

Conflicts of Interest Policy

Document history

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1. Introduction

1.1. BLI – Banque de Luxembourg Investments

BLI – Banque de Luxembourg Investments (“BLI”, or the “Company”) is a UCITS and AIFMD compliant management company in accordance with Chapter 15 of the Luxembourg law of 17 December 2010 on undertakings for collective investment as amended, whose authorisation covers, in addition to the activity of collective management according to article 101(2), also one or several services provided for by article 101(3) of the law of 17 December 2010, and in accordance with the Luxembourg law of 12 July 2013 relating to alternative investment fund managers.

BLI is a 100%-subsidiary of Banque de Luxembourg, société anonyme.

BLI offers its services to investment funds initiated by Banque de Luxembourg and other entities of Caisse Fédérale de Crédit Mutuel group, in which case the Company performs itself the portfolio management, as well as by third party funds and fund initiators, where it generally delegates the portfolio management function to external regulated portfolio managers as proposed by the third party fund or fund initiator.

1.2. Purpose and scope of the Policy

This conflict of interest management policy (the "Policy") has been drafted in the context of the following legal and regulatory provisions:

- the law of 17 December 2010 concerning undertakings for collective investment,
- CSSF Regulation 10-04 on organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between the depositary and the management company,
- the law of 12 July 2013 relating to alternative investment fund managers,
- the delegated Commission Regulation (EU) n°231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council as regards exemptions, general operating conditions, depositaries, leverage, transparency and supervision,
- CSSF Circular 18/698 concerning the authorisation and organisation of investment fund managers under Luxembourg law.

In this context, the objective of the Policy is to provide minimum guidelines with which BLI must comply as well as:

- to identify, in relation to the activities carried out by BLI, its Executive Committee, its staff, the group to which it belongs and its delegates, situations which give rise to a conflict of interest involving a significant risk of harm to the interests of a Client (as defined under section 2 of the Policy) or of one or more other Clients,
- to define the procedures to be followed and the measures to be taken to manage these conflicts of interest.

The Policy takes into account the size of BLI and its organization as well as the nature, scale and complexity of its business. It is available to the members of the Board of Directors, the Executive Committee and the staff of BLI as well as to the public.

2. Definition

Under this Policy, the following terms mean.

Abbreviation	Definition
2010 Law	The law of 17 December 2010 concerning undertakings for collective investment as amended
2013 Law	The law of 12 July 2013 relating to alternative investment fund managers as amended
Appendix	An appendix to this Policy
BLI or Company	BLI - Banque de Luxembourg Investments
Board of Directors	The board of directors of BLI
Client	Any Fund or portfolio managed by BLI
Collaborator	Any Director, Conducting Officer or Employee
Compliance Charter	The compliance charter of BLI
Compliance Officer	The compliance officer of BLI
Conducting Officer	A conducting officer of BLI
Conventum TPS	Conventum third party solutions
CSSF	The Luxembourg regulator of the financial sector (<i>Commission de Surveillance du Secteur Financier</i>)
Director	A member of the Board of Directors
Employee	BLI employees, employees of group companies insourced by BLI and certain temporary employees
FCP	Mutual fund under a contractual form (<i>Fonds commun de placement collectif</i>)
Fund	Investment fund that has appointed BLI to act as its management company pursuant to the 2010 Law or as its alternative investment fund manager according to the 2013 Law
Group	One or more entities of the Banque de Luxembourg Group
Related Party	<p>one of the following legal and/or natural persons:</p> <ul style="list-style-type: none"> - the depositary of a Fund, - the central administration and the subcontractor of the central administration of a Fund, - the registrar and transfer agent of a Fund and the subcontractor of the registrar and transfer agent of a Fund, - the delegated portfolio manager of a Fund, - the distributor and the marketing intermediaries with contractual arrangements with a Fund, - the investment advisor of a Fund or of Conventum TPS, - a member of the Board of Directors, the Executive Committee or the staff of BLI, - an entity of the BLI group or a person employed by such an entity, - any other legal or natural person appointed by a Fund or by BLI, - an investor or unitholder in a Fund.

3. Identification and management of conflicts

3.1. Criteria for the identification of conflicts of interests

A conflict of interest is also likely to arise where a Related Party is in one of the following situations:

- a Related Party carries out the same activities for the Fund as it does for one or more Clients that are not the Fund in question,
- a Related Party is likely to realize a financial gain or avoid a financial loss at the expense of the Fund,
- a Related Party has a personal interest in the result of 1) a service provided to the Fund or to another Client or 2) an activity carried out for their benefit, or 3) a transaction carried out on behalf of the Fund or another Client, which does not coincide with the interest of the Fund in such result,
- a Related Party is induced, for financial or other reasons, to favour the interests of another of its Clients or group of Clients over those of the Fund,
- a Related Party receives or will receive from a person/entity other than the Fund a benefit in connection with the collective portfolio management activities carried out for the benefit of the Fund, in the form of money, goods or services, other than the commission or fees normally charged for this service.

