

METROPOLE Gestion

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This brochure provides information about the qualifications and business practices of METROPOLE Gestion. If you have any questions about the contents of this brochure, please contact us at +33 (0)1 58 71 17 00. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about METROPOLE Gestion is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

There was no material organisational change in the course of 2020. From a business perspective in the US, METROPOLE Gestion has signed a non-discretionary separately managed account advisory contract in the end of December 2020.

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Item 4 - Advisory Business

A. The Advisory Firm

METROPOLE Gestion (“Metropole”) is a limited company organized in 2002 under the laws of Paris, France. Metropole (“we”, “us”, “our”, or “firm”) provides discretionary and non-discretionary investment management services to U.S. and non-U.S. clients from our offices in Paris, France. All activities are based in Metropole’s Paris office.

We are registered with the SEC as an investment adviser. In France, we are registered with the French Financial Markets Authority (“AMF”). Metropole is not part of a public company and has no subsidiaries.

Avril, a French company, owns more than 25% interest in Metropole. The Chairman and Chief Executive Officer (“CEO”), Francois-Marie J. WOJCIK, owns 100% interest in Avril, which is his personal holding company. As a result, Avril has direct control over Metropole.

B. Advisory Services

Metropole provides advisory and sub-advisory services through a responsible value investing approach. The strategy consists of selecting companies with the best ratings for ESG criteria by limiting the investment universe using a Best-in-Class and Best Effort rating methodology for companies based in the EU, the United Kingdom, Switzerland and Norway and subsequently selecting discounted stocks through financial analysis, knowledge of the management teams, and identification of one or two factors likely to reduce the discount within the next 18 to 24 months. The firm focuses on stock picking (European and euro zone equities), bond picking (euro zone bonds), and diversified portfolio management (convertibles and dedicated funds). Metropole manages assets across the following asset classes: European equity, convertible and diversified, and corporate bonds. In addition to providing advisory services, Metropole offers several proprietary funds to non-U.S. clients. As of the date of this brochure, the firm serves as an adviser to an investment company registered under the Investment Company Act of 1940.

For its non-discretionary advisory services, Metropole selects a list of portfolio securities and weightings as recommendations under applicable portfolio guidelines, but does not retain ultimate decision-making authority. In late December 2020, it has signed an investment advisory contract for a US non-discretionary separately managed account (SMA).

C. Tailoring of Services

Discretionary investment advisory services consist in duplicating our Responsible value investment strategies through vehicles tailored to the needs of institutional investors. Investment decisions are based on a client’s investment guidelines and restrictions. For separately managed accounts, clients may impose certain restrictions on securities or types of securities.

D. Wrap Fee Programs

The firm does not participate in wrap fee programs.

E. Assets Under Management

As of December 31, 2020, Metropole had in regulatory assets under management \$ 1,609,022,309 in discretionary assets.

Item 5 - Fees and Compensation

A. Compensation for Advisory Services

Our advisory fees are generally based on a percentage of the current net asset value of the assets in an account and are set out in the agreement between our clients and the firm. The firm also receives performance-based fees in certain circumstances. See Item 6 below for details on performance-based fees. We reserve the right to negotiate fees. Clients may pay different fees depending on certain factors, such as if another account is under management with us, the size of the accounts, complexity of the strategy, or regulatory and other limitations.

B. Billing of Compensation for Advisory Services

Depending on the agreement between our clients and the firm, our fees may be billed monthly or quarterly. Our fees are billed in arrears and are automatically deducted.

C. Other Expenses

Our clients may bear other expenses in addition to the fees paid to Metropole. For example, clients may pay auditor fees, the cost of indices, custodian fees, and/or legal fees. Mutual funds also charge internal management fees, which are disclosed in a fund's prospectus and/or financial filings.

D. Advance Payment of Fees

We do not collect any fees in advance and instead charge fees monthly or quarterly in arrears.

E. Compensation for the Sale of Securities of other Investment Products

We do not receive any compensation for the sale of any securities or other investment products to clients. We do not have any affiliates.

Item 6 - Performance-Based Fees and Side-By-Side Management

Metropole receives asset-based and performance-based fees. However, supervised persons do not receive a performance-based fee as part of their compensation. Client accounts are managed through a collegiate decision-making process (e.g. no portfolios are managed by a single person, which implies the individual compensation is not linked to a fund's performance).

