



# **CONFLICT OF INTERESTS POLICY AND RELATED PARTIES POLICY INCLUDING RULES ON INDUCEMENTS**

Zeus Asset Management S.A.

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## APPLICABLE REGULATIONS

<b>EU Directives</b>	Directive 2010/43/EU implementing Directive 2009/65/EC transposed into Luxembourg by CSSF Regulation 10-04 as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company
<b>Laws</b>	Law of 17 December 2010 relating to undertakings for collective investment:
<b>Circulars</b>	CSSF Circular 04/155 on the compliance function CSSF Circular 18/698 on the organization of management companies IML Circular 98/143 on internal control

## SCOPE

Conflicts of interest describe situations where discrepancies – ethical or forbidden by internal company regulations - may appear between stakeholders of a company (shareholders, staff, managers) on one side, and the company’s clients on the other side. Eventually, these discrepancies may directly or indirectly jeopardize the interests of the company’s clients.

Therefore, to ensure clients’ interests are always put first and safeguarded, in compliance with applicable laws and regulations, the Compliance Officer – under the Board’s responsibility – establishes an appropriate framework to identify, mitigate and manage conflicts of interest. The Compliance Officer also ensures that all staff complies with the associated rules;

The subject Conflicts of interest policy (the « Policy ») describes the framework set by Zeus Asset Management (“ZEUS AM” or the “IFM”) in relation to conflicts of interest. It covers both the activities carried out directly by ZEUS AM and the ones carried out on its behalf (including when the entity performing the activity is a delegate, an external appraiser or a counterparty to an OTC derivative contract). The Policy is reviewed and validated at least annually by the Board.

## POLICY FRAMEWORK

For the purposes of this policy, the term “client” covers the investment funds managed by ZEUS AM and the investors of these managed funds.

**Identification of conflicts of interest: mapping of potential conflicts of interest**

Based on Article 17 of EU Directive 2010/43/EU transposed into Luxembourg by CSSF Regulation 10-04, the risk of conflict of interest may materialize in various situations involving:

- the IFM, including its managers, employees or any person directly or indirectly linked to the IFM by control, and the funds managed by the IFM or the investors in that fund;
- the managed fund or the investors in that managed fund, and another managed fund or the investors in that managed fund;
- the managed fund or the investors in that managed fund, and another client of the IFM; and
- two clients of the IFM.

To identify these situations, ZEUS AM defines a map of the potential conflicts of interest. This map lists the situations which are likely to result in a conflict of interest. The map presents typical situations resulting in conflicts of interest, which may jeopardize one or several clients' interests.

Grand-Ducal Regulation of 30 May 2018 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 further adds that the IFM must verify whether the IFM, a relevant person or a person directly or indirectly linked by control to the IFM in any of the following situations, whether because of providing investment or ancillary services or investment activities or otherwise:

- the IFM or that person is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- the IFM or that person has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of that client, which is distinct from the client's interest in that outcome;
- the IFM or that person has a financial or other incentive to favor the interest of another client or group of clients over the interests of the client;
- the IFM or that person carries on the same business as the client; or
- the IFM or that person receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service.

The Compliance Officer is responsible for setting up this conflict of interest map listing the potential risks ZEUS AM could face. This map shall be updated, at least annually, through the identification of new /emerging risks and considering the IFM's internal organization – new activities, changes in technical or human resources – as well as the conflicts of interest that may have materialized over the past years. Such changes shall be signed-off by the Board.

Based on this mapping, ZEUS AM will then be able to determine mitigating measures to avoid new conflicts or when they cannot be avoided, to manage them.

**Measures for avoiding conflicts of interest**

ZEUS AM has established internal procedures to prevent conflicts of interest from arising, in compliance with (among others) the Luxembourg Law of 17 December 2010 and the CSSF circular 18/698.

The Conducting Officers shall ensure that the framework in place is appropriate to identify and prevent conflicts of interest, to protect the managed fund's interests as well as the investors'. They shall also ensure that the procedures are communicated to ZEUS AM employees and complied with.

ZEUS AM's employees must be aware of the possibility to face conflicts of interest in the course of their activities. They must be able to identify these conflicts and to apply the relevant procedures shall a conflict of interest arise.

Such procedures are stored by the IFM, and established to ensure that the relevant employees, when involved in activities which bear a risk of conflicts of interest, perform these activities with the appropriate level of independence considering the IFM's organization and activities.

