

Conflict of Interest Policy

As of 16/01/2020

1. Conflict of Interest Policy

1.1. Introduction

1.1.1. Regulatory background

Innpact Fund Management S.A (hereinafter referred to as the “**AIFM**”) is authorised and licensed by the Commission de Surveillance du Secteur Financier (“**CSSF**”) as alternative investment fund manager subject to the Luxembourg law of 13 July 2013 on alternative investment fund managers (the “**AIFM Law**”).

The AIFM has implemented a conflict of interest policy (the “**Conflict of Interest Policy**” or the “**Policy**”) in compliance with the following legal and regulatory requirements:

- Article 13 of the AIFM Law
- Articles 18 to 22 of the CSSF Regulation Nr 10-4
- Sections 5.5.7.1 of the CSSF Circular 18/698
- Articles 30 to 36 of the AIFMD- CDR 2013

1.1.2. Purpose of the Policy

The purpose of the Conflict of Interest Policy is:

- i. to identify potential and existing conflicts of interest entailing a material risk of damage to the interests of an alternative investment fund (“**AIF**”) or its investors, including in case of delegation of activity; and
- ii. to specify procedures to be followed and appropriate measures to be adopted in order to manage such conflicts in an independent manner;
- iii. to maintain systems designed to prevent actual damage to the interest of the Fund through any identified conflicts;
- iv. to disclose the required information to the investors; and
- v. to communicate this information to all employees (the “**Employees**”) in the AIFM.

The Conflict of Interest Policy considers the AIFM’s size and organization characteristics.

1.1.3. Scope

The AIFM intends to manage conflict of interest fairly.

Where the AIFM is a member of a group, the policy also takes into account any circumstances of which the AIFM is or should be aware which may give rise to a conflict of interest arising as a result of the structure and business activities of other members of the group.

1.1.4. Relevant Persons and entities

“**Relevant Person**” means any of the following:

- Members of the Board of Directors;

- Members of the AIFM committees;



- Conducting officers (the "**Conducting Officer(s)**" or "Senior Management" or "**CO(s)**");
- Members of any investment committee of any of the AIFs;
- any portfolio manager acting for any of the AIFs;
- any other individual whose services are available and under the supervision of the AIFM, who participates in the provision of investment services and activities on behalf of the AIFM;
- any other individual who is directly involved in the provision of services to the AIFM, on the basis of an outsourcing agreement, having as its objectives the provision of investment services and activities provided to the AIFM or its administered AIFs.

"Relevant Entities" means any of the following:

- AIFs depositaries;
- AIFs central administrator(s);
- any external valuer for any of the AIFs;
- any structuring or placement agent acting for the AIFs;
- any other entities that participates in the provision of investment services and activities on behalf of the AIFM.

1.1.5. Responsibilities

The Board of Directors (the "**Board**") approves the Conflict of interest Policy.

The Senior Management is responsible to ensure the execution and compliance with this Policy and provide the human and technical resources necessary for its implementation.

The compliance of Relevant Persons with the Conflict of Interest Policy will be assessed by the **Permanent Compliance Function** (the "**Compliance Officer**") within the AIFM, under supervision by the Board. The Compliance Officer must inform the Senior Management, or if necessary, the Board, of any breach or violation he may become aware of during ongoing assessments.

1.1.6. Independence

The Compliance Officer is the Responsible for Conflicts of Interests (the "**CIR**"). The CIR is an independent position, which is responsible for active management of conflict of interest. However, each Relevant Person is responsible to manage conflicts.

In making investment decisions, or buying products and services, the AIFM acts in the investors' best interest and puts investors' interest ahead of those of the Relevant Persons or Relevant Entities.

This Conflict of Interest Policy covers the following aspects:

1. Identification of actual and potential conflicts of interest
2. Mitigation of conflicts of interest
3. Resolution of conflicts of interest
4. Maintenance of a Conflicts of Interest Register ("**COI Register**")
5. Initiating the disclosure of unresolved conflicts of interest
6. Monitoring of conflicts of interests for outsourced activities
7. Regular reporting to the Board
8. Disclosure to investors
9. Set up of specific policies regarding:
 - gifts;
 - remuneration;

- inducements;
- voting rights.

