

Conflicts of interest Policy

1. Purpose

Swiss Rock Asset Management ("SRAM") is an investment management company ("Fund Management Company") under Swiss law. It is also licensed to manage investment portfolios in accordance with mandates given by investors on a discretionary, client-by-client basis.

As such, SRAM is also an alternative investment fund manager under Chapter 2 of the Luxembourg Law of July 12, 2013 on Alternative Investment Fund Managers ("AIFM"). Indirectly, SRAM, in its activity as fund manager of two self-initiated Luxembourg Sicavs, is thus subject to the applicable Luxembourg regulatory provisions regarding potential conflicts of interest that may arise in connection with its activity as fund manager.

SRAM will act honestly, fairly and in the best interests of the funds under management or their clients and maintains appropriate organizational measures to avoid or at least minimize the risk of conflicts of interest.

SRAM is responsible for implementing procedures and measures to avoid or manage conflicts of interest in its activities as a fund manager of Luxembourg funds:

- Identify specific business lines and activities carried out by or on behalf of SRAM that could give rise to conflicts of interest that may pose a risk of harm to the interests of the managed fund or their clients
- Prevention of such conflicts of interest
- Management and resolution of conflicts of interest, when unavoidable, in the interest of the managed fund or their clients
- Monitor and disclose conflicts of interest that cannot be appropriately managed in the course of SRAM's operations

The general framework is provided by this document ("Conflicts of Interest Policy"). This applies to SRAM as well as its employees.

2. Legal and regulatory background

2.1 Undertaking for Collective Investment in Transferable Securities ("UCITS")

Pursuant to Articles 109 (1) b) and 111 d) of the law of December 17, 2010, on undertakings for collective investment in transferable securities ("UCITS"), a management company must be structured and organized in such a way as to minimize the risk of conflicts of interest affecting the interests of the UCITS or the clients. Each management company must seek to avoid conflicts of interest and, if they cannot be avoided, ensure that the UCITS it manages are treated fairly. In addition, CSSF Regulation 10-4 specifies in its Chapter III, from Article 18 to Article 23, the measures that management companies must take in order to comply with the precautions against conflicts of interest defined in Articles 109 (1) b) and 111 d) above. Finally, CSSF Circular 18/698 provides effective clarifications on the implementation of a conflict of interest policy in its section 5.5.7.

2.2 Alternative Investment Funds ("AIFM")

Pursuant to Article 13 of the Law of 12 July 2013, an AIFM must take all reasonable measures to identify conflicts of interest, including maintaining and applying effective organizational and

administrative arrangements. Also for AIFMs, CSSF Circular 18/698 provides effective clarifications on the implementation of a conflict of interest policy in its section 5.5.7.

3. Conflicts of interest

SRAM shall take all reasonable steps to identify conflicts of interest that arise or may arise in the course of providing services between:

- SRAM (managers, employees or any person directly or indirectly linked by control to the activities of SRAM in Luxembourg), the managed funds and their investors;
- managed funds and/or their investors
- Managed Funds and/or their investors and/or other clients or any SRAM product/service.
- Any two investors of any managed fund;
- between two products/services/customers
- Group companies, outsourcing companies, third parties
- or any of the above units.

To classify the identified types of conflicts of interest that could impact the interests of funds, clients and/or products/services, SRAM considers whether it or the affected parties (natural or legal persons with whom SRAM, its managers or employees, if applicable, have contractual, economic or interpersonal relationships):

- are susceptible to making a financial gain or avoiding a financial loss at the expense of funds or their investors
- Have an interest in the outcome of a service or product/service provided to a fund or its investors that is different from the interest of the fund or its investors
- Are incited to favor the interests of one investor, fund or product/service over those of another investor, fund or product/service
- Perform the same professional activity as the investor or the product/service
- Receive an inducement from a person other than the investor, the fund or the product/service related to the service provided to the investor, the fund or the product/service, whether in the form of money, goods or services, other than commissions or expenses normally charged for that service.

It is the responsibility of all employees to familiarize themselves with this "Conflicts of Interest Policy" and to report conflicts of interest to their supervisor, who in turn reports them to SRAM's Compliance function.

Identified and reported conflicts of interest are assessed by SRAM's Compliance function by means of a conflict of interest assessment. Once they are classified as demonstrable conflicts of interest, they are included in a conflict of interest register (the "Register"; see also section 4.2). Potentially arising conflicts of interest and arrangements to control and mitigate them are included in the Register.

Potential conflicts of interest may arise in various situations and in several instances related to SRAM's business activities. The following non-exhaustive list provides examples of potential areas and situations that may give rise to conflicts of interest:

- Personal transactions of employees
- Compensation and incentive systems
- Gifts or incentives to employees
- Exercise of voting rights and corporate actions

- Use of non-public or insider information
- Double or multiple mandates
- Delegation of functions or selection of service providers
- Independence and separation of functions
- Personal relationships
- Inappropriate sequence or asset allocation between funds
- Intragroup investments or investments in related products
- Inappropriate declarations of commitment

SRAM must at all times comply with all of the following requirements for the depository, of the funds it manages:

- No person may simultaneously be a member of the governing body of SRAM or of any of the funds it manages and a member of the governing body of a depository institution
- No person may simultaneously be a member of the governing body of SRAM or any of its managed funds and an employee of a depository institution
- No person may be a member of the governing body of a depository and an employee of SRAM at the same time.

