

GREEN ARROW CAPITAL

GREEN ARROW CAPITAL AIFM SARL

Conflict of Interest Policy



Document History

VERSION	DATE	DESCRIPTION	AUTHOR	REVIEWER	APPROVAL
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I. GLOSSARY

TERM	DESCRIPTION
AIF	Alternative Investment Fund or a sub-fund thereof managed by the AIFM
AIFM	Green Arrow Capital AIFM SARL
AIFM Law	Luxembourg Law of 12 July 2013 on alternative investment fund managers, as amended
AIFM Regulation	Commission Delegated Regulation (EU) No 231/2013, as amended
AIFMD	Directive 2011/61/EU
Board of Directors	The Board of Directors of the AIFM
Team Members	Any Director, Conducting Officer or Employee
Relevant Person	The AIFM, any applicable person (i.e. any person involved in the activities carried out by or on behalf of the AIFM, such as the Team members and executives of the AIFM, the delegates and, if applicable, the sub-delegates of the AIFM, the external valuer of the AIFM, or, if applicable, the AIFM's counterparties), or a Group Entity
Compliance Officer	The Compliance Officer of the AIFM
Conducting Officer	A Conducting Officer of the AIFM
CSSF	The Luxembourg regulator of the financial sector (<i>Commission de Surveillance du Secteur Financier</i>)
CSSF Circular 18/698	CSSF 18/698 circular on authorisation and organisation of Luxembourg Investment Fund Managers
Depository	Any depository for the relevant AIFs appointed by the AIFM

Employee	AIFM employees, employees of Group companies seconded to the AIFM and certain temporary employees
Group Entity	One or more legal entity directly or indirectly linked by way of control to the AIFM
Director	Member of the Board of Directors
Policy	Conflicts of Interest Policy
Executive Committee	Means the persons who effectively conduct the business of the AIFM within the meaning of article 7(1)(c) of the AIFM Law (i.e. the Conducting Officers)
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
Sustainability Risk	An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.
Sustainability Factors	Environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters

II. ABOUT THIS DOCUMENT

II.1 Purpose of the policy

Green Arrow Capital AIFM SARL ("**AIFM**") is an alternative investment fund manager authorised by the CSSF in Luxembourg under chapter 2 of the AIFM Law.

The AIFM shall identify any situation in which activities carried out could constitute, or may give rise to, conflicts of interest which risk damaging the interests of an AIF managed by the AIFM and/or the AIF's investors.

The purpose of this Conflict of Interest Policy ("**Policy**") is to establish and implement procedures preventing or managing situations where conflicts of interest may arise. In particular, the Policy describes the processes established by the AIFM in relation to the identification, management and disclosure of such situations as required by the AIFM Law, the AIFM Regulation and the CSSF Circular 18/698.

II.2 - Scope of the policy

This Policy deals with the determination of the conflicts of interest within the AIFM.

Several potential conflicts of interest may arise in the normal course of its business and operations, either on a one-off basis or potentially on a more recurring basis. The AIFM will identify, manage and disclose such conflicts of interest, in accordance with the applicable regulatory framework and in the AIFs' best interests.

Accordingly, the Relevant Persons undertake to act honestly, fairly, with due skill, care and diligence in the best interests of the AIF and its investors.

II.3 - Governance, additions, amendments and full restatement

- This Policy has been (i) issued by the Compliance Officer, (ii) reviewed and approved, by the Executive Committee and (iii) finally approved by the Board of Directors;
- The Board of Directors is responsible for the adequacy and the Executive Committee for the appropriate overall implementation of the Policy;
- The Board of Directors is responsible for the approval of any associated procedures required in order to implement this Policy;
- This Policy is updated on a regular basis – or as required on an *ad-hoc* basis – by the Compliance Officer taking into consideration the AIFM's evolution, services rendered and any regulatory changes;
- Additions, revisions, amendments, and full restatement of this Policy are to be approved by the Board of Directors and by the Executive Committee;
- This Policy is to be reviewed at least annually by the Board of Directors
- The Compliance Officer will document revisions and amendments to this Policy;
- Any change to this Policy will be made available to the Relevant Persons and retained at the registered office of the AIFM;
- The AIFM shall submit a copy of this Policy to the CSSF upon request.

II.4 - Person in charge of the Policy

The Compliance Officer is responsible for this Policy.

II.1 - Entry into force

This Policy, and any amendment hereto, is effective upon its approval by the Board of Directors.

