

**CONFLICT OF INTEREST POLICY**

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<b>REFERENCE &amp; OBJECTIVE</b>			
1.1	<p>The following Laws and Regulations are the main legal framework to be respected when dealing with conflicts of interest (<b>Col</b>) at PANDOO Management:</p> <ul style="list-style-type: none"> <li>• Law of 12 July 2013 on Alternative Investment Fund Managers (<b>AIFM</b>)</li> <li>• Law of 13 February 2007 on Specialised Investment Funds (<b>SIF</b>)</li> <li>• Law of 15 June 2004 relating to the Investment Company in Risk Capital (<b>SICAR</b>)</li> <li>• Directive 2011/61/EU of the European Parliament and of the council</li> <li>• Commission Delegated Regulation (EU) No. 231/2013 as amended by (EU) 2021/1255 as regards to the sustainability risks and sustainability factors to be taken into account by Alternative Investment Fund Managers</li> <li>• CSSF Regulation 15-07</li> </ul>		
1.2	<p>The objective of this Policy is to establish guidelines for handling Col in accordance with Laws and Regulations. These guidelines shall enable PANDOO Management to set-up and maintain an effective organisational and administrative framework, which provides a full scope and appropriate treatment of Col.</p>		
<b>DESCRIPTION</b>			
1.3	<p>What is a Col?</p> <p>Col is defined as a situation in which the concerns or aims of two different parties are incompatible and/ or a situation in which a person is in a position to derive personal benefit from actions or decisions made in their official capacity.</p>		
1.4	<p>How to handle a Col?</p> <p>There are four basic steps in the appropriate treatment of a Col:</p> <ul style="list-style-type: none"> <li>(a) Identification</li> <li>(b) Prevention</li> <li>(c) Management</li> <li>(d) Disclosure</li> </ul>		

## 1.5 Identification of a Col

To simplify matters, CLIENT means all AIFs, SICARs, SIFs, RAIFs, other Investment Funds and other clients of PANDOO Management.

PANDOO Management must take all reasonable steps to Col that arise in the course of servicing CLIENTs between:

- 1.5.1 PANDOO Management, including its BoD, Senior Management, Employees or any person directly or indirectly linked to PANDOO Management by control, and the CLIENT or the investors in that CLIENT;
- 1.5.2 the BoD (of the governing body) of the CLIENT and the CLIENT or the investors in that CLIENT;
- 1.5.3 the delegated service providers (either by PANDOO Management or the CLIENT) of the CLIENT and the CLIENT or the investors in that CLIENT;
- 1.5.4 the CLIENT or the investors in this CLIENT and another CLIENT or the investors in the other CLIENT.

For the purpose of identifying the common types of Col at PANDOO Management, which arise in the course of providing services and operations, the following situations shall always be considered:

- 1.5.5 a person is likely to make a financial gain, or avoid a financial loss, at the expense of the CLIENT;
- 1.5.6 a person has an interest in the outcome of a service provided to the CLIENT or of an activity or transaction carried out on behalf of the CLIENT, which is distinct from the interest of the CLIENT;
- 1.5.7 a person has a financial or other incentive to favour the interests of another CLIENT or other 3rd party over the interests of that CLIENT;
- 1.5.8 a person carries on the same activities for the CLIENT as for other CLIENTs;
- 1.5.9 a person receives or will receive from a person other than the CLIENT an inducement in relation to (the collective portfolio management) activities performed for the benefit of that CLIENT, in the form of monies, goods or services, other than the standard commission or fee for that service.

## 1.6 Prevention of Col

The following guiding principles, concerning the prevention of Col, apply at PANDOO Management:

- 1.6.1 Integrity – the BoD of PANDOO Management promotes within the company a culture of integrity which highlights that employees have a fiduciary duty to be watchful for Col. In addition, the BoD of PANDOO

Management is dedicated to taking all reasonable steps to assist in the management and remediation of potential or actual Col;

