



## Intertrust Fund Management (Luxembourg) S.à r.l.

### Conflicts of interest policy

#### 1. Purpose

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Intertrust Fund Management (Luxembourg) S.à r.l. (the “**Company**”) is a management company pursuant to Chapter 16 of the Law dated 17 December 2010 relating to undertakings for collective investment and is also an alternative investment fund manager (hereafter “**AIFM**”) pursuant to Chapter 2 of the Law dated 12 July 2013 on alternative investment fund managers.

The Company is required to take all reasonable steps to identify, prevent and adequately manage or disclose conflicts of interest entailing a material risk of damage to a client’s interest.

This Policy specifies the requirement for the Company to implement appropriate measures in order to identify, prevent, and adequately manage or disclose any such material conflicts of interest. This Policy aims at ensuring that the Company operates independently from entities forming part of its group (“**Intertrust Group**”).

#### 2. Scope

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This Policy applies to all staff of the Company, including all board members of the Company.

This Policy applies to those conflicts of interest that may give rise to a material risk of damage to the interests of alternative investment funds managed by the Company (the “**AIFs**”) or its investors.

Conflicts of interest may arise between:

- > the Company, including its managers, staff or any person directly or indirectly linked to the Company by control, and the AIF managed by the Company or the investors in that AIF;
- > A function or staff within the Company (e.g., the risk management function) with another function of staff within the Company (e.g., the portfolio management function);
- > the AIF or the investors in that AIF, and another AIF or the investors in that AIF;
- > the AIF or the investors in that AIF, and another client of the Company;
- > two clients of the Company; or
- > Intertrust Group and the Company, an AIF or client of the Company.

#### 3. Definition

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A conflict of interest under AIFMD is a conflict that arises between the Company’s managers, its delegates, its affiliates, or any person directly or indirectly linked to any of the foregoing by control, and the Company and the AIFs or their investors that entails a risk of material damage to the Company, the AIF or its investors.



For the purpose of identifying the types of conflicts of interest that may arise in the course of managing the Company, the Company shall take into account, in particular, whether the Company, the relevant person or a person directly or indirectly linked by way of control to the Company:

- > is likely to make a financial gain, or avoid a financial loss, at the expense of the AIF or its investors;
- > has an interest in the outcome of a service 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;
- > has a financial or other incentive to favour the interest of another client or group of clients or over the interests of the client;
- > carries on the same activities for the AIF and for another AIF or a client; and
- > 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, or hospitality, other than the standard commission or fee for that service.

#### 4. Identification

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The Company seeks to identify circumstances which may give rise to a conflict of interest through periodic review of its business activities and specific transactions. The board of managers of the Company (the "**Board**") is ultimately responsible for the implementation of appropriate procedures to ensure that potential conflicts are identified and managed.

For open-ended AIFs, the Company will identify, manage and monitor 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 AIF's incentive to invest in illiquid assets and the AIF's redemption policy.

#### 5. Procedures and measures managing conflicts of interest

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The procedures and measures shall be designed to ensure that the relevant persons engaged in different business activities involving a risk of conflict of interest carry out these activities having a degree of independence which is appropriate to the size and activities of the Company and of Intertrust Group, and to the materiality of the risk of damage to the interests of the AIF or its investors. The Company has sound policies and procedures to manage and mitigate conflicts and they are all documented in the Company's procedure manual. All procedures and policies are reviewed at least annually to ensure that they are updated and effective.

#### 6. Disclosure of Conflicts of Interest

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The Company has assessed its operating conditions which may involve material conflicts of interest. If the procedures put in place to manage the conflicts of interest are insufficient to ensure, with



reasonable confidence, that material risks of damage to a client's interest will be prevented, then the conflicts of interest must be disclosed to the client, where permissible by local regulations, in order to seek the client's consent before undertaking business on its behalf.

Whenever the Company has delegated the portfolio management, it should also disclose conflicts of interest between the delegate or sub-delegate and the Company or the investors of the respective AIFs.