III. CONFLICT OF INTEREST POLICY

III.1 - General principles

- In accordance with article 13 of the AIFM Law and articles 30 to 36 of the AIFM Regulation, the AIFM has set up the present Policy in order to establish and implement procedures aiming at:
 - identifying situations where (potential) conflicts of interest may arise, entailing a material risk of damage to the AIFs' interests;
 - establishing appropriate procedures, mechanisms, and systems to manage those conflicts;
 - maintaining procedures and systems designed to prevent actual damage to investors' interests; and
 - maintaining records of such conflicts of interest (including potential conflicts of interests).
- For the purpose of identifying conflicts of interest, the AIFM takes into account at least whether a Relevant Person is likely to make a financial gain, or avoid a financial loss, at the expense of the AIFs and establishes measures designed to ensure that the Relevant Persons remains independent even if they are engaged in a different business activity that involves a current or potential conflict of interest.. The types of conflicts covered include:
 - Conflict of interest between the AIFs and the Relevant Persons;
 - Conflict of interest between the AIFs or its investors and the AIFM's Team members.
 - Conflict of interest between clients;
 - Conflict of interest in case of redemption requests of investors within an AIF. To be noted that such conflict of interest is unlikely to arise as the AIFs are of the closed ended type with very limited possibilities of redemption.
- The AIFM is required to implement effective organisational and administrative arrangements in order to take all reasonable steps designed to identify, prevent, manage, and monitor conflicts of interest.;
- The AIFM must segregate, within its own operating environment, tasks and responsibilities which may be regarded as incompatible with each other, or which may potentially generate systematic conflicts of

interest.

- The AIFM is required to implement effective organisational and administrative arrangements in order to take all reasonable steps designed to identify, prevent, manage, and monitor conflicts of interest.;
- The AIFM must segregate, within its own operating environment, tasks and responsibilities which may be regarded as incompatible with each other, or which may potentially generate systematic conflicts of interest. The AIFM is required to assess whether its operating practises may involve material conflicts of interest and to disclose them to the investors of the managed AIFs;
- Where organisational arrangements made by the AIFM to identify, prevent, manage, and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risk of damage to investors' interests will be prevented, the AIFM must clearly disclose the general nature or sources of conflicts of interest to the investors before undertaking business on their behalf, and develop appropriate policies and procedures;
- Conflicts of interest are generally prevented by ensuring that actions taken by the AIFM are in best interest of the AIFs and their investors and are taken independently of the interests of any Team members, of the AIFM and/or the Group and affiliates;
- The Conducting Officers and whenever necessary the Board of Directors shall identify and manage an actual or potential conflict of interest which could materially affect the interest of the AIFs, the investors and/or the AIFM;
- When a team member becomes aware of circumstances which they believe could constitute a conflict of interest, and is likely to have a material impact on the interests of an AIF or an investor, they shall report the matter to the Compliance Officer or their immediate superior, who will in turn inform the Executive Committee;
- The Executive Committee shall then inform the Board of Directors as appropriate.

III.1 - Criteria for the Identification of Conflicts of Interest

In determining the potential conflicts of interest that could undermine the interests of a client, AIF, or investor(s), the AIFM considers, at minimum, the following situations involving itself, Relevant personnel, and Team members:

- Stands to gain financially or avoid financial loss at the expense of an AIF or its investors.
- Has a vested interest in the outcome of a service and/or a transaction provided to/for the AIFs or their investors.
- Is engaged in a business identical to the AIF's business, except when the AIFM is transacting with another financial institution based on transactions between two market participants, and for another AIF or a client.
- Has a financial or other incentive to prioritize the interest of a client or group of clients, or another AIF, over the interests of the AIFs, or to favour the interest of one investor over another investor or group of investors within the same AIF.
- Receives, or will receive, inducements from a party other than the AIF or its investors in connection with

activities provided to the AIF, in the form of cash, goods, or services other than the standard commission or fee for that service.

Conflicts of interest can also emerge due to the incorporation of Sustainability factors into the processes, controls, and systems of AIFMs. These conflicts may, for instance, originate from the remuneration or personal transactions of relevant staff, that might lead to greenwashing, mis-selling, or misrepresentation of investment strategies, conflicts between various AIFs managed by the AIFM, or failure to adhere to sustainability policies.

Potential conflicts of interest may arise in the normal course of business and operations, either on a one-off basis or potentially on a more recurring basis. The AIFM, and in particular its compliance function, will identify, manage and disclose such conflicts of interest, in accordance with the applicable regulatory framework and in the AIFs' best interests.