The procedures discuss the following points (among others):

1. segregation between the portfolio management and risk management functions, and incompatibility principle between the portfolio management function on one side, and the compliance / internal audit functions on the other;
2. absence (or at least control) of information exchange between employees performing activities bearing a risk of conflicts of interest, when exchanging this information may jeopardize one or several clients' interests. ZEUS AM's employees are made aware of the need to comply with the following principles:
  - confidentiality of the information managed by employees, in the interest of clients;
  - impossibility to act upon insider information which employees may access, for their own benefit or the benefit of others. This is discussed in ZEUS AM's personal transactions policy;
3. specific monitoring of employees whose activities are performed on behalf of / services are provided to certain clients, when the client's (or group of clients') interests are conflicting, or when the relevant persons represent different interests (including the IFM's) which may be conflicting. ZEUS AM's employees are made aware of the need to comply with the principle of fair treatment among clients.
4. Absence of any direct link between the remuneration of a group of employees performing a specific activity and the remuneration of another group of employees performing a specific activity, or the revenues generated by this other group of employees, when a conflict of interest is likely to arise as a result of these activities. ZEUS AM's employees are made aware of the need to comply with the following principles:
  - Selection of financial counterparties based on objective criteria such as the quality of provided services;
  - Transparency of the remuneration schemes;
  - IFM's remuneration policy;
5. Measures aimed at preventing any person from exercising undue influence on the way a given person performs its work. ZEUS AM's employees are made aware of the need to comply with the following principles:

- Selection of financial counterparties based on objective criteria such as the quality of provided services;
  - ZEUS AM's inducement policy.
6. Measures aimed at forbidding / controlling the involvement of an employee in several investment services or activities when such involvement is likely to jeopardize the adequate management of conflict of interest. The following internal documents cover these measures:
- IFM's organization chart;
  - Job descriptions.
7. Measures allowing to ensure that an employee of the IFM can - only as an employee of the IFM and on behalf of the IFM – provide advisory services to companies whose shares are held in managed or target investment vehicles, and whose acquisition is envisaged. The following internal documents cover these measures:
- Job descriptions;
  - Control of employees' internal and external mandates.

### **Conflicts of interest management**

For certain complex situations where procedures and frameworks in place cannot reasonably allow to avoid conflicts of interest, ZEUS AM implements a conflict of interest management procedure based on a principle of transparency of its actions towards its clients.

#### **A. Identification and conflict of interest and escalation process**

Any ZEUS AM employee who is exposed to a potential or materialized risk of conflict of interest must inform his manager and/or ZEUS AM's Compliance function (cf P03.04.A3 Declaration of conflict of interest 2020). This information is communicated to the Conducting Officers, which may escalate it to the Board if the conflict of interest cannot be avoided.

In addition to the regular review of the Policy, the Compliance Officer maintains an up-to-date list of all the mandates of each of the Conducting Officers and ensures no significant conflict of interest (actual or potential) is open.

The Board ensures during each meeting that each member declares the potential conflicts of interest in relation to any of the points discussed during the meeting. In case of conflict of one or several members on the topics discussed, the Board ensures that there is still a sufficient quorum to decide on the relevant topics.

#### **B. Management of conflicts of interest**

The Compliance Officer remains at the disposal of ZEUS AM employees to identify and analyze any potential or open cases of conflicts of interest. He also manages the escalation process and works with the Board to analyze the nature, root causes and consequences of any identified conflicts of interest. Once the analysis is performed, two scenarios may appear:

- The event does is not likely to translate into a conflict of interest detrimental to the managed funds or its investors: the Compliance function justifies its decision and closes the case in the conflicts of interest register;
- The conflict of interest is real: the Compliance Officer works with the Board to implement the appropriate urgency measures to limit the immediate consequences of the conflict. The Compliance Officer may (among other measures) decide temporarily to limit information exchanges.

Following this, the Compliance Officer and the Board define and implement the corrective actions to avoid or limit reoccurrence of the conflict of interest, modifying or adapting the relevant procedures and/or strengthening the control framework if such actions are possible.

Remuneration of persons working in the Control Functions may not be linked to revenues generated by the Front Office.

Employees, members of the Board, Conducting Persons and their immediate relatives are prohibited from accepting gifts, money or gratuities from the following:

- a. persons receiving services from the IFM;
- b. any person or organisation performing or seeking to perform services under contract with the IFM; and
- c. persons who are otherwise in a position to benefit from the actions of any employee of the IFM.

