

# **Policy - Conflicts of interest**

Genève Invest (Europe) S.A.

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Responsible for this document:

The Chief Compliance Officer - CCO -  
from Genève Invest (Europe) S.A.

## 1. History of change

Version	Date	Remark
0.9	2020-04-20	First draft - Guy Adelbert - Compliance Officer
1.0	2020-05-14	Final version - Thomas Freiberg - CCO
1.1	2020-09-16	Update with minor adjustments
1.2	2020-12-29	Approval by the Executive Board
1.3	2021-02-21	Approval by the Board of Directors
1.4	2021-08-13	Approval by the Executive Board
1.5	2021-08-22	Approval by the Board of Directors
2.1	2021-09-23	Additions to point 8.1
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3.0	2022-07-18	Additions to point 9.1
3.1	2022-07-29	Approval by the Executive Board
3.2	2022-08-21	Approval by the Board of Directors
4.0	2023-05-21	Approval by the Board of Directors
5.0	2023-11-02	Additions to point 9.1
5.1	2023-11-10	Approval by the Executive Board
6.0	2024-04-24	Additions to point 9.8 & addition of point 9.10
6.	2024-05-10	Approval by the Executive Board
6.2	2024-06-30	Approval by the Board of Directors
7.0	2025-06-15	Amendments by Daniel Di Genova
7.1	2025-08-31	Approval by the Board of Directors

## 2. Content of the policy and scope of application

This policy sets out the rules that Genève Invest (Europe) S.A. (hereinafter "**Genève Invest**") has adopted in connection with the identification, documentation, escalation and management of conflicts of interest. This also includes conflicts of interest that arise in the context of MiFID .

It applies to owners / beneficial owners, members of the Board of Directors and the Executive Board, the Chief Compliance Officer (hereinafter "**CCO**"), the Chief Risk Officer, tied agents and potential subcontractors as well as all other employees of Genève Invest (hereinafter "**employees**") and is applied at the head office as well as in all branches, subsidiaries and information offices of Genève Invest.

## 3. Legal basis and regulatory requirements

Genève Invest's **Conflicts of Interest Policy** is based in particular on the following legal principles and regulatory requirements:

- Directive 2014/91/EU (UCITS V Directive)
- Delegated Regulation (EU) 2017/565
- EBA/GL/2017/11 of 21.03.2017 - EBA Guidelines on internal governance
- The Luxembourg law of 05.04.1993 on the financial sector (LFS)
- CSSF 20/758 - Central administration, internal governance and risk management

The current version of this policy can be found in the appendix of the OHB and on our homepage at:

OHB: **03 - CF - 05 - Policy - Conflicts of interest**  
Homepage: **POLICY - CONFLICTS OF INTEREST**

#### 4. What are conflicts of interest?

A "conflict of interest" is a situation in which one or more natural or legal persons have conflicting interests and the pursuit of one interest could result in damage to another interest. This policy applies to the extent that a conflict of interest leads to the risk of one or more of the following occurring:

- a. Genève Invest and/or an employee does not comply with legal or regulatory obligations;
- b. Genève Invest and/or an employee fails to fulfill a fiduciary duty owed to another natural or legal person, such as a client;
- c. An employee's professional judgment or objectivity is impaired and/or interferes with the proper performance of his or her duties and responsibilities;
- d. an employee behaves unethically;
- e. Genève Invest and/or an employee obtains an improper advantage or improper treatment, or this creates the appearance of impropriety and results in reputational damage, including in connection with the manner in which contracts are awarded to Genève Invest or by Genève Invest.

A conflict of interest within the meaning of this policy includes both an actual conflict of interest (i.e. a conflict of interest that has already arisen) and a potential conflict of interest (i.e. a conflict of interest that could arise in certain facts and circumstances). It also includes a perceived conflict of interest (i.e. a situation in which a conflict of interest may be perceived), even if no conflict of interest actually exists.