Metropole has no proprietary accounts that invest in the same strategy as, or trade alongside, client accounts. Pursuant to its allocation policy, Metropole allocates trades between its U.S. clients and other clients and also allocates aggregated orders between portfolios.

Item 7 - Types of Clients

The firm provides advisory and sub-advisory services to private funds, pooled investment vehicles (including Undertaking for Collective Investments in Transferable Securities ("UCITS")), registered investment companies, offshore (non-U.S.) mutual funds, other non-U.S. pooled accounts, separately managed accounts, and professional investors (institutional investors, asset managers, investment advisors and private banks). The firm reserves the right to negotiate account minimums, but generally implements minimum account requirements to set up a separate account (for a dedicated client).

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

A. Investment Strategies

Metropole has built a comprehensive product range centered on a single philosophy known as value investing: the selection of undervalued stocks with catalysts. This concept consists in purchasing a stock below its industrial value, whereby investors can minimize risks and optimize profitability in the medium term.

Within the context of its fund management activities, METROPOLE Gestion has adopted a single global and integrated process: Responsible Value Investing. As such, the same management process is applied to the sub-funds of the SICAV METROPOLE Funds, and to some dedicated funds to institutional investors (certain AIF/FIVG, Sub-delegation or mandates).

Our objective is to encourage and prompt the companies in which we invest on behalf of our clients to implement sustainable development over the long term, regardless of their business sector.

The consideration given to these issues is therefore an integral part of the company rating process and, therefore, of the selection process and the very construction of the portfolios.

Our initial investment universe is composed of European companies with over 100 million euros of market capitalisation, with the exception of those subject to the exclusions specified in our policy (e.g. controversial weapons, coal production or consumption, tobacco and pornography).

As such, the systematic exclusion of mining companies that generate more than 30% of their revenue through coal production and energy-producing companies with more than 30% of its production coming from coal is a strong incentive for European companies to embark on the path of the Energy and Ecological Transition. Our eligible universe therefore constitutes the starting point for portfolio construction.

Financial analysis and the selection of discounted securities vis-à-vis their industrial value constitutes the second filter that once again narrows the universe.

Exploiting non-financial analysis, the third filter consists of supplementing the financial analysis by favouring the discounted companies with the best ratings in their business sector and discounted companies making the best efforts in terms of transition to better ESG practices. This approach not only limits potential risk, whether financial or, more specifically, relating to ESG, but also encourages the companies to accelerate their transformation toward sustainable growth and seize the opportunities created by such transformation.

Lastly, the catalysts likely to reduce the valuation discount and ESG controversies represent the final filter applied to the selection of securities that may constitute the portfolio.

The investment universe established accordingly may evolve as time progresses in line with valuation movements in the markets and ESG transformation at company level. The fund management team adjusts the investment universe on a daily basis.

The portfolio is constructed via a collaborative decision-making process by the entire fund management team, weighting each security in accordance with its discount, the quality of the company's balance sheet and its ESG qualities. Lastly, the fund management team applies a strict disposal policy if the valuation objectives are reached, if the quality of the company deteriorates in terms of ESG or in the event of a major controversy.

The management process can be portrayed as follows:

Pre-selection

Selection of undervalued stocks compared to their industrial value within a stock picking framework.

- Filter of the European universe using for each business type the same valuation metrics as corporations do in their relevant sector. These metrics are referenced in our proprietary database of past mergers and acquisitions transactions.
- Filter of the resulting universe according to our proprietary Best-in-class / Best effort ESG rating taking into account our exclusion policy.

Valuation

Calculation of industrial value, analysis of the balance sheet strength, consideration of extra-financial controversies followed by meeting with management.

- A 360° analysis of the company taking into account three aspects: extra-financial analysis, financial analysis, balance sheet analysis.
- Meeting with management regarding these 3 aspects.
- Choosing an appropriate valuation ratio for each type of business. Evaluation of ESG risks.

Identification of catalysts

Anticipation of changes in market status for the security selected, likely to reduce any undervaluation relative to their industrial value.

