

# Summary of Conflicts of Interest Policy – MAM EMEA Addendum

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## 1. Purpose and Application

To meet its obligations under applicable laws and regulations, Macquarie Group Limited and its related entities (“Macquarie”) are required to implement adequate conflicts management arrangements. Macquarie’s Conflicts of Interest Policy and EU Addendum sets out the framework for identifying, preventing and managing conflicts of interest, whether actual, potential or perceived. The EU Addendum applies to all Staff operating for and on behalf of MIRAEL, MAMES, and GLL KVG (“the AIFMs”). This document provides a summary of Macquarie’s EU addendum to the Conflicts of Interest Policy and should be read in addition to the separate Policy summary provided for the Conflicts of Interest Policy.

## 2. Types of Conflicts of Interest

Macquarie categorises conflicts as Personal, Transactional, Commercial and Organisational. In addition to this, specific conflicts categories which may arise during an AIFM’s activities are as follows.

Conflicts of interest may arise, while managing AIFs, or providing investment or ancillary services between:

- the AIFM, including its managers, employees or any person directly or indirectly linked to the AIFM by control and an AIF managed by the AIFM or the investors in that AIF
- an AIF or the investors in that AIF and another AIF or the investors in that AIF
- an AIF or the investors in that AIF and another client of the AIFM
- an AIF or the investors in that AIF and a UCITS managed by the AIFM or the investors in that UCITS
- A client of the AIFM and Another client of the AIFM
- the AIFM as a member of a group and the structure and business activities of other members of the group.
- And in reference to activities carried out by or on behalf of the AIFM, including activities carried out by a delegate, sub-delegate, external valuer or counterparty, which may give rise to a conflict of interest entailing a material risk of damage to the interests of the AIF or its investors.

## 3. Preventing and Managing conflicts of interest

In general, the AIFMs maintain information barriers and segregation of certain functions. In some situations, conflicts may arise which cannot be managed and in these scenarios a decision may be taken not to pursue these activities as indicated in the relevant MAM Conflict Register.

Where conflicts cannot be avoided, they should be managed, monitored and (where applicable) disclosed, to prevent it from adversely affecting the interests of the AIFs and investors, and to ensure that the AIFs that the AIFMs manage are fairly treated.

Examples of measures to manage and resolve conflicts of interest

- Functional and hierarchical separation of functions and responsibilities (e.g., portfolio management and risk management)
- Determination of representation regulations
- Involvement of compliance in personnel decisions and organisational changes
- Preparation and implementation of policies and guidelines
- Staff training
- Establishment of confidentiality and information barriers
- Documentation and disclosure of conflicts of interest
- Monitoring of existing and potential conflicts of interest by compliance

Where appropriate and keeping in mind the degree of independence required, conflicts may also be escalated to senior management and other relevant stakeholders.

## 4. Definitions

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<b>Defined Term</b>	<b>Definition</b>
AIF	means Alternative Investment Fund
AIFM	means Alternative Investment Fund Manager, namely MIRAEL, MAMES and GLL KVG
AIFMD	means Alternative Investment Fund Managers Directive
Client	means any natural or legal person to whom investment or ancillary services are provided
Conflict of Interest	means a conflict that arises between the Company's managers, its delegates, its affiliates, or any person directly or indirectly linked to any of the foregoing by control, and the Company and the AIFs or their investors and clients that entails a risk of material damage to the Company, the AIF or its investors.
Investor	means any natural or legal person invested in an AIF
UCITS	means undertakings for the collective investment in transferable securities

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