

Conflicts of Interest Policy

Version, 15 February 2023

Contents

1	Introduction	3
2	Identification of conflicts of interest	5
3	Prevention of conflicts of interest	7
4	Conflict of interest management	15
5	Roles and Responsibilities	18
Annex I	Conflicts of Interest Risk Assessment template	19
Annex II	Conflicts of Interest Register template	20

1 Introduction

1.1 Definitions

Unless the context expressly provides otherwise, capitalized words and expressions used in this Conflict of Interest Policy ('Policy') shall have the meaning given to them in the list of definitions of the Administrative Organisation and Internal Controls Handbook of OBAM IM.

1.2 Purpose and scope

OBAM IM defines a conflict of interest as any event within OBAM's business operations, where the interests of one or more key stakeholders conflict and this event may harm the interest of OBAM IM's clients and/or (the investors of) the Fund(s).

Conflicts of interest might jeopardize OBAM IM's obligation to act in the best interest of its clients and (the investors of) the Fund(s). Avoiding and managing conflicts of interest is an important element in ensuring that the interest of clients, (the investors of) the Fund(s), the financial markets and the integrity and reputation of both OBAM IM and the Fund(s) are protected.

The objective of this Policy is to outline the arrangements to identify and prevent or manage any conflicts of interests arising in relation to its business lines and activities. This Policy outlines, amongst others:

- the circumstances which constitute or may give rise to a conflict of interest considering OBAM IM's business activities and operations (identification);
- OBAM IM's measures to prevent (potential) conflicts of interest;
- OBAM IM's arrangements to manage conflicts of interest; and
- OBAM IM's principles and arrangements regarding the disclosure of conflicts of interests to clients and/or the investors of the Fund(s).

This Policy applies to both business activities of OBAM IM: management of the Fund(s), and OBAM IM's investment services to professional clients (individual portfolio management and investment advice services).

1.3 Legal framework

This Policy is governed by:

- article 4:59a DFSA (Wet op het financieel toezicht);
- articles 18, 35a, 35b, 126a, 126b, 126c Decree Conduct Supervision (Besluit gedragstoezicht financiële ondernemingen Wft);
- article 12(1)(b) and Article 14(1)(d) and (2)(c) UCITS Directive;
- article 17 – 21 2010/43/EU (UCITS Commission Directive);
- article 16 and 23 EU/2014/65 (MiFID II); and
- article 33 – 35 EU/2017/565 (MiFID II Delegated Regulation).

1.4 Governance

The Management Board develops and implements this Policy. On behalf of the Management Board, the CFRO is the owner and is accountable to develop, implement and maintain this Policy. The CFRO will involve, where necessary, its specialized subject matter experts and/or the other members of the Management Board, when performing this responsibility.

1.5 Evaluations of the Policy/Amendments to this Policy

This Policy is adopted by the Management Board.

OBAM IM will evaluate the effectiveness of this Policy at least annually, in order to safeguard compliance with laws and regulations. The CFRO will perform the annual review and undertake the required updates if that would be the outcome of the review.

The CFRO determines whether this Policy functions in practice or whether there are any deficiencies. Appropriate measures will be taken to address any deficiencies. The outcome of the review and, if applicable, updated Policy is shared with the Management Board for adoption. The Policy must however be updated immediately in case of a material change to regulations, laws, the Fund's strategy, activities, the OBAM IM governance or internal requirements. In addition, this Policy must be updated before investing in a new asset class and/or issuing a new investment fund.

The Staff members will be informed of any material change to this Policy within due time.

2 Identification of conflicts of interest

Conflicts of interest may be unavoidable. It is therefore the responsibility of all Staff members to have a critical attitude towards potential conflicts of interest and to notify or consult the Legal and Compliance Officer in case of any doubt or concerns. This section provides guidelines to Staff to identify (potential) conflicts and interest and to create awareness regarding circumstances in which conflicts of interest might arise.

2.1 Key stakeholders

Conflicts of interest might arise if one or multiple key stakeholders at the same time have different interests and that conflict may harm (indirectly) the interests of OBAM IM's clients and/or (the investors of) the Fund. OBAM IM takes the following key stakeholders into account, when identifying conflicts of interest:

- OBAM IM;
- Staff (including the Management Board);
- members of the Supervisory Board of both OBAM IM and the Fund(s);
- shareholders of OBAM IM;
- OBAM IM's clients;
- the Fund(s)
- investors of the Fund(s); and
- external service providers.

