

## INTERNAL PROCEDURE

<b>Ref:</b>	<b>COM -5a</b>
<b>Procedure:</b>	<b>Conflicts of Interest policy</b>
<b>Process:</b>	-
<b>Owner:</b>	<b>Compliance Officer</b>
<b>Department(s) impacted:</b>	All Company's departments and employees
<b>Cross-reference to other procedure(s):</b>	COM-5b Conflicts of Interest register COM-15 Personal Transactions policy
<b>IT System(s) used:</b>	N/A
<b>Applicable regulation:</b>	CSSF Circular 18/698, as from time to time amended Law of 12 July 2013, as from time to time amended Law of 13 February 2007, as from time to time amended CSSF Regulation 10-04, as from time to time amended

<b>Version: 1.0</b>	<b>Authorized by: BoD on 9.04.2018</b>
<b>Creation Date: January 2018</b>	<b>Authorisation date: 09.04.2018</b>
<b>Last update: December 2019</b>	<b>Implementation date: 09.04.2018</b>

Function/Role/Department	Reviewed by	Validated by	Last Update DD/MM/YYYY
<b>Compliance</b>	<b>Mgm Com.tte Group Compliance dpt</b>	<b>BoD</b>	<b>19.12.2019</b>

## Table of Contents

1	Introduction .....	3
2	Scope.....	3
3	General principles.....	3
4	Conflict of interest definition .....	4
5	Identification of circumstances that may lead to a conflict of interest .....	4
6	Specific potential conflicts of interest identified and associated mitigation arrangements.....	6
7	Conflicts of interest subject to disclosure .....	11
7.1	General principles in relation to disclosure .....	11
7.2	The role of employees .....	11
8	Register of services giving rise to conflicts of interest.....	11
9	Monitoring, supervision and updating of the policy on the management of conflicts of interest .....	11
10	References to other policies/guidelines .....	11

## INTERNAL PROCEDURE

### 1 Introduction

Pharus Management Lux S.A. (the “Company”) is subject to Chapter 15 of the Luxembourg Law dated 17 December 2010 on Undertakings for Collective Investments, the CSSF Regulation 10-04 and the CSSF Circular 18/698 as amended, as well as to the Law of 12 July 2013 (Luxembourg AIFMD Law) and to the Law of 13 February 2007 (SIF Law).

Pharus Management Lux SA since November 2019 has been also authorized to exercise the discretionary management and Advisory activities accordingly to the definition of art. 101 (3) a) and b) of the Luxembourg Law dated 17 December 2010 on Undertakings for Collective Investments, art. 5 (4) a) and b) (i) of the Law of 12 July 2013 (Luxembourg AIFMD Law) and to the Law of 13 February 2007 (SIF Law).

In particular, according to the Par. “5.2.6.1. Conflicts of interest policy (Articles 18 to 22 of Regulation 10-04)” of the CSSF Circular 18/698, *“the management company must establish, implement and maintain operational an effective conflicts of interest policy. This policy must be in writing and must be appropriate in relation to the size and organisation of the management company and the nature, scale and complexity of its activity. This policy must identify in particular the circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of the UCITS, taking also into account the relationships with other members of the group. Likewise, the policy must include the procedures to be followed and the measures to be adopted in order to manage such conflicts of interest”*.

In addition, the Art. 13 of the Law of 12 July 2013 states that *“AIFMs are required to maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the AIFs and their investors.*

*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 risks 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”*.

Consequently, the Company is required to take all reasonable steps to identify, manage, record and, where relevant, disclose actual or potential conflicts of interest between itself (including any “relevant person” in line with the definition of Art. 3 of the CSSF Regulation 10-04 and of CSSF Circ. 18/698 and any person directly or indirectly linked to the Management Company) and its clients and between one client and another and also any circumstance which may give rise to a conflict of interest resulting from the structure and business activities of other members of the group and to have in place a policy relating to conflicts of interest. This includes conflicts that may arise where the Company undertakes a particular activity for undertakings for collective investment in transferable securities (UCITS) schemes, alternative investment funds (AIFs), discretionary portfolio and advisor and any other client.

### 2 Scope

This Policy is applicable to all employees of the Company. According to the scenario where the Company has delegated the functions to a third party, the third party is expected to fulfil the conflicts of interest requirements in relation to the activity to be carried out.