1.2. Requirements

1.2.1. Conflict of Interest Definition

Conflict of interest ("Conflict of Interest"), by way of minimum non-exhaustive criteria, are the cases where a Relevant Person or a person directly or indirectly linked by way of control to the AIFM:

- a. is likely to make a personal financial gain, or avoid a personal financial loss, at the expense of the AIF or its investors;
- b. has an interest in the outcome of a service or an activity provided to the AIF or its investors or to a client or of a transaction carried out on behalf of the AIF or a client, which is distinct from the AIF's interest in that outcome;
- c. has a financial or other incentive to favour:
 - the interest of an AIF, a client or group of clients or another AIF over the interest of the AIF;
 - the interest of one investor over the interest of another investor or group of investors in the same AIF;
- d. carries out the same activities for the AIF and for another AIF or client; or
- e. receives or will receive from a person other than the AIF or its investors an inducement in relation to collective portfolio management activities provided to the AIF, in the form of monies, goods or services other than the standard commission or fee for that service;
- f. Within the AIFM, the same person carries out the duties (and/or has been engaged in the performance) concerning two or more functions in conflict with each other (i.e. the duties carried out as risk manager and those carried out as the portfolio manager);

Where the AIFM manages an open-ended AIF, it shall identify, manage and monitor conflicts in accordance with its obligations under Article 14 (1) of Directive 2011/61/EU (the "AIFMD").

This policy should take into account any circumstances of which the AIFM is or should be aware, which may give rise to a Conflict of Interests resulting from the structure and/or business activities of other members of the group, including any delegation of activities pursuant to Article 6(2) and (4) of the AIFMD where such involvement may impair the proper management of Conflicts of Interest.

1.3. Arrangement for managing conflicts

1.3.1. Governance

The AIFM has robust governance arrangements:

- a) The policy is approved by the Board. The Board is informed on an ad hoc basis on the occurrence of (potential) conflicts of interest. Key business decisions are taken by the Board and are recorded.
- b) The Conflicts of Interests Responsible reports directly to the Board.
- c) The AIFM maintains a Conflicts of Interest Register.

It is the responsibility of all Employees to identify such potential Conflicts of Interests and it is the responsibility of the Permanent Compliance Function to regularly review, within the course of the Compliance Monitoring Plan, the AIFM's processes, potential Conflicts of Interest associated with them and the procedures in place in order to mitigate them. To enable the Permanent Compliance Function to perform his monitoring duties properly, it is an obligation that any person responsible for a product/fund/AIF fills out and keeps up to date a unique **Conflict of Interest Matrix** for each product/fund/AIF that he/she is responsible for.

The Permanent Compliance Function and/or the Permanent Risk Management Function will provide advice and assistance whenever requested. For any existing product/fund/AIF, the Matrix should be reviewed at least on a bi-annual basis or whenever major changes occur.

A. Rules in relation to the governing body of the AIFM

Every member of the Board dedicates the required time and attention to his/her duties. The number of other professional engagements will be limited to the extent necessary to allow correct performance of his/her tasks.

Insofar as the AIFM has solid governance arrangements, its shareholder(s) take this principle into account when composing the Board.

B. Rules in relation to the Conducting Officers of the AIFM

Each CO is assigned specific areas of responsibility. This split of tasks is organized to avoid conflicts of interest. Thus, the functions of risk-taking and the independent control of these same risks are not assigned to the same CO.

The COs are not required to be Employees of the AIFM, provided that an agreement exists that precisely defines their rights and duties and, as the case may be, to whom they are reporting.

It is also not excluded that the persons in question manage the business of several management companies, on the condition that this does not and is not likely to prevent these persons from discharging any particular function soundly, honestly and professionally. Thus, the COs are supported in their daily work by enough qualified Employees working in Luxembourg.

This does not exclude the possibility for the COs, on the basis of a service agreement, to use the expertise and/or existing technical means at the level of other organizational/operational units in existence within the group to which the AIFM belongs and/or at the level of a third party having the capacities, quality and authorizations required to provide the requested support in a reliable and professional way.

The principle of independence of the AIFM from the depositary prevents a CO from being employed by the depositary of a fund which the AIFM manages.

C. Rules in relation to the Employees of the AIFM

By exception, the entire or only part of the Employees may be either on secondment or made available by an undertaking belonging to the same group or by a non-affiliated company. In this case, the

contract governing this secondment or this availability stipulates rules concerning the management of conflicts of interest between the Employees concerned and the entity.

