

Vistra Fund Management S.A. Policies & Procedures	
Reference	
Name	Conflict of Interest Policy
Owner (function)	Conducting Officers, Compliance
Corresponding Policy	N/A
Procedure Risk rating	High
Last review date	03/03/2023
Next Review date	03/03/2024



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Introduction

Vistra Fund Management S.A. (hereinafter “VFM”) is a public limited liability company (Société Anonyme) organized and existing under the laws of the Grand Duchy of Luxembourg.

VFM is authorized as an alternative investment fund manager (“AIFM”) subject to the law of 12 July 2013 on Alternative Investment Fund Managers (the “AIFM Law”). VFM is under the on-going supervision of the Luxembourg regulatory for the financial sector, the Commission de Surveillance du Secteur Financier (the “CSSF”).

VFM, as third party AIFM does manage proprietary funds, carries out and is responsible for investment functions of AIFs which are the portfolio management and the risk management.

VFM always keeps the risk management function and may delegate the portfolio management back to the manager when the manager holds the relevant licenses in its home jurisdiction.

VFM is responsible for valuation of the assets except when an external valuer (as opposed to independent appraiser) is appointed. NAV computation is never performed by VFM. Central administration and transfer agency functions are appointed by the AIF under the supervision of VFM.

VFM will always complete the regulatory marketing of and AIF (i.e., obtain the passport in the EEA space and in non-EEA jurisdictions where applicable. Mostly professional placement agents will be appointed to perform AIF interests distribution under the supervision of VFM. On a case-by-case basis VFM may act as distributor with the support of the investment manager/adviser.

VFM performs the above mentioned functions subject to the overall ultimate responsibility of the management in compliance with:

- the law of 1915 which applies to any entities whose purpose is to conduct commercial activities;
- the Directive 2011/61 on alternative investment fund managers (the “AIFM Directive”);
- the Commission Delegated Regulation (EU) N°231/2013 of 19 December 2012;
- the AIFM Law of 12th July 2013;
- any applicable Luxembourg and supranational laws and regulations and circular letters issued from time to time by the CSSF.

Vistra (Luxembourg) S.à r.l. (hereinafter “VL” a sister company of VFM) may act as depositary, central administration and domiciliation agent.

The governing body of the AIF and the management of VFM are responsible for identifying the conflicts of interest and ensure that the systems, controls and procedures which are in place permit to identify them in order to manage the risks.

The Compliance function has been internalised by VFM further to a CSSF request to separate the Compliance function from the one of VL. Note that VFM still benefits from some support of VL to perform some compliance tasks as disclosed in an operating memorandum between the two companies laying out each responsibility.

The Compliance function is responsible for developing and implementing the policy as well as ad hoc procedures in order to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor them in accordance with the above mentioned laws and regulations.

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Furthermore, the Compliance function of VFM evaluates the risk of not being compliant with above mentioned provisions. This function analyses any problems that are detected and, where appropriate, recommends corrective measures to the governing body of the AIF and the management of VFM.

2. Objective of the policy

All reasonable steps to avoid conflicts of interest (and when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose those conflicts of interest) are to be taken in order to prevent them from adversely affecting the interests of the AIFs and their investors and to ensure that the AIFs they manage are fairly treated.

In this context, VFM has developed a conflicts of interest policy which takes into account its size and organisation including the fact that it is part of a group, as well as the nature, scale and complexity of its business.

The conflicts of interest policy also covers the:

- identification of the circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of the AIF or its investors including in case of delegation of activity;
- portfolio and risk management;
- activities carried out by a delegate, sub- delegate, external valuer or counterparty;
- procedures to be followed and measures to be adopted in order to prevent, manage and monitor such conflicts;
- information that are to be disclosed to the investors.

It is VFM's policy to manage promptly and fairly the conflicts of interests that are identified.