The Company also verifies that the third party has taken appropriate measures in order to comply with the said requirements.

The Board of Directors of the Company has formally approved and adopted this Policy, which is fully compliant with the Luxembourg regulation referred to the management of conflicts of interest.

### 3 General principles

## INTERNAL PROCEDURE

As an affiliate of a multifunctional financial service provider with a pan-European presence, the Company is constantly facing potential conflicts of interest. The occurrence of potential conflict of interest situations is, to a certain extent, an inherent part of its activities.

EU legislation has acknowledged that the simultaneous performance of various services and investment activities by financial service providers has increased the possibility of conflicts between these various activities and the interests of clients. However, taking into account the impossibility for financial service providers to eliminate all conflicts of interest, it has highlighted the necessity for operators to provide rules aimed at ensuring that such conflicts do not have a negative impact on their clients' interests.

The Company is committed to managing conflicts of interest situations in accordance with the highest standards of integrity, fair dealing and professionalism. In order to ensure that these standards are met, the Company continually and proactively seeks to identify and manage conflicts of interest to avoid any type of impropriety.

If all reasonable measures have been adopted to manage a conflict of interest but these nevertheless prove to be insufficient to reliably guarantee the exclusion of the risk of damaging the Funds' interests or the interests of its investors, the Compliance Officer has to be informed. It is the duty of Senior Management, including the Compliance Officer, to take any necessary decision to ensure the fair treatment of the Funds and respectively of its investors.

The methods of identifying and managing conflicts of interest, as defined in this Policy, are reflected in a set of tasks and activities such as:

- Analysis and evaluation: identification of the potential conflicts of interest;
- Management and control of conflicts of interest;
- Monitoring of conflicts of interest;
- Reporting and disclosure to the clients.

In order to meet the mentioned legal requirements and to ensure proper control over the process of managing conflicts of interest, the Company has assigned to the Compliance Officer a central role in the supervision of all activities described in this Policy as well as in assessing constantly the adequacy and effectiveness of the Policy.

### 4 Conflict of interest definition

A conflict of interest is a situation where there is a material risk of damage to the interests of a client arising because the interests of:

- The Company and its clients (including UCITS/AIF schemes and UCIs/AIFs managed) differ; and
- Any client (including UCITS/AIF schemes and UCIs/AIFs managed) and those of another client differ.

An interest is the source of any advantage, direct or indirect, of whatever nature, tangible or intangible, professional, commercial, financial, non-financial or personal. However, it should be noted that it is not enough that the Company may gain a benefit if there is not also a possible disadvantage to a client, or that one client to whom the Company owes a duty may make a gain or avoid a loss without there being a concomitant possible loss to another such client.

### 5 Identification of circumstances that may lead to a conflict of interest

When identifying services and activities that may entail a material risk of damage to the interests of a client, the Company will, as a minimum, take into account in particular, whether the Company, a relevant person<sup>1</sup> or a person directly or indirectly linked by way of control to the Company:

---

<sup>1</sup> According to the definition sets by Art. 3 of the CSSF Regulation 10-04, a "relevant person" is a party that belongs to one of the following categories: (i) a director, partner or equivalent, or manager of the Management Company; (ii) employees of the Company and any other natural person whose services are available to and under the control of the Company and who are involved in the provision of investment services and the performance of investment activities for the Company; (iii) natural persons who are directly involved in the provision of services for the

## INTERNAL PROCEDURE

- Could realize a financial gain or avoid a financial loss at the expense of the Funds or its investors;
- Could have interests different from those of the Funds in the outcome of a service or an activity provided to the Funds or its investors or to a client or a transaction carried out on behalf of the Funds or a client;
- Has a financial or other incentive to favour the interests of another client or group of clients over those of the Funds or the interest of one investor over the interest of another investor or group of investors in the same Funds;
- Carries on the same activities for the Funds and for another category of clients (e.g. non-UCITS);
- Receives or will receive from a person other than the Funds an inducement relating to services provided to the Funds (e.g. collective portfolio management activities) in the form of monies, goods or services, other than the standard commission or fee for that service;
- The Company performs various investment services jointly.

