

# Conflict of Interest Policy

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## Version Control

Version	Editor	Date	MC Approval	BofD Approval	Comments
Version 4.0	n/a	April, 2018	04/24/2018	06/28/2018	Fourth version of the policy.
Version 5.0	RVI	18/08/2021	15/09/2021	21/09/2021	The following sections were added: introduction, definition and scope. The policy was updated as per the applicable regulations including CSSF Circular 18/698.
Version 5.1	ABA/RVI	18/07/2022	21/07/2022	23/09/2022	The name and logo of the Company were updated and a new section concerning depositaries was added.
Version 6.0	AD	27/11/2023	04/12/2023	12/12/2023	Annual review. Adding rules for outside professional employments for all employees, reference to valuation policy, risk policy, approach to defining fees, sustainability risks: all - in the context of prevention of conflicts of interest.
Version 7.0	PD	27/11/2024	04/12/2024	12/12/2024	Annual review.

## 1. Introduction

In the context of identifying and managing conflict of interests, there are various legal and regulatory requirements in Luxembourg and Europe which Quilvest Capital Partners AM S.A. (“**QCPAM**”) have to comply with. This Conflict of interest policy (the “**Policy**”) explains how QCPAM complies with the European and Luxembourg regulatory demands, which are listed on section 4 of this policy.

In addition to these laws and regulations, QCPAM has decided to adopt the ALFI Code of Conduct for Luxembourg Investment Funds last updated in 2022.

## 2. Definition

Conflicts of interests are considered as any situation in which, in the course of managing an AIF, the AIFM, any relevant person (i.e. any person involved in the activities carried out by or on behalf of the AIFM, such as the AIFM’s Personnel, 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 any person directly or indirectly linked by way of control to the AIFM (together the “Relevant Persons”):

- (i) is likely to make a financial gain or avoid a financial loss at the expense of the AIF or its investors;
- (ii) has an interest in the outcome of a service or an activity 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 interest of the AIF in that outcome;
- (iii) has a financial or other incentive to favor the interest of another investment undertaking, a client or group of clients or another AIF over the interest of the relevant AIF, the interest of one investor over the interests of another investor or group of investors in the same AIF;
- (iv) carries out the same activities for the AIF and for another AIF, another investment undertaking or a client;
- (v) 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 other than the standard commission or fee for that service.

### 3. Scope

The Policy applies to all staff of QCPAM (including all board members) and to those conflicts of interest that may give rise to a material risk of damage to the interests of AIFs managed by QCPAM (the “**AIFM**”) or its investors. Conflicts of interest may arise, including but not limited to, between:

- QCPAM, including its managers, staff or any person directly or indirectly linked to QCPAM by control, and the AIF managed by QCPAM or the investors in that AIF;
- A function or staff within QCPAM (e.g. the risk management function) with another function of staff within QCPAM (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 QCPAM;
- two clients of QCPAM;
- QCPAM (or its managed AIF) and the other entities belonging to QCPAM shareholders.

### 4. Regulatory Background

QCPAM activities are ruled, among others, by the Law of 12 July 2013 on Alternative Investment Funds Managers (AIFM) and all the related regulations linked to these laws at local and European level. Commission Delegated Regulation 231/2013 (the Regulation 231) describes the type, policies, procedures and monitoring of conflict of interest within the different activities of an AIFM, including the activities performed by delegation on behalf of the AIFM and the vehicles that it manages. Additionally, CSSF Regulation 10-04, transposing European Directive 2010/43/EU, also refers to the organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company. CSSF Circular 18/698 states that an IFM must establish, implement and maintain an effective conflict of interest policy, which shall be appropriate to the size and organization of the IFM and the nature, scale and complexity of the business and must include:

- 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 UCIs whilst taking also into account the relationships with other members of the group;
- information to be disclosed to the investors;

In these regulations it is established and required from the management companies to identify, prevent, manage and monitor all types of potential and actual conflicts of interest that the companies could have while performing its management duties.

