Conflicts of Interest Policy

Arvestar Asset Management

Contents

1 Introduction

1.1 Arvestar Asset Management NV

Arvestar Asset Management NV (the "Company") is a joint venture between Argenta Asset Management SA ("AAM") and Degroof Petercam Asset Management NV/SA ("DPAM").

The Company is a management company of undertakings for collective investment meeting the conditions of Directive 2009/65/EC ("UCITS") under Belgian law that carries out the following activities in Belgium:

- management tasks for UCITS, as defined in Article 3, 22° of the Belgian Law of 3 August 2012 concerning undertakings for collective investment meeting the conditions of Directive 2009/65/EC and undertakings for investment in debt securities ("UCITS Law").

1.2 Objective

This Conflict of Interest Policy (the "**Policy**") has been prepared by the Company in accordance with:

- the UCITS Law;
- the Commission Delegated Directive (EU) 2021/1270 of 21 April 2021 amending Directive 2010/43/EU as regards sustainability risks and sustainability factors to be taken into account for undertakings for collective investment in transferable securities (UCITS);
- the Royal Decree of 12 November 2012 on the management companies of undertakings for collective investment meeting the conditions of Directive 2009/65/EC;
- Regulation (EU) No 596/2014 of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124, 2003/125/EC and 2004/72/EC;
- Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council on the duties of depositaries;
- the Royal Decree of 10 November 2006 on the accounting, annual accounts and periodic reports of certain public undertakings for collective investment with a variable number of units

This Policy consists of two parts, namely:

1) An overview of the procedures and measures to prevent and manage potential conflicts of interest at the level of the Company.

2) An annex defining the categories of conflicts of interest that may potentially occur in the context of collective portfolio management activities, and which may harm the interests of the UCIs or their investors.

2 Argenta Group's conflicts of interest policy

This policy extends and supplements the conflicts of interest policy developed by Argenta Group ("Group Policy"). The Group Policy remains in full force and effect for those elements not explicitly addressed in the Company's own policy.

3 I dentification of conflicts of interest

The Executive Committee of the Company is responsible for the application and monitoring of this Policy. For the purpose of recognising the types of conflicts of interest that may arise in the conduct of business, the Company's executive committee has decided to consider, as minimum criteria, whether:

- the Company,
- a director, executive or employee of the Company, or any other natural person under the supervision of the Company,
- any entity to which the Company has outsourced one or more management tasks of undertakings for collective investment, or
- the depositary of the UCIs for which the Company has been appointed as management company,

is in one of the following situations:

- the Company or the relevant person may obtain a financial gain or avoid a financial loss at the expense of the CIUs or their investors;
- the Company or the relevant person has an interest in the outcome of:
    - a service provided to a UCI, its investors or a client, [1]
    - an activity carried out for the benefit of a CIU, its investors or a client,
    - a transaction carried out on behalf of a CIU or a client, which does not coincide with the interest of any (other) CIU or its investors in relation to that outcome;
- the Company or the person concerned is induced, for financial or other reasons, to put the interests of another client, group of clients or CIU ahead of those of the CIU or its investors concerned;

[1] Unlike the Company at the date of this document, the entities to which the Company delegates management tasks may have clients other than UCIs.

- the Company or the person concerned receives or will receive a benefit (from a person other than the CIU or the client) in connection with the collective portfolio management activities exercised for the benefit of the CIU or the client (in the form of money, goods or services) beyond the usual commission or fee for this service.

In the light of the above criteria, the following types of conflicts of interest are particularly identified:

- the conflicts that may arise between the UCIs or their investors on the one hand, and the Company including its executives, employees or any other person directly or indirectly linked to the Company by a relationship of authority on the other hand;
- the conflicts that may arise between the CIUs for which the Company has been appointed as management company or their investors on the one hand and another CIU or its investors on the other hand;
- the conflicts that may arise between the UCIs and their investors on the one hand and the various financial groups on the other hand
    - to which the Company has entrusted management tasks to one of the group companies in relation to CIUs for which it has been appointed as management company (including intra-group outsourcing); or
    - of which one of the entities assumes the role of custodian for these UCIs;
- the conflicts that may arise between the CIUs and their investors on the one hand and the clients, whether or not CIUs, of the various financial groups on the other hand
    - to which the Company has entrusted management tasks to one of the companies of the group in relation to CIUs for which it has been appointed as management company (including intra-group outsourcing); or
    - of which one of the entities assumes the role of custodian for these UCIs.

