

Conflict of Interests Policy

ENTER TO EFFECT	16/09/2013
Version	7
Last amended on	10/03/2020
Line Managers or departments involved	All Employees and Management of SMC under the supervision of the Compliance Department
Legal requirements	<p>In preparing this Policy, SELECTRA Management Company (“SMC” or “ManCo”) has endeavoured to align its procedures with the relevant legal requirements and current best practice. In particular, this Policy is designed to satisfy the requirements of:</p> <ul style="list-style-type: none"> - CSSF Regulation 10-4 - AIFM Law 12th July 2013 - Law of 17 December 2010 on UCITS - Level 2 Delegated AIFM Regulation (“Commissions Delegated Regulation EU 231/2013”) - CSSF Circular 18/698 <p>According to the legislation, SMC shall:</p> <p>i) Establish, implement and maintain an effective conflicts of interest policy;</p> <p>ii) Keep at its registered office and regularly update a record of the types of the situations which may give rise to a conflict of interests;</p> <p>iii) Inform investors about the situations where the organisational or administrative arrangements made by SMC to manage conflicts of interest have not been sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Fund or its unit holders will be prevented.</p>
Aim	Avoid conflicts of interests and manage them when they can’t be avoided.
Content	Identification, management and disclosure of conflicts of interest.
Accessibility	Paper and digital copy of this procedure is accessible to all employees at the registered office of SMC.

	Paper and digital copy of the conflicts of interests register is kept at the registered office of SMC and is available to all employees.
Updating / Review	<p>In the following cases:</p> <ul style="list-style-type: none"> - Change of person responsible for managing conflicts of interest; - Change of applicable legislation; - Any new legal requirement; - Any other change that would have an impact on the procedure.
Communication to the CSSF	Upon request of the CSSF.

General Definition

For the purpose of this Policy, the following definitions shall apply:

- (1) **AIF**: Alternative Investment Fund
- (2) **Board of Directors**: means the Board of Directors of SMC
- (3) **Client**: is a third party (including its shareholders) with which SMC has a business relationship
- (4) **Fund(s)**: an investment fund under SMC management
- (5) **Investors**: means the shareholders of the funds under SMC management
- (6) **SMC**: means Selectra Management Company
- (7) **UCITS**: Undertakings for Collective Investment in Transferable Securities

Definition of a conflict of interests

A conflict of interests occurs when an individual or organization is involved in multiple interests, one of which could possibly corrupt the motivation for an act in the other (the “Conflict of Interests” or “Conflicts of Interest”).

Situation which could give rise to a Conflict of Interests

A Conflict of Interests can be identified when, as a general example, an employee / manager / director / conducting person or a person who can control directly or indirectly SMC or a Client:

- Can cause a profit or avoid a loss for SMC/Client;
- Has an interest other than SMC’s/Client’s one;
- Has financial or in kind advantages in pursuing interests other than SMC/Client;
- Carries on the same activities for SMC/Client and for another Client;
- Receives from a third part an inducement in relation to collective portfolio management activities provided to SMC/Client in the form of monies, goods or services, other than the standard commission or fee for that service;
- Is likely to make a financial gain or avoid a financial loss at the expense of SMC/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;
- Is encouraged, for financial reasons or other, to favour the interests of other Client over the interests of Client to whom the service is provided;
- Receives from a person other than the Client an advantage in connection with the service provided to him, in any form whatsoever, other than the commission or fee normally charged for this service.
- Within SMC, the same person carries out the duties (and/or has been engaged in the performance) concerning two or more functions in conflict with each other (i.e. the duties carried out as risk manager and those carried out as the portfolio manager, or the duties carried out by the person in charge of Internal Audit and the person in charge of Compliance/AML-CTF/Risk Management/Portfolio Management; or the duties carried out by the person in charge of Valuation within SMC and the person in charge of Portfolio Management and the remuneration policy) or SMC has not taken appropriate measures to allow the independent execution of the risk management function or the compliance and internal audit function.
- If SMC is a member of a group, the Policy shall also take into account any circumstances of which the SMC is or should be aware which may give rise to a Conflict of Interests resulting from the structure and business activities of other members of the group, including here any delegation of activities performed by a delegate, sub-delegate, or counterparty, including but not limited to separate collective portfolio management activities or other activities pursuant to Article 6(2) and (4) of Directive 2011/61/EU where such involvement may impair the proper management of Conflicts of Interest.
- Where SMC manages an open-ended AIF it shall identify, manage and monitor conflicts of interest arising between Investors wishing to redeem their investments and Investors wishing to maintain their investments in the AIF, and any conflicts between the AIFM’s incentive to invest in illiquid assets and the AIF’s redemption policy in accordance with its obligations under Article 14 (1) of Directive 2011/61/EU.

