

Conflicts of Interest Policy – MUFG Alternative Fund Services (Ireland) Limited

COMPANY

The Policy applies to MUFG Alternative Fund Services (Ireland) Limited (MAFS Ireland), hereafter “the Company” when carrying out the regulated activity of reception and transmission of orders as an investment firm under the European Union (Markets in Financial Instruments) Regulations 2017 (the “MiFID Regulations”).

POLICY SUMMARY & OBJECTIVE

The purpose of the policy is to support the Company to take all appropriate steps in the identification, and prevention or management of potential or actual conflicts of interest that may arise in the course of providing services and activities under the MiFID Regulations and whose existence may damage the interests of the Company, its employees, vendors or its clients.

This Policy sets out the Company's effective organisational arrangements to identify and prevent or manage conflicts of interests including its respective disclosure, monitoring and review, training and awareness and record-keeping arrangements.

The policy makes employees aware of their obligations regarding conflicts of interest and to assist them in ensuring they do not breach the policy, potentially incriminating themselves and damaging the reputation of the Company.

GUIDING PRINCIPLES

The following guiding principles apply in relation to the Company's approach to the identification and prevention or management of conflicts of interest:

The Company is committed to treating its clients and their investors fairly and with integrity.

The Company is committed to complying with all applicable legal and regulatory requirements relating to the proper identification and prevention or management of conflicts of interest.

The Company is committed to maintaining and operating effective organisational and administrative arrangements to identify and prevent or manage actual or potential conflicts of interest.

The Company recognises that the most important factor allowing it to successfully prevent or manage conflicts of interest is a culture of integrity. All employees have a duty to be mindful of conflicts of interest and to take all reasonable steps to assist in their identification and prevention or proper management, including prompt escalation to the relevant manager/control functions.

The Company expects its employees to act with independence. That is, where an employee is aware that either the employee or the Company has a material interest which could influence their dealings with or service to a client, that interest must be disregarded and the employee must act in the interest of the client.

Where possible, any conflicts of interest identified will be resolved. Disclosure of conflicts to clients is a measure of last resort that will only be used where the effective organisational and administrative arrangements of the Company to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the clients will be prevented. Reasonable consideration will be taken to ensure employee remuneration and reward structures are aligned with the overall goals of this policy consistent with well-established good practice in the relevant market.

MUFG Alternative Fund Services (Ireland) Limited

A subsidiary of MUFG Investor Services Holdings Limited.

MUFG Alternative Fund Services (Ireland) Limited is incorporated in Ireland as a private company limited by shares. Company Registration Number: 384000.

MUFG Alternative Fund Services (Ireland) Limited is regulated by the Central Bank of Ireland.

MUFG Investor Services is a registered business name of MUFG Alternative Fund Services (Ireland) Limited.

Registered Office: Ormonde House, 12/13 Lower Leeson Street, Dublin 2, Ireland

Directors: Karen Cameron, Sarah Mears (British), Micheal O'conghaile, David Rochford, and Alan Meehan.

The Chief Compliance Officer (CCO), with the support of the Compliance Department is committed to ensuring the latest information regarding the establishment, amendment, abolition and operation of applicable Examples of conflicts that may arise in the Firm include Directors' conflicts or time commitment conflicts. Given the limited nature of our services these conflicts that typically arise within the Firm.

IDENTIFICATION OF CONFLICTS

The Company has put in place the following measures in order to identify and prevent or manage potential conflicts of interest and to prevent a material risk of damage to the interest of clients.

The Chief Compliance Officer (CCO), with the support of the Compliance Department, is responsible for ensuring the robust management of systems, controls, and procedures so as to identify and prevent or manage any conflicts of interest that may arise. All potential conflicts of interest are to be reported for determination through the Company Conflict of Interest Form. Conflict of Interest reviews will be conducted by a Compliance Officer and determined on a case-by-case basis in consultation with the Employee and their manager as appropriate. In cases involving management the review may be conducted by the CCO. In cases where the proposed activity presents no conflict of interest, Compliance will issue written confirmation to the employee. In cases where the proposed activity potentially presents a conflict of interest, but the potential conflict can be eliminated or mitigated by the imposition of restrictions on the employee's involvement in the activity, if operationally possible Compliance will issue a written determination that sets forth any such restrictions to the employee and their manager. An Employee's failure to follow the restrictions set forth in the determination may result in disciplinary action. In cases where the proposed activity presents an unavoidable conflict of interest, Compliance will issue to the employee and their manager a written conflict of interest determination that prohibits the Employee from engaging in the proposed activity. If circumstances change, such as the Employee moving to a different client within the Company, it is the employee's responsibility to inform Compliance of the change. Upon review the previous decision may be reversed, modified, or withdrawn.

On an annual basis Employees are required to read and attest to the Conflicts of Interest policy. In addition annual Conflicts of interest training is provided to all Employees.

MONITORING & OVERSIGHT FRAMEWORK

Board of Directors / Compliance Committee Reports

The Compliance Department produce periodic Compliance Monitoring Plan (CMP) reports detailing the results to the Board of Directors of the Company and the Compliance Committee. The Board of Directors/Senior Management also receive (at least annually) written reports on any conflict of interest situations identified during the period. The provision of the reports to the Board of Directors enables them to oversee the Conflict of Interest management process and obtain a level of comfort that employees are acting in the best interest of clients and/or to identify where changes may be required to meet this objective.

