

Policy:
Conflicts of Interest Policy



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V8.0	29/12/2022		Management Committee
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LOCATIONS SCOPE	AND	BAH	ESP	LUX	MON	PAN
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CONFLICTS OF INTEREST POLICY

Content

CONFLICTS OF INTEREST POLICY	2
1 BACKGROUND AND PREAMBLE	3
2 DETAILED POLICY	4
2.1 Identification of situations capable of creating a COI which could undermine the interests of the Company.....	4
2.2 Prevention of COI.....	6
2.3 Management of COI	9
2.4 Independence when managing COI	11
2.5 Disclosure of conflicts of interest.....	12
3 MONITORING AND ARCHIVING.....	12
4 LEGAL REFERENCES	13
5 DOCUMENT TRACEABILITY	14

1 BACKGROUND AND PREAMBLE

Andbank Asset Management Luxembourg S.A. ("AAML or the Company") is a public limited company governed by the laws of the Grand-Duchy of Luxembourg.

For the conduct of its business activities, AAML is licensed by the Commission de Surveillance du Secteur Financier (the "CSSF") as a Management Company whose operations are governed by the provisions of Chapter 15 of the December 17th, 2010 Law on undertakings for collective investment (the "December 17th, 2010 Law"). AAML is also licensed by the CSSF as an Alternative Investment Fund Manager as per the provisions of the July 12th, 2013 Law on Alternative Investment Fund Managers (the "July 12th, 2013 Law").

Furthermore AAML has also been authorized to provide Discretionary Portfolio Management services to clients.

As per the activities described above, AAML has a duty to have adequate and effective strategies for identifying, preventing, managing, disclosing and monitoring actual, potential or apparent conflicts of interest in its business. Furthermore, there are also various Luxembourg legal and regulatory requirements which are applicable to AAML's activities and which relate to the identification and management of conflicts of interest (collectively referred to as "the Regulations") which are listed at the foot of this document.

AAML has established, implemented and maintained operational an effective conflict of interest management policy. This policy is appropriate to the size and organisation of AAML as well as the nature, scale and complexity of its activities. This policy in particular:

- Identify the circumstances, while also taking into account relationships with other members of the group, which give rise or are likely to give rise to a conflict of interest entailing a material risk of affecting the interests of the UCIs;
- Contain the procedures to be followed and the measures to be taken to manage these conflicts of interest.

In order to minimise the potential risk of conflicts of interest, AAML has established appropriate segregation of duties and activities. In accordance with the Code of Conduct and in compliance with the Regulations which reinforce the requirement to act honestly, fairly and professionally and to promote the best interests of investors and market integrity the Company is structured and organised in such a way as to avoid as much as possible the risk of a conflicts of interest ("COI").

However, COI may come in different forms. For example they may be real and appear in the form of a direct conflict between current obligations and/or interests. They may also be potential as future probable conflicts or appear in circumstances giving the appearance of a conflict.

In order to comply with the Regulations, an effective policy to manage COI ("the Policy") is created, implemented and maintained by the Company. The Policy is applicable to all Alternative Investment Funds ("AIFs") for which AAML acts as AIFM and to all Undertakings for Collective Investment in Transferable Securities ("UCITs") for which AAML acts as Management Company, and also for the discretionary portfolio

accounts managed by AAML (referred to hereinafter as “the Fund(s)/Portfolio(s)”) and seeks to do the following:

- To identify, in relation to the collective and discretionary portfolio management activities carried out by or on behalf of the Company, the situations which cause, or could cause, a COI that represents a significant risk affecting the interests of the Company. In order to identify different types of COI, the Company shall take into account, at the very least, situations in which the Company, one of its employees or an individual associated with it is involved and over which it has direct or indirect control;
- To specify the steps, procedures and controls to be followed in order to manage those COI;
- To ensure that an exhaustive register of the COI that have occurred (“the Actual Conflicts of Interest Register) or which are likely to occur (“the Potential Conflicts of Interest Register) is retained and kept up to date.

All of the Company’s clients can request a copy of this Policy in writing.

2 DETAILED POLICY

2.1 Identification of situations capable of creating a COI which could undermine the interests of the Company.

To ensure that the appropriate services are provided to its Funds/Portfolios, AAML has in place a detailed set of internal controls and procedures, including provisions on standards of service, on exception reports and on escalation procedures for any exception reports.