In all these cases, SMC shall implement an effective policy for managing Conflicts of Interest.

Identifying the Conflicts of Interest

SMC has performed the identification of situations that might bring up Conflicts of Interest taking into account the size, organization of SMC, the nature and complexity of the activity. Generally, SMC must try to avoid conflicts of interest and, when they cannot be avoided, ensure that the Funds it manages are treated fairly.

SMC has established internal procedures to prevent such conflicts or possible Conflicts of Interest. SMC has put in place an appropriate segregation of duties and activities within its internal organisation as well as has taken into account any risks that may arise from its relationship with the custodian or from the delegation of the management functions to third parties and, where applicable, from the use of a prime broker.

Managing Conflicts of Interest (including disclosure)

Managing Conflicts of Interest is based on the fundamental principle of the primacy of the interests of the Client. The implementation of these principles is the responsibility of each employee / manager / director / conducting person under the supervision of the Compliance Officer. The Conflicts of Interest are managed as follows:

- 1) The appearance of conflict must be reported by the employee / manager / director / conducting person concerned to the Compliance Officer;
- 2) The Compliance Officer shall analyse the question and may propose a solution that according to him will most favour the interests of the Client;
- 3) The Compliance Officer may request the opinion of the conducting persons and where necessary the opinion of the Board of Directors;
- 4) In case where the organisational or administrative arrangements made by SMC to manage Conflicts of Interest are not or have not been sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Client or its Investors will be prevented, the Compliance Officer shall inform the conducting persons (and where necessary the Board of Directors) in order to take any necessary decision and action to ensure that SMC acts fairly and in the best interest of the Client and subsequently informs the Client about such situations and the decision taken by SMC. The transmission of such information shall be made by any durable medium considered appropriate. In addition, SMC shall indicate to the Client the reasons for its decision;
- 5) The Compliance Officer will propose to the conducting persons (and where necessary the Board of Directors) corrective actions to avoid whenever possible conflicts equivalent to the one which has just occurred;
- 6) The Compliance Officer maintains records of the specific conflict that occurred in the Conflicts of Interests register (the “Register”);
- 7) In case of further activity or change in the organization of SMC, the Compliance Officer shall record in the same Register of Conflicts of Interest that might occur and procedures in place to avoid it.

Conflict of Interests Register

The Compliance Officer fills the Conflict of Interests Register, and keeps it updated.
The Register includes:

- Type of Conflict of Interests;
- Description;
- Mitigation factor;
- Impact;
- Likelihood;
- Score.

The Senior Management of SMC shall receive on a regular basis, and at least annually, written reports on activities referred to Conflicts of Interests that have arisen or may arise.

Independence in Terms of Conflict Management

Each of the relevant members of the Board of Directors and conducting persons of SMC adheres to the principles set in the Code of Conduct to prevent or control exchange of information among relevant persons of SMC/Client when the same information could harm the interests of one or more shareholders.

Each of the relevant persons covers a specific area with specific tasks regulated by law or contracts. All entities to which activities are outsourced to are regulated by the CSSF or by equivalent regulators. In addition, all decisions are taken by the Board of Directors by majority and the Compliance Officer will supervise periodically all the activities to ensure that Conflicts of Interests are correctly handled.

There is no link between the remuneration of the persons involved in one activity and the remuneration of other relevant persons involved in another activity.

All decisions are taken by majority by the Board of Directors.