Failure to recognize and appropriately manage conflicts of interest could result in inappropriate or adverse consequences for clients, Genève Invest and its employees, including reputational damage, damage to client relationships, regulatory sanctions and the risk of litigation.

As an aid to recognizing conflicts of interest, non-comprehensive lists of:

- a. Relationships in which conflicts of interest may arise,
- b. Conflict of interest scenarios and
- c. A selection of examples of special circumstances is listed below,

in which these conflicts of interest arise.

## 5. Approach to conflict management

Genève Invest endeavors to ensure that conflicts of interest do not adversely affect the interests of clients, Genève Invest, its shareholders or other stakeholders by identifying, preventing or managing conflicts of interest.

Some conflicts of interest are not permitted by law or regulation and others are permitted as long as Genève Invest has appropriate means to manage them. In managing a conflict of interest, Genève Invest may take various measures (individually or in combination), including the following:

- a. organizational precautions
- b. Guidelines, directives, systems and controls
- c. Disclosures to inform affected parties of the conflict of interest and its likely impact on them
- d. Avoidance of the service, activity or matter giving rise to the conflict of interest if the conflict of interest cannot be prevented or effectively managed by other means.

## 6. Responsibilities

As part of Genève Invest's approach to conflict management, employees must fulfill the following responsibilities in the performance of their duties.

**All employees are responsible for** ensuring that conflicts of interest are recognized and regulated on an ongoing basis and are obliged to do so:

- a. comply with this policy, the regulations and other applicable guidelines and directives on the identification, documentation, escalation and management of conflicts of interest;
- b. to act with integrity and prudence and to exercise good judgment;
- c. to act with due independence and objectivity in the performance of its duties for Genève Invest;
- d. avoid, wherever possible, situations that lead to conflicts of interest arising from the following causes:
  - 1. personal financial interests,
  - 2. Family members or close personal relationships,

- 3. any past, present or potential future involvement in activities or endeavors (whether within Genève Invest or externally) or
- 4. various roles and responsibilities within Genève Invest.
  
- e. immediately inform their line manager and/or Compliance of the existence and general nature of a conflict of interest;
- f. when participating in meetings of decision-making bodies, to report any conflicts of interest immediately to the chairperson of the body and, if so instructed, to withdraw from the decision-making process and not to attempt to influence such decisions any further;
- g. not enter into a superior, subordinate or controlling relationship (with influence on the terms and conditions of employment) with related parties, including family members or persons with whom they have a close personal relationship;
- h. not to misuse the information they obtain in the course of their work at Genève Invest, including trading in securities,
- i. to handle work-related information on the basis of Genève Invest's "need-to-know" principle and to observe information barriers and confidentiality obligations at all times;
- j. to question and immediately escalate matters of concern to their line managers and Compliance so that conflicts of interest can be appropriately reviewed, managed and resolved;
- k. provide all confirmations requested by Compliance upon joining Genève Invest and at regular intervals thereafter;
- l. to comply with applicable regulations under which transactions and agreements between Genève Invest and a related party must be carried out independently and as between unrelated third parties.

**Members of the Executive Board and members of the Board of Directors** are obligated:

- a. actively endeavor to identify and mitigate conflicts of interest in their area of responsibility - also in connection with ongoing or planned activities - and to document them;
- b. assess all conflicts of interest reported to them in order to determine whether a conflict of interest exists;
- c. decide, after consultation with Compliance and, where necessary, other control functions, the best way to resolve, manage or avoid the conflict of interest; this may include escalating the conflict of interest to a higher level of management or withdrawing (temporarily or permanently) the supervision of a particular matter or activity from the employee concerned.

## 7. Relationships, scenarios and concrete examples

The following is a list of common **relationships** that lead to conflicts of interest (not exhaustive):

Conflicts of interest within the meaning of this policy arise in a variety of relationships that are often closely linked and may overlap. These include conflicts of interest that arise between:

- a. a client and Genève Invest, an employee or a third party appointed as representative;
- b. two or more clients in connection with the provision of services by Genève Invest for these clients;
- c. Genève Invest and an employee, supplier, third party designated as representative or a holder of a significant interest;
- d. two or more units, employees or group units of Genève Invest.

