Conflict of interest policy

History

Version	Release Date	Description	Amended by	Reviewed by
1	01.07.2016	Conflicts of interest policy	AP	Conducting Officers
2	14.11.2018	Update	AP	Conducting Officers
3	14.11.2019	Update	CT	Conducting Officers
4	31.12.2020	Annual review	CT	Conducting Officers
5	14.06.2021	Change of shareholders	CT	Conducting Officers
6	20.12.2021	AIFM update	JL	Conducting Officers
7	20.06.2024	Name change of the company	JL	Conducting Officers

Appendices

Reference	Description
Appendix 1	Register of conflict of interests of the Company

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1. Introduction

Opportunity Fund Management, formerly Eric Sturdza Management Company S.A. (the "Company"), acting as UCITS Management Company and Alternative Investment Fund Manager, establishes, implements, maintains and applies an effective conflicts of interest policy.

This policy is set out in writing and is appropriate to the size and structure of the Company and the nature, scale and complexity of its business.

The Company has aligned its conflicts of interest policy with the current best practice and the relevant Luxembourg regulatory framework i.e.:

- Directive 2014/91/EU of 23 July 2014 (UCITS V);
- Art 109 (1) b) of Law of 17 December 2010;
- Art 13 of Law of 12 July 2013;
- CSSF Circular 18/698;
- Delegated Regulation 231/2013;
- CSSF Regulation 10-04.
- 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 and associated implementing regulation ("SFDR");

As the firm is a member of a Group Company, the policy also takes into account any circumstances, which the Company is or should be aware which may give rise to a conflict of interest arising due to the structure and/or business activities of other members of the group.

2. Purpose

As per article 15 of the CSSF Regulation N°10-05: "The Company's internal conduct of business rules referred to in Article 79, paragraph (1) sub-paragraph three of the Law of 17 December 2010 relating to undertakings for collective investment shall include appropriate measures to mitigate conflicts of interest that may arise between the feeder UCITS and the master UCITS, or between the feeder UCITS and other unitholders of the master UCITS, to the extent that these are not sufficiently addressed by the measures applied by the Company to meet requirements of Article 109, paragraph (1), point b) and Article 111, point d) of the Law of 17 December 2010 relating to undertakings for collective investment and Chapter III of CSSF Regulation No. 10-4 transposing Commission Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC as regards organizational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a Company".

As required by CSSF Circular 18/698, section 5.5.7 about the management of Conflicts of of interests, the Company should make all efforts to avoid conflict of interests. When this is not possible, the Company should ensure that all Funds under management are treated in a fair manner in compliance with article 111 (d) of 2010 UCITS Law.

And, as required by Art 13 of the AIFM Law, the firm is required to maintain and apply effective organizational and administrative agreement, with a view to taking

all reasonable steps to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interest of the AIFs and their investors.

The conflicts of interest policy established includes the following:

(i) with reference to the activities of collective portfolio management carried out by or on behalf of the Company, including activities carried out by a delegate, sub-delegate, external valuer or counterparty, 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 Funds or their investors, taking into account the relationships with other members of the group;

(ii) procedures to be followed and measures to be adopted in order to prevent, manage and monitor such conflicts.

The Company confirms that written procedures regarding conflicts of interest are in place. These procedures are regularly updated to encompass the evolution of the Company's activity. The CSSF reserves the right to demand a hard copy of these written procedures at any point (Section 5.5.7.1 of CSSF Circular 18/698).