Having identified generic and specific conflict of interest risks and circumstances, the Company establishes and implements effective organisational and administrative arrangements that demonstrate all reasonable steps have been taken to prevent such conflicts from constituting or giving rise to a material risk of damage to the interests of clients.

The Company always tries to avoid conflicts of interest and, when they cannot be avoided, seeks to ensure that its clients, including UCITS/AIF schemes and UCIs/AIFs, are fairly treated.

Where a potential conflict arises, the Company always seeks to ensure that transactions and services are affected on terms that are not materially less favourable to the client than those had the conflict, real or potential, not existed.

Where internal arrangements maintained by the Company are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of a client is prevented, then appropriate disclosure will be made to all relevant parties (please refer also to Chapter 7).

### **General mitigation arrangements**

The below list of procedures and measures is not supposed to be exhaustive. Furthermore, Group-wide policies may, where appropriate, be supplemented by specific policies in order to consider the respective local, regulatory requirements:

- Organisational arrangements detailing clear roles and responsibilities;
- Documented policies and procedures covering key business areas and processes;
- Segregation of key duties to provide control and oversight of processes;
- Maintenance of a conflicts of interest policy approved by the Company Board of Directors which all employees are required to read and confirm their understanding;
- Directors and Senior Management emphasis on effective conflicts of interest management;
- Confidential whistle-blowing arrangements for anyone concerned that conflicts of interest have arisen that are not being properly addressed;
- Maintenance of a codes of conduct policy;
- Annual certification by all employees (and independent non-executive directors of companies/UCITS/AIFs) that all conflicts of interest circumstances actual and potential that they are aware of have been elevated and addressed;
- The use of physical means to protect against the inappropriate exchange of sensitive information between various parts of the business where applicable (“chinese walls”);
- Active consideration of potential conflicts of interest and their effective management in relation to outsourcing arrangements with third parties (both external firms and other Company Group companies), and a requirement that these third parties either have an equivalent conflicts of interest policy or are guided by this present policy;
- Active consideration of potential conflicts of interest and their effective management before launching a new fund/product or taking on a new client;

---

Company based on an outsourcing or delegation agreement concerning the provision of investment services and the performance of investment activities for the Company.

## INTERNAL PROCEDURE

- A requirement on all employees to report all conflicts, potential or otherwise to the Risk and Compliance function.

All employees are responsible for identifying and recording the circumstances in which a conflict of interest may arise, or has arisen, as a result of activities carried out by the Company. This record is held centrally and subject to monitoring and review by the Risk and Compliance Function, Senior Management and the Board of Directors (please refer to Chapter 8 for further information).

Employees are responsible for identifying and reporting any breaches of the policy to the Compliance Officer.

### **6 Specific potential conflicts of interest identified and associated mitigation arrangements**

To date, a number of specific sources of potential conflicts of interest have been identified as arising from the services provided and activities undertaken by the Company. These are shown below along with a high-level description of the associated mitigating controls. For ease of understanding and sake of clarity these are grouped into the following key categories: personal conduct and remuneration, investment management process, corporate interests.

#### **Personal conduct and remuneration**

##### Personal Account Dealing

An employee or Director of the Company engages in personal account dealing or is otherwise interested in any company whose securities are held or dealt in on the client's behalf, in respect of securities or services and the Company has a client with an interest which potentially conflicts with such dealing.

##### *Mitigations*

The Company operates personal account dealing procedures which details requirements for pre-clearance and/or notification and annual declarations (refer also to COM 4 Code of Conducts & Ethics, to Par. 7 of the present policy and to the Personal Transactions policy). All such transactions are recorded and monitored. Where violations are identified, these are followed up immediately. In addition, periodic reports are produced by the Compliance Officer, which are submitted to the relevant governing body, identifying any violations and, where appropriate, making recommendations for procedural changes.

##### Business Entertainment and Gifts

Gifts and entertainment (including non-monetary gifts) are received and given that may influence behaviour in a way that conflicts with the interests of the Company's clients or Funds.

##### *Mitigations*

The Company has a Gifts, Benefits and Entertainment Policy which details what is acceptable. Only gifts and entertainment which do not impair the Company's duty to act in the best interests of its clients are allowed. Records are maintained and monitoring undertaken of gifts and entertainment both received and given. In addition, the Company will make any disclosures necessary under the Inducements regulations.