The following is a list of common conflict of interest **scenarios** (not exhaustive):

### Customer-related conflicts

Conflicts of interest involving clients can generally be described as scenarios in which Genève Invest, an employee or a third party designated as a representative:

- a. is likely to make an unreasonable financial gain or avoid a financial loss at the expense of the customer;
- b. has an interest in the outcome of a service provided to a client or a transaction carried out on behalf of a client that does not coincide with the client's interest in that outcome;
- c. has a financial or other incentive to put the interests of one customer or group of customers above the interests of another customer;
- d. is engaged in the same business as a customer;
- e. currently or in the future receives an incentive in the form of money, goods or services from a person who is not identical to the customer in relation to a service provided to the customer in addition to the usual commission or fee for this service;
- f. has a financial or other incentive to preferentially sell a particular product or service to a customer that is not in the customer's best interest.

## Genève Invest related conflicts

Conflicts of interest affecting Genève Invest can generally be described as scenarios where:

- a. an employee's interest in the outcome of a particular activity or endeavor does not coincide with the interest of Genève Invest;
- b. an employee (or, where applicable, a family member or someone with whom the employee has a close personal relationship) receives a financial or other significant benefit due to the employee's position within Genève Invest that is inappropriate in nature;
- c. an employee has the opportunity to influence Genève Invest's decisions on the approval of transactions or administrative or other material decisions of Genève Invest in such a way as to result in a personal gain or advantage for the employee or for a family member or a person with whom the employee has a close personal relationship;
- d. an employee's existing financial or other interest or previous involvement in an endeavor, activity or relationship with another person interferes or may interfere with his or her judgment or objectivity in the performance of his or her duties and responsibilities to Genève Invest;
- e. an employee places the interests of one Genève Invest entity above the interests of another Genève Invest entity, including in connection with the selection of suppliers, and their interests are not aligned with the best interests of Genève Invest;
- f. a conflict of interest arises in connection with a transaction or agreement entered into between Genève Invest and the holder of a material interest or between Genève Invest group entities due to the close relationship between the parties involved.

## **Specific examples** of conflicts of interest (not exhaustive):

The following is a selection of specific examples of transactions and activities within Genève Invest, taken from Genève Invest's taxonomy of conflicts of interest, where conflicts of interest may arise that need to be appropriately managed, mitigated or prevented:

## **Relationships with third parties**

A conflict of interest may arise between Genève Invest, a client and a third party if Genève Invest receives from the third party - which may include other financial institutions, suppliers or consulting firms such as law firms or tax advisors - receives inducements or other types of non-monetary benefits (such as in return for mutual introductions and/or recommendations of clients) or provides them to the third party, as these arrangements may involve the risk that Genève Invest or the third party may provide advice or recommendations (including to promote certain products or services), motivated more by the commercial considerations arising from the incentive arrangement than by the client's best interests, or that Genève Invest or the third party is induced by incentives to act in a manner inconsistent with or at variance with the client's best interests.

## **Allocations**

A conflict of interest may arise between Genève Invest and a client when Genève Invest is involved in the allocation of products, services or securities (e.g. investments, IPOs, etc.), as Genève Invest may be incentivized to make an allocation or price a transaction in a way that favors itself or certain investors who are its clients (for example, in return for the promise of reciprocal business), which may result in disadvantages for the issuer/seller who is a client of Genève Invest or for other investor clients.

## **Churning**

A conflict of interest arises between Genève Invest (acting as portfolio manager or asset manager with discretionary authority over a client account), an employee and a client when the employee does not seek to achieve the client's investment objectives but engages in "churning" (commission churning) to the detriment of the client by buying and selling excessive amounts of securities in the client account primarily for the purpose of earning commissions for the benefit of Genève Invest and the employee.