- Identifying financial or extra-financial catalysts, new controversies or changes in extra-financial ratings.

Entry

Entry based on a collegial decision and weighting of each security according to its discount and catalysts.

- Portfolio with stocks discounted against their industrial value, with strong balance sheet and ESG qualities.
- Concentrated portfolios with 30 to 40 stocks.

Exit

Strict sell discipline

- When the valuation target is reached;
- When identified catalysts do not materialise;
- In the event of a sharp downgrade in extra-financial ratings;
- In the event of significant controversy.

For portfolios that have the French ISR label, the following additional selectivity constraints are in place with regard to ESG (Environment Social and Governance):

- Companies rated above or equal to BBB- (Investment grade) may be selected with no Best effort condition
- Companies rated below or equal to BB+ may be selected subject to a minimum +++ Best effort rating
- Companies rated in the CCC bucket are ruled out
- The portfolio's overall ESG rating must be higher than the reference universe's overall ESG rating, minus 20% of the lowest rated securities.

B. Risk Factors

Metropole's risk strategy is based on the convictions of the managers as to the choice of investments and the occurrence of catalyzing events, which are determined after a thorough analysis of the stocks and the sector. In particular, this includes an analysis of the potential risks associated with these investments. As with any investment program, clients and potential clients should understand the risks involved with the underlying investment strategy. Each investor and potential investor in a private fund, or our proprietary funds, or registered investment companies we advise will have received offering documents describing the features of the investment and the risk factors applicable to the investment strategy. Similarly, our investment management agreements generally include strategy descriptions and associated risk factors. Investors should consider whether an investment is suitable for them in light of their sophistication, needs, risk appetite and financial condition.

The firm's investment strategies may involve the following risks:

- *Market risk*: This is the risk of a fall in the value of the financial instruments held in the portfolio, resulting from variations in market parameters, the volatility of these parameters and the correlation between these parameters. The parameters include particular stock prices (listed shares and bonds), interest rates and derivatives prices.
- *Liquidity risk*: For assets this is the risk that a position in the portfolio cannot be sold, liquidated or closed out for a limited cost and within a sufficiently short period of time; for liabilities, this involves assessing the liquidity of a portfolio on the basis of the behavior of shareholders or unitholders.
- *Counterparty and issuer concentration risk*: This is the risk of losses resulting from issuers or counterparties being unable to fulfil their commitments. This risk also applies to counterparties in over-the-counter ("OTC") contracts, and bond issuers (in the latter case this is referred to as signature risk and the risk of counterparty default).
- *Operational risk*: This is the risk of losses resulting from the failure of internal procedures and systems, human error or external events (e.g. fraud) and includes legal risks.
- *Compliance risk*: This is the risk of legal, official or disciplinary sanctions and financial loss as a result of failure to comply with legal and regulatory provisions and professional and ethical standards and practices specific to the activities of asset management companies.
- *Risk to image (or reputation)*: For an asset management company this is the risk of having its image tarnished by events (scandals, fraud, management errors, etc.). Harm to reputation may result in the firm losing clients, which may result in financial losses.

- *Counterparty risk:* Counterparty risk on fixed income products is assessed by the managers prior to any investment decision. The counterparty risk on the assets held in the portfolio is monitored daily via concentration limits, by issuer and by rating. Counterparty risk is also assessed through signature risk (changes in issuer spreads following a rating downgrade).

C. Risks of Securities Recommended

Prospective investors should carefully consider the following trading-instrument-related risks as well as other risks described in the “Risk Factors” section of each fund’s offering documents or prospectuses. Investors should carefully consider whether an investment in a portfolio including such financial instruments is suitable for them in light of their sophistication, needs, risk appetite and financial condition.