3. Identifying conflicts of interest

For the purpose of identifying the different types of conflicts of interest that arise in the course of providing services and activities and whose existence may damage the interests of a fund, the Company takes into account, (Article 21 of CSSF Regulation 10-04) by way of minimum criteria, the question of whether the Company or a relevant person, or a person directly or indirectly linked to the Company by way of control, is in any of the following situations, whether as a result of providing collective portfolio management or otherwise:

a) The Company or that person is likely to make a financial gain, or avoid a financial loss, at the expense of the fund or its investors;
b) The Company or that person has an interest in the outcome of a service or an activity provided to the fund or its investors or to a client or of a transaction carried out on behalf of the fund or a client, which is distinct from the fund's interest in that outcome;
c) The Company or that person has a financial or other incentive to favor:
    a. the interest of a fund of a different type, a client or group of investors or another fund over the interest of the fund;
    b. the interest of one investor over the interest of another investor or group of investors in the same fund;
d) The Company or that person carries out the same activities for the fund as for one or several UCITS/AIFs or investors which are or are not of the same type;
e) The Company or that person receives or will receive from a person other than the fund or its investors an inducement in relation to the collective portfolio management activities provided to the fund, in the form of monies, goods or services, other than the standard commission or fee for that service.

f) The possibility to obtain a financial gain or avoid a financial loss by increasing the sustainability risks of the Funds arising greenwashing in processes, systems and controls in the framework of environmental (E), social (S) or governance (G) risks (collectively, "ESG").

The Company will also, (article 19 of CSSF Regulation 10-04), take all reasonable steps to identify conflicts of interest that arise in the course of managing UCITS/AIFs between:

a) The Company, including its conducting officers, employees or any person directly or indirectly linked to the Company by control, and the fund managed by the Company or the investors in that fund;
b) the fund or of the investors in that fund, and another fund or the investors in that fund;
c) the fund or the investors in that fund, and another client of the Company;
d) the fund or the investors in that fund, and a fund of a different type managed by the Company or the investors in that fund; or
e) two shareholders of the Company.

4. Independence in conflicts management

The procedures and measures established for the prevention and management of conflicts of interests are designed to ensure that relevant persons engaged in different business activities involving a conflict of interest carry on those activities. It should be done at a level of independence appropriate to the size and activities of the Company and of the group to which it belongs, and to the materiality of the risk of damage to the interests of the UCITS/AIFs or their investors.

These procedures and measures include the following where necessary and appropriate for the Company to ensure the requisite degree of independence (Article 21 CSSF Regulation 10-04):

a) effective procedures to prevent or control the exchange of information between relevant persons engaged in activities of collective portfolio management or other authorized activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more UCITS/AIFs or their investors;
b) the separate supervision of relevant persons whose principal functions involve carrying out activities of collective portfolio management on behalf of, or providing services to, clients or investors whose interests may conflict, or where these investors represent different interests that may conflict with the interests of the UCITS/AIFs or the interests of the Company;
c) the removal of any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities;
d) measures to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out collective portfolio management activities;
e) measures to prevent or control the simultaneous or sequential involvement of a relevant person in several distinct collective portfolio management activities or other authorized activities where such involvement may impair the proper management of conflicts of interest.

If the adoption or the implementation of one or more of these measures and procedures does not ensure the requisite degree of independence, the Company adopts such alternative or additional measures and procedures as are necessary and appropriate for that purpose.

5. Procedures for managing conflicts of interest

Where a third-party provider is authorized under national laws implementing MiFID, the service provider is obligated to maintain a conflicts of interests' policy, take all reasonable steps to identify conflicts of interest and manage them adequately. The Company will not require further reports from such third parties.

Where the investment manager or other third-party provider is not authorized and regulated under MiFID, the Company ensures that the following obligations are met on a contractual basis and the obligations relevant to the Company are also met by such third party provider.

In order to limit any such conflicts and to manage any conflicts that do arise, the following controls and internal procedures have been put in place:

- effective procedures to prevent or control the exchange of information between relevant persons engaged in collective portfolio management activities involving a risk of a conflict of interest where the exchange of information may harm the interests of one or more investors;
- the separate supervision of persons whose principal functions involve carrying out collective portfolio management activities on behalf of, or providing services to, clients or to investors whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Company;
- the removal of any direct link between the remuneration of persons principally engaged in one activity and the remuneration of, other revenues generated by, different persons principally engaged in another activity where a conflict of interest may arise in relation to those activities;
- measures to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carried out collective portfolio management services;
- measures to prevent or control the simultaneous or sequential involvement of a relevant person in separate collective portfolio management activities where such involvement may impair the proper management of conflicts of interest.

