

# Conflict of Interest Policy Structured Invest S.A.

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The Management Company Structured Invest S.A. ("SI") is, as subject to Chapter 15 of the Law of 17 December 2010 on undertakings for collective investment, obliged to operate honestly, fairly and professionally in accordance of the best interest of its investors in order to avoid Conflicts of Interest optimally or in case this would not be possible to reduce the risk to a minimum.

There are a various number of possibilities in which way Conflict of Interests may occur between SI and its customer. They can, for example, exist between the customers themselves, between a customer and a UCITS (undertakings for collective investment in transferable securities) or between different UCITS.

## 1. Independence within management of Conflicts of Interest

The Compliance Officer, appointed by SI, is in charge to handle the management of Conflict of Interests including the following tasks:

- Identification of Conflict of Interests
- Prevention of Conflict of Interests
- Mitigation of Conflict of Interests
- Maintaining a register of Conflict of Interests ("conflict of interests register")
- Disclosure of unmitigated Conflict of Interests

## 2. Identification of Conflict of Interests

SI is member of the UniCredit Group, which has established a binding Conflict of Interests policy for all units. Those standards define Conflict of Interests as a case in which either the UniCredit Group or one of its employees exploit a professional or official quality in any manner either as a benefit for the company or as a personal advantage, diverging the interests of the involved persons or legal entities.

In the opinion of SI, the existence of Conflict of Interests is likely if at least one of the following criteria is fulfilled:

- SI or the affected person (person, who is directly or indirectly bound to SI by a relationship of control) is at risk to realize the implementation of gains or prevention of losses at the expense of a fund.
- SI or the affected person has an interest in the outcome of the service / activity / transaction, which is done in favor of a fund or another customer, if this service / activity / transaction itself does not correspond to the interest of the fund.
- SI or the affected person is, for financial or other reasons, led to grant preferential treatment to the customer's interest or to a group of customers regarding the interests of the fund.
- SI or the affected person performs the same activities on behalf of a fund, both for one and for several customers, which are not funds.
- SI or the affected person receives from another person but the fund a benefit in connection with the activities of the collective portfolio management that is performed in favor of the fund, in form of other cash payments, goods or services, like commissions and fees which are usually paid for those services or usually received for those benefits.

- SI or the affected person holds a Supervisory / Executive Board position, both in the management company or in a SICAV (société d'investissement à capital).

In existence of one or more criteria a documentation of Conflict of Interests will be made in a conflict of interests register as well as conflict management will be involved.

### 3. Measures to prevent or to solve Conflict of Interests

SI has implemented several measures for the prevention, reduction or mitigation for Conflict of Interests.

#### 3.1 Measures to prevent Conflict of Interests

In combination with a constant and independent function of Compliance, SI is able to prevent Conflict of Interests with existence of a set of rules of conduct and measures for structures and procedure. There is, for example, a clear separation of responsibilities, access and entrance solutions, password policy and independent valuation.

Furthermore, various intern regulations pursue the goal to prevent Conflict of Interests. These regulations focus especially on personal transactions as well as gifts and donations for employees, market abuse and dealing own business of outsourced representatives, for example investment manager or distributors, the due diligence process of funds initiators and service providers as well as the implementation of control of outsourced services. Moreover, SI has implemented a remuneration policy, a voting policy and a best execution policy.

#### 3.2. Measures to solve Conflict of Interests / Maintaining a register of Conflict of Interests

The Compliance Officer of SI maintains and regularly updates its register of conflict of interests to mitigate Conflicts of Interest. In this register all potential conflict situations which already known are documented.

The register contains a description of Conflict of Interests, a designation of the relevant area of activities; it identifies the parties (including their functions) which are involved in the Conflict of Interests. Moreover the register contains a description of the measures taken to solve the Conflict of Interests and the documentation that a disclosure will be made in case if the problem could not be solved. A deadline will be set in the register as well as a reference for the processing status.

Conflicts of Interests which are already mitigated will be marked and documented accordingly in the conflict of interests register. Unmitigated Conflicts of Interests will be marked as existing conflicts and these will also been disclosed to the investors.

### 4. Disclosure of existing Conflict of Interests

If that regulations and measures of SI have not been sufficient enough to detect with reasonable assurance that the risk regarding to the damage of the funds or the investor's interest is prevented, the investors will be informed.

The Compliance Officer is responsible to inform the investors. He is also responsible to draw up the investor information (for example publishing, adjustment of the relevant prospectus) about the responsible department.

### 5. Conflict of Interests with outsourced operations

Third parties, which perform duties delegated by SI, will be measured throughout due diligence and outsourcing controlling to document their principles of the Conflict of Interests policy.

### 6. Management Report

A regular report on Conflict of Interests is usually submitted to the Board of Directors. In case of existing conflicts the Board of Directors is kept informed on an ad-hoc basis.

## Contact details

This Conflict of Interests policy is being strictly monitored and updated. The latest version of its Conflict of Interests policy is available free of charge at SI upon request.

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Structured Invest S.A.