- *Equities:* The firm may recommend that its clients invest in equities. Market risk is inherent in equities investing. The principal market risk is the risk of a fall in equities prices. Metropole manages market risk via its own investment policy. The analytical work carried out by portfolio managers before making investment decisions is used to select securities whose risk profile corresponds to the investment strategy.
- *Bonds:* The firm may recommend that its clients invest in fixed income securities (bonds). Interest rate risk is the principal market risk for bonds. It corresponds to a risk of a decline in the value of the fixed income securities held in the portfolio as a result of rising yields, resulting in a risk of loss if the bonds are sold before maturity. In the case of bonds, market risk is managed through the analyses performed by portfolio managers before making the investment decisions. This analysis is based on: issuer selection (mainly for corporate bonds), valuations of credit risk premiums (credit “spreads”), and projected interest rate changes.
- *Convertible bonds:* The firm may recommend that its clients invest in convertible bonds. A convertible bond is defined as a private (or corporate) bond with an option to convert the bond into shares of the bond issuer or another issuer at a predetermined price and for a set quantity. It thus simultaneously involves three types of risks similar to market risk: interest rate risk, risk linked to the underlying holding, and volatility risk. Convertible bonds are exposed to these risks to a greater or lesser degree depending on how their profiles change during their lifetime (bond profile, mixed profile or equity profile). Convertible bond risk is managed via the overall management of interest rate and equity sensitivity and the convexity of the portfolio.
- *OTC derivatives:* The firm uses OTC forward currency contracts when managing a dollar sub-fund hedged against currency risk vis-à-vis the Euro. The nature of these OTC derivatives does not make them eligible for netting, and the limited counterparty risk on this type of product is not covered by collateral exchange mechanisms.

Item 9 - Disciplinary Information

Not applicable.

Item 10 - Other Financial Industry Activities and Affiliations

Metropole is a limited company and does not currently have affiliates. Metropole does not anticipate engaging in other financial industry activities or having other financial industry affiliations.

Item 11 - Code of Ethics Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

The firm has adopted a Code of Ethics, designed to meet the requirements of Rule 204A-1 under the Advisers Act of 1940 and Rule 17j-1 under the Investment Company Act of 1940, governing personal securities trading by employees for their own benefit and for their related persons. The firm has also adopted a code that meets French regulatory and industry standards and requirements (collectively, with the U.S. Code of Ethics, the “Codes”). Employees are permitted to maintain personal securities accounts, provided that such accounts are disclosed to us and any personal trading is consistent with applicable law and the Codes. Employees are required to disclose any pre-existing holdings in personal brokerage accounts upon joining Metropole and on a periodic basis thereafter. Personal trading in securities held or being considered for purchase for a fund and/or other account managed by Metropole is prohibited.

The Codes and other procedures are also designed to prevent the misuse of material, non-public information (the “Insider Trading Policies”) and the firm’s employees are required to certify their compliance. The policies prohibit Metropole and its employees from (1) trading in the securities of a company (either personally or on behalf of others, including Metropole’s clients) while in possession of material, nonpublic information about such company, and (2) disclosing material, nonpublic information about any company to other colleagues in violation of applicable law.

The firm’s U.S. Code of Ethics is available to investors upon request by contacting our Chief Compliance Officer, Alima KEITA, at akeita@metropolegestion.fr.

B. Recommendations to Clients, or Buys or Sells for Client Accounts of Securities in which the Firm or a Related Person has a Material Financial Interest

Not applicable.

C. Investing in the Same Securities (or related securities, e.g., warrants, options or futures) that the Firm or a Related Person Recommends to Clients

Not applicable.

D. Recommendation of Securities to Clients, or Buys or Sells Securities for Client Accounts, at or About the Same Time that the Firm or a Related Person Buys or Sells the Same Securities for its Own (or the related person’s own) Account

Not applicable.

Item 12 - Brokerage Practices

A. Selecting Broker-Dealers and Evaluating Commission Levels

As Metropole does not execute its orders (resulting from investment and divestment decisions) directly but uses third parties, it must select the brokers whose execution policies will ensure the best possible result when processing the orders entrusted to them in the context of Metropole's portfolio management activity. The firm maintains a policy for selecting brokers as well as directing order flow to brokers. Therefore, the principle of best execution takes the form of best selection.

From a European point of view, with regards to the MiFID 2 directive, which came into force in January 2018, the funding of research services (financial analysis) is now regulated, and must be separated from brokerage commissions, with the objective of protecting investors and limiting the risks of conflicts of interest. As a result, the research criterion are no longer be taken into account in the evaluation of the best execution / selection.

