

BANQUE ET CAISSE D'ÉPARGNE DE L'ÉTAT, LUXEMBOURG
1, PLACE DE METZ
L-2954 LUXEMBOURG
LUXEMBOURG

Luxembourg, 14 December 2022

TO WHOM IT MAY CONCERN

Banque et Caisse d'Épargne de l'Etat, Luxembourg is one of the charter members of the Financial Action Task Force on Money Laundering ("FATF"). Therefore, the laws and regulations and their subsequent amendments being promulgated by Luxembourg to combat Money Laundering and Financing of Terrorism are in line with the FATF standards and controls.

In relation to our application to invest in Funds, we, **Banque et Caisse d'Épargne de l'Etat, Luxembourg** hereby confirm that our company, established in Luxembourg, is subject to the supervision of the **Commission de Surveillance du Secteur Financier** (the "regulator"). As an evidence for our license and as a regulated entity by the regulator, please refer to its website: www.cssf.lu.

Our company is consequently submitted to the Law of 12 November 2004 and regulations for the prevention of money laundering and terrorism financing, on the financial sector, as well as to the circulars and regulations issued by the regulator on that subject. Our policies, procedures and controls for the prevention of money laundering and terrorism financing are compiled and have adopted the requirements of the Law of 12 November 2004 and regulations as well as the FATF standards and controls.

Procedures, Audit and Management validation

In order to comply strictly with such regulations, our company has implemented a Compliance function, responsible for the elaboration of a program and policies on the prevention of money laundering and terrorism financing. These policies, including duties with regard to Customer Due Diligence obligations, Suspicious Transaction Reporting as well as transaction monitoring processes, are validated by senior management. AML-CTF policies are applicable to all employees. We have procedures in place for the oversight over third-party introducers and outsourcing of AML-CTF duties where applicable. Our company also constantly adapts and improves its internal anti money laundering procedures and policies. In addition, their implementation is checked by our internal audit department and by the external auditor on a regular basis. The results of these controls are reported to the regulator.

Customer Due Diligence

Our company duly applies the Know Your Customer diligence rules. More specifically, each client of our company has to be identified before entering in a business relationship (including beneficial owners,

controlling parties and proxies where applicable) and the Bank shall not accept a client in the event we cannot duly identify that client in accordance with the aforementioned legislation and KYC due diligence. The ownership and control structure of the underlying investors in particular legal persons, trusts and similar legal arrangements are understood and risks are assessed. We are also legally bound to keep the documents relating to the client's files for at least ten years after the end of the relationship; and the documents relating to the client's transactions for at least five years after the execution of the transaction, regardless of the business relationship ends during the period or not.

Knowledge of the customer is based not only on the formal identification of that client but also on its profile. A risk assessment of the underlying investor is performed using a combination of relevant risk factors prior entering into a business relationship. Information is obtained on the purpose of the business relationship with the underlying investor. According to the risk-based approach principle, our company understands the client risk profile through a monitoring program with regard to their transactions and activities, and based on documentation collection and risk assessment. Our procedures include guidelines for detecting suspected money laundering or terrorism financing activities, including detection of unusual transactions which are not consistent with the expected business activity, and where necessary, the origin of funds and origin of wealth, which are to be reported to the Compliance department.

Specific Enhanced Due Diligence concerns

We perform enhanced due diligence on higher risk underlying investors and their beneficial owners, where applicable. This includes:

High risk clients and Politically exposed persons: Business relationships with high risk clients and politically exposed persons (as well as their family and close associates), if any, are covered by our policies which are consistent with legal requirements and industry best practices.

High risk countries and territories: Where a relationship is established with countries or territories which do not or insufficiently apply AML-CTF measures.

Shell banks: We comply with rules on correspondent banking activities. Our company has also a policy prohibiting accounts/relationships with "shell banks" and with "shell bank" as underlying investors or beneficial owners (i.e. a foreign bank without any physical presence in any country and that is unaffiliated with a regulated financial group).

Monitoring of transactions

We actively monitor the transactions of our clients to identify possible suspicious activity, money laundering or terrorist activities, in line with legal and regulatory requirements.

Cooperation with Authorities and suspicious transaction report

In accordance with applicable laws and regulations, including privacy and data protection laws, our company fully co-operates with governmental and law enforcement authorities and reports, upon detection of suspicious activity and where necessary, any suspected money laundering or terrorist financing activities to the **Cellule de Renseignement Financier**. We are strictly complying with any information request from those authorities to which client information and documentation may be made available upon request.

Nevertheless, there are situations where the authorities can instruct that no information/documentation can be provided to third parties, including our clients, to ensure that there is no risk of “tipping off.”

We also warrant that, upon request and within operational delay, we will provide the authorized parties with any additional information/documentation, to the extent authorized by the Luxembourg Law and relating to:

- any beneficial owners, including for the avoidance of any doubt (i) the ultimate beneficial owners behind the shareholders appearing as the legal owners of the shares/units of the Fund and, as the case may be, (ii) the ultimate beneficial owners of the share/units of the Fund for whom the legal owners mentioned in (i) hold the shares/units of the Fund and/or shareholders holding at least 25% (twenty five percent) of the shares/units issued by the Fund.
- any entity used by or on behalf of the ultimate beneficial owners mentioned in point (ii) for the purpose of investing in the Fund.

In the context of preventing the financing of terrorism, we use lists issued by international bodies, the supervisory and judiciary authorities. We ensure that clients' files and transactions are checked regularly. Our company has also implemented appropriate controls to assure the respect of embargo and financial restrictive measures decided by European and/or United Nations authorities.

We perform sanctions screening on the underlying investors, their beneficial owners, mandate and proxy holders where applicable, prior to the account opening and on an on-going basis. The sanctions lists are amongst others, the resolutions of the United Nations Security Council as well as acts adopted by the European Commission regarding CTF/EU sanctions list. Our company also comply with OFAC sanctions programs and performs sanctions screening against the listing of the US Department of Treasury, OFAC.

Branches and subsidiaries

As required by relevant laws and regulations, our AML/CTF procedures and practices apply to our branches and subsidiaries. In the event of a conflict between our policies and procedures and applicable local legal requirements, our branches and subsidiaries must comply with the more restrictive of the conflicting requirements, unless doing so would violate local legal or regulatory requirements.

AML/CTF training

Our company also provides appropriate training on the prevention of AML/CTF measures to its employees on a regular basis.

This only reflects current legal obligations incumbent to our company who reserves the right to adapt its procedures at all times with the legal or regulatory framework and professional guidelines.

Screening on employees

Please be kindly advised that (“name of the Company”)s (shall be compliance) Department (i) performs appropriate due diligence (through, among others, IDs/ passports verifications) and ((ii) carries out control through the “World-Check” platform (a) for any individual being in the process of joining (“name of the Company) as new employee or any officer or agent having the power to act on behalf of the (“name of the



Company”) in capacity as authorized signatory as well as on an ongoing basis (b) for existing employees or any officers, or agents having the power to act on behalf of the (“name of the Company”) in capacity as authorized signatories (the Related Persons). We hereby represent and warrant that the Related Persons are not sanctioned persons and we undertake to inform you in case of changes.

We acknowledge that addressee of this letter can place reliance on the anti-money laundering and counter-terrorist financing identification carried out by us for the purposes of meeting due diligence obligations, with regard to the named clients and beneficial owners, where applicable.

Yours faithfully,

Catherine ALTER
Deputy Head of Compliance
Compliance department

Eric KERSCHEN
Chief Compliance Officer
Compliance department