

## Governance Policy

<b>Original entry into force:</b>	31/12/2019
<b>Amended on:</b>	
<b>Version</b>	1
<b>Line managers or departments involved:</b>	Conducting Officers and Compliance Function
<b>Legal requirements:</b>	<p>In preparing this Policy, SELECTRA Management Company S.A. (“SMC” or “we”) has endeavoured to align its procedures with the relevant legal requirements and current best practice. In particular, this Policy is aimed at complying with the requirements of the following framework:</p> <ul style="list-style-type: none"> <li>▪ Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as amended (the “<b>2010 Law</b>”)</li> <li>▪ Luxembourg Law of 12 July 2013 on alternative investment fund managers, as amended (the “<b>2013 Law</b>”)</li> <li>▪ Commission Delegated Regulation (EU) no. 231/2013 of 19 December 2019 supplementing Directive 2011/61/EU (the “<b>AIFMR</b>”)</li> <li>▪ CSSF Regulation 10-04</li> <li>▪ CSSF Circular 18/698</li> <li>▪ CSSF Regulation 16-07</li> <li>▪ CSSF Circular 17/671</li> </ul>
<b>Objective:</b>	Guidelines covering the SMC internal governance and organization
<b>Validity / Approval:</b>	Conducting Officers and SMC board of directors (the “ <b>Board of Directors</b> ”)
<b>Availability:</b>	Paper and digital copy of this Policy is accessible to all employees at the registered office of SMC
<b>Updating Review:</b>	<p>This Policy is updated in the following cases:</p> <ul style="list-style-type: none"> <li>▪ Change of applicable legislation</li> <li>▪ Any governance and organization change affecting this Policy</li> <li>▪ Any other change affecting this Policy</li> </ul>
<b>Communication to the CSSF:</b>	On demand

## 1. Regulatory Framework

In accordance with Articles 109 and 111 of the 2010 Law, as well as Articles 16 and 11 of the 2013 Law, SMC is requested to have robust internal governance arrangements which ensure the sound and prudent management of its activities and the risks inherent therein.

More specifically, SMC's internal governance ensures sound and prudent business management, including the risks inherent therein. In order to achieve this objective, SMC has established, implemented and maintains internal governance arrangements which are consistent with the three-lines-of-defense model.

The internal governance arrangements are structured around the following areas, as elaborated in the CSSF Regulation 10-4 and in the AIFMR:

- organizational requirements, including the internal control mechanisms;
- internal reporting requirements;
- personal transactions;
- management of conflicts of interest;
- exercise of voting rights;
- rules of conduct;
- remuneration policy.

SMC promotes an internal control and risk culture to ensure that all members of staff actively take part in the detection, reporting and control of risks incurred in its activity.

In the light of the above, this Policy intends to address the aforementioned internal governance arrangements.

### 1.1 Internal control functions

In accordance with CSSF Regulation 10-4 and AIFMR, SMC has established, implemented and maintains operational the following functions:

- permanent compliance function;
- risk management function;
- internal audit function.

The SMC policies implemented with respect to risk management, compliance and audit provide for three distinct internal control functions: on the one hand, the risk control function and compliance function (which are part of the second line of defense), and, on the other hand, the internal audit function (which is part of the third line of defense). The first line of defense is guaranteed by the business units that take or acquire risks under predefined policies and carry out controls.

The risk management, compliance and audit policies describe the fields of intervention directly related to each internal control function and define the responsibilities for the common fields of intervention and the objectives, as well as the independence, objectivity and permanence of the internal control functions.

Each internal control function is under the responsibility of a separate Conducting Officer, who are ultimately accountable to the Board of Directors for the performance of their mandate.

In this respect, the Conducting Officers (as well as the staff in the relevant function line) are able to contact and inform, directly and on their own initiative, the Board of Directors or, where appropriate, the members of the audit committee as well as the CSSF.

They provide the senior management and the Board of Directors with the opinions and advice they deem necessary in order to improve the arrangements regarding the central administration and the internal governance of SMC.

The main purpose of the internal control functions is to verify compliance with all the internal policies and procedures which fall under their competence, to regularly assess their suitability as regards the SMC's organizational and operational structure, strategies, activities and risks and as regards the applicable legal and regulatory requirements and to report it directly to the senior management (i.e., jointly, all the Conducting Officers) and to the Board of Directors.

The staff responsible for the internal control functions responds, as soon as possible, to the requests for opinions and advice from the senior management and the Board of Directors. If it considers that effective, sound or prudent business management is compromised, the staff responsible for the internal control functions promptly informs, on its own initiative, the senior management and the Board of Directors.

The internal control functions cover the activity of SMC representative offices abroad.

The compliance and the internal audit functions are not performed by the same natural person, being the internal audit function outsourced to a third party service provider and its monitoring is entrusted to under the responsibility of the senior management (as described below).

The Conducting Officers responsible for the internal control function submit annual reports to the CSSF in accordance with point 212 (for the risk management function), Sub-section 5.3.2.6. (for the compliance function) and Sub-section 5.3.3.7. (for the internal audit function) of the CSSF Circular 18/698.