##### Remuneration

Employees are remunerated on the basis of a variety of compensation components including base salary, cash bonuses, stock/fund deferral awards and long-term equity awards. Cash bonuses and deferral awards are variable components of compensation that are intended to motivate and reward individuals for their contribution to the annual results of the Company and not to encourage inappropriate risk taking.

##### *Mitigations*

The remuneration policy adopted by the Company is intended to avoid/minimize the possibility of conflicts of interest. In particular the fixed remuneration of each relevant person is linked to a discretionary decision of the competent body, within a "global bonus amount" calculated on the basis of predetermined rules compliant with the current regulation.

## INTERNAL PROCEDURE

The Compliance function ensures, through specific checks, that the current remuneration structure does not represent conflict of interests' situations.

### Outside Interests

The Company employees may be officers of companies not associated with the Company Group. This association could potentially lead to the employee not acting in the best interests of the Company or its clients.

### *Mitigations*

This is mitigated by the control that all outside associations are pre-cleared by the Compliance function after ascertaining that no conflict of interest exists or is likely to exist in the future (refer also to COM 6 Outsourcing Policy for further information). In addition, there is an annual sign-off within the Company Code of Ethics which requires employees to detail any relevant outside interests. Where an employee has an interest in any company which is connected to the Company, depending on the circumstances, any remuneration derived from that outside interest must be sacrificed by the employee.

### Directorships

Conflicts of Interest related to directors' appointment.

### *Mitigations*

In considering directors appointments, including for UCITS/AIFs, the relevant Board shall assess and document its consideration of possible conflicts of interest. A Board of Directors of companies/UCITS is required to identify, manage, record and, where relevant, disclose actual or potential conflicts of interest. In any matter for consideration before a Board where a Director believes that a conflict may arise affecting him/her personally unless otherwise generally disclosed in accordance with relevant Company law, he/she shall disclose such conflict to the Board before the issue is considered by the Board. The Board of Directors will determine whether or not a conflict of interest exists, and whether or not such conflict materially and adversely affects the interests of the Company.

A member of the Board whose potential conflict is under review may not debate, vote, or otherwise participate in such determination. If the Board of Directors determines that an actual or potential conflict of interest does exist, the Board shall also determine an appropriate remedy. Such remedy may include, for example, the relevant Director absenting him/herself from the discussion and any voting or decision making in relation to the matter that is the subject of the conflict. If ongoing conflicts of interest arise, which are considered to be impacting the ability of the Board to act in the best interests of the shareholders, consideration shall be given to changing the membership of the Board.

## **Investment management process**

### Group Funds

Transactions may be undertaken in units or shares of funds within the Group or any company of which the Company or any other Associate is the manager, operator or adviser.

### *Mitigations*

The Company funds are only purchased on their investments merits or where mandated to do so and are disclosed. The conflict is managed by monitoring investment restrictions. Before being allowed to invest in or redeem from a Group fund, portfolio management is asked to justify the investment logic in line with the fund/mandate objectives and confirm there is no non-public information influencing the decision.

### Portfolio Activity

High turnover of clients' portfolios could generate higher levels of commission for the Company.

### *Mitigations*

Portfolio activity levels are monitored and commission sharing agreements are negotiated with business partners independently of fund managers. Both fund managers and dealers have a fiduciary responsibility to obtain best possible results for clients when executing orders. The dealers have the ultimate decision for placing deals on behalf of clients with a particular broker to ensure that best execution obligations are met. Fund managers may select a broker but dealers are permitted, at their discretion, to follow the fund managers' direction only if this meets the

## INTERNAL PROCEDURE

overriding requirements of best execution (please also refer to the Best Execution policy adopted by the Company). Managers cannot exert any undue influence and, in most cases, the dealing team is segregated from the fund managers. Portfolio turnover is monitored to ensure excessive commission is not being generated.

### Portfolio Activity

Pharus Management Lux SA ("Pharus") places and/or executes aggregated securities orders ("bunching of securities transactions"). The aggregation of securities transactions typically involves the portfolio manager or trader combining the orders of various clients, which may include funds and investment accounts, to affect a larger transaction. Those securities are allocated among the participating accounts either before effecting the transaction or shortly thereafter. Although the benefits of aggregating client transactions are generally acknowledged by the industry and the regulators, improper allocations of these transactions can be detrimental to the funds/clients.