III.2 - Prevention and management of the identified Conflicts of interest

The AIFM has appointed the Compliance Officer to be in charge of identifying, preventing, managing and monitoring potential conflicts of interest within the AIFM. The Compliance Officer will regularly communicate with and seek the advice of, the Board of Directors on the conflicts of interest.

III.2.1 - Conflicts of Interest between an AIF and the AIFM's

The AIFM has implemented a personal transaction policy to ensure that all transactions entered into by the AIFM's Relevant Persons, which are likely to give rise to a conflict of interest, are properly managed and monitored (the "**Personal Transactions Policy**"). All transactions entered into by a Relevant Person are notified to the AIFM and, more particularly, to the Compliance Officer. Please refer to the Personal Transactions Policy. The AIFM shall make the necessary arrangements to prevent the Team members from using confidential information for their own benefit. Upon joining the AIFM, and on an annual basis thereafter, Team members are mandated to undergo compliance training, which includes familiarizing themselves with this Policy.

a. Reporting of Conflicts of Interest

Initial report of conflicts of interest

In connection with the recruitment or appointment of any Team member or Relevant Persons the Compliance Officer will ensure they receive the Policy and will inform them of potential conflicts of interest associated with their new role.

Ongoing reporting of conflicts of interest

The AIFM's Team members/the Relevant Persons must immediately report to the Compliance Officer any new conflicts of interest which might occur (e.g. as a result of a change in assignments or activities), as well as any change in the circumstances of existing conflicts of interest.

b. Remuneration Policy

In order to prevent a link between profit-sharing and a specific transaction, the people involved in control functions of the AIFs and the AIFM (i.e. risk management function, internal audit function and compliance function) are remunerated in accordance with the achievement of their objectives, independent of the performance of the business areas they control. Please refer to the Remuneration Policy for more detailed information.

In the unlikely event of a potential conflict of interest between an AIF and the AIFM, the AIF's interest will take precedence over the AIFM's. The AIFs fees are disclosed in the legal documents.

III.2.2 - Conflict of Interest between Clients

a. Conflict of Interest between AIFs

Where the AIFM manages several AIF(s) sharing similar investment objectives (in terms of i.e. sector or geography), the most likely situations in which a conflict of interest might occur have been identified as follows:

- interest for an identical geographic zone at the same time;
- same type of companies or project targeted.
- same amount of money available for investment with a limited number of assets on the market;
- transaction between AIFs.

In order to avoid any conflicts of interest between different AIFs, the AIFM will not, as a general rule, simultaneously negotiate the acquisition of an asset for several AIFs or its sub-funds, unless the management bodies of the AIFs expressly agree to it. In the case of a potential conflict of interest between an AIF and its investors and another AIF or the investors in that AIF, the Board will appoint at least one (1) of its members to represent the interests of each AIF. The director so appointed will represent the interests of the AIF with a high level of integrity and independence. The Board of Directors then suggests the assignment of an asset to one (1) AIF or its sub-funds using the following objective criteria:

- investment strategy;
- geographic concentration of the main assets detained by an AIF;
- yield objectives;
- unitary level of risk;
- unitary volume of investment regarding the global level of risk;
- global amount to be invested by the AIF;
- detention duration: Optimise the valuation of the asset based on its typology and the AIF's lifespan;
- detention type: direct, through a company, leasing;
- possibility of co-investment;
- type of funding;
- Ownership: co-ownership v. full ownership.
- available equity or debt raising;
- respect of legal, regulatory, statutory, contractual requirements.

The final assignment of the asset is ultimately decided by the Conducting Officer in charge of the portfolio management function of the AIFM who shall then inform the Compliance Officer.

For the specific case of a potential transaction between two AIFs the transaction price would be based on the valuation provided by a reputable independent expert and the transaction would be submitted to the approval of the management body of both AIFs.

b. Conflicts of Interest in case of redemption requests of Investors within an AIF

Such conflicts of interest are unlikely to arise as the AIFs are closed-ended, with very limited possibilities of redemption.

