

MONOCLE AM	Conflict prevention and management policy of interest	Reference: I.3 Version: 1.0
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Responsibility	
Person responsible for the procedure	Mimoza BOGESKA
Service	All employees
Relay correspondent	Charles MONOT

Objective of the procedure
<p>In accordance with the applicable regulatory requirements, MONOCLE AM (hereinafter the "Management Company") implements an effective conflict of interest management policy, appropriate to its size, organisation, and the nature, importance and complexity of its activities.</p> <p>This policy ensures the prevention, identification and treatment of conflicts of interest, in order to prevent them from do not adversely affect the interests of clients and unitholders.</p>

List of tools/applications used	
Tool(s)	Excel, Word, PDF
Application(s)	Outlook, Dropbox

1 st level controls	Archiving (yes/no)	Storage location
Conflict of Interest Mapping	Yes	Dropbox
Conflict of Interest Registry	Yes	Dropbox

Management of procedure updates				
Version	Date	Status	Author	Nature of the changes
1.0	02/12/2020	To be validated	AGAMA Conseil	Creation
1.0	05/02/2021	Validation	MONOCLE AM	Proofreading and validation

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1. Definitions and objectives

1.1. Definitions

Conflict of interest is defined as a situation that involves having to choose:

- Between the interest of MONOCLE AM and the interest of the client/carrier ;
- Between the interest of one customer/carrier and the interest of another customer/carrier ;
- Between the interest of MONOCLE AM and the personal interest of the employee ;
- Between the interest of the customer/carrier and the personal interest of an employee ;
- Between the interests of MONOCLE AM's shareholders and those of its clients/holders.

Article 30 of the AIFM Delegated Regulation or Article 33 of the Delegated Regulation 2017/565 (MiFID II) defines potential conflict of interest situations as situations where MONOCLE AM (or a person related to it):

- Is likely to realize a financial gain or avoid a financial loss at the expense of the client;
- Has an incentive, for financial or other reasons, to favour the interests of another client or group of clients over the interests of the client to whom the service is provided;
- Exercises the same professional activity as the client;
- Receives or will receive from a person other than the client any benefit in connection with the service provided to the client, in any form whatsoever, other than the commission or fee normally charged for that service.

1.2. Objectives

- **Prevent**

The objective is to prevent the appearance of conflicts of interest within MONOCLE AM, by making all staff aware of the rules and codes of good internal and market conduct. Strict procedures are also in place:

- Implementation of an internal control system ;
- Separation of functions that can generate potential conflicts ;
- To ensure that the products and services offered by MONOCLE AM to its clients correspond to their profile and expectations and are never in contradiction with their interests;
- Prohibition of personal transactions that do not comply with the rules set by the company ;
- Training or awareness-raising of all staff in good professional practice;
- Prohibition on using the services of providers or related companies, unless declared;
- Formalization of these rules in the framework of operational procedures and normative documentation: code of ethics, procedures, etc;

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▪ **Check**

To control and ensure that the personnel respect the professional obligations to which they are subject in the exercise of their activities and that they respect the regulations applicable to these activities.

Within this framework, organizational measures and rules of procedure have been put in place to prevent conflicts of interest, in particular :

- Rules of conduct imposing a duty of discretion or confidentiality on any information gathered in the course of customer transactions and designed to ensure fairness and loyalty in customer relations;
- The identification and control of remuneration received or paid by institutions to On the occasion of transactions with customers ;
- Monitoring of personal transactions for relevant staff,
- Transparency in staff remuneration ;
- Transparency in relation to gifts or benefits received in the course of professional activities ;
- The transparency of the corporate mandates exercised by the directors of MONOCLE AM or their collaborators within the framework of their professional functions or in a private capacity;
- Monitoring and control of the quality and regularity of commitments and services provided by external service providers.

▪ **Identify**

Identify situations of conflict of interest that may affect the interests of clients, by establishing a risk map of these conflicts of interest.

