Conflicts of Interest Policy

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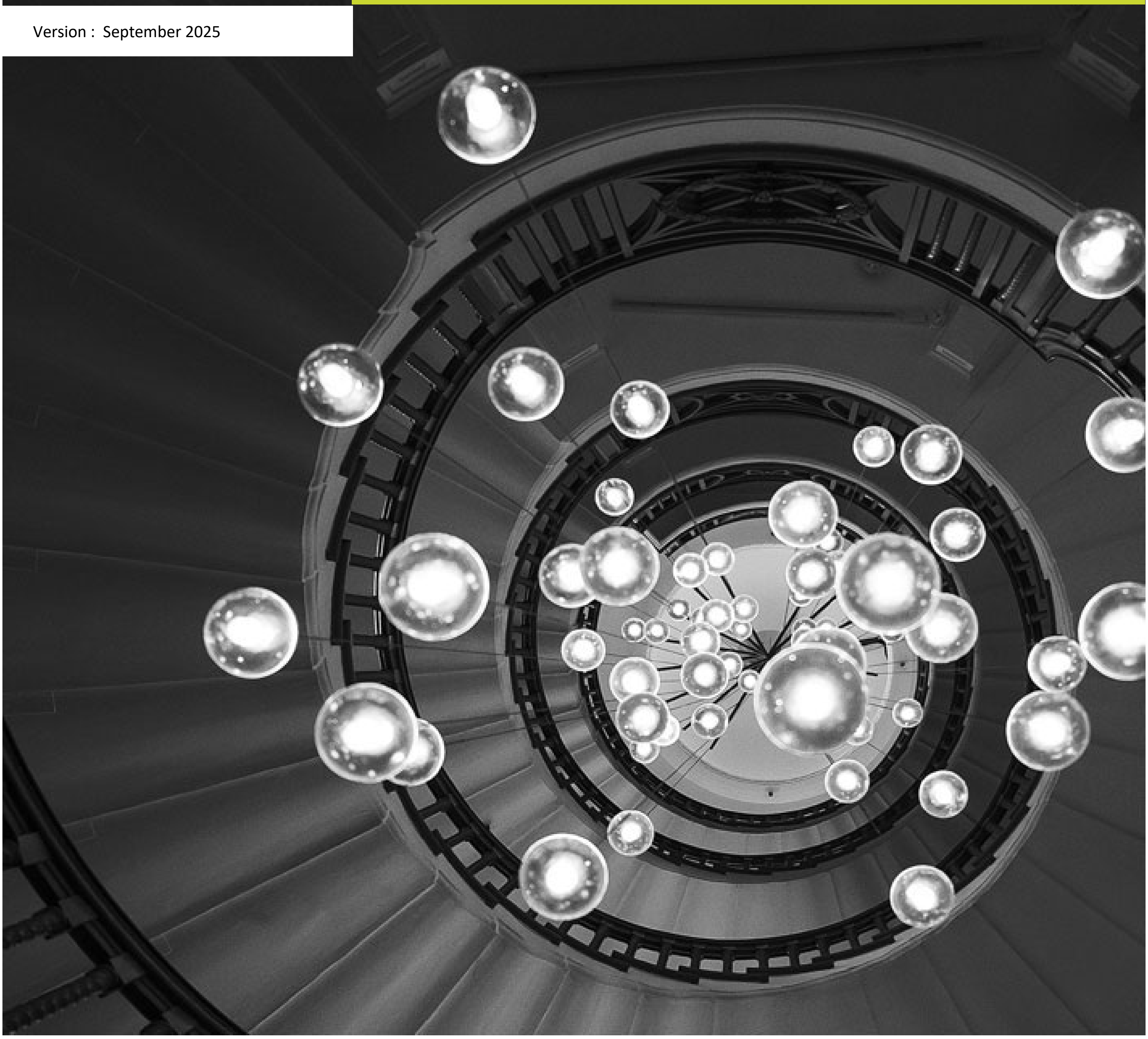

Terms	Description
UCITS	Undertakings for Collective Investment in Transferable Securities
AIF	Alternative Investment Fund
Funds	AIF or UCITS managed by Massena Partners S.A.
Massena Partners S.A (or “Massena” or the “Company”)	Management Company as per the definition provided by the law of the 17 December 2010 on UCITS, and hereafter “Massena Partners”, including also its Branch and Subsidiaries
Senior Management or Conducting Officers	Persons who effectively conduct the business, executive members or members of the governing body
Client(s)	If not explicitly specified, this term includes Investors, AIFs managed by Massena Partners, or any person who beneficiary of Services provided by Massena Partners, notably discretionary portfolio management or distribution of insurance contracts by Massena Conseil.
Services provided by Massena Partners	Discretionary management of individual accounts Advisory Massena Conseil: Distribution of insurance contracts, of Insurance companies established in France or Luxembourg Massena Wealth Management: general partner of Luxembourg Funds qualifying as AIF
Investor(s)	The investors in the AIF

