

Conflict of Interest Policy

The concept of conflict of interest is a fundamental concept that has gradually developed in the financial markets and especially where market players intervene through financial intermediaries such as, in this case, investment funds, investment companies, management companies and other designated providers. Intermediaries are thus faced with multiple interests (their own interests, the interests of their partners or related entities, the interests of issuers / market participants and the interests of investors), which interests may be, depending on the circumstances, either aligned or opposite.

Despite the wide use of the term, there is no universally accepted definition of conflict of interest. For the purposes of this policy, it has been considered that there may be a conflict of interest when certain entities or persons pursue and realize their interests to the detriment of other entities or persons.

1. GENERAL PRINCIPLES

Conflicts of interest are generally prevented by ensuring that actions taken by APIS ASSET MANAGEMENT (the “Company”) are in the best interest of the Investment Fund(s) and Client(s), and are taken independently of the interests of a Collaborator, of the Company and of other Clients, where relevant.

The Conducting Officer responsible for the compliance function within the Company (the “Compliance Officer”), Conducting Officers (through the Conducting Officers committee (the “Management Committee”) and whenever necessary the Board of Directors will identify and manage an actual or potential conflict of interest which could materially affect the interest of the Investment Fund(s) and Client(s) and / or the Company.

2. CONTROL OF THE EXCHANGE OF INFORMATION

Procedures have been put in place by the Company to prevent or control the exchange of information between Collaborators when the exchange of such information may harm the interests of the UCI and / or its investors.

3. LATE TRADING / MARKET TIMING

As an integral part of its due diligence processes, the Company has established a due diligence framework that is in particular focusing on the processes established by the delegate transfer agents, in order to ensure that the UCIs are not exposed to a particular risk of late trading and market timing. Further information is included in the delegation functions policy of the Company.

4. RULES IN RELATION TO REMUNERATION PRINCIPLES

The Company has adopted a remuneration policy and ensures that principles for remuneration to Collaborators promote a sound and prudent risk management.

In particular, the remuneration policy of the Company ensures that any direct remuneration link is removed between persons principally engaged in one activity and the remuneration of, or revenues generated by, different persons principally engaged in another activity, where a potential conflict of interest may arise in relation to those activities.

5. RULES IN RELATION TO PERSONAL TRANSACTIONS

The Company has also adopted a personal transactions policy to ensure that Collaborators trading in securities or any other assets for themselves and closely related persons' account do not give rise to any conflicts of interest.

6. RULES IN RELATION TO THE DELEGATION OF FUNCTIONS AND RELATION WITH THIRD PARTIES

To avoid any rise of potential or actual conflicts of interests, the Company ensures that all functions which are delegated / outsourced to any legal entity controlled by or controlling the Company are on an arm's length basis.

7. INDEPENDENCE IN RELATION TO INDUCEMENTS

Each relevant fee and commission paid or received by the Management Company is properly reviewed and processed.

8. IMPROPER INFLUENCE

Measures have also been taken to prevent or limit the exercise by any person of inappropriate influence over the way in which a Collaborator conducts its activities or mandates.

Among these measures:

- Collaborators are prohibited from accepting material gifts from Clients, suppliers or any other entity or person that would influence their professional conduct or call into question their integrity; and
- To limit the risk that the Company may be induced to vote on securities held in the portfolio in the interest of a third party that would not necessarily be aligned with that of the UCI holding

the securities, UCIs (or, where applicable, their agent(s)) are encouraged to vote in their sole interest.

9. INDEPENDENCE IN RELATION TO THE DEPOSITARY FUNCTIONS FOR INVESTMENT FUNDS

The Company ensures that no person may at the same time be both:

- A Director and a member of the board of directors of the depositary that the Company is working with (“Depositary”);
- A Director and an employee of the Depositary; or
- A member of the board of director of the Depositary and an Employee;

10. INDEPENDENCE OF INTERNAL FUNCTIONS

These measures include in particular:

- The implementation of independent and autonomous cross-functional functions (such as Internal Audit, Risk Management and Compliance) responsible for ensuring compliance with legal and regulatory requirements;
- The implementation of a policy on transactions in financial instruments by Employees (see above); and
- Separate reporting and control lines for Employees.

11. CUMULATIVE MANDATES

The organization chart of the Company is, as far as possible, structured in such a way that the directors and / or directors of the Company are not in a situation of cumulation ("judge and party" problem that may result from the multiple mandates).

The extensive Conflict of Interest Policy can be obtained with no charge at:

APIS ASSET MANAGEMENT
22, rue de l’Industrie
L-8399 Windhof