



ERIC STURDZA
MANAGEMENT COMPANY S.A.

**ERIC STURDZA MANAGEMENT
COMPANY S.A.**

MANAGEMENT COMPANY

-

**INTERNAL RULES OF CONDUCT
FOR A MASTER / FEEDER STRUCTURE**

February 2022

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATIONS	5
2.	OBJECT	7
3.	CONFLICTS OF INTEREST	8
4.	BASIS OF INVESTMENT AND DIVESTMENT BY THE FEEDER UCITS	9
5.	STANDARD DEALING ARRANGEMENTS.....	10
6.	EVENTS AFFECTING DEALING ARRANGEMENTS	12
7.	STANDARD ARRANGEMENTS FOR THE AUDIT REPORT	13
	APPENDIX 1	15
	APPENDIX 2	16
	APPENDIX 3	17
	APPENDIX 4	18
	APPENDIX 5	19
	APPENDIX 6	20



ERIC STURDZA
MANAGEMENT COMPANY S.A.

PREAMBLE

Eric Sturdza Management Company S.A. (the “**Management Company**”) is a public limited company (société anonyme) incorporated under the laws of Luxembourg on 9 October 2015. The Management Company is authorised and regulated by the CSSF in Luxembourg under Luxembourg Law. The Management Company is an affiliated company of the E.I. Sturdza private banking group. Its main business activity is to provide collective portfolio management services to funds and perform the functions of UCITS’ management company in accordance with Luxembourg laws.

When a company is the management company of both Master UCITS and Feeder UCITS, it must apply internal rules of conduct to ensure compliance with the requirements mentioned in the provisions of Directive 2009/65/EC and Directive 2010/42/EU.

The Management Company has therefore established their rules (the “**Internal Rules of Conduct**”); the appendices to which, as well as any addendum, are fully part of the Internal Rules of Conduct.

The information provided by these Internal Rules of Conduct can not replace:

- those normally due by the Management Company to the Feeder UCITS owing to its quality of Investor of the Master UCITS;
- those normally due by the Management Company to the depositary of the Feeder UCITS, regarding the Master UCITS, which are necessary for the Depositary of the Feeder UCITS to fulfil its obligation.

1. DEFINITIONS AND INTERPRETATIONS

In these Internal Rules of Conduct:

Auditor	means the authorized statutory auditor of the Master UCITS and the Feeder UCITS, i.e.: "KPMG Luxembourg, société cooperative";
CSSF	means the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> ;
CSSF Regulation N°10-05	means the CSSF regulation N°10-5 transposing the Directive 2010/42/EU;
Depository	means the authorized depository of the Master UCITS and the Feeder UCITS, i.e.: "The Bank of New York Mellon SA/NV, Luxembourg branch";
Directive 2009/65/EC	means the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS;
Directive 2010/42/EU	means the Commission Directive 2010/42/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards certain provisions concerning fund mergers, master-feeder structures and notification procedure;
Feeder UCITS	means a UCITS, or one of its sub-funds, that invests all or substantially all of its assets in a Master UCITS;
Fund	Means the Luxembourg-domiciled SICAV, VIA AM SICAV;
Internal Rules of Conduct Investors	means the present Internal Rules of Conduct; means the investors of either the Master UCITS, the Feeder UCITS or both, as the context requires;
Law	means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended;
Master UCITS	means a UCITS which receives all or substantially all the investments of a Feeder UCITS ;
Prospectus	means for each UCITS, a marketing document in which are described the main characteristics of the UCITS such as, for instance, investment policy, risks, distribution policy, etc.;



UCITS

means Undertakings for Collective Investment
in Trans-ferable Securities.

2. OBJECT

These Internal Rules of Conduct target the following points:

- Conflicts of interest;
- Basis of investment and divestment by the Feeder UCITS;
- Standard dealing arrangements;
- Events affecting dealing arrangements;
- Standard arrangements for the audit report.

The Management Company commits to transmit the Internal Rules of Conduct for information purpose to the board of directors of the Master UCITS and of the Feeder UCITS (being both sub-funds of the Fund, i.e. "VIA AM SICAV" and to their Depositary, if applicable (not applicable in our case as the Master and the Feeder Fsub-funds have the same Depositary).

The Management Company commits to inform the board of directors of the Fund and the Depositary of any changes to the procedures mentioned below.