2.2 Conflicts of interest events

Considering OBAM IM's interest, the interests of OBAM IM's clients and (the investors of) the Fund(s) and OBAM IM's duty towards its clients and the Fund(s), OBAM IM qualifies at least the following events as a conflict of interest:

- *financial gain*: a key stakeholder is likely to make a financial gain, or avoid a financial loss, at the expense of OBAM IM's client and/or (the investors of) the Fund(s);
- *distinct interests in outcome*: a key stakeholder has an interest in the outcome of a service or an activity provided to OBAM IM's clients and/or the Fund(s) or of a transaction carried out on behalf of the OBAM IM's clients and/or the Fund(s), which is distinct from the clients/Fund(s)' interest in that outcome;

- *favoring*: a key stakeholder has a financial or other incentive to favor the interest of a(n) (group of) investor(s) of the Fund(s) and/ clients over the interests of: (i) the Fund(s), (ii) another (group of) investor(s) or (iii) another (group of) clients;
- *parallel services*: OBAM IM carries on the same activities for the Fund(s) and for its clients;
- *same services*: OBAM IM carries on the same business as its clients;
- *inducements*: a key stakeholder receives or will receive from a person other than the Fund(s) or OBAM IM's clients an inducement in relation to OBAM IM's investments services and/or fund management activities, in the form of monetary or non-monetary benefits or services other than the standard commission or fee for that service/activity;
- *misuse of voting rights*: OBAM IM exercises the voting rights on behalf of the Fund(s) and/or OBAM IM's clients and the result of the voting is not in the best interest of the clients and/or (investors of) the Fund(s);
- *secondary functions*: Staff and/or members of the Supervisory Board of both OBAM IM and the Fund(s) conduct other activities (in private or business) outside OBAM IM/the Fund(s), which may conflict with the interests of OBAM IM, its clients and/or (the investors of) the Fund(s); and
- *governance OBAM IM*: certain aspects of the governance or business operations of OBAM IM may pose a potential conflict of interest that may harm the interests of OBAM IM's clients and/or (the investors) of the Fund(s).

OBAM IM assesses the risk of conflicts of interest as part of its Compliance and Integrity Risk Assessment ('CIRA'). The CIRA shows, among others, the scenarios in which the abovementioned risk events are likely to manifest and the (financial) impact of those scenarios on OBAM IM and/or the Fund(s). The CIRA is regularly reviewed (at least annually) and updated by the Legal and Compliance Officer, whereby the relevant potential conflicts of interest and measures are amended, or new potential conflicts are added. The outcome of the annual review is shared with the Management Board, for approval. The CIRA will be documented in OBAM IM's CIRA template (Annex I)

3 Prevention of conflicts of interest

OBAM IM, where possible implemented both general and specific risk control measures to prevent conflicts of interests. These risk control measures considers the different conflicts of interest events, the likelihood and impact of these events and OBAM IM's risk appetite regarding those conflicts of interest events. Further reference is made to the CIRA that describes OBAM IM's conflict of interest risk assessment in more details.

The effectiveness of the risk control measures will be monitored by the Legal and Compliance Officer. The Legal and Compliance Officer will at least review the effectiveness of the risk control measures as described in this Policy and will review the effectiveness of mitigating measures with respect to conflicts of interest that are included in the Conflicts of Interest Register.

3.1 General principles to avoid conflicts of interest

OBAM IM strives to prevent potential conflicts of interests as much as possible on an ongoing basis when conducting its business activities. In order to be successful in this goal, OBAM IM adheres to the following basic principles:

- potential conflicts will not be ignored by OBAM IM or relevant Staff. The Management Board strives to maintain a culture where potential conflicts of interests are identified in an early stage and relevant Staff incentivized to notify each situation which may give rise to a conflict of interests;
- when decisions are made by the Management Board in respect of the governance, business operations, business lines or collective portfolio management activities of OBAM IM, the Management Board assesses as part of the decision-making process whether any potential conflicts of interests may arise as a consequence of the decision at hand;
- transparency about this Policy and about any potential conflict of interests, is key. The Legal and Compliance Officer ensures that Staff is adequately trained on awareness of their obligations and on the applicable procedure concerning conflicts of interest management. The training should clarify what constitutes a conflict of interest, the obligations of the staff and the corresponding sanctions and more generally the applicable rules. The training must be performed on a regular basis.

