

Conflicts of interests policy

1. Introduction

Crestbridge Management Company S.A. (the "**Company**") is a public limited company governed by the laws of the Grand-Duchy of Luxembourg.

For the conduct of its business activities, the Company is licensed by the Commission de Surveillance du Secteur Financier (the "**CSSF**") as a Management Company whose business activities are governed by the provisions of Chapters 15 and 16 of the law of 17 December 2010 on undertakings for collective investment (the "**UCI Law**"); i.e. managing undertakings for collective investment in transferable securities ("**UCITS**") and undertakings for collective investment ("**UCI**").

The Company is also licensed by the CSSF as an Alternative Investment Fund Manager under the law of 12 July 2013 on alternative investment fund managers (the "**AIFM Law**"); i.e. managing UCI under the scope of the AIFM Law ("**AIF**").

The Company is also licenced as a Management Company for undertakings for collective investment adopting the denomination of EuVECA under the European Regulation (EU) N° 345/2013 on European venture capital funds (the "**EuVECA Regulation**").

The UCITS, UCI and AIF thereafter referred to as the "**Funds**").

The business model implemented by the Company, both in its capacity as a Chapter 15, 16 Management Company and as an Alternative Investment Fund Manager, is such that it may delegate all or most portfolio management activities to third parties, while focusing on risk management activities as well as on its broader oversight function.

This Policy is designed with a view to complying with the requirements set out in:

- a) Article 13 of the AIFM Law;
- b) the CSSF Regulation N) 10-4 of 20 December 2010, as regards organizational requirements, conflicts of interests, conduct of business, risk management and content of the agreement between a depositary and a management company (the "**Regulation Nr 10-4**");
- c) the CSSF Circular 18/698 of 23 August 2018, regarding authorization and organization (the "**Circular 18/689**");
- d) the European Commission Delegated Regulation (EU) Nr 231/2013 of 19 December 2012, supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (the "**Delegated Regulation**").

The Company is 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 interests in order to prevent the Company from adversely affecting the interests of the Funds and of their investors.

These arrangements must be appropriate to the size and organisation of the Company and the nature, scale and complexity of its business and shall set up the procedures to be followed and measures to be adopted in order to manage such conflicts.

Conflicts of interests can cast doubt on the integrity and professionalism of the Company. Potential conflicts of interests must therefore be identified and addressed or avoided, as the case may be, at the earliest reasonable opportunity.

In accordance with the AIFM Law, conflicts of interests may arise between:

- a) the Company, including its managers, employees or any person directly or indirectly linked to it by control, and the AIFs it manages or the investors in those AIFs;
- b) the AIF or the investors in that AIF and another AIF or the investors in that AIF;

- c) the AIF or the investors in that AIF and another client of the Company;
- d) the AIF or the investors in that AIF and a UCITS managed by the Company or the investors in that UCITS; or
- e) two clients of the Company.

In accordance with UCITS Law and Regulation Nr 10-4, and as applicable to the business model of the Company, which is to in some cases delegate the collective portfolio management activities to external investment managers, the Company

- a) prevents the exchange of information between the persons engaged in collective portfolio management activities involving a risk of a conflict of interest where such an exchange may harm the interests of one or more clients,
- b) prevents or limits any person from exercising inappropriate influence over the way in which a relevant person carries out collective portfolio management activities, and
- c) ensure the requisite degree of independence, through an ongoing monitoring of the investment managers to which the function of collective portfolio management is delegated.

The Company has also adopted a remuneration policy which does not include 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;

The Company keeps and regularly updates a record of any conflict of interest entailing a material risk of damage to the interests of one or more UCITS or other clients has arisen or, in the case of an ongoing collective portfolio management activity, may arise. The senior management is promptly informed in order for them to take any necessary decision to ensure that in any case the Company acts in the best interests of the UCITS and of its unitholders. The Company reports to the UCITS unitholders any situations conflict of interest entailing a material risk of damage to the interests of one or more UCITS or other clients in writing and give reasons for its decision about it.

Therefore, considering the business model of the Company conflict of interests may arise where:

- a) The personal interests of individuals or companies related to, or involved with the Funds conflict with their professional duties (i.e. as representatives of the Funds); or
- b) The interests of the representatives of the Funds conflict with those of their other clients.

