



Contents

- 1. General provisions 2
- 2. Definitions..... 2
- 3. Objectives of the remuneration policy..... 3
 - 3.1. Consolidate the strategy, objectives, values and long-term interests of GND and its clients 3
 - 3.2. Risk management and tolerance of risk taking 4
- 4. Governance..... 4
 - 4.1. Role of the executive body 4
 - 4.2. Role of the supervisory board 4
 - 4.3. Role of the Remuneration committee..... 4
 - 4.4. Role of the role of the control and human resources functions 5
- 5. Principles governing the composition and payment of remuneration 5
 - 5.1. Gender equality 5
 - 5.2. Principles of apportionment between the fixed and variable components of remuneration..... 6
 - 5.3. Variable component of remuneration..... 6
 - 5.4. Golden parachutes/re placement remuneration/guaranteed variable remuneration/retirement schemes..... 7
 - 5.5. Performance appraisals 7
 - 5.6. Evaluation and remuneration of control functions 8
 - 5.7. Terms on which the variable component of remuneration is paid to identified employees..... 9
 - 5.8. No personal hedging..... 10
- 6. Communications to investors 10
- 7. Delegation of management decisions 11

1. General provisions

This Remuneration Policy has been approved by the Chief Executive of GND Advisory (“GND”) and applies to all GND employees from 1 August 2021.

This Policy takes account of all applicable laws and regulations, including the following regulations which may be amended in the future:

- Directive 2011/61/EU of 8 June 2011 on alternative investment fund managers (the “AIFMD”);
- Directive 2014/91/EU of 23 July 2014 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (“UCITS”) as regards depositary functions, remuneration policies and sanctions, transposed by Order 2016-312 (the “UCITS V Directive”);
- 2016/411 ESMA Guidelines of 31 March 2016 entitled “Guidelines on sound remuneration policies under the UCITS Directive and AIFMD”;
- the ESMA 2013/606 guidelines on remuneration Policies and practices (MIFID Directive);
- and the laws, including the AMF positions and instructions, that implement the directives into Lithuanian law;
- Regulation No. 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (hereinafter the “Disclosure Regulation”) (Article 5).

This Remuneration Policy sets out the principles applicable to all GND entities (branches) and, in line with GND strategy, objectives and risk policy, seeks to promote sound and effective risk management while avoiding any conflict of interest and discouraging excessive risk-taking that runs counter to the risk profiles, the rules and the constitutional documents of the funds managed by GND, and seeks to align the short-, medium- and long-term interests of its shareholders, clients/investors and employees. This policy is in line with the objectives and interests of managers, managed funds and investors in order to avoid conflicts of interest.

The remuneration structure for GND employees aims to achieve an appropriate balance between fixed basic salary and the variable component.

GND follows a performance-based approach to remuneration that places value on the achievements, experience and key skills of the employees who are the greatest contributors to value creation within GND. The objective of this approach is to attract and retain the most able and most talented employees, to encourage commitment and to strengthen GND leading position, while guaranteeing the best results and performances for GND clients over the long term.

This Remuneration Policy applies to:

- all forms of payment and benefits paid by GND (except reimbursement of costs and expenses);
- all amounts paid by a fund itself (save for reimbursements of costs and disbursements), including, for funds, all performance fees paid to the categories of employee referred to herein;
- any transfer of fund units in exchange for professional services provided by GND Identified Employees;
- any amounts paid by GND in connection with third party portfolio management activity.

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2. Definitions

Identified Employees – means the following persons GND employees when their professional activity has an impact on the risk profiles of AIFs, UCITS or management mandates:

- The Chairman of the Executive Board and the members of the Executive Board,
- employees of control functions (internal audit, risk management, compliance, internal control);
- employees responsible for portfolio management, administration, marketing and human resources;

- risk-takers and particularly fund managers, sales directors, heads of foreign branches, client services director, and head of operations;
- those persons whose overall remuneration places them in the same remuneration bracket as persons exercising a management function, and risk takers insofar as they have an influence on the risk levels of assets under management or GND assets;
- According to the Remuneration Committee assessment, other members of staff who are not affected by the above aspects could potentially also be considered to be Identified Staff if they meet the following conditions:
 - employees likely to have a material influence on the risk profile of an entity or a CIS or AIF;
 - employees with a high total remuneration, in absolute terms or in comparison with members of senior management and risk-takers;
 - employees who could become Identified Employees following legal or regulatory changes.