3.2 General risk control measures to ensure independency

In the course of conflicts management, OBAM IM ensures that relevant persons engaged in different business activities involving a (risk of) conflict of interest carry on those activities at a level of independence appropriate to the size and activities of OBAM IM and to the materiality of the risk of damage to the interests of clients and (the investors of) the Funds. Where necessary and appropriate for OBAM IM to ensure this independence, the procedures and measures for conflicts management include:

- a. effective procedures to prevent or control the exchange of information between relevant persons engaged in collective portfolio management activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more investors (through segregation of duties as much as possible). Further reference is made to the Data Management and Record Keeping Policy that outlines the principles and arrangements regarding data management;
- b. the separate supervision of relevant persons whose principal functions involve carrying out collective portfolio management activities on behalf of, or providing services to, investors whose interests may conflict, or who otherwise represent different interests that may conflict, including those of OBAM IM. OBAM IM has established a Three Lines of Defence model into its organizational structure that ensures that Staff members involved with operational tasks will not be responsible for control tasks and vice versa (such as risk management, compliance and internal audit. Further reference is made to the Administrative Organisation and Internal Controls Handbook and Risk Management Policy that describes this model in more detail;
- c. the removal of any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities. Further reference is made to the Remuneration Policy that outlines OBAM IM's remuneration principles and arrangements;
- d. measures to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out collective portfolio management activities. This is implemented throughout the governance structure and organizational structure of OBAM IM. Further reference is made to the Administrative Organisation and Internal Controls Handbook that outlines OBAM IM's corporate governance structure and organizational structure; and
- e. measures to prevent or control the 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.

3.3 Specific risk control measures to prevent conflicts of interest events

Apart from the general risk control measures to safeguard OBAM IM's independency, OBAM IM ensures to have in place specific risk control measures to avoid the identified conflicts of interest events as described in section 2.2 of this Policy.

3.3.1 Risk control measures to avoid making a financial gain or avoiding a financial loss

OBAM IM has established the following risk control measures to mitigate the risk that Staff are likely to make a financial gain, or avoid a financial loss, at the expense of OBAM IM's client and/or (the investors of) the Fund(s):

- *Remuneration Policy:* Staff may have a financial gain when performing their activities if their remuneration is based on the wrong incentives.
- OBAM IM ensures that the remuneration is in accordance with and contributes to sound and effective risk management and does not encourage risk taking beyond a level that is stated in the Fund(s)/clients investment policy. Furthermore, the Remuneration Policy ensures that remuneration of Staff may not create a conflict of interest that encourages Staff to act against the interests of OBAM IM's client and (the investors of) the Fund(s). OBAM IM ensures that performance criteria constitute of both financial and non-financial targets. Further reference is made to the Remuneration Policy that outlines OBAM IM's remuneration principles and arrangements in more detail;
- *Market Abuse and Personal Transaction Policy:* Staff may misuse inside information about the clients, (investors of) the Fund(s) or portfolio companies for investments to their own benefit. Staff may subsequently be tempted to be guided by their own interests rather than by the interests of OBAM IM's client and/or (the investors of) the Fund(s).
- OBAM IM has established a Market Abuse and Personal Transaction Policy that provides the framework by which OBAM IM complies with its requirement to have effective provisions and procedures in place for the prevention and reporting of market abuse, proportionate to the nature of the business of OBAM IM. The Market Abuse and Personal Transaction Policy outlines, among others, OBAM IM's arrangements regarding personal account dealing, disclosure of inside information and market manipulation.
- *Gift, invitation and hospitality policy (inducements):* Staff may have a financial gain when performing their activities if they receive benefits from third parties.

Staff must retain due care when accepting/providing gifts, invitations, hospitality or other (non-monetary) benefits that could affect Staff's independence and integrity. Staff shall only provide/accept minor non-monetary benefits in accordance with the principles as outlined in the Compliance Policy. Staff shall never accept monetary benefits. These guidelines are designed to ensure that Staff do not use their position within OBAM IM for personal gain. All minor non-monetary benefits should be submitted for approval to the Legal and Compliance Officer.

3.3.2 Risk control measures to avoid distinct interests in outcome

OBAM IM has established the following risk control measures to mitigate the risk that Staff have an interest in the outcome of a service or an activity provided to OBAM IM's clients and/or the Fund(s) or of a transaction carried out on behalf of the OBAM IM's clients and/or the Fund(s), which is distinct from the clients/Fund(s)' interest in that outcome:

- *Product Governance Policy:* OBAM IM may have an incentive to develop Fund(s) and investment services solutions that are lucrative for OBAM IM but may not in the best interest of its target clients/investors.