This map specifies the activities or operations for which a conflict of interest is likely to occur. MONOCLE AM's management is responsible for ensuring that this map is kept up to date.

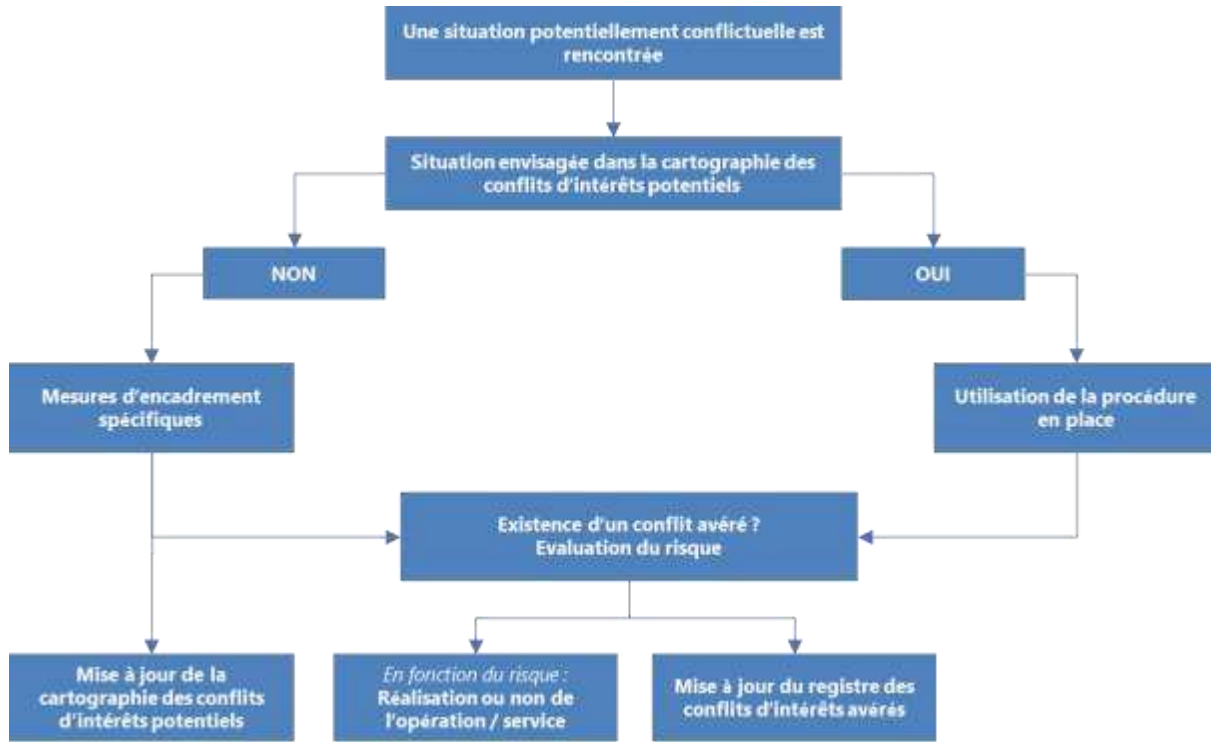
▪ **Manage**

Managing potential conflicts of interest :

- By providing full and objective information to the holders ;
- By refraining from using biased arguments while pointing out the constraints and risks associated with certain products or transactions ;
- By requiring employees to declare to the Chief Executive Officer - RCCI any gifts and benefits received in accordance with the rules set by the Company as well as, as soon as they arise, any situations of conflict of interest in which they may find themselves - where applicable, MONOCLE AM's managers will ensure that this conflict is resolved).

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2. Key stages of the system



3. Activities and persons concerned

This policy covers all situations of potential or actual conflicts of interest resulting from the professional activities of any natural or legal person directly or indirectly linked to MONOCLE AM.