Despite these controls and procedures, COI cannot always be avoided. AAML therefore checks each individual fund structure to identify actual or potential COI.

For the purposes of identifying COI that may arise for AAML or the Funds/Portfolios, a relevant person or a person/party directly linked to AAML or the Funds/Portfolios by a controlling relationship (referred to in the Policy as “Delegate”), is defined as belonging to the following group of persons:

- directors and partners that, based on the interest held can be in a situation of COI, managers or agents of the Funds/Portfolios;
- any other individual or employee whose services are available and under the supervision of AAML and who participates in the provision of investment services and activities on behalf of a Fund/Portfolio;
- any other individual/third party who is directly involved in the provision of services to AAML or the Funds/Portfolios on the basis of an outsourcing agreement.
- The fund depositary when is a related party of the Management Company

The different types of situations (non-exhaustive list) which could cause a COI are as follows:

- The likelihood that the Company and/or the Delegate makes a financial gain, or avoids a financial loss, at the expense of the Fund/Portfolio or the investors;
- Where a shareholder in the Company and the Delegate are members of the same group or have any other contractual relationship, the extent to which the shareholder controls the Company or the Delegate or has the ability to influence its action;
- Where the Company and the Delegate are members of the same group or have any other contractual relationship, the extent to which the Delegate controls the Company or has the ability to influence its action or vice versa;
- The likelihood that the Company and/or the Delegate has a financial or other incentive to favour the interests of one investor, Fund/Portfolio or group of investors over the interests of another investor, Fund/Portfolio or group of investors;
- The likelihood that the Company or the Delegate has an interest in the outcome of a service provided to a Fund, or of a transaction carried out on behalf of the Fund or an activity provided by the Company or the Delegate which is distinct from the Fund/Portfolio's interest in that outcome; **Note: *It is worth highlighting here that AAML is a wholly-owned affiliate of the Andbank Group, which is made up of various companies offering diverse financial products and services. One such affiliate is Andbank Luxembourg, which is the parent company of AAML. Andbank Luxembourg may act as the custodian bank of some of the investment funds/portfolios managed by AAML (thus the latter's clients); in addition, Andbank Luxembourg is also in a position to execute via its trading desk portfolio management transactions initiated by AAML on behalf of its clients (Funds and others).***
- The possibility that the Company carries on the same business as the initiator of the Fund/Portfolio or its investors;
- The likelihood that the Company or the Delegate receives or will receive from a third party an inducement in relation to the collective and/or discretionary portfolio management activities provided to the Company/the Funds/Portfolios in the form of monies, goods or services other than the standard commission or fee for that service;
- The possibility for the Company/Delegates to be involved in other financial, investment or other professional activities which may cause a potential COI with the Funds/Portfolios; in particular the Company/Delegates may provide services similar to those provided to the Funds/Portfolios to other entities and will not be liable to account for any profit earned from any such services;
- A Delegate may provide professional services to the Company or hold ordinary shares and buy, hold and deal in any investment for their own account, notwithstanding that similar investments may be held by the Company or by the Funds/Portfolios;
- A Delegate may contract or enter into any financial or other transaction with the Company, any member of the Group or with any investor or any entity any of whose securities are held by or for the account of the Fund/Portfolio, or be interested in any such contract or transaction;
- Any Delegate may receive commissions to which it is contractually entitled in relation to any sale or purchase of any investment of the Funds/Portfolios effected by it for the account of the

- Funds/Portfolios, provided that in each case the terms are no less beneficial to the Funds/Portfolios than a transaction involving a disinterested party and any commission is in line with market practice;
- Investors wishing to redeem their shares in the Funds could be in conflict with the interests of investors wishing to maintain their investments (e.g. in case of a substantial proportion of illiquid assets in an AIF);
 - Employees of AAML acting as board members or general partners for fund vehicles could be in conflict with interests between these companies;
 - Employees, officers or directors of AAML acting as board members of AIFs (including as the case may be their general partners) for which AAML has been appointed as AIFM, when required to vote on matters pertaining (but not limited) to the appointment of the Company as AIFM, the supervision of the performance of its AIFM duties and, as the case may be, the termination of its appointment as AIFM;
 - The Company/Delegate is in a situation where there may be a perception or real danger that confidential price sensitive information may be used improperly and that a COI may arise when the personal transactions of employees of AAML conflict with their professional duties, or the interests of AAML conflict with those of its business partners (such as custodian banks, fund distributors, suppliers etc).