The scope of the regulations regarding conflict of interest encompasses:

- identification of the concerned actors and activities subject to conflict of interest (QCPAM, its clients, its delegates, depositaries, prime brokers, related entities, etc);
- information to be disclosed to the investors;
- investors fair treatment;

- organizational measures taken for the management of the potential conflict of interest (segregation of control activities and portfolio management activities, among others);
- remuneration related issues;
- inducements;
- QCPAM's directors as ultimate responsibility.

Potential conflicts of interest may also arise when:

- The parent company, another group company or a related party is appointed as portfolio manager, investment advisor or service provider;
- Related parties play an influential role within the management entity, for example, when a service provider represented in the board or an investment advisor represented in the portfolio management function or the board;
- The AIF under management challenges the portfolio management decisions of the management entity or portfolio manager;
- A deal could be allocated to several AIFs;
- In the interests of investors and in accordance with the relevant AIF's valuation rules, an asset held by two different AIFs managed by the same management entity may be valued differently;
- Different decisions need to be taken for different AIFs, in order to act in the best interests of each, for example, in the exercise of voting rights attached to the assets of the AIF or in exiting the investment;
- The interests of investors subscribing shares or units versus those of existing shareholders or unitholders or those of shareholders or unitholders redeeming shares or units versus those remaining in the AIF diverge;
- QCPAM is obliged to integrate sustainability risks in the management of AIFs and a conflict of interest may arise as a result of such integration.

This document aims to establish and address the identification and management of actual and potential conflict of interest that may arise in the course of QCPAM's business.

The European and Luxembourg laws and regulations that QCPAM needs to comply with are, among others, the following:

#### **4.1 European Laws**

- Commission Delegated Regulation 231/2013, supplementing Directive 2011/61/EU;
- AIFM Directive or Directive 2011/61 on Alternative Investment Fund Managers ("AIFMD");

- 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 ("SFDR")
- Commission Delegated Directive (EU) 2021/1269 of 21 April 2021 amending Delegated Directive (EU) 2017/593 as regards the integration of sustainability factors into the product governance obligations;
- Commission Delegated Regulation (EU) 2021/1255, as regards the sustainability risks and sustainability factors to be taken into account by AIFMs.

## 4.2 Luxembourg Laws

- Law of 12 July 2013 on Alternative Investment Funds Managers, as amended;
- Luxembourg Law on the Financial Sector dated 5 April, 1993, as amended;
- Grand Ducal Regulation dated 30 May, 2018, as amended by Grand Ducal Regulation dated July 27, 2022, on the protection of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits.

## 4.3 CSSF Regulations and Circulars

- CSSF Regulation 10-04 of 20 December 2010 and CSSF Regulation 22-05 of 27 July 2022 as amending CSSF Regulation 10-04
- CSSF Circular 18/698

## 5. General Guidance

A conflict of interest in the management or administration of an investment vehicle may arise in whatever situation a person may act or not, in a way that could have a negative impact on the interests of the investment vehicle or its investors, as a result of potential incentives that may diverge from what should be dictated by the specific relation of trust of such a person in respect to the investment vehicle and its investors.

In identifying conflict of interests, QCPAM will consider all the factual circumstances and will take into account, whether QCPAM, or the vehicle (or its investors), or other Fund/s or client/s, or any third party:

- are likely to make an undue financial gain or unduly avoid a financial loss, at the expense of a vehicle (or its investors);
- have an interest on the outcome of a service provided to the vehicle, its investors, or a client, or of a transaction carried out on behalf of the vehicle or a client which is distinct from the vehicle's interests;
- have a financial or other incentives to favour a Fund, client or group of clients, or another vehicle different that the concerned one, or to favour an investor's interest in detriment of another investor of the same vehicle;
- carry on the same activities for a similar vehicle, Fund, or client;

- receive or will receive from a person other than the vehicle or its investors an inducement in relation to collective portfolio management activities provided to the vehicle, in the form of monies, goods or services other than the standard commission or fee for that service (please refer to the Inducements Policy).

