

Conflicts of Interest Policy
of
Lyxor Funds Solutions S.A.

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Approval of current version	LFS Board of Directors	CR of 14 October 2019
Next review	LFS Compliance	May 2020

1. Foreword

1.1 Following Art. 109 paragraph (1) letter b) and Art. 111 letter d) of the law of 17 December 2010 on undertakings for collective investment (the “2010 Law”), Art. 17 of Commission Directive 2010/43/EU, Art. 18 of the CSSF Regulation 10-04 and chapter 5.5.7 of Circular CSSF 18/698 regarding the authorisation and organisation of Luxembourg investment fund managers and in accordance with Art. 42bis paragraph (2) of the law of 13 February 2007 relating to specialised investment funds, Art. 30 - Art. 37 of the Commission Delegated Regulation (EU) 231/2013 and Art. 11 letter d) and Art. 13 of the Law of 12 July 2013 on Alternative Investment Fund Managers (“AIFM”), Lyxor Funds Solutions S.A. (“LFS” or “Management Company”) must develop strategies for handling conflicts of interests appropriate to the size and organisation of the management company and the group to which it belongs and the nature, scale and complexity of its business.

1.2 The Management Company's corporate objective is the establishment and management of

- (i) undertakings for collective investments in securities in accordance with the EU Directive 2009/65/EG in their respective valid version (“UCITS”),
- (ii) alternative investment funds (“AIF”) in accordance with the EU Directive 2011/61/EU in their respective valid version, and other undertakings for collective investments, which are not covered by the before mentioned directives. The Management Company complies with the requirements of the EU Directive 2009/65/EG as transposed into Luxembourg law by the Law of December 17, 2010 and with the EU Directive 2011/61/EU relating to manager for alternative investment funds as transposed into the Luxembourg law by the Law of July, 12 2013.

More generally, LFS may carry out activities that are allowed to a management company, within the limits set forth in applicable laws and regulations.

The purpose of this policy is to describe the framework under which LFS shall in particular determine the circumstances, while also taking into account the relations with other agents of investment schemes managed by LFS (“the Fund(s)”) from time to time which give rise or may give rise to a conflict of interest entailing a material risk of damage to the interests of LFS and any of the Fund. When identifying the types of conflicts of interest LFS shall take into account the interests of LFS including the relations and interests deriving from its belonging to agents of the Funds or from the performance of services and activities, the interests of the clients and the duty of LFS towards the Funds as well as the interests of several managed Funds. The purpose of this document is to present the procedures for managing conflicts of interest established at LFS to prevent any prejudice to clients' interests arising from a conflict of interest.

LFS's policy is therefore based on:

- identifying situations which give rise or might give rise to a conflict of interest that might be prejudicial to the interests of one or more clients;
- establishing procedures and measures to prevent and manage such conflicts of interest;
- keeping an up-to-date register to record the services and activities for which a conflict of interest has occurred or might occur.

2. Procedures for preventing the occurrence of conflicts of interest

2.1 Transfers between Funds

Because they present a high risk of conflicts of interest, LFS has established a procedure that strictly controls the conditions under which transfers between funds are carried out in order to ensure that this is done in the exclusive interests of share or unitholders.

2.2 Gifts & donations

LFS has established a policy for gifts and donations which its employees must follow.

LFS allows gifts and donations to be given to and received from clients provided that:

- they remain within reason,
- they comply with business standards and practices and local regulations,
- they protect the dignity and image of the Group and its employees.

2.3 Employee transactions

Regulations have established a code of ethics and controls on personal transactions.

In accordance with these regulations, LFS employees must comply with the rules and procedures set out in LFS's code of conduct governing personal transactions by LFS's employees.

In addition, the framework of the Volcker rule (investment restrictions in connection with the application of Article 619 of the Dodd–Frank Wall Street Reform and Consumer Protection Act) and in order to prevent conflicts of interest between the Société Générale Group and its employees - including those seconded to LFS - Lyxor employees are not permitted to invest in so-called “covered funds” sponsored by Société Générale.

In practice, this restriction concerns a number of Funds and Lyxor funds.

2.4 Best execution policy

In accordance with the requirements of MiFID II, LFS constantly checks that its assigned investment managers meet when choosing selected counterparties meet the best selection criteria.

This choice ensures the best possible outcome for clients.