Gifts will be deemed to include hospitality, such as an invitation to a sport event or lunch or dinner, unless otherwise determined by a Conducting Person. Seasonal gifts (e.g. Christmas gifts) and hospitality may be accepted up to a counter value of two hundred euros (EUR 200). In any case, individuals may accept no more than twelve (12) corporate hospitality events during a calendar year.

The giving and receiving of gifts or inducements have the potential to create conflicts of interest. Zeus AM must not solicit or provide anything of value directly or indirectly to or from anyone, except under limited circumstances, which would impair the Company's duty to act in the best interest of the shareholders.

The Compliance Officer maintains and updates a register of open conflicts of interest, where he lists the situations which officially translated into a conflict of interest. He also provides detailed information, for each situation, on the mitigating / correcting measures implemented.

### **Communication with clients**

Should ZEUS AM identify a situation that could potentially be detrimental to its clients' interests, the Compliance Officer and the Board may deem appropriate to inform the client about the nature, causes and consequences of the conflict, before acting on his / her behalf. This information may be communicated through a letter to the relevant client(s).

The client will then be able to make an informed decision on the proposed advice or service. The relevant information exchanges shall be saved on ZEUS AM's files.

## INDUCEMENTS

The Company will always act honestly, fairly and professionally in accordance with the best interests of the Managed Funds. In this context, in relation to the activities of investment management and administration of the Managed Funds, the IFM will only pay, or will be paid, any fee or commission, or will provide, or will be provided, with any non-monetary benefit, as follows:

- a. a fee, commission or non-monetary benefit, paid or provided to or by the Managed Funds or a person on behalf of the Managed Funds;
- 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, where the following conditions are satisfied:
  - i. the existence, nature and amount of the fee, commission or benefit or, where the amount cannot be ascertained, the method of calculating that amount must be clearly disclosed to the relevant Managed Fund in a manner that is comprehensive, accurate and understandable, prior to the provision of the relevant service;
  - ii. the payment of the fee or commission, or the provision of the non-monetary benefit must be designed to enhance the quality of the relevant service and not impair compliance with the Company's duty to act in the best interests of the relevant Managed Fund;
- c. proper fees which enable or are necessary for the provision of the relevant service, including custody costs, settlement and exchange fees, regulatory levies or legal fees, and which, by their nature, cannot give rise to conflicts with the Company's duties to act honestly, fairly and professionally in accordance with the best interests of the Managed Funds.

The IFM, for the purpose of item b.i. above may disclose the essential terms of the arrangements relating to the fee, commission or non-monetary benefit in summary form, provided that the Company undertakes to disclose further details at the request of any shareholder or unitholder, and provided that it honors that undertaking.

## OVERVIEW OF 1<sup>ST</sup> AND 2<sup>ND</sup> LINE CONTROLS

Permanent controls and oversight are set by the IFM, through the monitoring by the Compliance Officer and the Board. These controls are formalized, documented and are archived on ZEUS AM's internal folders.

## REVIEW OF THE POLICY

The Policy will be reviewed at least once a year by the Conducting Officers under the supervision of the Board. In fact, the Conducting Officers conduct a central and independent review of the implementation of the Policy to assess if it:

- Is operating as intended; and
- Is compliant with national, international regulations principles and standards applicable to the sector within which ZEUS AM operates.

Where no update is required, the Policy will be applied consistently over time. Where update is required, formal approval by the Board is necessary.

