

Conflicts of Interest Summary

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VERSION HISTORY
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Nord Est Asset Management SA (hereafter referred to as the “Management Company” or “NEAM”), acting as UCITS Management Company authorized under Chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment (the “2010 Law”), has, as required by the Luxembourg regulatory framework in force, a conflicts of interest policy (“the Policy”).

1. Purpose

In the light of the legal requirements and by means of the Policy, the Management Company seeks to ensure a fair and consistent treatment of conflicts of interest and to take reasonable steps to maintain and operate effective organizational and administrative arrangements to manage all relevant conflicts of interest that arise in the course of its business. Addressing conflicts helps promote the Fund and investor protection and maintain market integrity.

2. Identifying conflicts of interest

A conflict of interest is a situation in which the interests of a person acting in the name of the Management Company, or any of its delegates, compete directly or indirectly with the interests of the investors of the NEF Fund (hereafter referred to as the “Fund” or “NEF”).

A conflict of interest arises for example where the Management Company is likely to make a financial gain, or avoid financial loss at the expense of the Fund or it has an interest in the outcome of service/activity provided to the Fund or of a transaction carried out on behalf of the Fund.

The Management Company takes all reasonable measures to:

- i. detect and manage conflicts of interest that arise when rendering services and pursuing its activities,
- ii. maintain and operate effective organizational and administrative arrangements in order to prevent such conflicts of interest from adversely affecting the interests of the Fund and its investors.

Within the Management Company, four areas of potential conflicts of interest have been identified:

- potential conflicts of interest at the Board level;
- potential conflicts of interest at the Conducting Officers Level;
- potential conflicts of interest at the Employees level;

- potential conflicts of interest of service providers and between the same group entities.

3. Managing conflicts of interest

The Management Company has a Policy which allows to identify circumstances which may give rise to conflicts of interest entailing a material risk of damage to the interest of the Fund, establish appropriate mechanism and systems to prevent those conflicts and maintain a register of conflicts of interest.

Conflicts of Interest Policy

NEAM establishes, implements, maintains and applies an effective conflicts of interest policy. The Policy is set out in writing and it is appropriate to the size and organization of the Management Company and the nature, scale and complexity of its business activity.

Mechanism to prevent the conflicts of interest

The measures and checks implemented by NEAM with a view to preventing and managing conflicts of interest include:

- a preventative check to of all the delegates of the Management Company to ensure that they have adopted adequate internal procedures for preventing and managing conflicts of interest;
- a structure that reflects the principle of the separation of commercial, management, distribution and oversight functions as well as segregation of duties and activities within the Management Company
- require confirmation to the delegated Investment Managers about the presence of a remuneration policy at their company;
- rules and procedures for determining the remuneration to be paid to delegated distributors;
- rules and procedures that prevent the selection of ESG service providers related to NEAM's Group and/or the managers of the sub-funds for whose benefit these services are provided.

Concerning the Management Company, all employees and members of corporate bodies, as well as, in general, any and all persons acting on behalf or in the name of the Management Company must scrupulously avoid any and all situations whatsoever that could, albeit only potentially, entail a conflict of interest.

Conflict of Interest Disclosure

Where all measures put in place to prevent conflicts of interest from adversely affecting the interest of the investors are not sufficient to ensure, with reasonable confidence, that the risks of damage to the Fund or Fund investors' interest will be prevented, the Management Company discloses to the Fund investors the general nature and/or sources of conflicts of interest and the steps taken to mitigate those risks.

As a part of a banking group, NEAM could be exposed to potential conflicts of interest within the group; in this respect, the disclosure for the conflicts of interest described above is made through a specific acknowledgment, signed by the Fund's investors in the Fund subscription form. Moreover, the disclosure of the conflicts of interest identified (i.e. as regards to SFTs activities, the role of the parent company) is made through the Fund Prospectus to properly inform the investors.

Register of Conflicts of Interest

The Management Company keeps and updates periodically a register with the details of established or potential conflicts of interest that may have arisen or are likely to arise, as well as the mitigation measures implemented to manage those.

4. Review

The Policy and the register of conflicts of interest are reviewed by the Compliance Department on a regular basis, validated by the Compliance Officer and submitted to the approval of the Conducting Officers. The Policy and the register are as well as reviewed by the Board of Directors of NEAM on a regular basis and at least once a year.

The conflicts of interest Policy of NEAM SA is available free of charge at its registered office.