2.5 Employee compliance with ethical guidelines

In carrying out their activities LFS and Lyxor International Asset Management SAS give precedence to the interests of funds unit and shareholders and shareholders and of managed mandate clients.

To this end, each employee is required to comply with the code of conduct which emphasizes in particular the precedence of the interests of fund unitholders and compliance with market integrity.

Training sessions are also organized to raise employee awareness about conflict of interest issues.

Personal of LFS may not act in a personal capacity in an investment advisory, investment management or administrative function, in particular within a commercial company, and may for these functions not accept any remuneration without their employer's prior consent.

Personal of LFS must formally refrain from soliciting or accepting from intermediaries or share or unitholders and shareholders any gifts or benefits that might compromise their impartiality or independent decision-making or affect their independence owing to a privileged client relationship.

In the event of a situation being observed that might lead to an exception to these principles, the employee concerned must refer the matter systematically to his or her line manager and the Compliance Function who will take the necessary steps.

An annual reminder of the guidelines on conflicts of interest together with the conflict of interest management policy is also sent by the compliance officer of LFS to all LFS's employees.

2.6 Employee remuneration policy

LFS's remuneration policy is designed to avoid creating inducements that might lead to situations of conflicts of interest between its employees and its clients.

LFS has thus established governance and strict guidelines to prevent conflicts of interest.

2.7 Policy on fees, remuneration and non-cash benefits

LFS has established a policy for fees, remuneration and non-cash benefits.

Consequently, LFS's clients are informed of the existence of any remuneration or benefit paid to or received from a third party other than the client.

Any remuneration or benefit is only authorized if its aim is to improve the quality of service provided and it does not undermine compliance with the obligation to act honestly, fairly and professionally in the client's best interests.

3. DEFINITIONS

In this document, the following terms shall have the meaning described below:

- **Conflict of interest:** Means a situation where different parties have interests that conflict with each other. Such conflicts may arise between different functions and/or units of LFS but also between different functions, units and/or agents of the Funds, (including the Group managers, employees and tied agents, or any person directly or indirectly linked to them by control) and LFS as well as between one client or group of clients and another client or group of clients. It is important to note that the definition of conflicts of interest for the purpose of this policy only relates to instances where there is a material risk of damage to the interests of a client. The senior management of LFS is responsible for determining which conflicts are likely to result in a material risk of damage or detriment to a client's interests. For a conflict to exist there must be a possible disadvantage or loss to a client or potential client.
- **Compliance Function:** means: the Compliance Officer of LFS.
- **Client:** means according to the CSSF Regulation 10-04 any natural or legal person or any other undertaking including a UCITS to whom CFS provides any service of collective portfolio management or services pursuant to Article 101, paragraph 3 of the 2010 Law.
- **Relevant Person:** Has the meaning as defined in Article 3, number 4) of the CSSF Regulation 10-04 and in Chapter 1 Article 1 number 2) of the of the Commission Delegated Regulation (EU) 231/2013
- **Funds:** (i) undertakings for collective investments in securities in accordance with the EU Directive 2009/65/EG in their respective valid version ("OGAW"), (ii) alternative investment funds ("AIF") in accordance with the EU Directive 2011/61/EU in their respective valid version, and (iii) other undertakings for collective investments, which are not covered by the before mentioned directives ("UCI").

4. Identification of conflicts

4.1 The circumstances which could give rise to conflicts of interest are described below:

- LFS or any of its employees is likely to make a financial gain, or avoid a financial loss, at the expense of a client;
- LFS employees at the same time being responsible for both managing functions and control functions;
- LFS or any of its employees has an interest in the outcome of a service or an activity provided to the Funds or another client or of a transaction carried out on behalf of the Funds or another client, which is distinct from the Funds interest in that outcome;
- LFS or any of its employees is involved in a business that is the same as the client's business (other than, of course, where the CFS is dealing with another financial institution on the basis of transactions between two market participants);
- LFS or any of its employees has a financial or other incentive to:
 - favour the interests of any other investment fund, a client or a group of clients over the interests of the Funds
 - favour the interests of one investor over the interests of another investor or group of investors in the same Fund
- LFS or any of its employees will receive from a person other than the Funds an inducement in relation to collective portfolio management activities provided to the Funds, in the form of monies, goods or services, other than the standard commission or fee for that service;
- Conflicts deriving from LFS belonging to a group of companies;
- Conflicts of Interests could arise if the fees of each of the Manager and Investment Manager are based on the Net Asset Value of a Fund, the Net Asset Value of the Fund increases so do the fees payable to the Manager and the Investment Manager and accordingly there is a conflict of interest for the Manager and the Investment Manager in cases where it or its delegate is responsible for determining the valuation price of a Fund's investments;
- Conflicts of interests could arise in the context of shifting in the Funds;
- Conflicts of Interests could arise in the context "Window dressing";
- Conflicts of Interests could arise in the context of dealing near cut-off times;
- Conflicts of Interests could arise by business relationships with other competitors in the same market.