3. Scope

Under the scope of this policy, a "Relevant Person" means any of the following:

- VFM, including its directors, employees or any person directly or indirectly linked to VFM by control, and the AIF managed by VFM or the investors in that AIF;
- the AIF or the investors in that AIF and another AIF or the investors in that AIF;
- the AIF or the investors in that AIF and another client of VFM;
- two clients of VFM.

4. Circumstances which may constitute a conflict of interest

Are considered as conflicts of interest, by way of minimum criteria, the cases where a Relevant Person or a person directly or indirectly linked by way of control to VFM:

- is likely to make a financial gain, or avoid a financial loss, at the expense of the AIF or its investors;

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- has an interest in the outcome of a service or an activity provided to the AIF or its investors or to a client or of a transaction carried out on behalf of the AIF or a client, which is distinct from the AIF's interest in that outcome;
- has a financial or other incentive to favour:
 - o the interest of a client or group of clients or another AIF over the interest of the AIF;
 - o the interest of one investor over the interest of another investor or group of investors in the same AIF;
- carries out the same activities for the AIF and for another AIF or client; or
- receives or will receive from a person other than the AIF or its investors an inducement in relation to collective portfolio management activities provided to the AIF, in the form of monies, goods or services other than the standard commission or fee for that service.

5. Circumstances which may constitute a conflict of interest in case of delegation

In case of delegation VFM takes at least the following criteria to assess whether a delegation conflicts with the interests of VFM or with those of the investor:

- VFM and the delegate are members of the same group or have any other contractual relationship, the extent to which the delegate controls VFM or has the ability to influence its actions;
- the delegate and an investor are members of the same group or have any other contractual relationship, the extent to which this investor controls the delegate or has the ability to influence its actions;
- the likelihood that the delegate makes a financial gain, or avoids a financial loss, at the expense of the AIF or the investors in the AIF;
- the likelihood that the delegate has an interest in the outcome of a service or an activity provided to VFM or the AIF;
- the likelihood that the delegate has a financial or other incentive to favour the interest of another client over the interests of the AIF or the investors in the AIF;
- the likelihood that the delegate receives or will receive from a person other than VFM an inducement in relation to the collective portfolio management activities provided to VFM and the AIFs it manages in the form of monies, goods or services other than the standard commission or fee for that service.

6. Potential conflict of interest

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a. Portfolio and risk management

VFM has functionally and hierarchically separated the function of risk management from the operating units and from the function of portfolio management.

The functional and hierarchical separation of the functions of risk management is reviewed by the CSSF in accordance with the principle of proportionality, on the understanding that VFM is, in any event, able to demonstrate that specific safeguards against conflicts of interest allow for the independent performance of risk management activities and that the risk management process satisfies the requirements and is consistently effective.

b. Depositary and central administration

VFM is not allowed to act as depositary. It is to be noted that VFM does not have any licenses held by VL (i.e., central administration, domiciliation agent and depositary), nor does VL hold the relevant licenses to act as AIFM. However, in the context of their respective roles, VFM and VL, act honestly, fairly, professionally, independently and in the interest of the AIF and the investors of the AIF.

VL does not carry out activities with regard to the AIF or VFM on behalf of the AIF that may create conflicts of interest between the AIF, the investors in the AIF, VFM and VL itself, unless the central administration and/or depositary have functionally and hierarchically separated the performance of the relevant tasks from the other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the investors of the AIF.

c. Directorships

Employees of VFM and/or VL may act directors/managers of the governing body of the AIF.

Hence potential conflicts of interest may arise. These will be properly identified, managed, monitored and disclosed to the investors of the AIF.

d. Valuation

VFM's valuation function is performed by itself possibly with the support of an independent appraiser and is functionally independent from the portfolio management.

In some cases the investment manager/adviser may act as independent appraiser or external valuer. In this case VFM ensures that the valuation and the portfolio management functions have functionally and hierarchically separated the performance of the relevant tasks and act independently from each other. The potential conflicts of interest are properly identified, managed, monitored and disclosed to the investors of the AIF.