The lists of Identified Employees and senior managers in charge of the risk management and compliance functions are drawn up and updated by the Top Management and approved by the Remuneration Committee after consulting the risk and compliance functions. The identification process, as well as justification for decisions, are duly documented. Similarly, when a person is removed from the list, the reasons for that removal are documented.

[Executive Body](#) – GND Executive Board.

[Remuneration Committee](#) – the committee established at GND level. The committee's members do not have an executive role within GND and the majority of members, if not all, are independent. Its Chair does not have an executive role and is independent. It comprises an appropriate number of members with sufficient expertise and experience in management and risk control activities.

3. Objectives of the remuneration policy

3.1. Consolidate the strategy, objectives, values and long-term interests of GND and its clients

GND objective is to create substantial value and achieve strong investment performances for its existing and potential clients over the short, medium and long term. The Remuneration Committee seeks to ensure that the philosophy, practices and remuneration structures reflect its strategy.

The chosen remuneration philosophy aims to:

- measure performance by reference to the attainment of targets defined at the beginning of the year, including in terms of risk and compliance;
- there are several levels of target: business line, team and individual;
- these targets are qualitative and quantitative;
- retain the most able and most talented employees by offering competitive levels of remuneration and allowing the best performing employees to stand out;
- encourage commitment from employees by rewarding businesses, teams and individuals in a fair and consistent manner, while adhering to the short-, medium- and long-term interests of GND and its clients;
- consolidate GND leading position by rewarding performances in terms of both results and behaviour;
- consistently promote performance by taking into account, when determining remuneration, risks as well as the achievement of ambitious individual and collective performance targets, while not encouraging inappropriate behaviour and ensuring compliance with the company's values;
- make the remuneration system subject to healthy corporate governance, as well as strict compliance with procedures, internal regulations, social legislation and financial sector legislation.

Current remuneration structures are designed to reward both:

- the creation of short-term value for clients and GND through a variable remuneration component based on annual performance;
- the creation of medium- and long-term value for clients and GND through variable medium- and long-term remuneration components.

3.2. Risk management and tolerance of risk taking

GND objective is to introduce a structure that provides reasonable and appropriate remuneration while ensuring that employees are not encouraged to take inappropriate and/or excessive risks.

The size and allocation of all variable components of an employee's remuneration may be adjusted on a discretionary basis, in particular to reflect:

- certain risk situations and the compliance principles determined and monitored by the risk management and compliance teams;
- risks and compliance issues at all relevant management levels.

4. Governance

4.1. Role of the executive body

Every year, the Executive Body shall determine the individual remuneration of the employees to whom the Remuneration Policy applies and submit proposed remuneration packages to the Remuneration Committee for those persons to whom the Remuneration Policy applies, other than proposals in respect of their own personal remuneration.

4.2. Role of the supervisory board

GND Supervisory Board defines the general principles of the Remuneration Policy as well as design of the remuneration system and shall be responsible for implementing and monitoring the policy. It shall reassess the policy at least once a year. The members with responsibility for the policy shall hold no executive office at GND and shall have expertise in risk management and remuneration systems.

4.3. Role of the Remuneration committee

The Remuneration Committee shall be responsible for preparing decisions in relation to remuneration, in particular those that have repercussions on risk and the GND management of risk by GND and the UCITS, AIFs or management mandates, where those risks need to be submitted to the Supervisory Board for approval.

It shall, at its sole discretion, take into account the principles described in this document in determining remuneration packages.

It shall assist the Supervisory Board in monitoring the Remuneration Policy and shall assess the mechanisms adopted to ensure that the remuneration system reflects all risk and compliance categories and the levels of liquidity and assets under management.

GND shall ensure that the remuneration packages of employees responsible for audit and risk management functions are determined independently of the remuneration packages of those employees in the business lines whose transactions they approve or verify, and at an appropriate level to attract qualified and experienced employees. Their remuneration shall reflect the achievement of targets specific to their role.

The remuneration of managers in charge of the risk management and compliance functions is directly supervised by the Remuneration Committee. To avoid any conflict of interest, risk and compliance managers are assessed based on the targets and results associated with those positions, completely independently from business line objectives.

The Remuneration Committee meets once a year and as often as required to ensure adequate supervision of the design and implementation of the remuneration system.

4.4. Role of the role of the control and human resources functions

The GND compliance functions shall ensure that the Remuneration Policy complies with regulatory requirements and contributes to its preparation and adjustment.