4.2 For the purposes of this policy the interests of LFS include those of its directors, those linked to CFS directly or indirectly by control, employees, appointed representatives, contractors and those providing services to CFS or its appointed representatives, under an outsourcing arrangement.

4.3 All types of clients are covered by this policy.

4.4 The main measure to prevent conflicts of interest from adversely affecting a client is to ensure that actions taken in respect of the client are based solely on its own interests, and are taken independently of the interests of any of LFS and/or other clients of the Group of Companies to which LFS belongs to, other activities, or employees etc. With regard to unit holders in the Funds actions should be taken in the common interests of the share or unit holders.

4.5 If an employee has assignments in addition to the employment within LFS or in case of the LFS has outsourced business to a legal entity within the Group of Companies to which LFS belongs to, the Policy on Conflicts of Interest of the Group to which LFS belongs to will apply.

4.6 LFS will maintain the necessary competence and resources in order to secure that LFS can act professionally and act with the required independence in relation to various interested parties and clients. Adequacy of resources will be reviewed to accommodate the continued growth of the businesses managed by LFS.

4.7 LFS has a zero tolerance to late trading and/or the practice of market timing.

4.8 Subscription and redemption of Fund shares/units shall strictly observe the cut-off time provided for each fund. Exceptions such as inventory management processes aimed at efficient management of the Funds' portfolios or force majeure situations will be permitted. If trading occurs due to such an exception, established routines and standard principles shall be observed to ensure that trading in Fund's shares/units occur at an unknown price and without detriment to Fund's share or unitholders. LFS's compliance officer shall monitor that all exceptional trading is executed at unknown prices.

4.9 To limit the opportunity for "market timing" (exploitation of time zone differences) LFS shall ensure that routines are established which make it possible to control and monitor the flow in a Fund to detect "market timing" and in case of detecting "market timing" to take measures to prevent such abuse including the potential exclusion of a client from owning shares in the Fund in line with the provision of each Fund's prospectus.

4.10 Funds shall be closed for subscription and redemption in line with the terms of the Funds' prospectuses if the Funds cannot be valued at market prices or where modular valuation parameters cannot be marked to market to maintain fair and equal treatment for all shareholders.

4.11 To manage any conflicts of interest LFS trading with shares/units in own Funds must be executed on the same conditions as for third-party clients unless a process has been pre-agreed as an exception and concluded that it is not detrimental to shareholders.

4.12 LFS's trading with shares/ units in own Funds and receiving retrocession's or discounts shall be monitored by the Compliance Function on an on-going basis.

4.13 LFS shall in the role as shareholder act exclusively in the common interests of the share/unit holders of the Funds. Other interests, such as those of LFS or associated companies, must hence always yield in the event of any conflicts of interest.

4.14 To prevent any conflicts of interest LFS shall ensure that remuneration principles correspond to the interests of the clients and of the interest of the investors in LFS.

4.15 LFS has adopted the remuneration policy of the Group of companies to which it belongs to and shall ensure that principles for remuneration to employees, especially incentive compensation, correspond to the interests of the clients and do not give rise to a conflict of interest.

5. PREVENTING CONFLICTS OF INTEREST

5.1 LFS has defined an organization and procedures aimed at preventing conflict of interest situations, identifying them and dealing with them as quickly as possible. These procedures are intended to provide a framework for the services and operations for which a conflict of interest has occurred or might occur. In this way, they aim to ensure that the employees engaged in various activities involving a conflict of interest conduct such activities with an appropriate degree of autonomy.

5.2 Preventing and managing the risk of conflicts of interest are therefore based primarily on:

- employee compliance with ethical principles: Every employee is required to comply with the code of conduct, which emphasises in particular the precedence of the interests of the Funds' shareholders and/or unitholders, compliance with the duty of professional secrecy, market integrity and compliance with applicable laws and regulations,
- establishing procedures to implement the fundamental principles of third-party asset management, particularly in terms of an independent approach to asset management and the precedence of clients' interests when managing mandates and UCITS,
- organising business lines to ensure the physical separation of activities which, if not separated, would be likely to create conflicts of interest;
- employee training to ensure satisfactory knowledge of their duties and obligations;
- observance of a strict policy on gifts & donations.