3.1. Activities concerned

In compliance with the approvals issued by the AMF, MONOCLE AM provides the following services

- Management of UCITS within the meaning of Directive 2009/65/EC (*UCITS Directive*): collective management ;
- Management of AIFs within the meaning of Directive 2011/61/EU (*AIFM Directive*): collective management ;
- Investment advice ;
- Arbitration mandates for unit-linked life insurance policies ;
- Life insurance brokerage.

MONOCLE AM is careful to identify situations that lead, or are likely to lead, to a conflict of interest, in order to find a solution that guarantees the primacy and preservation of the interests of clients/holders.

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3.2. People involved

Due to the size of MONOCLE AM, all employees are considered to be people involved.

4. Tools deployed within the framework of the device

4.1. Conflict of Interest Policy

This Policy is updated periodically by the Chief Compliance Officer, particularly in the event of changes in the scope of its business and significant changes in its organization.

The Conflict of Interest Prevention and Management Policy is available at MONOCLE AM's head office and can be communicated to any client/shareholder who requests it.

This policy is also available on the Management Company's website.

4.2. Conflict of Interest Mapping

MONOCLE AM is required to take all reasonable measures to prevent conflicts of interest from harming the interests of its clients/holders. To this end, MONOCLE AM has identified potential conflicts of interest of a general nature and those specific to the organisation in place and the activities carried out, by listing them in a dedicated map.

This Mapping of potential conflicts of interest (Excel document) makes it possible to draw up an inventory of potential conflicts of interest by major theme. This document is updated by the Chief Executive Officer - RCCI as soon as a new potential situation arises (change in the scope of the activity, new recruitment or partnership, new client target, etc.).

A complete review of situations is carried out and formalised at least annually by the Chief Compliance Officer. If necessary, he modifies the operating procedures. Any changes are then submitted to management for approval before being distributed by the Chief Compliance Officer to the employees concerned.

If a potential conflict of interest situation is detected, an analysis is carried out by the CEO - RCCI. The supposed conflict of interest situation is compared to the different typologies described in the MONOCLE AM potential conflict of interest map:

- If the conflict of interest has already been identified in the mapping, the Chief Executive Officer - RCCI ensures that the prevention and management measures are operational;
- If not, it is up to the RCCI to update the mapping in order to integrate this new case and to determine preventive measures (procedure, control).

4.3. Register of proven conflicts of interest

MONOCLE AM also has a Register of Conflicts of Interest (Excel document).

MONOCLE AM maintains this register, the purpose of which is to record all activities for which a conflict of interest involving a significant risk of harm to the interests of one or more

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of its clients/carriers has actually occurred. This register is kept by the Managing Director - RCCI of MONOCLE AM.

The information contained in this register and the documents supporting the existence or not of the conflict must be kept for at least 5 years after its occurrence.

5. Conflict of interest reporting and handling system

5.1. Detection of a proven conflict of interest

A conflict of interest situation may be detected by the Chief Compliance Officer, during an audit or by any other MONOCLE AM employee in light of the documentation provided in this regard.

As soon as an employee reasonably questions the existence or possibility of a real, potential or apparent conflict of interest situation, he or she shall immediately inform the Chief Executive Officer - RCCI.

The information of the CEO - RCCI is carried out on any durable support and specifies:

- The service concerned;
- The date the dispute was found;
- The actual or potential nature of the conflict ;
- The detailed description of the conflict;
- Clients/carriers impacted by the conflict ;
- The type of impact that can be expected.

The Chief Executive Officer - RCCI is empowered to manage any escalation of conflicts of interest: he/she analyses the nature, causes and consequences of the conflict of interest identified and takes the appropriate measures to limit its immediate consequences.

5.2. Dealing with a proven conflict of interest

When the conflict of interest is already foreseen in the mapping of potential conflicts of interest, the CEO - RCCI adopts a solution in accordance with the latter.