## ANNEX I

### POTENTIAL CONFLICT OF INTEREST MAP

TASK	RESPONSIBLE
<p><b>1. Establish, implement, maintain and apply an effective COI policy</b></p> <p>The compliance officer of ZEUS AM has established the present COI policy for ZEUS AM, which has been validated by the conducting officer in charge of the compliance function and which entered into force after its approval by the BoD.</p> <p>Once approved, the COI policy of ZEUS AM was implemented by the compliance officer through the performance of tasks set out in the paragraphs below.</p> <p>The COI policy of ZEUS AM is reviewed on an annual basis by the compliance officer in Q1 of each year. If changes are necessary, it is then validated by the conducting officer in charge of the compliance function and then approved by the BoD of ZEUS AM.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> Annually</li> </ul>	<p>Compliance Officer CO Compliance BOD</p> <p>Compliance Officer</p> <p>Compliance Officer CO Compliance BOD</p>
<p><b>2. Identify COI that arise in the course of providing services and activities and whose existence may damage the interests of a managed fund</b></p> <p>The compliance officer maintains a record of the types of situations which may give rise to a conflict of interests. These COI are mainly identified by the compliance officer through controls on and/or discussions with service providers, employees and clients (in particular before entering into any new relationship).</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> ongoing basis</li> </ul>	<p>Compliance Officer</p>
<p><b>3. Keep at its registered office and regularly update a record of the types of situation which may give rise to a conflict of interest</b></p> <p>The compliance officer of ZEUS AM maintains at the registered office of ZEUS AM a record of the types of situations which may give rise to a conflict of interests. The record takes the form of a sheet document with details on the above-mentioned situations. Paper copies are also made (each time the record is amended) and archived.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> This record is updated on an on-going basis.</li> </ul>	<p>Compliance Officer</p>
<p><b>4. Ensure that the conducting officers of ZEUS AM receive on a frequent basis, and at least annually, written reports on activities mentioned above</b></p> <p>The compliance officer issues in Quarter 2 of each year a report on COI to the attention of the Conducting Officers of ZEUS AM, including the record of COI for the past year and sets out the actions undertaken to avoid or manage the identified COI, as well as their occurrence in the future.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> Annually.</li> </ul>	<p>Compliance Officer</p>

<p><b>5. Segregate, within the operating environment of ZEUS AM, tasks and responsibilities which may be regarded as incompatible with each other or which may potentially generate systematic COI.</b></p> <p>ZEUS AM segregates, within its own operating environment tasks and responsibilities which may be regarded as incompatible with each other or which may potentially generate systematic COI.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> ongoing basis</li> </ul>	<p>Conducting officers</p>
<p><b>6. Where the operating conditions of ZEUS AM may involve any other material COI, disclose them to the investors of the managed funds</b></p> <p>In case its operating conditions involve any other material COI, ZEUS AM discloses them to investors. The identification of any other material COI is made by the compliance officer. The decision to disclose these COI is made by the conducting officers of ZEUS AM.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> ongoing basis</li> </ul>	<p>- Compliance Officer Conducting Officers</p>
<p><b>7. Inform the conducting officers of ZEUS AM where organizational or administrative arrangements are insufficient to identify, prevent, manage and monitor COI</b></p> <p>The compliance officer of ZEUS AM is in charge of informing the Conducting Officers of ZEUS AM where organizational or administrative arrangements are insufficient. This information is made as soon as possible by the compliance officer in person to the conducting officers or by any communication mean available in order to join the conducting officers in the best delays. This information once made is documented and archived under electronic and paper formats.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> ongoing basis</li> </ul>	<p>Compliance Officer</p>
<p><b>8. Take any necessary decision to ensure ZEUS AM acts in the best interests of the managed fund &amp; unitholders where organizational or administrative arrangements are insufficient</b></p> <p>The conducting officers and the compliance officer meet promptly to take any necessary decision in order to prevent or manage any conflict of interests, where organizational or administrative arrangements are insufficient.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> ongoing basis</li> </ul> <p>The conducting officers report then immediately to the BoD of the managed fund or its GP (in case of a SICAV) or to the board of ZEUS AM or the FCP committee (in case of an FCP) where organizational or administrative arrangements are insufficient, and also inform the directors of the proposed decision to resolve the issue for endorsement.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> ongoing basis</li> </ul> <p>The Compliance Officer documents and archives this reporting from the Conducting Officers to the relevant BoD.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> ongoing basis</li> </ul>	<p>Conducting Officers</p> <p>Conducting Officers</p> <p>Compliance Officer</p>

