

Conflicts of Interests Policy

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INTRODUCTION

This document is drawn up in application of articles 313-20 18 and following, and 318-12 and following of the General Regulations of the Stock Market Authority (Règlement général de l'Autorité des marchés financiers - "RG AMF").

It is also drawn up in application of the Luxembourg law of 12 July 2013 relating to alternative investment fund managers and the CSSF Circular 12/546 ("Circular 12/546") applicable to Luxembourg management companies under Chapter 15 of the Luxembourg law of 17 December 2010 ("Act of 17 December 2010 ") on mutual funds as well as investment companies that have not designated a management company within the meaning of section 27 of the Act of 17 December 2010 .

It applies to the following entities:

- Eiffel Investment Group SARL;
- Eiffel Investment Group SAS;
- Eiffel UCITS Opportunities SICAV ;

In the context of its activity, each of the companies, Eiffel Investment Group SAS, Eiffel Investment Group SARL, Eiffel UCITS Opportunities SICAV, (each hereinafter referred to as the "Company") may be faced with situations where the interests of a client could be in conflict with those of another client, the Company or a linked entity (a company part of the same group), or even those of the Company's employees. The Company has therefore put in place a policy for preventing and managing situations of conflicts of interest in order to ensure the protection and priority of its clients' interests and to comply with regulations applicable to portfolio management companies.

The purpose of this policy is to:

- (i) identify potential situations of conflicts of interest;
- (ii) to present measures aiming to prevent such situations from occurring;
- (iii) to explain measures allowing proven situations of conflicts to be managed.

I. Identification of potential situations of conflicts of interest

The Company has drawn up an inventory of the situations of conflicts of interest with which, generally, it may be faced, but also those due to the specific organisation and the type of activities carried out by the Company and the group of which it is part. This inventory is regularly updated to take into account the development of the Company's activity.

This identification of the risks of conflicts of interest is intended to allow the Company to establish and implement preventive measures in order to prevent these from occurring insofar as this is possible. With this in view, concrete examples are given to illustrate certain situations. These examples are listed in appendix 1 of this policy; they show, notably, what to do in the event that the Company or one of its employees find themselves faced with one of the situations of conflicts of interest listed below.

a. Definition of the concept "conflicts of interest"

In article 313.19 of its General Regulations, the FMA defines conflicts of interest as a situation where:

- the Company or one of its employees is likely to derive financial benefit or avoid financial loss at the expense of the client;
- the Company or one of its employees, has an interest in the result of a service provided for the client or a transaction performed on behalf of the latter which is different from the client's interest in the result;
- the Company or one of its employees is incited, for financial or other reasons, to give priority to the interests of another client or group of clients rather than the interests of the client for whom the service is provided;
- the Company or one of its employees has the same professional activity as the client;
- The Company or one of its employees receives or will receive from a person other than client an advantage associated with the service provided for the client, in any form whatsoever, other than the commission or fees normally invoiced for this service.

b. Situations specific to the Company

The Company belongs to or is advised/managed by a Company belonging to the Eiffel Investment Group (the “Group”) whose ultimate shareholder is Impala SAS. Some companies in the Group are or may be among investors. There must be special vigilance in identifying these and preventing any conflicts of interest linked to this situation.

The following risks have been identified:

- the Company gives preference to vehicles reserved for the Group rather than the funds open to third parties;
- the Company gives preference to a vehicle open to third parties at the expense of another vehicle also open to third parties;
- the Company gives preference to the Group within the funds open to third parties in which the Group also has interests;
- the Company gives preference to the Group’s interests through transactions with entities part of the Group, with entities associated with one of the Group's employees (via directorship or other) or companies with interests in the Group (clients, suppliers, partners, etc.) at the expense of third parties.

c. Persons who must be subject to special monitoring

Numerous natural persons or legal entities with whom the Company has contractual, economic, financial or other relations may be concerned by a situation of conflicts of interest with clients. Other persons, whether they are or are not the Company’s clients may, due to their specific situation that is different from those of other clients, put the Company in situations that could negatively impact the latter's interests.

