



CONFLICT OF INTERESTS POLICY

Primonial REIM Luxembourg SA

Team Compliance

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GLOSSARY

Term	Description
AIF	Alternative Investment Fund as defined under Article 1(39) of the Law of 12 July 2013 on AIFMs
AIFM	Alternative Investment Fund Manager
Board, BoD	Board of Directors of PREIM Lux
Compliance Officer	Person appointed by PREIM Lux to be responsible for managing the Compliance Function
CSSF	The Luxembourg financial supervisory authority (Commission de Surveillance du Secteur Financier)
Managers	Persons who effectively conduct the business, executive members or members of the governing body of PREIM Lux (also known as Conducting Officers)
PREIM Lux	Primonial REIM Luxembourg
Policy	The subject Conflicts of interest policy as amended from time to time

APPLICABLE REGULATIONS¹

EU Directives	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers
Delegated Regulations	Commission Delegated Regulation no 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
Laws	Law of 12 July 2013 on AIFMs
Circulars	CSSF Circular 04/155 on the compliance function CSSF Circular 12/546 on the organization of management companies IML Circular 98/143 on internal control

¹ As amended from time to time

SCOPE

Conflicts of interest describe situations where discrepancies – ethical or forbidden by internal company regulations - may appear between stakeholders of a company (shareholders, staff, managers) on one side, and the company’s clients on the other side. Eventually, these discrepancies may directly or indirectly jeopardize the interests of the company’s clients.

Therefore, to ensure clients’ interests are always put first and safeguarded, in compliance with applicable laws and regulations, the Compliance Officer – under the Board’s responsibility – establishes an appropriate framework to identify, mitigate and manage conflicts of interest. The Compliance Officer also ensures that all staff complies with the associated rules;

The subject Conflicts of interest policy (the « Policy ») describes the framework set by Primonial REIM Luxembourg (“PREIM Lux” or the “AIFM”) in relation to conflicts of interest. It covers both the activities carried out directly by PREIM Lux and the ones carried out on its behalf (including when the entity performing the activity is a delegate, an external appraiser or a counterparty to an OTC derivative contract). The Policy is reviewed and validated at least annually by the Board.

POLICY FRAMEWORK

For the purposes of this policy, the term “client” covers the alternative investment funds (“AIFs”) managed by PREIM LUX and the investors of these AIFs.

IDENTIFICATION OF CONFLICTS OF INTEREST: MAPPING OF POTENTIAL CONFLICTS OF INTEREST

Based on Article 14 of EU Directive 2011/61, the risk of conflict of interest may materialize in various situations involving:

- the AIFM, including its managers, employees or any person directly or indirectly linked to the AIFM by control, and the AIF managed by the AIFM or the investors in that AIF;
- the AIF or the investors in that AIF, and another AIF or the investors in that AIF;
- the AIF or the investors in that AIF, and another client of the AIFM; and
- two clients of the AIFM.

To identify these situations, PREIM Lux defines a map of the potential conflicts of interest. This map lists the situations which are likely to result in a conflict of interest. The map presents typical situations resulting in conflicts of interest, which may jeopardize one or several clients’ interests.

Grand-Ducal Regulation of 13 July 2007 relating to organizational requirements and rules of conduct in the financial sector further adds that the AIFM must verify whether the AIFM, a relevant person or a person directly or indirectly linked by control to the AIFM in any of the following situations, whether because of providing investment or ancillary services or investment activities or otherwise:

- the AIFM or that person is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- the AIFM or that person has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of that client, which is distinct from the client's interest in that outcome;
- the AIFM or that person has a financial or other incentive to favor the interest of another client or group of clients over the interests of the client;
- the AIFM or that person carries on the same business as the client; or
- the AIFM 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.

The Compliance Officer is responsible for setting up this conflict of interest map listing the potential risks PREIM LUX could face. This map shall be updated, at least annually, through the identification of new /emerging risks and considering the AIFM's internal organization – new activities, changes in technical or human resources – as well as the conflicts of interest that may have materialized over the past years. Such changes shall be signed-off by the Board.

Based on this mapping, PREIM Lux will then be able to determine mitigating measures to avoid new conflicts or when they cannot be avoided, to manage them.

MEASURES FOR AVOIDING CONFLICTS OF INTEREST

PREIM Lux has established internal procedures to prevent conflicts of interest from arising, in compliance with (among others) the Luxembourg law of 12 July 2013 and the CSSF circular 12/546.

The Conducting Officers shall ensure that the framework in place is appropriate to identify and prevent conflicts of interest, to protect the AIFs interests as well as the investors'. They shall also ensure that the procedures are communicated to PREIM Lux employees and complied with.