BLI has established a register that records the types of existing and potential situations for which a significant risk of harm to the interests of one or more Fund or other Clients has occurred or is likely to occur, as well as the measures in place to mitigate or manage them in the best interests of the Fund or any other Client.

The **Register of existing or potential conflict of interest situations**, which is set out in **Appendix 2** of the Policy, represents an essential tool in the management of actual and potential conflicts of interest.

3.2. General preventive measures against conflicts of interest

The main measure to prevent conflicts of interest from adversely affecting a Client is to ensure that actions taken in respect of the Client are based solely on its own interests, and are taken independently of the interests of a Collaborator, of the Company and/or the Group, of other Clients, or other operations.

In order to prevent the occurrence of conflicts of interest, BLI has put in place an adequate structure and adopted the following procedures and measures.

3.2.1. Control of the exchange of information

BLI respects the confidentiality of the information it receives from its Clients, takes a "need to know" approach and complies with applicable laws and regulations regarding the treatment of such information. Access to confidential information is limited to those who have a proven need to know and in the legitimate interest of a Client and/or BLI.

If an Employee has assignments in addition to the employment within the Company or in case BLI has outsourced business to a legal entity within the Group, this Employees should be aware of the obligation to preserve secrecy and may thus not exchange information with a division, business area or business unit within the Group where the exchange of that information could harm the interest(s) of one or more Client.

3.2.2. Limitation of mandates and split of responsibilities

Each member of the Board of Directors, the Executive Committee and the staff of BLI shall ensure that the number of his other professional commitments, in particular mandates held in other companies, is limited to the extent necessary for the proper performance of his duties within BLI.

In accordance with CSSF Circular 18/698, responsibilities at the level of the Executive Committee are split in respect of the chapter "3.10. Independence of control functions".

Each year, the members of the Executive Committee and the Board of Directors are invited to provide BLI with the following information:

- List of mandates,
- Confirmation of the estimated time allotted to the mandate exercised within BLI,
- Confirmation of the absence of any identified conflict of interest between the mandate held within BLI and other mandates,
- Declaration of trainings followed,
- Confirmation, where applicable, of personal transactions carried out on the Funds.

This is formalised by means of a self-assessment form.

In accordance with the mitigation measures described in **Appendix 2** of the Policy, members of the Board of Directors and the Executive Committee of BLI must refrain from taking part in a decision in which they would have a personal conflict of interest.

3.2.3. Code of Conduct

BLI has adopted a code of conduct and requires its staff to scrupulously respect the rules laid down therein.

Furthermore, BLI has defined specific rules regarding gifts and other expressions of hospitality from a third party to a member of the staff of BLI in order to guarantee the independence of its various activities.

BLI's Executive Committee regularly provides awareness sessions to its staff with the objective that all Employees always act in the best interests of the Clients. All Employees must always demonstrate honesty, diligence, loyalty, fairness and professionalism towards their Clients and must ensure that the interests of one Client are not favoured to the detriment of another Client as well as the interests of a Related Party to the detriment of the interests of a Client.

3.2.4. Late trading / market timing

Trading of Fund's units or shares must occur at an unknown price to ensure that all Funds are treated equally and eliminate the risk of late trading.

To ensure that all trading is at unknown prices, subscription and redemption of the Funds units or shares shall strictly respect the cut-off time described in the Fund's prospectus.

BLI takes all necessary actions that ensure that the Funds are not exposed to a particular risk of market timing (exploitation of time zone differences) and monitors the flow in the Fund to detect and prevent market timing practices.

3.2.5. Voting right exercise policy

BLI has set up and keeps operational a policy for the exercise of voting rights. BLI has appointed Institutional Shareholder Services ("ISS") in order to provide professional advice on the various situations where BLI has to vote in relation to securities held by the Funds (excepted the Funds managed under the brand Conventum TPS).

As part of the exercise of voting rights, BLI, its Board of Directors, its Executive Committee and its staff ensure:

- to comply with the present Policy and exercise, where applicable, voting rights exclusively in the interest of the Funds;
- to refrain from exercising voting rights (attached to instruments held by the Funds) at meetings of companies in its home group or if it itself has a personal interest in the result of the vote;

- not to make public and, in particular, not to communicate to other companies in its Group, information relating to its voting intentions at meetings of the companies issuing the financial instruments held by the Funds;
- not to stack the voting rights attached to the financial instruments held in the various Funds in order to obtain a qualified consolidated participation representing more than 10% of the voting rights at meetings of the companies issuing the financial instruments held by said Funds.