In the context of the investment funds and assimilated vehicles, conflict of interest may arise in a variety of situation, such as a person of the above mentioned is involved in the following:

- provision of investment research;
- proprietary trading;
- portfolio management, including transaction related activities;
- corporate finance;
- personal account dealing;
- directorship.

The Board of Directors of QCPAM is not only in charge of approving of the Policy but also should monitor its implementation, regularly review the established by the Policy safeguards and take timely efforts to remediate any deficiencies. Therefore, Compliance officer reports situation with Conflicts of Interest Register to each Management Committee and to each Audit and Risk Committee. Implementing the Conflict of Interests Policy and its monitoring cannot be delegated.

## 6. Related parties

The fact of QCPAM being owned by Quilvest Capital Partners ("QCP") may give rise to additional potential conflict of interest when dealing with related parties. Related parties are legal entities which are part of the same ownership structure as well as the employees, shareholders, managers, and members of the audit committee and the Board of Directors of QCP.

Business relationships with related parties are subject to the Board of Directors' approval whenever they have or may have a significant or negative impact on the risk profile of QCPAM. The rule will also apply when taking transactions individually there is no significant effect, but it has a significant influence when taking the totality of the transactions with the concerned party.

From a client's point of view, protection of related parties' investors (these related parties being, as explained, part of the QCP owned entities), especially the equal treatment of their interests, has to be ensured at all times, at the same level of the non-related parties. The interests of QCPAM and the group are not met if the transactions with the related parties:

- are carried out on a less advantageous terms than those which could apply to the same transactions carried out with a third party (at arm's length);
- impair the solvency, liquidity situation or risk management capacities of QCPAM and the group from a regulatory or internal point of view;
- exceed the risk management and control capacities of QCPAM and the group;
- are contrary to sound and prudent management principles in the interest of the entity and the group.



Each staff member and managers are responsible to report to Compliance any transactions with related parties in order to assess the impact. All transactions with related parties must be flagged and Compliance will perform regular controls on them.

QCPAM should treat all fund's investors fairly and equally.

## 7. Delegation

In order to determine the existence of potential conflict of interest generated by a delegation to a third party, at least one of the following criteria (not an exhaustive list) must be met:

- the delegate and QCPAM are owned by QCP, or they have a contractual relation where the delegate controls or has an influence on QCPAM's actions;
- the delegate and at least one of the vehicle's investors are members of the same group or have a contractual relation where the investor controls or has an influence on the delegate's actions;
- there is a probability that the delegate will obtain a profit or avoid a financial loss at the expense of the vehicle or its investors;
- there is a probability that the delegate has an interest in the outcome from an activity provided to the vehicle or QCPAM;
- the likelihood that the delegate has a financial or other incentive to favour the interest of another client over the interests of the vehicle or its investors;
- the likelihood that the delegate receives or will receive from a person other than QCPAM an inducement in relation to the collective portfolio management activities provided to QCPAM and the vehicles it manages in the form of monies, goods or services other than the standard commission or fee for that service.

QCPAM will ensure, that the delegate takes all necessary measures to identify, manage, and follow all potential conflict of interest that could arise between them and QCPAM, the vehicles, or its investors. QCPAM will also ensure that the delegate has a procedure aimed to this detection, and will ensure to be informed by the delegate on the measures put in place. QCPAM will consequently inform the vehicle's investors of any potential or actual conflict of interest that cannot be avoided and/or mitigated.

## 8. Investment Redemption

Conflicts of interest can arise in the specific cases as below in this context:

- Between the investors wishing to redeem their investments and those wishing to maintain their investments; and
- Between the AIFM's objective of investing in illiquid assets and the competing redemption principles of the investment fund.

QCPAM will ensure that all conflict of interests are identified and managed in relation to the requests from investors wishing to redeem their investments on the managed vehicles and those

wishing to keep their investment, and QCPAM's incentive to invest in illiquid assets and the redemption policy of the mentioned vehicles (liquidity management) in accordance with its obligations under Article 14(1) of Directive 2011/61/EU.