Management of Activities Giving Rise to a Conflict of Interest Adversely Affecting the Client of the SMC

In case a Conflict of Interests rises among the corporate bodies and it is not possible to manage it, prompt information will be communicated to the Client of the SMC (i.e. UCITS, AIF or any third party with which the SMC has a business relationship):

- (i) Through publicity on SMC Website (www.selectra.lu) and/or;
- (ii) Through a registered e-mail to the Client and/or its Investors.

The communication will include the following information:

- Reason(s) of the impossibility to avoid the Conflict of Interests by applying the existing Conflict of Interests procedures;
- Decision of the Board of Directors in relation to the relevant situation and reasons for such decision.

Copy of the communication will be stored by the Compliance Officer at SMC's Conflict of Interests Register and will be kept in the registered office of SMC.

Appendix 1: List of Conflicts of Interests and related procedure regarding the management of the conflicts

Number of the conflict	Description	Type of conflict	Entities involved	Conflict management
1	Purchase of securities of an issuer who is in turn direct shareholder of the ManCo/Fund	Potential	<ul style="list-style-type: none"> - Manco/Fund - Shareholders of the Manco/Fund - Relevant Persons 	Such case is totally forbidden
2	Purchase of securities of an issuer who is a subsidiary or holding company of the ManCo/Fund	Potential	<ul style="list-style-type: none"> - Manco/Fund - Shareholders - Subsidiaries or holding companies 	Specific resolution of the Board of Directors to determine the general criteria which must guide any decision on the investments
3	Purchase of securities of an issuer in which a Director / shareholder of the ManCo/Fund has any direct or indirect interest	Potential	<ul style="list-style-type: none"> - Manco/Fund - Shareholders of the Manco/Fund 	Specific resolution of the Board Directors to determine the general criteria which must guide any decision on the investments
4	Purchase of securities issued by a shareholder of the Manco/Fund	Potential	<ul style="list-style-type: none"> - Manco/Fund - Shareholders of the Manco/Fund 	Specific resolution of the Board Directors to determine the general criteria which must guide any decision on the investments
5	A relevant person (such as a member of the Board of Directors or conducting persons)	Effective	<ul style="list-style-type: none"> - Manco/Fund - Shareholders of the Manco/Fund - entity other than the Manco/Fund 	The person in Conflict of Interests will abstain from voting in relation to issue strictly connected to the activity carried on both in the ManCo/Fund and in the other entity.

	carries on the same activities both for the ManCo/Fund and an entity other than the ManCo/Fund			
6	Purchase of securities/shares in other funds/sub-funds managed directly or indirectly by the ManCo or purchase carried out between two or more funds/sub-funds managed by the ManCo.	Potential	<ul style="list-style-type: none"> - Manco/the Fund - Shareholders of the Manco/the Fund - Third Client/funds/sub-funds managed by the Manco/the Fund 	In case of illiquid assets specific resolution of the Board Directors to determine the general criteria which must guide any decision on the investments. (evaluation of the reason of choosing the investment, check of the economic condition which must be equivalent to market or standard conditions)
7	Professional assignment performed (consultancy, project, advisory, agency, management etc.), in favour of the ManCo/Fund by a member of the corporate bodies of the ManCo/Fund or to a company in which the aforesaid persons are members of the corporate bodies	Potential	<ul style="list-style-type: none"> - Manco/Fund - Shareholders of the Manco/Fund - Third Client/funds/sub-funds managed by the Manco/Fund 	Specific approval of the Board of Directors is requested (evaluation of the reason of choosing the counterparty, check of the economic condition which must be equivalent to market or standard conditions)