4 Procedure and measures to prevent and, where appropriate, manage conflicts of interest

4.1 Principles

A. This section of the Policy sets out the main measures and procedures applied within the Company with a view to preventing and, where appropriate, managing conflicts of interest that may potentially arise in the context of its activities.

The procedures and measures on conflicts of interest applied within the Company generally pursue the following objectives:

- identifying, preventing and mitigating conflicts of interest that may arise, ensuring in particular the integrity and independence of the Company's representatives in the context of the development of activities on behalf of the Company that may potentially cause conflicts of interest;
- concretely ensuring that, when a conflict of interest arises, the interest of the Company (conflict between the Company and a UCI) or of the UCIs concerned (conflicts between UCIs) does not prevail in an unfair manner.

If a conflict of interest cannot be resolved in a manner that is fair to the CIU, the procedures in force within the Company provide that the CIU will be notified before the service is provided, in order to jointly seek a solution that best suits the interests of the CIU.

B. The Company's compliance officer should verify that the procedures are properly applied in the light of applicable regulations, in particular the UCITS Act. In parallel, the Company's internal audit manager should verify compliance with the applicable procedures.

C. The Company keeps a register of conflicts of interest that arise. The compliance officer has access to and manages the conflict of interest register. This means, in particular, that when specific conflicts of interest arise, the compliance officer shall note them in detail in the register. All circumstances that are relevant should be documented objectively and transparently to enable proper handling and management. The procedure surrounding management and access to the register is similar to the group policy.

D. The Company's concrete and specific measures and procedures for preventing and managing potential conflicts of interest are described below. These take into account the nature, size and complexity of (the activities of) the Company.

4.2 Separation of activities that could potentially cause conflicts of interest

With a view to preventing conflicts of interest that may arise in the course of its activities, the Company ensures appropriate separation of activities that may potentially cause conflicts of interest. The Company is therefore structured so that, taking into account its limited size, these activities can unfold in an independent manner.

This involves or may involve specific measures, such as:

- specific management: in the context of their activities, employees must report to a member of management, who at the same time is not responsible for other activities that could potentially cause a conflict of interest;
- restriction on the transfer of information (cf. section 3.3 below).

These specific measures will have to ensure, to the extent possible, that a representative of the Company does not simultaneously carry out multiple activities that could potentially cause mutual conflicts of interest.

4.3 Restriction on the exchange and use of confidential information

Strict rules are applied within the Company to limit any exchange or improper use of information (a fortiori, confidential and insider information) concerning the UCIs managed by the Company and transactions relating to the UCIs managed by the Company.

In parallel, specific measures are applied with a view to complying with restrictions resulting from specific regulations, such as, for example, on the prevention of the use of insider information.

4.4 Measures to ensure the integrity and independence of representatives of the Company

Specific measures are provided for within the Company to ensure that persons acting on behalf of the Company carry out their activities with integrity and independence, and are not subject to undue influence from third parties in the context of their activities.

To this end, specific communications or training are provided to the relevant representatives of the Company.

In parallel, specific measures are provided, such as prohibiting the relevant persons of the Company from giving, receiving or proposing to third parties, whether in the context of their professional activities or not, any benefits and incentives that could potentially compromise their independence in the context of their activities on behalf of the Company.

Moreover, all persons concerned may not engage in transactions in which they are counterparties of UCIs in the context of transactions entrusted by the latter to the Company, as well as other transactions in which representatives of the Company may give the impression that they would have a conflict of interest with certain clients of the Company.

4.5 Personal transactions of members of persons and executives

Specific restrictions apply to transactions in financial instruments carried out by the Company's executives and staff members for their own account and for the account of their relatives. Specific provisions naturally also govern transactions carried out by the Company's representatives on behalf of the latter or of clients of the Company. This is further detailed in a separate policy.

