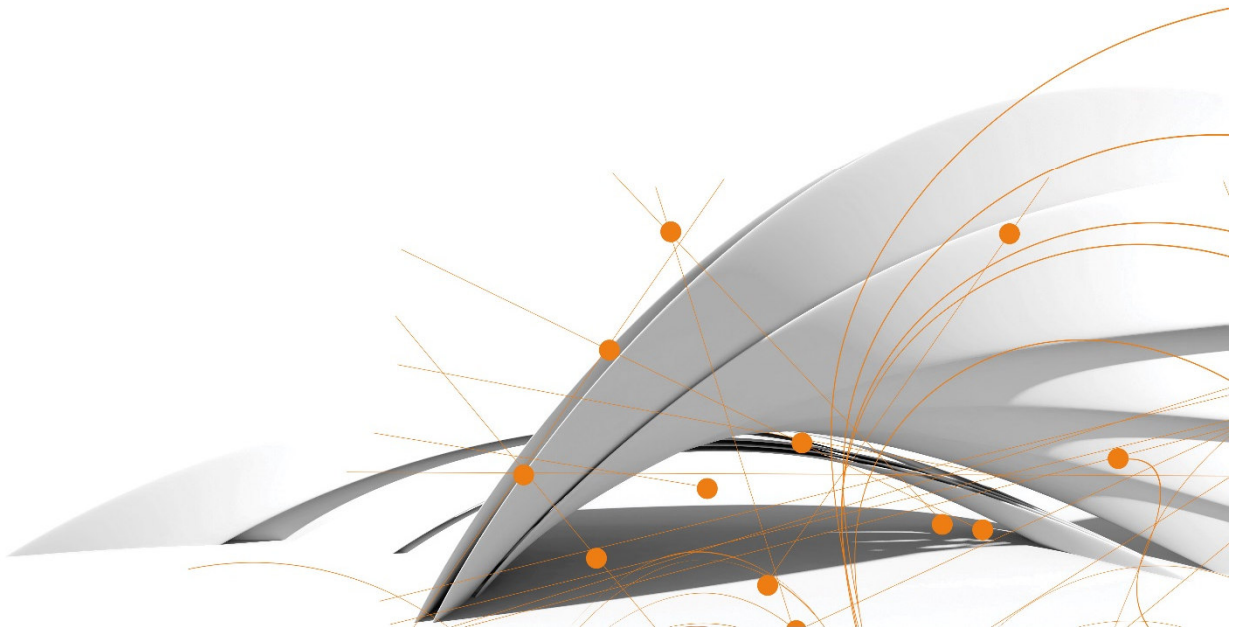


Conflicts of Interest Policy



I. Introduction

This Conflicts of Interests Policy should be read in conjunction with the regulations, policies and procedures applicable to all employees of TOBAM. **All employees are required to familiarise themselves with this document and any other documents referred to herein, as well as to consider its impact on their particular business and responsibilities.** It is every employee's responsibility to recognise that conflicts of interests exist and to take an active part in their identification and management.

II. Maintenance of the policy and interpretation

Maintenance of this Policy is the responsibility of Compliance, it is under constant review and is amended, or new policies are created, as necessary in line with relevant regulatory and industry best-practice developments and TOBAM's business as it evolves.

The purpose of the Policy includes:

- Adopting measures to permit, as far as possible, the avoidance of the actual occurrence of any Conflicts of Interest;
- Establishing mechanisms and procedures that permit the identification of any perceived/potential Conflicts of Interest;
- Determining how to manage any Conflicts of Interest that cannot be avoided, and if applicable, informing clients;
- Appropriately documenting the steps to be taken by TOBAM in a case of a Conflict of Interest; and
- Complying with TOBAM's relevant regulatory obligations.

Questions as to interpretation or applicability of this policy should be directed to Compliance.