With regard to the Funds managed under the brand Conventum TPS, BLI requires its delegated portfolio managers to:

- monitor relevant events relating to the life of the Funds,
- ensure that voting rights are exercised in accordance with the objectives and investment policy of the Funds in question,
- prevent or manage any conflict of interest resulting from the exercise of voting rights,
- transmit to it on request a report on the conditions for exercising voting rights.

3.2.6. Rules in relation to remuneration principles and personal transactions

BLI shall act in the interests of the Clients. To prevent any conflicts of interest, BLI shall ensure that remuneration principles do not conflict with the interests of the Clients.

BLI has implemented and keeps operational a coherent remuneration policy that promotes sound and efficient management and does not encourage risk taking that would be incompatible with the risk profiles and constitutive documents of the Funds. The remuneration policy contains general provisions aimed at avoiding conflicts of interest.

Employees are remunerated according to the achievement of the objectives related to their respective functions, irrespective of the performance of the operating sectors they control/manage.

To avoid any conflicts of interest regarding Collaborators trading in securities for own and closely related persons' account, BLI has established and keeps operational a Personal Transactions Policy. BLI staff is periodically sensitized to the fight against market abuse.

3.2.7. Rules in relation to the delegation of functions and relation with third parties

BLI has a number of delegates, counterparties, service providers and commercial partners. These can be both legal entities within the Group (internally) as well as parties outside the Group (externally) supplying among other things depository services, different administrative services and act as broker / trading partner under market conditions.

If the Company outsources business to another legal entity within the Group or an external party, an agreement or/and a service level agreement should regulate the outsourced business taking into account the provisions of the local regulator regarding outsourcing. The agreement and the service level agreement specify the frame of the services that should be carried out by different entities. If the Company on behalf of a Client enters into an agreement with a legal entity within the Group, the Company shall ensure that the agreement is adjusted to the conditions of the market and is in the interest of the Client and / or the Company.

To avoid any rise of potential conflicts of interest, BLI shall ensure that all business which involves any legal entity within the Group is carried out on market conditions (arm's length basis).

Employees within one business area or business unit in the Company or in another legal entity in the Group cannot exercise inappropriate influence over the way in which employees in another business area or business unit carry out their activities.

In cases that transactions handled by an internal or external party, BLI and each Client shall only take part in transactions if it is in the interest of the Client, and the fact that a legal entity within the Group is

involved in the transaction has no importance. It is the responsibility of the portfolio manager of each Client to decide if the Client should invest in an instrument or a product.

To avoid any conflict of interest arising from sell-side-research, BLI has put in place a research payment account (RPA) as further described in the RPA-policy.

BLI does not participate in the practice of securities lending.

3.2.8. Independence in relation to inducements

BLI, in the course of its business, potentially receives incomes derived from inducements in relation to a service provided to a Client. As a rule, any income derived from inducements is accrued to the Client.

In order to ensure compliance with Directive 2014/65/EU ("MiFID II") and more specifically regarding the management of inducements, BLI follows the principle stated in Articles 11 and 12 of the Commission Delegated Directive 2017/593 ("Level 2 Directive"), titled "Inducements", which sets out requirements for the receipt by an investment firm of a fee, commission or non-monetary benefit.

The purpose of this section is to define the criteria to be used by the Compliance Officer in order to ensure that each relevant fee and commission paid or received by the Company is properly analysed and processed. The **Appendix 3** to this Policy includes a decision tree that is reflecting the mean of classification established by the Compliance Officer when assessing the compliance of the fees paid and received by the Company when providing services.

In this context, the Compliance Officer should distinguish between the following types of fees:

1. Payments received from the Client;
2. Proper fees that will typically include custody costs, settlement and exchange fees, regulatory levies or legal fees which enable or are necessary for the provision of the Company's services, and which, by their nature, cannot give rise to conflicts with the Company's duties to act honestly, fairly and professionally in accordance with the best interests of its Clients.

No further test is required to be performed by the Compliance Officer in this regard. However, payments not qualifying as proper fees will be considered as inducements and will be repaid to the Client.

3.2.9. Independence in relation to the depositary functions for Funds

In accordance with delegated Commission Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council as regards the duties of depositaries,

- no member of the Board of Directors of BLI is a member of the board of directors or an employee of the depositary of the Funds, and
- no member of the board of D-directors or employee of the depositary of the Funds is a member of the Board of Directors of BLI.

Furthermore, BLI ensures the proper compliance with a recommendation of the CSSF, which advises that the board of directors of a UCI, having appointed a management company, should not be composed of a majority of the same persons as those of the board of directors of the said management company. In this context, BLI notes that no board of directors of a Fund is composed of a majority of the same members as its own Board of Directors.

BLI (in case of an FCP) shall put in place a decision-making process for choosing and appointing the depositary which shall be based on objective pre-defined criteria and meet the interest of the FCP (and the unitholders of the FCP).