These restrictions are generally aimed at prohibiting all transactions in which the persons concerned could potentially use confidential information obtained in the context of their activities within the Company and thus prevent conflicts of interest vis-à-vis the Company and clients of the Company.

4.6 Oversight of external executive functions

Specific procedures and measures for the supervision of external functions of executives of the Company are also aimed at preventing conflicts of interest that could potentially occur in the context of the exercise of such functions. The measures taken in this regard comply with the regulations in force and, in particular, Article 212 of the UCITS Law.

4.7 Remuneration policy

The Company shall ensure that, in drawing up the remuneration policy of its executives and staff members, all conflicts of interest are avoided vis-à-vis the Company's clients. To this end, the Company applies remuneration practices and a remuneration policy for the categories of employees, including general management, risk takers, persons performing a control function and all other employees who, given their overall remuneration, are in the same remuneration bracket as general management and risk takers and whose professional activities have a significant impact on the risk profile of the Company or the UCIs it manages.

The remuneration policies and practices referred to in the previous paragraph must comply with (i) balanced and effective management of risks, promoting them and not encouraging risk behaviour that is not in line with the risk profile, regulations or articles of association of UCIs managed by the Company in accordance with the UCITS Law, and (ii) the specific provisions for see in the UCITS Law.

4.8 Conflict of interest regulation due to the integration of sustainability risks or insufficient respect of investors' sustainability investment preferences

The Company recognises that the sustainability characteristics of an issuer are among the factors that may affect its valuation and investment returns. Consequently, when integrating sustainability risks into its processes, systems and internal controls, the Company applies the principles stated in this Policy with due diligence.

The Company also recognises that great care must be taken to respect investors' sustainability preferences and correctly inform them about the sustainability characteristics of the investment product to avoid the risk of greenwashing.

4.9 Conflict of interest regime in case of delegation

Where the Company delegates one or more management tasks to third parties (including intra-group), it shall ensure that these parties have a conflict of interest management policy that applies similar principles as stated in this Policy and as set out in the Sourcing policy.

4.10 Refunds UCIs

In order to avoid potential conflicts of interest in the execution of redemption requests between, on the one hand, the applicants of these requests and, on the other hand, the continuing shareholders of the CIUs, the Company shall ensure:

- That the financial department respects the cut-off time for redemption applications, as stipulated in the prospectus;
- That this redemption is made at an unprecedented net asset value at the time of the cut-off time;
- That the redemption is made at the officially calculated net asset value;
- That the liquidity profile does not change as a result of the redemptions to the detriment of the continuing shareholders.

ANNEX - INVENTORY OF POTENTIAL CONFLICTS OF INTEREST

This inventory reflects the main situations that could potentially give rise to a conflict of interest that creates a sensitive risk of a violation of the interests of one or more clients. The situations listed in this inventory are in addition to the potential conflicts of interest relevant to the Company as listed in the group policy inventory.

These situations are described in general terms.

The general wording of this document does not prevent special conflicts of interest, which were not mentioned in the context of this policy, from occurring in the context of the Company's activities. Such special conflicts will be resolved in a specific way, using general principles described in the context of this Policy.

<table>
<tr>
<td rowspan="2">Type of service likely to cause a conflict of interest that could create a sensitive risk of client interests being prejudiced.</td>
<td colspan="5"><u>Definition and category of possible conflicts</u>

The conflicts of interest referred to in this Policy correspond to conflicts that may arise between the Company, including its directors, executives and staff, on the one hand, and the Company's clients[2] on the other, or between certain of the Company's clients and an entity to which the Company has outsourced one or more of its management functions or their custodian. They may give rise to a sensitive risk of violating the interests of one or more clients.

The entities to which the Company has outsourced one or more management functions, the financial groups to which these entities belong, as well as the depositary of the UCIs are further referred to as the "Designated Person".