6.3 If, despite the prevention procedures, an employee encounters a conflict of interest situation, he or she must alert his or her line management immediately, as well as the LFS Compliance Function in accordance with the internal procedure for managing conflicts of interest described below.

6. Conflict of Interest Management

6.1 Conflict of interest management consists in defining the measures to be taken in order to manage conflicts of interest. Such measures must also describe the operating method to be followed in order to deal with conflicts of interest.

Furthermore, if such measures do not suffice to ensure, with reasonable certainty, that the risk of prejudice to the clients' interests will be averted, LFS informs the client, before acting on their behalf, of the general nature or source of such conflicts of interest.

6.2 Measures in the event of the occurrence of conflicts of interest

LFS's employees must endeavour to avoid conflicts of interest. However, if a situation is likely to give rise to a potential conflict of interest occurs, the employee must immediately alert his or her line management and Compliance Function.

If the conflict of interest is established, then the Compliance Function gives his or her opinion on the solution to be adopted and informs the Management accordingly.

When facing a conflict of interest situation, LFS may either:

- carry out the transaction that gives rise to a conflict of interest while taking the steps needed to manage the conflict without prejudice to the interests of the client in question,
- not carry out the transaction potentially causing a conflict of interest and,
- give the clients concerned all necessary information on the nature of the conflict of interest so that they may make an informed decision.

These measures are based on procedures that apply to all LFS employees; similar procedures are in use at other Group companies to which LFS belongs to.

6.3 Information given to clients

If the measures taken by LFS do not enable it to ensure that the risk of prejudice to the clients' interests will be averted with certainty, LFS will give the clients in question all necessary information on the nature of the conflict of interest so that they may make an informed decision.

6.4 LFS has a number of counterparties, service providers and commercial partners. These can be both legal entities within the Group of companies to which LFS belongs to (internally) as well as parties outside the Group to which LFS belongs to (externally) supplying among other things depository services, different administrative services and act as broker / trading partner.

6.5 LFS must choose both internal and external counterparties; service providers and commercial partners who are professional and that conduct their business on a strictly commercial basis and it should be possible to motivate the choice both internally as well as externally against clients and others.

6.6 The Conducting Officers of LFS shall monitor that all costs paid from LFS or the funds to a legal entity within the Group to which LFS belongs to are subject to market practices and regulation where appropriate including transparent disclosure where required.

The Compliance Officer shall also monitor to the same market standards situations where LFS is remunerated for services to a legal entity within the Group to which LFS belongs do.

6.7 If LFS outsources business to another legal entity within the Group to which LFS belongs to or an external party, an agreement and – if necessary according to the services rendered – service level agreements should regulate the outsourced business taking into account the provisions of the local

regulator regarding outsourcing. The agreement and the service level agreements specify the service provisions required of each contracting party and how to carry out the services. The service level agreements should specify what kind of reporting LFS shall receive specifically with regard to the identification and mitigation of conflict of Interests.

6.8 If LFS on behalf of a Fund enters into an agreement with a legal entity within the Group to which LFS belongs to, LFS shall ensure that the agreement is subject to prevailing market practices. The agreement is negotiated between LFS and representatives for the entity delivering the service. The legal & compliance function at LFS shall always be part of writing the agreement. The agreement shall be presented to the Board of Directors, who shall approve the agreement. The agreement is evaluated on an ongoing basis and is renegotiated, if necessary. If a termination of the agreement is in the best interest of the clients, LFS shall immediately terminate the agreement having identified an appropriate alternative. All delegation and sub-delegation agreements should cover a provision which determines the immediate termination of the agreement can be done when such immediate termination is in the best interest of the share or unitholders of the Funds.

6.9 Decisions taken within LFS could theoretically be improperly affected by other legal entities within the Group to which LFS belongs to. To avoid any rise of potential conflicts of interest, LFS shall ensure that all business which involves any legal entity within the Group to which LFS belongs to is subject to prevailing market standards for example transaction execution will either be subject to best execution or on a fixed price basis and subject to the required policies for transaction of the Group to which LFS belongs to.

