

CONFLICT OF INTEREST POLICY

POLICY REVIEW LOG	
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Regulatory references:	Articles 318-12 to 318-19 and 321-46 to 321-52 of AMF General Regulation
Rules Summary:	Firms are required to identify, prevent, record and manage conflicts of interest which do or may arise.

Identification of Conflicts

The RCCI (the Conducting Officer in charge of Compliance) with the assistance of the Executive Committee (“**ExCo**”) takes responsibility for implementing systems and controls to identify and document the key conflicts of interest (actual and potential) faced by Selwood Asset Management (France) SAS (“**Selwood**”) in its day to day business, as outlined in a separate document ‘Mapping of potential conflicts of interest’. This mapping is periodically reviewed and updated when a new conflict is identified. Any actual or perceived conflicts of interest are listed on a conflicts inventory (the “**Conflicts Inventory**”) which is periodically reviewed by the ExCo.

Conflict Prevention

Where a conflict is identified, Selwood take appropriate steps to organise its business activities in a manner which prevents the crystallisation of the conflict. This will include the appropriate segregation of functions and business lines such that a level of independence may be achieved. To the extent appropriate to the size and scale of the business, this may involve, inter alia:

- functional independence and separate supervision of relevant Personnel whose main functions involve carrying out activities or providing services for clients whose interests may conflict, or otherwise represent interests that may conflict;
- a review of remuneration arrangements in Selwood where these might give rise to conflicts of interest in relation to the activities or services provided by the relevant Personnel;
- reassignment of Personnel to prevent or control the simultaneous or sequential involvement of relevant Personnel in separate services or activities where such involvement may impair the proper management of conflicts of interest;
- amendments or implementation of policies and procedures covering inducements, personal account dealing and outside business interests.

However, the complete avoidance of all conflicts may not be generally feasible in a commercial environment.

Conflict Management

Where conflicts are unavoidable, Selwood will take appropriate measures to mitigate and manage such conflicts in a manner that seeks to ensure that Selwood or its Staff are not advantaged, and that no client of Selwood is disadvantaged. Selwood’s clients’ best interests remain paramount.

Conflicts Disclosure

Where Selwood is not reasonably confident that it is able to manage a particular conflict to adequately protect the interest of a client, the general nature and/or sources of conflicts of interest will be clearly disclosed to the client before undertaking any business.

In particular, the disclosure will detail:

- a specific description of the conflicts of interest;
- an explanation of the risks to the client that arise;
- that the organisational and administrative arrangements established by Selwood to prevent or manage that conflict are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the client will be prevented; and
- sufficient detail to enable that client to take an informed decision with respect to the service in the context of which the conflict of interest arises.

This disclosure will only be made as a matter of last resort. Further, the fact of the disclosure is not considered to be a mitigant. All the controls detailed in this policy will continue to be applied, in respect of that conflict.

Conflict Monitoring

Selwood has implemented a number of procedures and controls to detect conflict situations as they arise, and the RCCI will update the Conflicts Inventory accordingly.

As part of their duties, each employee must report directly and immediately to the RCCI (the Conducting Officer in charge of Compliance) any situation of potential or actual conflict of interest. The RCCI analyses the nature, causes and consequences of the conflict of interest and, if necessary, implements any emergency measures to remedy it.

Once conflicts have been identified, further procedures and controls monitor the effectiveness of the management arrangements of such conflicts.

All conflicts of interest reported to the RCCI and validated as such by the latter are identified in a mapping of potential conflicts of interest or in the Conflicts Inventory. Conflicts Inventory is kept and updated regularly by the RCCI.

In addition, Selwood's compliance monitoring programme incorporates a certain number of the specific tests aimed at reviewing its performance in the management of conflicts that Selwood has identified.

Selwood has hence set up a control system to ensure compliance with procedures designed to prevent conflicts of interest, on the one hand, and to detect conflicts of interest that may arise despite preventive measures to resolve them in a fair manner, on the other hand.

To this end, the RCCI's mission is to carry out:

- a regular review of situations that may generate conflicts of interest, including with shareholders;
- control of restrictions on the circulation of confidential or privileged information.

Training and Awareness

All Personnel receive a copy of Selwood's Code of Ethics and all policies and procedures. In addition, all Personnel are required to read and give an undertaking of adherence to Selwood's compliance procedures, including personal account dealing, receipt of gifts and inducements and outside business interests.

All Personnel also receive both formal and informal training in respect of conflicts of interest generally, and on specific or potential conflicts to Selwood.

Outside Business Interests

Each person to whom this policy applies must declare all outside business interests, including the members of the ExCo. Selwood will require confirmation of outside business interests prior to any proposed new appointment and as any new appointments are anticipated. Such interests include, inter alia:

- directorships (paid or unpaid);
- partnership interests;
- proprietary interests;
- consultancy arrangements;
- charitable trusteeships.

It is Selwood's policy to review the number and nature of directorships held by all members of staff. This is to ensure that any such outside interests do not conflict with the activities of Selwood and the interests of its clients (with regards to the services provided by the Firm).

Personnel must ensure that they notify, and where applicable, obtain permission from the Conducting Officer acting as the Compliance Officer prior to entering into an arrangement or agreement that could potentially conflict with Selwood's duties to its clients.

Actual or Perceived Conflicts with Group Entities

Any perceived conflict between Selwood and any of its Group Entities will be investigated by the RCCI in order to make sure that no actual conflict of interest has arisen. Should an actual conflict of interest arise between Selwood and a Group Entity, an immediate disclosure to the "impacted clients" will be made.