GND risk management and compliance functions shall assess and analyse the impact of the variable remuneration structure on GND risk profile. In doing so, these functions shall assess and validate the risk adjustment data and provide information to the Remuneration Committee.

The employees within the control functions shall be remunerated by reference to targets specific to their role, independently of the performances of the operating departments that they monitor.

A central, internal and independent review of the implementation of the Remuneration Policy shall be carried out at least once a year by the internal audit department (the General Inspectorate) to monitor compliance with the policies and procedures adopted by the Supervisory Board and compliance with regulatory rules and recommendations on remuneration packages.

The Top Management is responsible at all stages in the process for the control, coherence and verification of the application of laws and regulations. It also prepares attractive remuneration structures in order to attract and retain staff, while ensuring a good match with GND risk profile.

The Director of Risk and Compliance carries out a regulatory watch and verifies the Remuneration Policy's compliance. It also analyses the way in which the Remuneration Policy influences the establishment's compliance with regulations, rules, internal policies and the risk culture.

The Director of Risk and Compliance reports any serious or very serious incidents to GND Executive Board and to the heads of the Group's Human Resources, Compliance and Risks divisions. The Human Resources, Compliance and Risks divisions may issue recommendations regarding incidents' impact on evaluations and/or variable remuneration. In respect of sanctions for reported incidents, the manager of the employee in question is responsible for making a decision, justifying and documenting it. This may be reviewed by the Board on the recommendation of the Remuneration Committee.

The Risks and Compliance division establishes adequate performance measurement indicators adjusted to risks, allowing aspects of risk management profile and culture to be taken into account in the evaluation carried out by line managers, within the framework defined by Human Resources. The indicators used are presented in the "performance measurement indicators adjusted to risks" appendix.

The Risks and Compliance division provides elements/indicators, each in their respective areas of control and involvement, to help define the total mass of variables, performance criteria and remuneration awarded, whenever those functions consider that the activities carried out are likely to have a negative impact on staff behaviour and risks within that scope.

The Director of Risk and Compliance submits her/his comments and recommendations to the Remuneration Committee and the Supervisory Board.

The recommendations will be sent to the Supervisory Board in the framework of procedures to approve, review and supervise its implementation.

5. Principles governing the composition and payment of remuneration

5.1. Gender equality

GND compliance functions shall ensure that the Remuneration Policy complies with regulatory requirements and contributes to its preparation and adjustment.

As such, GND practices are as follows:

- the salary upon hiring is calculated based on the employee's skills, qualifications and experience. Under no circumstances may the employee's gender be a factor in determining remuneration;
- as part of annual pay reviews, the guidelines on determining fixed and variable remuneration systematically stress the importance and attention to be given to gender equality in this process;
- employees, their managers and the Human Resources department are the key players in these processes, and their roles and responsibilities are clearly defined so that decisions are taken in an objective, fair and transparent manner;
- in order to support this commitment to fairness within our governance procedures, statistics on salary increases and variable remuneration by gender are presented to the Remuneration Committee.

5.2. Principles of apportionment between the fixed and variable components of remuneration

The fixed part (base salary) is paid monthly and is composed of a basic monthly remuneration, which does not take into consideration performance criteria, plus a thirteenth month. The fixed portion is determined according to the responsibilities and experience of the employee, rather than performance.

GND seeks to ensure an appropriate balance between the fixed and variable components of the overall remuneration. The fixed component is a high enough proportion of the overall remuneration that a flexible policy may be applied to the variable component, and it is possible for employees to receive no variable component.

The increase in fixed remuneration, as well as decisions relating to employee promotions, must take account of their compliance with rules in terms of risk and compliance.

The variable component may not be paid through instruments or using methods that facilitate the circumvention of the statutory and regulatory requirements applying to management companies.

5.3. Variable component of remuneration

The variable component of remuneration can be broken down as follows:

- a cash component;
- a component paid in instruments, through the award of units in a representative basket of AIFs and UCITS;
- a component paid in relation to a GND Plan introduced by the GND Advisory based in Lithuania.

Collectively, the variable remuneration pool is determined based on quantitative and qualitative criteria, taking into account the basic principles of the Remuneration Policy as listed in part 1 of this document, as well as based on the results of the GND.

A variable remuneration pool is then defined for the various business lines and divisions. The pool is subject to approval by the Supervisory Board.

