

Conflict of Interests Policy

In accordance with the regulations in force, ABN AMRO Investment Solutions (AAIS) takes all the necessary measures to detect situations of conflicts of interest that may arise when providing investment services or managing UCIs. In order to meet this obligation, AAIS has formalized a conflict of interest management policy which is presented below. The Client can obtain further information about this policy from the AAIS Client Service.

1. Policy Objective

In keeping with the obligation to act honestly, fairly and professionally, our goal is to identify potential conflicts of interest so that we can avoid or manage them. We ensure that we maintain our clients' trust by:

- ✓ avoiding and proactively managing conflicts of interest;
- ✓ complying with applicable laws and regulations and best practices regarding conflicts of interest.

The Conflict of Interest Management Policy defines the methodology by which AAIS:

- ✓ identifies situations that give or may give rise to a conflict of interest;
- ✓ implements organizational and administrative procedures to prevent conflicts of interest from affecting the interests of its clients;
- ✓ informs clients of the nature and source of conflicts of interest before acting on their behalf;
- ✓ maintains a record of situations that have generated or may generate a conflict.

2. Scope of Application

This policy applies to all AAIS employees (internal and external), including employees and any third-party acting on behalf of AAIS.

3. What is a conflict of interest?

A conflict of interest is a situation in which a natural or legal person has an interest (financial or otherwise) that could influence him or her in a prejudicial manner and lead him or her not to act in the best interest of the clients or the Group.

The French financial regulator, Autorité des Marchés Financiers (AMF), defines the conflict of interests through the following articles of the Règlement Général de l' Autorité des Marchés Financiers.

Article 318-13:

I. - The asset management company shall take all reasonable steps to identify conflicts of interest that arise in the course of managing AIFs between:

The asset management company, including its managers, employees or any person directly or indirectly linked to the asset management company by control, and the AIF managed by the asset management company or the unit or shareholders in that AIF; The AIF or the unit or shareholders in that AIF, and another AIF or the unit or shareholders in that other AIF;

The AIF or the unit or shareholders in that AIF, and another client of the asset management company;

The AIF or the unit or shareholders in that AIF, and a UCITS managed by the asset management company or the unit or shareholders in that UCITS; or

Two clients of the asset management company.[...]

Article 321-46

The asset management company shall take all reasonable measures to detect conflicts of interest that arise in the course of providing management of UCITS:

- ✓ Either between itself, relevant persons, or any person directly or indirectly linked to the asset management company by control, on the one hand, and its clients, on the other hand;
- ✓ Or between two UCITS.

This section applies to all collective investments managed by the portfolio management company.

A conflict of interest may be:

- ✓ actual (existing conflict between current interests),
- ✓ potential (possible conflict of interest in the future) or
- ✓ apparent (a situation that may be perceived as a conflict of interest even if it is not an actual conflict).

4. **Conflict of interest management framework :**

In accordance with the regulations, AAIS has a policy for detecting and managing conflicts of interest; this policy includes various mechanisms, including:

Procedures to avoid the occurrence of such conflicts by:

- ✓ protecting the circulation of confidential information,
- ✓ ensuring the objectivity of employees and the equal treatment of clients.

A regular identification of potential risks that may affect the interests of clients in the course of the relationship through a mapping of potential conflict of interests and a register of real conflict of interests..

5. **Communication of the conflict of interest to the client or abstention from providing the service**

However, if despite these precautions a conflict of interest situation arises, AAIS will inform the Client of the nature and source of the conflict of interest before acting on his/her behalf.

Moreover, if it appears that AAIS is not in a position to protect its Client's interests first, it may have to give up acting on his behalf. Indeed, when measures have been/can be taken but do not seem to be sufficient to guarantee with a reasonable certainty that the risks of harming the clients' interests will be avoided, AAIS may decide to inform the Client of the conflict of interest by communicating the following information prior to the provision of the service and on a durable medium

- the nature and source of the conflict of interest ;
- the risks associated with the conflict;
- the measures taken to mitigate these risks; and
- a statement that the measures taken are insufficient to ensure that the risks of harm to clients' interests will be avoided.

This information must be sufficiently clear and complete to allow the client to assess the conflict and make an informed decision to either terminate or continue the service/transaction. In the latter case, the client's express agreement must be obtained.