

# 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, obliged to operate honestly, fairly and professionally in accordance of the best interest of its investors in order to avoid Conflicts of Interest optimally.

If this is not possible to avoid a Conflict of Interest, the SI is liable to pare down the risk to the minimum.

There are a various number of possibilities in which way Conflicts of Interest may occur between the 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 the SI, is in charge to handle the management of Conflicts of Interest including the following tasks:

- Identification of Conflicts of Interest
- Prevention of Conflicts of Interest
- Resolution of Conflicts of Interest
- Maintaining a register of Conflicts of Interest ("conflict register")
- Disclosure of unsolved Conflicts of Interest

## 2. Identification of Conflicts of Interest

The SI is part of the UniCredit Group, which has the disposal of a binding Conflicts of Interest policy for all units. Those standards define Conflicts of Interest 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 the SI, the existence of Conflicts of Interest is quite likely if at least one of the following criteria is given:

- The SI or the affected person (person, which is direct or indirect bound by a relationship of control) is at risk to realize the implementation of gains or prevention of losses at the expense of a fund.
- The SI or the affected person has an interest in the outcome of the service / activity / transaction, which is done in favour of a fund or another customer, if this service / activity / transaction itself does not correspond to the interest of the fund.
- The 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 towards the interests of the fund.
- The 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.
- The 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 practiced in favour of the fund, in the form of other cash payments, goods or services, like the commissions and fees which are usually paid for those services or usually received for those benefits.

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

In existence of one or more criteria a documentation of Conflicts of Interest will be made in a conflict register as well as the management of conflicts will be involved.

### 3. Measures to prevent or to solve Conflicts of Interest

The SI has implemented several measures for the prevention, reduction or solutions for Conflicts of Interest.

#### 3.1 Measures to prevent Conflicts of Interest

In combination with a constant and independent function of Compliance, the SI is able to prevent Conflicts of Interest 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 of intern regulations pursue the goal to prevent Conflicts of Interest. These regulations regard personal transactions as well as gifts and donations for employees. The regulations also focus on market abuse and proprietary trading of outsourced representatives, for example investment manager or distributors. In addition, the regulations also include the Due Diligence process of funds initiators and service providers as well as the implementation of control of outsourced services.

Moreover, the SI has implemented a remuneration policy, a voting policy and an execution policy.

#### 3.2. Measures to solve Conflicts of Interest / Maintaining a register of Conflicts of Interest

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

The register contains a description of Conflicts of Interest, a designation of the relevant area of activities; it identifies the parties (including their functions) which are involved in the Conflicts of Interest. Moreover the register contains a description of the measures taken to solve the Conflicts of Interest 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 Interest which are already solved will be marked and documented accordingly in the conflict register. Unsolved Conflicts of Interest will be marked as existing conflicts and these will also been disclosed to the investors.

### 4. Disclosure of existing Conflicts of Interest

If that regulations and measures of the 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. Conflicts of Interest with outsourced operations

If third parties, which perform duties delegated by the SI, measures like Due Diligence and outsourcing controls are used to document the principles of the Conflicts of Interest policy.

### 6. Management Report

A regular report on Conflicts of Interest 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 Conflicts of Interest policy is being strictly monitored and updated. The latest version of its Conflicts of Interest policy is available free of charge from the SI upon request.

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Structured Invest S.A.