

# **CONFLICT OF INTEREST FRAMEWORK**

## **INTRODUCTION**

NS Partners Europe S.A. and its branches in Madrid and Milan will manage and conduct business operations in order to avoid being unduly interfered with their interests when performing any transaction that may cause a conflict of interest between NS Partners Europe S.A. and its clients, or respective unit shareholder of a managed UCITS in accordance with Article 22(3) of CSSF Regulation 10-4 and Article 36 of Delegated EU Regulation 231/2013.

### **A. TRANSACTIONS THAT MAY CAUSE CONFLICTS OF INTEREST**

NS Partners Europe S.A., or where applicable, one of its branches will identify any transaction that may give rise to an undue conflict of interest among transactions that fall under the categories indicated below and properly manage the business operations in order not to unduly interfere with the interests of a client or unit shareholder of a managed UCITS:

- Any transaction where the interest of a client or a unit shareholder of a managed UCITS conflicts with the interest of NS Partners Europe S.A., or where applicable one of its branches;
- Any transaction that a client or a unit shareholder of a managed UCITS and NS Partners Europe S.A., compete for the same interest;
- Any transaction that NS Partners Europe S.A., gains benefit using the information obtained through relationship with a client or a unit shareholder of a managed UCITS.

### **B. MANAGED FRAMEWORK OF CONFLICT OF INTEREST**

Following Luxembourgish regulatory requirements NS Partners Europe S.A. shall identify any situation in which activities carried out could constitute a conflict of interest that do or do not lead to a potential risk of damage to the Clients or the interests of a managed UCITS. NS Partners Europe S.A. furthermore:

- Implemented a Conflicts of Interest Policy that describe the processes as regard to the identification, management and disclosure of such situations;
- Ensures that employees of the Company are fully aware of the Conflict of Interest Policy by providing training and education;
- Maintains a Conflicts of Interest Register that is updated and shared with the Financial Supervisory Commission on a yearly basis (CSSF);
- Regularly assesses the adequacy and effectiveness of the conflict of interest management system and continuously makes improvement.

In situations where NS Partners Europe S.A. has identified a material conflict of interest, and where it is not reasonably confident that the measures adopted will prevent the risk of material damage to its Customers, NS Partners will disclose the relevant conflict of interest to the clients or unit shareholder in scope. The responsibility to assess the compliance of the Company's directors, managers, staff and personnel with the conflict of interest procedure has been assigned to the Compliance Officer.

The Compliance Officer must control that the procedure is respected and must notify the Board of Directors of the Company (the Board of Directors) for any breach or violation he/she should be aware of during the normal course of his assessment procedure.