## **Cross-selling products**

A conflict of interest arises between Genève Invest, an employee and a client if the employee engages in cross-selling activities to the detriment of a client or provides the client with multiple services/products that are not in the client's best interests, primarily in order to generate higher fees or income for Genève Invest .

## **Disclosure or use of non-public information including price sensitive information ("PSI")**

A conflict of interest arises between Genève Invest, an employee, a client and other market participants if an employee who is in possession of unpublished price sensitive information ("PSI") misuses this information or discloses the information for his or her own benefit or that of Genève Invest and to the detriment of the client or other market participants.

## **Family or close personal relationships**

A conflict of interest may arise between Genève Invest, an employee, a client or a supplier if an employee, in the course of his or her business activities for or on behalf of Genève Invest, enters into transactions with persons who are family members or have a close personal relationship with him or her because the transactions may affect the employee's judgment, may impair or otherwise call into question the employee's ability to act objectively or properly discharge his or her duties and responsibilities to Genève Invest and/or clients or otherwise create a risk of reputational harm to Genève Invest, including the risk or appearance of impropriety in the manner in which Genève Invest awards or receives business or Genève Invest has received an improper advantage or treatment.

Transactions between Genève Invest and related parties must be approved in advance by authorized management. This ensures that potentially conflict-prone activities, such as transaction prioritization and related-party engagements, are actively monitored and, where necessary, addressed by the management team.

## **Gifts and hospitality received**

A conflict of interest may arise between an employee and Genève Invest, a client or a third party if an employee accepts gifts and hospitality that may exert an improper influence on his or her behavior in a manner that may conflict with the interests of Genève Invest, the client and/or the third party.

## **Use of in-house products**

A conflict of interest may arise between Genève Invest, an employee and a client if the employee recommends or advises the client to purchase products or services developed by Genève Invest ('proprietary products'), including a recommendation of such products over products or services developed by third parties, as the impartiality of Genève Invest's advice or recommendation may be compromised by the employee's desire to generate higher returns for Genève Invest.

## 8. Precautions in connection with conflicts of interest

### 8.1. Management at the level of the Management Board and the Board of Directors

The respective job descriptions for the members of the Executive Board and the Board of Directors set out the obligations of these bodies with regard to handling conflicts of interest. The Board of Directors is responsible for decisions relating to conflicts of interest of members of the Board of Directors in accordance with applicable law.

### 8.2. Separation of functions and tasks

Genève Invest maintains a structural separation of its business units and infrastructure functions to enable their independence. In accordance with the risk management principles, Genève Invest also maintains an internal control system based on the "Three Lines of Defense" framework, which prescribes the independence of control functions, including compliance, risk and internal control.

In addition, the divisions introduce guidelines and directives as well as systems and controls so that no single person or unit carries out all phases of a transaction; this also includes the application of the "dual control principle" in order to avoid or mitigate the risk of loss of assets or information.

### 8.3. List of conflicts of interest of Genève Invest

Genève Invest maintains a register of the types of conflicts of interest that have arisen or may arise in the course of Genève Invest's regulated services and activities or otherwise due to structural or business practices. Where applicable, such conflicts of interest are cross-referenced to the relevant MiFID transactions.

### 8.4. Compliance

As the second line of defense, Compliance is the responsible control function for conflicts of interest. In this capacity, Compliance is responsible for developing appropriate guidelines, testing the controls put in place by the business units and regularly assessing Genève Invest's management of conflict of interest risks.

Compliance is also responsible for certain aspects of conflict management at Genève Invest , including processes relating to employee transactions and external business interests.

