

SKANESTAS INVESTMENTS LIMITED

CONFLICTS OF INTEREST AND PERSONAL TRANSACTIONS POLICY

I GENERAL

1.1 Following implementation of the Markets in Financial Instruments Directive II (MiFID II) 2014/65/EU in the European Union and based on the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017) in Cyprus, the Company is required to provide its potential Clients with a summary of its Conflicts of Interest Policy (hereafter referred to as the “Policy”).

1.2. SKANESTAS INVESTMENTS LIMITED (the “COMPANY”) takes all reasonable steps to identify and avoid any conflict of interest.

1.3 The COMPANY shall adopt, to the extent possible, the necessary measures in order to avoid any potential conflicts of interest or resolve any existing conflicts of interest between itself or persons associated with itself and its clients, or amongst its clients, and where this is not possible, to make provision in order for its clients to enjoy fair and proper treatment on the basis of objective and legal criteria.

1.4. The COMPANY shall take all reasonable steps to identify conflicts of interest between THE COMPANY, including its managers, directors, employees and tied agents, or any person directly or indirectly linked to them by control and their clients or between one client and another that arise in the course of THE COMPANY providing any investment and ancillary services, or combination thereof.

1.5 The COMPANY is expected to make organizational and administrative arrangements to manage conflicts of interest that are sufficient to ensure, with reasonable confidence, that risks of damage to client interest will be prevented in relation to any and all investment and ancillary services The COMPANY provides or will provide to its clients in accordance with its operating license. Effective management of any conflict of interest that may from time to time arise when providing various investment and/or ancillary services shall be performed by adopting reasonable measures to promptly identify and prevent such conflicts from damaging client interests as soon as practically feasible.

1.6. The Conflicts of Interest Policy should include the following:

- Any circumstances, of which the COMPANY is or should be aware, which may give rise to a conflict of interest arising as a result of the structure and business activities of the COMPANY
- Identify, with reference to the specific investment services and activities and ancillary services carried out by the COMPANY, the circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of one or more clients
- Any circumstances, of which the COMPANY is likely to make a financial gain, or avoid a financial loss, at the expense of the client
- Any circumstances, of which the COMPANY has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client’s interest in that outcome
- Any circumstances, of which the COMPANY has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client

- Any circumstances, of which the COMPANY carries on the same business as the client
- Specify procedures to be followed and measures to be adopted in order to manage such conflicts
- Specify arrangements designed to ensure that the procedures and measures provided above are designed to ensure that relevant persons engaged in different business activities involving a conflict of interest carry on those activities at a level of independence appropriate to the size and activities of the COMPANY and of the group to which it belongs, and to the materiality of the risk of damage to the interests of clients.

Following the Delegated Directive (EU) 2017/565 of 25 April 2016, the procedures to be followed and measures to be adopted shall include at least those items in the following list that are necessary for the Company to ensure the requisite degree of independence:

(a) effective procedures to prevent or control the exchange of information between relevant persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients;

(b) the separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the firm;

(c) the removal of any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities;

(d) measures to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out investment or ancillary services or activities;

(e) measures to prevent or control the simultaneous or sequential involvement of a relevant person in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest.

II IDENTIFICATION OF CONFLICT OF INTERESTS

2.1 A potential conflict of interest occurs where competing obligations or motivations result in material risk of damage to the interests of a Client. A conflict of interests is defined as a situation in which the interests of two persons (natural or legal) are opposed, directly or indirectly.

2.2. The COMPANY establishes the following criteria for determining the general types of conflict of interest which may arise and whose existence may damage the interests of the COMPANY clients or potential clients. In particular, in order to identify the existence of any conflict of interests, The COMPANY shall take into account, by the way of application of appropriate tests, the question whether, as a result of providing by the COMPANY investment and/or ancillary services or otherwise, any of the following situations may occur in respect of the COMPANY, a person directly or indirectly linked by control to COMPANY or a relevant person in respect of the COMPANY:

- (i) The COMPANY or that person is likely to make a financial gain or avoid a financial loss at the expense of the client;
- (ii) The COMPANY or that person has an interest in the outcome of the service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- (iii) The COMPANY or that person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- (iv) The COMPANY or that person carries on the same business as the client;
- (v) The COMPANY or that person receives or will receive from a person other than the client an inducement in relation to a service provided to the client in the form of monies, goods or services other than the standard commission or fee for that service.