3. CONFLICTS OF INTEREST

3.1 *Legal requirements*

As per article 15 of the CSSF Regulation N°10-05:

“The management company's internal conduct of business rules referred to in Article 79, paragraph (1) sub-paragraph three of the Law of 17 December 2010 relating to undertakings for collective investment shall include appropriate measures to mitigate conflicts of interest that may arise between the feeder UCITS and the master UCITS, or between the feeder UCITS and other unitholders of the master UCITS, to the extent that these are not sufficiently addressed by the measures applied by the management company in order to meet requirements of Article 109, paragraph (1), point b) and Article 111, point d) of the Law of 17 December 2010 relating to undertakings for collective investment and Chapter III of CSSF Regulation No. 10-4 transposing Commission Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company.”

3.2 *In our case*

As required by Directive 2009/65/EC, the Management Company adopted a conflict of interest management policy setting out the procedure to be followed and the measures to be adopted in order to prevent any potential conflict of interests and if they can not, ensure that the UCITS it manages are treated fairly.

The Management Company shall ensure that this procedure contains the appropriate measures to limit the conflicts of interest that may arise between Master UCITS and Feeder UCITS, which are managed by the Management Company.

This procedure is available in **Appendix 2**.

4. BASIS OF INVESTMENT AND DIVESTMENT BY THE FEEDER UCITS

4.1 *Legal requirements*

As per article 16 of the CSSF Regulation N°10-05:

"The management company's internal conduct of business rules referred to in Article 79, paragraph (1) sub-paragraph three of the Law of 17 December 2010 relating to undertakings for collective investment shall include at least the following with regard to the basis of investment and divestment by the feeder UCITS:

- a) a statement of which share classes of the master UCITS are available for investment by the feeder UCITS;*
- b) the charges and expenses to be borne by the feeder UCITS, and details of any rebate or retrocession of charges or expenses by the master UCITS;*
- c) where applicable, the terms on which any initial or subsequent transfer of assets may be made from the feeder UCITS to the master UCITS."*

4.2 *In our case*

The Management Company shall ensure that the following information is included in the Prospectus of the Feeder UCITS:

- 1) list of categories of units or shares of the Master UCITS in which the Feeder UCITS may invest its assets.

The list of the Master UCITS' share classes in which the Feeder UCITS may invest its assets is set out in a summary table in **Appendix 3**.

In case of modification of this list by decision of the Management Company and / or the board of directors of the Fund, this list will be updated no later than six (6) weeks before the entry into force of this list's update.

- 2) the fees and expenses of the Feeder UCITS as well as the details of any reductions or retrocessions of these fees or expenses granted by the Master UCITS.

The fees and expenses of the Feeder UCITS as well as the details of any reductions or retrocessions of these fees or expenses granted by the Master UCITS are set out in a summary table in **Appendix 4**.

- 3) Initial or subsequent transfer of assets from the Feeder UCITS to the Master UCITS.

When a UCITS managed by the Management Company becomes a Feeder UCITS following a change of investment policy or when a newly created Feeder UCITS subscribes units or shares of a Master UCITS, the acquisition of the units or shares of the Master UCITS may be settled by transfer of assets in kind from the Feeder UCITS, or which becomes a Feeder UCITS, to the Master UCITS according to the conditions described below:

- Contributions in kind may only include the securities, values or contracts eligible for the assets of the Master UCITS in accordance with the provisions of its constitutive documents and the applicable regulatory provisions;
- These assets are valued in accordance with the valuation rules applicable to the value calculation;
- These assets are subject to a specific report by the statutory auditor of the Master UCITS at the time of the transfer.

5. STANDARD DEALING ARRANGEMENTS

5.1 *Legal requirements*

As per article 17 of the CSSF Regulation N°10-05:

“The management company's internal conduct of business rules referred to in Article 79, paragraph (1) sub-paragraph three of the Law of 17 December 2010 relating to undertakings for collective investment shall include at least the following with regard to standard dealing arrangements:

- a) coordination of the frequency and timing of the net asset value calculation process and the publication of prices of units;*
- b) coordination of transmission of dealing orders by the feeder UCITS, including, if applicable, the role of transfer agents or any other third party;*
- c) where applicable, any arrangements necessary to take account of the fact that either or both UCITS are listed or traded on a secondary market;*
- d) appropriate measures to ensure compliance with the requirements of Article 79, paragraph (2) of the Law of 17 December 2010 relating to undertakings for collective investment;*
- e) where the feeder UCITS and the master UCITS are denominated in different currencies, the basis for conversion of dealing orders;*
- f) settlement cycles and payment details for purchases and redemptions of units of the master UCITS including, where agreed between the parties, the terms on which the master UCITS may settle redemption requests by a transfer of assets in kind to the feeder UCITS, notably in the cases referred to in Article 79, paragraphs (4) and (5) of the Law of 17 December 2010 relating to undertakings for collective investment;*

g) where the fund rules or instruments of incorporation and prospectus of the master UCITS give it certain rights or powers in relation to unitholders, and the master UCITS chooses to limit or forego the exercise of all or any such rights and powers in relation to the feeder UCITS, a statement of the terms on which it does so.”

5.2 In our case

The Management Company ensures that, at the time of the writing and / or modifying the Prospectus of a Master UCITS or a Feeder UCITS:

1) There shall be coordination at the time of the decision and / or modification of the frequency of the calculation and the publication on their net asset value and this in particular to prevent any risk / possibility of arbitrage on their units or shares between the accounting and market value (*market timing*).

To this end, the Management Company shall ensure that the frequency of calculation and publication of the net asset value of the Master UCITS and the Feeder UCITS is adequately coordinated as regards the creation and amendment of the Fund' constitutive documents which ensures a process of control and validation upstream of the feederisation of a UCITS as well as the adequate coordination of the frequency of the calculation and publication of the net asset value respective of each of the Feeder and Master UCITS.

Upon request of the Depositary, the Management Company will communicate to the latter the procedure for calculating and publishing the net asset value of each of the Feeder and Master UCITS, including the appropriate protective measures taken against the arbitrage on the net asset value (*market timing*).

2) There shall be a coordination of the transmission of dealing orders by the Feeder UCITS, including, where applicable, the role of transfer agents or any other third party.

The technical terms of investment and disinvestment in the Master UCITS are set out in a summary table in **Appendix 5**.

Any subscription / redemption order in the Master UCITS, submitted before the cut-off time indicated in the table in **Appendix 5**, must imperatively be taken into account in the Master UCITS, and executed in the basis of the net asset value per unit or share immediately applicable.

3) There shall be coordination regarding the subscriptions / redemptions payment within the Feeder UCITS and the Master UCITS.

The technical terms of subscriptions /redemptions payment in the Feeder UCITS and in the Master UCITS are set out in a summary table in **Appendix 6**.

The settlement / delivery of subscriptions and redemptions is a service provided by the respective depository of each UCITS.

- 4) There shall be coordination of the conversion of subscription orders in the event that the Master UCITS and the Feeder UCITS, their respective sub-funds or their respective unit or shares are denominated in different reference currencies.

When the Feeder UCITS submit a subscription order denominated in a currency other than the reference currency of the Master UCITS, the Management Company will check with the Depository that basis for conversion of dealing orders received from the Feeder UCITS is that of the official exchange rate applicable on the date of execution of this subscription order.

- 5) If the Prospectus of the Master UCITS give it certain rights or powers in relation to Investors and if the Master UCITS decides to limit the exercise of some or all of these rights and powers vis-à-vis the Feeder UCITS, or to renounce to them, the Management Company will seek to obtain from the UCITS Master a declaration specifying the conditions of this limitation or renunciation.

6. EVENTS AFFECTING DEALING ARRANGEMENTS

6.1 Legal requirements

As per article 18 of the CSSF Regulation N°10-05:

“The management company's internal conduct of business rules referred to in Article 79, paragraph (1) sub-paragraph three of the Law of 17 December 2010 relating to undertakings for collective investment shall include at least the following with regard to events affecting dealing arrangements:

- a) *the manner and timing of notification by either UCITS of the temporary suspension and the resumption of the repurchase, redemption or subscription of units of UCITS;*
- b) *arrangements for notifying and resolving pricing errors in the master UCITS.”*

6.2 In our case

Temporary suspension and the resumption of the repurchase, redemption or subscription of unit or shares

The Management Company shall ensure that the Prospectus of the Feeder UCITS provides, among the possible causes for the temporary suspension of the repurchase, redemption or subscription of its unit or shares, the temporary suspension of the repurchase, redemption or subscription of the unit or shares of the Master UCITS in which it invests. The Feeder UCITS will decide, taking into account the interest of its Investors, of the suspension.