In connection with conflicts of interest, Compliance has the following tasks, among others:

- a. Supervision of the implementation of Genève Invest's transaction-related conflict clearing and business selection process and other means of resolving transaction conflicts;
- b. Support in the settlement and clarification of occasional conflicts that may arise outside the conflict resolution process;
- c. general supervision of monitoring and control activities in the event of conflicts of interest carried out by the units and their annual reporting to the Executive Board;
- d. Creation and maintenance of the taxonomy of conflicts of interest;
- e. regular reporting to the Board of Directors;
- f. Maintenance of a register of conflicts of interest, risk mitigation procedures and controls as well as clearly defined escalation processes;
- g. Carrying out regular risk assessments;
- h. Providing training for the unit's employees;
- i. Establish appropriate organizational and supervisory arrangements and, where appropriate;
- j. Management of disclosures of conflicts of interest to clients.

## 9. Guidelines, directives, systems and controls

Genève Invest has a number of systems, controls, policies and directives in place to manage conflicts of interest, including those listed below:

### 9.1. Disclosure and customer consent

In certain cases, Genève Invest may determine that its arrangements for preventing or managing conflicts of interest are not sufficient to protect a client's interests from material harm and that the client should be made aware of this. Alternatively, Genève Invest may decide in certain circumstances that a client should be made aware that there is a possibility of a conflict of interest and what arrangements are being implemented to resolve the conflict. Where permitted and appropriate under the regulations, disclosure may be made to an affected customer to inform them of the arrangements and/or obtain their express consent to a course of action.

If Genève Invest conducts MiFID business, it is not permitted to disclose the conflict of interest to a client as the sole method of managing the conflict of interest, except as a last resort. Such disclosure:

- a. must be provided prior to the provision of the MiFID transaction in question, in a durable medium and in sufficient detail to enable the client to make a decision on the basis of the information as to whether to accept the relevant service;
- b. must indicate that it is made to the client because the organizational and administrative arrangements put in place by Genève Invest to prevent or manage the conflict of interest in question are not sufficient to ensure, with reasonable confidence, that the risk of damage to the client's interests will be prevented;
- c. must take into account the type of client involved and contain a precise description of the conflict of interest that has arisen in connection with the service offered;
- d. must include an explanation of the general nature and cause of the conflict of interest and the risks to the client arising from the conflict of interest, as well as a description of the measures taken to mitigate those risks.

Genève Invest is an independent asset manager that invests primarily in corporate bonds and equities. A key means used to reduce investment risk is a high degree of diversification of investments (investing in a large number of investments, e.g. denominated in different currencies, with different maturities and/or in different sectors).

An investment fund is a classic example of this. Investment funds are used by Genève Invest as a building block in the overall investment to reduce risks and increase opportunities. Genève Invest may invest some or all of the client's assets - within the framework of the asset management agreement and in accordance with the investment strategy defined in Appendix 3 - in investment funds that are advised, managed and/or distributed by third parties and/or by Genève Invest and/or by an affiliated company. The decisions for an investment fund that is advised, managed and/or distributed by Genève Invest and/or by affiliated companies are made on the basis of an investment process that makes the fund selection transparent and comprehensible.

For investment funds that are advised, managed and/or distributed by Genève Invest and/or its affiliated companies, Genève Invest and/or its affiliated companies will receive further remuneration for the service provided in addition to the remuneration for asset management. The client has no claim against Genève Invest and/or its affiliated companies with regard to the receipt of this remuneration. If the assets under management are too small to enable broad diversification or if this is agreed with individual clients, asset management may also be carried out by investing the entire assets in investment funds.

Below are the fee models of the various fund classes advised, managed and/or distributed by Genève Invest and/or its affiliates.