Given the multiple regulatory constraints it is subject to (European and U.S. contexts), METROPOLE Gestion has chosen to retain the most restrictive context and to separate the evaluation and payment of broker-dealers providing research from that of the broker-dealers executing the orders issued on behalf of funds and mandates it manages. As a result, research services is now paid directly by METROPOLE Gestion (choice made by Metropole and not imposed by the MIFID 2 regulation which only required the separation of the financing of research and brokerage fees) and is no longer supported by clients since January 2018.

In selecting and assessing the brokers responsible for executing its orders, Metropole applies the following criteria, enabling it to ensure best execution:

- Total price and compliance with given instructions;
 - Ability of the broker to obtain the best execution price of the security and to respect any instruction given by METROPOLE Gestion where applicable;
 - Brokerage commissions and related fees.
- Ability to find liquidity (block orders in particular);
- Good settlement of the transactions (back office supports);
- Quality of reporting including the ability to provide proof of best execution.

Metropole has put in place a scoring grid in which a score (from 5 to 1, 5 being “very satisfactory” and 1 being “nonexistent”) is assigned in respect of each of the criteria listed above. This scoring grid enables us to obtain a score for each of the criteria as well as an overall score enabling us to classify brokers. To the extent any factor deemed to be relevant to its selection of brokers is not covered in the criteria listed above, Metropole may take into account such other factor. The relative weight of each criterion depends on the financial instrument. This weight is defined within the framework of the Brokers Committee which takes place two times per year and involves the portfolio management team and the permanent control team (including the CCO).

By definition, new brokers cannot be examined based on the criteria listed above. New brokers are therefore selected based on their reputation, their human and technical resources, their ability to

provide best execution in the categories of financial instruments for which they have been selected and the consistency of their execution policy with the selection policy of METROPOLE Gestion.

Selection by Category of Financial Instruments

Metropole implements a broker selection strategy for order execution for each category of financial instruments.

- *Equities*: For the execution of equities trades, price (including transaction fees) is a primary criterion. Metropole may, however, expect the best possible result from the brokers selected in terms of speed, probability of execution and settlement, size and type of order and any other consideration relating to execution of the order. For each equities order, the fund managers select the broker they consider most appropriate based on the above criteria.
- *Fixed income products*: For execution of fixed income orders, price (including transaction costs) is the primary criterion. The fund manager transmitting the order may however take other criteria into consideration for selecting the broker (size, speed of execution, etc.). For this type of product, in the absence of a centralized electronic order book, the fund manager placing the order must contact several brokers to obtain price quotes. The most competitive price is automatically chosen as soon as the broker's quote covers the entire volume of the order. The fund manager must indicate on the order form the competitive price quotes received for execution of the order (at least three quotes). If the most competitive price has not been chosen, the fund manager must explain why the selected broker was considered to have provided best execution on the order form.
- *UCITS*: For execution of orders on UCITS, the notion of best result is limited to the fact that subscriptions and redemption of units are made at the net asset value according to the terms and conditions defined in the prospectus.
- *Listed options*: For options, price (including transaction fees) is the most important criterion. For each order, the fund manager selects the broker that offers the best price.
- *Futures*: For futures, price (including transaction fees) is the most important criterion. For each order, the fund manager selects the broker that offers the best price.
- *OTC derivatives (foreign exchange contract)*: To hedge foreign exchange risk on hedged sub-funds or units, Metropole uses foreign exchange contracts traded over the counter (outside a regulated market or multilateral trading facility) with counterparties within a contractual framework. Metropole puts in place contracts with at least two counterparties in order to have a selection choice.

Reasonableness of Broker Compensation

Metropole monitors its trading activity to measure trade execution quality, including comparing prices paid by Metropole with prices in the market. Brokerage fees depend on the market place and the type of securities. As a result, fees may be higher for Eastern European Countries or Nordic countries. Nonetheless, brokerage rates applied to financial intermediaries (broker-dealers) are homogenized according to the geographic location of the security traded.

1. Soft Dollars

As stated above, there is no soft dollars policy since January 2018.

2. Brokerage for Client Referrals

We do not participate in Client Referral. Therefore we do not select brokers on Client Referral basis.