In practice, the Management Company will transmit, immediately, the decision to temporarily suspend the repurchases, redemptions or subscriptions of unit or shares of the Master UCITS:

- 1) where applicable, the Depositary of the Feeder UCITS;
- 2) Feeder UCITS;
- 3) where applicable, to the competent authorities of the home Member State of the Master UCITS.

Pricing error

In the event of an error in the calculation of the net asset value of the Master UCITS, the Management Company shall inform, without delay, or ensure that the information is properly given to:

- 1) where applicable, the Depositary;
- 2) Feeder UCITS;
- 3) where applicable, to the competent authorities of the home Member State of the Master UCITS.

The latter also receive all the information and actions taken to correct the error, in order to allow the Feeder UCITS to quantify the impact that this error will have on its own net asset value and, if necessary, to undertake corrections and appropriate actions in relation to its own regulations.

7. STANDARD ARRANGEMENTS FOR THE AUDIT REPORT

7.1 *Legal requirements*

As per article 18 of the CSSF Regulation N°10-05:

“The management company's internal conduct of business rules referred to in Article 79, paragraph (1) sub-paragraph three of the Law of 17 December 2010 relating to undertakings for collective investment shall include at least the following with regard to standard arrangements for the audit report:

- a) where the feeder UCITS and the master UCITS have the same accounting years, the coordination of the production of their periodic reports;*

b) where the feeder UCITS and the master UCITS have different accounting years, arrangements for the feeder UCITS to obtain any necessary information from the master UCITS to enable it to produce its periodic reports on time and which ensure that the internal auditor of the master UCITS is in a position to make an ad hoc report on the closing date of the feeder UCITS in accordance with Article 81, paragraph (2) sub-paragraph one of the Law of 17 December 2010 relating to undertakings for collective investment."

7.2 In our case

The Management Company shall ensure that the Feeder UCITS has the same accounting years as its Master UCITS in order to facilitate the preparation of periodic financial reports. It will also ensure that these reports are prepared in a coordinated manner between the two UCITS.

However, if the Feeder UCITS could not have the same accounting year as its Master UCITS, the Management Company will ensure that flows are put in place in order for:

- 1) the Feeder UCITS to obtain from the Master UCITS all the information it needs in order to draw up its periodic report **within the deadlines set** in accordance with the accounting and regulatory requirements applicable to the Feeder UCITS; and
- 2) the statutory auditor of the Master UCITS to draw up an ad hoc audit report on the closing date of the Feeder UCITS in accordance with the Directive 2009/65/EC.

The Management Company will monitor the preparation of periodic financial reports to ensure that these points are respected.

APPENDIX 1

LIST OF FUNDS FOR WHICH ERIC STURDZA MANAGEMENT COMPANY S.A. IS THE MANAGEMENT COMPANY

- **VIA AM SICAV**, SICAV under Luxembourg laws.
 - VIA SMART-EQUITY EUROPE;
 - VIA SMART-EQUITY US;
 - VIA SMART-EQUITY WORLD;
 - VIA ABSOLUTE RETURN;
 - O'SMARTE FUND.

- **EI STURDZA FUNDS PLC**, SCAV under Irish laws.
 - STRATEGIC EUROPE QUALITY FUND;
 - STRATEGIC GLOBAL QUALITY FUND;
 - NIPPON GROWTH (UCITS) FUND;
 - STRATEGIC CHINA PABDA FUND;
 - STRUDZA FAMILY FUND;
 - STRATEGGIC JAPAN OPPORTUNITITIES FUND;
 - STRATEGIC EUROPEAN SILVER STARS FUND;
 - STRATEGIC BOND OPPORTUNITIES FUND.

APPENDIX 2

PROCEDURE FOR CONFLICTS OF INTEREST

All or part of the Sub-Funds of the UCITS under management may be a feeder UCITS (Feeder Fund) of a master UCITS (Master Fund) as defined in the 2010 Law. As required by Directive 2009/65/EC, the Management Company adopted a conflict of interest management policy setting out the procedure to be followed and the measures to be adopted in order to prevent any potential conflict of interests and if they cannot, ensure that the UCITS it manages are treated fairly. The Management Company ensure that this procedure contains the appropriate measures to limit conflicts of interest that may arise between the Master UCITS and Feeder UCITS, which are managed by the Management Company.