8	Professional assignment performed (consultancy, project, advisory, agency, management etc.), for the ManCo/Fund by an Investor/Shareholder /Unitholder of the ManCo/managed Client/funds/sub-funds	Potential	<ul style="list-style-type: none"> - Manco/Fund - Shareholders of the Manco/Fund - Investor/Shareholder/ Unitholder of the ManCo/Client/funds/ sub-funds managed by the Manco 	Specific approval of the Board of Directors requested (evaluation of the reason of choosing the counterparty, check of the economic condition which must be equivalent to market or standard conditions)
9	Professional assignment of consultancy, project, advisory, agency, management etc., for the ManCo/Fund, by shareholders or Directors of the ManCo/Fund, or by a company in which a ManCo/Fund Director is member of the corporate body.	Potential	<ul style="list-style-type: none"> - Manco/Fund - Shareholders of the Manco/Fund - Third Client/funds/sub-funds managed by the Manco/Fund - Third entity/company 	Specific approval of the Board of Directors requested (evaluation of the reason of choosing the counterparty, check of the economic condition which must be equivalent to market or standard conditions)
10	Exercise of voting rights concerning the financial instruments, belonging to the managed Client/funds/sub-funds, issued by shareholders of the	Potential	<ul style="list-style-type: none"> - Manco - Shareholders of Manco - Third Client/funds/sub-funds managed by the Manco 	Specific approval of the Board of Directors is requested (adoption of a strategy for the exercise of the voting rights in compliance with the applicable law)

	ManCo or by company with which the ManCo has strategic relationships			
11	Inducements	Potential	<ul style="list-style-type: none"> - Manco/Fund - Shareholders of the Manco/Fund - Third Client/funds/sub-funds managed by the Manco 	Inducement given back to the relevant Fund/sub-funds and any other Client with which the Manco has a business relationship.
12	Within the Manco/Fund, the same person carries on duties (and/or has been engaged in the performance) concerning two or more core functions in conflict with each other (i.e. the duties carried out as risk manager and those carried out as the portfolio manager).	Potential	<ul style="list-style-type: none"> - Manco - Shareholders of the Manco - Third Client/funds/sub-funds managed by the Manco 	Such case is forbidden unless specifically allowed by the law and regulation and accepted by the Commission de Surveillance du Secteur Financier (CSSF)
13	Professional assignment to other members of the same group, including any delegation of activities performed by a delegate, sub-delegate, or	Effective	<ul style="list-style-type: none"> - Manco/Fund - Shareholders of the Manco/Fund - Third Client/funds/sub-funds managed by the Manco/Fund 	Specific procedures approved by the Board of Directors to determine the general criteria to appoint a counterparty.

	counterparty, including but not limited to separate collective portfolio management activities or other activities pursuant to Article 6(2) and (4) of Directive 2011/61/EU			
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Appendix 2: List of undertaking for collective investments (the “Client”) with which SMC has a business relationship (acting as “Management Company” or “AIFM”)

Last update: March 10th, 2020

Client Name	Category/Type	Activities/services provided
Selectra Investments SICAV	UCITS – Part I Law dated 17/12/2010 (the “2010 Law”)	Management Company activities/services (within the meaning of art. 101 of 2010 Law)
COMOI Fund S.C.A. SICAV-SIF	Specialized Investments Fund Law dated 13/02/2007 (the “SIF Law”); Alternative Investments Fund (AIF) – art. 1(39) Alternative Investment Fund Managers Law dated 12/07/2013 (the “AIFM Law”)	AIFM Law (Chapter 2 /Annex 1) activities/services
Global AIFM Platform SICAV-SIF	Specialized Investments Fund Law dated 13/02/2007 (the “SIF Law”); Alternative Investments Fund (AIF) – art. 1(39) Alternative Investment Fund Managers Law dated 12/07/2013 (the “AIFM Law”)	AIFM Law (Chapter 2 /Annex 1) activities/services
Quercus Assets Selection S.C.A. SICAV-SIF	Specialized Investments Fund Law dated 13/02/2007 (the “SIF Law”); Alternative Investments Fund (AIF) – art. 1(39) Alternative Investment Fund Managers Law dated 12/07/2013 (the “AIFM Law”)	AIFM Law (Chapter 2 /Annex 1) activities/services
The Guardian SICAV	UCITS – Part I Law dated 17/12/2010 (the “2010 Law”)	Management Company activities services (within the meaning of art. 101 of 2010 Law)
Geodetica SCA SICAV SIF	Specialized Investments Fund Law dated 13/02/2007 (the “SIF Law”); Alternative Investments Fund (AIF) – art. 1(39) Alternative Investment Fund Managers Law dated 12/07/2013 (the “AIFM Law”)	AIFM Law (Chapter 2 /Annex 1) activities/services
Magnetica S.A. SICAV-RAIF	Reserved Alternative Investment Fund Law dated 23 July 2016 (the “RAIF Law”) Reserved Alternative Investment Fund (RAIF) – art.1 RAIF Law	AIFM Law (Chapter 2 /Annex 1) activities/services
Courty European Investment Fund SCA SICAV-RAIF	Reserved Alternative Investment Fund Law dated 23 July 2016 (the “RAIF Law”)	AIFM Law (Chapter 2 /Annex 1) activities/services