The following persons are potentially concerned.

- shareholder of the Company (Eiffel Investment Group BV) and more generally all the companies part of the Group;
- holders or authorised representatives who, as a result of their links with the Company or their economic importance for the Company, benefit from privileged relationships with the Company presenting a risk of conflicts of interest with the other clients;
- executive management and employees regardless of whether or not they are the Company’s salaried employees;

- companies linked to the Company or its shareholder by contracts (for instance: custodian, board member, distributors, auditors, etc.).

II. Prevention of conflicts of interest

The Company submits to the organisational and administrative provisions designed to prevent, with a reasonable certitude, the occurrence of the above-listed situations of conflicts of interest. Staffs undergo regular training so that they know the procedures and principles to be respected, and internal controls are regularly conducted. These procedures, directly inspired by the obligations listed in the RG AMF, are as follows

a. Circulation of information

“Efficient procedures designed to prohibit or control the exchange of information between the relevant persons whose duties lead to a risk of conflicts of interest when the exchange of information could negatively impact the interests of one or more clients”.

The Company has implemented measures and procedures aiming to:

- control the circulation of information, ensuring the respect of the confidentiality of the information held by employees, prohibiting the use of privileged information and preventing insider trading. These measures can be found in the Internal Procedures and Deontology;
- provide a framework for placing orders and check that orders executed on behalf of a managed/advised vehicle are not related to issuers/instruments for which the Company has inside information . Refer to procedure “P2.2_Trade Execution Process” of the collection of the Company’s procedures;
- provide a framework for transactions on financial instruments by employees for themselves personally. The Company has enforced a set of rules regarding issuers/instruments related to investments of managed/advised vehicles so that employees cannot use information obtained through their professional activity for the Company. The Internal Rules of Procedure and Deontology explain in detail the Company’s policy in respect to employees’ personal transactions.

Expert networks:

As part of their researches on securities or issuers, investment teams may need to consult specialists of the issuer, referred as "expert networks". On the occasion of a consultation with an expert network, investment team is likely to gather insider information about the issuer object of their research. To reduce the risk of abuse in the use of the information obtained, the Company has established the following rules:

- CCO is included in the invitation's recipients list of the consultation call
- CCO is notified of the agenda, the names of the EIG and Specialist participants and of the logging information
- CCO approves or not the scheduled consultation call
- At the beginning of the consultation, the EIG participant reads the compliance disclaimer reminding the following rules:
 - o a Specialist is prohibited from answering any questions and/or participation in a consultation if the consultation relates to a company or any subsidiary or affiliate of any such company in respect of which the specialist is currently an officer, director, employee or contractor, agent legal representative, partner, joint venture or affiliate.
 - o EIG will not initiate or participate in a consultation with a specialist who is a director, officer, employee or contractor, agent, legal representative, partner, joint venture or affiliate of (i) a target ; (ii) a direct competitor of EIG and/or (iii) a direct competitor of the EIG's client.
 - o EIG will not attempt to solicit from any specialist any (i) financial, investment, legal, accountancy or medical advice ; (ii) confidential information (iii) trade secret ; and/or (iv) information which may constitute inside information or non-public information concerning a quoted company or instrument or any trade secret or relevant information for the purposes of the Criminal Justice Act 1993 and/or the Financial Devices and Markets Act 2000 (or any similar or equivalent applicable legislation or laws in any country or territory).

b. Allocation of orders and rebalancing

“Separate monitoring of the relevant persons whose main duties consist in accomplishing tasks on behalf of certain clients or providing them with services when the interests of these clients may come into conflict or when these relevant persons represent different interests, including those of the service provider, which may come into conflict.”

Group participation into managed or advised funds:

Because the Group may invest into one or several funds also open to third parties, there is a risk that the Group interests be given preference at the expense of third parties interests. In order to prevent any occurrence of conflict of interests, all investors investments are dealt with in a *pari passu* basis. The only exception that may arise is because the type of units held by the Group entity is not the same than the type of the units held by other investors. In this case, the differences between the unit classes are explicitly explained in the offering memorandum and the supplements of the fund. Should any other difference arise, third parties would be informed.