The Employees of the AIFM may assume multiple functions. The exercise of multiple functions does not and is not likely to prevent the Relevant Persons from discharging any of these functions soundly, honestly and professionally.

Long term absences or resignations of Employees should not prevent the good functioning of the AIFM.

D. Rules in relation to the management information of the AIFM

The AIFM adequately maintains records of its activities and its internal organisation. To this end, the AIFM puts in place management information systems permitting the follow-up of its activity and that of its delegates.

The management information covers, among others, the incidents linked to the activity of collective management like situations giving rise to conflicts of interest.

Finally, it is ensured that this management information is available in Luxembourg and preferably kept in a central database accessible at any time in Luxembourg.

E. Rules in relation to the compliance and internal audit functions

– Compliance function

The compliance and the internal audit functions of the AIFM, cannot be undertaken concurrently by the same physical person. This applies even where such functions have been delegated.

The Permanent Compliance Function needs to be able to operate independently and in compliance with the separation of tasks in order to identify any risk of non-compliance of the AIFM with the requirements imposed by laws and regulations applicable to management companies and AIFMs.

In order to enable the Permanent Compliance Function to perform its responsibilities properly and independently, the AIFM ensures that:

- a. the Permanent Compliance Function has the necessary authority, resources, expertise and access to all relevant information;
- b. the Compliance Officer is appointed and is responsible for the Permanent Compliance Function and for reporting on a frequent basis, and at least annually, to the COs on matters of compliance, indicating in particular whether appropriate remedial measures have been taken in the event of any deficiencies;
- c. the persons in the Permanent Compliance Function are not involved in the performance of services or activities they monitor;
- d. the method of determining the remuneration of a Compliance Officer and other persons in the Permanent Compliance Function do not affect their objectivity and are not likely to do so.

However, the AIFM is not be required to comply with points (c) or (d) of the paragraph above where it is able to demonstrate that in view of the nature, scale and complexity of its business, and the nature

and range of its services and activities, that the requirement is not proportionate and that its Permanent Compliance Function continues to be effective.

The function of Compliance Officer cannot be exercised by a member of the Board, except if it is a member of the Senior Management.

It is possible for the Compliance Officer to provide legal services to the AIFM.

– **Internal audit function**

The internal audit function (if any) operates independently and in compliance with the separation of tasks in order to identify any risk of non-compliance of the AIFM with the requirements imposed by applicable laws and regulations.

The internal audit function can be delegated to an external expert specialised in internal audit, which may be the internal auditor of the group to which the AIFM belongs.

In any event, the external expert appointed is independent from the approved statutory auditor of the AIFM or from the approved audit firm as well as from the group which the approved statutory auditor belongs to.

The function of internal auditor cannot be exercised by a member of the Board.

F. Rules in relation to the Risk Management Function

The risk management function is hierarchically and functionally independent from operating units.

The CSSF may allow the AIFM to derogate from this obligation of independence where this derogation is appropriate and proportionate in view of the nature, scale and complexity of the AIFM's activities, and the structure of the funds under collective management.

The AIFM needs to be able to demonstrate that specific safeguards against conflicts of interest allow for the independent performance of risk management activities and that the risk management process satisfies AIFMD requirements and is consistently effective.

The risk management function is considered as functionally and hierarchically separated from the operating units, only where all the following conditions are satisfied:

- a. persons engaged in the performance of the risk management function are not supervised by those responsible for the performance of the operating units, of the AIFM;
- b. persons engaged in the performance of the risk management function are not engaged in the performance of activities within the operating units;
- c. persons engaged in the performance of the risk management function are compensated in accordance with the achievement of the objectives linked to that function, independently of the performance of the operating units;
- d. the remuneration of senior officers in the risk management function is directly overseen by the remuneration committee.

This separation of the risk management function is ensured throughout the whole hierarchical structure of the AIFM. It is reviewed by the governing Body and, where it exists, the supervisory function of the AIFM.

The CSSF reviews the way in which the AIFM has applied the above-mentioned requirements.



The governing Body of the AIFM and, the supervisory function (if any), establishes the safeguards against conflicts of interest laid down in the paragraphs above, regularly reviews their effectiveness and takes timely remedial action to address any deficiencies.

