

# Conflicts of Interest Policy

Updated of February 2021

## I. Introduction

Waystone Management Company (Lux) S.A. (hereafter “**Waystone**”, formerly known as MDO Management Company) is a management company pursuant to Chapter 15 of the Law dated 17 December 2010 relating to undertakings for collective investments and is also an alternative investment fund manager (hereafter “**AIFM**”) pursuant to Chapter 2 of the Law dated 12 July 2013 relating to AIFMs. Waystone conducts its business according to the principle that it must manage conflicts of interest fairly, both between itself and its clients (hereafter “**Client(s)**”) and between one Client and another.

For the purpose of this conflicts of interest policy, conflicts of interest are defined as a **set of circumstances that creates a risk that an individual’s or organisation’s professional judgment or action regarding a primary interest will be unduly influenced by a secondary interest.**

## II. Objective

Waystone is required to take all reasonable steps to identify, prevent, and adequately manage or disclose conflicts of interest entailing a material risk of damage to a Client’s interest. This policy specifies the requirement for Waystone to implement appropriate procedures and measures in order to identify, prevent, and adequately manage or disclose any such material conflicts of interest.

Where Waystone acts as AIFM to an alternative investment fund (hereafter “AIF”) or as management company performing the portfolio management function on behalf of certain undertakings for collective investment in transferable securities (hereafter “UCITS”) it manages (AIFs and UCITS, based either in Luxembourg or Ireland, being altogether hereafter referred to as collective investment schemes or “CIS”), the obligation to manage conflicts of interest is extended to managing conflicts in such a manner to prevent them from adversely affecting the interests of the CIS or its investors and to ensure that all CIS managed are fairly treated (in particular when Waystone undertakes the portfolio management function on behalf of the CIS it manages).

## III. Scope

This policy applies to those conflicts of interest that may give rise to a material risk of damage to the interests of a Client. Conflicts of interest may arise between:

- Waystone and a Client;
- A Relevant Person (as defined hereafter) and a Client;
- Two or more Clients in the context of the provision of services by Waystone to those Clients; and
- Members of the board of directors of Waystone (the “Board”) and Waystone.

This policy is applicable to all employees, (full-time, part-time, fixed term and casual employees), appointed representatives, as well as to all members of the Board. It shall also apply, to the extent necessary and on basis of the proportionality principle, to other Luxembourg-based entities belonging to

the same group as Waystone, and apply as the case may be to other entities located elsewhere than Luxembourg, in particular CIS located in such jurisdictions and on behalf of which cross-border management company and alternative investment fund manager activities are performed by Waystone.

#### **IV. Types of Conflict, Identification and Management**

Waystone undertakes UCITS management company and AIFM-related services on behalf of multiple Clients, in the context of a diversified universe of CIS structures including but not limited to UCITS, AIFs, private equity, real estate and infrastructure funds.

For the purpose of identifying the types of conflict and potential conflicts that may arise in the context of its UCITS management company and AIFM activities, Waystone must take into account whether Waystone or a Relevant Person, or a person directly or indirectly linked by control to Waystone:

- is likely to make a financial gain, or avoid a financial loss, at the expense of a Client or of Waystone;
- has an interest in the outcome of a service provided to the Client or of a transaction carried out on behalf of the Client, which is distinct from the Client's or Waystone's interest in that outcome;
- has a financial or other incentive to favour the interest of another Client or group of Clients over the interests of another Client;
- carries out the same business as the Client; and/or
- 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.

Should a conflict of interest arise, it must be managed promptly and fairly. Waystone has comprehensive policies and procedures documented in its procedures manual. The procedures manual is designed to establish consistent controls to manage and mitigate conflicts. All procedures are reviewed annually and/or when there is significant change to the business model, to ensure that policies and procedures are current and effective.