2.3. Taking into consideration the services the COMPANY offers, potential conflict of interest circumstances may include, but are not limited to the following:

- (i) A transaction is effected in financial instruments in respect of which the relevant person of the COMPANY, including its director or employee or a legal person under control of any its directors or employees, is contemporaneously trading or has traded on its own account or has either a long or short position;
- (ii) A transaction is effected in financial instruments in respect of which the COMPANY may benefit from a commission, fee, mark-up or mark-down payable otherwise than by a client, and/or the COMPANY may also be remunerated by the counterparty to any such transaction;
- (iii) A transaction is effected in financial instruments issued by another client of the COMPANY or its affiliates;
- (iv) the COMPANY may act as agent for a client in relation to transactions in which it is also acting as agent for the account of another customers (including order matching between clients);
- (v) A transaction is effected on behalf of the client that is, by its nature, capable of resulting in a conflict of interests between the COMPANY and the client.

2.4. Senior Management is responsible for ensuring that the COMPANY's systems, controls and procedures are adequate to identify and manage conflicts of interest. It also ensures that all the arrangements made under this Policy operate effectively.

2.5. It is possible to identify the following main types of conflict of interest, in relation to the different areas the Company operates in: conflicts in dealing in any capacity, conflicts associated with holding confidential information, conflicts arising out of the charges for fees and commissions, conflicts arising in relation to inducements, conflicts between the Company and its employees or between the Company's employees, between the Company or its employees with the Company's clients.

III INFORMATION BARRIERS

3.1. The Company maintains permanent information barriers between different departments.

3.2. Each department of SKANESTAS INVESTMENTS LIMITED is separate and distinct. Chinese walls are essentially information barriers which are used to prevent inside or highly confidential information possessed by one part of the business from being inappropriately passed to, or obtained by, another part of the business.

IV CONFLICT PREVENTION MECHANISMS

4.1 The COMPANY ensures by implementing appropriate internal procedures that relevant persons engaged in different business activities that may involve a conflict of interest of the kind specified above carry on those activities at a level of independence appropriate to the size and activities of the COMPANY and in strict accordance with the COMPANY Best Execution Policy. The internal procedures to be followed include but are not limited to:

(i) effective procedures to prevent or control the exchange of information between relevant persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients;

(ii) the separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the COMPANY;

(iii) the removal of any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities;

(iv) measures to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out investment or ancillary services or activities;

(v) measures to prevent or control the simultaneous or sequential involvement of a relevant person in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest.

(vi) a remuneration policy of persons involved in the provision of services to clients aiming to encourage responsible business conduct, fair treatment of clients as well as avoiding conflict of interest in the relationships with clients.

4.2 The Compliance Department of the COMPANY is responsible for this task. A number of organizational and administrative arrangements have been made in order to safeguard the interests of Clients and minimize the potential risks for conflicts to arise.

4.3 The Head of each Department/Function of the Company is also responsible to identify, prevent and manage conflicts of interests in its Department/Function and to duly report the details of the conflicts of interest identified to the Compliance Officer

accordingly.

4.4 Where the COMPANY determines that any one or more of these measures and procedures does not ensure the requisite degree of independence, the COMPANY adopts such additional or alternative measures and procedures that are necessary and are appropriate for management of any conflict of interests that may arise.

4.5 Where the organisational or administrative arrangements made by the COMPANY to manage conflicts of interest, are not sufficient to ensure, with reasonable confidence, that risks of damage to client interests will be prevented, the COMPANY shall clearly disclose the general nature and/or sources of conflicts of interest to the client before undertaking business on its behalf or before provision of any services to the client. Such disclosure shall be made in a durable medium and shall include sufficient detail, taking into account the nature of the client, to enable the client to take an informed decision with respect to the investment or ancillary service in the context of which the conflict of interest arises.

4.6. Procedures and measures adopted to manage conflicts include following:

Confidentiality and Chinese Walls. The Company employees are under a general duty to respect the confidentiality of Client information. There are Chinese walls around the following business areas: reception and transmission and execution of Client orders, safekeeping and administration of financial instruments etc.

Remuneration policy. The remuneration is a factor that may influence the conduct of its employees. Remuneration arrangements ensure that a balance is maintained between achievement of trading volume or profitability and quality of performance, adherence to compliance requirements and acting in accordance with the Company's values and behaviours.