<p><b>9. Disclose to investors situations where organizational or administrative arrangements were insufficient and what decision was undertaken</b></p> <p>The board of ZEUS AM or the FCP committee (in case of a FCP) or the BoD of the managed fund or its GP (in case of a SICAV) arranges to send a notice or letter to the concerned investors where organizational or administrative arrangements were insufficient and what decision was undertaken.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> ongoing basis</li> </ul>	<p>BoD</p>
<p><b>10. When making any disclosure to investors in relation to COI, comply with disclosure rules as set out this Policy.</b></p> <p>When making disclosure to investors in relation to COI, the compliance officer of ZEUS AM ensures that disclosure according with the present policy. If the decision to disclose belongs to the conducting officers of ZEUS AM, the way to disclose COI is subject to the review and approval of the compliance officer of ZEUS AM.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> ongoing basis</li> </ul>	<p>Compliance Officer</p>
<p><b>11. Make available to investors before they invest in a fund managed by ZEUS AM the information regarding the delegated functions by ZEUS AM or the depositary.</b></p> <p>The compliance officer ensures the required information is disclosed in the managed funds PPM.</p>	<p>Compliance Officer</p>
<p><b>12. When ZEUS AM manages an open-ended fund, identify, manage and monitor COI between investors wishing to redeem their investments and investors wishing to maintain their investments in the managed fund, and any COI between ZEUS AM's incentive to invest in illiquid assets and the management fund's redemption policy.</b></p> <p>In case of important redemptions in the sub-fund of an open-ended managed fund (eg &gt;25%), the central admin. of the managed fund informs the compliance officer of ZEUS AM (in accordance with the provisions of the relevant admin. agreement) who makes an assessment in order to identify, manage and monitor COI. Real Estate is an illiquid type of investment, but the redemption windows are in line with the reality of RE markets.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> ongoing basis</li> </ul>	<p>Central Administ. Compliance Officer</p>
<p><b>13. Ensure that each director of ZEUS AM dedicates the required time and attention to his duties.</b></p> <p>This relies on the personal liability of each director. This was also made at the time of approval of ZEUS AM as ManCo.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> ongoing basis</li> </ul>	<p>Compliance Officer</p>
<p><b>14. Ensure that the shareholders of ZEUS AM take into account the above principle into account composing the BoD of ZEUS AM</b></p>	



<p>If the conducting officers manage several management companies, they evidence and report annually to the BoD of ZEUS AM the amount of time dedicated to the management of each ManCo they conduct. This is formalized in the minutes of the BoD of ZEUS AM.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> annually.</li> </ul>	<p>Conducting Officers</p>
<p><b>20. Ensure that each conducting officer is not employed by the depositary bank of a managed fund which ZEUS AM manages</b></p> <p>The conducting officers employed by ZEUS AM cannot be employed by the depositary bank of a managed fund which ZEUS AM manages.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> N/A</li> </ul>	<p>N/A</p>
<p><b>21. In case of staff not employed by ZEUS AM, ensure that the contract governing the work relationship complies with related requirements</b></p> <p>Group HR, under the supervision of the Managing Director of ZEUS AM keeps and records the agreement governing the work relationship and ensures that this agreement stipulates rules concerning the management of COI.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> ab initio</li> </ul>	<p>Group HR MD ZEUS AM</p>
<p><b>22. In case of staff assuming multiple functions, ensure the exercise of multiple functions does prevent the relevant persons from discharging their duties soundly, honestly and professionally</b></p> <p>In case of staff assuming multiple functions, ongoing performance assessment of relevant staff will cover each function specifically.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> ongoing</li> </ul>	<p>Conducting Officers</p>
<p><b>23. Ensure that long term absences or resignations of staff does not prevent, at end, the good functioning of ZEUS AM</b></p> <p>The conducting officers in their day-to-day job ensure the good functioning of ZEUS AM.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> daily</li> </ul>	<p>Conducting Officers</p>
<p><b>24. Ensure the management information of ZEUS AM covers situations giving rise to COI.</b></p> <p>The COI are reported by the Compliance Officer to the Conducting Officers and discussed in the Management Committee meeting.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> ongoing</li> </ul>	<p>Conducting officers Compliance officer</p>
<p><b>25. Ensure that the management information re. COI is available in Luxembourg and kept in a central database accessible at any time.</b></p>	<p>Compliance officer</p>

<p>The management information is kept and recorded in Luxembourg by the compliance officer on a specific driver, which is accessible at any time by the conducting officers.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> ongoing</li> </ul>	
<p><b>26. Ensure that the compliance and internal audit functions are not undertaken by the same physical person.</b></p> <p>The organization chart of ZEUS AM confirms that – the two functions are delegated to different external service providers. This will be also made each time a new compliance officer or new internal auditor is appointed.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> ab initio</li> </ul>	<p>Conducting officers</p>
<p><b>27. In case where the permanent compliance and internal audit functions have been delegated, ensure that the monitoring of these functions cannot be carried out by the same individual.</b></p> <p>The organization chart of ZEUS AM confirms that. This will be also made each time these functions are delegated to new entities.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> ab initio</li> </ul>	<p>Conducting officers</p>
<p><b>28. Ensure that the compliance function is able to operate independently and in compliance with the separation of tasks (i.e. necessary authority, resources, expertise, access to all relevant information; no involvement in the performance of services of activities monitored; remuneration of the compliance function; etc.).</b></p> <p>The compliance function of ZEUS AM is delegated to external service providers, hence operate independently and in compliance with the separation of tasks.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> on-going</li> </ul>	<p>Conducting officers Compliance Officer</p>
<p><b>29. In case of delegation of the compliance function, ensure that prior CSSF authorization is obtained.</b></p> <p>Prior approval had been obtained in the context of the IFM authorization.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> ab initio</li> </ul>	<p>BoD</p>
<p><b>30. Ensure that the compliance officer function is not exercised by a director of ZEUS AM.</b></p> <p>The function of compliance officer is not currently exercised by a director of ZEUS AM.</p>	<p>N/A</p>
<p><b>32. Ensure that, in case of delegation of the internal audit function (if any), the external expert is independent from the approved statutory auditor of ZEUS AM or from the approved audit firm as well as from the group which the approved statutory auditor belongs to.</b></p>	