Where the BLI (in case of a FCP) or the Fund appoints a depositary to which it has a link or a group link, as it is currently the case, it shall:

- keep documentary evidence of an assessment comparing the merits of appointing a depositary with a link or a group link with the merits of appointing a depositary which has no link or no group link with the Company or the Fund, taking into account at least the costs, the expertise, financial standing and the quality of services provided by all depositaries assessed;
- justify to the Fund or unit- or shareholders, upon request, the choice of the depositary.

Where a link or a group link exists between them, the Company shall put in place policies and procedures ensuring that they:

- identify all conflicts of interest arising from that link;
- take all reasonable steps to avoid those conflicts of interest.

Where a conflict of interest referred to in the first subparagraph cannot be avoided, the Company and the depositary shall manage, monitor and disclose that conflict of interest in order to prevent adverse effects on the interests of the Funds and of the unit-or shareholders of the Funds.

With regard to the independence requirement, where a group link exists between them, at least one-third of the members or two persons, whichever is the lesser, on the Board of Directors of the Company and on the Board of Directors of the depositary shall be independent.

3.2.10. Independence of control functions

The allocation of functions and responsibilities attached respectively to the internal control and operational functions is made in such a way as to avoid conflicts of interest. In particular, risk management activities and the supervision of delegated activities are separated from the commercial and commercial support functions.

In order to prevent conflicts of interest in the split of internal functions, BLI applies the following principles:

	Director	Conducting Officer	Portfolio Manager	Risk Manager	Compliance Officer	Internal Auditor	Internal Valuer	Accounting Function
Director								
Conducting Officer								
Portfolio Manager								
Risk Manager								
Compliance Officer								
Internal Auditor								
Internal Valuer								
Accounting Function								

	N/A		Compatibility		Incompatibility
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4. Escalation / reporting

The Board of Directors has the broadest powers and ultimate responsibility to be aware of and to resolve, in the interests of the Funds and their investors, conflict of interest situations that may adversely

affect the interests of the Funds and its investors. The Board of Directors is responsible for this Policy and regularly evaluates the effectiveness and operation of the Policy in place.

The head of the Compliance function shall prepare and submit a report at least annually to BLI's management and Board of Directors on the Compliance activity, including on the implementation of and compliance with this Policy and applicable laws and regulations on conflicts of interest. At least once a year, the head of the Compliance function reports on (1) the detection and prevention measures in place, (2) declared conflicts of interest and (3) the measures adopted to deal with them to the Executive Committee and the Board of Directors.

In parallel with the regular updating work carried out by the Compliance function, BLI's Internal Audit function reviews, at least once in its three-year plan, the relevance and operational efficiency of the process for managing conflict of interest situations.

Where the Executive Committee of BLI is unable to satisfactorily resolve a conflict of interest, the resolution of such conflict will be submitted in a timely manner to the Board of Directors, which will decide in the best interests of the relevant Funds and their investors.

5. Conflict of interest declaration, management and disclosure

The members of the Executive Committee of BLI manage, within the framework of their daily management activities, situations of conflict of interest by dealing with them in the best interest of the Funds and their investors. In this process, they are supported by BLI's Compliance function, which defines and maintains the Register of existing or potential conflict of interest situations and the related mitigation measures. The Head of the Compliance function ensures that the sensitive persons identified within BLI have a good knowledge of the Policy and the Register of existing or potential conflict of interest situations.

5.1. Declaration of conflict of interest situations

All members of staff and the Executive Committee must notify, without delay, any conflict of interest to which they are or may be exposed to the head of the Compliance function, who will inform the Executive Committee of BLI. All Collaborators of BLI will be required to confirm receipt, reading and understanding of the policies and procedures of the Management Company, and if applicable to declare any conflict of interests, as stated in **Appendix 1**.

5.2. Management of conflict of interest situations

Upon receipt of the notification of a conflict of interest, the Head of the Compliance function analyses the situation, determines whether or not it should be qualified as a conflict of interest according to the criteria and situations described under section 3.1. of the Policy and decides, together with the Executive Committee of BLI, on the appropriate measures to be adopted in the best interests of the Funds.

The members of the Executive Committee of BLI are collegially empowered to manage any escalation of conflicts of interest. They analyze the nature, causes and consequences of the identified conflict of interest and take appropriate emergency measures to limit its immediate consequences.

Depending on the circumstances, the Executive Committee of BLI may instruct a Related Party to (1) refrain from acting or (2) take part in a decision or (3) take part in the management of an actual or potential conflict of interest.

BLI's Head of Compliance shall record the conflict of interest situation in the Register of Conflict of Interest Declarations.

In accordance with Circular CSSF 18/698 - point 382, the Head of the Compliance function may transmit a copy of the Register of declarations of conflicts of interest to the CSSF upon request.

