



CONFLICTS OF INTEREST POLICY

1. Policy

The Company shall establish, implement and maintain an effective conflicts of interest policy set out in writing and appropriate to the size and organisation of the Company and the nature, scale and complexity of its business.

The conflicts of interest policy shall include the following:

- a. Identify, with reference to the specific activities carried out by, or on behalf of, the Company, including activities carried out by a delegate, sub-delegate, external valuer or counterparty, the circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of one or more investors.
- b. specify procedures to be followed and measures to be adopted in order to manage such conflicts

The Company shall ensure that the policy shall also take into account any circumstances which may give rise to a conflict of interest resulting from the structure and business activities of other members of the group.

The Company shall ensure that the procedures and measures adopted are designed to ensure that relevant persons engaged in different business activities involving a conflict of interest carry on those activities at a level of independence appropriate to the size and activities of the Company and to the materiality of the risk of damage to the interests of AIFs and investors.

The procedures to be followed and measures to be adopted include such of the following as are necessary and appropriate for the Company to ensure the requisite degree of independence:

- a. effective procedures to prevent or control the exchange of information between relevant persons engaged in portfolio management activities or other activities.
- b. the separate supervision of relevant persons whose principal functions involve carrying out collective portfolio management activities on behalf of, or providing services to, clients or investors, whose interests may conflict.
- c. the removal of any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities.



- d. measures to prevent or restrain any person from exercising inappropriate influence over the way in which a relevant person carries out collective portfolio management activities or other activities.
- e. measures to prevent or control the simultaneous or sequential involvement of a relevant person in separate collective portfolio management activities or other activities.


In case the adoption or the practice of one or more of the above measures and procedures does not ensure the requisite degree of independence, the Company shall be required to adopt such alternative or additional measures and procedures as are necessary and appropriate for those purposes.

2. Conflicts of interest potentially detrimental to an AIF or its investor

For the purposes of identifying the conflict of interest that arise in the course of providing collective portfolio management activities and whose existence may damage the interests of an AIF and/or investor, the Company shall need to take into account, by way of minimum criteria, the question of whether the Company or a relevant person, or a person directly or indirectly linked by control to the Company, is in any of the following situations, whether as a result of providing collective portfolio management activities or otherwise:

1. The Company or that person is likely to make a financial gain or avoid a financial loss, at the expense of the AIF or its investors.
2. The Company or that person 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.
3. The Company or that person has a financial or other incentive to favour the interest of a UCITS, a client or a group of clients or another AIF over the interests of the AIF and the interest of one investor over the interest of another investor or group of investors in the same AIF.
4. The Company or that person carries on the same activities for the AIF and for another AIF, a UCITS or client.
5. The Company or that person 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.

The affected parties if conflict of interest arises can be the Company, its employees or its investors. More specifically, a conflict of interest may arise, between the following parties:

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- a. Between the Company, including its managers, employees or any person directly or indirectly linked to the Company by control, and the AIFs managed by the Company or the investors in the AIFs
 - b. Between the AIF or the investors in that AIF, and another AIF or the investor in that AIF
 - c. Between the AIF or the investors in that AIF, and another client of the Company
 - d. Between two clients of the Company

The Company shall ensure that when identifying the types of conflicts of interest, the existence of which may damage the interests of an AIF, it shall include those types of conflicts of interest that may arise because of the integration of sustainability risks in its processes, systems and internal controls. Such conflicts may include conflicts arising from:

- Remuneration or personal transactions of relevant staff
- Conflicts of interest that could give rise to greenwashing
- Mis-selling or misrepresentation of investment strategies
- Conflicts of interest between different AIFs managed by the Company.

As greenwashing risk is a risk the Company has identified when it will recommend products and/or investments that are considered environmentally sustainable investments and products and/or investments that are considered sustainable investments, conflicts of interest may arise. The Company shall monitor such conflicts and ensure that the policy for reviewing a product or an investment for its ESG-related claims is followed and therefore not recommended when in fact the ESG-related claims are not substantiated due to a conflict of interest to investors.