- 1.6.2 Impartiality – the provision of services shall always be done on a fully impartial basis. In all decisions concerning, especially towards investments and delegations, PANDOO Management will strive to ensure this principle being respected by all relevant parties, especially the BoD (of the governing body) of the CLIENT and, if applicable, any investment advisor. If impartiality is not given, that person shall refrain from voting or even attending a meeting;
- 1.6.3 Segregation of duties – to provide sufficient levels of independence and to supervise persons engaged in activities systematically entailing a Col, the full separation of portfolio and risk management and their respective reporting lines have been established and are regularly review by the Compliance Functions and Audit. This shall also be a pivot for all reviews on investment advisors;
- 1.6.4 “At-Arm's-Length-Principle” – the at-arm's-length-principle (the **ALP**) is the condition or the fact that the parties to a transaction are independent and on an equal basis. This is underlined by the documentation of a fair market value for every transaction by evaluation of or comparison to a neutral party or price, which always has to be done at PANDOO Management. Furthermore, PANDOO Management shall ensure, to the extent possible, that all directors of a CLIENT, as well as any related investment advisors, shall strictly adhere to this principle;
- 1.6.5 Training – appropriate training and raising of awareness is provided on a regular basis to all employees of PANDOO Management. This not only via annual presence trainings, but also by use of the Col-Matrix (described below) and by frequently reminding all staff members on this matter, e.g. by sending press articles which cover this topic;
- 1.6.6 Other Policies – although being fundamental, this Policy is not the single guidance regarding the avoidance, mitigation and management of Col. Also, the Gift & Entertainment Policy, the Remuneration Policy and the Code of Conduct (containing a Personal Transactions section) aim to assist in the identification and prevention of Col;
- 1.6.7 Col-Matrix – to create a standard approach in properly addressing all of the points mentioned in 8.5 and 8.6, the use of a so-called Col-Matrix is inevitable and mandatory. The Col-Matrix covers all obvious, potential Col and also requests to document the remedial actions taken to prevent or mitigate the recognized Col. The initial Col-Matrix is prepared by the Employee being responsible for the CLIENT and reviewed by the CCO. Afterwards, the review and assistance of the (governing body of the) CLIENT and, where applicable, the Investment Advisor, is requested. The Col-Matrix should be reviewed whenever a new (potential) Col is detected, a major change or news occurs to the CLIENT, but at least whenever a CLAC-update is done for the respective CLIENT.

## 1.7 Management of Col

If the measures as described in 8.6 are not sufficient and a Col becomes factual, the incident has to be recorded in the Col-Register.

Enhanced tracking by use of unique case-IDs and follow-up-dates, recording of more details and granular facts, as well as the provision of concrete guidance and recommendation how to manage and mitigate the actual Col, shall lead to an appropriate solution to protect the interests of all affected CLIENTs.

## 1.8 Disclosure of Col

If a Col cannot be prevented or handled by use of the measures described in the previous sections of this Policy, PANDOO Management will disclose the nature and the source of the remaining Col to the affected CLIENT(s) in form of a written communication in a durable medium. This disclosure shall, if possible, contain a potential solution and a request for decision taking to the CLIENT(s).

## 1.9 Miscellaneous

**1.9.1** Based on the provisions of this Policy and the strict adherence to these, PANDOO Management is able to serve different CLIENTs on the same investment(s) or to provide similar investment advice, styles or approaches to different CLIENTs with integrity. Wherever the constitutional or offering documents of a CLIENT will not acknowledge this Col-Policy, PANDOO Management will ensure the wording of 8.11 (or comparable) shall be included in these documents.

**1.9.2** Every Col being dealt with in an incompliant way, could be seen as fraud, which is a predicate offence to money laundering.

**1.9.3** Whenever a Col is identified by PANDOO Management's employees or connected or delegated parties, which is not already recorded in the Col-Matrix or -Register, all persons as defined in 1.5 and 2.44 are obliged, to the extent possible, to ensure the correct registration and documentation of such Col, either in the Col-Matrix or -Register and to inform PANDOO Management's CCO.

## PERIODIC REVIEW PROCESS

1.10 The Company will regularly review its Col Policy, at least on an annual basis.

## ANNEX

1.11 <sup>1</sup> *"Notwithstanding anything to the contrary herein, [the Company] and any [Interested Party] may actively engage in transactions on behalf of other AIFs and clients which involve the same assets in which [the AIF] will invest. [The Company] and any [Interested Party] may provide investment management/advisory services to other AIFs and clients that have investment policies or objectives similar or dissimilar to those of [the AIF] or which may or may not follow investment programs similar to [the AIF], and in which [the AIF] will have no*

<sup>1</sup> The bracketed terms will be required to be aligned with the terminology of the relevant AIF Document.

*interest. The portfolio strategies of [the Company] or [the relevant Interested Party] used for the AIF could conflict with the transactions and strategies advised by [the Company] or [this Interested Party] in managing the portfolio of another AIF or client and affect the prices and availability of the assets in which [the AIF] invests.*

*[The Company] and each [Interested Party] may give advice or take action with respect to any of their other AIFs or clients which may differ from the advice given or the timing or nature of any action taken with respect to investments of [the AIF]. Neither [the Company] nor [any Interested Party] has an obligation to advise any investment opportunities to [the AIF] which they may advise to other AIFs or clients.*

*[The Company] and [each Interested Party] will devote as much of their time to the activities of the AIF as they deem necessary and appropriate. [The Company] and [the Interested Parties] are not restricted from forming additional investment funds, from entering into other investment advisory/management relationships, or from engaging in other business activities, even though such activities may be in competition with [the AIF]. These activities will not qualify as creating a conflict of interest."*