### **Overview of fund fees:**

#### **Global Income - Interest & Dividend**

Share class	WKN / ISIN	Currency	Sales provision	Redemp- tion provision	Minimum in- vestment	Administrative remuneration	Depositary remuneration	Fund manage- ment remuneration	Distribution place- remuneration	Performance Fee
P	HAFX3E / LU0388926494	EUR	up to 5%	none	none	up to 0.15% p.a. plus up to EUR 1,500 p.m. <sup>1</sup>	up to 0.05% p.a. plus up to EUR 500 p.m. <sup>1</sup>	up to 1.15% p.a.	up to 0.70% p.a.	up to 10% + 6% hurdle rate
B	A3DEHU / LU2441285215	EUR	up to 5%	none	EUR 1. million	up to 0.15% p.a. EUR 500 p.m. <sup>1</sup>	up to 0.05% p.a. plus up to EUR 500 p.m. <sup>1</sup>	up to 0.90% p.a.	none	none
C	A3DEHV / LU2441285306	EUR	up to 5%	none	EUR 100.000	up to 0.15% p.a. EUR 500 p.m. <sup>1</sup>	up to 0.05% p.a. plus up to EUR 500 p.m. <sup>1</sup>	up to 0.30% p.a.	up to 1.20% p.a.	up to 10% + 6% hurdle rate
CH-hedged	A3DEHW / LU2441285488	CHF	up to 5%	none	none	up to 0.15% p.a. EUR 2,000 p.m. <sup>1</sup>	up to 0.05% p.a. plus up to EUR 500 p.m. <sup>1</sup>	up to 0.85% p.a.	none	up to 10% + 6% hurdle rate

<sup>1</sup> The Depositary may waive the minimum fee per unit class in full or in part at any time.

#### **Switzerland Invest - Fixed Income High Yield**

Share class	WKN / ISIN	Currency	Sales provision	Redemp- tion provision	Minimum in- vestment	Administrative remuneration	Depositary remuneration	Fund manage- ment remuneration	Distribution place- remuneration	Performance Fee
A	HAFX63 / LU1075926797	EUR	up to 5%	none	none	up to 0.15% p.a. plus up to EUR 750 p.m. <sup>1</sup>	up to 0.05% p.a. plus up to EUR 500 p.m. <sup>1</sup>	up to 0.60% p.a.	up to 0.70% p.a.	none
B	HAFX20 / LU0382169703	EUR	up to 5%	none	none	up to 0.15% p.a. plus up to EUR 2,100 p.m. <sup>1</sup>	up to 0.05% p.a. plus up to EUR 700 p.m. <sup>1</sup>	up to 0.60% p.a.	up to 0.70% p.a.	none
CH-hedged	A3DEHX / LU2433236499	CHF	up to 5%	none	none	up to 0.15% p.a. plus up to EUR 2,250 p.m. <sup>1</sup>	up to 0.05% p.a. plus up to EUR 500 p.m. <sup>1</sup>	up to 0.60% p.a.	up to 0.70% p.a.	none

<sup>1</sup> The Depositary may waive the minimum fee per unit class in full or in part at any time.

## Tell's Arrow Opportunities Bond Fund

Share class	Valor / ISIN	Currency	Sales provision	Redemption provision	Minimum investment	Management and depositary fees remuneration	Max. Service fee	Fund management remuneration	Distribution place-remuneration	Performance Fee
EUR	130353067 / LI1303530672	EUR	up to 3%	none	none	up to 0.20% p.a., plus up to CHF 2,500 p.m. pro rata Share class	CHF 2,500 p.a. pro rata Share class	up to 0.60% p.a.	up to 0.60% p.a.	up to 10% + 7% hurdle rate (ground-up) <sup>1</sup>
EUR Class I	130353066 / LI1303530664	EUR	none	none	EUR 100.000			up to 0.40% p.a.	up to 0.40% p.a.	none

<sup>1</sup> If the fund outperforms the hurdle rate, the management company will pay the fund a performance fee of up to 10% of the total performance. (ground-up model). The performance fee relates to the increase in value achieved by the fund's assets.

In accordance with the legal provisions, Genève Invest informs its clients of this material fact on this durable medium.

### 9.2. Escalation

Genève Invest operates internal escalation processes for conflicts of interest. The escalation processes are necessary to ensure that the escalation of the conflict of interest is timely and can be reviewed at the appropriate management level and by the right stakeholders in order to find the most appropriate solution.