3. Procedures

The Senior Management shall be responsible for maintaining the conflicts of interest policy. In this respect, the Senior Management shall ensure that all the Company's personnel is aware of the Company's conflicts of interest policy and can clearly identify circumstances that may give rise to conflicts of interest. The Senior Management shall be responsible to regularly review and update the policy.

In case any employee comes across with a situation that may give rise to a conflict of interest, the employee shall immediately report this to the Senior Management. The Senior Management will determine if a conflict of interest is present and take the necessary action to resolve it.

In case where the procedures depicted in the conflicts of interest policy are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the AIF or its investors or clients when receiving individual portfolio management and/or investment advice services will be



prevented, the Senior Management shall be promptly informed in order to take any necessary decision or action to ensure that the Company acts in the best interests of the AIF or the investors in that AIF and its clients and the Company shall clearly disclose the general nature and/or sources of conflicts of interest to the investor or client before undertaking business on its behalf. This disclosure shall be made in a durable medium and include sufficient detail, taking into account the nature of the investor or client, to enable the investor or client to take an informed decision with respect to the investment or ancillary service in context of which the conflict of interest arises.

4. Strategies for the exercise of voting rights.

The Company must develop adequate and effective strategies for determining when and how any voting rights held in the AIF portfolios it manages are to be exercised, to the exclusive benefit of the AIF concerned and its investors.

The Company must determine measures and procedures for:

- a. monitoring relevant corporate actions;
- b. ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant AIF;
- c. preventing or managing any conflicts of interest arising from the exercise of voting rights.

A summary description of the strategies and details of the actions taken on the basis of those strategies shall be made available to the investors on their request.

5. Conflicts of interest when providing individual portfolio management and investment advice services

The Company aims to identify and prevent conflicts of interest which may arise between itself and its clients, and between one client and another, in order to avoid any adverse effect on any of its clients. This Policy sets out the procedures, practices and controls in place to achieve this.

This policy applies to all Officers (whether Executive or Non-Executive), all employees of the Company and refers to interactions with all clients of the Company.

5.1 Regulatory Requirements Relating to Conflicts of Interest

The Commission has detailed requirements relating to the management of conflicts of interest. Basically a policy should cover these four areas:



- Identifying conflicts of interest
- Managing conflicts of interest
- Informing relevant parties
- Conflicts of Interest log book

5.2 Identifying Conflicts of Interest

Where there is a possibility of a conflict of interest in the carrying out of any transaction, this must be notified to the Compliance Officer before effecting the transaction. No Company employee may act for a client in any transaction involving persons or organisations with whom he or his family have had any significant connection or financial interest except by prior approval of the Compliance Officer.

This applies to transactions for clients or for any employee associated with the Company. As a matter of policy the Company will not carry out transactions for its own account.

Employees must always be alert to possible conflicts of interest. Even the appearance of a conflict between personal interests and the interests of the Company or its clients can erode the trust and confidence on which the Company's reputation rests.

The types of conflict which may carry a material risk of damage to the interest of a client include, but are not limited to, the following. Where the Company or any person directly or indirectly linked to the Company:

- is likely to make a financial gain or avoid a financial loss at the expense of the client;
- has an interest in the outcome of a service provided to, or of a transaction carried out on behalf of, the client which is distinct from the client's interest in that outcome;
- has a financial or other incentive to favour the interests of another client or group of clients over the interest of the client;
- carries on the same business as the client;
- receives, or will receive, from a person other than the client, an inducement in relation to the service provided to the client in the form of monies, goods or services, other than the standard commission, fee or charge for that service.



5.3 Managing Conflicts of Interest

A number of systems and procedures are in place in order that the potential for conflicts of interest is minimised.

a. Personal Account Dealing

Personal dealing refers to transactions carried out by an employee for himself or his family. Whilst personal dealing is not prohibited, it should be conducted fairly and in due turn.

