

Handling of Conflict of Interests

In accordance with the Luxembourg Law of 17 December 2010 relating to Undertakings for Collective Investment, implementing Directive 2009/65/EC and the Law of 12 July 2013 on Alternative Investment Fund Managers and Commission Delegated Regulation (EU) No 231/2013 as well as the CSSF Regulations and Circulars implementing the above legal acts, J. Safra Sarasin Fund Management (Luxembourg) S.A., (the “Company”) is under the legal obligation to establish, implement and maintain an effective Conflicts of Interest policy.

The Company recognizes that in the normal course of its business, conflicts of interest situations may arise, either permanently or from time to time. The abuse of such situations is improper and in the conduct of its business the Company’s policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between:

- the Company, including its managers, employees or any person directly or indirectly linked to the Company by control, and the funds managed by the Company or the investors in these funds; or
- a fund or the investors in that fund, and another fund or the investors in that fund; or
- a fund or the investors in that fund and another client of the Company; or
- two or more clients and/or business partners of the Company.

The Company strives to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. For this purpose, it has implemented procedures that shall ensure that any business activities involving a conflict are carried out with an appropriate level of independence and that any conflicts are resolved fairly.

In the unlikely event that the organizational or administrative arrangements managed by the Company have not been sufficient, with reasonable certainty, to ensure the risk of damage the interests of the Fund and its investors could be avoided, the decisions taken will be disclosed appropriately.

Investors may obtain, free of charge, more information regarding handling the conflict of interest at:

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