OBAM IM has established a Product Governance Policy to guide OBAM IM's respective duties and responsibilities in the achievement of its corporate objectives on one hand and the protection of investors/clients' interest on the other. The Product Governance Policy describes OBAM IM's principles and arrangements regarding product development, product maintenance and review to ensure that the Fund(s) and investment services solutions of OBAM IM does not adversely affects the interests of its investors and clients during the product life-cycle.

- *Client Services Policy:* OBAM IM may have an incentive to provide its investment services solutions to as many clients as possible even if OBAM IM's investment services solutions are not in the best interest of the clients.
 - OBAM IM has established a Client Services Policy to ensure that OBAM IM will act honestly, fairly, professionally and with due skill, care and diligence when providing its investment services. The Client Services Policy outlines OBAM IM's obligations and prohibitions regarding client services including OBAM IM's arrangements regarding client categorization and the client suitability and appropriateness assessment to ensure that OBAM IM's investment services are suitable and appropriate to the prospective client.
- *Valuation, NAV and Pricing Policy:* the management fee of OBAM IM is based on the assets under management. OBAM IM has an interest to increase the assets under management, which results in higher management fee for OBAM IM. This can result in incentives for OBAM IM that harm the interests of (investors of) the Fund(s)/clients, for instance by overvaluing the assets of the Fund(s)/clients.
- OBAM IM has established a Valuation, NAV and Pricing Policy that outlines a consistent framework for valuation of all investments held by the Fund(s) and/or the clients. Valuation, NAV and Pricing Policy establishes the methodology for valuation of all investments managed by OBAM IM on behalf of the Fund(s) and its clients, the determination of the NAV and of the pricing of the Fund(s). Valuation activities will be performed independence from the Portfolio management activities.
- *Order Handling and Best Execution Policy:* OBAM IM has established a Best Execution Policy to carrying out transaction at the best available price given all the specific circumstances in compliance with MiFID II and UCITS. OBAM ensures that its Execution Brokers and other service providers involved in order transmission, execution and monitoring comply with this Policy.
- *Cross-selling prohibition:* OBAM IM may have an incentive to advice clients, as part of its investment advice services or portfolio management services to invest in the Fund(s) while this might not be in the interest of the clients.

To avoid conflicts of interest, clients are not permitted to invest in the Fund(s) as part of the client mandate. Furthermore, OBAM IM will not provide investment advice regarding the Fund(s) to its clients.

- *Investment compliance:* all portfolios, both of clients and the Fund(s), have investment guidelines and restrictions. These guidelines and restrictions are intended to make the Portfolio Management team to execute investments in accordance with the investment policy of the clients and the Fund(s). It is one of the main guaranties of compliance with the client mandates respectively prospectus of the Fund(s).

Monitoring compliance with the investment guidelines and restriction is the responsibility of the CFRO. The CFRO monitors on a daily basis the investment compliance. Further reference is made to the Portfolio Management Policy that outlines the investment compliance checks in more detail.

3.3.3 Risk control measures to avoid favoring

OBAM IM ensures that all investors in the Fund(s) will be treated fairly and equally. There is a risk that OBAM IM favors the interests of one investor over another, for instance when one or more investors have a substantial share in the Fund(s). The beneficial treatment may come for example in the form of additional information or lower management fee. OBAM IM has established the following risk control measures to mitigate the risk that OBAM IM favors the interests of one (or more) investors of the Fund(s) over another:

- *Prospectus:* the prospectus of the Fund(s) outlines the rights of investors of each share class. OBAM IM cannot deviate from the prospectus in the treatment of investors. The Legal and Compliance Officer assesses whether or not the contractual arrangements with an investor are in line with the prospectus.
- *Liquidity Management Policy:* the Fund(s) are open-ended, which means that investors may sell their shares to the Fund(s) on any day on which Euronext Amsterdam is open for business. There may be circumstances where there is not sufficient liquidity to redeem all investors which have submitted a redemption request. There is a risk that under those circumstances OBAM IM takes decisions that favor the interests over one or more investors over the interests of the other investors.

The asset classes that the Fund(s) invests in are typically very liquid, and within this asset class the concrete investments are typically amongst the more liquid instruments. A Liquidity Management Policy is in place to safeguard that redemptions should at all times be reasonably possible.