6.10 A potential conflict of interest arises when the Group to which LFS belongs to and its affiliates issue/provide financial instruments and that LFS via its delegated functions invests in these products on behalf of the Funds.

6.11 In these cases as well as in similar transactions handled by an external party LFS applies conflicts of interest policy of the Group to which LFS belongs to.

6.12 Any selected investment manager shall act as an independent entity and evaluate every transaction. An individual Fund shall only take part in transactions if it is in the best interest of the investors of the Funds, and the fact that a legal entity within the Group to which LFS belongs to is involved in the transaction has no impact on this decision on this process. It is the responsibility of the portfolio manager for each Fund to decide within the scope of the investment objectives and investment policies if the Fund should invest in an instrument or a product. The overall reason to invest in instruments or products is that the investment management will be in compliance with the investment policy or the contribution to performance as described in the prospectus of each Fund.

6.13 When approving and evaluating counterparties, LFS shall treat legal entities within the Group to which LFS belongs to and external counterparties equally. The counterparty is evaluated according to different criteria's of which execution is the most important criteria. If there is lack in execution the counterparty should not be approved or an existing counterparty should be removed when evaluating counterparties.

6.14 LFS is in general not using soft commissions, i.e. remuneration in the form of goods and services received by LFS in conjunction with business transactions and which do not form part of the normal range of services offered by the trading partner, which is monitored by the compliance function. In exceptional cases it is possible that third-party entities may have soft commission arrangements as long as these are adequately disclosed under the prospectuses of the Funds. In these cases LFS will either directly or via its delegates request details of such arrangements and assess the processes in place to manage any conflict of interest that may occur. Any benefits in connection with these arrangements must be used in the interest of the investors and those arrangements must be disclosed in the relevant Fund's prospectus.

6.15 The revenue within LFS mostly exists of management fees and other fees from the managed Funds according to the provisions for the Funds. The management fee is normally a fixed percentage and it is therefore important to specify the costs included in the management fee, a specific fund shall pay beside the management fee.

Under some of its managed investment schemes LFS shall receive for the initiation and implementation of special techniques and instruments, such as securities lending transactions, securities repurchase transactions and derivatives, for the account of the relevant Sub-Funds a fee of up to 30% of the income from these transactions. Additional services of the Management Company, such as, for example, the administration of securities (known as Collateral Management) or services pursuant to Regulation (EU) No. 648/2012 (European Market Infrastructure Regulation – the so-called EMIR) shall be paid for. The excess income less any transaction costs of the securities lending or repurchase transactions associated with the transactions or costs in connection with the use of OTC-Swaps are credited to the respective Funds/Sub-Funds. The service of a lending agent will not be used. Also in this regard if the Funds/Sub-Fund trades for additional income securities lending transaction repurchase transactions or SWAP transactions, the relevant Fund/Sub-Fund will receive 70% of the resulting income, while the remaining 30% will be allocated to the Management Company. As the costs of ongoing management of the particular Fund/Sub-Funds will not be increased by dividing the additional income from securities lending transactions and SWAP transactions, these costs therefore will be not included in the ongoing charges.

6.16 Costs paid directly from a Fund are transaction costs such as commission, settlement fees etc. It is important for the clients that these costs are market competitive and the service paid for is of high quality. A potential conflict of interest is that other factors such as interests within the Group LFS belong to could influence these costs. LFS shall ensure that a fund only pays for services, which is to the benefit of the clients. When choosing counterparties the choice shall be based on the best interest for the clients.

6.17 If LFS is lending a Fund's securities to a financial institution, which is the Funds depository or another associated company, there is a risk of potential conflicts of interest. LFS shall ensure that lending a Fund's securities is on market conditions both with regard to the income as other conditions and that the lending is in the best interest of the clients. Any income derived from securities lending must accrue to the Funds.

7. Control activities directed to verify proper application of the policy on Conflicts of Interest

7.1 The compliance function, as independent company function appointed to verify compliance with the regulations, is in charge of carrying out second level controls concerning conflicts of interest.

7.2 All employees are responsible for complying with this policy.

7.3 This policy sets out minimum standards and all LFS employees must comply with additional requirements, where applicable, imposed by local laws and regulations. If in doubt about the requirements or application of this policy, advice should be sought from the relevant compliance or legal teams of LFS.

7.4 Any breaches in the requirements of this policy should be reported to the compliance function.

7.5 It is not expected that dispensations to policy will be required other than in exceptional circumstances. Requests for dispensations should be made to the Compliance Officer of LFS.