### *Mitigations*

Pharus has approved a Best Execution policy, Code of Ethics, Conflicts of Interest policy and implemented dedicated procedures aiming to ensure the respect of these policies.

### Inside Information

A potentially significant conflict that arises on a permanent basis is that some of the Company's employees, to varying degrees, have access to material, non-public information concerning companies which may be price sensitive and about real estate investments which may affect the market price.

### *Mitigations*

There is an explicit disclosure and approval process enforced through strict personal account dealing rules and a code of ethics which applies to all employees. Any employees who are on both sides of a Chinese wall due to their oversight responsibilities are subject to additional clearance requirements on personal account dealing. In addition, periodic compliance checks are carried out.

### Holdings in Brokers

The Company funds may invest in the securities of brokers which are also used by the Company to execute orders. These trades generate commissions for the broker concerned, which ultimately contribute to the broker's income. This could incentivise the direction of trades. In addition, there could be an incentive for the Company to support and involve itself in all initial public offerings sponsored by the broker, and for the broker to seek to influence the Company's decision making in its capacity as a shareholder of the affected companies.

### *Mitigations*

Both fund managers and dealers have a fiduciary responsibility to obtain best possible results for clients when executing orders. The dealers have the ultimate decision for placing deals on behalf of clients with a particular broker to ensure that best execution obligations are met. Fund managers may select a broker but dealers are permitted, at their discretion, to follow the fund managers' direction only if this meets the overriding requirements of best execution (please also refer to the Best Execution policy adopted by the Company). The dealing team is normally segregated from the fund managers so that the managers cannot exert any undue influence. The Company has policies and procedures in place to ensure that best execution is achieved (please also refer to the Best Execution policy adopted by the Company).

### Fund Managers' Investments into Funds

Fund Managers can personally invest in the funds that they, or their colleagues, run. In addition, another potential conflict of interest linked to this scenario could be the investment in financial instruments where the portfolio manager and / or other relevant persons involved in the management hold a position or in the issuer in their personal portfolio or where there is a transfer of securities by the operator or from other relevant persons to the Funds.

### *Mitigations*

These investments raise the potential to be an incentive to meet the personal objectives of the fund manager(s) rather than in the best interests of the other investors, and for the fund manager to favour the fund he has invested in over other funds he manages. As mitigation, the Company has strict allocation procedures to ensure the fair allocation of stocks in line with the approved Best Execution Policy. In addition, the Company has adopted a



## INTERNAL PROCEDURE

dedicated Code of Ethics, Conflicts of Interest Policy, Investment process procedure and a Personal transaction policy covering the relevant investment activities. These policies and procedures are subject to a periodical review.

### Trades Executed Via Counterparties

The Company manages the segregated mandates of approved counterparty firms and may, at the same time, use such a firm for the execution of investment trades which might result in the payment of commissions. This could incentivise the favouring of a particular broker or client when trading.

### *Mitigations*

Both fund managers and dealers have a fiduciary responsibility to obtain best possible results for clients when executing orders. The dealers have the ultimate decision for placing deals on behalf of clients with a particular broker to ensure that best execution obligations are met. Fund managers may select a broker but dealers are permitted, at their discretion, to follow the fund managers' direction only if this meets the overriding requirements of best execution. Managers cannot exert any undue influence and, in most cases, the dealing team is segregated from the fund managers. The Company has policies and procedures in place to ensure that best execution is achieved (please also refer to the Best Execution policy adopted by the Company). These procedures are subject to a periodical review.

### Valuation of Securities

A proportion of fund managers' remuneration is based on the performance of their funds. If fund managers were able to apply a value to individual securities, a potential conflict of interest could arise.

### *Mitigations*

To mitigate this, the valuation of securities within portfolios is carried out by a department independent of the investment management area. This segregation of duties prevents fund managers from influencing the valuation of securities within portfolios. In addition to that, a Pricing Committee of the Management Company has the duty to decide on all the matters related to the valuation of the securities belonging to the Funds.

### Voting Rights

The Company believes it has a responsibility for making investment decisions that are in the best interests of its clients and their investors. As part of the investment management process, the Company may exercise its voting rights where authorised by clients, or in the collective interests of investors in a fund, to vote in respect of the shares/units for which the clients are beneficial owners.