	Reserved Alternative Investment Fund (RAIF) – art.1 RAIF Law	
Palladium Fund 1870 Management S.C.A. SICAV-SIF	Specialized Investments Fund Law dated 13/02/2007 (the “SIF Law”); Alternative Investments Fund (AIF) – art. 1(39) Alternative Investment Fund Managers Law dated 12/07/2013 (the “AIFM Law”)	AIFM Law (Chapter 2 /Annex 1) activities/services
Profilo Alternative Solutions SICAV-RAIF	Reserved Alternative Investment Fund Law dated 23 July 2016 (the “RAIF Law”) Reserved Alternative Investment Fund (RAIF) – art.1 RAIF Law	AIFM Law (Chapter 2 /Annex 1) activities/services
Made in Italy Fund	Reserved Alternative Investment Fund Law dated 23 July 2016 (the “RAIF Law”) Reserved Alternative Investment Fund (RAIF) – art.1 RAIF Law	AIFM Law (Chapter 2 /Annex 1) activities/services
Industry 4.0 Fund	Reserved Alternative Investment Fund Law dated 23 July 2016 (the “RAIF Law”) Reserved Alternative Investment Fund (RAIF) – art.1 RAIF Law	AIFM Law (Chapter 2 /Annex 1) activities/services
Enpapi Liquidity Fund	Reserved Alternative Investment Fund Law dated 23 July 2016 (the “RAIF Law”) Reserved Alternative Investment Fund (RAIF) – art.1 RAIF Law	AIFM Law (Chapter 2 /Annex 1) activities/services

Annex 3 – Register of Conflicts of Interests

Last update: March 10th, 2020

Type of Conflict of Interests	Description	Date of realisation or discovery of the conflict of interest	Mitigating factor	Impact	Likelihood	Score	Arrangements for informing investors (if applicable)
Conducting Officer and Board Member/Manager and member of the AIFM Investment Committee (when applicable)	<p><i>Potential conflict of interest</i> Marco Cipolla is member of the Board of Directors and Conducting Officer of SELECTRA Management Company S.A. and Director of Selectra SICAV (managed by SELECTRA Management Company S.A).</p> <p>Marco Cipolla is Director of FIA Asset Management S.A.</p> <p>Marco Cipolla is Liquidator of Ampere Finance S.A.</p> <p>Marco Cipolla is Director of Global AIFM Platform SICAV-SIF for which SELECTRA Management Company S.A. acts as its AIFM.</p> <p>Marco Cipolla is Manager of Made in Italy Fund for which SELECTRA Management Company S.A. acts as its AIFM.</p>	As of date of incorporation of concerned entities	The member in Conflict of Interests will abstain from voting in relation to issues concerning the different entities involved.	Medium (3)	Low (2)	Medium (3)	

	<p>Marco Cipolla is Manager of Industry 4.0 Fund for which SELECTRA Management Company S.A. acts as its AIFM.</p> <p>Marco Cipolla is Director of Magnetica S.A. SICAV-RAIF for which SELECTRA Management Company S.A. acts as its AIFM.</p> <p>Marco Cipolla is Director of Selectra Investment SICAV which is managed by Selectra Management Company S.A.</p> <p>Marco Cipolla is conducting officer and member of the Board of Directors of SELECTRA Management Company S.A., manager of Quadrivio Group Sarl and Quadrivio Group & Partner Sarl being the holdings of Quadrivio funds' GPs, as well as member of the Investment Committee of Industry 4.0 Fund.</p>		<p>The member doesn't have voting rights in the AIFM Investment Committee as per Investment Committee procedure</p>				
<p>Board Member and Board Member</p>	<p>Potential conflict of interest Marco Caldana is Chairman of the Board of Directors of SELECTRA Management Company S.A. and Director of Selectra Investment SICAV (managed by SELECTRA</p>	<p>As of date of incorporation of concerned entities</p>	<p>The member in Conflict of Interests will abstain from voting in relation to issues concerning both entities.</p>	<p>Medium (3)</p>	<p>Low (2)</p>	<p>Medium (3)</p>	