Gifts, entertainment and inducements. It is the Company's policy not to permit the offering or acceptance of gifts or entertainment by an employee unless it is reasonable, proportionate and for a legitimate business purpose. The employees must obtain the Compliance Officer's pre-approval for gifts and entertainment, whereas an approval will not be granted in case such gifts and entertainment is seen to give rise to an actual or potential conflict of interest. Any commissions, fees or monetary or non-monetary benefits have to comply with the inducements requirements as laid down in MiFID II (Article 24(9)), i.e. the payment or benefit: should be designed to enhance the quality of the relevant service to the Client; and should not impair compliance with GPBFS's duty to act honestly, fairly and professionally in accordance with the best interest of its Clients. These are documented in this Policy and reflected in the inducements arrangements.

Separate supervision. Persons whose principal functions involve carrying out activities on behalf of, or providing services to, Clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Company, may be subject to separate supervision.

Abuse of authority. No employee may exert or threaten to exert inappropriate influence over another employee whether or not that other person works within the same business area.

Corruption. A bribe could create a conflict of interest where the payment or receipt of the bribe would distract the Company from its obligations to serve the best interests of its Client.

Information Barriers. The Company has in place Chinese Walls procedures and other information barriers to regulate unauthorized flow of information (section III of present Policy).

Record keeping and reporting. The Company shall maintain and regularly update a record of the kinds of investment or ancillary service or investment activity carried out by or on behalf of the Company, in which a conflict of interest entailing a material risk of damage to the interests of one or more Clients has arisen or, in the case of an ongoing service or activity, may arise.

Policy of independence. All Company's employees are required to comply with the policy of independence. Adherence to the policy of independence will ensure that independent action is taken at all times.

The interests of the client always have priority over the interests of the Company and its employees. Following that SKANESTAS INVESTMENTS LIMITED took measures in accordance with Internal Procedures Manual of the Company based on the provisions of MiFID II and Delegated Regulation (EU) 2017/565 related to the conflict of interests requirements.

V PERSONAL TRANSACTIONS

5.1 The following kinds of personal transactions are excluded from the general personal transactions policy of the COMPANY:

- Transactions in non-covered markets by the COMPANY. A non-covered market is a market where the COMPANY has no portfolio management clients. For non-covered markets, covered persons are required to submit a notification to the COMPANY that they wish to conduct personal transactions in these markets. The executive management of the COMPANY nevertheless has the discretion at any time to restrict or not to allow this type of personal transactions. Employees (and their relevant persons) of the COMPANY are required to notify these transactions to the COMPANY for monitoring.
- Personal transactions in units in collective undertakings that comply with the conditions necessary to enjoy the rights conferred by the Open-Ended Undertakings for Collective Investment in Transferable Securities (UCITS) and Related Issues law or are subject to supervision under the law of a Member State which requires an equivalent level of risk spreading in their assets, where the relevant person and any other person for whose account the transactions are effected are not involved in the management of that undertaking. Nevertheless the Resident Executive Director of the COMPANY maintains the authority to request a statement of transactions of the portfolio management under consideration or any investments in the above UCITS.

5.2 Within the scope of its conflict of interest policy the COMPANY shall in all times identify and monitor the personal transactions being any trade in a financial instruments effected by or on behalf of a relevant person, where at least one of the following criteria is met:

(i) that relevant person is acting outside the scope of the activities he carries out in his capacity;

(ii) the trade is carried out for the account of any of the following persons:

- the relevant person;
- any person with whom he has family relationship, or with whom he has close links;
- a person whose relationship with the relevant person is such that the relevant person has a direct or indirect material interest in the outcome of the trade, other than a fee or commission for the execution of the trade.

5.3 Furthermore, the COMPANY shall establish, implement and maintain adequate arrangements to prevent any relevant person who is involved in activities that may give rise to a conflict of interest, or has access to inside or other confidential information relating to clients or transactions with or for clients by virtue of an activity carried out by him on behalf of the COMPANY, from any of the following activities (without limitation):

(i) entering into a personal transaction which meets at least one of the following criteria;

- that person is prohibited from entering into such transaction under the laws of Cyprus;
- it involves the misuse or improper disclosure of that confidential information;
- it conflicts or is likely to conflict with an obligation of the COMPANY under the laws of Cyprus;

(ii) advising or procuring, other than in the proper course of his employment or contract for services, any other person to enter into a transaction in financial instruments which, if a personal transaction of the relevant person, would be covered by applicable law;

iii) without prejudice to the provisions of the applicable law, disclosing, other than in the normal course of his employment or contract for services, any information or opinion to any other person if the relevant person knows, or reasonably ought to know, that as a result of that disclosure that other person will or would be likely to take either of the following steps:

- to enter into a transaction in financial instruments which, if a personal transaction of the relevant person, would be covered by applicable law;
- to advise or procure another person to enter into such a transaction.