PREIM Lux's employees must be aware of the possibility to face conflicts of interest in the course of their activities. They must be able to identify these conflicts and to apply the relevant procedures shall a conflict of interest arise.

Such procedures are stored by the AIFM, and established to ensure that the relevant employees, when involved in activities which bear a risk of conflicts of interest, perform these activities with the appropriate level of independence considering the AIFM's organization and activities.

The procedures discuss the following points (among others):

1. segregation between the portfolio management and risk management functions, and incompatibility principle between the portfolio management function on one side, and the compliance / internal audit functions on the other;
2. absence (or at least control) of information exchange between employees performing activities bearing a risk of conflicts of interest, when exchanging this information may jeopardize one or several clients' interests. PREIM Lux's employees are made aware of the need to comply with the following principles:
 - confidentiality of the information managed by employees, in the interest of clients;
 - impossibility to act upon insider information which employees may access, for their own benefit or the benefit of others. This is discussed in PREIM LUX's personal transactions policy;
3. specific monitoring of employees whose activities are performed on behalf of / services are provided to certain clients, when the client's (or group of clients') interests are conflicting, or when the relevant persons represent different interests (including the AIFM's) which may be conflicting. PREIM Lux's employees are made aware of the need to comply with the principle of fair treatment among clients.
4. Absence of any direct link between the remuneration of a group of employees performing a specific activity and the remuneration of another group of employees performing a specific activity, or the revenues generated by this other group of employees, when a conflict of interest is likely to arise as a result of these activities. PREIM LUX's employees are made aware of the need to comply with the following principles:
 - Selection of financial counterparties based on objective criteria such as the quality of provided services;
 - Transparency of the remuneration schemes;
 - AIFM's remuneration policy;
5. Measures aimed at preventing any person from exercising undue influence on the way a given person performs its work. PREIM Lux's employees are made aware of the need to comply with the following principles:
 - Selection of financial counterparties based on objective criteria such as the quality of provided services;
 - PREIM Lux's inducement policy.
6. Measures aimed at forbidding / controlling the involvement of an employee in several investment services or activities when such involvement is likely to jeopardize the adequate management of conflict of interest. The following internal documents cover these measures:
 - AIFM's organization chart;
 - Job descriptions.
7. Measures allowing to ensure that an employee of the AIFM can - only as an employee of the AIFM and on behalf of the AIFM – provide advisory services to companies whose shares are held in managed or target investment vehicles, and whose acquisition is envisaged. The following internal documents cover these measures:

- Job descriptions;
- Control of employees' internal and external mandates.

CONFLICTS OF INTEREST MANAGEMENT

For certain complex situations where procedures and frameworks in place cannot reasonably allow to avoid conflicts of interest, PREIM Lux implements a conflict of interest management procedure based on a principle of transparency of its actions towards its clients.

A. Identification and conflict of interest and escalation process

Any PREIM Lux employee who is exposed to a potential or materialized risk of conflict of interest must inform his manager and/or PREIM Lux's Compliance function. This information is communicated to the Conducting Officers, which may escalate it to the Board if the conflict of interest cannot be avoided.

In addition to the regular review of the Policy, the Compliance Officer maintains an up-to-date list of all the mandates of each of the Conducting Officers and ensures no significant conflict of interest (actual or potential) is open.

The Board ensures during each meeting that each member declares the potential conflicts of interest in relation to any of the points discussed during the meeting. In case of conflict of one or several members on the topics discussed, the Board ensures that there is still a sufficient quorum to decide on the relevant topics.

B. Management of conflicts of interest

The Compliance Officer remains at the disposal of PREIM Lux employees to identify and analyze any potential or open cases of conflicts of interest. He also manages the escalation process and works with the Board to analyze the nature, root causes and consequences of any identified conflicts of interest. Once the analysis is performed, two scenarios may appear:

- The event does is not likely to translate into a conflict of interest detrimental to the AIF or its investors: the Compliance function justifies its decision and closes the case in the conflicts of interest register;
- The conflict of interest is real: the Compliance Officer works with the Board to implement the appropriate urgency measures to limit the immediate consequences of the conflict. The Compliance Officer may (among other measures) decide temporarily to limit information exchanges.

Following this, the Compliance Officer and the Board define and implement the corrective actions to avoid or limit reoccurrence of the conflict of interest, modifying or adapting the relevant procedures and/or strengthening the control framework if such actions are possible.

The Compliance Officer maintains and updates a register of open conflicts of interest, where he lists the situations which officially translated into a conflict of interest. He also provides detailed information, for each situation, on the mitigating / correcting measures implemented.