3. Directed Brokerage

Metropole maintains full discretion over the selection of which brokers to use to facilitate trades. As a rule, Metropole does not allow clients to direct which brokers to use for trades within discretionary context.

B. Order Aggregation

Metropole may aggregate client orders for the purchase or sale of securities. Aggregated trades are to be allocated to eligible client accounts in a consistent, fair and equitable manner over time.

Allocation procedures for securities are as follows:

- Metropole may determine which client accounts will participate in an aggregated purchase or sale opportunity and estimate the appropriate share quantity of each participating client account based on the specific weightings of each client account, taking into consideration such factors as investment objectives, anticipated subscriptions (or purchases) and redemptions and other liquidity requirements, the size of an available investment, the supply or demand for a particular security at a given price level, and other client specific guidelines and restrictions.
- All client accounts that participate in an aggregated trade receive the average share price for all transactions executed for the aggregated trade order during that trading day and all accounts share in the commissions and other transaction costs relating to such trade order on a regular basis.
- Should any aggregate order be only partially completed, such an order will be allocated on a pro rata basis based on each account's equity value.

Trade rotation

METROPOLE Gestion does not rotate orders when executing orders arising from buy and sell decisions taken on behalf of its clients. In accordance with regulatory requirements (in particular MiFID II and its fiduciary obligations vis-à-vis the SEC), it entrusts the handling of orders to selected financial intermediaries whose execution policies are likely to obtain the best possible results. To this end, when taking management decisions for funds with the same strategy, METROPOLE Gestion aggregates orders in accordance with the terms set out above.

In some cases, METROPOLE Gestion provides non-discretionary investment services (often in the form of model portfolios or segregated managed accounts – SMAs). Investment decisions or recommendations issued on client portfolios managed on a discretionary basis can have an immediate effect on these model portfolios. Where applicable, the company shall take the necessary measures to ensure that the updated model portfolios are disclosed simultaneously – no later than

the day that the management decision is made – so that model portfolio clients can execute their orders under reasonable similar conditions.

It should be noted that when METROPOLE Gestion does not execute orders resulting from a management decision as it does for clients whose portfolios are managed on a discretionary basis, differences beyond our control may remain. These differences may be the result of several factors (list is non-exhaustive):

- Timing differences due to geographical location and the resulting differences in time zones;
- Resources(available funds) conditions specific to the client;
- The type, nature and liquidity of the instruments traded (securities listed on an organized market, ADRs, unlisted securities, etc.);
- The market type and the market conditions at the time the order is dealt (multilateral trading system, organised trading system, over-the-counter);
- Effects due to currency fluctuations, where applicable.

As a result of these factors, model portfolio clients may achieve prices or terms of execution that are more or less favorable than the prices or terms obtained on behalf of clients for whom the company has discretionary responsibility in the handling of orders.

Cross Trades

The firm does not engage in cross trades for U.S. client accounts. In the event we decide to engage in cross trades, we will do so in compliance with Section 206 of the Advisers Act of 1940 and in compliance with Rule 17a-7 of the Investment Company Act of 1940.

IPO Allocation

Metropole may, from time to time, be invited by an underwriter or a selling group member to participate in an initial public offering (“IPO”) or a secondary offering. Metropole’s policy is to allocate investment opportunities or advisory recommendations on a fair and equitable basis, consistent with its fiduciary obligations and in accordance with the applicable client agreements.

For situations in which an investment opportunity fits in the guidelines and investment parameters (and is not precluded due to other factors, such as remaining capacity in such client) of more than one client, the following allocation procedures will be followed:

- Potential allocation issues will be identified early in the investment process so that Metropole can effectively manage any potential conflicts;
- Metropole will determine whether the investment is suitable for more than one client by reviewing the client agreements and the current status of each client;
- If Metropole determines that the investment is suitable for more than one client then it will allocate such investment among such clients in such manner as Metropole reasonably determines to be fair and reasonable, considering such factors as Metropole deems appropriate, such as each client’s investment objective and strategy, investment restrictions and guidelines, size of investment, cash position, liquidity requirements and applicable tax and regulatory considerations. If the security is appropriate for more than one client, generally, an allocation between or among such clients will be made pro rata based on the net asset value of each client,

giving appropriate consideration to the current capital exposure (as well as leverage) to the applicable strategy utilized by the clients. Under certain circumstances, other criteria, including those set forth below, will be used in the allocation process; and

- The Chief Compliance Officer (“CCO”) of Metropole will be notified of the potential allocation and the CCO or its designee will periodically review the allocation of investment opportunities among clients to ensure they are allocated fairly and equitably among clients.