When the Company or a Designated Person provides a service to the CIU, the following criteria are used to identify a potential conflict of interest. The Company or a Designated Person:</td>
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<tr>
<td>Could potentially make a financial gain or avoid a loss to the detriment of a client.</td>
<td>Has an interest in the outcome of a service provided to a client or in a transaction carried out for the client.</td>
<td>Is induced for financial or other reasons to put the interests of another client or group of clients first.</td>
<td>receives a benefit from a person different from the client beyond the commission or fees normally charged for that service.</td>
<td>Has the same professional activity as the client.</td>
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</table>

[2] A 'client of the Company' means the UCI for which the Company has been appointed as management company. A 'client of an entity to which the Company has outsourced one or more management tasks or of the custodian of a UCI managed by the Company' means all types of clients of these entities.

1. Receipt, transmission and/or execution of orders in financial instruments on behalf of clients	A potential conflict of interest between the Company and its clients or between clients of the Company and clients of a Designated Person may potentially occur in the following situations:
(1.1)	The Notified Person carries out the transactions for its own account or develops other activities, in particular trading for its own account or market animation ("liquidity provider"), and that too in the market halls, in parallel with its activities in the reception, transfer and execution of transactions in financial instruments for the account of third parties;
(1.2)	Information regarding client orders ('front running') is used by a Designated Person or by the Company with purposes other than the execution of the orders concerned; Information[3] concerning a pending order in a financial instrument held by a CIU is used by the Company or by another Designated Person who places a sell or buy order for his own account or for the account of another client of the Designated Person or of the Company before that same buy or sell order is executed for the account of the aforementioned CIU. The manager of a UCI X has knowledge of information that may potentially have a significant influence on the price of a financial instrument held by UCI X and by another UCI Y that it manages; the manager places a sell or buy order for the account of the UCI X before executing that same sell or buy order for the account of UCI Y (potentially favouring UCI X at the expense of UCI Y). The manager of an individual management mandate has knowledge of information that could potentially have a major impact on the price of a financial instrument held in that portfolio under individual management mandate and by a CIU it manages, or vice versa; the manager places a sell or buy order on

[3] Which may have a significant influence on the price of that financial instrument.

	behalf of the client under individual discretionary management before executing that same sell or buy order on behalf of the CIU thereby potentially favouring the individual portfolio at the expense of the CIU or vice versa.
(1.3)	A Designated Person acting on behalf of the Company executes an order on behalf of a client where another Designated Person is counterparty to the client.
(1.4)	Orders executed by the Designated Person on behalf of clients, of the Company or of other Designated Persons are grouped for the purpose of their execution.
(1.5)	A staff member executes an order on his own account.
(1.6)	The Company is able to favour certain clients in the context of a transaction.

2. Portfolio management and investment advice	(Note: the Company does not carry out individual portfolio management activities). A potential conflict of interest between clients of the Company and a Designated Person may potentially occur in the following situations:
(2.1)	Another Designated Person: (i) Executes an order on behalf of a client, in the context of a portfolio management mandate or in the context of managing a UCI; or (ii) issues an advice or recommendation to a client that relates to a financial instrument in which a Designated Person has a particular interest, in particular as a result of the following situations: ▪ the instrument has been issued on the initiative of a Designated Person; ▪ a Notified Person is promoter, manager or adviser of the issuer of the financial instrument in question; ▪ a Notified Person secures the placement (with or without placement guarantee) of the financial instrument in question or receives a benefit when the placement in this instrument effectively takes place; ▪ a Designated Person has a substantial participation, financial interest, mandate or management position, private or family business relations (e.g. a mandate of counsel, a loan...) with the issuer of the financial instrument in question.