COMMUNICATION WITH CLIENTS

Should PREIM Lux identify a situation that could potentially be detrimental to its clients' interests, the Compliance Officer and the Board may deem appropriate to inform the client about the nature, causes and consequences of the conflict, before acting on his / her behalf. This information may be communicated through a letter to the relevant client(s).

The client will then be able to make an informed decision on the proposed advice or service. The relevant information exchanges shall be saved on PREIM Lux's files.

OVERVIEW OF 1ST AND 2ND LINE CONTROLS

Permanent controls and oversight are set by the AIFM, through the monitoring by the Compliance Officer and the Board. These controls are formalized, documented and are archived on PREIM Lux's internal folders.

REVIEW OF THE POLICY

The Policy will be reviewed at least once a year by the Conducting Officers under the supervision of the Board. In fact, the Conducting Officers conduct a central and independent review of the implementation of the Policy to assess if it:

- Is operating as intended; and
- Is compliant with national, international regulations principles and standards applicable to the sector within which PREIM Lux operates.

Where no update is required, the Policy will be applied consistently over time. Where update is required, formal approval by the Board is necessary.

ANNEX I

POTENTIAL CONFLICT OF INTEREST MAP

TASK	RESPONSIBLE
<p>1. Establish, implement, maintain and apply an effective COI policy</p> <p>The compliance officer of PREIM LUX has established the present COI policy for PREIM LUX, which has been validated by the conducting officer in charge of the compliance function and which entered into force after its approval by the BoD.</p> <p>Once approved, the COI policy of PREIM LUX was implemented by the compliance officer through the performance of tasks set out in the paragraphs below.</p> <p>The COI policy of PREIM LUX is reviewed on an annual basis by the compliance officer in Q1 of each year. If changes are necessary, it is then validated by the conducting officer in charge of the compliance function and then approved by the BoD of PREIM LUX.</p> <ul style="list-style-type: none"> • FREQUENCY: Annually 	<p>Compliance Officer CO Compliance BOD</p> <p>Compliance Officer</p> <p>Compliance Officer CO Compliance BOD</p>
<p>2. Identify COI that arise in the course of providing services and activities and whose existence may damage the interests of a fund</p> <p>The compliance officer maintains a record of the types of situations which may give rise to a conflict of interests. These COI are mainly identified by the compliance officer through controls on and/or discussions with service providers, employees and clients (in particular before entering into any new relationship).</p> <ul style="list-style-type: none"> • FREQUENCY: ongoing basis 	<p>Compliance Officer</p>
<p>3. Keep at its registered office and regularly update a record of the types of situation which may give rise to a conflict of interest</p> <p>The compliance officer of PREIM LUX maintains at the registered office of PREIM LUX a record of the types of situations which may give rise to a conflict of interests. The record takes the form of a sheet document with details on the above-mentioned situations. Paper copies are also made (each time the record is amended) and archived.</p> <ul style="list-style-type: none"> • FREQUENCY: This record is updated on an on-going basis. 	<p>Compliance Officer</p>
<p>4. Ensure that the conducting officers of PREIM LUX receive on a frequent basis, and at least annually, written reports on activities mentioned above</p> <p>The compliance officer issues in Quarter 2 of each year a report on COI to the attention of the Conducting Officers of PREIM LUX, including the record of COI for the past year</p>	<p>Compliance Officer</p>