5.4 The arrangements to be made by the COMPANY are in particular designed to ensure that:

(i) each the COMPANY relevant person is aware of the restrictions on personal transactions, and of the measures established by the COMPANY in relation to personal transactions and their disclosure;

(ii) the COMPANY is informed promptly of any personal transaction entered into by a relevant person, either by notification of that transaction or by other internal procedures enabling the COMPANY to identify such transactions. In the case of outsourcing arrangements third Company the COMPANY shall ensure that such Company maintains a record of personal transactions entered into by any relevant person and provides that

information to the COMPANY promptly on request;

(iii) a record is kept of the personal transaction either notified to or identified by the COMPANY, including any authorisation or prohibition in respect of such a transaction.

5.5 Measures adopted by the COMPANY to ensure proper monitoring and prevention of any damage to client interests as a result of personal transactions shall be discretionary taken by the COMPANY in respect of personal transactions effected under a discretionary portfolio management service where there is no prior communication in connection with the transaction between the portfolio manager and the relevant person or other person for whose account the transaction is executed.

5.6 In cases where despite the COMPANY reasonable efforts the risk of damage to client interests cannot be prevented by the COMPANY acting in good faith and in the best interests of the client, the COMPANY shall disclose the general nature and/or source of conflicts of interest to the client before undertaking business on its behalf. Any such disclosure shall be made in a durable medium and include sufficient detail, taking into account the nature of the client, to enable that client to take an informed decision with respect to the investment or ancillary service in the context of which the conflict of interest arises.

5.7 The COMPANY shall keep and update on a regular basis a record of the kinds of investment and ancillary service or investment activity carried out by or on behalf of the COMPANY in which a conflict of interest entailing a material risk of damage to the interests of one or more clients has arisen or, in the case of an ongoing service or activity, may arise.

5.8. Every employee of the Company gives and updates the information regarding Personal Transactions following the Internal Procedures Manual.

VI. INDUCEMENTS

6.1 Inducements are any fees, commissions or other monetary benefits, as well as all non-monetary benefits.

6.2 A gifts and conflicts of interest register is maintained and regularly monitored to ensure inducements and other conflicts of interest do not influence procurement and strategic decisions.

6.3 The Company, in the process of providing certain Services, other than Portfolio Management, may pay or be paid fees or commissions, or provide or be provided with non-monetary benefits (all together "Inducements"), in connection with the provision of an investment or an ancillary service, to or by any party except the client or client's representative, only where the inducement is designed to enhance the quality of the service to the client and the inducement does not impair compliance with our duty to act honestly, fairly and professionally, in accordance with client's best interests.

Where The Company provides Portfolio Management Service to Clients, is not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the provision of such service to Clients.

6.4 Nonetheless, The Company may receive from or provide third parties with minor non-monetary benefits that are capable of enhancing the quality of service provided to Clients and are of a scale and nature such that they could not be judged to impair compliance with our duty to act in your best interest.

Minor non-monetary benefits that are acceptable include, amongst others, the following (this is a non-exhaustive list):

- Information or documentation relating to a Financial Instrument or an investment service, which is generic in nature or personalised to reflect the circumstances of an individual client.
- Written material from a third party that is commissioned and paid for by, for instance, a corporate or potential issuer to promote a new issuance, provided that the relationship is clearly disclosed in the material and that the material is made available to anyone wishing to receive it or to the general public.
- Participation in conferences, seminars and other training events on the benefits and features of a specific Financial Instrument or an investment service.
- Hospitality of a reasonable de minimis value, such as food and drink during a business meeting, conference, seminar or other training event.
- other minor non-monetary benefits as identified by individual Cyprus authorities.

The current Conflicts of Interest and Personal Transactions Policy of the Company was developed in accordance with Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 (MiFID II) and Cyprus Law L. 87(I)/2017 for the provision of investment services.