## 9. Prime Brokers

A prime broker is a credit institution, a regulated investment firm or another entity subject to prudential regulation and ongoing supervision, offering services to professional investors primarily to finance or execute transactions in financial instruments as counterparty and which may also provide other services such as clearing and settlement of trades, custodial services, securities lending, customised technology, and operational support facilities (as defined in the Article 4 (af) in the Directive 2011/61 EU).

In general, conflict of interest might arise in relation to the depository function.

As per Article 21 (b) of the same Directive, a prime broker acting as counterparty to an AIF shall not act as depository for that AIF, unless it has functionally and hierarchically separated the performance of its depository functions from its tasks as prime broker and the potential conflict of interest are properly identified, managed, monitored and disclosed to the investors of the AIF. Delegation by the depository to such prime broker of its custody tasks is allowed if the relevant conditions are met.

Where QCPAM on behalf of a vehicle, uses the services of a prime broker, the terms must be set out in a written contract (in accordance with Article 13 of the Directive 2011/61 EU). In particular, any possibility of transfer and reuse of the vehicles assets must be provided for in that contract and must comply with the vehicle's management regulations and instruments of incorporation. The contract must provide that the depository is to be informed of the contract between the prime broker and the vehicle. Investors will be notified of the contract with the prime broker.

QCPAM will exercise due skill, care and diligence in the selection and appointment of the prime brokers with whom a contract is to be concluded. The list of selected prime brokers must be approved by the AIFM's senior management.

## 10. Depository

QCPAM will ensure that the designation (through a written contract) of the depository for each AIF it manages complies with the applicable regulations, including those regulating conflict of interests.

QCPAM also ensures its compliance with the independence requirements between the Company and the depository by means of making an annual assessment of our internal controls, which depend on the ongoing monitoring control, the material change, the regulation change and the result of the internal or external control (if any).

QCPAM has no group link with the companies acting as depositaries for the AIF's managed by QCPAM.

## 11. Voting Rights

Voting rights can be defined as the right of a stockholder to vote on matters of corporate policy and who will make up the board of directors. Voting often involves decisions on issuing securities, initiating corporate actions, and making substantial changes in the corporation's operations.

QCPAM will develop adequate and effective strategies for determining when and how any voting rights held in the vehicle portfolios it manages are to be exercised, to the exclusive benefit of the vehicle concerned and its investors. The strategies above mentioned will include the following:

- monitoring relevant corporate actions;
- ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant vehicle;
- preventing or managing any conflicts of interest arising from the exercise of voting rights.

A summary description of the techniques and details of the actions taken on the basis of those strategies shall be made available to the investors upon their request as per the Proxy Voting established by Investment Target Governance Policy of QCPAM.

## 12. Approach to defining fees

QCPAM is not allowed by regulation to establish / to receive any additional fees other than those "proper fees", defined as:

- a) A fee, commission or non-monetary benefit paid or provided to or by the AIF or a person on behalf of that AIF;
- b) 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 provided that:
  - The existence, nature, and amount of the fee, commission or non-monetary benefit is clearly disclosed to the investors in this AIF in a comprehensive, accurate, and understandable manner prior to provision of the relevant service,
  - The payment of the fee or commission, or provision of the non-monetary benefit, is designed to enhance the quality of the service and not impair compliance with the management entity's duty to act in the best interests of the AIF or the investors in that fund.
- c) A fee that enables or is necessary for the provision of the relevant service (such as custody costs, settlement and exchange fees, regulatory levies, or legal fees) and that by their nature do not give rise to conflicts with the management entity's duties to act honestly, fairly, and in the best interests of the AIFs or their investors.

Any new monetary or non-monetary benefit paid or received by QCPAM and outsourced service providers should be identified and classified as "proper" fees or inducements. QCPAM will determine whether benefits identified as inducements comply with these criteria and terminate non-compliant agreements. Such classification and assessment will be adequately documented to ensure that undue costs are not charged to investors.