Full records of individual transactions should be maintained and be available for inspection by the Compliance Officer at any time. These transactions must include precise dates and timings of deals.

b. Chinese Walls

The term “Chinese Wall” is used to define an established arrangement which prevents the unauthorised flow of confidential information from one part of the Company to another. The Company’s Chinese Wall arrangements define the circumstances in which it can communicate confidential or inside information between different parts of the company.

c. ‘Need to Know’ Policy

Where an individual is in possession of confidential or inside information, they may not disclose it to another party without ensuring that:

- there is a clear need to know on the part of the recipient;
- the procedures set out in this policy are adhered to;
- where the information relates to a client, the information transfer is in accordance with the best interest of the client; and
- the receiving individual is made aware of the need to treat the information as confidential.

d. Restriction on Access to Information/Electronic Data

The Company operates a ‘clean desk’ policy in order to minimise the risk of accidentally disseminating confidential information. All personnel are asked to ensure that when they leave their desk unattended, correspondence and information is not left on the desk so that it is visible and the computers are switched off.



e. Segregation of Duties

Job roles are designed to limit the potential for conflicts of interest. Systems and controls exist to prevent personnel from undertaking roles where such a conflict may arise. The suitability of all personnel is assessed for competency at least once a year and all are required to follow internal procedures as defined in the Internal Procedures Manual. Where a potential conflict is seen to exist within a role, additional monitoring, control and sign-off procedures are in place to mitigate any such conflict. Audit records, reconciliation procedures and compliance monitoring arrangements are also in place to ensure all processes are adequately controlled and reviewed.

f. Training

The Company will provide appropriate training to its personnel on conflicts of interest and its procedures for managing conflicts of interest.


g. Personal Gifts and Benefits

Gifts and other inducements offered to the Company or any employee in an attempt to influence the recipient to go against his better judgement in dealing with clients' investment needs may not be accepted.

The general rule to be applied at all times is: *No Company employee may accept from any person any gift or benefit which cannot be properly regarded as justifiable in all the circumstances.*

In considering whether the benefit can properly be regarded as justifiable, the following guidelines should be considered:

- i. The rule applies even if the direct recipient of the gift or other benefit is the spouse or child of an employee.
- ii. Normal gifts of a tangible (non-cash) nature at Christmas or on other special occasions will in general be in order, so long as not of excessive value (relative to the financial circumstances of the employee and the gift provider). A gift to an individual from an appropriate source clearly worth below €170 can be regarded as in order. If the value is between €170 and €600 the gift may be in order if clearly normal and appropriate to the recipient, but anything worth over €600 cannot be regarded as in order unless specifically approved by the Compliance Officer.
- iii. Normal business courtesies, e.g. lunch and dinner invitations, are in order. Entry and reasonable hospitality at an artistic or sporting event to a single occasion is in order if from an appropriate source, e.g. a Client rather than someone seeking business from the Company



and does not exceed €600 in value. Repeated and lavish entertainment or hospitality is not in order.

All gifts and all instances of hospitality (with a value above €600) *given or received* by a Company employee to/from current or potential clients or suppliers must be notified to, and authorised by, the Compliance Officer. The details will then be entered in the Gifts Register kept by the Compliance Officer. Gifts or other benefits given by someone who has no business connection with the Company can be disregarded.

h. Outside Employment and Business Interest

Employees may not participate in outside business interests which in any way interfere with their work or which puts them in a position of conflict with the interests of the Company or its clients.

5.4 Informing Relevant Parties

The Company has established a conflicts of interest policy which should be adhered to by all employees. The Law requires that when a conflict of interest cannot be avoided this should be communicated to the client involved. Such communication should be in durable medium or in any other form that the client prefers or has requested.

5.5 Conflicts of Interest Log Book

The Company maintains a conflicts of interest log book where any conflicts that have arisen are documented. These are communicated to the Compliance Officer and senior management.

In addition, the Company reviews its conflict of interest policy from time to time and at least on an annual basis, to ensure it covers conflicts that can be reasonably expected to arise within the course of its business. Any significant amendments will be approved by Senior Management.

6. Record keeping

The Company shall maintain a record, which is regularly updated, of the kinds of investment and ancillary service or investment activity carried out by the Company or on its behalf of the Company in which a conflict of interest entailing a material risk of damage to the interests of one or more investors has arisen or, in the case of an ongoing service or activity, may arise.