The members of the Executive Committee of BLI then define and implement actions to avoid or limit the occurrence of the identified conflict of interest in the future, in particular by modifying or adopting the necessary procedures and/or by reinforcing controls.

A mapping exercise aimed at identifying potential conflicts of interest is carried out periodically and more particularly in the event of a new activity or a change in BLI's organization. The results of this exercise are used to complete BLI's Register of existing or potential conflict of interest situations.

5.3. Disclosure of conflict of interest situations

Pursuant to Article 57 of the Law of 10 August 1915 concerning commercial companies, as amended, a director who, directly or indirectly, has an interest of a proprietary nature opposed to that of the company of which he is a director is required to inform the Board of Directors of this and to have this declaration mentioned in the minutes of the meeting. Moreover, he may not take part in this deliberation. At the next shareholders' meeting, before any vote on other resolutions, a special report must be made on transactions in which one of the directors would have had an interest opposed to that of the company. The provisions of this paragraph shall not apply, however, when the decisions of the Board of Directors or of the director in question relate to current transactions entered into under normal conditions.

If a situation of conflict of interest arises which could be significantly detrimental to a Fund and which cannot be avoided despite the preventive measures described under section 3.2. of the Policy, BLI will inform the Fund as well as the share/unitholders, of the relevant Fund by any means of communication appropriate in the circumstances and will inform such share/unitholders of the reasons which led BLI to take part or not to take part in a given decision. BLI may also seek, for all useful purposes, the opinion of the Fund and the share/unitholders, respectively of the Fund on how to deal with such a situation.

The notifications as well as the reasoned decisions of the Executive Committee regarding conflicts of interest will be recorded in the Register of Declarations of Conflicts of Interest kept at the registered office of BLI.

In addition to these spontaneous declarations, the members of staff and of the Executive Committee of BLI undertake to sign every 6 months a register sheet containing:

- a declaration of the personal transactions carried out,
- a declaration of activities giving rise to a prejudicial conflict of interest,

in direct relation with the mandates of BLI.

These individual declarations are duly signed and recorded in the ad hoc directory of BLI.

6. Data Protection

Within the framework of this Policy, BLI stores on its computer system and processes the personal data of the Related Parties. In accordance with applicable laws and regulations on the protection of personal data (the "Data Protection Laws"), BLI processes, for the purposes of this Policy, only the data necessary for its implementation.

Natural persons of the Linked Parties have access to their personal data collected and may request correction of such data in accordance with the Data Protection Laws.

7. Update and annual review

The present Policy and its register is updated on a regular basis by BLI in assistance with the Compliance Officer taking into consideration both the evolution of the Company's and Group's structure and services rendered by entities that are part of it, and any regulatory changes.

Any relevant changes introduced in the present Policy and any updates are promptly available and kept at the registered office of the Company.

The Board of Directors of the Company will ad hoc or at least on an annual basis undertake a review of this Policy and its registry to identify potential conflicts of interest that could theoretically have material effect on the interests of the Funds or on the interests of its share/unitholders.

Appendix 1

EMPLOYEE ACKNOWLEDGEMENT
Annual declaration of conflict of interest

Have you any financial or other interest, which may be considered as constituting a real, potential or apparent conflict of interest?

No. I currently have no such conflicts. I undertake to inform you of any change in these circumstances, including if an issue arises during the course of the reporting period.

Yes. Please give details in the box below.

Type of interest (shares, employment, payment, work)	Name of commercial entity	Belongs to:

Name (print) : _____

Date : _____

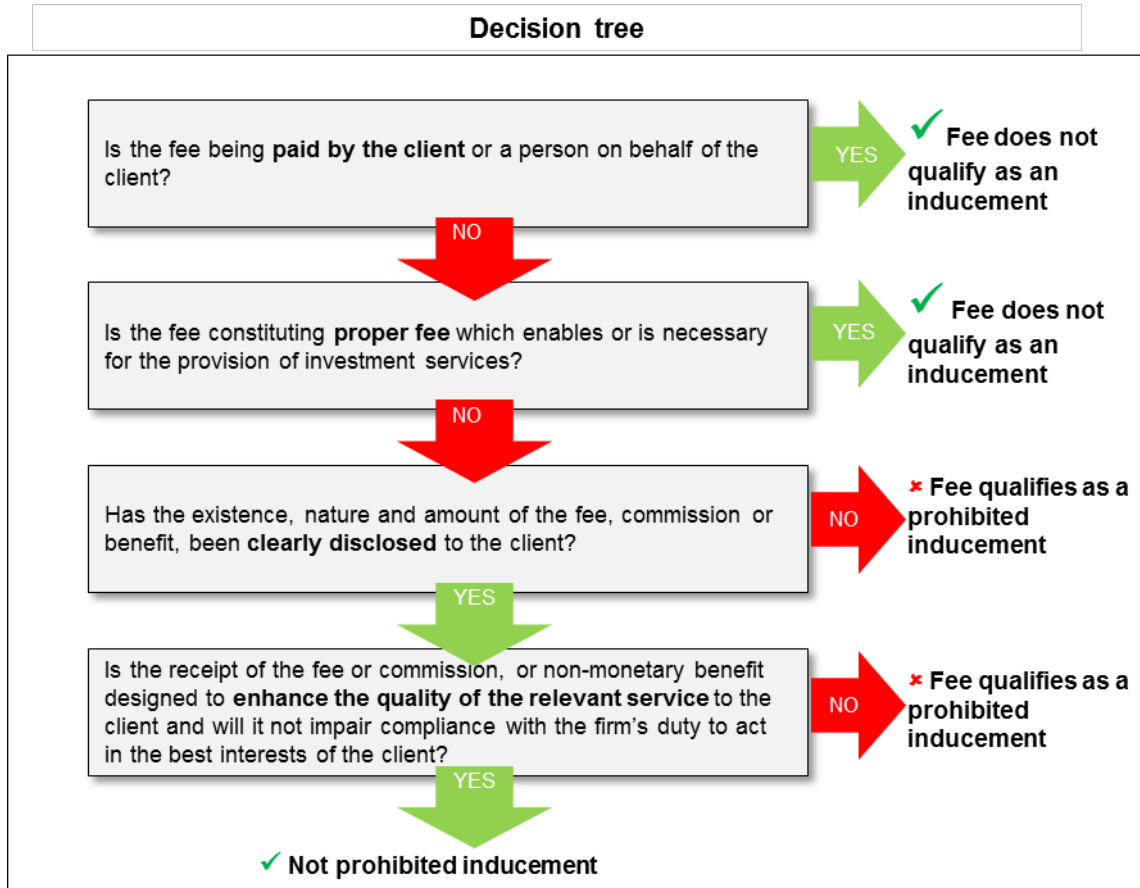
Signature

Appendix 2

Register of Conflicts of Interest

Appendix 3

Inducement decision tree



Source CESR: Second Consultation paper on inducements (CESR 07-228)

Conflicts of interest register

- last update January 2021 -

Please refer to section 2. Definition of the Conflict of Interest Policy.

#	Date of occurrence	Concerned party	Description of the conflicts of interest situation	Description of process for conflict management	Disclosure of the conflict required (Yes/No) if "Yes" mean of disclosure
1	February-20	Employee / Directors vs BLI	Actual or potential conflicts of interest arising in the ordinary course of business are not resolved or disclosed in a timely and appropriate manner.	BLI has put in place a written conflicts of interest policy describing the established processes related to the identification, mitigation and disclosure of potential conflicts of interest situation. Such policy is reviewed annually and the compliance function of BLI ensures that BLI's employees have read and understood it.	No
2	February-20	Directors vs BLI	Director does not disclose an interest in any matter for consideration before the meeting of the Board of Directors.	Same process as for item # 1 above. In addition, the disclosure of potential conflicts of interest situation is an integral part of the agenda of each meeting of the Board of Directors as set forth in the governance policy of BLI.	No
3	February-20	Employee / Directors vs BLI	BLI or its Employees may be motivated to favour parties that provide gifts, entertainment or other benefits to them. Also, BLI or its Employees may provide gifts, entertainment or other benefits to inappropriately attract or secure business or preferential treatment.	Same process as for item # 1 above (refer in particular to the section "3.2.8. Independence in relation to inducements" of the conflicts of interest policy of BLI). In addition, BLI has established and implemented a gift policy setting forth the rules applying to non-monetary benefits received or paid by BLI's employees (including the recording of gifts/ benefits received by the multi-management team of BLI).	No
4	February-20	Employees / Directors vs BLI	Remuneration may be set in a way that encourages excessive risk taking to the detriment of Funds or Funds' investors.	BLI has put in place a remuneration policy setting for the principle for remuneration to employees, especially incentive compensation, do not conflict to the interests of the Funds, promote a sound and prudent risk management and do not give rise to a conflict of interest. The remuneration policy application is tested annually by the internal auditor of BLI.	YES policy made available to investors on BLI website
5	February-20	Funds' investors vs. BLI	Undue costs could be charged to the Funds.	BLI has set up and maintain operational a Code of Conduct as well as a structure pricing process in accordance with the criteria provided by the Supervisory Briefing issue by ESMA on 4 June 2020. In this context, BLI ensures notably that costs are: - necessary for the Fund to operate in line with its investment objective; - proportionate compared to market standards and to the type of service provided; - sustainable taking into consideration the expected net return of the Fund, based on its risk profile and investment strategy; - properly separated and accounted for; - based on reliable and documented data; - clearly disclosed to investors in the constitutive documentation of the Funds so an investor can take them into account when making an investment decision, and not rely on past performance.	YES Prospectus/KIID/PRIIPS KID/Financial reports of the Funds made available to investor on BLI website
6	February-20	Banque de Luxembourg S.A. (the "Broker") vs. BLI	BLI and its main Broker belong to the same group.	BLI has established a best selection policy which is in particular setting forth the internal processes for selection and review of the performance of the Broker and the quality of execution received in this context.	YES Best selection policy is made available to investors on BLI website Annual publication by the Broker of the list of brokers used per type of financial instrument and information on the quality of execution received
8	February-20	Funds' investors vs. BLI	BLI has discretion to vote and may be inclined to vote in BLI interests rather than in the interests of the Funds or their investors.	BLI has established a voting right policy describing the established strategy determining when and how voting rights attached to instruments held by the Funds are to be exercised, to the exclusive benefit of the Funds concerned.	YES Voting right policy made available to investors on BLI website
9	February-20	Funds' investors vs. BLI	Employees may use investment information for their own financial gain or benefit from known or impending Fund investor trades. Particular conflicts may arise when BLI has material non-public information or when partners and Employees or their connected persons may have a personal financial interest in companies.	BLI has put in place a written personal transaction policy describing the established processes and in particular (i) the pre-approval of transactions processes as well as (ii) the internal quarterly reporting rules applying to all relevant persons (as defined in such policy).	No
10	February-20	Banque de Luxembourg S.A. (the "Depositary") vs. BLI	BLI and the Depositary belong to the same group	BLI has established the following processes: - No Director is in the same time director or employee of the Depositary; - At least one Director of BLI is "independent" within the meaning of article 23 of the UCITS V Regulation; - BLI performs an ongoing due diligence over the Depositary; - No simplified or specific due diligence procedure is applied to the delegates linked to its home group; and - The Depositary reports regularly on its activities to BLI.	YES Funds' Prospectus made available to investor on BLI website