	<p>Management Company S.A.)</p> <p>Marco Caldana is Chairman of the Board of Directors of FIA Asset Management S.A.</p> <p>Marco Caldana is Chairman of the Board of Directors of FARAD International S.A.</p> <p>Marco Caldana is member of the Board of Directors of SELECTRA Management Company S.A. and manager of Quadrivio Group Sarl and Quadrivio Group & Partner Sarl being the holding of Quadrivio fund's GPs.</p>						
Board Member	<p><i>Potential conflict of interest</i> Fabio Mastrosimone is Director of the Fund and Managing Director of Amicorp Luxembourg S.A. (which acts as Administrative Agent, Register and Transfer Agent of the Global AIFM Platform SICAV-SIF and Magnetica S.A. SICAV-RAIF).</p>	As of date of incorporation of concerned entities	The member in Conflict of Interests will abstain from voting in relation to issues concerning all entities.	Low (2)	Very Low (1)	Low (2)	
Conducting Officer and Board Member	<p><i>Potential conflict of interest</i> Francesco Nardo is Conducting Officer of Selectra Management Company and Director of</p>	As of date of incorporation of concerned entities	The member in Conflict of Interests will abstain from voting in relation to issues concerning all entities.	Medium (3)	Low (2)	Medium (3)	

	<p>Selectra Investment SICAV which is managed by Selectra Management Company S.A.</p> <p>Francesco Nardo is Conducting Officer of Selectra Management Company and Manager of ENPAPI Liquidity Fund.</p> <p>Francesco Nardo is Conducting Officer of Selectra Management Company and Manager of Palladium Fund 1870 Management S.C.A. SICAV-SIF</p>						
<p>Conducting Officer and Board Member</p>	<p>Potential conflict of interest Andrea Arata is Conducting Officer of Selectra Management Company and Manager of ENPAPI Liquidity Fund-RAIF</p> <p>Potential conflict of interest Andrea Arata is Conducting Officer of Selectra Management Company and Manager of Industry 4.0 Fund RAIF</p> <p>Potential conflict of interest Andrea Arata is Conducting Officer of Selectra Management Company and Manager of Made in Italy Fund RAIF.</p>	<p>As of date of incorporation of concerned entities</p>	<p>The member in Conflict of Interests will abstain from voting in relation to issues concerning all entities.</p>	<p>Medium (3)</p>	<p>Low (2)</p>	<p>Medium (3)</p>	

Employee and Board Member	<p>Potential conflict of interest Andrea Tassisto is employee of FARAD International S.A. and Director of Selectra Investment SICAV which is managed by Selectra Management Company S.A.</p>	As of date of incorporation of concerned entities	The member in Conflict of Interests will abstain from voting in relation to issues concerning all entities.	Medium (3)	Low (2)	Medium (3)	
Legal Representative/Beneficial Owners and member of the AIFM Investment Committee	<p>Potential conflict of interest Fabrizio Rossi and Luca Rosiello are legal representative/Beneficial Owners of Keller Zable Lux S.A. (Investment Advisor of the sub-fund Global AIFM Platform SICAV SIF – Keller Zable Stable Return) and member of the AIFM Investment Committee of the Fund</p>	As of date of incorporation of concerned entities	The member in Conflict of Interests will abstain from voting in relation to issues concerning all entities. The member doesn't have voting rights in the AIFM Investment Committee as per Investment Committee procedure and the Conducting Officer in charge of the portfolio management holds a veto right with regards investment decisions for the Fund. As of 11.02.2018 Mr. Rosiello is suspended from being member of the Investment Committee effective until further notice from the AIFM).	Medium (3)	Medium (3)	Medium (3)	
Legal representative and member of the AIFM Investment Committee	<p>Potential conflict of interest Gerardo Stigliani is legal representative of COMOI Consulting Spa (Investment Advisor of COMOI Fund SCA SICAV SIF) and member of the AIFM Investment Committee of the Fund Giovanni Barone Adesi is employee of COMOI</p>	As of date of incorporation of concerned entities	The member in Conflict of Interests will abstain from voting in relation to issues concerning all entities. The member doesn't have voting rights in the AIFM Investment Committee as per Investment Committee procedure and the Conducting Officer in charge of the portfolio management holds a veto right with regards	Medium (3)	Medium (3)	Medium (3)	