The pool allocated to GND various business lines takes account of their performance.

The allocation reflects other factors such as the financial capacity of GND, the GND Advisory based in Lithuania and the entire Firm, together with compliance criteria and current and future risk factors.

Individually, the allocation of this variable component is determined by reference to employee categories and is dependent on the degree of achievement of targets set at the beginning of the year based on quantitative and qualitative criteria described in Section 5.4 below.

Part of the variable component of remuneration is paid immediately, the remainder being deferred. The specific rules for Identified Employees under the AIFMD and the UCITS V Directives are set out in detail below.

In the event of substantial losses or a significant downturn in the economic environment or when payment of variable remuneration could compromise the solidity of the capital or liquidity levels, the Supervisory Board reserves the right to reduce or eliminate the payment of variable remuneration for the period concerned.

5.4. Golden parachutes/re placement remuneration/guaranteed variable remuneration/retirement schemes.

Under no circumstances may a “golden parachute” clause be granted to an employee if it would reward failure in the event of early termination, except where the compensation is to reward actual performance. Severance payments are determined based on clear and objective criteria, such as the performance evaluation or the evaluation of risks/costs in the event of a dispute, and designed to ensure that they do not reward failure.

The GND pensions policy is in line with its strategy, its objectives, its values and its long-term interests, and does not include any discretionary pension scheme.

In the event that guaranteed or replacement variable remuneration is granted as part of the recruitment of a new employee, it will be granted on an exceptional basis and will be limited to the first year of employment. The terms and conditions of any replacement remuneration above a certain amount and/or a certain level of seniority of the employee must be similar to the remuneration given up by the new employee.

The components of the proposed package are subject to an approval process which includes Human Resources and the business line/division manager, once a certain level of remuneration is exceeded.

5.5. Performance appraisals

The managers assess each employee by reference to his/her overall performance, a combination of achievements and demonstrated behaviour. In addition to quantitative assessment measures, the allocation of the variable component of remuneration also reflects performances assessed by reference to the risk and compliance target, along with other qualitative criteria (non-financial criteria). Remuneration arrangements along the lines of an “all-or-nothing” payment, for example a minimum level of sales, assets under management or profit to be reached for payment of a bonus, are prohibited.

This assessment is carried out annually by way of a physical appraisal meeting recorded in a computer application, which ensures that appraisals can be traced. Remuneration-related decisions may only be communicated to employees in the context of a performance appraisal meeting, during which performance expectations and assessment criteria must be clearly explained. The results of the evaluation are compared with those of previous years to ensure continuity in the performance evaluation of each member of staff (multi-annual evaluation principle).

The evaluation contains two main sections, one on the achievement of targets set for the employee and the other on compliance with the GND values.

The team managers use these appraisals as a basis for producing variable remuneration proposals that reflect the following criteria:

- performance of the Firm;
- performance of the Investment Advisory business line;
- team performance;
- individual performance;
- risk criteria including sustainability risk¹ and compliance risk.

In addressing sustainability risks as set out in the Disclosure Regulation, GND sets employees and, more specifically, material risk takers objectives relating to this risk.

GND is aware of the importance of aligning individual professional targets with those of the Firm as a whole. GND consequently emphasises ethics and compliance in the culture it promotes among its employees. GND does not

¹ A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and would potentially be detrimental to clients' primary interests.

approve of and does not encourage employees to take inappropriate risks to maximise the variable component of their remuneration.

Furthermore, the risk and compliance target will be subject to a separate evaluation for each employee. This target will benefit from a minimum weighting of 20%, which may go beyond the manager's discretion. For Identified Employees, the final rating for the risks and compliance target is allocated by managers of the employee in question in collaboration with the heads of GND Risk Management and Compliance functions, with a review by the Remuneration Committee.

This rating may constitute a disqualifying element: a performance below a minimum threshold for the risk and compliance target excludes eligibility for any variable remuneration.

The levels of the variable component of remuneration are based on the combined performance of GND Advisory, the Firm as a whole, thereby preventing any individual, acting alone, from having a material impact on the size of the variable component, or on his or her own share, by taking an ill-considered risk.