Where COI have been identified, the Company must take into consideration:

- The interests of the Company, the interests of investors and the Company's duties with regard to its Funds/Portfolios;
- The interests of two or more Funds/Portfolios managed by the Company.

2.2 Prevention of COI

The Company appropriately anticipates and manages COI that could result from the different services offered by the Company to avoid them prejudicing the interests of its Funds/Portfolios and their investors.

The following is a non-exhaustive list of some of the rules implemented in order to prevent COI:

- Automatic use of outsourcing for the activities of custody and principal paying agent, central administration, registrar and transfer agent, Depository and receiving agent share register analysis constitutes a preventative step by circumnavigating direct actions by employees or increasing the level of supervision;
- The Code of Conduct and compliance with the Regulations put in place by the Company sets out and defines all the rules of good conduct applicable to everyone, enabling the prevention of potential COI be they related to AAML's relationships with its clients, its Funds/Portfolios and their investors, its employees or its business partners
- Steps are taken to ensure that any COI that arise are managed to avoid negative effects on the Company. In accordance with the Regulations, the Company, its officers and employees are subject

to conduct of business rules that require them to put in place protections such as separate teams with information barriers. Directors of companies also often have statutory duties to act in the best interests of the entity of which they are director, and abstain from voting in the event of a personal conflict. Otherwise, the Company will address conflicts that arise on a case by case basis;

- Where employees, officers or directors of AAML act as board members of funds (including as the case may be their general partners) for which AAML has been appointed as AIFM or management company, they will act independently from AAML and in the best interest of such funds (in relation to which they are appointed) and their shareholders/unitholders;
- Where employees, officers or directors of AAML act as board members of funds (including as the case may be their general partners) for which AAML has been appointed as AIFM or management company, they will not be involved in the management of such funds by AAML and AAML will implement Chinese walls if necessary;
- Employees of AAML appointed as board members (of the SICAV) will act independently from AAML and in the best interest of the SICAV (in relation to which they will be appointed) and of their shareholders/unitholders
- Where employees, officers or directors of AAML act as board members of AIFs (including as the case may be their general partners) for which AAML has been appointed as AIFM, such employees, officers or directors shall declare themselves conflicted (as the case may be by declaring that they have a personal interest in the relevant transaction) and abstain from voting in relation to matters pertaining (but not limited) to the appointment of the Company as AIFM, the supervision of the performance of its AIFM duties and, as the case may be, the termination of its appointment as AIFM;
- The Company has adopted internal organisation measures that provides for the segregation of duties amongst its employees where applicable and which is aimed at controlling, managing or restricting in an appropriately measured way the flow of privileged information between different operational sectors within a specific division or service. The Company only supplies confidential information to third parties where required and authorised to do so by law or regulations and/or if this is provided for in the terms of the provision of the requested services. Confidential information regarding an investor shall only be shared internally as required unless other provisions have been agreed with the investor;
- Internal controls, particularly those covering the personal transactions of staff, ensure this compliance and also aid the prevention of potential COI. In particular, AAML employees are not allowed to engage for their own account in transactions in securities held in the Fund/portfolios if they are directly responsible for providing services for those Funds/Portfolios or have access to confidential information in connection therewith;
- There is always a separation between the interests of the Company and the private interests of its employees and in particular, AAML employees are not allowed to engage in any business activity outside of AAML that (i) competes with those of AAML and (ii) conflicts with the interests of AAML or its Funds/Portfolios, or (iii) creates the appearance of a COI;