## **1.2 Management Information and internal reporting system**

In accordance with Article 5(1)(e) of CSSF Regulation 10-4 and Article 57(1)(e) AIFMR, SMC has established, implemented and maintains adequate and orderly records of its business and internal organization.

To this end, SMC has drawn up Management Information Reports (MIRs) enabling the monitoring of its activities and that of its delegates, including, among others, the monitoring of the (i) SMC activities and of the UCIs under management, (ii) results of the relevant controls and analyses, and (iii) incidents.

The description of the management information and internal reporting system is detailed in the SMC Management Information Report (SEL-04).

### **1.3 Business continuity**

In accordance with Article 5(3) of CSSF Regulation 10-4 and Article 57(3) AIFMR, SMC has established, implemented and maintains an adequate business and service continuity policy ensuring the recovery of its activities and services after a disaster and providing for regular testing of its backup facilities.

The SMC's initial due diligence and ongoing monitoring procedures allows SMC to ensure that the delegate(s) to which SMC delegated (totally or partially) one or more functions (e.g. portfolio management, risk management, administration, and marketing) has put in place an adequate continuity plan.

The description of the business continuity plan is detailed in the FARAD Group Services Disaster Recovery Plan and Business Continuity Plan (SEL-19).

### **1.4 Approval of new business relationships and new products**

In case of any change in the activity of SMC (including, without limitation, of coverage of markets and clients, products and services), SMC has established, implemented and maintains arrangements enabling it to identify and assess risks, including AML/CFT risks and regulatory and operational risks related to the launch of a UCI, a compartment or a new type of assets, the creation of new business relationships in the event of SMC's intervention on new markets or in new geographical areas.

The approval of new business relationships and new products is described in the paragraph "Acceptance Committee" below.

### **1.5 Manual of procedures**

In accordance with Article 5(1)(a), (b) and (d) of CSSF Regulation 10-4 and Article 57(1)(a), (b) and (d) AIFMR, SMC has established, implemented and maintains a precise and clear manual of procedures which describes, in particular, its internal functioning, the allocation of tasks among its staff as well as the reporting lines (the "**Manual of Procedures**").

The Manual of Procedures is available at the head office of SMC, accessible to its staff and kept up-to-date taking into account the evolution of SMC's business.

The description of the manual of procedures is detailed in the SMC Procedures Manual (SEL-01).

### **1.6 Claim and complaint handling**

In accordance with Article 15 of CSSF Regulation 16-07, SMC has established, implemented and maintains a Complaints Management Policy.

The Complaints Management Policy is defined, endorsed and implemented by the senior management and approved by the Board of Directors.

The Complaints Management Policy is set out in a written document and is formalized in an internal complaint resolution procedure made available to all relevant staff.

The Complaints Management Policy is effective and transparent in order to (i) handle the complaint reasonably and promptly, (ii) reflect the concern for objectivity and for ascertaining the truth, (iii) enable the identification and mitigation of any possible conflicts of interest.

The name of the Conducting Officer responsible for the handling, centralization and monitoring of complaints, Mr. Francesco Nardo, was communicated to the CSSF.

In accordance with Article 16(3) of CSSF Regulation 16-07 and as detailed in Section 3 of CSSF Circular 17/671, the Conducting Officer responsible for complaint handling (Mr. Nardo, aforementioned) communicates to the CSSF, on an annual basis, a table including the number of complaints registered by the professional, classified by type of complaints, as well as a summary report of the complaints and of the measures taken to handle them. In addition, the reasons for the complaints as well as the progress made in their handling are stated. This summary report is included in the report of the compliance function referred.

SMC submits this table and summary report to the CSSF within five months following the end of the financial year.

SMC may give specific mandate for the handling of complaints to a specialized third party established in Luxembourg or abroad, as well as to an entity of the FARAD Group.

SMC communicates the list of the delegated parties authorized to handle complaints (if any) to the CSSF annually, within five months following the end of the financial year of SMC.

The complaints management policy is made available electronically on SMC website and in paper copy at the premises of SMC, upon request and free of charges.

The description of the handling, centralization and monitoring of complaints is detailed in the SMC Complaints Management Policy (SEL-13).

## **1.7 Personal transactions**

In accordance with Articles 14 of CSSF Regulation 10-4 and 63 AIFMR, SMC has established, implemented and maintains written procedures regarding personal transactions. A list of all personal transactions notified to or identified by SMC is available at its head office.

In accordance with Article 14(2) of CSSF Regulation 10-4 and Article 63(2) AIFMR, in case of delegation of functions by SMC, the above procedures allows SMC to ensure that the entity carrying out the activity maintains a record of personal transactions entered into by any relevant person and provides that information to SMC promptly on request.

The written procedures regarding personal transactions are updated regularly and a copy can be made available to CSSF at any time.

The description of the personal transactions procedures is detailed in the SMC Personal Transactions Policy (SEL-15).

## **1.8 Management of conflicts of interests**

In accordance with Article 109(1)(b) of the 2010 Law, SMC is structured and organized in such a way as to minimize the risk that conflicts of interest between SMC and its clients, between two of its clients, between one of its clients and a UCITS or between two UCITS prejudice the interests of UCITS or clients.

