

Conflict of Interest Policy Disclosure

InvesTRe S.A. (“**InvesTRe**”) is authorised as an investment firm and is subject to public disclosure requirements regarding its management of conflicts of interest.

Nature of conflict of interests

A conflict of interest arises where the personal interest of an employee or InvesTRe is, or may be, contradictory to or competing with the interests of InvesTRe’s clients, counterparties or investors.

In accordance with Article 33 of MiFID Delegated Regulation 2017/565, InvesTRe takes into account, as minimum criteria, whether the firm or a relevant person:

- 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 the client which is distinct from the client’s interest in that outcome;
- has a financial or other incentive to favour the interest of another client or group of clients over those of the client;
- carries on the same business as the client; or
- receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monetary or non-monetary benefits or services.

Management measures

InvesTRe has implemented organisational and administrative arrangements to identify and manage conflicts of interest. These include strictly defined reporting lines and clear allocation of responsibilities; procedures to prevent or control the exchange of information between persons engaged in activities that may give rise to conflicts; and separate supervision of persons whose functions involve acting on behalf of clients whose interests may conflict.

InvesTRe’s remuneration structure consists exclusively of fixed remuneration, with no variable pay, bonus or commission scheme, eliminating any direct link between staff remuneration and commercial outcomes.

InvesTRe maintains a Conflicts of Interest and Inducement Register, overseen by Compliance and Internal Audit, which records actual and potential conflicts together with the applicable mitigation measures.

Inducements

InvesTRe may receive monetary and non-monetary benefits from third parties in relation to execution-only services. Such inducements are accepted only where they enhance the quality of the service and do not impair InvesTRe's duty to act in the best interests of clients. Product selection is based on objective criteria; the level of inducement received is not a determining factor. Clients are informed of the nature and amount of inducements with ex-post disclosure at least annually where the exact amount cannot be determined in advance.

Identified conflict of interest areas

InvesTRe has identified the principal areas where conflicts of interest may arise in the course of its activities, including in relation to external mandates and personal financial interests, and business relationships with third-party service providers.

These situations are documented in the Conflicts of Interest and Inducement Register and subject to mitigation measures and periodic review by the Compliance function and Internal Audit.

Governance

The Conflict of Interest Policy is approved by the Board and reviewed at least annually.

The Conflicts of Interest and Inducement Register is presented to ExCo and the Board on a regular basis, with material issues escalated as appropriate. Compliance is responsible for oversight and monitoring, while all staff are expected to identify and escalate actual or potential conflicts promptly. Staff receive training on conflicts of interest at induction and at least annually thereafter.

Disclosure

Where the arrangements in place are not sufficient to prevent risks of damage to client interests with reasonable confidence, InvesTRe will disclose to the client, prior to the provision of the relevant service, the general nature and sources of the conflict and the steps taken to mitigate it. Such disclosure is treated as a measure of last resort.

This page provides a high-level summary of InvesTRe's Conflict of Interests arrangements and does not replace the full policy, which remains available and may be provided upon reasonable request.