### 9.3. Whistleblowing

Genève Invest provides appropriate channels for reporting/whistleblowing conflicts of interest within Genève Invest via the Whistleblowing Policy if an employee considers this to be the appropriate way to bring a matter to Genève Invest's attention.

### 9.4. Processing of customer orders

Genève Invest has issued guidelines to regulate such conflicts of interest and thereby protect the interests of the client; it requires employees to behave honestly, fairly and professionally in accordance with the best interests of a client and prohibits improper conduct such as "front-running" (own-account transactions in the knowledge of client orders).

## 9.5. Drawing and placement

Conflicts of interest may also arise between an issuer, a client and Genève Invest in the context of the underwriting and placement activities of Genève Invest. Genève Invest has rules in place to ensure that allocations and pricing are carried out in accordance with the interests of issuers, clients and Genève Invest.

It is prohibited for Genève Invest to place its own interests or the interests of a client above those of the issuer or to give undue preference to one client over another.

## 9.6. Incentives

A conflict of interest may arise if the payment or receipt of an inducement would cause Genève Invest to act other than in the best interests of its client. Genève Invest has introduced guidelines, directives and controls in connection with the payment and acceptance of inducements (inducements) in order to assess their appropriateness and to manage any conflicts of interest that may arise.

## 9.7. Remuneration practices

A conflict of interest may arise if Genève Invest's compensation practices could incentivize an employee to act contrary to his or her responsibilities, regulatory requirements or Genève Invest's Code of Conduct. With the Policy - Remuneration, Genève Invest has established a remuneration framework to align remuneration practices in order to avoid such an incentive.

## 9.8. Employee transactions

A conflict of interest between an employee and Genève Invest or its clients may arise as a result of employee transactions. In accordance with the Policy - Personal Transactions by Employees, personal accounts/custody accounts must be disclosed and approved. All employees have signed a letter of representation stating whether they have any personal transactions. At the beginning of a new year, it is checked whether the information has changed during the year. The procedure - evaluation and analysis of MA transactions - describes the procedure for monitoring employee transactions. Pre-approval must be obtained for certain trading activities. The basis for approving or rejecting a request for a personal transaction is a review of Genève Invest's Group-wide activities and its client contacts so that any conflicts of interest can be identified and subsequently managed or avoided.

## 9.9. Gifts and invitations

A conflict of interest may arise when an employee receives or offers a gift or entertainment that creates an improper incentive for an employee, a designated agent, a customer or supplier to act in a certain way. Under the Policy - Inducements, an employee is not permitted to offer or accept gifts or entertainment unless they are reasonable and proportionate and serve a legitimate business purpose. Where applicable, the employee must obtain prior approval for gifts and entertainment. This depends, among other things, on whether a conflict of interest may arise or whether a conflict of interest may exist.

## 9.10. External mandates

A conflict of interest may arise if an employee has an external mandate and this position conflicts with the interests of Genève Invest. Therefore, all external mandates must be disclosed by employees. The CCO then checks whether these external mandates conflict with the interests of Genève Invest. The CCO's external mandates are reviewed by the member of the Executive Board responsible for compliance.

Each employee has completed a declaration of completeness to monitor external mandates. External mandates must be disclosed. In the case of external mandates, the following information is required:

- Name of the organization/institution
- Type of order/position
- Start/duration of the commitment
- Description of tasks and responsibilities
- Overlap with the activities of Genève Invest

The CCO (or the member of the Management Board responsible for compliance) then checks whether a conflict of interest arises on the basis of the external mandate. In the event of a conflict of interest, this is disclosed in the register of conflicts of interest and measures are put in place to mitigate the conflict of interest. At the beginning of a new year, a check is carried out to determine whether the information has changed during the year and whether any new conflicts of interest have arisen.

## **10. Change of policy**

The policy may be amended at any time in accordance with applicable law. The current and valid version of this policy is published on our homepage.

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