<p>It is also made each time a new approved statutory auditor of ZEUS AM is appointed. This is a responsibility of the BoD, which is entitled to delegate the internal audit function.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> ab initio</li> </ul>	<p>BoD</p>
<p><b>33. Ensure that the risk management function is hierarchically and functionally independent from operating units (i.e. no supervision of the risk management function by the persons responsible of operating units, no engagement of the risk management function in the performance of activities of operating units, compensation independent from the performance of operating units, remuneration of senior officers overseen by the remuneration committee, review of the whole hierarchical structure by the governing body).</b></p> <p>The risk management function of ZEUS AM is ensured by the conducting officer in charge of risk</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> ab initio</li> </ul>	<p>Conducting Officer Risk Management Function</p>
<p><b>34. Appoint among the staff of ZEUS AM the person responsible for the risk management function, being understood that one of the conducting officers of ZEUS AM may also be directly appointed the person responsible for the risk management function, by virtue of the principle of proportionality.</b></p> <p>The person responsible for the risk management function is appointed by the BoD of ZEUS AM considering that he is also a conducting officer (in accordance with the principle of proportionality).</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> ab initio</li> </ul>	<p>BoD</p>
<p><b>35. Ensure that the conducting officer responsible or directly in charge of the risk management function is not at the same time, the conducting officer responsible for portfolio management.</b></p> <p>This will also be made each time a new conducting officer is appointed, and tasks are allocated.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> ab initio</li> </ul>	<p>BoD</p>
<p><b>36. Ensure that the risk man. function is not combined with the internal audit of ZEUS AM.</b></p> <p>As shown by the organizational chart of ZEUS AM, the risk management function is not combined with the internal audit function of ZEUS AM. The review of the whole hierarchical structure is made when necessary by the BoD of ZEUS AM, which ensures the separation of tasks within ZEUS AM is complied with. To this end, the compliance officer and/or the conducting officers of ZEUS AM report to the BoD when the whole hierarchical structure of ZEUS AM needs to be reviewed.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> when necessary</li> </ul>	<p>BoD assisted by:  Compliance Officer + Conducting Officers</p>

<p><b>37. Establish, implement and maintain a written policy regarding personal transactions (in order to prevent any relevant person from entering into personal transactions which may give rise to a conflict of interests).</b></p> <p>Please refer to the PERSONAL TRANSACTION POLICY of ZEUS AM</p>	<p>BoD assisted by:</p> <p>Compliance Officer + Conducting Officers</p>
<p><b>38. Keep, record and maintain at the registered office of ZEUS AM a list of all personal transactions notified to/or identified by ZEUS AM, including any authorization or prohibition in connection with such a transaction.</b></p> <p>Please refer to the PERSONAL TRANSACTION POLICY of ZEUS AM</p>	<p>BoD assisted by:</p> <p>Compliance Officer + Conducting Officers</p>
<p><b>39. Identify whether ZEUS AM pays or is paid any fee or commission or provides or is provided with any non-monetary benefit, and forbid these inducements.</b></p> <p>Please refer to the INDUCEMENT paragraph of this policy</p>	<p>BoD assisted by:</p> <p>Compliance Officer + Conducting Officers</p>
<p><b>40. In case of 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, ensure:</b></p> <ul style="list-style-type: none"> <li>- the existence, nature and amount of the fee, commission or benefit, or, where the amount cannot be ascertained, the method of calculating that amount is clearly disclosed to the managed fund in a manner that is comprehensive, accurate and understandable, prior to the provision of the relevant service;</li> <li>- the payment of the fee or commission, or the provision of the non-monetary benefit is designed to enhance the quality of the relevant service and not impair compliance with ZEUS AM's duty to act in the best interests of the managed fund.</li> </ul> <p>Please refer to the INDUCEMENT paragraph of this policy</p>	<p>BoD assisted by:</p> <p>Compliance Officer + Conducting Officers</p>
<p><b>41. In the case above, when the essential terms of the arrangements are disclosed in summary form, undertake to provide further details at the request of the unitholder and honor that undertaking.</b></p> <p>Please refer to the INDUCEMENT paragraph of this policy</p>	<p>BoD assisted by:</p> <p>Compliance Officer + Conducting Officers</p>
<p><b>42. Ensure that the strategy to exercise the voting rights attached to instruments held in the portfolio of a managed fund (if any) includes procedures or measures in order to prevent or manage any COI resulting from the exercise of voting rights.</b></p> <p>Please refer to the VOTING RIGHTS POLICY of ZEUS AM</p>	<p>BoD assisted by:</p> <p>Compliance Officer + Conducting Officers</p>
<p><b>43. Ensure that a remuneration policy is in place within ZEUS AM which is in line with the regulatory requirements (eg UCITS).</b></p>	<p>BoD assisted by:</p>