Conflicts of interest register
- last update January 2021 -

Please refer to section 2. Definition of the Conflict of Interest Policy.

#	Date of occurrence	Concerned party	Description of the conflicts of interest situation	Description of process for conflict management	Disclosure of the conflict required (Yes/No) if "Yes" mean of disclosure
11	February-20	Banque de Luxembourg S.A. (the "Administrative, Transfer and Registrar Agent") vs. BLI	BLI and the Administrative, Transfer and Registrar Agent belong to the same group	<p>BLI has established the following processes:</p> <ul style="list-style-type: none"> - No Director is in the same time director or employee of the Administrative, Transfer and Registrar Agent; - At least one Director of BLI is "independent" within the meaning of article 23 of the UCITS V Regulation; - BLI performs an ongoing due diligence over the Administrative, Transfer and Registrar Agent; - No simplified or specific due diligence procedure is applied to the delegates linked to its home group; and - The Administrative, Transfer and Registrar Agent reports regularly on its activities to BLI. <p>In addition, BLI regularly reports to the Funds' board of Directors on the Fund activity and on the monitoring of the activities performed by its delegates. The sub-contractor (European Fund Administration S.A.) of the Administrative, Transfer and Registrar Agent has put in place standard procedures (such as pricing procedures, NAV calculation errors and investment breaches procedures, ...), as described in its ISAE 3402 report, applicable to all funds under central administration.</p>	<p align="center">YES</p> <p>Funds' Prospectus made available to investor on BLI website</p>
12	February-20	Banque de Luxembourg S.A. (the "Bank") vs. BLI	BLI has delegated its internal audit function to the internal audit division of the Bank. BLI and the Bank belong to the same group	<p>BLI has established the following processes:</p> <ul style="list-style-type: none"> - No Director is in the same time director or employee of the Bank; - At least one Director of BLI is "independent" within the meaning of article 23 of the UCITS V Regulation; - The internal audit division of the Bank is independently functioning from operational activities and reports to Bank's internal audit committee; - BLI performs an ongoing due diligence over the delegated internal auditor; - No simplified or specific due diligence procedure is applied to the delegates linked to its home group; and - The conducting officer of BLI responsible for internal audit monitors the internal audit function, and reports monthly to the Management Committee and quarterly to the Board of Directors on issues identified or follow-up actions. 	<p align="center">No (conflict is mitigated)</p>
13	February-20	Banque de Luxembourg S.A. (the "Bank") vs. BLI	BLI is 100% held by the Bank who is also a service provider of BLI. Further, BLI, the Depository and the Administrative, Transfer and Registrar Agent all belong to the Banque de Luxembourg group.	<p>Please refer to the item # 10 to 12 above.</p> <ul style="list-style-type: none"> - Furthermore the invoicing of provided services are based on hourly FTE cost of BdL or by the price paid by BdL, in accordance with a master service agreement signed with BdL - Any bill is controlled by BLI as any other service provider 	<p align="center">Yes</p> <p>Mean of disclosure : Prospectus</p>
14	February-20	Directors vs. BLI	The Directors have (executive or non executive) in other companies, inside our outside the Banque de Luxembourg Group. They may create conflicts of interests of various types: (i) time constraint that they not have enough time remaining for properly discharging their duties as a Director and (ii) they may be informed of certain information, or have to make decisions, in the course of their other mandates, which may create a conflict with their role as a Director.	<p>For conflicts under (i) in the prior column: the Directors generally have few mandates. The updated list of mandates of the Directors is reviewed annually by reviewed annually during a meeting of the Board of Directors. In addition, the list of director mandates is required in order to get the CSSF approval for Directors.</p> <p>For conflicts under (ii), please refer to item # 2 above.</p>	<p align="center">Yes - partially</p> <p>Mean of disclosure : Prospectus (The main function of each Director, when intra-Group, is indicated in the Prospectus of the funds)</p>
15	January-21	Delegated portfolio manager vs Conventum TPS	Remuneration of delegated portfolio manager appointed by Conventum TPS may be set in a way that encourages excessive risk taking to the detriment of Funds or Funds' investors.	<p>Conventum TPS ensures that the commissions paid to its delegated portfolio managers (1) are published in the Funds' prospectus / financial reports and (2) are "in the market".</p> <p>In addition, Conventum TPS has put in place</p> <ul style="list-style-type: none"> (1) due diligence process to ensure that its delegated portfolio managers are subject to equivalent obligations in terms of remuneration policy than those applicable to BLI and (2) contractual arrangements to ensure that its delegated portfolio managers will not circumvent the applicable remuneration rules. 	<p align="center">YES</p> <p>Prospectus/Financial reports of the Funds made available to investor on BLI website</p>
16	January-21	Funds vs BLI	Directors and Employees may be appointed as complaints handling officer of a Fund, person responsible for monitoring the compliance of the Fund with the professional obligations as regards the fight against money laundering and terrorist financing (i.e. "responsable du contrôle du respect des obligations") or member of the Fund board of directors.	<p>Directors and Employees who exercise also a mandate in a Fund shall refrain from taking part in decisions relating to such Fund when they have a personal conflict of interest which could call into question their impartiality.</p>	<p align="center">YES</p> <p>Disclosure made in the Funds' board of directors minutes</p>

