

# Japan Fund Management (Luxembourg) S.A.

## Conflicts of Interest Policy

Japan Fund Management (Luxembourg) S.A. (“**JFML**”) a management company authorised under Chapter 15 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the “**Law of 2010**”) and an alternative investment fund manager authorised under the Luxembourg law of 12 July 2013 related to alternative investment fund managers, as amended (the “**AIFM Law**”), manages a various range of undertakings for collective investment in transferable securities (“**UCITS**”) and alternative investment funds (“**AIFs**”).

According to the current laws and regulations in force, JFML has established a conflicts of interest policy (the “**policy**”) for the prevention and management of such conflicts. This policy identifies the circumstances which constitute or may rise to a conflict of interest, and defines the set up measures to adopt in order to prevent and manage those conflicts.

JFML has reviewed its activities with a view to detecting the situations likely to produce a conflict of interest. As the company is member of the Mizuho Financial Group (the “**Group**”), the policy has also taken into account any circumstances which may give rise to a conflict of interest resulting from the structure and business activities of other members of the Group, and if necessary, appropriate procedures have been set up.

Situations likely to produce a conflict of interest are recorded and kept at the registered office of JFML (The “**Register**”). The Compliance Officer of JFML is in charge of keeping such Register up-to-date.

JFML has put in place some other preventive measures such as the submission to rules of conduct by all employees, directors and certain delegates, the adoption of security measures, in particular for information technology issues, preventing the circulation of information within the Group, the implementation of procedures regarding personal transactions and the treatment of inside information (where applicable).

In case JFML note that its policy arrangements are based on a best effort basis principle and all risks of harming the interests of a fund or its unitholders, or any other client, cannot be avoided with reasonable certainty, JFML shall work on resolving this conflict and shall inform the relevant party in writing of the general nature of the conflict of interest and/or its source.

Any investor may contact JFML in order to obtain more details on this policy.