<p>Please refer to the REMUNERATION POLICY of ZEUS AM - is established in compliance with</p> <ol style="list-style-type: none"> <li>a) the Law of 17 December 2010 relating to undertakings for collective investment;</li> <li>b) the European Securities Markets Authority Guidelines on sound remuneration policies under the UCITS Directive (ESMA/2016/575)</li> </ol>	<p>Compliance Officer + Conducting Officers</p>
<p><b>44. Verify that the delegates of ZEUS AM have taken suitable measures so as to comply with the requirements set out in the present COI policy.</b></p> <p>ZEUS AM has implemented a delegation monitoring policy. The verification that the delegates of ZEUS AM have taken suitable measures to comply with the COI policy is made in the framework of that procedure.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> Ongoing.</li> </ul>	<p>Conducting Officers</p>
<p><b>45. Monitor the compliance with the above requirements by the delegates of ZEUS AM.</b></p> <p>ZEUS AM has implemented a delegation monitoring policy. The verification that the delegates of ZEUS AM have taken suitable measures so as to comply with the COI policy is made in the framework of that procedure.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> Ongoing.</li> </ul>	<p>Conducting Officers</p>
<p><b>46. Ensure that the portfolio management function and the risk management function are not delegated or sub-delegated (this is also applicable to any further sub-delegation) to the depositary bank or its delegate, or to any other entity whose interests may conflict with those of ZEUS AM or the investors of the managed funds under collective management, unless such entity has functionally and hierarchically separated the performance of its portfolio management or risk management tasks from its other potentially conflicting tasks, and the potential COI are properly identified, managed, monitored and disclosed to the investors of the managed funds.</b></p> <p>The Portfolio and Risk Management functions are not delegated.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> Ab initio + ongoing</li> </ul>	<p>N/A</p>
<p><b>47. Ensure that the valuation function is either performed by:</b></p> <ol style="list-style-type: none"> <li>a) an external valuer, being a legal or natural person independent from the managed fund, ZEUS AM and any other persons with close links to the managed fund or ZEUS AM; or by</li> <li>b) ZEUS AM itself, provided that the valuation task is functionally independent from the portfolio management and the remuneration policy and other measures ensure that COI are mitigated and that undue influence upon the employees is prevented.</li> </ol> <p>The valuation function is performed by Opexia. This valuation function is also monitored on an on-going basis by the conducting officer responsible valuation.</p>	<p>Conducting officer in charge of the Valuation function</p>