The Company may be invested into the Company funds and therefore receive a request to participate in a proxy vote for the Company Fund. This could potentially lead the Company to support a motion which could be considered negative for the other shareholders in the fund (e.g. an increase in fees for the fund).

### *Mitigations*

The Company has adopted safeguards to ensure that proxy voting is not influenced by interests other than those of its fund shareholders and their investors. Under normal circumstances, the Company will therefore not participate in proxy voting in relation to its funds that it is invested in, although exceptions may be required in relation to the fund lifecycle. Any exceptions will be carefully examined to minimize conflicts of interest (please also refer to the Best Execution policy, the Code of Ethics, Conflicts of Interest Policy and the Voting Rights policy adopted by the Company).

## **Corporate interests**

### Fees

Transactions may be in relation to an investment in respect of which the Company may benefit from a commission, fee, mark-up or mark-down payable otherwise than by the client, and the Company may also be remunerated by the counterparty to any such transaction.

### *Mitigations*

Fees for Company's services are determined in advance and stipulated in contracts and acknowledgement letters and disclosed where necessary.

## INTERNAL PROCEDURE

### Allocation of costs

Fund prospectuses and regulations may allow certain infrequent ad hoc costs, outside of normal operating costs, to be charged to the funds. There may be an incentive for the investment manager to charge excessive amounts of these ad hoc infrequent costs to the funds rather than pay for them directly.

### *Mitigations*

All infrequent ad hoc costs are reviewed on a case by case basis by Compliance function to ensure they meet the requirements of both regulation and the prospectus. In addition, fund Board of Directors approval is sought to ensure equitable treatment of clients.

## 7 Conflicts of interest subject to disclosure

### 7.1 General principles in relation to disclosure

Notwithstanding its due care and best effort, there is a risk that the organisational or administrative arrangements made by the Company for the management of conflicts of interest are not sufficient to ensure with reasonable confidence, that risks of damage to the interests of the Funds or its investors will be prevented.

The Senior Management of the Company, including the Compliance officer, shall take any necessary decision to ensure that in any case the Company acts in the best interest of the Funds and their investors. The Company will report any such situations to the investors by any appropriate durable medium (e.g. Sales Prospectus, Annual Financial Statements, Internet) and explain the decision taken by the Company.

In addition, prior to each Board of Directors meeting, all the attendees are requested to formally state their compliance with the Company's Conflicts of Interest policy as reported within the Board of Directors minutes.

### 7.2 The role of employees

It is the responsibility of all employees to identify any actual or potential conflict of interest of which they become aware. If there is no policy or process in place for managing the conflict, they shall inform the Compliance Officer about the conflict.

## 8 Register of services giving rise to conflicts of interest

Pursuant to the relevant rules, the Company maintains a log with all existing and potential conflicts related to the activities of collective portfolio management entailing a material risk of damage to the interests of the Funds.

This log shall be updated every time a new conflict of interest arises and is kept by the Compliance function.

Any employee of the Company having identified and reported a conflict is requested to duly inform the Compliance Officer which is in charge of updating the log accordingly.

Refer also to the procedure "COM 5b – Conflicts of interest register" for further information.

## 9 Monitoring, supervision and updating of the policy on the management of conflicts of interest

In the context of both, the development of the Company structure/operations and possible regulatory changes, this Policy shall be reviewed on an annual basis at least. The Compliance Officer shall monitor the effectiveness of the organizational procedures adopted for the appropriate management of the said conflicts from time to time, as deemed necessary.

The Compliance function is in charge of reporting all the conflicts of interest during the bi-monthly meetings of the Management Committee and the quarterly meetings of Board of Directors of the Company.

## 10 References to other policies/guidelines

## INTERNAL PROCEDURE

Other policies and guidelines (e.g. policies/guidelines not directly issued by the Company but by the Group or the Bank to which is affiliated) mentioned within this Policy have not necessarily been adapted in all cases to the organizational setup and specificities of the Company. In such a case, the principles of the other policies apply mutatis mutandis to the activities and business of the Company. In the case of doubts or questions as to the applicability of such other policies, please contact the Compliance Officer.