



Handling of Conflicts of Interest

1. Introduction

The Moventum Asset Management Policy on Handling Conflicts of Interest (the “**Policy**”) sets out how Moventum Asset Management identifies, prevents and manages conflict of interest within our business.

For the purposes of this Policy, we consider a conflict of interest as a conflict that may arise between your interests and our own interests or those of our counterparties or employees when carrying out investment or ancillary services and the conflict may damage your interests.

We undertake to conduct business with you in a way which is honest, fair and professional in accordance with your best interest.

However, conflict of interest cannot always be excluded, particularly in a company which provides, among others, numerous investment services.

We therefore present to you this document to provide you with the key information that you will need in order to understand the measures we are taking to safeguard your interest, and how we handle these conflicts of interest.

This Policy is without prejudice to any additional local regulatory requirements regarding conflicts of interest.

2. What is the goal of this Policy?

As a global financial services provider we face potential and actual conflicts of interest periodically.

We maintain and operate effective organizational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest from adversely affecting the interest of our Investors.

This Policy specifies the potential conflicts of interest that may exist in our business and the procedures and measures implemented in order to identify, prevent and manage such conflicts of interest.

Moventum Asset Management’s Investors may request further details on this policy in a durable medium or by means of Moventum Asset Management’s Website.

3. Who is responsible for the identification, prevention and managing of conflicts of interest?

Moventum Asset Management’s Senior Management takes responsibility for ensuring that our systems, controls and procedures are adequate to identify, prevent and manage conflicts of interest.

Irrespective thereof, we have arranged a Compliance Organization under the direct responsibility of the Management Board which assists the Senior Management in the identification, mitigation and monitoring of actual and potential conflicts of interest.

4. When does this Policy apply?

This Policy applies globally to all investment or ancillary services provided by Moventum Asset Management, and it applies to all our employees and representatives.

This Policy therefore applies to the activities of management of undertakings for collective investment in transferable securities, the management of portfolios of investments, including those owned by pension funds, in accordance with mandates given by investors on a discretionary, investor-by-investor basis as well as investment advice concerning financial instruments.

5. Conflict of Interest – Identification

A conflict of interest is a conflict that arises in any area of our business in the course of us providing you with a service which may benefit us (or another Investor and/or our counterparty for whom we act) and may adversely affect you in view of the following criteria:

- (a) Moventum Asset Management or its employees are likely to make a financial gain, or avoid a financial loss, at your expense;
- (b) Moventum Asset Management or its employees have an interest in the outcome of a service provided to you or of a transaction carried out on your behalf, which is distinct from your interest in that outcome;
- (c) Moventum Asset Management or its employees have a financial or other incentive to favour the interest of another Investor or group of Investors over your interests;
- (d) Moventum Asset Management or its employees carry on the same business as the Investor.

Conflicts may arise between:

- the interests of Moventum Asset Management and the interest of an Investor or group of Investors;
- the interests of an Investor or group of Investors and the interests of another Investor or group of Investors; and
- the interests of Moventum Asset Management, its counterparties and/or its Investors and the interests of a Moventum Asset Management's employee or group of employees or one of its tied agents, directors or managers or any other natural person who is directly involved in the provision of services to Moventum Asset Management under an outsourcing agreement for the purpose of the provision of investment services and activities by Moventum Asset Management.

In particular a conflict of interest may arise between Moventum Asset Management, our Management Board, our staff, our providers of services or other persons affiliated with us and our Investors, or between our Investors with respect to the following investment or ancillary services:

- the management of undertakings for collective investment in transferable securities
- the management of portfolios of investments, including those owned by pension funds, in accordance with mandates given by investors on a discretionary, investor-by-investor basis
- investment advice concerning financial instruments

Some of these conflicts may arise merely because Moventum Asset Management is involved in a broad range of business activities with different Investors and counterparties. Others may arise because of the specific circumstances of particular business activities.

6. How do we prevent and manage conflicts of interest?

For each conflict that we have identified, we have put in place measures to prevent the occurrence of conflicts, and if a conflict occurs, to manage such conflict with a view to prevent or mitigate the potential adverse impact on you, appropriate to the type of conflict.