Moreover, the Company Compliance Officer will make sure that other investors are informed should the Group unexpectedly redeem a substantial amount of shares previously invested in a fund open to third parties

Transactions with entities of the Group or entities related to a Group employee:

There is a risk that the Company promotes the interests of the Group through transactions with Group entities, entities related to a Group employee (including through an executive mandate, administrator, etc.) or companies with interests with the Group (customers, suppliers, partners, ...). It was therefore decided that the funds managed by the Company would not deal with these entities without prior agreement of the compliance officer and prior information of investors in the fund. If a fund wants to buy or sell an asset at a Group's company, the transaction must go through a third party (sale of assets to market first, purchase of assets in a second time) and will be conducted on the basis of a price determined independently (auditor, director, market price ...)

Trade allocation:

When a trade opportunity is eligible to several vehicles, the Company makes sure that each vehicle can fairly benefit from this opportunity. For vehicles with identical investment strategies, orders are allocated proportionally to the vehicle's NAV. If the relevant vehicle strategies are separate, the order is distributed by the manager before its execution.

When several vehicles buy/sell at the same time the same instrument, the Company makes sure that orders are executed under that same (financial, legal...) conditions, subject to special investment strategies or cases.

The Company has implemented measures allowing transactions to be allocated in the case of grouped orders and to monitor rebalancing operations whilst respecting the following two principles:

- the respect of the equality of clients' interests: the Company undertakes to equitably treat all its clients;
- the respect of the priority of third-party interests: the Company undertakes to put its external investors' interests before or at the same level as its own interests or those of the Group.

These measures differentiate the cases where the Company places grouped orders for the account of vehicles open only to external investors and the case where the grouped orders are placed for the account of vehicles open to external investors and vehicles exclusive to the Company and the group.

More precisely, the procedure shall be as follows for grouped orders:

- In the case of management contracts or a replication strategy, the grouped orders are allocated before execution according to a distribution key known in advance (see "Distribution key" box). In the case of execution in stages, each execution is allocated according to the key.
- and the attribution of the quantities effectively executed will be made according to the quantity initially requested for each vehicle, except in the case of partial execution if it had been stipulated a priori that the distribution would be according to another method specified in advance ("all or nothing", priorities, etc.)

DISTRIBUTION KEYS¹

In the case of vehicles replicating the strategy of another vehicle, or in the case of a managed account, the order distribution key is as follows:

The orders are allocated proportionally to the NAV on the last date of a common calculation for the vehicles. This key remains unchanged until the next NAV calculated concomitantly, unless the NAV for the vehicle, which is calculated more frequently, has significantly changed notably following subscriptions or redemptions in this vehicle, in which case the distribution key will be recalculated taking into account subscription/redemptions and the performance of the various vehicles.

In the case of vehicles with different strategies, the distribution key is as follows:

The allocation of orders is by default proportional to the quantity pre-allocated by the manager when the order is placed, unless the latter has specified otherwise before the execution of the order on the market.

Rebalancing transactions:

Direct transactions between managed/advised vehicles are prohibited unless all investors agree with this transfer or in the special case of rebalancing transactions. In the case of vehicles replicating the strategy of another vehicle, the NAV of one of the vehicles may vary as a result of subscriptions or redemptions in the vehicle. The Company will therefore be led to adjust the exposure of one of the vehicles on certain positions, by market transactions or transactions between vehicles with the same strategy, in particular for the less liquid instruments. These inter-fund transactions are authorised if the Company considers that they do not negatively impact in any way the interests of the relevant vehicles, and that they correspond to the investment programme and are in line with the risk manager's opinion. The asset under consideration will be transferred at the market price (*mid-price*) by passing through an intermediary (*broker*).

