



Summary of the conflicts of interest management policy

In accordance with the regulations in force, TARENO (Luxembourg) S.A. (hereinafter 'TARENO' or 'the Company') has established a policy for the prevention, identification and management of conflicts of interest. The purpose of this policy is to ensure that the Company complies with good professional practice and carries out its activities honestly, loyally and professionally in the interests of its clients.

What is a conflict of interests ?

A conflict of interest may arise when a company finds itself confronted with multiple conflicting interests in the course of its activities, in particular those of its clients, its own interests or those of its employees.

Generally speaking, to identify whether a conflict of interest is likely to arise, TARENO checks that it is not in one of the following situations:

- being likely to make a gain or avoid a loss to the detriment of a customer ;
- have an interest in the outcome of the service provided to the customer, or of a transaction carried out on the customer's behalf, which is different from the customer's interest;
- have an incentive, for whatever reason, to favour the interests of one customer over another;
- engage in the same professional activity as the customer;
- receiving an inducement from a person other than the customer in relation to the service provided to the customer, in the form of services or benefits (monetary or non-monetary).

Prevention and management of conflicts of interest by TARENO

In order to prevent and manage the risk of conflicts of interest, TARENO's conflict of interest management policy consists of a system designed to:

- identify any conflicts of interest that may arise in the conduct of its business ;
- prevent situations of conflict of interest from arising (which could lead to the renunciation of an activity, a transaction or a mandate);
- conduct its business in such a way as to ensure that it always acts in the best interests of its customers;
- ensure that strict confidentiality is maintained with regard to information on activities that could potentially give rise to conflicts of interest.

The main features of this system are:

- implementation of information barriers in line with the 'need to know' principle; these measures limit the undue circulation of confidential information and prevent its use to the detriment of market integrity or the interests of its customers;
- remuneration policies which, in particular, prohibit any direct profit-sharing by employees in the success of a specific transaction;
- administrative and organisational procedures to ensure the independence of judgement of the various departments;



- arrangements for gifts and events;
- rules of conduct for outside activities carried out privately by employees that may conflict with their professional activities.

If it nevertheless appears that, in certain circumstances, this system does not make it possible to guarantee the absence of a conflict of interest, TARENO will refrain from carrying out the transaction or, if confidentiality permits, will inform the client, before acting on his behalf, of the general nature or source of the conflict of interest.

This system is designed to prevent, with reasonable certainty, any breach of the principles and rules of good professional conduct. It is regularly updated in line with regulatory developments or changes in activities. TARENO is available to answer any questions relating to this topic.