III.2.3 - Conflict of Interest between the AIFM a Group Entity and third parties

Transactions with a Group Entity(ies) and/or related party(ies) shall be carried out in the best interests of the AIFM, the AIFs and their investors. For instance, a conflict may arise where the transactions with a Group Entity(ies) and/or related party(ies):

- Are carried out on less advantageous terms (for the AIFM, the AIFs and their investors) than those which would apply to the same transaction carried out with a third party.
- Impair the solvency, liquidity situation or risk management capacities of the AIFM and/or the AIFs from a regulatory or internal point of view.
- Exceed the risk management and control capacities of the AIFM; Are not in line with a sound and prudent management principles of the AIFM.

The transactions with a Group Entity(ies) and/or related party(ies), either significant or potentially having, individually or on an aggregate basis, a negative impact on the risk profile of the AIFM and/or the AIFs, are presented to the Board of Directors for approval.

III.2.4 - Other measure to manage and prevent Conflicts of Interests

Despite the best efforts of the AIFM to mitigate the possibility of conflicts, it is possible that such conflicts will occur. Such conflicts must always be managed so that any possible harm to the AIFs and their investors is minimised. The measures implemented aim to ensure that the individuals involved maintain a sufficient level of independence concerning their own interests versus the interests of the AIFs. The controls that are applied to manage the conflicts must be proportional to the risk of harming the AIF's interests. The additional measures adopted by the AIFM to prevent and manage conflicts of interests are described below:

a. Policies and procedures

The AIFM has adopted internal policies and procedures to recognise and to manage conflicts of interests.

b. Preventing inadequate influences

The AIFM must ensure that people are not influenced by economic or other inappropriate incentives to prevent conflicts in the performance of their duties. The AIFM has implemented measures enabling the provision of services with the utmost objectivity, whilst consistently seeking the best implementation of the investment objectives of the AIFs and their risk profile.

c. Information barriers

In accordance with the current laws and regulations, the AIFM must establish effective measures to prevent and/or control the exchange of information between the different areas of activity, to prevent the risk that such exchange of information could harm the interest of an AIFs. The controls must be applied equally across all areas of potential

conflict. The information managed by each business area must be strictly necessary and proportionate to prevent inappropriate retention or transmission of information. The existence of separated areas - units, services or departments of the AIFM in which activities of portfolio management are carried out, as well as those that, with certain frequency received confidential information – shall, as a matter of principle, maintain a proper separation to prevent the improper use or transmission of privileged information that they may have in the course of the business.

d. Separate supervision and segregation of functions

In accordance with current regulations, the AIFM is required to ensure oversight of individuals whose primary duties involve performing tasks with potentially conflicting interests. Where appropriate, the AIFM will arrange separate supervision of those areas. Further information on separate supervision and segregation of functions are detailed under section III.5 - Organisational Setup – Conflicts of interest – below.

e. Measures related to “treat customers fairly”

The AIFM has taken measures to ensure that the AIFs and the investors are treated with fairness as follows:

- The operations carried out by an AIF will not be disclosed to other AIFs (confidentiality);
- The AIF's orders will be placed by the AIFM on a fair and equitable way, and always following the Best Execution Policy will be put in place by the AIFM;
- Gifts, economic and non-economic incentives will not be accepted by the AIFM Team;
- The AIFM will follow the rules set forth therein in relation to inducements;
- Any side letter shall be disclosed to the other investors in the relevant AIFs.

III.3 Organisational Setup – Conflicts of interest

The AIFM will implement organisational and administrative measures aimed at identifying, managing, and monitoring conflicts of interest. This approach is undertaken to prevent them from adversely affecting the interests of the AIFs and their investors and to ensure that the AIFs are treated fairly.

In accordance with the table detailed in Appendix 2, the AIFM will segregate tasks and responsibilities which may be regarded as incompatible with each other, or which may potentially generate systematic conflicts of interest.

The allocation of responsibilities and reporting lines of the AIFM are detailed in the organisational chart in Appendix 1.

To prevent conflicts of interest across internal functions, the AIFM shall utilise the below as a guide in organising its internal functions.

Furthermore, the AIFM should consider, known or reasonably foreseeable circumstances which may give rise to a conflict of interest resulting from the structure and business activities of other entities of the group.

III.4 - Organisational Setup – Conflicts of interest – Control functions

Compliance and internal audit

The compliance and the internal audit functions of the AIFM cannot be undertaken by the same person.

The compliance function and the internal audit function are able to operate independently in order to identify any risk of non-compliance of the AIFM with the applicable laws and regulations.

Risk management

The risk management function is hierarchically and functionally independent from operating units, including the portfolio management and valuation function.

The functional and hierarchical separation of the risk management function is ensured as evidenced in the Appendix 1.