For the time being, the Feeder Sub-Fund invests exclusively in the Master Fund that is a Sub-Fund of the same UCITS umbrella structure. Consequently, the existing conflict of interest management policy of the Management Company is fully applicable at Feeder Sub-Fund and Master Fund's level,

Each Feeder Fund is invested in specific shares of the Master Fund. The fees, charges and expenses of those specific shares of Master Fund associated with such investment are described in the Master Fund prospectus and details on the actual charges and expenses incurred at the level of the Master Fund are available to the registered office of the Management Company.

More specifically, the Management Company ensure the equal treatment of investors. All share dealings exceeding the swing pricing threshold give rise to price swing. The Feeder sub-fund investing into the Master sub-fund, as well as Absolute return sub-fund investing into other VIA AM SICAV sub-fund, may want a swing price waiver in order to improve their respective performance. Therefore, the Management Company will ensure that such a waiver will never be considered or/and granted in order to ensure in all circumstances the equal treatment of all investors.

APPENDIX 3

CATEGORIES OF SHARES OF MASTER UCITS IN WHICH THE FEEDER UCITS MAY INVEST ITS ASSETS

FUND NAME	VIA AM SICAV
SUB-FUND NAME	VIA SMART-EQUITY EUROPE
SHARE CLASS NAME	SUPER INSTITUTIONAL 2 EUR
ISIN	LU1769366227

APPENDIX 4

FEES AND EXPENSES OF THE FEEDER UCITS AS WELL AS DETAILS OF ANY REDUCTIONS OR RETROCESSIONS OF THESE FEES OR EXPENSES GRANTED BY THE MASTER UCITS

Share Class Name	Maximum Subscription Fee	Maximum Redemption Fee	Maximum Conversion Fee	Management Fee of the Feeder UCITS	Total Management Fee of the Feeder UCITS and the Master UCITS	Performance Fee of the Feeder UCITS	Performance Fee of the Master UCITS	Covered Fees and Expenses of the Feeder UCITS	Total Covered Fees and Expenses of the Feeder UCITS and the Master UCITS
Institutional <i>(all currencies)</i>	0.50%	N/A	N/A	0.35%	1.19%	0.00%	0.00%	0.10%	0.35%
Private <i>(all currencies)</i>	0.50%	N/A	N/A	0.85%	1.69%	0.00%	0.00%	0.10%	0.35%
Private DS <i>(one share class)</i>	3.00%	N/A	N/A	1.65%	2.49%	0.00%	0.00%	0.10%	0.35%

APPENDIX 5

BASIS OF INVESTMENT AND DIVESTMENT BY THE FEEDER UCITS

ANY ORDER SUBMITTED IN D BY THE FEEDER UCITS BEFORE 10.00 A.M. WILL BE CENTRALIZED BY THE DEPOSITARY OF THE MASTER UCITS AND EXECUTED ON THE BASIS OF THE NET ASSET VALUE OF THE DAY.

<i>CUT OFF TIME FEEDER UCITS</i>	<i>10.00 A.M.</i>
<i>CUT OFF TIME MASTER UCITS</i>	<i>12.00 A.M.</i>
<i>CUT OFF TIME FOR SUBMITTING THE ORDER FROM THE FEEDER UCITS TO THE MASTER UCITS</i>	<i>10.00 A.M.</i>
<i>CALCULATION DATE OF THE ASSET VALUE OF THE FEEDER UCITS</i>	<i>DAILY; ANY DAY ON WHICH BANKS ARE OPEN THE WHOLE DAY IN LUXEMBOURG.</i>
<i>CALCULATION DATE OF THE ASSET VALUE OF THE MASTER UCITS</i>	<i>DAILY; ANY DAY ON WHICH BANKS ARE OPEN THE WHOLE DAY IN LUXEMBOURG</i>

APPENDIX 6

TECHNICAL TERMS AND CONDITIONS FOR THE PAYMENT OF SUBSCRIPTIONS / REDEMPTIONS WITHIN THE FEEDER UCITS AND MASTER UCITS

SUBSCRIPTIONS AND REDEMPTIONS IN THE MASTER UCITS AND FEEDER UCITS WILL BE
RESPECTIVELY SETTLED WITHIN D+2 AND D+3.