<p>and sets out the actions undertaken to avoid or manage the identified COI, as well as their occurrence in the future.</p> <ul style="list-style-type: none"> • FREQUENCY: Annually. 	
<p>5. Segregate, within the operating environment of PREIM LUX, tasks and responsibilities which may be regarded as incompatible with each other or which may potentially generate systematic COI.</p> <p>PREIM LUX segregates, within its own operating environment tasks and responsibilities which may be regarded as incompatible with each other or which may potentially generate systematic COI.</p> <ul style="list-style-type: none"> • FREQUENCY: ongoing basis 	<p>Conducting officers</p>
<p>6. Where the operating conditions of PREIM LUX may involve any other material COI, disclose them to the investors of the funds</p> <p>In case its operating conditions involve any other material COI, PREIM LUX discloses them to investors. The identification of any other material COI is made by the compliance officer. The decision to disclose these COI is made by the conducting officers of PREIM LUX.</p> <ul style="list-style-type: none"> • FREQUENCY: ongoing basis 	<p>- Compliance Officer Conducting Officers</p>
<p>7. Inform the conducting officers of PREIM LUX where organizational or administrative arrangements are insufficient to identify, prevent, manage and monitor COI</p> <p>The compliance officer of PREIM LUX is in charge of informing the Conducting Officers of PREIM LUX where organizational or administrative arrangements are insufficient. This information is made as soon as possible by the compliance officer in person to the conducting officers or by any communication mean available in order to join the conducting officers in the best delays. This information once made is documented and archived under electronic and paper formats.</p> <ul style="list-style-type: none"> • FREQUENCY: ongoing basis 	<p>Compliance Officer</p>
<p>8. Take any necessary decision to ensure PREIM LUX acts in the best interests of the fund & unitholders where organizational or administrative arrangements are insufficient</p> <p>The conducting officers and the compliance officer meet promptly to take any necessary decision in order to prevent or manage any conflict of interests, where organizational or administrative arrangements are insufficient.</p> <ul style="list-style-type: none"> • FREQUENCY: ongoing basis <p>The conducting officers report then immediately to the BoD of the fund or its GP (in case of a SICAV) or to the board of PREIM LUX or the FCP committee (in case of an FCP) where organizational or administrative arrangements are insufficient, and also inform the directors of the proposed decision to resolve the issue for endorsement.</p> <ul style="list-style-type: none"> • FREQUENCY: ongoing basis 	<p>Conducting Officers</p> <p>Conducting Officers</p> <p>Compliance Officer</p>

<p>The Compliance Officer documents and archives this reporting from the Conducting Officers to the relevant BoD.</p> <ul style="list-style-type: none"> • FREQUENCY: ongoing basis 	
<p>9. Disclose to investors situations where organizational or administrative arrangements were insufficient and what decision was undertaken</p> <p>The board of PREIM LUX or the FCP committee (in case of a FCP) or the BoD of the fund or its GP (in case of a SICAV) arranges to send a notice or letter to the concerned investors where organizational or administrative arrangements were insufficient and what decision was undertaken.</p> <ul style="list-style-type: none"> • FREQUENCY: ongoing basis 	BoD
<p>10. When making any disclosure to investors in relation to COI, comply with disclosure rules as set out this Policy.</p> <p>When making disclosure to investors in relation to COI, the compliance officer of PREIM LUX ensures that disclosure according with the present policy. If the decision to disclose belongs to the conducting officers of PREIM LUX, the way to disclose COI is subject to the review and approval of the compliance officer of PREIM LUX.</p> <ul style="list-style-type: none"> • FREQUENCY: ongoing basis 	Compliance Officer
<p>11. Make available to investors before they invest in a fund managed by PREIM LUX the information regarding the delegated functions by PREIM LUX or the depositary.</p> <p>The compliance officer ensures the required information is disclosed in the funds PPM.</p>	Compliance Officer
<p>12. When PREIM LUX manages an open-ended fund, identify, manage and monitor COI between investors wishing to redeem their investments and investors wishing to maintain their investments in the fund, and any COI between PREIM LUX's incentive to invest in illiquid assets and the fund's redemption policy.</p> <p>In case of important redemptions in the sub-fund of an open-ended AIF (eg >25%), the central admin. of the fund informs the compliance officer of PREIM LUX (in accordance with the provisions of the relevant admin. agreement) who makes an assessment in order to identify, manage and monitor COI. Real Estate is an illiquid type of investment, but the redemption windows are in line with the reality of RE markets.</p> <ul style="list-style-type: none"> • FREQUENCY: ongoing basis 	Central Administ. Compliance Officer
<p>13. Ensure that each director of PREIM LUX dedicates the required time and attention to his duties.</p> <p>This relies on the personal liability of each director. This was also made at the time of approval of PREIM LUX as ManCo.</p>	Compliance Officer