In addition to the risk and compliance target common to all employees, the following categories of employee are subject to specific performance assessment criteria:

- For portfolio managers, the variable component paid takes account of:
 - investment performances (relative performances compared to a benchmark index and the competitive market, over one to three years);
 - risk and compliance criteria including compliance with the portfolio investment rules, their risk limits and compliance with market rules;
 - vigilance against money laundering in the investment process.
- For sales team employees, the variable component takes account of:
 - achievement of sales targets (net inflows, level of revenue generated by these inflows, interactions with clients and prospective clients, keeping clients' KYC information up to date);
 - criteria relating to clients (satisfaction, complaints, fair treatment, adequacy of products and instruments sold, etc.);
 - risk and compliance criteria including compliance with marketing rules concerning the duty to advise, the regulatory obligations that seek to protect investors and anti-money laundering rules;
 - quantitative targets are established so as not to encourage employees to sell one product rather than another, in order to safeguard clients' interests;
 - GND does not pay any sales commission to its employees and does not use any remuneration procedure which could encourage its employees to sell one product rather than another, again to safeguard clients' interests.
- For support function employees, the variable component takes account of:
 - performance of those support functions;
 - achievement of their specific targets;
 - risk and compliance criterion.

5.6. Evaluation and remuneration of control functions

The variable remuneration of control function managers is set in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business sectors they control.

The remuneration of managers responsible for risk management, compliance functions is directly supervised by the Remuneration Committee, which checks that the level of remuneration of employees in control functions is sufficient to ensure the recruitment and retention of employees with the required skills and qualifications and that remuneration does not contain any components that are inappropriate for those functions.

The performance evaluation of managers responsible for risk management, compliance and internal audit functions is conducted by their manager. However, it is also reviewed by the Remuneration Committee before finalisation. If a member of a control function considers that their evaluation, or remuneration decision, has been unfairly influenced

by any critical observations or other actions undertaken in good faith in the exercise of their duties, they may appeal that decision to the Remuneration Committee.

5.7. Terms on which the variable component of remuneration is paid to identified employees

5.7.1. Principles

As required by regulations, the Remuneration Committee ensures that:

- at least 50% of the variable component of remuneration is equally split between units or shares in AIFs or UCITS, or in instruments linked to shares or in equivalent non-cash instruments offering incentives that are as effective as the instruments referred to in the first paragraph, unless the management of UCITS and AIFs represents less than 50% of the total portfolio managed by GND, in which case the 50% threshold shall not apply. To date, GND has paid 50% of the variable component in units under the Representative basket of AIFs and UCITS Unit Plan. For further details on how the plan operates, please refer to the Plan itself on the GND intranet;
- payment in similar instruments is intended to ensure that the relevant employees' interests are aligned with those of investors;
- at least 40% of the variable component of the remuneration is deferred for at least three years. If the variable component represents a particularly large amount, the payment of at least 60% must be deferred.

Any variable remuneration granted in respect of performance in any given year, whether paid in cash, awarded in instruments or deferred, has no bearing on payments or awards in subsequent years.

5.7.2. Application of the proportionality principle

In accordance with the applicable regulations, the Board has decided not to apply the proportionality principle at establishment level in view of:

- the size of GND and the units it manages or administers;
- its internal organisation as the Investment Advisory;
- the nature, application scope and complexity of GND activities.

However, the Supervisory Board has decided to apply the proportionality principle at individual level, for the Identified Employees whose gross variable remuneration is less than 200,000 euros. This allows GND to avoid the requirements in relation to the payment process for that group of employees and not pay part of the variable remuneration in the form of financial instruments and/or as a deferred payment for these employees.

For employees whose variable remuneration is \geq 200,000 euros, that remuneration is paid as follows:

		Immediate 60% max	Deferred 40% min
Cash	Max. 50%	30% max	Max. 20% (*)
Instrument	Min. 50%	Min. 30%	Min. 20%

(*) The Firm Share Plan may entirely or partially replace the differed cash.

For the highest levels of variable remuneration, for which the threshold is determined by the Supervisory Board upon the recommendation of the Remuneration Committee, the deferred portion will amount to at least 60% and shall be paid as follows:

		Immediate 60% max	Deferred 40% min
Cash	Max. 50%	20% max	Max. 30% (*)
Instrument	Min. 50%	Min. 20%	Min. 30%

(*) The Firm Share Plan may entirely or partially replace the differed cash.

For employees who work at the Firm's various entities, the rules on the composition and payment of variable remuneration will be applied proportionately to the percentage of work carried out by Identified Staff members at the Firm level.

The Remuneration Committee may decide on a new breakdown each year in accordance with the ESMA Guidelines.