	Consulting Spa (Investment Advisor of COMOI Fund SCA SICAV SIF) and member of the AIFM Investment Committee of the Fund		investment decisions for the Fund.				
Legal representative and member of the AIFM Investment Committee	<p>Potential conflict of interest</p> <p>Marco Bolandrina is legal representatives of FRASTEMA Asset Management GMBH (Investment Advisor of Global AIFM Platform SICAV SIF – Banca Profilo) and member of the AIFM Investment Committee of the Fund.</p> <p>Paolo Citelli, Massimiliano Raffuzzi and Riccardo Serra are legal representatives / employees of Banca Profilo SPA (Distributor of the fund) and AIFM Investment Committee of the Fund.</p> <p>Paolo Citelli and Massimiliano Raffuzzi are legal representatives / employees of Banca Profilo SPA and Board members of Profilo Alternative Solutions SICAV-RAIF.</p>	As of date of incorporation of concerned entities	The member in Conflict of Interests will abstain from voting in relation to issues concerning all entities. The member doesn't have voting rights in the AIFM Investment Committee as per Investment Committee procedure and the Conducting Officer in charge of the portfolio management holds a veto right with regards investment decisions for the Fund.	Medium (3)	Medium (3)	Medium (3)	
Delegate and Delegate	<p>Potential conflict of interest</p> <p>Olympia Wealth Management Ltd acts as both Distributor and Portfolio Manager for Geodetica Italian Stars</p>	As of date of incorporation of concerned entities	The member in Conflict of Interests will abstain from voting in relation to issues concerning all entities.	Medium (3)	Medium (3)	Medium (3)	

Board member, Legal representative and member of the AIFM Investment Committee	Potential conflict of interest David Pambianco, Alessandro Binello and Walter Ricciotti are all members of the Board of Managers of Quadrivio Group & Pambianco Sàrl (General Partner of Made in Italy Fund), legal representatives of Q-Group & Pambianco Srl (Investment Advisor of Made in Italy Fund) and members of the AIFM Investment Committee of the Fund.	As of date of incorporation of concerned entities	The member in Conflict of Interests will abstain from voting in relation to issues concerning all entities. The member don't have voting rights in the AIFM Investment Committee as per Investment Committee procedure and the Conducting Officer in charge of the portfolio management holds a veto right with regards investment decisions for the Fund.	Medium (3)	Medium (3)	Medium (3)	
Board member, Legal representative and member of the AIFM Investment Committee	Potential conflict of interest Alessandro Binello and Walter Ricciotti and Roberto Crapelli are all members of the Board of Managers of Quadrivio Group Industry GP Sàrl (General Partner of Industry 4.0 Fund), legal representatives of Q-Group Industry Team Srl (Investment Advisor of Industry 4.0 Fund) and members of the AIFM Investment Committee of the Fund.	As of date of incorporation of concerned entities	The member in Conflict of Interests will abstain from voting in relation to issues concerning all entities. The member don't have voting rights in the AIFM Investment Committee as per Investment Committee procedure and the Conducting Officer in charge of the portfolio management holds a veto right with regards investment decisions for the Fund.	Medium (3)	Medium (3)	Medium (3)	
Board Member and Board Member and Legal representative/UBO	Potential conflict of interest Cesare Rancilio is Manager of the Board of Directors of Palladium Fund 1870 Management S.C.A. SICAV-SIF and	As of date of incorporation of concerned entities	The member in Conflict of Interests will abstain from voting in relation to issues concerning both entities.	Medium (3)	Low (2)	Medium (3)	

	President of Palladium Group E.E.I.G.						
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