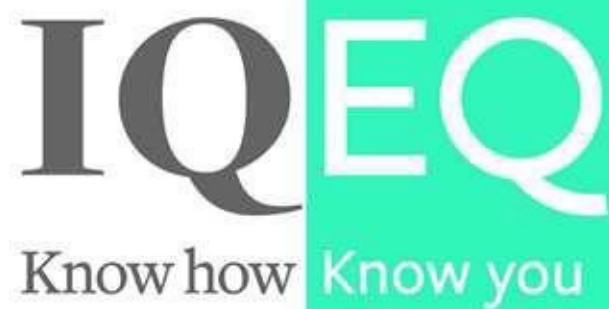




Conflicts of interest policy

IQ EQ Fund Management (Luxembourg) S.A.

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Document Approval

The table below provides details of who is responsible for approval and sign-off of this document; any significant changes or alterations will also require approval.

Name	Role	Date
Conducting Officers via Management Committee	COs	16/07/2026
Board members via BoD meeting	Board members of the AIFM	23/07/2026

1. Definitions

AIF	means any Alternative Investment Fund managed by IQEQ Fund Management S.A. (hereafter IQEQ FM) acting as appointed alternative investment fund manager
AIFM	means IQEQ FM appointed as an alternative investment fund manager
AIFM Directive	means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers.
Business Services	means, for the purpose of this policy and according to the AIFM Directive, all forms of AIFM duties and activities, including but not limited to portfolio management, risk management, advisory activities, overall AIFs management duties, reporting duties, AIF and investors' interests carrying etc.,
BoD	means Board of Directors of IQEQ FM acting as AIFM

Client means:

- existing clients,
- potential clients (where AIFM is seeking to enter into a contractual relationship in respect of Business Services)
- past clients where fiduciary or other duties remain in place.

Client includes AIFs as well as their shareholders in business relationship with the AIFM.

Conflict of Interest means a situation in which an individual's personal and/or professional interests conflict with their duty of care owed to their employer, to their client or to the company in which they are invested. A conflict of interest also arises when a person is in a position where they can choose a narrow personal and/or professional gain over the duties to an organisation in which they are a stakeholder or when they exploit their position for personal gain in some way.

Conflicts of Interests can be segregated between Personal Conflicts of Interest and Professional Conflicts of Interest:

Personal Conflicts of Interest – may arise where the personal interests of an employee conflicts with the interests of the Group and/or with those of a client. Situations giving rise to a personal conflict of interest would include personal relationships, outside business interests and gifts and entertainment.

Professional Conflicts of Interest – may arise where during the course of business the interests of IQEQ FM differ from the interests of a client or another IQEQ Group entity or a third party with whom IQEQ Group has a business arrangement.

In some instances, a personal and professional conflict of interest may coincide and overlap.

CSSF means Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority

Delegate means any third party service provider appointed by IQEQ FM by way of specific arrangements to carry out some activities falling under IQEQ FM's responsibilities.

Delegation: As a definition, delegation occurs when a firm, such as IQEQ FM acting as alternative investment fund manager makes arrangements with third parties (“delegates”) to carry out some activities falling under their responsibilities.

Depository means the depository of the Fund appointed and operating pursuant to Article 19 of the AIFM Act.

Fund: means any AIF managed by IQEQ FM acting as an AIFM

Inducement means a fee, commission or non-monetary benefit paid or provided to or by a third party or a person acting on behalf of a third party in relation to the provision of an investment or ancillary service, with the exception of proper fees which enable or are necessary for the provision of investment or ancillary services (audit fees, settlement and exchange fees, legal fees etc.).

Investors refers to the investors of the AIF(s) managed

Relevant Person means:

- **Employees and Senior Management Members** of IQ EQ FM– IQ EQ FM Board of Directors, including Non-Executive Directors and Non-Executive Advisors, officers, temporary workers, contractors, interns, consultants, or any other person who is employed by or otherwise works for the Group.
- **Connected Persons of an IQ EQ FM Employee** - A spouse or civil partner, dependent children or stepchildren, relatives who share the same household, any person with close financial links, or any person whose relationship with the employee is such that they have an interest in the outcome of the conflict.

Personal transaction in a broad sense, means a Relevant Person (or on behalf of a Relevant Person) advising, procuring, disclosing confidential information, or transacting, outside of the proper course of his employment or contract for services.

Responsible Person means the person in charge with implementing and managing the conflicts of interest policy, typically the Compliance Officer / Conducting Officer of Compliance. This person ensures adherence to the policy and oversees related compliance activities.

2. Purpose and Scope of the policy

This policy applies globally to all divisions/departments within the AIFM and to all Relevant Persons, including non-permanent staff working on behalf of AIFM and all its AIF.

This policy sits, together with the Group code of conduct, above all existing AIFM policies and procedures referencing the identification and management of potential Conflicts of Interest and forms the basis for any division/department specific procedures. This policy should also be read together with the Internal Governance Arrangements and Whistleblowing Policy as the internal governance should be structured, amongst others, around the management of conflicts of interests.

The following regulatory requirements have been considered when defining this policy:

- Directive 2011/61/EU on Alternative Investment Fund Managers, as amended, including by Directive (EU) 2024/927 where applicable;
- the Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 (“Delegated Regulation”) supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.
- the Luxembourg Law of 12 July 2013 on alternative investment fund managers (“AIFMD Law”), as amended.
- the ALFI Code of Conduct for Luxembourg for Luxembourg Investment Funds (“ALFI Code of Conduct”) which the Company undertook to respect
- the CSSF circular 18/698 applicable regarding the authorisation and organisation of investment fund managers incorporated under Luxembourg law.
- relevant IQ-EQ Group policies and standards, including the Group Conflicts of Interest Policy, Group Code of Conduct, Gifts & Hospitality Policy, Personal Account Dealing Policy, Anti-Bribery & Corruption Policy and Group Risk Appetite Statement.

In addition, the policy outlines the related actions and processes followed by AIFM in order to meet its obligations and, in particular, to set out the principles aiming to:

- Identify circumstances which may give rise to a Conflict of Interest entailing a material risk of damage to the interests of the Client;
- Establish appropriate mechanisms, procedures, rules and systems to mitigate the risk of such Conflicts and prevent them;
- Maintain and review such procedures and systems designed to prevent any Conflict of Interest, taking into account any actual damage to the Client’s interests
- Maintain registers of such Conflicts of interest (including potential Conflicts of interest)
- Define measures in order to manage Conflicts

Taking into consideration that AIFM is part of IQEQ Group providing a wide range of financial services, it is expected that in the normal course of its business and operations, several potential Conflicts of Interests may arise, either on a one-off basis or potentially on a more recurring basis.

In any time where its activities are likely to cause damages to the Clients’ interests, AIFM will ensure that systems, controls and procedures are adequate to identify, prevent, manage and disclose such Conflicts of Interest, in its Client’s best interests.

The purpose of this Conflicts of Interest Policy is to set out the terms according to which AIFM will:

- Regularly review and assess this policy to ensure it is appropriate to the size and organization of the AIFM and the nature, scale and complexity of its business.
- Ensure all staff and Relevant Persons are responsible for identifying actual or potential Conflicts of Interest and for managing and for mitigating those Conflicts fairly and in accordance with this policy.

This Policy also covers the requirements set out by the Group through the Group Policy - Conflicts of Interest.

The Policy should be read in conjunction with the following AIFM and Group policies that are designed to complement this Policy and help to mitigate the risks of potential conflict. These can be found on the IQEQ FM drive (J:\AIFM\IQEQ FM Management_POLICIES PROCEDURES FINAL) and on Athena:

- Group Policy - Conflicts of Interest
- Anti-Bribery & Corruption
- Gifts & Hospitality
- Personal Account Dealing

3. Governance

The organization chart as attached as Annex I describes the persons / parties of relevance for the management and supervision of the Business Services provided to the Clients.

The AIFM's Board of Directors ensures the segregation, within its own operating environment, of tasks and responsibilities which may be regarded as incompatible with each other or which may potentially generate systematic Conflicts of Interest.

The AIFM's Board of Directors will regularly review the Conflicts of Interest framework and assess whether the AIFM's activities, operating conditions or organisational arrangements may give rise to additional material Conflicts of Interest.

The AIFM will maintain procedures to ensure that material Conflicts of Interest are identified, assessed, managed and, where required, disclosed to Clients in a timely manner.

The Board of Directors and Conducting Officers shall ensure that conflicts of interest are managed in a manner consistent with the AIFM's regulatory obligations, fiduciary duties towards the AIFs and their investors, and the Group's stated risk appetite for Legal and Compliance Risk.

Even in case of delegation of tasks and functions, AIFM maintains and operates effective organizational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor Conflicts of Interest in order to prevent them from adversely affecting the interests of the Clients.

The Responsible Person performs, controls and reviews internal Conflicts of Interest procedures and policies and reports to the Board of Directors.

Any potential or identified Conflicts of Interest will be carefully analyzed and properly disclosed as the case may be.

In case of a proven Conflict of Interest, the Responsible Person will carefully analyze it and will immediately report to the Board of Directors, which will decide how to manage the Conflict of Interest on a case-by-case basis, considering the protection of Clients' interests.

Minutes of meetings and decisions taken are recorded and put at the disposal of the Clients.

The Responsible Person will control for adherence with the present policy and will have to inform and notify the Board of Directors in the case of any breach or violation he should become aware of in the normal course of his ongoing assessment.

4. General Principles

4.1. General Principles

In the context of the AIFM's activities, the AIFM must at all times:

- act honestly, with due skill, care and diligence and fairly in conducting their activities;
- act in the best interests of the AIFs or the investors of the AIFs they manage and the integrity of the market;
- have and employ effectively the resources and procedures that are necessary for the proper performance of their business activities;
- take all reasonable steps to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose those conflicts of interest in order to prevent them from adversely affecting the interests of the AIFs and their investors and to ensure that the AIFs they manage are fairly treated;
- Comply with all regulatory requirements applicable to the conduct of their business activities so as to promote the best interests of the AIFs or the investors of the AIFs they manage and the integrity of the market;
- Treat all AIF investors fairly.

No investor in an AIF shall obtain preferential treatment, unless such preferential treatment is disclosed in the relevant AIF's management regulations or instruments of incorporation

The AIFM must take all reasonable steps to identify conflicts of interest that arise in the course of managing AIFs between:

- a) the AIFM, including its managers, employees or any person directly or indirectly linked to the AIFM by control and the AIF managed by the AIFM or the investors in that AIF;
- b) the AIF or the investors in this AIF and another AIF or the investors in that other AIF;
- c) the AIF or the investors in this AIF and another client of the AIFM;
- d) two clients of the AIFM.

4.2. IQEQ FM's approach

When joining AIFM and at least annually thereafter, employees are required, as part of their duties, to take notice of the Conflicts of interest policy and are expected to protect client's interest.

It is the responsibility of the AIFM management to ensure that this policy is known and conformed to within the respective area of responsibility

AIFM's Conflicts of interest policy includes the following:

- with reference to the activities of investment management carried out by or on behalf of AIFM (including activities carried out by a delegate, sub-delegate or counterparty); the identification of the circumstances which constitute or may give rise to a Conflict of interest entailing a material risk of damage to the interests of the funds or their investors, taking also into account the relationships with other members of the group;
- Rules to be followed and measures to be adopted in order to prevent, manage and monitor such Conflicts.
- The Conflict of Interests questionnaire (annex 2) to be completed by Conducting officer and Directors when joining and at least annually

This policy will be regularly updated so as to adapt its content and the list of identified Conflicts of interest to the evolution of IQEQ FM's activity.

IQEQ FM will take a holistic approach in the identification of the potential Conflicts of interest, taking into account the structure and business activities of all Relevant Persons and entities involved. In any case, IQEQ FM is committed to treating its investors fairly and with integrity.

IQEQ FM regularly reviews and monitors the effectiveness of its Conflicts of interest policy, and should the case arise where a Conflict may not be avoided, monitors, manages and controls the potential impact of each identified Conflict of interest in a way that is adapted to the size and organization of the Company and the nature, scale and complexity of its business.

Accordingly, IQEQ FM maintains and operates an effective organizational structure to address the identification, prevention, management and disclosure of actual and potential Conflicts of interest. The Responsible Person is responsible in the development and implementation of the Conflicts of interest policy, the reporting and for the supervision of compliance within this policy.

In this respect, no one, amongst IQEQ FM's organization may engage in activities or acquire interests, which conflict with the interests of the Company and, in particular, entail a material risk of damage to the interests of Company's clients.

All employees and Relevant Persons must ensure that they consult with the Conducting Officers prior to entering into an agreement that could potentially conflict with the Company's duties to its shareholders and its subsidiaries.

IQEQ FM's employees have also the duty to inform the Responsible Person, of any irregularity they observe or that they suspect with regards to this policy.

Furthermore upon request, all staff and Relevant Persons must supply appropriate information to assist in the identification of potential conflicts.

Potential Conflicts of interest detected by an employee have to be reported immediately to the Responsible Person or any other Conducting Officers; employees shall not attempt to resolve ambiguous or uncertain issues by themselves. If staff and Relevant Persons are unsure whether a conflict exists, or require guidance on the mitigating controls, they must consult with Conducting Officers.

Any potential or identified Conflict of interest will be carefully analyzed. In case of proven Conflict of interest, the Conducting Officers will then report immediately to Board of Directors.

The Board of Directors will in either case and insofar as necessary make further own inquiries on the potential Conflict situation and, thereafter decide on further proceedings.

In the event of any situation giving rise or potentially giving rise to a Conflict of interest affecting a Conducting Officer, the Conducting Officer concerned has to inform the Board of Directors without undue delay.

If a Conflict of interest cannot be avoided by other measures, IQEQ FM will disclose the nature and the source of the remaining Conflict of interest to the Clients in form of a communication of general nature.

IQEQ FM conflict disclosure form is available for use where any party subject to this policy believes it is conflicted.

4.3. Risk Appetite for Conflicts of Interest

IQ-EQ FM applies the IQ-EQ Group Risk Appetite Statement, as applicable and proportionate to its activities as a Luxembourg authorised AIFM. In line with the Group's appetite for Legal and Compliance Risk, IQ-EQ FM has no appetite for failures to develop, implement and monitor appropriate controls to identify, prevent, manage, monitor and, where applicable, disclose conflicts of interest.

Any actual, potential or perceived conflict of interest must be assessed in accordance with this Policy. Where a conflict of interest arises, or may arise, a compliance event, breach, material investor impact, or significant regulatory concern, it shall be escalated in line with the AIFM's governance framework and, where applicable, the Group risk event process.

For the avoidance of doubt, the Group Risk Appetite Statement is used as a risk management and escalation reference and does not create additional approval steps beyond those required under this Policy, applicable law, regulation or internal governance arrangements.

5. Identification of Conflict of Interest

IQEQ FM will regularly conduct a business review to identify potential Conflicts of interest in its business and ensures the establishment of appropriate administrative and organizational arrangements to manage those Conflicts. This review covers actual and potential Conflicts, including circumstances that may reasonably call into question independence or objectivity, between the Company (its staff and Relevant Persons), its shareholders, its subsidiaries; its counterparties/delegates; and between one or more shareholders and subsidiaries.

It is understood that a Conflicting situation ("Conflict" or "Conflict of Interest") is likely to arise if IQEQ FM, a Relevant Person or a person directly or indirectly linked to IQEQ FM by way of control finds itself in one or more of the following conflicting situations; whether as a result of providing Services or otherwise:

- a) that person is likely to make a financial gain, or avoid a financial loss, at the expense of the Funds or its investors;
- b) that person has an interest in the outcome of a service or an activity provided by IQEQ FM to any of the Funds or another Client or of a transaction carried out on behalf of the Funds or another client, which is distinct from the Funds or IQEQ FM's interest in that outcome;
- c) that person has a financial or other incentive to favor
 - either the interest of another Client or group of clients over the interest of the Funds
 - or the interest of one investor over the interest of another investor or group of investors in the same fund managed;
- d) that person carries on the same activities for the Fund and another fund (AIF) or Client;
- e) that person receives or will received from a person other than the Fund or its investors an inducement in relation to collective portfolio management activities provided to the Fund, in the form of monies, good or services, other than the standard commission or fee for that service;
- f) Situations where the services offered between IQEQ FM and its shareholders and/or its subsidiaries could lead to a non-respect of normal conditions (e.g services of fund administration, etc.).

Also, when identifying Conflicts of interests, IQEQ FM takes into account the following:

- the interests of IQEQ FM, including those deriving from its belonging to a group or from the performance of services and activities, the interests of the Clients and the duty of IQEQ FM towards the Fund;
- The interests of two or more managed Funds.

This is a non-exhaustive list that should be taken into account when considering the identification of a conflict of interest which may arise or not. In practice, there are numerous occasions which may give rise to potential Conflicts of Interest in the course of IQEQ FM's business and operations. Entering into new business relationships, including Client on-boarding and service provider's designation or changes within IQEQ FM's organization such as internal restructuring of the activity, change in the work organization or the appointment of new Conducting Officers or Board Members are crucial moments and circumstances requiring particular attention to the potential risk of Conflicts of Interest.

In addition to the above, the AIFM has identified possible causes for Conflicts of Interest that are disclosed in the section below.

6. Management of Conflicts of Interest

The Board of Directors of IQEQ FM promotes a culture of integrity within IQEQ FM which highlights that acting Relevant Persons / service providers have a fiduciary duty to be watchful for potential conflicts of interest. In addition, the Board of Directors is committed to taking all reasonable steps to assist in the management and remediation of these potential conflicts of interests or actual conflicts of interests

The main measures to prevent Conflicts of interest from adversely affecting a Client is to ensure that actions taken that may impact the Clients are taken with the purpose to be in their best interest and are taken independently of the interests of any Client or Relevant person.

To manage the conflicts of interests effectively it includes following specified procedures and/or adopting appropriate measures as described in the following items of this section.

6.1. Conflicts of interest that may arise from IQEQ FM's structure (not exhaustive)

IQEQ FM has developed procedures and arrangements to guarantee that Relevant Persons engaged in several activities where a risk of Conflict of interest exists, exercise their duties with an appropriate level of independence, taking into account the size and the activities of IQEQ FM and ensuring that the Clients best interests remains safe at all times. These procedures are described hereafter.

6.1.1. IQEQ FM's governance

a) Governing bodies

IQEQ FM's Directors may cumulate various professional engagements, including mandates in the Group companies as well as in the funds managed. The time allocation will be regularly monitored to ensure that each member of the Board of Directors dedicate the required time and attention to his duties and as a consequence, shall limit the number of other professional engagements, to the extent necessary in order to perform their tasks correctly.

In addition, the Directors and Conducting Officers ensure a strict observance of the principles laid down in the ALFI's Code of Conduct issued in June 2013.

Thus, they apply themselves in carrying out their respective duties fairly, independently and with the constant aim of the Clients/Funds best interest.

Although some Conducting Officers are also appointed as Directors to IQEQ FM they do carry out their respective missions/mandates with fairness and objectivity, with the only concern of the relevant Fund/shareholders' interest.

IQEQ FM may rely on the expertise of a third party having the quality, capacities and authorisations required to provide a requested task in a reliable and professional way.

b) Decision process

Decisions committing IQEQ FM cannot be made by one single Director, Conducting Officer or other Relevant Person, whatever matter they may concern. This ensures that all decisions are made in the sole interest of IQEQ FM, the Clients or the investors, and that such decisions can, in no case, favour the interest of one single person to the disadvantage of the investors, the Clients' or IQEQ FM's one.

This principle applies, notably but not limited, to the selection of services providers and relevant counterparties, the entering into business relationship with new Clients or the validation of the applicable fees when out of IQEQ FM's standard one.

In the same way, and with similar purpose as the above described one, IQEQ FM shall be validly bound by the joint signature of two authorized persons only (dual signature/approval process), according to the signature powers of delegation granted by the Board of Directors.

6.1.2. IQEQ FM's internal organization

a) Management of incompatibilities

IQEQ FM segregates, within its operating environment, tasks and responsibilities which are incompatible with each other or which may generate Conflicts of interest based on the below "Responsibilities & Incompatibilities Matrix". This matrix is regularly updated and discussed in case of modifications.

Summary of key incompatibilities					
Functions	Permanent Compliance Function	Permanent Risk Management Function	Permanent Internal Audit Function	Director of the Board (ManCo) (min 3)	Conducting Officer (min 2)
Permanent Compliance Function		✓ RM function to be functionally & hierarchically separate from the operating units	✗	✗	✓
Permanent Risk Management Function	✓ RM function to be functionally & hierarchically separate from the operating units		✗	✗	✓ Not if in charge of Portfolio Management
Permanent Internal Audit Function	✗	✗		✗	✗
Investment Management	✗	✗	✗	✓	✓ Not if in charge with Risk Management

Source: Deloitte analysis

Main Principles of incompatibilities

- From the team to the conducting officer, risk management and portfolio management shall be separated
- Permanent Internal Auditor should be independent, and can be outsourced.
- Permanent Compliance Function should be independent, and can be outsourced

Principle to avoid being qualified as a letter-box

Portfolio Management and Risk Management functions cannot be delegated "to an extent that **exceeds by a substantial margin** the functions performed by the AIFM itself. An AIFM may nonetheless delegate the two functions, in the understanding that an AIFM may not delegate both functions in whole at the same time. In fact, portfolio management and risk management are multi-faceted functions consisting of various core activities and may in that respect be partially delegated.

The members of the management body/governing body must ensure that their mandate is and remains compatible with their other professional occupations. They must inform the management body/governing body of the mandates they have outside the AIFM. The AIFM must then identify the conflicts of interest which could result from this organisation and strive to avoid them in accordance with the procedures provided for in the conflict of interest policy of the AIFM.

A person performing more than one mandate as conducting officer must be able to satisfactorily demonstrate to the CSSF that a second mandate as conducting officer does not and is not likely to prevent him/her from discharging soundly, honestly and professionally any of his/her functions with the necessary time and due attention. Moreover, the AIFM must identify the conflicts of interest which could result from this organisation and strive to avoid them in accordance with the procedures

provided for in the conflict of interest policy of the AIFM. The CSSF must be able to contact each conducting officer directly. These persons must be able to provide all information that the CSSF deems essential for its supervision.

b) Segregation of the portfolio and risk management function

IQEQ FM has functionally and hierarchically separated the functions of risk management from the operating units, including from portfolio management activities which have been delegated.

With regards to the permanent risk management function, IQEQ FM constantly ensures that the following conditions are fulfilled:

- persons engaged in the performance of the risk management function are not supervised by those responsible for the performance of the operating units, including the portfolio management function, of IQEQ FM;
- persons engaged in the performance of the risk management function are not engaged in the performance of activities within the operating units, including the portfolio management function;
- 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, including the portfolio management function (please refer to the Remuneration Policy);

c) Segregation of the Compliance and risk management function and Internal Audit

The Conducting Officer in charge of the internal audit function cannot exercise the function of the Compliance Officer, of the AML/CFT Compliance Officer or of the person in charge of risk management and cannot be assigned to one of the above-mentioned functions or activities.

Internal audit function, typically incompatible with Compliance and Risk Management functions has been outsourced to Grant Thornton which has the competencies and sufficient independence to ensure this function.

d) Independence of the Valuation Function

AIFMs must ensure that the valuation function is either performed by: (a) an external valuer, which must be a legal or natural person independent from the AIF, the AIFM and any other persons with close links to the AIF 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.

e) Information barriers and “Chinese walls”

IQEQ FM has put in place and ensures the observance of adequate procedures in order to prevent or monitor the exchange of information between Relevant Persons engaged in portfolio management activities, where the exchange of information between these persons can negatively impact the interests of one or several clients.

IQEQ FM has established so called “Chinese walls” which are designed to restrict the access to certain privileged information between lines of business of IQEQ FM.

As a general rule, physical separation (including a restriction on access to buildings) and information confidentiality are achieved through an authorization process that limits access to persons engaged for the exercise of their professional duty.

That type of measure prevents the simultaneous involvement of a Relevant Person in separate matters

and consequential possible risk of Conflicts, as well as the inappropriate transmission of confidential data or sensitive information.

f) Separate supervision of the relevant persons

IQEQ FM has developed clear and segregated reporting lines, in order to keep the independence of each function to the highest standards. The supervision of Relevant Persons whose principal functions involve carrying out collective portfolio management activities on behalf of, or providing services to, Clients or to investors whose interests may conflict, or who otherwise represent different interests that may conflict, including those of IQEQ FM is covered in the personal account dealing rules.

6.1.3. IQEQ FM's relationship with third party entities

a) Delegation structure

The Responsible Person assesses whether a proposed delegation conflicts with the interests of IQEQ FM or an investor in the Fund managed by IQEQ FM. The following criteria must be considered in order to perform this assessment:

- where IQEQ FM and the delegate would be part of the same Group or have any other contractual relationship, the extent to which the delegate controls IQEQ FM or has the ability to influence its actions;
- where the delegate and an investor in the Fund are members of the same group or have any other contractual relationship, the extent to which this investor controls the delegate or has the ability to influence its actions;
- the likelihood that the delegate makes a financial gain, or avoids a financial loss, at the expense of the Fund or the investors in the Fund;
- the likelihood that the delegate has an interest in the outcome of a service or an activity provided to IQEQ FM or the Fund;
- the likelihood that the delegate has a financial or other incentive to favour the interest of another client over the interests of a Fund or the investors in a Fund;
- the likelihood that the delegate receives or will receive from a person other than IQEQ FM an inducement in relation to the collective portfolio management activities provided to IQEQ FM and the Fund it manages in the form of monies, goods or services other than the standard commission or fee for that service.

In case IQEQ FM considers to partly or wholly delegate 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.

It also monitors effectively the compliance with these requirements by the third party. The monitoring of delegated activities to a third party cannot itself be delegated under any circumstances.

Delegation of activities to third parties services providers is subject to due diligence, at the occasion of which the principles set out in this Conflicts of interest policy duly applies, notably as regards the choice of the proper service provider, and the possible interest of a Relevant Person in such a choice.

IQEQ FM ensures that no delegation of portfolio management shall be conferred on:

- the depositary of a Fund it manages or a delegate of this depositary; or
- any other entity whose interests may conflict with those of IQEQ FM 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.

IQEQ FM also monitors, on a regular basis, the application of the above conditions for any sub-
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delegation and ensures that the relevant delegate reviews the services provided by each sub-delegate on an ongoing basis.

b) Depositary function

In cases where the Depositary function has been entrusted by the Funds to IQEQ Depositary Services (Luxembourg) S.A., in order to avoid Conflicts of interest between the depositary, it will be ensured that:

- IQEQ FM will not act as depositary;
- Any prime broker which would act as counterparty to the Fund does not act as depositary for that Fund, 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.
- IQEQ FM ensures that the depositary of any Fund managed cannot carry out activities that may create Conflicts of interest between the Fund, the investors in the Fund, 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.

c) Valuation function

The valuation function is usually performed internally by IQEQ FM

It is understood that, in any case, the depositary appointed by the fund managed by IQEQ FM will not be appointed also as external valuator of that fund, unless it has functionally and hierarchically separated the performance of its depositary functions from its tasks as external valuator and the potential Conflicts of interest are properly identified, managed, monitored and disclosed to the investors of that fund.

In case an external valuer is appointed, IQEQ FM ensures that:

- the external valuator is subject to mandatory professional registration recognised by law or to legal or regulatory provisions or rules of professional conduct;
- the external valuator can provide sufficient professional guarantees to be able to perform effectively the relevant valuation function; and
- the appointment of the external valuator complies with regulatory requirements related to the delegation of function (i.e requirements provided by the 2010 Law together with requirements provided by the AIFMD Law).

6.2. IQEQ FM Conflicts of interest that may arise from IQEQ FM other activities

The following are examples of conducts that may give the appearance or that may generate the rising of conflict of interests. The list is not intended to be complete and all representatives of the Company should use their best judgments to avoid even the appearance of a Conflict of interest.

6.2.1. Asset management activities

In relation to Portfolio Management activities, the IQEQ FM may:

- delegate in general the Portfolio Management to a **“Delegated Portfolio Manager”**
- appoint an **“Investment advisor”**

Conflict of interest assessment in case of the appointment of the Delegated Portfolio Manager and/or Investment advisor the AIFM will ensure, as part of the initial and on-going due diligence described in the Delegated & Oversight Controlling policy, that the Portfolio Manager uses the following

arrangements, measures in order to mitigate any potential conflicts :

- a) Functional independence and separate supervision of relevant staff and Relevant Persons whose main functions involve carrying out activities or providing services for the Company whose interests may conflict, or otherwise represent interests that may conflict with the interest of the Company.
- b) A review of remuneration arrangements where these might give rise to Conflicts of interest in relation to the activities or services provided by the relevant employees.
- c) Reassignment of staff and Relevant Persons to prevent or control the simultaneous or sequential involvement of relevant employees in separate services or activities where such involvement may impair the proper management of Conflicts of interest.
- d) Procedures to prevent or limit any person from exercising inappropriate influence.
- e) Procedures to prevent or control the simultaneous or sequential involvement of a member of staff in separate services where such involvement may impair the proper management of Conflicts of interest.
- f) Staff personal account dealing policies.
- g) Policies covering gifts, entertainment and external interests.

The assessment of the Conflict of interest in the framework of the Portfolio Management activities is performed on each investment submitted to the AIFM's Portfolio management function.

6.2.2. Outside business ventures

Relevant Persons within the Company, who should have interests in external corporations that engage in transactions with IQEQ FM, may not participate in any decisions regarding those transactions. Such material interest should be disclosed to the Board of Directors of IQEQ FM.

6.2.3. Conflicts of interest arising from remuneration and incentive policies

IQEQ FM established a Remuneration policy that effectively removed any link between the remuneration of IQEQ FM 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.

For instance, control functions (Compliance, Internal Audit and Risk Management function) do not have a remuneration which is directly linked to the performance of operational units under their controls. Their remuneration is linked to the individual performance of their functions (please refer to IQEQ FM Remuneration Policy).

6.2.4. Misuse of position of the management company

The fact that a person holds a position with IQEQ FM may not be used as the basis to seek or accept any business opportunity or other favor or benefit that is not available to persons who are not employed by IQEQ FM. For example, no representative of the Company may accept any offer to buy securities or other types of property or assets at terms, which are more favorable than the terms available to the general public, if the offer is made because the person is associated with the Company. All Board Members and staff accept and respect the policy connected with personal transaction.

6.2.5. Fund managers' Investments into Funds

Fund Managers can personally invest in the funds that they, or their colleagues, run; this is considered to be a positive thing. However, such investment raises the potential to be an incentive for these funds to be managed to meet the personal objectives of the fund manager(s) rather than in the best interests of the other investors, and for the fund manager to favour the fund he has invested in over other funds he manages. All personal investment in AIFs managed by IQEQ FM is pre-cleared by IQEQ FM Compliance and IQEQ FM will avoid any potentially unfair allocations.

6.2.6. Purchase / acquisition of investments from the Initiators or Clients and / or their affiliates

IQEQ FM may decide to purchase a property from an Initiator, a Client or one of their affiliates. This could result in a risk of financial terms not being at arm's length.

In order to mitigate the risk related to such an investment, IQEQ FM will have the value of the property that it contemplates to purchase assessed by a recognized and duly authorized independent appraiser. This independent appraiser shall be appointed by the AIFM. At the time of the exit and sale of an Investment, the independent appraiser shall either be appointed by the AIFM, or by the concerned joint venture partners. In addition, IQEQ FM has a potential conflict of interest in making sales of the AIFs investments to the Initiators or any of their affiliates.

If required by the prospectus of the AIF, the prior consent of the Investors Committee will be required for sales of Investments to the Initiators or any of their affiliates.

6.2.7. Investments in which another affiliate of an initiator has a different parallel investment

IQEQ FM may invest directly or indirectly in companies or other entities in which the Initiators and / or their affiliates have or are concurrently making a different parallel investment. In such situations, the AIF and such other Initiators affiliated investments may have conflicting interests (e.g., over the terms, exit strategies and related matters, including the exercise of remedies, of their respective investments).

IQEQ FM shall endeavour that the AIF benefits from the same, or at least not less favourable, terms of investment than the Initiator and / or one of its affiliates.

6.2.8. Allocation of investment opportunities with other vehicles

The Initiators and / or their affiliates may, from time to time, be presented with investment opportunities that fall within the target asset class of an AIF.

In this case, the determination in good faith by the AIFM of whether the investment is desirable for the AIF may be at stake and this may create an incentive to invest or not depending on the interests of the Initiators.

IQEQ FM with the assistance of the Investment Committee of the AIF will determine whether the investment is desirable or not for the AIF in good faith and taking into account criteria such as capacity, diversification, rate of return objectives, investment limitations or other considerations for each AIF, and shall document its decision.

6.3. IQEQ FM internal control framework

6.3.1. Voting rights strategy

If IQEQ FM intends to exercise the voting rights attached to instruments held in the Funds' portfolios, it will apply the adequate and effective strategies developed for determining when and how voting rights attached to instruments held in the managed portfolios are to be exercised, to the exclusive benefit of the Fund concerned and its investors.

6.3.2. Personal transactions

IQEQ FM has established appropriate policy which aims at preventing directors, conducting officers and employees from breaching prohibitions against insider trading, whether intentionally or unintentionally. In addition the policy in place is aimed at preventing Directors, Conducting Officers and any employees of IQEQ FM from engaging in securities trading that, although not illegal, exposes them and/ or the company to potential reputational risk.

7. Recording of Conflicts of Interest and Mitigating Controls

7.1. Management of potential Conflicts of interest and escalation process

Where a Relevant Person becomes aware of circumstances which he/she believes could constitute a Conflict of Interest, which is likely to have a material impact on the interests of a Client, he/she must disclose and report the point in writing either to his/her immediate superior, which shall analyse the point and inform the Responsible Person unless it considers that the circumstance will not lead to a Conflicts of Interest, or directly to the Responsible Person without delay.

In addition, in any case where the organizational or administrative arrangements made by IQEQ FM are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of any Fund managed or investors in the fund managed are prevented, the Responsible Person or, as the case the case may be, the Conducting Officers, as competent internal bodies of IQEQ FM shall be immediately informed in order to take any necessary decision or action.

In other words, when a conflict of interest is identified it must be reported immediately to the Responsible Person within IQEQ FM or, as the case the case may be, the Conducting Officers, if it cannot be dealt with or addressed within the normal procedures as stated above.

Should the Responsible Person need and seek further guidance on such conflicts, it will report them to the Board of Directors and the governing body of the AIFM.

Where a conflict of interest results in or may result in a compliance event, material investor impact, breach of law or regulation, significant operational failure or reputational concern, the matter shall be assessed for escalation in accordance with the AIFM's governance arrangements and, where applicable, Group risk event / Refer Up processes.

In fact, should a Conflict arise, despite the above policies and measures, it shall be treated as a matter of priority by the Responsible Person, who will notably examine the following components in order to address a report to IQEQ FM's Board of Directors

- Relevant Persons and functions;
- Domain of the Conflict;
- Active or passive breach to this policy or another one of the Company;
- Seriousness of such breach and possible sanctions;
- Impact for the Funds/Clients, financial or other;
- Possible resolution of the Conflict.

7.2. Recording of Conflicts

The AIFM must keep and regularly update a record of the types of activities undertaken by or on behalf of the IFM in which a conflict of interest entailing a material risk of damage to the interests of one of more UCIs or its investors has arisen or, in the case of an ongoing activity, may arise. The register of Conflicts of Interest should cover at least the following:

- 1) the description of the conflict of interest (whether potential or actual);
- 2) the identification of the person or units concerned by the conflict of interest;
- 3) the date on which the conflict of interest occurred or was discovered;
- 4) the potential or actual impacts of the conflict of interest;

- 5) the description of the envisaged solutions and chosen measures;
- 6) where appropriate, the arrangements for informing investors.

Responsibility for maintaining this register remains with the Compliance officer.

The Register of Conflicts is reviewed on a regular basis and presented to the Board of Directors at least once a year for review and approval.

It is good governance to provide a copy of the Register of Conflicts at each board meeting by Compliance detailing all conflicts recorded and propose remediation actions.

Upon request, the AIFM must submit a copy of the record to the CSSF.

7.3. Disclosure of possible Conflicts of Interest

7.3.1. General requirements

Disclosure to investors shall be made where the organisational and administrative arrangements implemented by IQ-EQ FM are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the relevant AIF or its investors will be prevented. Disclosure is a measure of last resort and does not replace the obligation to identify, prevent, manage and monitor the conflict.

Notifications to the CSSF shall be made where required under applicable law, regulation, CSSF expectations or where the conflict constitutes or forms part of a notifiable breach, significant regulatory matter or material change requiring CSSF communication.

As a result of any change in the organization, IQEQ FM's operating environment, tasks and responsibilities may be regarded as incompatible with each other or may potentially generate systematic Conflicts of interest. Where IQEQ FM assesses whether its operating conditions may involve any other material conflicts of interest, it discloses them to the investors of the funds. It is the priority of IQEQ FM to give a clear and detailed disclosure of the Conflict of interest, to ensure that the Client makes an informed decision regarding the service or product offered.

In the event of identified Conflict, IQEQ FM shall clearly disclose the general nature or sources of conflicts of interest to the investors by means of any appropriate durable medium and provide the reasons for its decision, before undertaking business on their behalf, and develop appropriate policies and procedures.

In case the clients/investors request further information, IQEQ FM will provide additional details in a durable medium. Any such case requires prior approval of the Board of Directors.

The Responsible Person shall determine the appropriate medium to be used and communication to be performed (mail, publication on website, amendment to the relevant Prospectus, others), subject to the CSSF former approval, as the case may be, in order to allow investors to decide whether or not they wish to continue doing business with IQEQ FM and the Fund.

Any relevant decisions are brought to the attention of the investors in the annual report. The Responsible Person is responsible for keeping and updating all amendments of the policy and register of Conflicts of interests.

Where information is disclosed by means of a website and is not addressed personally to the investor, the following conditions shall be 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.

7.3.2. Disclosure of Conflicts of interest related to staff relationships

Whoever, within the Company, has potential Conflict of interests, is required to disclose it to the Board of Directors, including those in which may have been inadvertently placed due to either business or personal relationships with clients, suppliers, business associates or competitors of the Company.

The conflicts of interest register will be kept up-to-date by the relevant Conducting Officer.

Where IQEQ FM is not reasonably confident that the mitigating measures it has implemented will prevent loss to its shareholder(s), then the Company will disclose clearly the general nature and sources of conflicts before undertaking the relevant transaction. Where such a conflict arises, disclosure will be made via a durable medium (such as the Company's website).

Disclosure does not exempt IQEQ FM from implementing mitigating controls and measures but will be used as a last resort, in those instances where the controls and measures do not give management a reasonable level of confidence that the shareholder will not suffer a loss from the Conflict of interest.

7.3.3. Disclosure of Conflicts of interest in case of delegation

IQEQ FM will make available to investors in the Fund before they invest, the following information (including any subsequent changes to this information) as the case may be:

- a description of any delegated management function as referred to in Annex I of the AIFM Law by IQEQ FM and of any safe-keeping 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 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's assets, and information about any transfer of liability to the prime broker that may exist.

7.3.4. Disclosure in relation to the remuneration policy

In addition, as part of the remuneration disclosure obligations provided by the Delegated Regulation, the remuneration policy implemented within IQEQ FM requires an appropriate disclosure in the annual report of the AIF, regarding the measures adopted in terms of Conflicts of interest.

Please refer to the Remuneration Policy for more details.

8. Review, Approval and training on the Conflict of Interest Policy

A formal review of the Conflict of interest policy is undertaken on a yearly basis, under the responsibility of the Responsible Person for the management of Conflict of Interest, who will report findings to the Conducting Officers. The Conducting Officers may take corrective/remedial action if it deems it necessary.

The Responsible Person reviews the adequacy and proper implementation of the Conflicts of interest policies to keep the applicable rules up to date and in accordance with the Luxembourg applicable regulatory framework.

The Responsible Person will review the Conflicts of interest policy at each material change within the organization, and at each change impacting the organization. Thus, the review of the policy will be done at least once a year if no major changes occurred during the period. Recording of these reviews will be kept appropriately. The Responsible Person reports to the Conducting Officers, on at least an annual basis.

IQEQ FM will ensure that any significant changes to the Conflicts of interest policy will be communicated to the CSSF.

8.1. Specific approval of the procedure by the employees

By completing the Conflict of Interest Policy Acknowledgement and Conflict of Interest Annual Declaration training module, every person within IQEQ FM's organization is intended to have read, acknowledged, and accepted the procedure related to Conflicts of interest.

8.2. Conflict of Interest awareness and annual mandatory training

IQEQ FM ensures that all Relevant Persons are fully aware of the provisions of the present policy and are duly informed of their obligations under this policy at least annually. For this purpose; an electronic version of this policy has been sent to all Relevant Persons and a hard copy is available by IQEQ FM's Compliance Conducting officer upon request.

Once per year, IQEQ FM's compliance officer will remind the Relevant Persons of the application of this policy via email and send; as the case may be, the revised policy.

In addition, all the employees are required to complete the Group Risk & Compliance (GRC) annual mandatory training and related to the Conflict of Interests declaration within the defined deadlines.

All Relevant Persons have been made aware that sanctions can be imposed when misleading, incomplete and/or inaccurate circumstances surrounding any non-declared conflict of interest.

9. Annex 1

The most updated organisation chart can be found here : [J:\AIFM\IQEQ FM Management\ HR\ORGANISATIONAL CHART](#)

10. Annex 2

IQ-EQ Fund Management (Luxembourg) S.A. Conflict of Interest Questionnaire

The following questionnaire must be completed by all members prior to attending their first Committee meeting. The questionnaire will also need to be updated when a change in a member's conflict of interest situation occurs and at least annually and submitted for the review of the Compliance Department.

Once you have completed this questionnaire, please sign and date in the space provided below and return the original to: IQ-EQ Fund Management (Luxembourg) S.A. Compliance department 412F, Route d'Esch L-1471, Luxembourg

An electronic copy should be emailed to the Compliance department aifm_compliance@iqeq.com

1	Please confirm your list of mandates - as annually provided - remains unchanged – Please provide an updated list when necessary	Yes_____No_____ If Yes, please provide details
2	Are you currently, or have you been in the past, an officer (e.g. director, manager, trustee) of an organization that conducts business or has a relationship with IQ-EQ FM, any AIF(s) managed by IQ-EQ FM or the envisaged investment (s) to be made by the AIF(s)?	Yes_____No_____ If Yes, please provide details
3	Do you have ownership (directly or indirectly) of an organization that conducts business or has a relationship with IQ-EQ FM, any AIF(s) managed by IQ-EQ FM or the envisaged investment (s) to be made by the AIF(s)? Ownership includes economic interest and/or voting power in corporate entities, profits interest in partnerships and beneficial interest in a trust.	Yes_____No_____ If Yes, please provide details
4	Have you participated, directly or indirectly, in any employment arrangement, compensation relationship or any other arrangement/investment opportunity with a third-party vendor that conducts business or has a relationship IQ-EQ FM, any AIF(s) managed by IQ-EQ FM or the envisaged investment (s) to be made by the AIF(s) that has resulted or could result in personal benefit to you?	Yes_____No_____ If Yes, please provide details
5	Have you received, directly or indirectly, any salary payments, loans, gifts or free service, discounts, or other fees from any person/organization that conducts business or has a relationship with IQ-EQ FM, any AIF(s) managed by IQ-EQ FM or the envisaged investment (s) to be made by the AIF(s)?	Yes_____No_____ If Yes, please provide details
6	Do you have a family relationship with anyone that conducts business or has a relationship with IQ-EQ FM, any AIF(s) managed by IQ-EQ FM or the envisaged investment (s) to be made by the AIF(s)? Family relationship includes an individual's spouse, parents, children, grandparents, grandchildren or siblings. The spouses of any children, grandchildren or siblings are considered family relationships as well.	Yes_____No_____ If Yes, please provide details
Details of any YES responses:		

Signature :

Date :

Print full Name