Where the conflict has not yet been addressed by MONOCLE AM, the CEO-CIO will adopt a solution using the following measures:

- Effective measures to prohibit or control the exchange of information between relevant persons engaged in activities involving a potential conflict of interest where the exchange of such information may adversely affect the interests of one or more clients/carriers ;
- Separate supervision of data subjects whose main functions are to carry out activities on behalf of certain clients or to provide services to them where the interests of those clients may conflict, or where those data subjects represent different interests, including those of the provider, which may conflict ;
- The elimination of any direct link between the remuneration of data subjects primarily engaged in one activity and the remuneration of other data subjects primarily engaged in another activity, or the income generated by such other data subjects, where a conflict of interest is likely to arise in relation to those activities;
- Measures to prohibit or limit the exercise of improper influence by any person on the way in which a person concerned carries out his or her activities ;

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- Measures to prohibit or control the simultaneous or consecutive involvement of a relevant person in more than one investment or related service or other activity where such involvement is likely to prejudice the proper management of conflicts of interest.

If the adoption or the concrete implementation of one or more of these measures does not ensure the required degree of independence, the CEO - RCCI will recommend any additional or substitute measures that may be necessary.

The RCCI or its delegate will monitor the concrete implementation of the corrective actions decided upon and intended to avoid or limit the occurrence of the conflict of interest identified, in particular by modifying or adopting the necessary procedures or by strengthening controls if such actions are possible.

5.3. Information to the persons concerned

Where the measures adopted are not sufficient to ensure, with reasonable certainty, that the risk of harm to the interests of clients/holders will be avoided, MONOCLE AM will clearly inform clients/holders, before acting on their behalf, of the general nature or source of such conflicts of interest.

The information provided to the persons concerned will take the form of a letter in which MONOCLE AM will specify:

- The nature of the conflict;
- Persons / entities concerned ;
- Possible financial impacts ;
- The means implemented to solve it.

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Appendix 1: Policy Summary

MONOCLE AM has formalised a policy for managing conflicts of interest and has put in place specific organisational (resources and procedures) and control measures to prevent, identify and manage situations of conflict of interest that could be detrimental to its clients' interests.

Nevertheless, if any conflicts of interest arise, they will be managed in the client's interest, i.e. in a fair manner and by providing full and appropriate information.

MONOCLE AM therefore authorises itself, depending on the conflict of interest situation, to :

- Carry out the activity or transaction to the extent that the organization is able to appropriately manage the potential conflict of interest situation;
- Informing the client in the event that certain conflicts of interest may exist and communicating the necessary information on their nature and origin ;
- If applicable, not to carry out the activity or transaction giving rise to the conflict of interest.

It should be noted that MONOCLE AM is an independent management company in the exercise of its activities.

MONOCLE AM must manage any conflict of interest, from its detection to its appropriate treatment. In this respect MONOCLE AM has set up an organization that allows :

- **Preventing** the appearance of conflicts of interest by making all its staff aware of the rules and codes of good internal and external conduct, and by implementing strict rules and procedures:
 - Implementation of an internal control system ;
 - Separation of functions that can generate potential conflicts ;
 - To ensure that the products and services offered by MONOCLE AM to its clients correspond to their profile and expectations, and are never in contradiction with their interests;
 - Recording of telephone conversations from MONOCLE AM principals;
 - Prohibition of personal transactions that do not comply with the rules set by the company ;
 - Training or awareness-raising of all staff in good professional practice;
- **Identify** situations of conflict of interest that may affect the interests of clients, by drawing up a risk map of these conflicts of interest. This mapping specifies the activities or operations for which a conflict of interest is likely to occur. The mission of the MONOCLE AM Chief Compliance Officer is to ensure that this map is kept up to date;
- **Managing** potential conflicts of interest :
 - By informing clients in a complete and objective manner, avoiding biased arguments while pointing out the constraints and risks associated with certain products or operations;
 - By requiring employees to declare to the Chief Executive Officer - RCCI any gifts and benefits received in accordance with the rules set by MONOCLE AM and, as soon as they arise, any conflict of interest situations in which they may find themselves.