- Employees of the Company shall avoid at all times the use of privileged information when undertaking transactions as principal of securities and shall comply with the Company's Code of Conduct AND Personal Transactions Policy with regard to their personal transactions;
- The Company does not offer, give, solicit or accept gifts or invitations that are considered to be a source of COI with regard to obligations towards Funds/Portfolios/investors. An AAML employee may only accept/offer a gift from/to a current or potential client or supplier if the gift is offered as a gesture of goodwill, and that this does not create an expectation of an obligation of AAML or the employee to that client or supplier, and vice versa. The gift limit may not exceed a value of 300 Euros or its equivalent in other currencies and must be related to a commonly recognizable event or occasion. In order to comply with the European Union anti-bribery legal framework, the rules regarding gifts and entertainment strictly prohibit AAML employees from providing direct gifts or entertainment to a public sector official.
- Measures to prevent or control the simultaneous or sequential involvement of a relevant person in separate collective or discretionary portfolio management activities or other activities where such involvement may impair the proper management of COI;
- The removal of any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a COI may arise in relation to those activities;
- effective procedures to prevent or control the exchange of information between relevant persons engaged in collective or discretionary portfolio management activities or other activities involving a risk of COI where the exchange of information may harm the interest of the Company or its Funds/Portfolios;
- the separate supervision of relevant persons, whose principal functions involve carrying out collective or discretionary portfolio management activities on behalf of, or providing services to, Funds/Portfolios or investors, whose interests may conflict, or who otherwise represent different interests that may conflict with those of the Company;
- measures to prevent or restrain any person from exercising inappropriate influence over the way in which a relevant person carries out collective or discretionary portfolio management activities.
- As part of the product approval process, an analysis of conflicts of interest (including rules on remuneration) is to be conducted for each new financial instrument or investment service to be launched, assessing if the new product/service creates a situation where the end clients may be adversely affected.

Commission Delegated Directive (EU 2021/1270) ("UCITS Amending Directive") and Commission Delegated Regulation (EU) 2021/1255 ("AIFMD Delegated Regulation"), impose obligations on a Mancos to include in their conflicts of interest procedures a consideration of any conflicts that may arise due to the integration of sustainability risks. Those conflicts could include conflicts arising from remuneration or personal transactions of relevant staff, conflicts that could give rise to "greenwashing", mis-selling or misrepresentation of investment strategies, and conflicts of interests between different funds managed by the same Management Company. We consider and monitor potential conflicts of interests that may arise as a result of sustainability integration in processes, systems and internal controls, referencing to the consideration of sustainability risks as specified in the Sustainability Risk Policy.

With regards to Sustainability / ESG, the following definitions apply:

'Sustainability risk' means an environmental, social or governance event or condition that, if it occurs, could

cause an actual or a potential material negative impact on the value of the investment;

‘Sustainability factors’ mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Where the adoption or the application of one or more of those measures and procedures does not ensure the requisite degree of independence, the Company shall adopt such alternative or additional measures and procedures as are necessary and appropriate for those purposes. The development and implementation of policies and procedures such as procedures for the correct conduct of business, search for investments, individual behaviour, execution of personal transactions, external activities, benefits received (inducements), gifts and invitations contribute to the prevention of COI.

Notwithstanding the precautions taken to prevent these conflicts, the Company establishes the Potential Conflicts of Interest Register as identified and measures taken to avoid or limit the occurrence or impact.

Where the organizational or administrative arrangements made by the Company are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company, the Funds/Portfolios or investors in the Funds/Portfolios are prevented, the Management Committee shall be promptly informed in order to take any necessary decision or action to ensure that the Company acts in the best interests of the Funds/Portfolios and their investors.

2.3 Management of COI

All members of staff must inform the person in charge of Compliance if an actual or potential COI appears. Furthermore, employees should direct any questions or report any potential breaches of this Policy to the attention of the person in charge of compliance who will take appropriate action to manage the situation, depending upon the nature and the severity of each reported case. COI will be dealt with during internal compliance trainings. A specific focus will be made on potential COI arising where employees, officers or directors of AAML act as board members of funds (including as the case may be their general partners) for which AAML has been appointed as AIFM or Management Company.

In addition to spontaneous declarations, all employees and board members are required to complete and sign on a yearly basis declaration of conflicts of interest. Compliance will ensure to collect all declarations. The form “Declaration of Conflict of Interest” can be found in the **Annex**.