<ul style="list-style-type: none"> • FREQUENCY: ongoing basis 	
<p>14. Ensure that the shareholders of PREIM LUX take into account the above principle into account composing the BoD of PREIM LUX</p> <p>When a new director is appointed, the GM of shareholders pays attention to:</p> <ul style="list-style-type: none"> - the amount of time the director will spend to perform his duties correctly; - the number of other professional engagements the new director will ensure in parallel to his new mandate <ul style="list-style-type: none"> • FREQUENCY: ongoing basis <p>On the basis of these elements, the shareholders of PREIM LUX accept or decline the appointment of the new director. This was also made at the time of the AIFM approval.</p> <ul style="list-style-type: none"> • FREQUENCY: ongoing basis 	<p>General meeting of Shareholders</p> <p>General meeting of shareholders</p>
<p>15. Ensure that the BoD of PREIM LUX and the BoD of a fund or its GP (in case of SICAV) is not predominantly composed of the same people</p> <p>The BoD of PREIM LUX and the BoD of the fund or its GP cannot be composed in majority of the same people. When the BoD of PREIM LUX is composed or when the BoD of a fund or its GP (in case of a SICAV) – to be under collective management of PREIM LUX – is composed, the general meeting of shareholders of PREIM LUX pays attention to whether the directors in the two boards of directors will not be composed predominantly of the same people. On the basis of this information, the shareholders accept or decline the appointment of any new director. This was also made at the time of approval of PREIM LUX as AIFM.</p> <ul style="list-style-type: none"> • FREQUENCY: ongoing basis 	<p>General meeting of shareholders</p>
<p>16. Split tasks and responsibilities between the conducting officers to avoid COI</p> <p>This will be also made each time a new conducting officer is appointed.</p> <ul style="list-style-type: none"> • FREQUENCY: ab initio 	<p>BoD</p>
<p>17. Ensure that the functions of risk-taking and independent control of the same risks are not assigned to the same conducting officer</p> <p>This will be also made each time a new conducting officer is appointed.</p> <ul style="list-style-type: none"> • FREQUENCY: ab initio 	<p>BoD</p>

<p>18. Ensure that an agreement exists for each conducting officer specifying their rights and duties and to whom they are reporting</p> <p>An employment agreement is concluded between each conducting officer and PREIM LUX and a job description is drawn up, which specify the rights and duties of conducting officers and to whom they are reporting.</p> <ul style="list-style-type: none"> • FREQUENCY: ab initio 	<p>BoD Conducting Officer(s)</p>
<p>19. In case the conducting officers manage several management companies (executive function), evidence that the exercise of multiple functions does not prevent them from discharging their duties soundly, honestly and professionally</p> <p>If the conducting officers manage several management companies, they evidence and report annually to the BoD of PREIM LUX the amount of time dedicated to the management of each ManCo they conduct. This is formalized in the minutes of the BoD of PREIM LUX.</p> <ul style="list-style-type: none"> • FREQUENCY: annually. 	<p>Conducting Officers</p>
<p>20. Ensure that each conducting officer is not employed by the depositary bank of a fund which PREIM LUX manages</p> <p>The conducting officers employed by PREIM LUX cannot be employed by the depositary bank of a fund which PREIM LUX manages.</p> <ul style="list-style-type: none"> • FREQUENCY: N/A 	<p>N/A</p>
<p>21. In case of staff not employed by PREIM LUX, ensure that the contract governing the work relationship complies with related requirements</p> <p>Group HR, under the supervision of the Managing Director of PREIM LUX keeps and records the agreement governing the work relationship and ensures that this agreement stipulates rules concerning the management of COI.</p> <ul style="list-style-type: none"> • FREQUENCY: ab initio 	<p>Group HR MD PREIM LUX</p>
<p>22. In case of staff assuming multiple functions, ensure the exercise of multiple functions does prevent the relevant persons from discharging their duties soundly, honestly and professionally</p> <p>In case of staff assuming multiple functions, ongoing performance assessment of relevant staff will cover each function specifically.</p> <ul style="list-style-type: none"> • FREQUENCY: ongoing 	<p>Conducting Officers</p>

<p>23. Ensure that long term absences or resignations of staff does not prevent, at end, the good functioning of PREIM LUX</p> <p>The conducting officers in their day-to-day job ensure the good functioning of PREIM LUX.</p> <ul style="list-style-type: none"> • FREQUENCY: daily 	<p>Conducting Officers</p>
<p>24. Ensure the management information of PREIM LUX covers situations giving rise to COI.</p> <p>The COI are reported by the Compliance Officer to the Conducting Officers and discussed in the Management Committee meeting.</p> <ul style="list-style-type: none"> • FREQUENCY: ongoing 	<p>Conducting officers Compliance officer</p>
<p>25. Ensure that the management information re. COI is available in Luxembourg and kept in a central database accessible at any time.</p> <p>The management information is kept and recorded in Luxembourg by the compliance officer on a specific driver, which is accessible at any time by the conducting officers.</p> <ul style="list-style-type: none"> • FREQUENCY: ongoing 	<p>Compliance officer</p>
<p>26. Ensure that the compliance and internal audit functions are not undertaken by the same physical person.</p> <p>The organization chart of PREIM LUX confirms that – the two functions are delegated to different external service providers. This will be also made each time a new compliance officer or new internal auditor is appointed.</p> <ul style="list-style-type: none"> • FREQUENCY: ab initio 	<p>Conducting officers</p>
<p>27. In case where the permanent compliance and internal audit functions have been delegated, ensure that the monitoring of these functions cannot be carried out by the same individual.</p> <p>The organization chart of PREIM LUX confirms that. This will be also made each time these functions are delegated to new entities.</p> <ul style="list-style-type: none"> • FREQUENCY: ab initio 	<p>Conducting officers</p>
<p>28. Ensure that the compliance function is able to operate independently and in compliance with the separation of tasks (i.e. necessary authority, resources, expertise, access to all relevant information; no involvement in the performance of services of activities monitored; remuneration of the compliance function; etc.).</p> <p>The compliance function of PREIM LUX is delegated to external service providers, hence operate independently and in compliance with the separation of tasks.</p> <ul style="list-style-type: none"> • FREQUENCY: on-going 	<p>Conducting officers Compliance Officer</p>