For any particular conflict of interest, one or more of the following measures may be adopted, as appropriate in order to prevent or manage such conflict.

In general Moventum Asset Management has the following procedures in place:

a) Information barriers:

To control access to material, non-public information, a series of "Chinese Walls" have been erected within Moventum Asset Management to prevent the potential or perceived misuse of such information.

We respect the confidentiality of information we receive about or from Investors. We comply with all applicable laws with respect to the handling of non-public and inside information.

The following specific measures are in place:

- Physical information barriers:
- systems controlling access to certain areas, access limitations for visitors, conservation of documents in protected locations with restricted access;
- Electronic information barriers: special electronic security systems, mandatory passwords for obtaining

access to the IT system of Moventum Asset Management in general or to certain information;

- Control of any simultaneous or sequential involvement of relevant persons in separate investment or ancillary services or activities where such involvement may imply an undue circulation of confidential information or otherwise impair the proper management of conflicts of interest;
- A temporary deviation from these principles is only allowed in exceptional circumstances. Every such deviation must be justified and is meticulously supervised by the Compliance Organisation.

b) Conflict procedures:

Conflict of interest internal procedures have been implemented within Moventum Asset Management to manage actual or potential conflicts of interest such as:

- Joint signature requirements according to internal procedures in order to prevent/limit the possible exercise of improper influence/abuses in relation to the way in which a relevant person carries out investment or ancillary services or activities;
- Adequate arrangements are in place aimed at preventing relevant persons from entering into personal transactions or from advising or procuring any other person to enter into a transaction where this entails a material risk of damage to the interests of one or more Investors;
- Relevant persons are to report to their department head or directly to the Compliance Organisation whenever they identify a conflict of interest in the context of their activity;
- Education and training procedures have been adopted aimed at adequately and regularly informing Moventum Asset Management's staff and more generally all relevant persons on the specific measures adopted under the conflicts of interest policy, on the legal, financial and reputational risks for Moventum Asset Management in case of conflicts of interest as well as on the personal sanctions such persons may incur in relation thereto;
- Segregation of tasks involving activities on behalf of, or the provision of services to, Investors whose interests may be in conflict, or who otherwise represent different interests that may be in conflict, including those of Moventum Asset Management;
- There is a formal prohibition to accept advantages beyond a threshold value of EUR 100.

c) Registration:

We maintain a register of all investment or ancillary services provided by us in the course of which conflicts of interests have or may have had an adverse impact on the interest of one or more of our Investors.

d) Escalation to Senior Management:

Senior Management of Moventum Asset Management is accountable for the implementation of this Policy and other governance arrangements that ensure the prevention and effective and prudent management of conflicts of interest.

Senior Management receives reports on the register of potential conflicts of interest as presented above at least annually.

e) Remuneration of employees:

Our remuneration policy prevents remuneration structures that may give rise to conflicts of interest including any kind of profit-sharing directly linked to the success of a specific transaction and any other kind of direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities.

The overarching principle laid down in Moventum Asset Management's Remuneration Policy consists in not incentivizing relevant persons to favour their interest, or Moventum Asset Management's interest, to the detriment of Investors.

f) Disclosure:

Where the conflict of interest could not be prevented or managed and where Moventum Asset Management has taken all reasonable measures but could not manage or prevent a conflict of interest, Moventum Asset Management will as a matter of last resort disclose the conflict of interest on a durable medium to you.

In such situation, the disclosure shall clearly state that the organizational and administrative arrangements established by Moventum Asset Management to prevent or manage a conflict are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the Investor will be prevented.

The disclosure shall include a specific description of the conflict of interest that arises.

The description shall explain to you the general nature and sources of conflict of interest, the arisen risks that resulted from it and the steps undertaken to mitigate those risks in order to enable you to take an informed decision. The Investor may then decide whether or not to continue on that basis.

7. Monitoring and review

This Policy shall be reviewed at least annually and any material amendments will be notified to you.

Moventum Asset Management will take appropriate measures to address any deficiencies identified in this context.

Please contact Moventum Asset Management or your Financial Advisor should you require further information on the Policy.