III.5 - Rules in relation to the management information of the AIFM

The AIFM shall maintain records of its activities and its internal organisation. To this end, the AIFM has established management information systems to enable the monitoring of its operations and those of its delegates.

The management information covers, among others, evidence of the monitoring of the activities of the AIFM, its funds, the results of the relevant controls and the monitoring of incidents. Additionally, the Executive Committee must receive at least annually, written reports on activities in which a conflict of interest entailing a material risk of damage to the interests of one or more AIFs or its investors has arisen or, in the case of an ongoing activity, may arise.

This management information is available, during business hours, at the registered office of the AIFM.

III.6 - Rules in relation to communication and exchange of information

If a Team Member is employed by another entity in addition to the employment with the AIFM, this Team Member should be aware of the obligation to preserve secrecy and may not exchange information where the exchange of that information could harm the interest(s) of one or more AIFs.

The AIFM shall ensure that appropriate measures are in place to prevent or control the exchange of information between relevant persons engaged in activities involving collective portfolio management, when such exchanges may result in a conflict of interest. For example, decision-making processes within portfolio management are subject to independent oversight by a compliance and risk management function. This can help detect any undue influence from individuals or teams that might have access to sensitive or conflicting information and that could compromise the independence and objectivity of portfolio management activities.

The AIFM and all Team Members are required to exercise due care to ensure that any material, non-public information (or inside information) in their possession always remains secure.

III.7 - Rules in relation to the delegation of functions and relation with third parties

The AIFM has a number of counterparties, such as 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, legal and tax services, different administrative services or acting as broker/trading partner.

- If the AIFM delegates/outsources parts of its functions to another legal entity, an agreement or/and a service level agreement is established to govern the delegated/outsourced function, taking into account the provisions of CSSF Circular 18/698 regarding the delegation/outsourcing (Circular 18/698 Chapter 6). The agreement and the service level agreement shall specify the services that will be carried out by the delegate/service provider.
- To avoid any potential or actual conflicts of interest, the AIFM shall ensure that all functions, which are delegated/outsourced to any legal entity within the Group, are at arm's length.

The team within one function in the AIFM or, in another legal entity in the Group, cannot exercise inappropriate influence over the way in which the team in another function of the AIFM carry out their activities.

III.8 - Independence in relation to the depositary function for AIFs

As per sub-chapter 4.4 of the CSSF Circular 18/698, in its assessment of risks of conflicts of interest, the AIFM shall in particular identify the risks deriving from the relationship with the depositary function.

No person may at the same time be both:

- A member of the AIFM's Board of Directors and a member of the Board of Directors of the depositary.
- A member of the AIFM's Board of Directors and an employee of the depositary.
- A member of the Board of Directors, Director of the depositary and a Team member.

The AIFM shall put in place a decision-making process for selection and appointing of the depositary which shall be based on objective pre-defined criteria and shall be in the interest of the AIF (and the investors of the AIF).¹

¹ The AIFM will not appoint a depositary to which it has any link or a group link.

III.9 Independence in relation to inducements

In accordance with article 24 of the AIFM Regulation, the AIFM shall take all necessary actions to act honestly, fairly, and professionally in accordance with the best interests of the AIFs and the investors, in relation to the activities performed for which it pays or is paid any fee or commission or provides or is provided with any non-monetary benefit.

Proper fees which are necessary for the provision of the relevant service, including custody costs, settlement and exchange fees, regulatory levies or legal fees, and which, by their nature, cannot give rise to conflicts with the AIFM's duties to act honestly, fairly, and professionally in accordance with the best interests of the fund it manages or the investors in the fund.

III.10 - Rules in relation to voting rights.

The AIFM intends to respect all relevant voting rights associated to any assets held within the portfolios of managed AIFs. The AIFM shall, through appropriate oversight of the delegated portfolio managers, ensure proper exercise of voting rights in relation to assets held by the AIFs. This will include ensuring that no significant influence exercised through voting rights results in a conflict of interest.

In case such influence results or is deemed to result in a conflict of interest, the AIF acts according to the set-out rules and processes stated within this Policy.

- The AIFM shall develop adequate and effective strategies 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 AIF and its investors.
- The strategy shall determine measures and procedures for:
 - (i) monitoring relevant corporate events and relevant corporate actions.
 - (ii) ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant fund.
 - (iii) preventing or managing any conflicts of interest arising from the exercise of voting rights.
- The Conflict of Interest Register is made available to the investors free of charge and on their request.