<p>29. In case of delegation of the compliance function, ensure that prior CSSF authorization is obtained.</p> <p>Prior approval had been obtained in the context of the AIFM authorization.</p> <ul style="list-style-type: none"> • FREQUENCY: ab initio 	BoD
<p>30. Ensure that the compliance officer function is not exercised by a director of PREIM LUX.</p> <p>The function of compliance officer is not currently exercised by a director of PREIM LUX.</p>	N/A
<p>31. Ensure that the internal audit function is able to operate independently and in compliance with the separation of tasks.</p> <p>The internal audit function of PREIM LUX is delegated to the Audit and Control department of Primonial Holdings, which is able to operate independently and in compliance with the separation of tasks.</p> <ul style="list-style-type: none"> • FREQUENCY: ab initio 	Conducting officers
<p>32. Ensure that, in case of delegation of the internal audit function (if any), the external expert is independent from the approved statutory auditor of PREIM LUX or from the approved audit firm as well as from the group which the approved statutory auditor belongs to.</p> <p>It is also made each time a new approved statutory auditor of PREIM LUX is appointed. This is a responsibility of the BoD, which is entitled to delegate the internal audit function.</p> <ul style="list-style-type: none"> • FREQUENCY: ab initio 	BoD
<p>33. Ensure that the risk management function is hierarchically and functionally independent from operating units (i.e. no supervision of the risk management function by the persons responsible of operating units, no engagement of the risk management function in the performance of activities of operating units, compensation independent from the performance of operating units, remuneration of senior officers overseen by the remuneration committee, review of the whole hierarchical structure by the governing body).</p> <p>The risk management function of PREIM LUX is ensured by the conducting officer in charge of risk</p> <ul style="list-style-type: none"> • FREQUENCY: ab initio 	Conducting Officer Risk Management Function

<p>34. Appoint among the staff of PREIM LUX the person responsible for the risk management function, being understood that one of the conducting officers of PREIM LUX may also be directly appointed the person responsible for the risk management function, by virtue of the principle of proportionality.</p> <p>The person responsible for the risk management function is appointed by the BoD of PREIM LUX considering that he is also a conducting officer (in accordance with the principle of proportionality).</p> <ul style="list-style-type: none"> • FREQUENCY: ab initio 	<p>BoD</p>
<p>35. Ensure that the conducting officer responsible or directly in charge of the risk management function is not at the same time, the conducting officer responsible for portfolio management.</p> <p>This will also be made each time a new conducting officer is appointed, and tasks are allocated.</p> <ul style="list-style-type: none"> • FREQUENCY: ab initio 	<p>BoD</p>
<p>36. Ensure that the risk man. function is not combined with the internal audit of PREIM LUX.</p> <p>As shown by the organizational chart of PREIM LUX, the risk management function is not combined with the internal audit function of PREIM LUX. The review of the whole hierarchical structure is made when necessary by the BoD of PREIM LUX, which ensures the separation of tasks within PREIM LUX is complied with. To this end, the compliance officer and/or the conducting officers of PREIM LUX report to the BoD when the whole hierarchical structure of PREIM LUX needs to be reviewed.</p> <ul style="list-style-type: none"> • FREQUENCY: when necessary 	<p>BoD assisted by: Compliance Officer + Conducting Officers</p>
<p>37. Establish, implement and maintain a written policy regarding personal transactions (in order to prevent any relevant person from entering into personal transactions which may give rise to a conflict of interests).</p> <p>Please refer to the PERSONAL TRANSACTION POLICY of PREIM LUX</p>	<p>N/A</p>
<p>38. Keep, record and maintain at the registered office of PREIM LUX a list of all personal transactions notified to/or identified by PREIM LUX, including any authorization or prohibition in connection with such a transaction.</p> <p>Please refer to the PERSONAL TRANSACTION POLICY of PREIM LUX</p>	<p>N/A</p>

