

Conflict of Interest Summary

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 conflict of interest policy (“the Policy”).

1. Purpose

In the light of 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 conflict of interest

A conflict of interest is a situation in which the interests of a person acting in the name of the Management Company, a Delegate or a distributor, 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 conflict 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 conflict 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 conflict of interest at the Board level;
- potential conflict of interests at the Conducting Officers Level;
- potential conflict of interest at the Employees level;
- potential conflict of interest between the same group entities.

3. Managing conflict of interest

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

Conflict of Interest Policy

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RCSL n°B 69.705 VAT number LU 21817233

NEAM establishes, implements, maintains and applies an effective conflicts of interest policy. This 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 conflict 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;
- require confirmation to the Investment Managers about the presence of a remuneration policy at their company;
- rules and procedures for determining the remuneration to be paid to distributors.

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.

As a part of a banking group, NEAM could be exposed to potential conflict of interest; in this respect, the aforementioned information is disclosed to the client through a specific acknowledgment, signed by the fund's investor in the subscription form and via the current summary available on the company's website.

Register of conflict of interest

The Management Company keeps and updates periodically a register with the details of established or potential conflict 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 conflict 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 during the management committee. 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 conflict of interest Policy of NEAM SA is available free of charge at its registered office.

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