5.7.3. Ex-post adjustment mechanism

The vesting of the deferred part of the variable component is never guaranteed and is also conditional on the employee complying with the applicable criteria during the entire deferral period, which are based on factors linked to GND Advisory results and, where applicable, the employee's individual circumstances ("malus clause"). The total amount of variable remuneration is subject to malus provisions up to 100% depending on the financial situation and performance data. Employees are explicitly informed of these conditions when being awarded the variable component of their remuneration.

The following situations may particularly justify the reduction in the variable portion:

- a significant decline in the performance of the Firm, GND Advisory or the operational unit in question;
- significant increase in the level of risk borne by the Firm, GND Advisory or, for asset management activities, by the managed fund;
- a deterioration in the capital/equity position of the Firm or GND Advisory;
- evidence of wrongful behaviour by the employee or serious errors in the conduct of his/her activities during the financial year in question.

Furthermore, as far as possible according to legal restrictions and subject to local labour law, the Supervisory Board may request that its members of staff repay all or part of bonuses that were awarded for performance on the basis of data that has subsequently proven to be erroneous or fraudulent ("repayment clause").

5.8. No personal hedging

GND ensures that Identified Employees undertake not to use personal hedging strategies or remuneration or liability insurance to counteract the incidence of alignment with the risks incorporated into its remuneration agreements.

6. Communications to investors

GND annual report and funds' annual reports must contain the following information on all remuneration paid in respect of the previous year:

- the description of the Remuneration Policy which states that investors may obtain more detailed information on the website;
- the total amount of remuneration paid broken down into fixed and variable remuneration;
- the aggregate amount of remuneration paid, broken down into employee categories.

Details of the Remuneration Policy are published on the GND website.

Fund KIIDs and prospectuses must contain information on the Remuneration Policy.

7. Delegation of management decisions

In the event that it delegates management decisions, the Executive Body shall ensure that the delegates have a remuneration policy in place that is as effective as the policy provided for by the relevant AMF positions and that the delegation agreements contain provisions that seek to prevent any circumvention of the provisions relating to this Remuneration Policy.

This document was approved by the Supervisory Board on 2 April 2021 with effect from 1 August 2021 (and is valid indefinitely until the next update).

This document may be amended, replaced or annulled by GND at any time.

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APPENDIX

Performance measurement indicators adjusted for risks

FUNDING OF THE “BONUS POOL”

Performance measurement indicators adjusted for risks incorporate quantitative criteria measured over a sufficiently long period to reflect the risk taken by GND, business units and employees.

These may include risk adjusted return on capital (RAROC), return on risk-adjusted capital (RORAC), indicators concerning the number of operational errors or financial results based, among other things, on budget, productivity and profit.

ALLOCATION AND PAYMENT OF INDIVIDUAL BONUSES

GND emphasises compliance in the culture it promotes among its employees. GND expects responsible business conduct from its employees in order to create sustainable performance and does not approve of and does not encourage employees to take inappropriate risks to maximise the variable component of their remuneration.

When measuring performance for all employees, the risk and compliance criterion is therefore included and allocated a minimum weighting of 20%.

Behaviours and competencies

1. Behave appropriately personally in terms of risk management and compliance and actively encourage your employees to do the same.
2. Comply with the internal regulatory framework* as well as applicable regulatory requirements and keep up to date with the latest developments in your areas of responsibility (e.g., via optional training courses offered by GND).
3. Avoid any action, practice or disclosure** which could harm the GND brand, our reputation or our clients' interests.
4. Maintain complete documentation and adhere to client/portfolio constraints linked to your areas of responsibility.¹
5. Complete 100% of the compulsory training allocated to you within the specified deadlines and ensure that your employees do the same.

* particularly in relation to the Code of Business Conduct and Ethics in relation to taxation, and all directives, particularly in relation to FLOD (First Line of Defence), AML (Anti-Money Laundering), cross-border activities, product suitability and call-backs.

** particularly any communication or discussion with unauthorised persons concerning information subject to a confidentiality, intellectual property or data protection obligation or which could influence the GND reputation.

Implementation of risk management and compliance

1. **Immediately report any problem or failing and promote preventive activities and legal or regulatory projects or projects linked to risk, including those relating to clients.**
2. **Play your role effectively in terms of your line of defence and take responsibility in terms of risk/compliance in your areas of responsibility by making or recommending improvements when necessary.**