<p>39. Identify whether PREIM LUX pays or is paid any fee or commission or provides or is provided with any non-monetary benefit, and forbid these inducements.</p> <p>Please refer to the INDUCEMENT POLICY of PREIM LUX</p>	<p>N/A</p>
<p>40. In case of a fee, commission or non-monetary benefit paid or provided to or by a third party or a person acting on behalf of a third party, ensure:</p> <ul style="list-style-type: none"> - the existence, nature and amount of the fee, commission or benefit, or, where the amount cannot be ascertained, the method of calculating that amount is clearly disclosed to the fund in a manner that is comprehensive, accurate and understandable, prior to the provision of the relevant service; - the payment of the fee or commission, or the provision of the non-monetary benefit is designed to enhance the quality of the relevant service and not impair compliance with PREIM LUX's duty to act in the best interests of the fund. <p>Please refer to the INDUCEMENT POLICY of PREIM LUX</p>	<p>N/A</p>
<p>41. In the case above, when the essential terms of the arrangements are disclosed in summary form, undertake to provide further details at the request of the unitholder and honor that undertaking.</p> <p>Please refer to the INDUCEMENT POLICY of PREIM LUX</p>	<p>N/A</p>
<p>42. Ensure that the strategy to exercise the voting rights attached to instruments held in the portfolio of a fund (if any) includes procedures or measures in order to prevent or manage any COI resulting from the exercise of voting rights.</p> <p>Please refer to the VOTING RIGHTS POLICY of PREIM LUX</p>	<p>N/A</p>
<p>43. Ensure that a remuneration policy is in place within PREIM LUX which is in line with the regulatory requirements (eg AIFMD).</p> <p>Please refer to the REMUNERATION POLICY of PREIM LUX - is established in compliance with</p> <ul style="list-style-type: none"> a) the 2011/61/EU Directive of the European Parliament and the Council of 8 June 2011 on alternative investment fund managers and b) the orientations of the European Securities Markets Authority relative to the remuneration policies applicable to the AIFM (ESMA/2013/232). 	<p>N/A</p>
<p>44. Verify that the delegates of PREIM LUX have taken suitable measures so as to comply with the requirements set out in the present COI policy.</p> <p>PREIM LUX has implemented a delegation monitoring policy.</p>	<p>Conducting Officers</p>

<p>The verification that the delegates of PREIM LUX have taken suitable measures to comply with the COI policy is made in the framework of that procedure.</p> <ul style="list-style-type: none"> • FREQUENCY: Ongoing. 	
<p>45. Monitor the compliance with the above requirements by the delegates of PREIM LUX.</p> <p>PREIM LUX has implemented a delegation monitoring policy. The verification that the delegates of PREIM LUX have taken suitable measures so as to comply with the COI policy is made in the framework of that procedure.</p> <ul style="list-style-type: none"> • FREQUENCY: Ongoing. 	<p>Conducting Officers</p>
<p>46. Ensure that the portfolio management function and the risk management function are not delegated or sub-delegated (this is also applicable to any further sub-delegation) to the depositary bank or its delegate, or to any other entity whose interests may conflict with those of PREIM LUX or the investors of the funds under collective management, unless such entity has functionally and hierarchically separated the performance of its portfolio management or risk management tasks from its other potentially conflicting tasks, and the potential COI are properly identified, managed, monitored and disclosed to the investors of the fund.</p> <p>The Portfolio and Risk Management functions are not delegated.</p> <ul style="list-style-type: none"> • FREQUENCY: Ab initio + ongoing 	<p>N/A</p>
<p>47. Ensure that the valuation function is either performed by:</p> <ol style="list-style-type: none"> a) an external valuer, being a legal or natural person independent from the fund, PREIM LUX and any other persons with close links to the fund or PREIM LUX; or by b) PREIM LUX itself, provided that the valuation task is functionally independent from the portfolio management and the remuneration policy and other measures ensure that COI are mitigated and that undue influence upon the employees is prevented. <p>The valuation function is performed by PREIM LUX. The valuation function of PREIM LUX consists of people specifically dedicated to this task and who are subject to the remuneration policy of PREIM LUX. This valuation function is also monitored on an on-going basis by the conducting officer responsible valuation. In case it should be necessary (eg. for specific asset classes or instruments), the other external valuers would be legal persons independent from the fund, PREIM LUX and any other persons with close links to the fund or PREIM LUX. The selection and appointment of external valuers for the funds under collective management of PREIM LUX would take this requirement into account as part of the initial DD and when the independence of external valuers is jeopardized, either the potential external valuer is not appointed, or measures are set up to mitigate COIs or prevent undue influence upon relevant persons.</p> <ul style="list-style-type: none"> • FREQUENCY: Ab initio + ongoing 	<p>Conducting officer in charge of the Valuation function</p>