7.6 A breach of this policy may result in disciplinary action, which could lead to dismissal.

7.7 The compliance function verifies the actual execution and compliance with line controls on the basis of available information and according to procedures.

7.8 Should the compliance function note:

- a neglected line control,
- a transaction in conflict of interest which is not adequately justified or,
- any other results of the verification which requires to be submitted to the top management,

the function reports the events to the responsible director.

7.9 The compliance function has the right to require explanations and closer examinations from the different managers of the staff units.

7.10 The compliance function reports on a regular basis to the management about any verification carried out. For this purpose, the compliance function prepares specific reports specifying each time the degree of information to be provided, according to the importance of the verification carried out.

7.11 In order to ensure regular updating of the list of conflicts of interest which may affect LFS, the compliance function is in charge of continuously monitoring the company operations so as to identify any new cases of conflicts of interest which were not included in the present policy.

7.12 The compliance function is also in charge of monitoring the register of conflicts of interest.

7.13 If a new case is identified, the compliance function is required to:

- identify circumstances which have generated or may generate a conflict of interest which may seriously damage the interest of one or more clients;
- maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interests from giving rise to a material risk of damage to the interests of its clients;
- analyse together the new case of conflict of interest, verifying any impact on the company structure, and on relationships with clients;
- inform the management with the purpose of defining and requiring the implementation of organizational procedures which are considered as the most suitable in order to;
- manage the new conflict in an adequate manner;
- control the identified type of conflict of interest;
- update the present policy recording the new type of conflict, including it in the relevant list and submitting it to the company administrative bodies;
- verify that disclosure processes are properly adjusted, including the new case (information to clients).

7.14 Furthermore, LFS, through the compliance function, collaborates with the Group to which LFS belongs to in order to report any new potential conflicts of interest.

8. Recordkeeping

8.1 LFS keeps and updates on a regular basis a register recording known or potential conflicts of interest as well as the various measures taken by LFS to prevent or manage such conflicts of interest.

8.2 LFS has established permanent control procedures to ensure compliance with the procedures for preventing and managing conflicts of interest.

LFS Compliance reports to the management bodies at least once a year on the effectiveness and monitoring of the procedure for preventing and managing conflicts of interest.

9. Disclosure to investors

9.1 Where, in case of a specific conflict of interest, LFS is not reasonably confident that the measures adopted under this instruction will prevent the risk of material damage to its client(s), the general nature or source of the conflict of interest shall be disclosed, in a durable medium, to the client(s) concerned. Such disclosure is a last resort and should only be adopted in specific cases where the measures otherwise put in place are judged to be inadequate to prevent the risk of material damage to the client(s) affected.

9.2 The disclosure must:

- Be made on any durable medium; and
- Include sufficient detail, taking into account the nature of the client, to enable that client to take an informed decision with respect to the service in the context of which the conflict of interest arises.

A durable medium is considered to be:

- Paper
- Any instrument which enables the client or potential client to store the information for future reference for an adequate period of time and which allows for the unchanged reproduction of that information. If the durable medium is not paper, it must be:
 - Appropriate in the context of the business carried on; and
 - Specifically chosen by the client when offered the choice of that instrument or paper.

9.3 Where information is provided by means of a website and is not addressed personally to the investor, the following conditions shall be satisfied:

- The investor has been notified of the address of the website and the place of the website where the information may be accessed
- The information must be up to date
- The information must be accessible continuously by means of that website for such a period of time as the investor may reasonable need to inspect it

9.4 In such cases, LFS shall disclose the relevant conflict of interest to the client before undertaking business with or for it, giving sufficient information to enable the client to take an informed decision on whether or not to proceed with the proposed business.

9.5 In certain circumstances, bearing in mind the nature of the conflict and the risks involved, LFS may simply wish to refrain from acting for the client. Where an employee becomes aware of circumstances which he believes could constitute a conflict of interest, which is likely to have a material impact on the interests of a client of LFS, he shall report the matter to his immediate superior or to the compliance function.

10. Update of the Policy in Conflicts of Interest

10.1 The present policy is updated on a regular basis by the compliance department in order to consider both the evolution the structure of the Group of Companies to which LFS belongs to and services rendered by entities that are part of it, and any regulatory changes.

10.2 Any relevant changes introduced in the present policy will be promptly communicated to the client.