The AIFM appoints, in principle, from among its Employees, a person who is responsible for the risk management function, who performs his mandate under the direct responsibility of the CO of the AIFM responsible for the risk management function.

By virtue of the principle of proportionality, one of the COs of the AIFM may also be directly appointed as the person responsible for the Permanent Risk Management Function.

Without prejudice to the operational model chosen, the CO responsible of the risk management function may not, at the same time, be the CO responsible for portfolio management, even if this function is delegated to a third party.

The risk management function may not be combined with the internal audit function of the AIFM. By contrast, it is permissible to combine the compliance function with the risk management function.

The risk management function cannot be exercised by a member of the Board.

1.3.2. Reporting Lines

The Senior Management and the Board ensure the ongoing activity to identify specific situations of conflict of interest and endeavour to make sure that all parties involved in the AIFM are aware of this matter.

The Board has designated the CO Responsible of the Compliance Function (**CO RM, Compliance and AML**), also responsible of the conflicts of interest function of the AIFM.

The responsibility to assess the compliance of the AIFM's Relevant Persons and relevant entities with the conflict of interest procedure has been assigned to the **Compliance Officer** designated as CIR, reporting to the CO RM, compliance and AML and under the supervision of the Board.

The CIR, having heard other COs, must control that the procedure is respected and notify the Board of any breach or violation discovered in the normal course of his assessment procedures.

Whoever, within the Fund, has a potential conflict of interests, is required to disclose it to the CIR.

A CO must inform the CIR in case a new circumstance aggravates a pre-existing conflict of interest, or generates a new one, is detected.

1.3.3. Criteria for the management of Conflict of interest

The main methods used by the AIFM to manage Conflict of interest, either real or potential, include the following:

- 1. Information Barriers:** Physical and electronic information barriers designed to prevent the exchange or misuse of non-public material and/or information obtained in the AIFM. Employees are prohibited from inappropriately passing on sensitive information to those in a business unit who cannot access the information.

2.	Segregation of functions: the separate supervision of Relevant Persons whose principal functions involve carrying out activities on behalf of customers whose interests may conflict, or where these clients represent different interests that may conflict with the interests of the AIFM.
3.	Remuneration: The removal of any direct link between the remuneration of Relevant Persons where a conflict of interest may arise in relation to the activities, they are engaged in.
4.	Gifts, Entertainment and Inducements: The giving and receiving of gifts, entertainment or inducements has the potential to create conflicts of interest. Employees must not solicit or provide anything of value directly or indirectly to or from anyone, which would impair a firm's duty to act in the best interest of the client.
5.	Personal Account Dealing and Outside Business Interests: To prevent conflicts arising from information obtained from clients, and market abuse generally, all Employees are subject to personal account dealing rules and are required to pre-clear their outside business interests. There is a prohibition on 'front-running' client orders and the AIFM has established dealing policy on the management of client orders.
6.	Declining to Act: Where we consider that the conflict of interest cannot be managed in any other way, The AIFM may decline to act for a client.
7.	Disclosure: Where a firm considers that there are no other means of managing the conflict, or where the measures in place do not sufficiently mitigate the conflict, the conflict must be disclosed to enable those affected to make an informed decision.

1.3.4. Disclosure of Conflicts

The AIFM maintains a **Conflicts of Interest Register** to record all activities which, produce or can produce a conflict of interest. Such record shall be reviewed and maintained up to date in a timely manner.

The register is archived in the AIFM registered office and in the Permanent Compliance Officer's office.

Such register is updated by CIR and submitted to the Board on a yearly basis.

1.3.5. Disclosure to Clients

The AIFM segregates tasks and responsibilities which may be regarded as incompatible with each other or may potentially generate systematic conflicts of interest. If operating conditions of the AIFM involve any other material conflicts of interest, these will be disclosed to the investors of the funds.

The COs ensure that the AIFM always acts in the best interests of the AIF and its investors.

The client will be informed in an appropriate durable medium or by means of a website, of the general nature and/or source of the conflict.

Where information is disclosed by means of a website, the following conditions are satisfied:

- the investor has been notified of the address of the website, and the place on the website where the information may be accessed, and has consented to the provision of the information by such means;
- the information is up to date;
- the information is accessible continuously by means of that website for such period of time as the investor may reasonably need to inspect it.