3.3.4 Risk control measures to mitigate conflicts of interest arising from parallel services

To ensure equal treatment of the Fund(s) and its clients during the portfolio management process, OBAM IM has implemented different risk control measures within the portfolio management process:

- *investment decision:* in principle investment decisions regarding the same investment strategy will be made and executed for all OBAM IM's clients and Fund(s). The Portfolio Management team considers for each Fund and client mandate whether the investment is suitable in relation to the specific investment guidelines and restrictions. Considerations will be documented within the investment decision. In case the Portfolio Management team is of the opinion that an investment decision is not

in the best interest of a specific client and/or Fund, the reason for deviation for that specific client/Fund is recorded.

- *order allocation and aggregation*: OBAM IM has established an Order Handling and Best Execution Policy that outlines OBAM IM's principles and arrangements regarding order allocation and order aggregation to multiple Fund(s) and/or clients. In principle, comparable orders are transmitted sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable. When OBAM IM aggregates orders and part or all of the aggregated order has been filled, it must promptly allocate the designated investments concerned and keep records of the basis of allocation and any change to that allocation. Transactions should be allocated pre-trade on a pro-rata basis unless there are sound reasons for applying alternative allocation criteria.

3.3.5 Risk control measures to mitigate conflicts of interest arising from same services

Prior to the provision of investment services, a conflict of interest assessment will be performed to assess whether (potential) conflicts of interest could arise. The Management Board will not approve the client onboarding if identified (potential) conflicts of interest could not be mitigated effectively.

3.3.6 Risk control measures to avoid conflicts of interest arising from the providing/receiving inducements

Inducements are defined as the acceptance or retention of fees, commissions or any other monetary or non-monetary benefits by OBAM IM in connection with: (i) the management and/or the administration of the Fund(s) and/or (ii) the provision of investment services to its clients. Staff shall only provide/accept minor non-monetary benefits as outlined in the Compliance policy.

OBAM IM shall not accept other inducements than minor non-monetary benefits from other parties than the clients or the Fund(s) directly. OBAM IM shall never pay monetary benefits (e.g. fees, commissions or any other monetary benefit) to a third party other than payments necessary for the provision of investment services to its clients or managing the Fund(s) such as, but not limited to, custody costs, transaction costs, regulatory levies or legal fees, and which by their nature cannot give rise to conflicts with OBAM IM's duties to act honestly, fairly and professionally in accordance with the best interests of its clients and (the investors of) the Fund(s).

Furthermore, it is not acceptable for OBAM IM to receive research for free. Research costs related to the provision of investment services to clients will be funded by OBAM IM's own resources. Research costs related to the management of the Fund(s) will be charged to the Fund(s). OBAM IM allocates the research costs pro-rata to the Fund(s) and its own account based on the asset under management of the Fund(s) portfolios respectively the client portfolios.

3.3.7 Risk control measures to avoid misuse of voting rights

OBAM IM has established a Voting and Engagement Policy that outlines OBAM IM's voting principles and arrangements in relation to the Fund(s) and investment services solutions managed by OBAM IM. Additional or deviating voting arrangements may be agreed with clients to whom OBAM IM provides portfolio management services. The additional or deviating voting guidelines will be documented in the Investment Management Agreement (client mandates).

OBAM IM ensures that Staff members (or external service providers) vote in line with the Voting and Engagement Policy and additional/deviating voting guidelines as outlined in the client mandates. OBAM IM is committed to transparency in its voting and engagement approach and execution. The Legal and Compliance Officer monitors on a quarterly basis whether OBAM IM votes in line with its Voting Policy and client mandates.

OBAM IM publishes quarterly on the website of the Fund(s) a Proxy Voting and Engagement Report. This report outlines the exercise of the voting and engagement activities. Furthermore, OBAM IM reports quarterly to its clients about the exercise of the voting and engagement activities (as part of the client quarterly report). The voting reports also outline any deviation (including the reason for deviation) from the Voting and Engagement Policy and, if applicable, additional or deviating voting guidelines as outlined in the client mandates.