In addition, the following two criteria must be met, if applicable:

- If the management body of the management company is not responsible for the supervisory functions within the company, no more than one third of the members of the body responsible for the supervisory functions may consist of members who are at the same time members of the management body, the body responsible for the supervisory functions or employees of the depository
- If the depository's management body is not responsible for the supervisory functions within the depository, no more than one third of the members of the body responsible for the supervisory functions may consist of members who are also members of the management company's management body or of the body entrusted with the supervisory functions of the management company or employees of the management company.

4. Conflict of interest management

4.1 Dealing with conflicts of interest

As the Luxembourg Swiss Rock Sicavs are part of SRAM Switzerland, the management of conflicts of interest within SRAM is organized on a two-tier approach: At the level of SRAM Switzerland, SRAM's activities for its own Sicavs are fully embedded in the relevant Swiss guidelines; where necessary, local requirements are implemented for asset management activities in Luxembourg for the intrinsic business there.

Swiss Rock Asset Management has implemented an organization, procedures and controls to avoid conflicts of interest, which are also applicable to SRAM's activities in Luxembourg. Swiss Rock Asset Management has defined procedures to identify and manage conflicts of interest, in particular organizational and administrative provisions to protect clients' interests:

- The separation of work environment, duties and responsibilities that are incompatible with each other or could lead to general conflicts of interest
- A remuneration policy for employees that excludes any non-cash benefits that could jeopardize the independence of management
- A monitoring process for employee transactions;
- A monitoring process for employees who give and/or accept gifts or inducements
- a monitoring procedure for mandates/occupations of employees outside Swiss Rock

- the segregation of duties and the exchange of information between persons entrusted with functions that entail the risk of a conflict of interest
- Procedures and controls for selecting and monitoring intermediaries and service providers.

The organization and procedures will be reviewed and updated whenever deemed necessary or when significant changes occur. All SRAM employees will be included in an information program regarding the above requirements.

In addition, SRAM implements various measures to manage conflicts of interest at the SRAM level. These measures are reflected in:

- the organizational and administrative set-up of the SRAM activity in cooperation with the Luxembourgish cooperation partner ("MacCo")
- ongoing processes (monitoring, control, reporting and disclosure)

In addition, the Policy is supported by rules of conduct, various policies and procedures established by the Board of Directors of SRAM Sicav (hereinafter the "Board").

4.2 Conflict of interest register

SRAM supports ManCo in Luxembourg in maintaining and updating the register of conflicts of interest. Within this register, all known potential and proven conflicts of interest are recorded. The register lists the nature and character of the conflict of interest, a description of the conflicts of interest, the entities involved and the means to limit or suppress the identified risk. SRAM's Compliance function reports on the register to the Sicav Board of Directors and Executive Committee as required.

4.3 Disclosure of conflicts of interest to investors

In situations where conflicts of interest cannot be avoided, the Management shall take all necessary decisions to ensure that SRAM, in its activities in Luxembourg, acts in the best interest of the managed funds/products/services and their investors in all cases.

If organizational arrangements are insufficient to prevent harm to investors, SRAM will clearly disclose the general sources of conflicts of interest to investors through the prospectus of the relevant AIF and any other durable medium it deems appropriate (including the website).

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With regard to the delegation of SRAM's activities in Luxembourg to third parties, compliance with the principles of this "Conflicts of Interest Policy" is reviewed, controlled and documented as part of due diligence and outsourcing controls.

5. Identification and management of conflicts of interest as a continuous process

5.1 Escalation to the compliance function

If an employee becomes aware of circumstances that he or she believes may constitute a potential conflict of interest that is likely to have a material effect on the interests of a client, he or she must either (i) disclose the item to his or her immediate supervisor, who will analyze the item and inform the Compliance Function, unless the circumstance is deemed not to give rise to a conflict of interest, or (ii) disclose it directly to the Compliance Function and report it in writing. Specifically, Consultants shall inform the Compliance Function of all Related Transactions other than the granting of leases to the Initiators and/or their Affiliates.

5.2 Escalation to senior management

The Compliance function shall inform management if the conflict of interest cannot be prevented in order to take measures to manage the conflict of interest.

5.3 Escalation to the Board of Directors

For identified conflicts of interest that cannot be resolved, management may report to the Board to decide on actions and measures to be taken to mitigate the identified conflicts of interest.

6. Review Conflict of Interest Policy

The "Conflicts of Interest Policy" is regularly reviewed by the compliance function of the appointed ManCo in Luxembourg by Senior Management under the supervision of the Board of Directors. Senior Management performs a central and independent review of the implementation to assess whether it:

- works as intended
- complies with the national and international regulations, principles and standards applicable to the sector in which the AIFM operates.

If no update is required, the "Conflict of Interest Policy" will be applied continuously over time.

7. Disclosure

Investors can find more details at the following links:
<https://www.swiss-rock.ch/unternehmen/Governance/>

In addition, they can request additional information free of charge by writing to the following address:

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