Risk Assessment and Independent Oversight

On at least an annual basis the Compliance Department conducts a risk assessment of the effectiveness of its Conflict of Interest policy and practices. The risk assessment entails a series of questions including but not limited to legislative developments, updates to the relevant policy and processes, breaches, heightened awareness among regulators and communication from regulators. An overall residual risk rating is produced together with recommendations (where applicable) and this is provided to the Board of Directors for their consideration.

The Internal Audit Team schedule their annual audit plan and as part of an audit of the Compliance Department, Conflicts of Interest are captured. The results of which are issued to the Board of Directors and the Compliance and Risk Department, and their progress tracked until closure.

In the event of a product or service change or a trigger event such as a new Client Relationship or Services where a new Conflict had not previously been considered, these are reviewed as and when they occur.

ANTI-CORRUPTION & BRIBERY

Acts of bribery or corruption are designed to influence an individual in the performance of their duty and incline them to act in a way that a reasonable person would consider to be dishonest in the circumstances and may arise as a type of conflict of interest which could occur.

The Company will not tolerate bribery or corruption in any form.

Any employee becoming aware that bribery has occurred or that an event which could lead to bribery has occurred is required to report it without delay to the DCCO/CCO. Additionally, the Company provides a confidential means for staff and external business contacts to air any suspicions of the use of bribery on the Company's behalf, the details of which are documented in the Whistleblowing Policy.]

MANAGEMENT OF CONFLICTS

The DCCO / CCO, with the support of the Compliance Department, is responsible for ensuring the robust management of systems, controls and procedures so as to identify and prevent or manage any conflicts of interest that may arise.

All potential conflicts of interest are to be reported for determination through the Company Intranet. Conflict of Interest reviews are conducted by a member of the Compliance Department and determined on a case by case basis in consultation with the employee and their manager as appropriate. In cases involving management the review may be conducted by the DCCO/CCO.

In cases where the proposed activity presents no conflict of interest, Compliance will issue written confirmation to the employee.

In cases where the proposed activity potentially presents a conflict of interest, but the potential conflict can be eliminated or mitigated by the imposition of restrictions on the employee's involvement in the activity, if operationally possible, Compliance will issue a written determination that sets forth any such restrictions to the employee and their manager. An employee's failure to follow the restrictions set forth in the determination may result in disciplinary action.

In cases where the proposed activity presents an unavoidable conflict of interest, Compliance will issue to the employee and their manager a written conflict of interest determination that prohibits the employee from engaging in the proposed activity. If circumstances change, such as the employee moving to a different client within the Company, it is the employee's responsibility to inform Compliance of the change. Upon review the previous decision may be reversed, modified or withdrawn.

An employee may appeal the determination of a conflict of interest review by the Compliance Department, or pose questions to a member of the Compliance Department and/or DCCO/CCO.

All conflicts of interests are formally reported to the Board of Directors of the Company.

[The Company will investigate thoroughly any actual or suspected breach of the Conflicts of Interest policy, or the spirit of the policy. Employees found to be in breach of the policy may be subject to disciplinary action which may ultimately result in their dismissal].

Disclosure

[Where the Company that (i) it cannot make appropriate arrangements; or (ii) that its arrangements to manage a conflict of interest are not sufficient, to ensure a material risk of damage to the interests of a client will be prevented, then the Company will clearly disclose in writing, the nature and source of the conflict to the client, prior to the commencement of any business activities. Where it is not possible to prevent or manage a conflict of interest, the Company may decline to provide the service requested.

Disclosure to clients is a measure of last resort that should be used only where the effective organisational and administrative arrangements established the Company to prevent or manage their respective conflicts of interests are not sufficient to ensure, with reasonable confidence, the risks of damage to the interests of the client will be prevented.

Disclosure of the conflict of interest shall clearly state the organisational and administrative arrangements established by the Company are not sufficient to ensure, with reasonable confidence, that the risk of damage to the interests of the client will be prevented. A specific description of the conflict of interest should be included taking into account the nature of the client. The description shall explain the general nature and sources of conflicts of interest as well as the risks to the client and the steps undertaken to mitigate these risks, in sufficient detail to enable to the client to make an informed decision with respect to carry on business with the Company.

Conflicts Register

The Company keeps and regularly updates a Conflict Register that sets out potential conflicts, mitigating controls and relevant responsibilities. The DCCO/CCO is responsible for maintaining this register. Senior management of the Company shall receive on a frequent basis, and at least annually, written reports on the situations referred to above.

TRAINING

The Company Board of Directors is ultimately responsible for employee training and exercise oversight of the training process both in terms of its planning and execution through the Compliance Committee, the DCCO/CCO and the Compliance Department. The Compliance Department is responsible for the content and delivery of such training and the maintenance of training attendance records.

Induction training is provided to all new employees and annual training thereafter. Reports on the training provided/conducted are reported to the Board of Directors and the Compliance Committee on a periodic basis that will enable them to assess statistical reports of training conducted and ascertain whether the measures taken in communicating to staff the processes to manage and mitigate conflict of interest is sufficient.

Update and Review of the Policy

This Policy shall be assessed and periodically reviewed, on at least an annual basis, to ensure that the Company takes all appropriate measures to address any deficiencies.

Record Retention

Legal and compliance teams keep appropriate records to demonstrate compliance with this Policy.