

Conflict of Interest Management Policy

As an alternative investment fund ("AIF") management company, Montefiore Investment (the "Company") takes all reasonable steps to prevent conflicts of interest and, where they cannot be avoided, to identify, manage and monitor them.

Montefiore Investment attaches the utmost importance to the interests of its clients and investors.

This policy aim to identify key measures to manage conflicts of interest.

When managing AIFs, conflicts of interest may arise in particular between:

- o the Company, including its directors, employees or any person directly or indirectly related to the AIFM by a controlling relationship (the "Related Persons"), and the AIF managed by the Company or the investors of the AIF;
- o the AIF or investors in that AIF and another AIF or investors in that other AIF;
- o the AIF or investors of that AIF and another client of the Company;
- o two clients of the Company.

In order to determine the types of conflicts of interest that may arise when managing an AIF, the Company shall in particular consider whether the Company, or a Related Person:

- o is likely to make a financial gain or avoid a financial loss at the expense of the AIF or its investors;
- o has an interest in the outcome of a service provided to the AIF, its investors or a client, or of a transaction carried out on behalf of the AIF or a client, which does not coincide with the AIF's interest in that outcome;
- o is encouraged, for financial or other reasons, to give priority:
 - the interests of a client or group of clients or of another AIF in relation to those of the AIF in question,
 - the interests of an investor in relation to those of another investor or group of investors in the same AIF;
- o receives or will receive from a person other than the AIF or its investors, in the form of cash, goods or services, a benefit in relation to the collective portfolio management activities carried out for the benefit of the AIF other than the commission or remuneration normally received for that service.

Thus, depending on the situations of conflict of interest, Montefiore Investment is authorized to:

- carry out the activity or transaction to the extent that the organization appropriately manages the conflict of interest situation;
- refer to the Advisory Boards of the funds concerned;
- inform investors where certain conflicts of interest may persist and provide them with the necessary information on their nature and origin;
- if applicable, not to carry out the activity or transaction giving rise to a conflict of interest.

Montefiore Investment must manage any conflict of interest, from its detection to its appropriate handling. As such, Montefiore Investment has set up an organization that allows us to:

- o Prevent the emergence of conflicts of interest, by raising awareness among all its staff of the rules and codes of good internal and market conduct, and by putting in place strict rules and procedures:
 - separation of functions that may generate possible conflicts;
 - establishment of an internal control system;
 - constantly ensure that the offer of products and services corresponds to the profile of customers and their expectations, and is never in contradiction with their interests;
 - prohibition of personal transactions that do not comply with the rules set by the Company;
 - training or raising awareness of all staff in the best practices of the profession;
- o identify situations of conflicts of interest that may harm the interests of clients, by establishing a risk map of these conflicts of interest. This mapping specifies the activities or operations for which a conflict of interest is likely to occur.
Montefiore Investment's CCO is responsible for ensuring that this mapping is updated;
- o Manage potential conflict of interest situations:
 - by informing customers in a complete and objective manner, by refraining from using tendentious arguments while pointing out the constraints and risks associated with certain products or certain operations;
 - by requiring employees to declare to the CCO the gifts and benefits received according to the rules set by Montefiore Investment as well as, as soon as they arise, the situations of conflict of interest in which they may find themselves, if any (the CCO will then take charge, together with the persons concerned, of the resolution of this conflict).