

Conflicts of Interest - Summary

BIL Manage Invest S.A. has a strong commitment to:

- Serve customers' best interest at all times
- Act with integrity
- Treat customers fairly
- Comply with applicable legal and regulatory requirements relating to conflicts of interest.

In this respect, and as per relevant regulatory requirements, BIL Manage Invest S.A. is required to maintain and operate effective organizational and administrative arrangements with a view to taking all reasonable steps to identify, monitor and manage conflicts of interest.

We accept that conflicts of interest arise in the normal course of business and of normal market practices. However, the protection of the Funds and investors' interests is our number one concern and so we have set up policies and procedures designed to ensure that conflicts of interest are mitigated in a way which is sufficient to ensure that our customers' interests are put first at and not materially damaged and that customers are treated fairly in relation to each other.

In this respect, we engage to :

- **identify** circumstances which may give rise to conflicts of interest entailing a material risk of damage to the Funds and investor's interests;
- **avoid** activities or relationships which, despite the mitigating procedures, introduce conflicts of interest that might compromise our ability to treat customers fairly;
- **establish** appropriate mechanisms and systems to manage those conflicts that have arisen; and
- **maintain** systems in an effort to prevent damage to the Funds and investor's interests through identified conflicts.

In the unlikely event that a conflict of interest cannot be properly managed by BIL Manage Invest S.A., its employees or delegates, we will take the necessary measures to inform the Funds and investors accordingly.

Detailed information is obtainable (free of any charge) upon request.