IV. ESCALATION, REPORTING AND RECORDKEEPING

Any Employee uncertain of how to act in a particular circumstance and/or whether or not a specific situation gives rise to a conflict of interest shall consult the Compliance Officer who will determine if there is a potential conflict of interest.

The Conducting Officer shall then submit to the Board of Directors a proposal on the management of any potential conflicts of interest, which includes:

- Informing the AIF/investors where this is necessary.
- Choosing a solution that is in the AIF's/investors' interest.

The Board of Directors will decide on the measure(s) to be taken.

All potential conflicts of interest are to be documented. The documentation shall be kept by the AIFM together with the relevant data. In accordance with Article 22(1) of CSSF Regulation 10-4 and Article 35 of Delegated Regulation (EU) 231/2013, the Compliance Officer will keep, a report of all the conflicts of interest which have been identified by and/or reported to them (the **"Conflict of Interest Report" "The Report"**). The Report will explain how such conflicts of interest have been dealt with. In particular, the Report aims to identify the risks arising from the relationship with the depository bank(s) as well as from the delegation of investment management's function. The Report will enable the Compliance Officer to identify the type of activities in which a conflict of interest entailing a material risk of damage to the interests of one or more AIFs, or its investors may arise. The Report covers:

- The description of the conflict of interest.
- The identification of the AIF and the investment concerned by the conflict of interest.
- The description of the mitigation elements put in place.
- The potential or actual impacts of the conflict of interest.
- The current status.
- The date on which the conflict of interest occurred or was discovered.

Annually all Conducting Officers as well as all members of the Board will be provided with the Report. The Reports will be retained for a period of at least five (5) years and shall be submitted to CSSF upon request.

V. SELF-CERTIFICATION

Every team member will submit a report confirming their compliance with the relevant AIFM policies and procedures, as well as any disclosure of potential conflicts of interest, as outlined in Appendix 3.

VI. DISCLOSURE AND INFORMATION TO THE INVESTORS

When, in case of a specific conflict of interest, the Executive Committee and/or Board of Directors of the AIFM is not reasonably confident that the measures adopted under this instruction will prevent the risk of material damage to an AIF and investors of the AIF, the general nature or source of the conflict of interest shall be disclosed. Such disclosure is a last resort and should only be adopted in specific cases where the measures otherwise put in place are judged to be inadequate to prevent the risk of material damage to the AIF and investors affected.

The disclosure must:

- Be made in a durable format (such as written notification in the form of an email to existing investors);
- Include sufficient details, taking into account the nature of the conflict, enabling the investors to take an informed decision;
- Indicate the reasons for the decisions taken by the AIFM regarding the implemented measures.

In such cases, the AIFM shall disclose the relevant conflict of interest to the investors of the AIF before undertaking business with or for it, giving sufficient information to enable the investors to take an informed decision on whether or not to proceed with the proposed business.

The Conflict of Interest Register is available to investors at the registered office of the AIFM.

The AIFM may provide the above information by means of a website and is not addressed personally to the investor, the following conditions shall be satisfied:

- a) 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 if required in the operating memorandum;
- b) the information must be up to date;
- c) the information must be accessible for such period of time as the investor may reasonably need to inspect it.