<p>48. Ensure that the depositary appointed for a fund is not appointed as external valuer of that fund, unless it has functionally and hierarchically separated the performance of its depositary functions from its tasks as external valuer and the potential COI are properly identified, managed, monitored and disclosed to the investors of the fund.</p> <p>PREIM LUX ensures beforehand in the selection and appointment process that the depositary and external valuer functions are functionally and hierarchically separated. This is explained in the AIFM application file submitted to the CSSF.</p> <ul style="list-style-type: none"> • FREQUENCY: Ab initio + ongoing 	<p>Conducting officers Compliance officer</p>
<p>49. Where an external valuer performs the valuation function, demonstrate that</p> <ol style="list-style-type: none"> the external valuer is subject to mandatory professional registration recognized by law or to legal or regulatory provisions or rules of professional conduct; the external valuer can provide sufficient professional guarantees to be able to perform effectively the relevant valuation function; and the appointment of the ext. valuer complies with AIFMD delegation requirements. <p>This is part of the initial and ongoing due diligence made by PREIM LUX.</p> <ul style="list-style-type: none"> • FREQUENCY: ongoing 	<p>AIFM</p>
<p>50. Ensure that the appointed external valuer does not delegate the valuation function to a third party.</p> <p>This is part of the initial and ongoing due diligence made by PREIM LUX. This is prohibited in the relevant delegation agreement re. the valuation function.</p> <ul style="list-style-type: none"> • FREQUENCY: Ab initio + ongoing + upon set-up of the delegation agreement. 	<p>AIFM</p>
<p>51. Notify the appointment of the external valuer to the CSSF.</p> <p>This is made under the responsibility of the conducting officers of PREIM LUX once the external valuer of a fund is selected and appointed.</p> <ul style="list-style-type: none"> • FREQUENCY: Ab initio 	<p>Conducting Officers</p>
<p>52. Ensure that the valuation is performed impartially and with all due skill, care and diligence.</p> <p>This is part of the initial and ongoing due diligence made by PREIM LUX.</p> <ul style="list-style-type: none"> • FREQUENCY: Ab initio + ongoing 	<p>AIFM</p>
<p>53. Ensure that PREIM LUX does not act as depositary.</p> <p>PREIM LUX never acts as depositary and is not authorized to do so. The compliance officer, the conducting officers and the BoD PREIM LUX are responsible to comply with this requirement.</p>	<p>BOD Conducting Officers Compliance Officer</p>

<ul style="list-style-type: none"> • FREQUENCY: Ongoing 	
<p>54. Ensure that PREIM LUX acts honestly, fairly, professionally, independently (notably from the depositary) and in the interest of the fund and the investors of the fund.</p> <p>Please refer for this purpose to the other provisions of this conflict of interest policy and to the rules of conduct of PREIM LUX.</p>	<p>N/A</p>
<p>55. Ensure that the depositary does not carry out activities with regard to the fund or PREIM LUX on behalf of the fund that may create COI between the fund, the investors in the fund, PREIM LUX and itself, unless the depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential COI are properly identified, managed, monitored and disclosed to the investors of the fund.</p> <p>The compliance officer of PREIM LUX asks on on-going basis the depositary of the fund to provide it with its COI policy and the record of its COIs (at least an extract showing COIs between the fund, the investors in the fund, PREIM LUX and the depositary) to check that it has functionally and hierarchically separated the performance of its conflicting tasks and to check that COI are properly identified, managed and monitored and disclosed by the depositary to the investors of the fund before the depositary carries out conflicting tasks. In case, the controls of these checks reveal any deficiencies, it reports them as soon as possible to the conducting officers to remedy these deficiencies.</p> <ul style="list-style-type: none"> • FREQUENCY: Annually 	<p>Conducting Officers Compliance Officer Depositary</p>
<p>56. Ensure that the assets entrusted to the depositary of the fund for safekeeping are not reused by the depositary without the prior consent of the fund or PREIM LUX acting on behalf of the fund.</p> <p>PREIM LUX ensures that the depositary agreements provide that the assets entrusted to the depositary of the fund for safekeeping are not reused by the depositary without the prior consent of the fund or PREIM LUX acting on behalf of the fund.</p> <ul style="list-style-type: none"> • FREQUENCY: set-up of the Depositary Agreement. 	<p>Conducting Officers</p>

ANNEX II

CONFLICT OF INTEREST REGISTER

POTENTIAL CONFLICT	CONFLICT MANAGEMENT MEASURES
1.	