In addition, the Company shall ensure:

- where possible, the avoidance of one of the activities which gives rise to the conflict so as to manage any conflict in the first instance; and
- that the Compliance Officer maintains and keeps up to date a record of the activities undertaken by or on behalf of the Company in which a conflict of interest entailing a material risk of damage to the interests of the Funds may arise.

All potential conflicts of interest that have been identified are fully disclosed in the Prospectus or Operating Memorandum of the UCITS/AIFs and all material contracts that the Company enters into on behalf of the Funds contain detailed disclosure of the conflicts that may arise with all parties consenting thereto. Any disclosure made shall be clear, fair and not-misleading. The disclosure shall contain sufficient detail about the relevant conflict of interest to enable the investor in the Funds or a third party contracting with the Funds or the Company to make an informed decision.

Any transaction entered into by the Company on behalf of the Funds shall be consistent with the Best Execution Policy.

Establishment of information barriers such as "Ethical Walls" which will restrict information flows between different areas within the Company which are likely to generate a conflict of interest. The Ethical Walls shall be implemented where appropriate to enable the Company to carry out work on behalf of the UCITS without being influenced by other information held by the Group of which the Company is part which may give rise to a conflict of interest.

The Company operates a "Need to Know" approach and complies with all applicable laws in respect of the handling of confidential information that it receives from investors in the UCITS. Access to such confidential information is restricted to those who have a proper requirement for the information consistent with the legitimate interest of the Company or the Funds.

The Company will ensure any transaction carried out on behalf of the Funds by the Company shall be affected on normal commercial terms negotiated at arm's length. All transactions shall be in the best interest of the investor of the Funds.

Transactions shall be subject to:

- executed on best terms on recognized investment exchanges under their rules; or
- where the above is not practical, executed on terms which the Company is satisfied conforms to the principles outlined above.

a. Segregation of functions

The Company is required to segregate the duties of senior management to avoid conflicts of interests as required by article 21 of CSSF Regulation 10-4.

Segregation of functions are met by segregating duties as appropriate to avoid conflicts of interest wherever possible. These duties are set out via job descriptions, procedure manuals and organization charts. Ensuring these duties remain segregated is the responsibility of line managers as advised by the Compliance Officer.

b. As member of a Group

In compliance with article 20 paragraph 1 of CSSF Regulation 10-4, as member of the Sturdza Group, the Company policy shall also take into account any

circumstances where the company is or should be aware which may give rise to a conflict of interest resulting from the structure and business activities of other members of the group.

The conflict of interests' policy established shall include the identification, with reference to the collective portfolio management activities carried out by or on behalf of the Company, of the circumstances which constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of the Funds or one or more other investors.

c. Conflict of interests in case of outsourced activities

With regard to the activities of third parties that perform delegated tasks of the Company, the adherence to the principles of this conflict of interests' policy are checked and documented during due diligence audits and outsourcing controls.

d. Disclosure of conflicts to investors

Article 22, paragraph 3 of CSSF Regulation 10-4 and Section 5.5.7 of the CSSF Circular 18/698 requires that where the arrangements made by the Company are insufficient to ensure with reasonable confidence that the risk of damage to the interests of the Fund or its investors will be prevented, the Company:

a) must clearly disclose, the general nature and source of the conflict of interest to the client before undertaking business for the client; and
b) must provide sufficient detail to enable that particular client to take an informed decision in relation to the service offered.

e. Responsibilities of staff of the Company

It is the responsibility of all employees to familiarize themselves with this Policy and to report conflicts of interest to their line manager who will in turn report them to the Compliance Officer. Failure to adhere to this policy is considered a breach of the employee's contract.

In principle, staff are employed by the Company, however staff may also be seconded or made available by an undertaking belonging to the same Group or by a non-affiliated company. In this case, the contract governing the secondment or undertaking stipulates rules concerning the management of conflicts of interest between the staff concerned and the entity.

The staff of the Company may cover multiple functions. The exercise of multiple functions does not affect the ability to the relevant person to perform their functions soundly, honestly and professionally.