Each proven COI is recorded in the Actual Conflicts of Interest Register as distinct from the Potential Conflicts of Interest Register. The Actual Conflicts of Interest Register records the types of collective and discretionary portfolio management activities carried out by, or on behalf of, the Company, which have produced a COI representing a significant risk to the interests of one or more of the Funds/Portfolios/investors. Or, in the case of a collective or discretionary portfolio management activity that is still being performed, the Potential Conflicts of Interest Register records the activity that could result in such a COI.

The Company’s Board of Directors (“the Board”) is the body responsible for approving this Policy as well as any changes thereto. The Board is also responsible for establishing extra or alternative steps, where the Policy is not sufficient to prevent harm occurring to the interests of the Funds/Portfolios managed. Where the organizational or administrative arrangements made by the Company are not sufficient to ensure, with

reasonable confidence, that risks of damage to the interests of the Funds/Portfolios or investors in the Funds are prevented, the Management Committee (senior management) will be promptly informed in order to take any necessary decision or action to ensure that the Company acts in the best interests of the Funds/Portfolios/investors.

The Company ensures that the Delegate takes all reasonable steps to identify, manage and monitor potential COI that may arise between itself and the Company and/or the Funds/Portfolios and their investors. The Company ensures that the Delegate has procedures in place.

The Company ensures that the Delegate discloses potential COI as well as the procedures and measures to be adopted by it in order to manage such COI to the Company which shall disclose them to the Funds/Portfolios and their investors.

The Company's Management Committee:

- Ensures that this Policy is applied;
- Ensures the Policy is updated where applicable;
- Ensures the Potential Conflicts of Interest Register and the Actual Conflicts of Interest Register are maintained at all times.

The person in charge of the Compliance within the Company:

- Manages and maintains the Potential Conflicts of Interest Register and the Actual Conflicts of Interest Register;
- Drafts the information to be sent to investors, where needed, based on instructions from the Board, and arranges for it to be sent;
- Drafts the reports concerning the monitoring of the application of the Policy, for both the Management Committee and the Board;
- Drafts the information concerning changes implemented in both the Potential Conflicts of Interest Register and the Actual Conflicts of Interest Register for the Board.

2.4 Independence when managing COI

The procedures and steps put in place in order to manage COI ensure that the relevant persons engaged in different activities likely to cause a COI, carry out those activities independently having regard to the size and activities of the Company and to the significance of the risk to the interests of the Funds/Portfolios and their investors.

The procedure and steps to follow include:

- Efficient procedures in order to prevent or control the exchange of information between those engaged in collective or discretionary portfolio management activities, which carry a COI risk where this exchange of information could harm the interest of one or more Funds/Portfolios or investors;
- Separate monitoring of those whose main duties involve performing collective or discretionary portfolio management activities for, or providing services to, the Funds/Portfolios or investors, where the interests of the Funds/Portfolios or investors could be in conflict, or where the interests of the

Fund/Portfolio or investors differ from the interests of the Company;

- The removal of any direct link between the remuneration of those who are carrying out a given activity, and the remuneration or revenues generated of others carrying out a different activity, where a COI may appear with these activities;
- Steps aimed at preventing or limiting any undue influence on the manner in which another person is carrying out collective or discretionary portfolio management activities;
- Steps aimed at preventing or limiting any simultaneous or consecutive involvement of a relevant person in separate distinct collective or discretionary portfolio management activities, where such involvement could be harmful to a proper management of COI.

If despite the implementation of these procedures and steps, independence is still not ensured, the Company will adopt all extra or alternative steps and procedures that are necessary to achieve an appropriate level of independence.

2.5 Disclosure of conflicts of interest

Disclosure to clients is a measure of last resort that shall be used only where organizational or administrative arrangements made by AAML to prevent COI from adversely affecting the interest of its clients are not sufficient to ensure, with reasonable confidence, that risks of damage to client interest will be prevented, AAML shall clearly disclose to the client the general nature and/or sources of conflicts of interest and the steps taken to mitigate those risks before undertaking business on its behalf.

The disclosure shall include specific description of the COI that arise in the provision of investment and/or ancillary services, taking into account the nature of the client to whom the disclosure is being made. The description shall explain the general nature and sources of COI, as well as the risks to the client that arise as result of the COI and the steps undertaken to mitigate that risks, in sufficient detail to enable the client to take an informed decision with respect to the investment or ancillary service in the context of which the COI arise.