An external valuer may also be appointed.

The remuneration policy and other measures ensure that conflicts of interest are mitigated and that undue influence upon the employees is prevented.

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e. Activities carried out by delegation

No delegation of portfolio management (or risk management) is conferred on any other entity whose interests may conflict with those of VFM or the investors of the AIF, 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 conflicts of interest are properly identified, managed, monitored and disclosed to the investors of the AIF.

The portfolio (or risk management) function is considered to be functionally and hierarchically separated from other potentially conflicting tasks only where the following conditions are satisfied:

- o persons engaged in portfolio management tasks are not engaged in the performance of potentially conflicting tasks such as controlling tasks;
- o persons engaged in risk management tasks are not engaged in the performance of potentially conflicting tasks such as operating tasks;
- o persons engaged in risk management functions are not supervised by those responsible for the performance of operating tasks;
- o the separation is ensured throughout the whole hierarchical structure of the delegate up to its governing body and is reviewed by the governing body and, where it exists, the supervisory function of the delegate.

Potential conflicts of interest shall be deemed properly identified, managed, monitored and disclosed to the investors of the AIF only when:

- o VFM ensures that the delegate takes all reasonable steps to identify, manage and monitor potential conflicts of interest that may arise between itself and VFM, the AIF or the investors in the AIF and has procedures in place;
- o VFM ensures that the delegate discloses potential conflicts of interest as well as the procedures and measures to be adopted by it in order to manage such conflicts of interest to VFM which shall disclose them to the AIF and the investors in the AIF.

7. Governance

a. Principles

VFM maintains and operates effective organisational and administrative arrangements. Its own operating environment, tasks and responsibilities which may be regarded as incompatible with each other or which may potentially generate systematic conflicts of interest have been segregated.

Operating conditions that may involve any other material conflicts of interest are assessed and disclosed to the investors of the AIFs.

VFM governance and its staff have adequate collective knowledge, skills and experience to understand the activities and the main risks involved. Furthermore, they act with honesty, integrity and independence

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of mind. VFM devotes adequate resources to the induction and training of members of the governing body.

Where organisational arrangements made by VFM 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, VFM clearly discloses the general nature or sources of conflicts of interest to the investors before undertaking business on their behalf, and develop appropriate policies and procedures.

b. Independence

The procedures and measures established for the prevention or management of conflicts of interest are designed to ensure that the Relevant Persons engaged in different business activities involving a risk of conflict of interest carry out these activities having a degree of independence which is appropriate to the size and activities of VFM and to the materiality of the risk of damage to the interests of the AIF or its investors.

8. Policies and procedures

a. Principles

Policies, procedures and measures have been established to prevent or manage conflicts of interest. They have been designed to ensure that the Relevant Persons engaged in different business activities involving a risk of conflict of interest carry out these activities having a degree of independence which is appropriate to the size and activities of VFM and to the materiality of the risk of damage to the interests of the AIF or its investors.

As far as collective portfolio management is concerned, the policies, procedures and measures cover the following aspects:

- o exchange of information between the Relevant Persons;
- o separate supervision of the Relevant Persons;
- o remuneration of the Relevant Persons;
- o exercise of inappropriate influence;
- o simultaneous or sequential involvement of a relevant person in separate collective portfolio management activities where such involvement may impair the proper management of conflicts of interest.

The procedures ensure the fair treatment of the investors.

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b. Fair treatment of investors in the AIF

VFM ensures fair treatment of investors in line with the nature, scale and complexity of its business with:

- o decision-making procedures;
- o an organised structure (reporting lines, allocation of functions and responsibilities, internal control mechanisms, internal and external reporting and communication of information, maintenance of records of business and internal organisation);
- o the safeguard of the security, integrity and confidentiality of information;
- o an adequate business continuity for the preservation of essential data and functions, and the maintenance of services and activities;
- o accounting policies, procedures and valuation rules to reflect a true and fair view of the Fund's financial position;
- o appropriate redemption policies and procedures.