For the purpose of this Policy, representatives of the Funds include, and are limited to, the following:

- a) The members of the Boards of Directors (each a "**Board**", the individual members being "**Directors**"),
- b) The Company and its officers and employees,
- c) The members of any investment committee of any of the Funds (each an "**Investment Committee Member**"),
- d) Any portfolio manager acting for any of the Funds and its officers and employees (each a "**Portfolio Manager**")
- e) The Funds' depositaries and their officers and employees (each a "**Depositary**");
- f) The Funds' central administrators and their officers and employees (each a "**Central Administrator**");
- g) Any external valuer acting for any of the Funds and its officers and employees (each an "External Valuer");
- h) Any distributor, structuring or placement agent acting for the Funds and its officers and employees (each a "Structuring **Agent**" or "**Placement Agent**" as applicable).

The representatives of the Funds listed above (all of them jointly referred to herein as "**Conflicted Parties**", and each of them a "**Conflicted Party**" where appropriate within the context) must always:

- a) Act in the best interests of the investors of the Funds ;
- b) Use their best endeavours to avoid or appropriately address any conflict between their individual interests and the interests of the investors of the Funds ; and
- c) Use their best endeavours to avoid or appropriately address any conflict between the interests of their other clients and the interests of the investors of the Funds.

1.1. Criteria for identifying conflicts of interests

The following is a non-exhaustive list of criteria used for the purpose of identifying Funds-related conflicts of interests:

- a) the Conflicted Party stands to make a financial gain, or avoid a financial loss, at the expense of the Funds;
- b) the Conflicted Party has an interest in the outcome of a service or an activity provided to the Funds, or carried out on behalf of the Funds, which is distinct from the latter's interest in that outcome;
- c) the Conflicted Party has a financial or other incentive to favour the interests of another client over the interests of the Funds; or
- d) the Conflicted Party receives inducements from third parties in relation to its products and services provided to the Funds.

1.2. Potential conflicts of interests

1.2.1. General

The following is a non-exhaustive list of potential Funds-related conflicts of interests:

- a) Disclosure by the Conflicted Party and/or its officers and employees of material non-public information;
- b) Personal account dealings by the Conflicted Party and/or its officers and employees;
- c) Gifts and entertainment offered or received by the Conflicted Party and/or its officers and employees;
- d) Remuneration of the officers and employees of the Conflicted Party which might encourage excessive risk taking.

1.2.2. Specific to a conflicted party

The following is a non-exhaustive list of potential Funds-related conflicts of interests regarding some, but not all, Conflicted Parties:

1.2.3. Directors

- a) Acting as directors of, or be otherwise involved in, other investment vehicles that have the same or a similar investment universe as the Funds;
- b) Employment by, or other close relationship with, investors of the Funds.

1.2.4. The company

- a) Acting as management company of other investment vehicles that have the same or a similar investment universe as the Funds.

1.2.5. Investment committee members

- a) Acting as investment committee member of, or be otherwise involved in, other investment vehicles that have the same or a similar investment universe as the Funds;
- b) Employment by, or other close relationship with, investors of the Funds.

1.2.6. Portfolio manager

- a) An unfair allocation of aggregated portfolio transactions among various clients, including the Funds;
- b) Churning, i.e. excessive, and thus unreasonable, portfolio transactions made with the aim of generating commissions to be paid by clients, including the Funds;
- c) Front running, i.e. the execution of personal account dealings made by the officers and employees of the Portfolio Manager and based on information relating to actual or potential portfolio transactions to be made on behalf of clients (including the Funds) before such transactions are processed;
- d) Parallel running, i.e. the execution of personal account dealings made by the officers and employees of the Portfolio Manager and based on information relating to actual or potential portfolio transactions to be made on behalf of clients (including the Funds) while such transactions are processed.

1.2.7. Depository

- a) Acting as depository of other investment vehicles that have the same or a similar investment universe as the Funds and in particular those Funds whose portfolios are managed by affiliates of the depository, the said affiliates being competitors of the Portfolio Manager.