III. Categories of Conflicts of Interest

In determining whether there is or may be a conflict of interest, the company takes into account whether the company or an employee:

- Is likely to make a financial gain, or avoid a financial loss, at the expense of a client;
- Has an interest in the outcome of a service provided to a client or of a transaction carried out on behalf of a client, which is distinct from the client's interest in that outcome;
- Has a financial or other incentive to favour the interest of one client or group of clients over the interests of another client or group of clients;
- Carries on the same business as a client;
- Receives or hopes to receive, from a person other than a client, some benefit in relation to a service provided to the client; or
- Has a financial or other incentive to favour the sale of a particular product or service to a Client which is not in the best interest of the Client.

IV. Managing conflicts

1. Level of services

Main services to clients are:

- Portfolio Management: via pooled funds (mutual funds or dedicated funds) or separately-managed mandates. This service implies that Portfolio Managers/Traders have a daily overview on managed portfolios and TOBAM complies by its corresponding fiduciary duties and regulatory context.

TOBAM is responsible of all the management process which means the implementation and the monitoring of the management process.

- Portfolio Advisory: TOBAM advises some clients for their portfolio by sending them model portfolios on a regular basis. In that case, Portfolio Managers/traders do not effectively implement the model and are not responsible of the best execution of orders.
- Indices Licensing: TOBAM has and will continue to create indices based on its research. Some of those indices are calculated by third parties. TOBAM can license these indices to clients. This service can be achieved via the third party calculating agent: TOBAM sends periodic models, the external party can perform the calculation on a daily basis of the indices levels and apply corporate actions according to the ground rules governing the indices. The ground rules are usually publicly available and describe for example the calculation method of the indices.

2. Organisational structure

The company maintains an organisational structure which facilitates the managements of conflicts of interests:

- Segregation of duties: reporting lines are separate to prevent or limit conflicts of interest between Research and Portfolio management.
- Soft dollars are forbidden on equity trading. TOBAM does not pay a separate research fee in relation to fixed income trading on behalf of the UCITS / SICAV it manages. There may be a research fee imbedded in the intrinsic bid/ask spread of bonds. This cost is currently permitted by the AMF for Asset Management Companies (AMC's) with respect to the management of collective investment schemes.
- TOBAM is not permitted to double charge management, subscription and redemption fees should a TOBAM fund invest in another TOBAM's fund.
- Aggregation of orders is permitted and the process is designed to ensure that buy and sell investment opportunities are allocated timely in a fair and equitable manner among clients and subject to the company's allocation policy.
- Certain Portfolios may charge performance fees but TOBAM is structured in such a way that portfolio managers do not have the latitude to favour portfolios for which performance fees may be received: buy and sell equity orders are generated by a systematic model and directly implemented via a front office tool. Moreover, TOBAM's equity order generation system pre-allocates trades, and should partial execution occur, orders are allocated on a pro-rata basis in line with the initial portfolio allocation.
- The Portfolio Management Team and the Index Management Team are separate and distinct, a Chinese Wall is in place. TOBAM's Portfolio Managers have the same access to the TOBAM Indices as any other licensee.
- Specific agendas can be put in place to schedule rebalancing with sufficient time lag in case of concurrent strategies.
- The Index management team will be restricted to the asset classes on which TOBAM has an index with the exception of the Bitcoin strategy.
- TOBAM does not have custody of client assets.

In compliance with the MiFID II requirements, if a Conflict of Interest cannot be appropriately mitigated or effectively managed through TOBAM's organisational or administrative arrangements, then the general nature and / or source of the conflict will be disclosed to the client, before commencement of the business. Alternatively, TOBAM may separately decide not to offer the particular service or product to the client.

Conflicts of Interest Register

TOBAM maintains a Conflicts of Interest Register which is a register of the types of potential and actual conflicts of interest representing a risk of damage to the interests of one or more clients in relation to TOBAM's regulated services or activities.

The information contained within TOBAM's Conflicts of Interest Register facilitates the effective identification, escalation and management of potential conflicts of interest and provides a risk management framework for the company.

The register is located on the network.