Situations of conflicts of interest that entail a “medium” risk of inability to avoid a material risk of damage the interests the AIFM and of the investors, are disclosed to the investor.

The information is expressed in a clear, complete and understandable way. If the situation of conflicts of interest entails a “high” risk, the Board informs the investors not only through the website but, at the earliest opportunity also through the prospectus and in the Board minutes.

For each AIF located in the European Union the AIFM manages and for each fund the AIFM markets in the European Union, the AIFM makes available to investors before they invest in the AIF, the following information as well as any material changes thereof:

- a description of any delegated management function by the AIFM and of any safekeeping function delegated by the depositary, the identification of the delegate and any conflicts of interest that may arise from such delegations;
- the identity of the prime broker, if applicable, and a description of any material arrangements of the fund with its prime brokers and the way the conflicts of interest in relation thereto are managed and the provision in the contract with the depositary on the possibility of transfer and reuse of fund assets, and information about any transfer of liability to the prime broker that may exist.

1.3.6. Disclosure of conflict of interest in case of acquisition of control

When an AIF acquires, control of a non-listed company or an issuer, the AIFM managing such AIF makes the information referred to in paragraph 2 of this section available to:

- a. the company concerned;
- b. the shareholders of the company; and
- c. the CSSF.

EU member states may also require that the information referred to in paragraph 2 is also made available to the competent authorities of the non-listed company which the Member States may designate to that effect.

The AIFM makes available:

- a. the identity of the AIFMs which manage the AIFs that have acquired control;
- b. the policy for preventing and managing conflicts of interest, including information about the specific safeguards established to ensure that any agreement between the AIFM and/or the AIF and the company is concluded at arm's length; and
- c. the policy for external and internal communication relating to the company.

In its notification to the company, the AIFM requests the Board of the company to inform the company's employees' representatives or, where there are none, the employees themselves, of the information referred to in paragraph 1. The AIFM uses its best efforts to ensure that the employees' representatives or, where there are none, the employees themselves, are duly informed by the Board.

1.3.7. Rules in relation to the redemption of investments

When it manages an open-ended AIF, the AIFM identifies, manages and monitors conflicts of interest arising between investors wishing to redeem their investments and investors wishing to maintain their

investments in the AIF, and any conflicts between the AIFM's incentive to invest in illiquid assets and the AIF's redemption policy.

1.3.8. Rules in relation to the delegation of functions

In the case where the AIFM partly or wholly delegates one or several functions included in the collective management, it verifies that the delegates have taken suitable measures so as to comply with the requirements in the area of conflicts of interest set out in the present conflicts of interest policy.

The AIMF monitors the compliance with these requirements by the third party. Such monitoring cannot be delegated under any circumstances.

No delegation of portfolio management or risk management is conferred on:

- a. the depositary or a delegate of the depositary; or
- b. any other entity whose interests may conflict with those of the AIFM or the investors of the fund, unless such entity has functionally and hierarchically separated the performance of its portfolio management or risk management tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the investors of the fund.

This does not prohibit the delegation of the portfolio management function to a company belonging to the same group as the depositary. The CSSF will only authorise the delegation with proof that measures protecting the interests of the AIFM and the shareholders have been put in place.

The relevant delegate reviews the services provided by each sub-delegate on an ongoing basis.

Where the sub-delegate further delegates any of the functions delegated to it, the conditions set out above apply mutatis mutandis.

The portfolio or risk management function may be considered to be functionally and hierarchically separated from other potentially conflicting tasks only where the following conditions are satisfied:

- a. persons engaged in portfolio management tasks are not engaged in the performance of potentially conflicting tasks such as controlling tasks;
- b. persons engaged in risk management tasks are not engaged in the performance of potentially conflicting tasks such as operating tasks;
- c. persons engaged in risk management functions are not supervised by those responsible for the performance of operating tasks;
- d. the separation is ensured throughout the whole hierarchical structure of the delegate up to its governing Body and is reviewed by the governing body and, where it exists, the supervisory function of the delegate.
- e. Potential conflicts of interest are deemed properly identified, managed, monitored and disclosed to the investors of the fund only if:
- f. the AIFM ensures that the delegate takes all reasonable steps to identify, manage and monitor potential conflicts of interest that may arise between itself and the AIFM, the fund or the investors in the AIF. The AIFM ensures that the delegate has conflicts of interests' procedures in place;

- g. the AIFM ensures that the delegate discloses potential conflicts of interest as well as the procedures and measures to be adopted by it in order to manage such conflicts of interest to the AIFM which discloses them to the fund and the investors in the fund in accordance with the rules on the disclosure of conflicts of interests.