(2.2)	The Company or another manager generates transactions in financial instruments that are excessive in the context of a portfolio's investment objectives and performance, with a view to increasing brokerage costs ("churning"). A UCI 'of the parent house' subscribes to units of another UCI 'of the parent house' (which is managed by and/or whose records are maintained by the same company or an entity of the same group, which may result in double entry, conversion and/or sale charges (at the main fund level and at the target fund level)). A manager of a UCI transmits orders on behalf of another UCI under management, or of a client under discretionary management after the ultimate time at which orders can be accepted (the 'cutoff') such that those orders are executed at the inventory value (NAV) of the day. The manager of multiple UCIs or sub-funds (X and Y) invests on behalf of UCI/sub-fund X in profitable assets and invests the assets of UCI/sub-fund Y in less profitable assets, to the detriment of UCI/sub-fund Y; for example, in an offer of securities, the manager in charge of several UCI' (or several sub-funds) favours one of the sub-funds/ICBs in acquiring those securities, and this to the detriment of other sub-funds/ICBs ('cherry picking').
(2.3)	The manager of a UCI channels certain of its transactions to a third party for execution. In return, that third party pays it cash ('hard commission') or reimburses it part of the brokerage fees received or provides it with goods or services that are not necessarily linked to the performance for which the commissions/fees are payable by the CIU. For example, commissions paid to the 'broker' reimburse it for executing orders and providing investment research. Such agreements may have the effect that the cost of executing an order charged entirely to the CIU is not justified, and is borne entirely by the CIU in a non-transparent manner (which may induce it to overuse goods or services, or to fail to ensure that the cost of those goods and services is justified).

3. Staff transactions	A potential conflict of interest between the Company and its clients or between clients of the Company could potentially arise in the following situations:
(3.1)	A Designated Person receives a power of attorney from a client of the Company, as a result of which he acts as a representative of both the Company and the client ("power of attorney").
(3.2)	A Designated Person acts as counterparty of a client of the Company off-exchange.
(3.3)	A Designated Person (manager) has knowledge of information that may have a significant impact on the price of a financial instrument and executes orders on his own account before executing orders on behalf of his clients ('Trading ahead').
(3.4)	A Designated Person has knowledge of information relating to a pending order in a financial instrument held by a client, which may have a significant influence on the price of this financial instrument and places a sell or buy order for his own account before the same sell or buy order was executed on behalf of the client ('Front running').
(3.5)	A Designated Person (manager) carries out, for the account of clients under discretionary management, large sale or purchase orders in securities that are low or illiquid, in which the manager holds a short/long position in a personal capacity, with a view to influencing the price of the aforementioned securities in order to make a profit (price manipulation).
(3.6)	A Designated Person has knowledge of accurate information (including concerning sustainability characteristics), unknown to investors, which could potentially have a significant influence on the NAV of a UCI, and places an order for his own account before that information in his possession was factored into the NAV to which he places his order.
(3.7)	A Designated Person does not sufficiently respect investors' sustainability preferences, thereby falsely presenting the investment product as (highly) sustainable. As a result, investors, who have expressed a preference for sustainable investment products, are misrepresented about the characteristics of the investment product ('greenwashing').

(3.8)	A Designated Person receives variable remuneration linked in whole or in part to the performance (including sustainability characteristics) of the portfolios under management; such remuneration may encourage him to take unauthorised risks to increase his own remuneration.
(3.9)	A Designated Person receives gifts from clients and/or from third parties (service providers), which may result in favouring them at the expense of other persons.

4. Possible conflicts of interest because of relations with third parties	A potential conflict of interest between the Company and its clients or between clients of the Company may potentially occur in the following situations:
(4.1)	The Company or a Designated Person is induced for financial or other reasons (personal or friendly relations, creditor, shareholder, director, etc.) to put the interests of another client or group of clients ahead of those of the client concerned. This includes conflicts that may give rise to greenwashing, mis-selling or misrepresentation of investment strategies.
(4.2)	A Designated Person performs multiple functions within the Company and/or outside, which create conflicts of interest between them.

5. Potential conflicts of interest by virtue of exercising functions	A conflict of interest between the Company and its staff members may potentially occur in case of combining a first-line and a second-line function

that may *be* mutually incompatible	
(5.1)	A conflict of interest between the Company and its staff members may potentially occur in relation to the performance of a particular function within which auto-control may occur as a result of the completion of the range of duties. This may occur with regard to second-line control tasks and the drafting of policies carried out by the compliance function.

6. The use of liquidity tools	A potential conflict of interest between Arvestar and its clients or between clients of Arvestar may potentially occur in the following situations:
(6.1)	When using swing pricing communicating before cutoff time to certain clients whether or not the threshold is exceeded, which may allow them to take advantage.
(6.2)	Setting the threshold, both in swing pricing as a function of the amount invested by a particular client rather than market conditions
(6.3)	Establishing an asymmetric swing in order to make it more difficult for investors to exit