Long term absences or resignations will not impact on the functioning of the Company.

Overall responsibility for Conflicts of Interest is with the Board of Directors. The Compliance Officer is responsible for the day-to-day administration of the Policy.

The Compliance Officer will work with line management to identify Conflicts of Interest, record conflicts and the mitigating action in the Conflicts Register and report the situation to the Board of Directors for consideration.

The Board of Directors via the Compliance Officer has responsibility for ensuring that staff are aware of the aspects of the Policy relevant to them.

All employees have a responsibility for complying with the policy that is relevant to them.

The exhaustive rules, including those in relation to the conducting officers of the Company are available to the registered office of the Company.

6. Procedures related to the Master – Feeder structure

All or part of the Sub-UCITS of the UCITS under management may be a feeder UCITS (Feeder Fund) of a master UCITS (Master Fund) as defined in the 2010 Law.

As required by Directive 2009/65/EC, the Company adopted a conflict of interests' management policy setting out the procedure to be follow and the measures to be adopt in order to prevent any potential conflict of interests and if they cannot, ensure that the UCITS it manages are treated fairly.

The Company shall ensure that this procedure contains the appropriate measures to limit conflicts of interest that may arise between the Master UCITS and Feeder UCITS managed by the Company.

For the time being, the Feeder Sub-Fund invests exclusively in a Master Fund that are both part of the same umbrella UCITS. Consequently, the existing conflict of interest management policy of the Company is fully applicable at Feeder Sub-Fund and Master Fund's level.

Each Feeder Fund invests in specific shares of the Master Fund. The fees, charges and expenses of those specific shares of Master Fund associated with such investment are described in the Master Fund prospectus and details on the actual charges and expenses incurred at the level of the Master Fund are available at the registered office of the Company.

7. Procedure related to personal account trading

Staff of the Company, its delegates or service provider involved in portfolio management activities are required to make disclosure of all matters that could reasonably be perceived to impair their independence and objectivity or interfere with respective duties to their investors, prospective investors, and employer.

In order to prevent personal transactions of any employee or Board member from adversely affecting the interests of investors, policy relating to personal trading states those transactions for investors and the UCITS/AIFs must have priority over transactions in securities or other investments for which an employee is the beneficial owner. The specific rules to avoid any conflict of interest state that:

- Each employee is not allow from conveying non-public information to any person whose relationship to the employee makes the employee a

beneficial owner of the person's securities. The employee must not convey this information to any other person if the non-public information is deemed material.

- Any personal trading transaction with the Fund by any employee of the Company or Board member of the Company is subject to pre-approval.
- Each employee must disclose all holdings they hold upon commencement of the employment relationship and on a quarterly basis thereafter. This disclosure of personal holdings shall be managed in a confidential manner by the firm.

8. Arrangements for managing conflicts

1. The Company has robust governance arrangements. Key business decisions are taken by the Board of Directors and are recorded.
2. The Compliance Officer reports directly to the Board.
3. The Company has rules laid out in the standard employment terms and conditions, governing employee conduct, including Personal Account Dealing (refers to the Code of Ethics, section Personal Trading Policy) which control and mitigates conflicts of interest. The Company also maintains a Conflicts of Interest Register (Appendix I).

9. Remuneration/Compensation Arrangements

a) Potential conflicts arising and arrangements for controlling/mitigating them are identified in the Conflicts of Interest Register (Appendix I).

b) The Company has a Remuneration Policy in line with CSSF circular 10/437.

10. Approval & Availability

This Policy is approved by the Board and the Board of Directors is informed on an ad hoc basis on the occurrence of (potential) conflicts of interest.
This current up-to-date Policy as well as the detailed related actions to fulfil legal and regulatory requirements can be obtained by investors free-of-charge on request to the Company.

This conflicts of interest's policy entered into force as of 1st of July 2016.

It shall be reviewed and updated as necessary to take legislative and regulatory changes into account. Any amendments to the policy will be duly approved by the Board of Directors of the Company.

The Conducting Officers