1. Purpose

The purpose of this policy is to identify, manage, and disclose conflicts of interest that may arise in the course of the Company’s business activities, in compliance with:

- Alternative Investment Fund Managers Directive (AIFMD, Directive 2011/61/EU)
- Undertakings for Collective Investment in Transferable Securities (UCITS, Directive 2009/65/EC)
- Markets in Financial Instruments Directive (MiFID II, Directive 2014/65/EU)
- Insurance Distribution Directive (IDD, Directive (EU) 2016/97)

This policy ensures that all Clients are treated fairly and that their interests are prioritized in all business activities.

2. Scope

This policy applies to all employees, directors, officers, and any third parties acting on behalf of the Company considered globally for all its activities and notably in the management of AIFs, UCITS funds, the provision of investment services under MiFID II, and the distribution of insurance products.

3. Definition of Conflict of Interest

A conflict of interest arises where the interests of the Company, its employees, or any associated person may conflict with the duty to act in the best interests of Clients, or where the interests of one Client may conflict with those of another.

4. Identification of Conflicts of Interest

The Company shall take all reasonable steps to identify conflicts of interest that may arise in the course of its business, including but not limited to:

- Conflicts between the Company and its Clients;
- Conflicts between different Clients;
- Conflicts between employees and Clients;
- Conflicts arising from the receipt of inducements, remuneration, or other benefits from third parties;
- Conflicts arising from the allocation of investment opportunities between funds or Clients;
- Conflicts arising from personal account dealing or outside business interests.

5. Management of Conflicts of Interest

5.1. Organizational Arrangements

The Company shall maintain and operate effective organizational and administrative arrangements to prevent conflicts of interest from adversely affecting Client interests. These may include:

- Chinese Walls: Information barriers to prevent the flow of confidential information between different business units or entities;
- Separation of Duties: Ensuring that different functions (e.g., portfolio management, risk management, compliance, distribution) are performed by separate individuals or teams;
- Supervision and Monitoring: Regular oversight by compliance and senior management to ensure adherence to the Policy;
- Restrictions on Personal Account Dealing: Employees must obtain prior approval for certain personal transactions in financial products that may conflict with Client interests.
- Declaration of personal interest: when joining the Company or prior to accepting any new mandate or function each Employee has to declare and obtain the approval of the Company, to ensure there is no potential or identified conflict of interest.

5.2. Disclosure

Where organizational arrangements are not sufficient to prevent the risk of damage to Client interests, the Company shall clearly disclose the general nature and/or sources of conflicts of interest to Clients before undertaking business on their behalf. Disclosures shall be made in a durable medium and shall be sufficiently detailed to enable Clients to make informed decisions. They are typically included in the contractual document, offering documents or marketing supports prepared by the Company.

5.3. Inducements

The Company shall not accept or pay any fee, commission, or non-monetary benefit that could impair its duty to act honestly, fairly, and professionally in the best interests of its Clients, unless:

- The inducement is designed to enhance the quality of service to the Client;
- The existence, nature, and amount of the inducement are properly disclosed to the Client;
- The inducement does not impair compliance with the firm’s duty to act in the best interests of the Client.

6. Record Keeping

The Company shall maintain a Conflicts of Interest Register, including details of:

- The nature of the conflict;
- The steps taken to manage the conflict;
- Any disclosures made to Clients;
- The outcome of any review or action taken.

Records shall be retained for a minimum of five years from the date the conflict was identified or the business relationship ended.

7. Training and Awareness

All employees shall receive regular training on the identification, management, and disclosure of conflicts of interest, and shall be made aware of their obligations under this policy.

8. Review and Update

This policy shall be reviewed in principle annually, or more frequently if there are significant changes in the regulatory environment or the Company’s business activities. The review shall be documented and approved by the Board of Directors.

9. Compliance and Reporting

Any breach or suspected breach of this policy shall be reported immediately to the Chief Compliance Officer. The Chief Compliance Officer shall investigate and take appropriate action, including reporting to senior management and, where necessary, to the relevant regulatory authorities.

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