3.3.8 Risk control measures to avoid conflicts of interests arising from secondary functions

OBAM IM has established a Code of Conduct that outlines that all secondary functions should be notified to the Legal and Compliance Officer and require prior written approval from the Legal and Compliance Officer. The Legal and Compliance Officer verifies, among other things, whether the secondary function may conflict with the position of the Staff member within OBAM IM and/or the interests of OBAM IM, its clients and/or (the investors of) the Fund(s). If the Legal and Compliance Officer assesses the responsibility or activity concerned as actually or potentially incompatible with the Staff member's function within OBAM IM, (s)he can instruct the Staff member to decline it or change its specifications. The Legal and Compliance Officer will keep appropriate records of all secondary functions of Staff members as well as any changes to this information.

3.3.9 Risk control measures to avoid conflicts of interests within the governance of OBAM IM

Some Management Board members and Supervisory Board members of OBAM IM fulfil another function within the governance of OBAM IM. To avoid conflicts of interests between those functions, the chair of the Management Board respectively Supervisory Board meeting asks whether the participants have a potential conflict of interest regarding one of the agenda topics. When a potential conflict of interest is identified, the participant will abstain from the decision-making process (voting) on the item concerned. The assessment will be documented in the minutes of the meeting.

Pursuant to the Terms of Reference of the Management Board, a Management Board member shall immediately report any conflict of interest or potential conflict of interest to OBAM IM and/or the Fund(s), to the Supervisory Board of OBAM IM and to the other Management Board members and shall provide them with all relevant information. The Supervisory Board of OBAM IM shall decide, without the Management Board member concerned being present, whether there is a conflict of interest.

3.4 Delegation

OBAM IM ensures that its external services providers has established a conflicts of interest policy that is at least equivalent to this Policy.

OBAM IM takes potential conflicts of interest into account for any service provider in view of delegated activities or functions in order to safeguard the interest of its client and (the investors of) the Fund(s). In accordance with the Delegation Policy, OBAM IM shall identify conflicts of interest during its initial due diligence and during its monitoring activities. The prevention management and monitoring of conflicts of interest shall also be taken into account when entering into the outsourcing agreement. It shall be considered on a case by case basis whether additional clauses are necessary to prevent, manage and monitor conflicts of interest and to ensure OBAM IM's independence.

4 Conflict of interest management

If the measures to prevent conflicts of interest, as discussed in the previous section, are not sufficient to ensure a reasonable level of mitigation, these conflicts will be actively managed by the Legal and Compliance Officer. This section lays down the requirements related to the management of conflicts of interest.

4.1 Report conflicts of interest

Each Staff member is obliged to monitor on an ongoing basis whether any potential conflicts of interests may apply. If a potential conflict of interest is identified, this must be reported to the Legal and Compliance Officer. Furthermore, The Legal and Compliance Officer proactively inquires each quarter whether Staff members have identified any potential conflicts of interests. The COO is responsible to monitor whether any external service providers have identified conflicts of interest that may harm the interests of OBAM IM's clients and/or (the investors of) the Fund(s).

4.2 Notify conflicts of interest to the Management Board

Whenever the Legal and Compliance Officer detects a potential conflict of interest, or is informed thereof by another Staff member, the Legal and Compliance Officer without undue delay informs the Management Board.

The Management Board determines, based on the Terms of Reference of the Supervisory Board whether the potential conflict must be notified to the Supervisory Board of OBAM IM. In cases that concern the Fund(s), the Supervisory Board of the Fund(s) may be involved.

4.3 Assess conflicts of interest

The Legal and Compliance Officer determines the scope and extent of the potential conflict of interest and which part of the activities of OBAM IM or the Fund(s) it may affect. For this purpose, the Legal and Compliance Officer consults with the CFRO.

When the scope of the potential conflict is clear, the Legal and Compliance Officer must assess whether there is a material risk that the interests of the clients and/or (the investors of) the Fund(s) may be damaged as a consequence of the potential conflict of interest.

The Legal and Compliance Officer determines the course of action to manage the potential conflict of interest in a way that the risks of damage to the interests of the clients and/or (the investors) of the Fund(s) are prevented.

4.4 Mitigate conflicts of interest

The Legal and Compliance Officer presents a plan of action to manage the potential conflict of interest, including measures to be adopted and procedures to follow, to the Management Board.

The Management Board must determine whether the plan of action is sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the clients and/or (investors of) the Fund(s) will be prevented if the plan is adopted and executed. If this is the case, the Management Board approve the plan of action and the Legal and Compliance Officer monitors that all relevant steps of the plan of action are implemented and informs the Management Board regarding the follow-up.