1.3.9. Rules in relation to the valuation function

The AIFM ensures that the valuation function is either performed by:

- a. an external valuer, independent from the fund, the AIFM and any other persons with close links to the fund or the AIFM; or
- b. the AIFM itself, provided that the valuation task is functionally independent from the portfolio management and the remuneration policy and other measures ensure that conflicts of interest are mitigated and that undue influence upon the Employees is prevented.

The depositary appointed for a fund cannot be not appointed as external valuer of that fund, unless it has functionally and hierarchically separated the performance of its depositary functions from its tasks as external valuer and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the investors of the fund.

Where an external valuer performs the valuation function, the AIFM demonstrates that:

- a. the external valuer is subject to mandatory professional registration recognised by law or to legal or regulatory provisions or rules of professional conduct;
- b. the external valuer can provide sufficient professional guarantees to be able to perform effectively the relevant valuation function; and
- c. the appointment of the external valuer complies with the AIFMD delegation requirements.

The appointed external valuer cannot delegate the valuation function to a third party.

The AIFM notifies the appointment of the external valuer to the CSSF which may require that another external valuer be appointed instead, where the AIFMD requirements for the appointment of an external valuer are not met.

The valuation is performed impartially and with all due skill, care and diligence.

The AIFM is responsible for the proper valuation of the fund's assets, the calculation of the net asset value and the publication of that net asset value. Thus, the AIFM's liability is unaffected by the fact that the AIFM has appointed an external valuer.

Notwithstanding the paragraph, the external valuer is liable to the AIFM for any losses suffered by the AIFM as a result of the external valuer's negligence or intentional failure to perform its tasks.

1.3.10. Rules in relation to the depositary

In order to avoid conflicts of interest between the depositary, the AIFM and/or the fund and/or its investors:

- a. the AIFM does not act as depositary;

- b. a prime broker acting as counterparty to a fund does not act as depositary for that AIF, unless it has functionally and hierarchically separated the performance of its depositary functions from its tasks as prime broker and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the investors of the AIF. Delegation by the depositary to such prime broker of its custody tasks is allowed if the relevant AIFMD conditions are met.

In the context of their respective roles, the AIFM and the depositary act in the interest of the fund and the investors of the fund.

The depositary shall not carry out activities with regard to the fund or the AIFM on behalf of the fund that may create conflicts of interest between the fund, the investors in the fund, the AIFM and itself, unless the depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the investors of the fund.

The assets entrusted to the depositary of the fund for safekeeping are not reused by the depositary without the prior consent of the fund or the AIFM acting on behalf of the fund.

1.3.11. Monitoring

For duly identified situations of conflict, the Compliance Officer checks the existence of measures and safeguards to minimize the risk of serious damage to the interests of the AIFM or of its investors.

The register and any subsequent updates shall be approved by the Board.

The Board checks whether the mechanisms adopted are sufficient and adequate to ensure reasonable assurance that the risk of damage to the interests of the AIFM or its investors is avoided.

The CIR submits to the Board the update of the conflicts of interest register at least once a year.

1.3.12. Further situation of potential conflicts of interest

The AIFM disciplines further matters which, in abstract, may lead to potential situations of serious conflict of interest:

- gift, entertainment or other incentives, from services providers
- remuneration and incentive policies
- exercise of voting rights

1.4. Amendments

This document is based on the Law of 2013, the guidance provided by the CSSF Circular 18/698 and current best practice for conflicts of interest management in Luxembourg. It remains amendable in order to comply at any time with any changes in the AIFM's structure along with any and all regulations and/or guidelines governing the risk management systems which would be issued from time to time by the CSSF.

The Board will at least once a year, review the effectiveness and appropriateness of this Conflict of Interest Policy.



1.5. Gift Policy

Please refer to the Gift Policy

1.6. Remuneration Policy

Please refer to the Remuneration Policy

1.7. Voting Rights Policy

Please refer to the Voting Rights Policy