### 13. Valuation and Risk functions

The valuation function is performed either by QCPAM itself or by external valuer.

The appointment of a third party as the AIF's external valuer, if happens, has to be formalized by a written contract, which clearly states that the third party is appointed as external valuer.

In both cases, QCPAM ensures 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.

QCPAM ensures the independence between the risk management and valuation activities.

Valuation policy contains provisions to manage potential conflicts of interests effectively.

### 14. Outside directorships and mandates

With respect to the members of the management bodies of QCPAM (Board of directors and Senior Management), their mandates should remain compatible with their other professional obligations. First of all, they should inform the Board of Directors about all mandates they have outside QCPAM and QCPAM will assess potential conflict of interest. Each member of above-mentioned management bodies dedicates the required time and attention to his/her duties and ensures he/she limits the number of other professional engagements as per regulatory requirements (as set out in CSSF Circular 18/698 in relation to Managers/Board members):

- a) the number of hours spent fulfilling professional engagements cannot exceed 1920 hours per year; and
- b) the number of mandates in regulated entities and in operating companies cannot exceed 20 mandates.

With respect to the other employees of QCPAM, all outside employments of employees are subject to disclosure prior to engagement and approval by compliance, after assessing of conflicts of interest risks.

### 15. Sustainability Risks

QCPAM is obliged to integrate sustainability risks in the management of AIFs in accordance with Commission Delegated Regulation (EU) 2021/1255 of 21 April 2021.

A "sustainability risk" is defined by SFDR (in Article 2, point (22)) as "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".

Conflicts of interest may arise as a result of the integration of sustainability risks in the processes, systems and internal controls of QCPAM. 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 mis-representation of investment strategies; and

- conflicts of interests between different AIFs managed by QCPAM.

QCPAM will consider the principal adverse impacts of investment decisions on sustainability factors, as part of its due diligence in the selection and ongoing monitoring of investments with the goal to maintain high standard of investor protection.

It is the goal of QCPAM, together with the delegated portfolio managers, to identify the possible occurrence of these risks at an early stage and to take appropriate measures to minimize the impact on the affected asset(s) or the overall portfolio of the AIFs. The probability of occurrence and level of impact can vary according to a specific risk, region, compartment or asset type. Any potential conflict of interest arising from sustainability risks will be identified and analysed in an ex-ante mode, while preparing and validating of a transaction with this asset/investment.

The details will be found in the policies and procedures related to risk management and portfolio management.

## 16. Prevention and Detection of Conflict of Interests

Identification and avoidance of the conflicts of interests is a primary objective for QCPAM. The means to do that are the organisational measures and principles of internal control that encompass the following (not an exhaustive list):

- Code of Conduct;
- Internal procedures implementing the four-eyes-principle;
- Segregation of duties and avoidance of concentration of responsibilities;
- Chinese walls;
- Regular staff training;
- Monitoring of staff transactions and of transactions by related parties;
- Monitoring of "watch lists" and "restricted lists";
- Monitoring of gifts and other advantages, as well as inducements;
- Monitoring of relations with introducers and external asset managers;
- Monitoring of outsourcing and delegating agreements;
- Suppression of every direct link between the remuneration of relevant persons, mainly engaged in one activity and the remuneration or generated income of another relevant person of the company (engaged in another activity), where conflict of interest can arise in relation to these activities;
- Ex-ante assessment of new activities.

In addition to the above-mentioned elements and measures, the following precautions have been taken to mitigate the risk of conflict of interest:

- neither a day-to-day manager nor any other officer of the vehicle shall have single signing authority (unless otherwise decided by Management or the Board of Directors);
- all investment decisions will be executed only by the Fund Manager (or the appropriate delegate) upon proposal of the Investment Advisor (when applicable);
- the Compliance Officer has identified all intra-group potential and actual conflict of interest and has escalated them to Executive Management and the Board of Directors;
- trade orders are sent to the depositary bank for settlement and copies of the contract notes to the administrative agent for recording. The depositary bank and the administrative agent are independent from QCPAM and the Delegated Portfolio Manager (if any);

- all agreements entered into on behalf of the vehicle, shall be ratified by the director's body of the vehicle.