¹ The company only uses these distribution keys when at least one of the vehicles is open to external investors. Otherwise, the transactions are allocated at the manager's discretion.

c. Remuneration

“The elimination of any direct link between the remuneration of the relevant persons, exercising mainly a specific activity, and the remuneration of other relevant persons, mainly exercising another activity, or the income generated by these other persons, when a conflict of interest is likely to occur in relation to these activities”.

The following procedures allow compliance with this requirement:

- A transparent selection of brokers, as described in the Company’s Policy for Selecting Brokers.
- A regular assessment of the brokers, the conditions of which are explained in the Policy for Selecting Brokers;
- The transparency of the advantages and remunerations; please refer to the Company’s remuneration policy.

d. Powers and corporate appointments

“Measures aiming to prohibit or limit the exercise by any person of inappropriate influence on the way in which a relevant person carries out their tasks.

The rules for meeting this requirement are as follows:

- The declaration of corporate appointments: each year the employees are bound to declare corporate appointments to the Company:
- The framework for employees’ external professional activities is provided for by the employment contract and an annual declaration to ensure that there has been no change in this respect; and
- The framework for giving and receiving gifts, advantages or other "extras" for which three rules apply:
 - (i) total ban on cash gifts
 - (ii) notification of the Internal Control and Compliance Officer of any gift, benefit or gratuity, whose monetary value may reasonably be estimated to be more than 150 Euros.

- (iii) “pooling” of the gifts, benefits and gratuities as soon as possible (for instance a lunch cannot be pooled; an object, whatever its type - wine, item of decoration, etc. - must be pooled and redistributed to the whole team.

“Measures aiming to prohibit or control the simultaneous or consecutive participation of a relevant person in several investment or related services or other activities when such a participation is likely to negatively impact the proper management of conflicts of interest.”

The procedures meeting this requirement are those controlling:

- the declaration of corporate appointments by employees -> cf. supra;
- the framework for employees’ external professional activities -> cf. supra.

“Measures making it possible to check that a relevant person of a portfolio management company may not, in this capacity and on behalf of the latter, provide remunerated consultancy services to companies whose securities are held in the managed OPCVMs or whose acquisition is planned, regardless of whether these services are payable by the relevant company or the managed OPCVM”.

The procedures meeting this requirement are those controlling:

- the declaration of corporate appointments by employees -> cf. supra; and
- the framework for employees’ external professional activities -> cf. supra.

The proper application of these measures and procedures is checked by the Internal Control and Compliance Officer.

III. Management of proven conflicts of interest

It may happen that preventive procedures are insufficient to provide a sufficient guarantee of absence of risks that could negatively impact clients' interests. In such a situation, the Company implements a procedure for processing conflicts of interest guaranteeing the priority of clients' interests and autonomous management.

Any employee who has doubts as to the existence of a risk of conflict of interest or who notes the occurrence of a conflict of interest must immediately inform their line manager and the Internal Control and Compliance Officer. The warning reports are archived by the Company's Internal Control and Compliance Officer. The Internal Control and Compliance Manager is authorised to manage any reporting of conflicts of interest. The Internal Control and Compliance Officer and general management analyse the type, causes, and potential and actual impact of this conflict, if any. The client is clearly informed of the existence, type and scope of the conflict of interest. Thus informed, the client will have the possibility of taking an informed decision concerning the provision of the service.

The Internal Control and Compliance Officer defines the corrective measures aiming to prevent the occurrence of similar conflicts, notably by adapting or modifying existing procedures.

I. Appendix 1: Inventory of potential situations of conflicts of interest

➤ The personal transactions and the conditions of remuneration of the Company's staff.