<p>The external valuer is a legal persons independent from the managed fund, ZEUS AM and any other persons with close links to the managed fund or ZEUS AM. The selection and appointment of external valuers for the funds under management of ZEUS AM would take this requirement into account as part of the initial DD and when the independence of external valuers is jeopardized, either the potential external valuer is not appointed, or measures are set up to mitigate COIs or prevent undue influence upon relevant persons.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> Ab initio + ongoing</li> </ul>	
<p><b>48. Ensure that the depositary appointed for a managed fund is not appointed as external valuer of that fund, unless it has functionally and hierarchically separated the performance of its depositary functions from its tasks as external valuer and the potential COI are properly identified, managed, monitored and disclosed to the investors of the managed fund.</b></p> <p>ZEUS AM ensures beforehand in the selection and appointment process that the depositary and external valuer functions are functionally and hierarchically separated. This is explained in the IFM application file submitted to the CSSF.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> Ab initio + ongoing</li> </ul>	<p>Conducting officers Compliance officer</p>
<p><b>49. Where an external valuer performs the valuation function, demonstrate that</b></p> <ol style="list-style-type: none"> <li><b>the external valuer is subject to mandatory professional registration recognized by law or to legal or regulatory provisions or rules of professional conduct;</b></li> <li><b>the external valuer can provide sufficient professional guarantees to be able to perform effectively the relevant valuation function; and</b></li> <li><b>the appointment of the ext. valuer complies with UCITS delegation requirements.</b></li> </ol> <p>This is part of the initial and ongoing due diligence made by ZEUS AM.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> ongoing</li> </ul>	<p>IFM</p>
<p><b>50. Ensure that the appointed external valuer does not delegate the valuation function to a third party.</b></p> <p>This is part of the initial and ongoing due diligence made by ZEUS AM. This is prohibited in the relevant delegation agreement re. the valuation function.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> Ab initio + ongoing + upon set-up of the delegation agreement.</li> </ul>	<p>IFM</p>
<p><b>51. Notify the appointment of the external valuer to the CSSF.</b></p> <p>This is made under the responsibility of the conducting officers of ZEUS AM once the external valuer of a managed fund is selected and appointed.</p> <ul style="list-style-type: none"> <li>• <b>FREQUENCY:</b> Ab initio</li> </ul>	<p>Conducting Officers</p>
<p><b>52. Ensure that the valuation is performed impartially and with all due skill, care and diligence.</b></p> <p>This is part of the initial and ongoing due diligence made by ZEUS AM.</p>	<p>IFM</p>

<ul style="list-style-type: none"> <li><b>FREQUENCY:</b> Ab initio + ongoing</li> </ul>	
<p><b>53. Ensure that ZEUS AM does not act as depositary.</b></p> <p>ZEUS AM never acts as depositary and is not authorized to do so. The compliance officer, the conducting officers and the BoD ZEUS AM are responsible to comply with this requirement.</p> <ul style="list-style-type: none"> <li><b>FREQUENCY:</b> Ongoing</li> </ul>	<p>BOD Conducting Officers Compliance Officer</p>
<p><b>54. Ensure that ZEUS AM acts honestly, fairly, professionally, independently (notably from the depositary) and in the interest of the managed fund and the investors of the fund.</b></p> <p>Please refer for this purpose to the other provisions of this conflict of interest policy and to the rules of conduct of ZEUS AM.</p>	<p>N/A</p>
<p><b>55. Ensure that the depositary does not carry out activities with regard to the managed fund or ZEUS AM on behalf of the managed fund that may create COI between the managed fund, the investors in the managed fund, ZEUS AM and itself, unless the depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential COI are properly identified, managed, monitored and disclosed to the investors of the managed fund.</b></p> <p>The compliance officer of ZEUS AM asks on on-going basis the depositary of the managed fund to provide it with its COI policy and the record of its COIs (at least an extract showing COIs between the fund, the investors in the managed fund, ZEUS AM and the depositary) to check that it has functionally and hierarchically separated the performance of its conflicting tasks and to check that COI are properly identified, managed and monitored and disclosed by the depositary to the investors of the managed fund before the depositary carries out conflicting tasks, In case, the controls of these checks reveal any deficiencies, it reports them as soon as possible to the conducting officers to remedy these deficiencies.</p> <ul style="list-style-type: none"> <li><b>FREQUENCY:</b> Annually</li> </ul>	<p>Conducting Officers Compliance Officer Depositary</p>
<p><b>56. Ensure that the assets entrusted to the depositary of the managed fund for safekeeping are not reused by the depositary without the prior consent of the managed fund or ZEUS AM acting on behalf of the managed fund.</b></p> <p>ZEUS AM ensures that the depositary agreements provide that the assets entrusted to the depositary of the managed fund for safekeeping are not reused by the depositary without the prior consent of the fund or ZEUS AM acting on behalf of the managed fund.</p> <ul style="list-style-type: none"> <li><b>FREQUENCY:</b> set-up of the Depositary Agreement.</li> </ul>	<p>Conducting Officers</p>

## ANNEX II

### CONFLICT OF INTEREST REGISTER TEMPLATE

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POTENTIAL CONFLICT	CONFLICT MANAGEMENT MEASURES
1.	

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