Taking into account the business model of QCPAM, the potential conflict of interest may lie in co-investment technique in private equity, where investors are offered co-investment opportunities and when there is a competition among investors. If this competition arises, the observation of fair negotiation and fair co-investing right should be also checked as a part of potential conflict of interest.

## 17. Managing Conflict of Interest

Should a conflict of interest arise, it must be managed promptly and fairly taking into consideration that QCPAM, as principle, has the investors' interest first.

The conflict-of-interest framework is covered in the AIFMD (articles 30-36) which refers to have a proper policy and procedure in place to prevent and manage conflicts and appropriate disclosures.

Management is responsible to put in place the measures that will monitor and detect the conflict of interest throughout the operational and administrative procedures, and also it is responsible for the communication to the Compliance Department.

Every staff member is obliged to avoid conflict of interests and to escalate to senior management and Compliance when a new conflict of interest may arise. Compliance will assess the situation and will recommend to management the proceedings of the assessment. In the case the conflict of interest would not be in line with the present policy, QCPAM will have to position itself by declining to act, or informing the client, if permitted, about the conflict of interest and requiring the client's approval (always before the service is rendered). Regulations require the client to be informed in detail, so a decision is taken on a fully informed basis.

The Compliance department has a register of all conflict of interest that has been identified together with the measures that have been taken to manage it. In accordance with article 381 of CSSF Circular 18/698 this register covers 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 interests;
- the description of the envisaged solutions and chosen measures;
- where appropriate, the arrangements for informing investors.

Also, the Compliance department will perform regular controls as part of its Compliance monitoring plan in order to determine if the measures remain satisfactory.

According to article 349 of CSSF Circular 18/698, Compliance includes in its regular reporting to the Senior Management the information about the detection and management of new conflict of interests including those that have arisen or may arise and entail a material risk of damage to the interests of one or more AIF's or its investors, or in the case of an ongoing activity of the AIFM.

When a member of the executive management and/or a member of the Board of Directors is

subject to a conflict of interest, he/she is to inform promptly the Management Committee or the Board of Directors at its own initiative. The concerned member will not take part on any decision-making process where its impartiality would be compromised due to the conflict of interest.

## 18. Disclosure

As per article 14 (1) and (2) of the AIFM Directive (Directive 2011/61 on Alternative investment fund managers), article 36 of the Regulation 231 (Commission Delegated (EU) No 231/2013 of 19<sup>th</sup> December 2012), article 22(3) of the CSSF Regulation 10-04 and article 383 of the CSSF Circular 18/698, investors of the AIF must be clearly informed via a durable support or a website of the existing or potential conflict of interest and the measures taken to prevent and manage them including if such measures have been sufficient or not to ensure, with reasonable certainty, that the risk of damage to the interests of the UCI or its unit holders will be avoided.

Whereas QCPAM's organisational arrangements made to identify, prevent, manage, and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risks of damage to investors' interest will be prevented, QCPAM will clearly disclose the general nature or sources of conflict of interest to the investors before undertaking business on their behalf and develop appropriate specific policies and procedures to mitigate the impact.

QCPAM will comply with this requirement using its website and by respecting the conditions as set out in Article 36 of Regulation 231.

## 19. Policy Review

In line with the ongoing reviewing process that the Company has established, this Policy should be revised every year or earlier if a significant change occurs in the related regulations or in the way activities, operations or management are organized.

When reviewing the policy, particular attention will be paid to the efficiency of the conflict of interest's identification process, the adequacy of the preventive measures and the management process and the communication to investors, if needed. Any material change to the Policy must be approved by the Board.