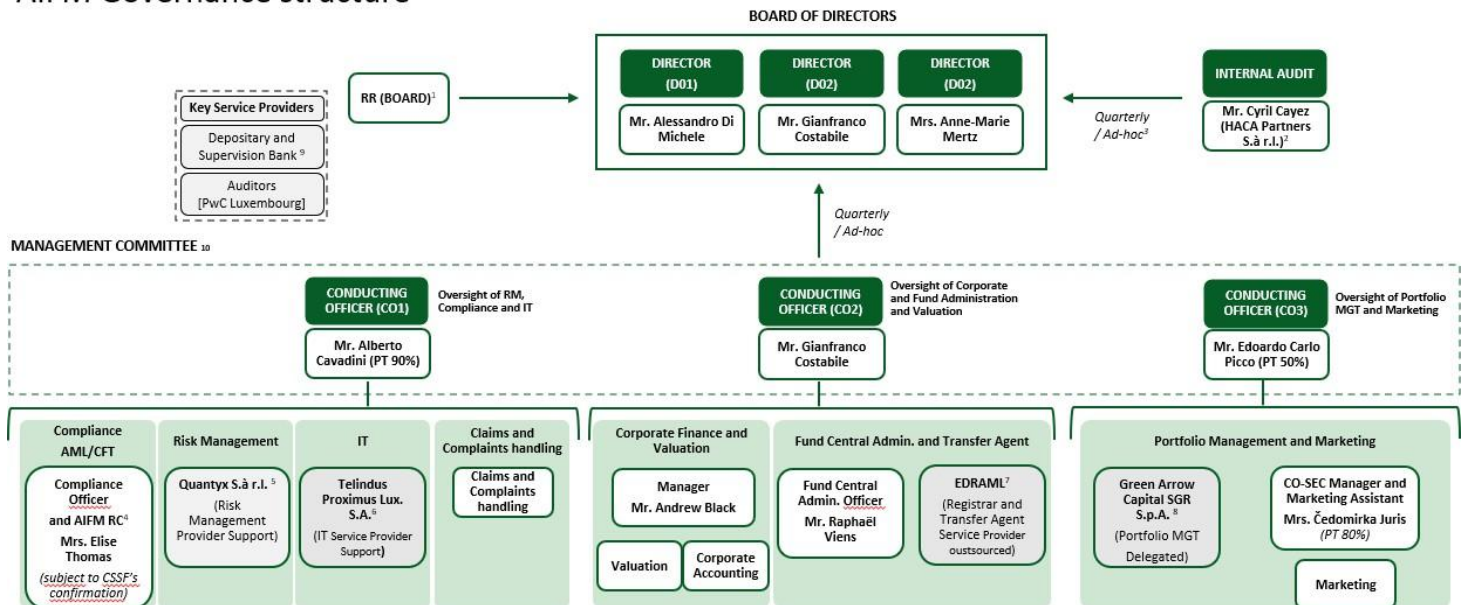
Investors shall have the right to receive, annually, a report detailing any conflicts of interest pertaining to their investments. This report will be presented by the Board of Directors of the respective AIF at its annual general meeting.

The present Policy will be reviewed at least on a yearly basis by the Compliance Officer in order to ensure the effectiveness and appropriateness of the Policy with any changes related to the structure of the AIFM as well as to reflect particular legislative evolution or in case of any new identified source(s) of potential conflicts of interest.

VII. DISCLOSURE AND INFORMATION TO THE INVESTORS

PROPOSED STRUCTURE (document updated on September 25, 2024)

AIFM Governance structure



1 RR: Responsable du respect des obligations.

2 Internal Audit – Delegation: HACA Partners S.à r.l.

3 The Internal Audit function is independent (and is supervised) by reporting directly to the Company's Board of Directors.

4 RC: Responsable du contrôle du respect des obligations.

5 Risk Management: The function will be supported by Quantyx S.à r.l. (Risk Management Support);

6 IT – Service Provider Support: Telindus – Proximus Lux. S.A.

7 Registrar and Transfer Agency – Delegation: Edmond de Rothschild Asset Management (Luxembourg) S.A. also in charge of first level AML/CFT controls.

8 Portfolio Management: – Full Delegation: Green Arrow Capital SGR S.p.A.

9 Depositary: Edmond de Rothschild (Europe) S.A.

10. The Management Committee will oversee the internal audit function and delegation arrangements in relation to internal audit.

VIII. APPENDIX 2-ORGANISATIONAL SETUP- INCOMPATIBILITIES OF FUNCTIONS, ROLES, AND SUPERVISION

ROLE/FUNCTION	MEMBER OF THE BOD	CONDUCTING OFFICER	COMPLIANCE OFFICER	RISK MANAGER	PORTFOLIO MANAGEMENT	INTERNAL AUDIT	VALUATION	ACCOUNTING OF THE AIFM
MEMBER OF THE BOD			Circular 18/698, par.66 ²	Circular 18/698, par.66 ³ & 202 ⁸		Circular 18/698, par.66 ³ & 276 ³		
CONDUCTING OFFICER			Circular 18/698, par.246 ⁴					
COMPLIANCE OFFICER	Circular 18/698, par.66 ³	Circular 18/698, par. 246 ⁵		Circular 18/698, par 66 ³		Circular 18/698, par.97 ⁵ & 271 ⁵		

² According to Circular 18/698, Paragraph 66, “in case a member of the management body/governing body is part of the IFM’s senior management, s/he may, in addition to his/her mandate as member of the management body/governing body, assume the position of the Compliance Officer, the AML/CFT Compliance Officer or the person responsible for risk management.”