4.5 Disclosure of conflicts of interest

OBAM IM shall disclose conflicts of interest, if organizational and additional mitigating measures can reasonably be considered insufficient to ensure that the position of its clients and/or investors of the Fund(s) will not be materially weakened. In this case, OBAM IM discloses a conflict of interest as soon as possible and before the conflict of interest may materialize. The Management Board decides about disclosure of a conflict of interest. Mitigating controls should still be implemented after disclosure as much as possible.

Where conflicts of interest are disclosed the disclosure shall clearly state:

- that the organizational arrangements established by OBAM IM to prevent or manage that conflicts are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the clients and/or investors of the Fund(s) be prevented; and
- a specific description of the conflicts of interest. The description shall explain the general nature and sources of conflicts of interest, as well as the risks to the clients and/or investors of the Fund(s) that arise as a result of the conflicts of interest and the steps undertaken to mitigate these risks, in sufficient detail to enable clients/investors of the Fund(s) to take an informed decision with respect to OBAM IM's activities services in the context of which the conflicts of interest arise.

Disclosures shall be published on the Website. The Legal and Compliance Officer in cooperation with the Commercial team is responsible for the disclosure of conflicts of interests when this is deemed appropriate after a decision of the Management Board.

4.6 Record keeping

The Legal and Compliance Officer will record each reported conflict of interest¹ within the Conflicts of Interest Register and keep the Conflict of Interest Register for a period of at least five years from the date of reporting.

The Conflicts of Interest Register contains at least the following information as outlined in Annex II. The Legal and Compliance Officer informs the Management Board and Supervisory Board on a quarterly basis of the status of reported conflicts of interest as part of the Risk & Compliance Report.

¹ Including all kinds of investment services solutions and fund management activities in which a conflict of interest entailing a risk of damage to the interests of one or more clients and/or (investors of) the Fund has arisen or, in the case of an ongoing service or activity, may arise.

5 Roles and Responsibilities

5.1 Staff

All Staff must take responsibility to not knowingly create a conflict of interest. Staff members should inform the Legal and Compliance Officer immediately in case they identified a (potential) conflict of interest.

5.2 Legal and Compliance Officer

The Legal and Compliance Officer carries out the checks and monitoring in order to determine whether potential conflicts of interest are controlled. In the event of non-compliance with the Policy, a report is made by the Legal and Compliance Officer to the Management Board and a decision on how to resolve the situation is made in consultation with the Management Board. Furthermore, the Legal and Compliance Officer is responsible for disclosure of conflicts of interest in accordance with the Management Board decision.

The Legal and Compliance Officer is responsible for maintaining the Conflicts of Interest Register. Any new potential conflict of interest, or changes to an existing conflict, should be communicated to the Legal and Compliance Office as soon as the conflict, or potential conflict, has been identified so that the Conflicts of Interests Register can be updated accordingly.

5.3 COO

The COO is responsible to monitor whether any external service providers have identified conflicts of interest that may harm the interests of OBAM IM's clients and/or (the investors of) the Fund(s).

5.4 Management Board

The Management Board is responsible for approving this Policy and for reviewing this Policy at least annually. The Management Board is responsible for establishing procedures for the identification, prevention and control of conflicts of interests. Conflict of interest is an item on the agenda of the periodic board meetings. The Management Board will take any necessary action to ensure that in any case OBAM IM acts in the best interests of the clients and (investors of) the Fund(s).

5.5 Supervisory Board

The Supervisory Board of OBAM IM periodically informs regarding identified (potential) conflicts of interests and their follow-up.

Annex I Conflicts of Interest Risk Assessment template

OBAM/ C. SYSTEMATIC INTEGRITY RISK ASSESSMENT <i>CB. Conflicts of interest</i>														
Risk definition conflicts of interest										Risk appetite				
The risk that a (potential) conflict of interest arises within OBAM IM/NV's business and/or in the course of providing collective portfolio management activities.										2. Low				
RISK IDENTIFICATION			RISK ANALYSIS					RISK CONTROL		RISK EVALUATION				
#	Description risk event	Applicable to	Likelihood	Impact	Inherent Risk	Explanation	Within RA?	Risk response	Risk controls	Implemen. status	Effect risk control	Residual Risk	Within RA?	Explanation and additional control measures

Annex II Conflicts of Interest Register template

No.	Date of Entry	Key stake holders	Type of event	Description	Outcome impact assessment	Mitigating Measures	Status	Disclosure Required
1	XX-XX-XXXX							
2	XX-XX-XXXX							
3	XX-XX-XXXX							