Conflicts of interest register
- last update January 2021 -

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#	Date of occurrence	Concerned Person/s	Reference "General Description"	Description of the conflicts of interest situation	Description of process for conflict management	Type of disclosure (if applicable)
1	févr-18	Directors vs BLI / Michèle Biel	N° 2.13.15	Michèle Biel is Conducting Officer of Conventum AM. BLI has delegated parts of its financial risk management to Conventum AM and is asset manager for a number of UCI for which Conventum AM is the ManCo	The BoD demands that Michèle Biel is excluded from any direct commercial or operational intervention between Conventum and BLI. In the case that the BoD of BLI discusses any topic related to Conventum or any product or service that Conventum could deliver for BLI, Michèle will leave the meeting for the time of the discussions and/or decisions.	The Conflict of Interest was disclosed during the BoD Meeting in March 2018
2	févr-18	Directors vs BLI / Ruth Büttmann	N° 2.13.15	In the context of the governance project, Ruth Büttmann acts as Consultant for BLI.	Ruth Büttmann keeps a separate schedule for the activity as consultant. The conducting officer responsible for governance signs the schedule and pays Ruth separately of any royalties.	The Conflict of Interest was disclosed during the BoD Meeting in December 2017
3	févr-19	Directors vs BLI / Gary Janaway	N° 2.13.15	In the context of different projects in Operations, Gary Janaway acts as Consultant for BLI.	Gary Janaway keeps a separate schedule for the activity as consultant. The COO of BLI signs the schedule and pays Gary separately of any royalties.	The Conflict of Interest was disclosed during the BoD Meeting in March 2019
4	janv-20	Directors vs BLI / Gary Janaway	N° 2.11.15	Since January 1st 2020, Gary Janaway is COO of European Fund Administration SA. BLI is an important client of EFA who acts as final Fund Administration and Transfer Agent for almost all UCI managed by BLI.	The BoD demands that Gary Janaway is excluded from any direct commercial or operational intervention between EFA and BLI. In the case that the BoD of BLI discusses any topic related to EFA or any product or service that EFA could deliver for BLI, Gary will leave the meeting for the time of the discussions and/or decisions.	The Conflict of Interest was disclosed during the BoD Meeting in December 2019