Many Policies advise employees on conflicts management in some way. Please find a more detailed description of certain of the Policies below.

3. Code of ethics and market abuse procedure

All Access Persons and Related Relevant Persons must comply with TOBAM's Code of Ethics. The Code of Ethics sets out guidance to limit conflicts of interests in connection with employees trading for their own account and is intended to ensure that at all times employees place client's interest ahead of their own.

It is forbidden entering into a personal transaction if the transaction:

- Involves the misuse or improper disclosure of inside or confidential information,
- Is likely to conflict with the investment services provider's professional obligations or market abuses prohibitions.

It's also forbidden:

- Advising or procuring, other than in the proper course of the relevant person's function, any other person to enter into a transaction in financial instruments which, if it were a personal transaction of the relevant person, would be covered by the previous point.
- Disclosing, other than in the proper course of his employment, this kind of 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:
 - o Entering into a transaction in financial instruments which, if it were a personal transaction of the relevant person,
 - o Advising or procuring another person to enter into such a transaction.

4. Outside Affiliations

The company expects its employees to devote their full business day to the business of the company and to avoid any outside employment, position, association, close industry links or investment that might interfere or appear to interfere with the independent exercise of the employee's judgement regarding the best interests of the company and its clients. Whilst the company permits outside business interests, employees must obtain the approval of Compliance or of the President.

5. Gifts and Entertainment Policy

A conflict of interest may arise where an employee receives or offers a gift or entertainment that constitutes an inappropriate incentive for an employee, Third Party Representative, Client or Vendor to act in a certain way. TOBAM does not permit the offering or acceptance of gifts or entertainment by an employee unless it is reasonable, minor, non-monetary, and for a legitimate business purpose.

Employees must either declare or in certain cases seek pre-approval for gifts and entertainments which will not be granted if TOBAM considers it to give rise to an actual or potential conflict of interest or it is inappropriate in nature.

The giving or the receiving of gifts can give rise to a real or apparent conflict of interests and are therefore limited to minor non-monetary benefits:

- All Gifts and Entertainments received or provided must be systematically declared to Compliance.
- Any Gift or Entertainment received or provided in excess of 100 Euros (or equivalent in foreign currency) must be subject to the approval of Compliance or the President. Should the President be the donor or recipient, approval must be sought from Compliance and Vice Versa or alternatively from the COO.
- No contribution, gifts or payment of any kind is allowed to officials of government entities, candidates of elected official or any official person in a position to direct or influence the investment activities of the government client.
- Under no circumstances may an employee accept or offer a personal gift of cash; irrespective of its size.
- Employees are not permitted to make any gift or favour to any employee in any Department of State in the USA.
- Employees are not permitted to make any charitable donation to any charitable organisation as a result of a direct or indirect solicitation by an employee in any Department of State in the USA.

The gifts are logged on the network.

6. Remuneration Policy

TOBAM has put in place a Remuneration Policy which sets out appropriate governance arrangements to prevent such remuneration structures which may encourage or incentivise employees to act contrary to their responsibilities, regulatory requirements or TOBAM's Code of Ethics. The remuneration policy concerns the remuneration received by the Identified Persons (as defined in the Remuneration Policy).

It represents a set of rules in order to be consistent with and promote effective risk management and never encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the funds managed by TOBAM. Therefore, TOBAM's Remuneration Policy consists of rules designed to protect the interests of the investors by appropriate governance requirements. The Remuneration Policy is available on TOBAM's website.

V. Disclosure

Where a conflict of interests is inherent or unavoidable, a transaction or relationship may proceed only if:

- Applicable regulations permit, or do not prohibit it,
- President or Compliance have approved the transaction or relationship,
- The conflict will be disclosed to the client and consent obtained before undertaking business on the client's behalf.

VI. Reporting

Potential conflicts of interests identified should be notified to Compliance and the President in the first instance to ensure that appropriate action is taken.

VII. Record keeping

The conflict of interest's policy and conflicts log should be kept for 6 years.