

Cookies Policy (the "Policy")

Last update: 11 October 2019

DISCLOSURE PURSUANT TO Directive ePrivacy N° 2002/58/CE transposed in Luxembourg by the amended Law of 30 May 2005

Valori Asset Management SA (the "Company"), based in Boulevard Joseph II, 43 Luxembourg, informs, pursuant to Directive ePrivacy N° 2002/58/CE transposed in Luxembourg by the amended Law of 30 May 2005, that this website uses cookies which are needed to enable the website operation and are required for the purposes described in this cookie policy. Generally cookies are small text files that the visited websites send to your device, in which they are then stored in order to be re-transmitted to the same websites on the next visit:

COOKIES that do not require your prior consent

Those cookies are in particular "technical cookies" which are used for the sole purpose of carrying out the transmission of certain information on an electronic communications network or as strictly necessary for the provider of an information service to provide services requested explicitly by the subscriber or user. This type of cookie does not require prior consent from the user.

Those cookies strictly necessary to allow:

- browsing and use of the website (allowing, for example, to make a purchase or authenticate to access restricted areas, "browsing or session cookies");

Those cookies are installed directly by the Company and because they are not used for purposes other than those described above, their installation does not require your consent. Nevertheless, you can disable them being aware of likely impacts on the display of pages (See below "Disable Cookies").

Moreover, we assure that the Navigation IPs are anonymized and that there are no user profiling for the purpose of advertising marketing.

COOKIES requiring your prior consent

The types of cookies submitted for your consent are as follows:

- Preference cookies which collect information about your choices and preferences, and allow the Company to remember language or other local settings and customize the website accordingly;

- Performance cookies which help the Company to provide you with a better user experience. The cookies help the Company to understand how our website is used by visitors. From this information the Company can improve the way the site works and presents content to you.

The cookies we use are as follows:

Cookie Name	Function
_ga / origin: google	used for Universal Analytics analysis. It makes it possible to follow the performances of the pages consulted by the users of the Site.
_gid / origin: google	used by Google Universal Analytics to record a unique identifier to generate statistical data on how the visitor uses the site.
_gat / origin: google	used by Google Universal Analytics to decrease the rate of queries in case of heavy traffic.
NID / origin: google.com	The NID cookie contains a unique ID Google uses to remember your preferences and other information, such as your preferred language (e.g. English), how many search results you wish to have shown per page (e.g. 10 or 20), and whether or not you wish to have Google's SafeSearch filter turned on.
Cookie_notice_accepted	Records that cookie notice has been accepted

Those cookies are installed directly by the Company and their installation requires your consent; in the absence thereof they will not be installed. You can easily accept or reject the cookies on this site by choosing one of the following links: OK / NO.

Data protection:

All your personal data are processed in accordance with the applicable regulation and the Data Privacy Statement which is available on the website of the Company.

Disable Cookies:

You can disable cookies at any time. If you wish to delete any cookies that have been stored on your device and set your browser to refuse them in the future, you can do so by updating your browser settings. Cookies-related browser settings can generally be found in the "Options", "Tools" or "Preferences" menu of the browser you use to access this website.

Update or change of this Policy:

The Company may change or update parts of this Policy in order to maintain its compliance with applicable laws and regulations, or following an update of its internal practices. When the Company

changes this Policy, it will publish the updated version on its website. You should check this Policy regularly.

For any request for information concerning this Policy, you can contact the Data Protection Officer ("DPO") of the Company by post at the following address : 43 Boulevard Joseph II L 1840 Luxembourg ; or by email: raul.giacon@valam.lu