Over-reliance on disclosure of COI shall be considered a deficiency in AAML's COI policy.

3 MONITORING AND ARCHIVING

The Company will keep and update as appropriate a record of the types of activities undertaken by or on behalf of the Funds/Portfolios in which a COI entailing a material risk of damage to the interests of the Funds/Portfolios or its investors has arisen or, in the case of an ongoing activity, may arise.,

AAML keeps and regularly updates a register recording the types of activities which it carries out itself or which are carried out on its behalf and for which a conflict of interests entailing a material risk of prejudice to the interests of one or more UCIs or investors in these UCIs has occurred or in the case of a continuous activity, is likely to occur.

The register covers at least the following information:

- a description of the conflict of interest (whether potential or actual);
- the identification of the person or unit concerned by the conflict of interest;

- the date on which the conflict of interest occurred or was discovered;
- the potential and proven impacts of the conflict of interest;
- a description of the solutions envisaged and the measures adopted;
- where applicable, the investor information procedures.

The member of the Management Committee responsible for Compliance will regularly monitor the proper maintenance of the COI registers and is ultimately responsible for identifying, preventing and managing COI as well as measures taken to mitigate COI effects. In accordance with the Regulations, his/her name has been communicated to the CSSF accordingly.

A noncompliance with this policy will lead into straight measures by AAML against the related persons or the vendors involved. The measures may lead also to the termination of the legal relationship.

Any person interested may access to this policy through the website www.andbank.lu

<https://www.andbank.com/luxembourg/cadre-reglementaire-asset-management/>

4 LEGAL REFERENCES

- Law of 13 February 2007 relating to specialised investment funds, as amended
- Law of 17 December 2010 concerning Undertakings for Collective Investment in Transferable Securities
- Law of 12 July 2013 concerning Alternative Investment Fund Managers, as amended
- Law of 13 July 2007 MiFID, as amended
- Grand Ducal Regulation of 13 July 2007 relating to organizational requirements and rules of conduct in the financial sector
- CSSF Regulation No. 10-04 of 22 December 2010 as amended by CSSF Regulation 22-05
- CSSF Regulation No. 15-07 of 13 January 2016
- CSSF Circular 18/698 of 23 August 2018.
- CSSF Circular 07/307 of 31 July 2007 (as amended by CSSF Circulars 13/560, 13/568 and 14/585)
- Commission delegated regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council.
- Commission Delegated Directive (EU 2021/1270) ("UCITS Amending Directive")
- Commission Delegated Regulation (EU) 2021/1255 ("AIFMD Delegated Regulation")
- Directive 2013/36/eu of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC; where applicable

- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II"), amending Directive 2002/92/EC and Directive 2011/61/EU. Articles 16.3 and 23
- Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 ("CDR") supplementing the MiFID II Directive as regards organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive; Articles 33 to 35
- Luxembourgish regulations transposing MiFID II when approved
- EBA Guidelines on internal governance under Directive 2013/36/EU, where applicable

5 DOCUMENT TRACEABILITY

CONTROL VERSION			
	Name	Signature	Date
(a) Responsible Areas	Compliance Department		
(b) Approval	Management Committee	See Minutes	
	Board of Directors	See Minutes	

Annex

Declaration of Conflict of Interest

I understand that if I, my family members, close relatives and personal friends, have any direct or indirect interest in any company which has business dealings, financial interests with or funds under management of Andbank Asset Management Luxembourg, I shall make a declaration.

I would like to declare the following existing/potential conflict of interest situation arising from the discharge of my duties within Andbank Asset Management Luxembourg.

(a) Persons/ companies/funds with whom/which I have official dealings and/or private interests:

(b) Brief description of my duties which involved the persons/companies/funds mentioned under the item (a) above.

I confirm that I have read, understood and will comply with the Conflicts of Interests Policy of Andbank Asset Management Luxembourg. I declare that the information which I disclose in this Declaration of Conflicts of Interest Form is correct and complete. I undertake to update the information in this Declaration of Conflicts of Interest Form in the event of any material change in these circumstances, and in any event, at least annually.

Position and Name:

Date:

Signature: