Conflict of Interest and Personal Transaction Policy

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1. Introduction

SAMAG Europe S.à r.l. is a limited liability company (société à responsabilité limitée), with its registered office at 19, Esplanade de la Moselle L-6637 Wasserbillig, Grand Duchy of Luxembourg and registered with the Trade and Companies Register of the Grand Duchy of Luxembourg (Registre de commerce et des sociétés) under registration number B191932 and acts as AIFM ("Alternative Investment Manager") of several Funds.

As such, SAMAG is confronted with potential Conflicts of Interest that could arise in connection with its business activities. However, SAMAG will act honestly, fairly and in accordance with the best interests of the managed funds or its clients and will take reasonable organisational measures to avoid, or at least to reduce the risk of Conflicts of Interest to a minimum level.

SAMAG is in charge of implementing procedures and measures preventing or managing Conflicts of Interest:

- Identifying specific business areas and activities carried out by or on behalf of SAMAG which could give rise to Conflicts of Interest that may lead to a risk of damage to the interests of the managed fund or its clients;
- Preventing such Conflicts of Interest;
- Managing and solving any Conflicts of Interest, if unavoidable, in the interests of the managed fund or its clients; and
- Monitoring and disclosing any Conflicts of Interest that cannot be adequately managed in the course SAMAG's activities.

The general framework will be provided by this Conflict of Interest Policy (the "Policy"). The Policy applies to SAMAG, its employees as well as its board members.

2. Legal and regulatory background

2.1 Definition of Conflict of Interest

A conflict of interest ("CoI") occurs when SAMAG, one of its staff members, or anyone connected to it (directly or indirectly) could use their role or position to gain a personal advantage in a way that might harm the interests of a Fund or its investors.
Both actual conflicts and situations that could appear or potentially lead to a conflict are treated as conflicts of interest.
Such conflicts can arise in various situations, for example:

- Personal conflicts of interest, where an employee's private interests interfere with SAMAG's or its clients' interests (e.g. family or personal relationships influencing professional decisions).

- Organizational conflicts of interest, where SAMAG's interests differ from those of its clients, Funds, or service providers.

2.2. Regulatory Context and SAMAG's Compliance Approach

This policy explains, how SAMAG complies with the following European and local regulatory requirements in relation to conflict of interests:

• Law of 12 July 2013 on Alternative Investment Fund Managers ("AIFM Law");
• Commisssion Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council
• CSSF Circular 18/698 Authorisation and organisation of investment fund managers incorporated under Luxembourg law
• Circular CSSF 14/585 Application of the Guidelines of the European Securities and Markets Authority ("ESMA") on certain aspects of the MiFID II remuneration requirements (ESMA35-43-3565)

In accordance with the article 13 of the AIFM Law, an AIFM must take all reasonable steps to identify conflicts of interest, including maintaining and applying effective organizational and administrative arrangements. Also for AIFMs, the CSSF Circular 18/698 in its section 5.5.7. provides effective clarifications on the implementation of a conflict of interest policy.

Besides the beforementioned, the Commission Delegated Regulation (EU) 2021/1255 requires AIFMs to take into consideration sustainability risks as well as sustainability factors. SAMAG has to maintain a high standard of investor protection and SAMAG should, when identifying the types of conflicts of interest the existence of which may damage the interests of an AIF, include conflicts of interest that may arise as a result of the integration of sustainability risks in its processes, systems and internal controls. Those 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 and conflicts of interests between different AIFs managed by the same AIFM.

3. Purpose of the Policy

This Policy sets out the company's overall approach in properly identifying and managing conflicts of interest. The approach primarily taken is to consider the following:

- identify circumstances or potential circumstances that may give rise to a conflict of interest, including those entailing a material risk of financial damage to the interests of one or more investors;
- detail procedures and measures to be adopted and followed in order to manage such actual or potential conflicts of interest,
- provide a framework, and escalation rules, for dealing with conflicts of interest internally and allocate responsibilities; and

implement obligations and requirements to record and disclose conflicts of interest.

There are four basic steps in the appropriate treatment of a conflict of interest:

- Identification
- Prevention
- Management
- Escalation and clearance of conflicts of interest.

In accordance with Article 11(1)(d) of the 2013 Law, SAMAG takes all reasonable steps to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where appropriate, disclose, these 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 managed by SAMAG are treated fairly. SAMAG tries to avoid conflicts of interest and, when they cannot be avoided, ensure that the funds managed are treated fairly.
Failure to identify or manage conflicts of interest may result in breaches of confidentiality, violations of internal procedures or regulatory obligations, and significant reputational damage to SAMAG and its managed Funds

4. Guiding principles

The following guiding principles apply to SAMAG's approach in identifying and managing conflicts of interest:

- SAMAG is committed to treat its investors fairly and with integrity;
- SAMAG is committed to comply with all applicable legal, regulatory requirements relating to conflicts of interest;

- SAMAG is committed to maintain and operate effective organizational and administrative arrangements to identify and manage conflicts of interest, including those possibly arising as a result of the structure and business activities conducted jointly with other service providers;
- SAMAG recognizes the importance of a culture of integrity to manage conflicts of interest. As such all employees have a duty to be mindful of conflicts of interest and to take all reasonable steps to assist in their identification and proper management, this includes prompt and expedient escalation of conflicts as they arise to relevant management functions and/or to the Compliance Function;
- The Board takes reasonable steps to ensure that employees' remuneration and reward structures are aligned with the overall goals of this Policy. For further details please refer to the Remuneration Policy;
- SAMAG expects that where an employee is aware that they or the company have a material interest, which could influence their dealings with or advice to its investors, that the interest must be disregarded and the employee must act in the interest of the investors. Additionally, the interests of the company also precede the interests of any employee;
- SAMAG is committed to take all reasonable steps to ensure proper disclosure of residual conflicts of interests (if any) to the investors.

5. Responsabilities, relevant persons

The Compliance Function maintains the Conflicts of Interest Register and presents it, together with this Policy, to the Board of Managers at least annually, and on an ad hoc basis where significant issues arise.
Conducting Officers shall ensure clear segregation of responsibilities and adequate independence in decision-making processes to prevent concentration of duties that could give rise to conflicts of interest.

Relevant persons in the context of this policy are:

- Employees, Senior Management, Board of SAMAG;
- Directors and partners that, based on their interest(s) held, may be in a situation of conflict, also managers or agents of administered funds;
- Any other individual whose services are available and under the supervision of the company, and who participate in the provision of investment services and activities on behalf of the company; and

- Any other individual who is directly involved in the provision of services to the company, on the basis of an outsourcing agreement, having as its objective the provision of investment services and activities provided to the company or its administered Funds.

It is the responsibility of SAMAG´s Board to take all reasonable steps in order to ensure compliance with the policy and provide the human and technical resources necessary for its implementation. It is the responsibility of all relevant persons to adhere to the policy. Infringement of its content may result in disciplinary action, including dismissal.

The responsibility for assessing the compliance of relevant persons with the conflict of interest policy has been assigned to the permanent Compliance Function within SAMAG, under supervision of the Board. The assigned Compliance Officer has to control for adherence to this policy and must inform the Board in the case of any breach or violation he may become aware of in the normal course of his ongoing assessments.

6. Identification of conflicts of interest

In accordance with Article 13 of the 2013 Law, SAMAG takes 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;
or
d) two clients of the AIFM.

SAMAG must maintain and operate effective organizational and administrative arrangements to identify, prevent, manage, and monitor conflicts of interest to ensure that the interests of the AIFs and their investors are not adversely affected.
SAMAG must segregate tasks and responsibilities within the operating environment that may be incompatible or could generate systematic conflicts of interest. The firm must assess its operating conditions for any other material conflicts of interest and disclose them to the investors of the AIFs.

Where SAMAG's organizational arrangements are not sufficient to ensure that risks of damage to investors' interests are prevented, the firm must clearly disclose the general nature or sources of conflicts of interest to the investors before undertaking business on their behalf.

SAMAG must also develop appropriate policies and procedures to address these conflicts of interest.

For the purposes of identifying conflicts of interest that may arise for SAMAG, for a relevant person/company or a person/company directly or indirectly linked by control to SAMAG, the following criteria must be considered, whether:

- SAMAG/company/person has an interest in the outcome of the product / service provided to the investors, or on his behalf, which is distinct from the investor's interest;
- SAMAG/company/person is likely to make a financial gain, or avoid financial loss, at the expense of the one of its investors;
- SAMAG/company/person has an incentive, for financial or other reasons, to favour the interest of another investor or group of investors over the interests of one of its investors;
- SAMAG/company/person carries out the same business as one of its investors;
- SAMAG/company/person receives or may receive from a person other than the investor, an incentive for the services provided in the form of money, goods or services outside of contractual agreements; and
- the company's employee has an incentive to favour the provision of a service to one of its investors or group of their investors over the interests of SAMAG/company/person;
- SAMAG/company/person may prioritize short-term financial returns for investors over long-term sustainability objectives. Investment managers may resist integrating sustainability into their strategies if it impacts short-term performance;
- SAMAG/company/person may falsely or misleadingly claim that their investments are sustainable or aligned with ESG (Environmental, Social, and Governance) criteria, simply to attract more capital. This misrepresentation could result in investors being misled about the true sustainability impact of their investments, undermining the credibility of the fund (Greenwashing).

This is a non-exhaustive list that should be taken into account when considering the identification of a conflict of interest which may or may not arise.

7. Prevention of conflicts of interest

Conflicts of interest are generally prevented by ensuring that actions taken by SAMAG are in best interest of the Client or Clients, and are taken independently of the interests of an Employee of SAMAG, SAMAG or related Companies.

Where an employee becomes aware of circumstances, which he/she believes could constitute a conflict of interest, and is likely to have a material impact on the interests of a Client managed by SAMAG, the person shall report the matter to the Compliance Officer and Board of Managers of SAMAG.

7.1 Culture of integrity

The Board promotes within the company a culture of integrity which highlights that employees have a fiduciary duty to be watchful for potential conflicts of interest. In addition, the Board of SAMAG is dedicated to take all reasonable steps to assist in the management and remediation of potential conflicts of interests or actual conflicts of interests.

7.2 Education and Training

Appropriate training and education is delivered on a regular basis to employees to educate and reinforce SAMAG's culture of integrity and requirements regarding conflicts of interest. Accordingly all employees have permanent and easy access to SAMAG's and policies & procedures.

7.3 Organizational structure

SAMAG's organizational structure, its systems and the separation of tasks and segregation of activities provided for within the company, as well as its policy for managing conflicts of interest are designed to ensure the provision of services on a fully impartial basis.

In this context the following other policies apply:

- Code of Conduct
- Remuneration Policy
- Gifts, entertainment and anti-bribery Policy

8. Management of potential and actual conflict of interest

In general, any indication of a conflict of interest can significantly damage both SAMAG's and its funds' market reputation and financial standing. Hence, SAMAG is committed to taking all necessary actions to prevent any adverse effects on the company and the funds it manages resulting from a conflict of interest. Effectively managing conflicts of interest necessitates adhering to specific procedures and/or implementing appropriate measures outlined in the subsequent sections. This list is not exhaustive. The measures and procedures below may be combined to effectively manage conflicts of interest while striving to maintain an appropriate level of independence. It's important to note that the absence of a particular practice or

condition in this list, or its prohibition, does not imply approval. In case of uncertainty, the Compliance Officer of SAMAG should be consulted. If the listed measures and procedures do not reasonably ensure appropriate conflict of interest management, the respective department or employee must adopt alternative and/or supplementary measures and procedures, including appropriate use of disclosure, to achieve that objective.

Where a conflict, or potential conflict, with a client or between two or more clients cannot be avoided, SAMAG will take all reasonable steps to ensure fair treatment of its affected clients. This will include where appropriate:

- declining to act for a client, either completely or about a particular matter
- disclosing directors' interests at Board meetings (by way of general advance disclosure if permitted by the company's articles of association)
- withdrawal from discussion and decision-making process
- disclosure of a potential conflict to a client
- implementation of information barriers and segregation of duties and reporting lines between business teams or divisions
- appointment of an independent party to take the decision

In line with Article 42 of the Delegated Regulation (EU) 231/2013, SAMAG ensures adequate levels of independence between portfolio management and risk management functions and applies the at-arm's-length principle[1] in all internal and external relationships.

Prior to accepting any new business, SAMAG must consider any actual conflict of interest including potential conflict with existing clients in advance of assuming the new business, or if this is not possible, as soon as possible thereafter. If the conflict cannot be managed then the new business may not be accepted.

[1] https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32011L0061- Article 28(2)b

Disclosure in case of acquisition of control

8.1. Register of Conflicts of Interest

In accordance with Article 35 of Delegated Regulation (EU) 231/2013, SAMAG keeps and regularly updates a record of the types of activities undertaken by or on behalf of SAMAG in which a conflict of interest entailing a material risk of damage to the interests of one of more funds or its investors has arisen or, in the case of an ongoing activity, may arise. This record is specific to the organisation and activities of SAMAG.

The record covers at least the following:
• the description of the conflict of interest (whether potential or actual);
• the identification of the person or units concerned by the conflict of interest;
• the date on which the conflict of interest occurred or was discovered;
• the potential or actual impacts of the conflict of interest;
• the description of the envisaged solutions and chosen measures;
• where appropriate, the arrangements for informing investors.

Upon request, SAMAG will submit a copy of the record to the CSSF.

In accordance with Article 36 of Delegated Regulation (EU) 231/2013, SAMAG will inform investors of situations where the organisational or administrative arrangements it has made to manage conflicts of interest have not been sufficient to ensure, with reasonable certainty, that the risk of damage to the interests of the UCI or shareholders will be avoided. Such information must be provided in a durable medium considered as appropriate. In addition, SAMAG will indicate to investors the reasons for its decision in relation to these arrangements.[2]

8.2 Monitoring Conflicts of Interest

SAMAG shall maintain an up-to-date record of all activities undertaken by or on behalf of the AIFM in which a conflict of interest with the potential to significantly harm the interests of one or more AIFs or their investors has occurred or, for ongoing activities, could occur (Article 35 (1) of Delegated Regulation (EU) 231/2013.

[2] https://www.cssf.lu/wp-content/uploads/cssf18_698eng.pdf

8.3 Rules in relation to the delegation of functions and relations with third parties

SAMAG has a number of service providers and commercial partners. These can be both legal entities within the Group (internally) as well as parties outside the Group (externally) supplying among other things, services such as Transfer Agency Services. If SAMAG delegates/ outsources parts of its functions to another legal entity within the Group or an external party, an agreement or a service level agreement should regulate the delegated / outsourced function, taking into account the provisions of the local regulator regarding the delegation / outsourcing. The agreement and the service level agreement shall specify the services that will be carried out by different entities. To avoid any rise of potential or actual conflicts of interest, SAMAG shall ensure that all functions which are delegated/ outsourced to any legal entity within the Group are on an arm's length basis.

9. Reporting and escalation of Conflicts of Interests

9.1 Escalation to the Compliance function

Whenever an Employee becomes aware of any situation that may give rise to a potential Conflict of Interest which could materially affect a Client's interests, they must report it in writing either directly to the Compliance function.

If SAMAG determines that its organisational or administrative measures are not sufficient to prevent a potential conflict from harming investors' interests, the firm will inform the affected clients in a durable medium of the general nature and/or sources of the conflict and explain the measures taken to manage or mitigate it.

Where SAMAG concludes that no effective mitigation is possible, the firm may decide to refrain from acting on behalf of the client.

9.2 Escalation to the Senior Management

The Compliance function shall inform the Senior Management if the Conflict of Interest cannot be prevented in order to implement mitigation measures to manage the Conflict of Interest.

9.3 Escalation to the Board

For any identified Conflict of Interest, which may not be managed, the Senior Management may report to the Board for decision on actions and measures to be taken to mitigate the identified Conflicts of Interest.

10. Personal Transaction Policy

The SAMAG business model, namely Private Equity or Fund of Fund structures exclusively set-up for specialised investors, does not offer the company's employees any investment opportunities to invest in the existing investments that are managed by the AIFM. Thus said, it is not necessary for the company's employees to provide compliance with a list of all relevant transactions on a yearly basis.

11. Review of the Policy

The policy will be reviewed at least on a yearly basis.