TRANSACTION TYPES	POSSIBLE PERSONAL BENEFIT	NON RESPECT OF THE SUBSCRIBER'S PRIORITY	RISK	INTERNAL POLICY MEASURE	CONTROL TYPE	RECORDING
Gift policy	X		Benefiting the sender over the other investors	(i) Total banning of cash gifts (ii) Notification of the Internal Control and Compliance Officer* of any gift, benefit or gratuity, whose monetary value may reasonably be estimated to be more than 150	Line manager ICCO	Register of ICCO authorisations ¹

				euros. (iii) “pooling” of gifts, benefits and gratuities as soon as possible (for instance a lunch cannot be pooled; an object, whatever its type - wine, item of decoration, etc., must be pooled and redistributed to the whole team.		
Method of remuneration of employees, notably managers, taking into account the	X		For example, unjustified turnover rate of portfolios negatively impacting clients’	A priori, not applicable to the company As an extra precaution: prohibition on remuneration calculated according to the number of	Line manager ICCO	N/A

<p>income generated by the transactions performed for third parties.</p>			<p>interests.</p>	<p>transactions.</p>		
<p>Personal transactions on own account – listed securities</p>	<p>X</p>	<p>X</p>	<p>Execution of a transaction at a better price than for fund subscribers or instructing parties</p>	<p>Cf. Internal Procedures and Deontology</p>	<p>Possibility for the ICCO to request information on any transaction on own account directly or through a broker on a market for financial instruments held by funds or agents managed by the Company in the absence of conflicts of interest.</p>	<p>Register of authorisations held by the ICCO Annual declaration</p>

➤ Financial management

TRANSACTION TYPES	POSSIBLE PERSONAL BENEFIT	NON RESPECT OF THE SUBSCRIBER'S PRIORITY	RISK	INTERNAL POLICY MEASURE	CONTROL TYPE	RECORDING
Procedure for placing orders		X	Systematic unjustified benefits granted to certain funds or agents in relation to the allocation of orders placed on the markets.	Processing of orders <i>pari passu</i>	Permanent and periodical verifications by sampling e.g. Special monitoring of grouped orders	Register for recording conflicts of interest
Broker selection		X	Selection of a broker not meeting the "best selection" requirements	Demotion of intermediaries when their services drop in quality	Periodical control	Register for recording conflicts of interest

➤ Direct or indirect remuneration received by the Company

TRANSACTION TYPES	POSSIBLE PERSONAL BENEFIT	NON RESPECT OF THE SUBSCRIBER'S PRIORITY	RISK	INTERNAL POLICY MEASURE	CONTROL TYPE	RECORDING
Incitation of managers to achieve a very high portfolio turnover unjustified by economic and financial considerations		X	Increase of commission on movement	Prohibition	Periodical analysis of recording methods to detect any conflicts of interest	Register for recording conflicts of interest
Too great risks taken in investments and disinvestments		X	Considerable increase in variable management costs	Prohibition	Periodical analysis of recording methods to detect any conflicts of interest	Register for recording conflicts of interest
Attitude		X	Choice of	Prohibition	Periodical analysis	Register for

<p>consisting in systematic and too frequent use in management of OPCVMs for which there is an agreement on the retrocession of management costs with the relevant SGPs</p>			<p>OPCVMs that are not the best performers</p>		<p>of recording methods to detect any conflicts of interest</p>	<p>recording conflicts of interest</p>
<p>Attitude consisting in systematic and too frequent use in management of OPCVMs whose entrance fees retroceded to the Company are significantly higher than the</p>		<p>X</p>	<p>Choice of OPCVMs that are not the best performers</p>	<p>Prohibition</p>	<p>Periodical analysis of recording methods in order to detect any conflicts of interest</p>	<p>Register for recording conflicts of interest</p>

average on the market						
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➤ Privileged relationship of the Company or its employees with distributors

TRANSACTION TYPES	POSSIBLE PERSONAL BENEFIT	NON RESPECT OF THE SUBSCRIBER'S PRIORITY	RISK	INTERNAL POLICY MEASURE	CONTROL TYPE	RECORDING
Privileged treatment of distributors or investment funds in relation to information on the positions and decisions taken for the accounts of funds managed by the Company		X	Privileged treatment of certain investors	Prohibition of unequitable treatment prohibited	Periodical analysis of fund distribution methods in order to detect any conflicts of interest	Register for recording conflicts of interest