Trade Error Correction

Although we take all reasonable steps to avoid errors in our trading process, occasionally errors occur. To the extent that a trade error occurs, Metropole’s policy is to evaluate each trade error based on the relevant circumstances. Because each trade error presents a unique set of facts, and the consequences and the required corrective measures that are appropriate may differ depending upon the nature of the error, each error will be resolved on a case-by-case basis.

Metropole’s goals in correcting trading errors are as follows:

- follow Metropole’s error policy as disclosed to its clients;
- identify any errors in a timely manner;
- correct all errors in a timely manner; and
- assess what actions are required to prevent a recurrence of the error.

All employees are responsible for reporting trade errors to the Compliance Department immediately upon discovery. The CCO and its teams shall review the trade error and coordinate with management regarding the appropriate corrective action.

When correcting a trade error, Metropole shall not: (1) pass the cost of material losses on to the client; (2) use other clients to correct errors; or (3) enter into an agreement with an executing broker to absorb any correction costs. Prior to the settlement of a trade, Metropole may reverse out a trade error. A trade error that results in a gain to a client will remain with the client. Trade errors that are due to gross negligence or willful default by Metropole and result in a loss to a client will be paid promptly by Metropole.

Item 13 - Review of Accounts

A. Account Reviews

Client accounts are systematically reviewed by the firm’s management Team, pursuant to the team’s global risk management framework. The framework is organized around 3 levels of controls.

- Level 1 controls are operational controls carried out on a daily basis by the Portfolio Management Team, in order to identify and correct anomalies or incidents. The review covers all client accounts as well as order placement, verification of order execution, pre-allocation of orders, subscriptions and redemptions, valuation and net asset value verifications, monitoring of regulatory and statutory ratios, monitoring of management approaches, performances, cash management, anomalies and price forcing.

- Level 2 controls are performed by the permanent control functions, which are dedicated to their permanent supervision duties and are totally independent of the operational functions in organizational and functional terms. Investment risks are monitored in real time and reviewed on a daily basis. The permanent control functions also participate in the weekly investment committee meetings, where risk and compliance matters regarding all client accounts are discussed. Risk and compliance matters are also reported to and reviewed with the CEO on a quarterly basis during risk and permanent controls committee meetings.
- Level 3 controls are periodic controls, performed by our internal audit function in accordance with the annual audit plan and/or upon request of the CEO on various topics, in order to test the effectiveness of controls and to increase the efficiency of Level 2 risk management tools. Level 2 and Level 3 control levels are entirely independent of the operational teams and directly report to the CEO.

In addition to the aforementioned review process, we will review client accounts as specified in our client agreements.

B. Other than Periodic Review

We periodically review client accounts as described above.

C. Client Reports

Clients will receive periodic reports on a regular basis according to the requirements specified in our client agreements or at least as required by applicable laws and regulations. These written reports include details of trades, portfolio performance, contributions and withdrawals, and fees and charges. While these reports differ in presentation and type of information presented, they should be consistent with regard to assets, contributions and withdrawals.

Item 14 - Client Referrals and Other Compensation

A. Other Compensation

Other than the compensation described in Items 5, and 6, the firm does not receive an economic benefit from anyone other than our clients for providing investment advice or other advisory services to our clients.

B. Client Referrals

In accordance with applicable law, the firm may compensate third parties for prospective advisory client referrals (or referrals of private fund investors). Written arrangements would govern such compensation and would be disclosed to referred clients or investors. Generally, such fees would be proportional to the amount invested by the referred advisory client or investor in a private fund during a pre-defined period of time. As of the date of this document, the firm has no such arrangements in the U.S.

Item 15 - Custody

We do not have physical custody of U.S. client assets or provide custodial services. In order to use our services, you must establish a custodial account with another institution, such as a brokerage firm, bank, trust company or other qualified custodian.