1.2.8. Placement agent

- a) Acting as placement agent of other investment vehicles that have the same or a similar investment universe as the Funds.

1.3. Policies and procedures for preventing conflicts of interests

At the time of issue of this Policy, the Company and the other Conflicted Parties are authorized by various financial services regulators, including the CSSF.

Accordingly, the Conflicted Parties are all required under the law applicable to them to have policies designed to identify, address or avoid conflicts of interests. These policies typically deal with matters such as those discussed above

In addition, these Conflicted Parties are all required under the law applicable to them to have remuneration policies of which the overall philosophy is to discourage excessive risk taking by their officers and employees while exercising their professional duties.

At the beginning of any relationship with the Conflicted Parties, the Company performs a complete Due Diligence on them and reviews their respective conflict of interest policies and procedures. An ongoing review is performed every year, either under the form of a desk review or an on site visit, in accordance with the level of global risk that the Conflicted Party represents, as evaluated by the Company's Compliance Officer.

1.4. Disclosing and resolving conflicts of interests

1.4.1. Disclosure of conflicts of interests

In the event any Conflicted Party faces any Funds-related conflict of interests, such Conflicted Party shall immediately notify in writing (i.e. email message, fax message or letter) the Company and the Board of the relevant Fund.

1.4.2. Resolution of conflicts of interests

Upon receipt of the notification, the Conducting Officers of the Company and the Chairman of the Board of the relevant Fund shall make arrangements for a meeting to take place as a matter of urgency, The meeting is to be attended by at least one of the Conducting Officers of the Company and the Chairman of the relevant Fund, to discuss the conflict of interests as notified to them and in particular whether or not the said conflict is potential or actual, and if actual, to set up measures to resolve it and prevent future similar conflicts of interest, as applicable.

The proposal as to how to resolve this conflict of interests shall be put to a vote. Such proposal shall be deemed to be accepted if voted by a majority of the Conducting Officers of the Company and the Chairman of the relevant Fund, it being understood that, in the event of a tie, the Chairman shall have a casting vote.

In case the conflict of interests originates from either the Company or its Conducting Officers or the Chairman of the relevant Fund, then the actual Conflicted Party shall be prohibited to vote.

Minutes of the meeting referred to above shall reflect that proper and timely disclosure of a potential Funds-related conflict of interests was made and that the actual Conflicted Party, if any, was prohibited from voting, and accordingly was not counted for a decision. The minutes shall also reflect all actions taken in response to the disclosure of the relevant conflict of interests.

1.5. Disclosure to investors in the funds

In accordance with the regulatory requirements referred to above, if the organisational and administrative arrangements made by the Company to identify, prevent, manage and monitor conflicts of interests are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of investors in the Funds shall be prevented, then the Company must clearly disclose the general nature or sources of conflicts of interests to these investors before undertaking business on their behalf.

As per the aforementioned requirements, the information must be up to date and must be accessible continuously by means of the Company's Website (i.e. www.crestbridge.com), for such period of time as the investors may reasonably need to inspect it. Thus, the Company shall inform the investors on the Conflicts of Interests Policy, and how to access to the section of the Website containing such information.

This Policy shall also be available to investors of the Funds upon request at the registered office of the Company.

1.6. Maintenance of records

The Compliance Officer of the Company shall keep and regularly update a register of the types of activities undertaken by or on behalf of the Company in which a conflict of interests entailing a material risk of damage to the interests of the Funds has arisen or may arise.

This register shall also include all related information and documentation, and shall be regularly updated. It shall also include the arrangements made to manage such conflicts.

1.7. Reporting

The Compliance Officer of the Company shall comment at least quarterly to the Board of Directors of the Company on the register referred to above.

The Compliance Officer shall also comment annually to the Boards of the Funds on this register, if applicable.

The Compliance Officer shall also comment annually to the CSSF on this register, if applicable.

1.8. Ongoing monitoring and review

The Compliance Officer of the Company shall review this Policy at least annually in order to update it, if necessary.

In addition, the Conducting Officers, with the assistance of the Compliance Officer, shall regularly review situations that may represent conflicts of interests and the handling of such conflicts. They shall also decide on measures to avoid any Conflicted Party being inappropriately favoured.

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