³ According to Circular 18/698, Paragraph 276, “The role of the person responsible for internal audit cannot be ensured by a member of the management body/governing body of the IFM unless s/he is member of the IFM’s senior management.”

⁴ According to Circular 18/698, Paragraph 246, “It is also possible that, upon specific approval by the CSSF, the conducting officer in charge of the compliance function takes up the position of Compliance Officer him/herself.”

⁵ According to Circular 18/698, Paragraph 97, “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.”

⁶ According to Circular 18/698, Paragraph 271, “the internal audit must be independent from the other internal control functions which it audits. Consequently, the risk management function or the compliance function cannot be performed by the person responsible for the internal audit function of the IFM. However, these functions may take into account the internal audit work as regards the verification of the correct application of the standards in force to the exercise of the activities by the IFM”.

ROLE/FUNCTION	MEMBER OF THE BOD	CONDUCTING OFFICER	COMPLIANCE OFFICER	RISK MANAGER	PORTFOLIO MANAGEMENT	INTERNAL AUDIT	VALUATION	ACCOUNTING OF THE AIFM
RISK MANAGER	Circular 18/698, par.66 ³ , & 202 ⁷		Circular 18/698, par.66 ²		Circular 18/698, par.96 ⁸ & 200 ⁹	Circular 18/698, par.97 ⁶ , 200 ¹⁰ & 271 ⁷	Circular 18/698, par. 533 ¹⁰	
PORTFOLIO MANAGEMENT				Circular 18/698, par.96 ⁹ & 200 ¹⁰		Circular 18/698, par.94 + 97 ⁶	Circular 18/698, par. 532 ¹¹	
INTERNAL AUDIT	Circular 18/698, par.66 ³ & 276 ⁴		Circular 18/698, par.97 ⁶ & 271 ⁷	Circular 18/698, par.97 ⁶ , 200 ¹⁰ & 271 ⁷	Circular 18/698, par.94 + 97 ⁶		Circular 18/698, par.94 + 97 ⁶	Circular 18/698, par.94 + 97 ⁶
VALUATION				Circular 18/698, par.533 ¹¹	Circular 18/698, par.94 + 97 ⁶	Circular 18/698, par.94 + 97 ⁶		
ACCOUNTING OF THE AIFM						Circular 18/698, par.94 + 97 ⁶		

⁷ According to Circular 18/698, Paragraph 202, “the tasks of the person responsible for the permanent risk management function cannot be exercised directly by a member of the management body/governing body, unless s/he is part of the IFM’s senior management”.

⁸ According to Circular 18/698, Paragraph 96, “the functions of risk-taking and independent control of these same risks cannot be assigned to the same conducting officer. For example, the performance and/or control of the risk management function and the performance and/or control of the investment management function cannot be ensured by the same conducting officer”.

⁹ According to Circular 18/698, Paragraph 200, “the conducting officer in charge of the permanent risk management function or directly responsible for the permanent risk management function may not, at the same time, be the conducting officer responsible for investment management, even if this function is delegated to a third party. Furthermore, the conducting officer in charge of the permanent risk management function may not be in charge of the internal audit function.”

¹⁰ According to Circular 18/698, Paragraph 533, “(...) it is recommended that the AIFMs, authorised to manage strategies and complex and illiquid financial instruments and which decided to perform internally the valuation function, separate the risk management function and the valuation function. However, the CSSF may apply the principle of proportionality in its assessment of the organisation of the valuation function in accordance with the above article.”

¹¹ According to Circular 18/698, Paragraph 532, “the AIFM must ensure that the valuation task is functionally independent from the portfolio management”.

IX. APPENDIX 3-ACKNOWLEDGMENT

Surname and Name:

Position held within AIFM:

- ☐ Director
- ☐ Conducting Officer
- ☐ Employee

I, the undersigned, hereby ACKNOWLEDGE and CONFIRM

- that I am fully aware of the relevant policies and procedures of the AIFM, in particular of the Conflict of Interest Policy.

- that I shall give timely notice of all my personal dealings in AIFs; and

moreover that

- ☐ I have no interest whatsoever in conflict with the outcome of transactions in financial instruments effected by other investors of the AIFs managed by the AIFM;

Or

- ☐ I have a significant interest in the outcome of transactions in the following financial instruments set up by the AIFs managed by the AIFM:

and lastly, that I undertake to give the AIFM's compliance and internal audit functions prompt notice of any significant change in any of the information provided above.

Place and date : _____

Signature