If VFM would accord a preferential treatment to one or more investors, it shall not result in an overall material disadvantage to other investors.

c. Conflict of interest register

A conflicts of interest register is maintained, regularly updated and disclosed to the senior management of the AIF on a frequent basis. It records of the types of activities VFM undertakes in which a conflict of interest entailing a material risk of damage to the interests of one or more AIFs or its investors has arisen or, in the case of an ongoing activity, may arise.

d. Conflict of interest linked to redemption

VFM identifies, manages and monitors conflicts of interest arising between investors who redeem their investments and those who maintain them, as well as any conflicts between VFM's incentive to invest in illiquid assets and the AIF's redemption policy.

e. Personal transactions

For any Relevant Person who is involved in activities that may give rise to a conflict of interest, or who has access to inside information or to other confidential information relating to an AIF or transactions with or for an AIF, VFM establishes, implements and maintains adequate arrangements aimed at preventing such Relevant Persons from:

- o entering into a personal transaction in financial instruments;
- o advising or inducing, other than in the proper course of his employment or contract;
- o disclosing, other than in the normal course of his employment or contract for services any information or opinion to any other person.

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f. Voting rights

VFM has developed adequate and effective strategies for determining when and how any voting rights held in the AIF portfolios it manages are to be exercised, to the exclusive benefit of the AIF concerned and its investors.

The strategy determines measures and procedures for:

- o monitoring relevant corporate actions;
- o ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant AIF;
- o preventing or managing any conflicts of interest arising from the exercise of voting rights.

g. Remuneration policy

The remuneration policy is in line with the business strategy, objectives, values and interests of VFM and the AIFs it manages or the investors of such AIFs. It includes measures to avoid conflicts of interest.

VFM provides general information relating to the financial and non-financial criteria of the remuneration policies and practices for relevant categories of staff to enable investors to assess the incentives created and the risk profile of the AIF as well as the measures it adopts to avoid or manage conflicts of interest.

h. Risk management policy

The risk management policy includes a description of the nature of the potential conflicts of interest. The safeguard against conflicts ensures that:

- o decisions taken by the risk management function are based on reliable data, which are subject to an appropriate degree of control by the risk management function;
- o the remuneration of those engaged in the performance of the risk management function reflects the achievement of the objectives linked to the risk management function, independently of the performance of the business areas in which they are engaged;
- o the risk management function is subject to an appropriate independent review to ensure that decisions are being arrived at independently;
- o the risk management function is represented in the governing body or the supervisory function, where it has been established, at least with the same authority as the portfolio management function;
- o any conflicting duties are properly segregated;
- o the performance of the risk management function is reviewed regularly by the internal audit function, or, if the latter has not been established, by an external party appointed by the governing body;
- o the governing body of VFM and the supervisory function have established the safeguards against conflicts of interest above laid down and review their effectiveness on a regular basis and take timely remedial action to address any deficiencies.

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9. Information to investors

VFM discloses, upon request, the following information to the investors of the AIFs:

- a description of any delegated management function;
- a description of any safe-keeping function delegated by the depositary;
- the identification of the delegate and any conflicts of interest that may arise from such delegations;
- a summary description of the strategies and details of the actions taken on the basis of those strategies.

In case an AIF would acquire, individually or jointly, control of a non-listed company or an issuer, VFM managing such AIF would make the following information available:

- the identity of the AIFMs which either individually or in agreement with other AIFMs manage the AIFs that have acquired control;
- the policy for preventing and managing conflicts of interest, in particular between VFM, the AIF and the company, including information about the specific safeguards established to ensure that any agreement between the AIFM and/or the AIF and the company is concluded at arm's length; and
- the policy for external and internal communication relating to the company in particular as regards employees.