
Dealing with conflicts of interest

ODDO BHF Asset Management Lux (following "OBAM Lux" or the "Company") as well as its employees consider the identification and avoidance of conflicts of interest or the appropriate handling of such conflicts of interest as an essential precondition for the provision of high-quality services to its clients. Its goal is to manage any conflicts of interest in a manner that ensures fair treatment of all parties involved.

Effective and prompt identification, avoidance or management of conflicts of interest helps the Company to maintain and develop client relationships and business lines.

Investment Management companies and Alternative Investment Fund Managers are required by law to establish, adhere to and maintain effective conflict of interest policies.

The Company is constantly confronted with actual and potential conflicts of interest. It is the policy of ODDO BHF Asset Management Lux to take all reasonable steps to establish procedures to identify circumstances that may give rise to conflicts of interest and to avoid conflicts of interest or to resolve unavoidable conflicts of interest when they arise, with due regard to the interests of investors or the funds under management.

The Company's management ensures and is responsible that the systems, controls and procedures for identifying and resolving conflicts of interest are adequate. The compliance function assists in identifying and monitoring actual and potential conflicts of interest.

Conflicts of interest may arise between the Company, its affiliates, management, employees, other persons associated with the Company directly or with a fund managed or investment management mandates by the Company, investors or managed funds, as well as between investors or managed funds or investment management mandates themselves.

A conflict of interest arises when

- the Company or the person concerned is likely to obtain a financial advantage or likely to avoid a financial loss at the expense of a Fund or investment management mandate;
- the Company or the person concerned has interests in the outcome of the service which conflict with the interests of a Fund or investment management mandate;
- the Company or the person concerned has a financial or other incentive to place the interests of another client, investment management mandate, fund or group of clients above the interests of a fund or investment management mandate;
- the Company or such person receives or will receive an inducement in the form of money, goods or services from a person other than a fund or investment management mandate in respect of collective or individual portfolio management services provided to the fund in addition to the usual commission or fee for such services.

Conflicts of interest may arise in various positions in the Company. The areas affected are in particular the following:

- Portfolio Management;
- Employee transactions;
- Outsourced services;
- Broker;
- Depositary;
- Distributors.

Potential conflicts of interest at the Company include, in particular, the following:

- Incentive schemes for employees of the Company or the Company itself;
- Employee transactions;

- Incentives to employees of the Company;
- Reallocation of fund assets ("churning prohibition");
- Avoidance of redemption-related transaction costs;
- Improving the fund performance as of the reporting date ("window dressing");
- Transactions between the Company or companies closely associated with it and the funds it manages;
- Transactions between funds managed by the Company ("cross-trades");
- Block trades;
- IPO allotments;
- Engagement of closely related companies and persons;
- Individual investments of substantial size;
- Frequent Trading;
- Determination of the cut off time;
- Subscription of shares for managed funds in initial public offerings (IPOs) involving affiliated companies;
- Assumption of functions for the Company as well as for the managed funds (Board of Directors member, portfolio manager, investment advisor) by closely related companies or persons;
- Presentation of the intensity of consideration of sustainability risks or investment in sustainable investments ("greenwashing" or "greenbleaching");
- conflicting objectives between alternative investment opportunities for a fund or mandate where the return expectations and the sustainable orientation of the investment do not correlate;
- Drawing up exclusion lists with regard to issuers that are unsuitable for investment, taking sustainability risks into account;
- Target market determination.

Should a conflict of interest arise, it must be dealt with promptly and in a fair manner. To avoid extraneous interests, the Company itself and its employees are committed to maintaining high ethical standards and have established minimum standards to ensure this. The Company expects diligence and probity, lawful and

professional conduct, adherence to market standards with constant regard to investor interests and market integrity at all times.

The Company has adopted the following conflict of interest management measures to ensure a minimum standard:

- Separation of responsibilities/tasks/activities as well as physical separation;
- Establishment of organisational guidelines as well as definition and documentation of work processes;
- Established policies for prudent selection of the execution channel and counterparty and procedures to ensure that all transactions are executed in accordance with these policies;
- Procedures regarding transactions between the Company and/or fund portfolios;
- Implementation of procedures and measures to avoid undue prejudice to investor interests through transaction costs;
- Establishment of allocation principles of assets acquired in the context of the aggregation of several orders to different funds;
- Measures to avoid "window dressing";
- Maintaining sufficient liquidity to avoid redemption related transaction costs;
- Establishment of a threshold for the portfolio turnover rate;
- Establishment of cut-off times;
- Maintenance of existing and creation of new confidentiality areas as well as the establishment of information management (information separation and restrictions such as the establishment of information barriers or Chinese walls, control of wall crossings, principle of "need to know");
- Regulations on the personal transactions of employees;
- Establishment of principles on remuneration systems;
- Rules on the acceptance and granting of benefits and their disclosure;
- Review of outsourcing to affiliated companies;

- Training of employees;
- Periodic review of the adequacy of systems and controls;
- Guideline on the detection and avoidance of greenwashing;
- Creation of a didactic team to analyse and evaluate sustainability risks and sustainable investments;
- Communication of target market related information to distributors organisationally independent of product marketing and
- Independent control of ESG-related investment limits/constraints.

If an employee identifies a conflict of interest, this must be reported immediately to the management and the compliance function.

To ensure that the measures taken to avoid a conflict of interest are adequate, they shall be reviewed by the compliance function at appropriate intervals, but at least annually, and whenever a conflict of interest is identified, and if necessary additional measures shall be taken.

A conflict of interest-register must be kept containing at least the following information:

- Description of the conflict of interest;
- Identification of the persons/entities affected by the conflict of interest;
- Date of realisation or disclosure of the conflict of interest;
- Impact of the conflict of interest (proven or potential);
- Description of the intended solutions and measures;
- Modalities for informing investors.

The register shall be made available to the CSSF upon request.

If additional measures are required to avoid conflicts of interest, they shall be reported to the management and the compliance function without delay.

Investors must be informed of all cases where the Company's organisational or administrative

arrangements for dealing with conflicts of interest have not been sufficient to ensure with reasonable confidence that the risk of damage to the interests of a fund or its Shareholders will be avoided.

The transmission of these facts will be communicated by means of a durable medium considered appropriate and - if applicable - by publication on the following website: www.am.oddo-bhf.com.