Item 16 - Investment Discretion

Clients retain the firm on a discretionary and/or non-discretionary basis to provide investment advice pursuant to an investment management agreement that describes our services. For discretionary clients, and consistent with the client's investment objectives, the firm typically will have full investment decision making authority over the type of investments and brokerage for client accounts. Clients may impose restrictions on certain investments from their accounts. When selecting securities and determining amounts, the firm seeks to follow its clients' investment policies, limitations, and restrictions.

Item 17 - Voting Client Securities

Proxy Voting Policy

When a client retains Metropole, the firm generally determines, through its investment management agreement, whether it is authorized to vote proxies on behalf of that client. For those clients for which Metropole votes proxies, Metropole has adopted proxy-voting policies and procedures designed to ensure that where clients have delegated proxy-voting authority to Metropole, all proxies are voted in the best interest of such clients without regard to the interests of Metropole.

Proxy Voting Procedure

Metropole does not grant voting powers to the CEO. Metropole votes through a proxy voting platform and since 2005 has used Institutional Shareholder Services ("ISS"). This service covers the full range of mutual funds and alternative investment funds ("AIFs") that Metropole manages, and is applicable regardless of the custodian. This service includes companies listed on the main stock markets world-wide. This means that Metropole currently has a 100% cover rate. ISS is informed of the voting policy defined by Metropole, and applies it systematically to all resolutions submitted to a vote at annual general meetings and emergency general meetings, in France and abroad, and in accordance with the principles set out below. Depending on the case, it may be necessary to attend general meetings in person and to vote directly.

When exercising voting rights Metropole adheres to certain principles, as specified in the firm's proxy voting policy. We examine all proposed resolutions and decide how to vote, in the sole interest of our clients. We then vote using the ISS voting service. As part of its internal organization system, Metropole examines all matters to be put to the vote at weekly management committee meetings. In certain cases, the committee may depart from the voting policy. ISS will then vote in accordance with Metropole's instructions.

When requested, we inform clients how we have exercised voting rights and prepare an annual report within four months of the end of each financial year, which describes voting during the previous year. This report can be viewed on our website or at the registered office. If delegated the responsibility to vote proxies for investment company clients, Metropole shall provide information to the investment company, or its designated agent in a manner that is sufficiently complete and

timely to ensure the investment company's compliance with its filing obligations under Rule 30b1-4 of the Investment Company Act of 1940.

The rules of some stock markets or financial markets in certain countries require shares to be blocked for several days, which could be disadvantageous for investors in that this might restrict proactive portfolio management. Whenever shares are blocked, Metropole will only exercise voting rights for 100 shares per UCITS/AIF and per stock. In all other cases, voting rights will be exercised for all shares held.

Conflicts of Interest

METROPOLE Gestion ensures that its clients' interests prevail over all other considerations. As such, METROPOLE Gestion has implemented a structured control and monitoring procedures for its employees' transactions that enable it to identify and manage potential conflicts of interest as effectively as possible.

Where a conflict of interest of any nature arises, METROPOLE Gestion may take any decision it considers appropriate in the investor's interests and will ensure that its voting decision is not a product of the conflict of interest. In such cases, the compliance and legal departments may:

- determine whether it is appropriate to disclose the conflict of interest to the affected client(s);
- give the clients an opportunity to vote the proxies themselves;
- address the voting issue through other objective means, such as voting in a manner consistent with recommendations by a third-party service; and/or
- take a different or additional action that has been approved by the portfolio manager.

Depending on the particular circumstances involved, the appropriate resolution of one conflict of interest may differ from the resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar (or identical). The compliance and legal departments will maintain a written record of the resolution of any material conflict of interest with respect to voting client securities.

You may obtain a copy of our proxy voting policies and procedures, information regarding votes we cast with regards to your securities, or information about specific proxy solicitations by sending a written request to:

METROPOLE Gestion
9, rue des Filles Saint-Thomas
75002 PARIS
Attn: Alima KEITA, Chief Compliance Officer
Email: akeita@metropolegestion.fr

Item 18 - Financial Information

Metropole is not aware of any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients (no requirement or solicitation of prepayment from clients is made).

Furthermore, Metropole has not been the subject of any bankruptcy proceeding.