SMC puts its best efforts to avoid conflicts of interest and when they cannot be avoided, ensure that the UCITS it manages are fairly treated in accordance with Article 111(d) of the 2010 Law.

In accordance with Article 13 of the 2013 Law, SMC also takes all reasonable steps to identify conflicts of interest that arise in the course of managing AIFs between:

- a) SMC, including its managers, employees or any person directly or indirectly linked to SMC by control and the AIF managed by SMC or the investors in that AIF;
  - b) the AIF or the investors in this AIF and another AIF or the investors in that other AIF;
  - c) the AIF or the investors in this AIF and another client of SMC;
  - d) the AIF or the investors in this AIF and a UCITS managed by SMC or the investors in that UCITS;
- or
- e) two clients of SMC.

In accordance with Article 11(1)(d) of the 2013 Law, SMC takes all reasonable steps to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where appropriate, disclose, these conflicts of interest in order to prevent them from adversely affecting the interests of the AIFs and their investors and to ensure that the AIFs they manage are treated fairly.

In accordance with Article 20 of CSSF Regulation 10-4 and Article 31 AIFMR, SMC has established, implemented and maintains an effective conflicts of interest policy. This policy is set out in writing and is appropriate to the SMC size and organization and the nature, scale and complexity of its business.

The SMC conflicts of interest policy includes the following:

- the identification of the circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of the UCIs whilst taking also into account the relationships with other members of the group;
- the procedures to be followed and the measures to be adopted in order to manage such conflicts of interest.

In accordance with Article 22(1) of CSSF Regulation 10-4 and Article 35 AIFMR, SMC keeps and regularly update a record of the types of activities undertaken by or on its behalf in which a conflict

of interest entailing a material risk of damage to the interests of one or more UCIs or its investors has arisen or, in the case of an ongoing activity, may arise.

This record is specific to the SMC organization and activities and covers at least the following:

- the description of the conflict of interest (whether potential or actual);
- the identification of the person or units concerned by the conflict of interest;
- the date on which the conflict of interest occurred or was discovered;
- the potential or actual impacts of the conflict of interest;
- the description of the envisaged solutions and chosen measures;
- where appropriate, the arrangements for informing investors.

Upon request, SMC submits a copy of the record to the CSSF.

In accordance with Article 22(3) of CSSF Regulation 10-4 and Article 36 AIFMR, SMC informs investors of situations where the organizational or administrative arrangements it has made to manage conflicts of interest have not been sufficient to ensure, with reasonable certainty, that the risk of damage to the interests of the UCI or its unit-holders will be avoided. Such information is provided in a durable medium considered as appropriate. In addition, SMC indicates to investors the reasons for its decision in relation to these arrangements.

The conflict of interest policy is made available electronically on SMC website and in paper copy at the premises of SMC, upon request and free of charges.

The description of the conflict of interest policy and of the related register is detailed in the SMC Conflict of Interests Policy (SEL-12).

## **1.9 Rules of conduct**

CSSF Regulation 10-4 and AIFMR explain the content of some rules of conduct and operating conditions provided for in Article 111 of the 2010 Law and Article 11 of the 2013 Law respectively.

Thus, in the light of such requirements, SMC acts in the best interests of the managed UCIs and of the investors in these UCIs.

Based on the details provided for in CSSF Regulation 10-4 and AIFMR, SMC has established, implemented and maintains procedures, arrangements and policies ensuring, among others:

- that it carries out investment decisions on behalf of the managed UCIs in compliance with the objectives, the investment strategy and the risk limits of such UCIs in accordance with Article 26 of CSSF Regulation 10-4 and Article 18 AIFMR;
- that it takes all reasonable steps to execute itself the orders with the best possible result, in accordance with Articles 28 of CSSF Regulation 10-4 and 27 AIFMR respectively, in order to ensure that the orders placed with other entities for execution are executed with the best possible result, in accordance with Articles 29 of CSSF Regulation 10-4 and 28 AIFMR; the contracts for execution signed with third parties take this obligation into account;

- that it executes promptly, fairly and expeditiously portfolio transactions on behalf of managed UCI(s) in accordance with Article 30(1) of CSSF Regulation 10-4 and Article 25(1) AIFMR.

The SMC procedures, arrangements and policies regarding rules of conduct and other operating conditions are regularly updated so as to adapt them to the evolution of SMC business and a copy can be made available to CSSF at any time.

The description of the procedures, arrangements and policies regarding rules of conduct and other operating conditions is detailed in the SMC Business Rules of Conduct (SEL-02).

### **1.10 Remuneration policy**

In order to promote a sound and prudent risk management, SMC has established, implemented and maintains a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and Article 12 of the 2013 Law, respectively.

SMC complies with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799.

The description of the remuneration policy is detailed in the SMC Remuneration Policy (SEL-16).

### **1.11 Exercise of voting rights**

In accordance with Article 23 of CSSF Regulation 10-4 and Article 37 AIFMR, SMC has established, implemented and maintains an adequate and effective strategy for determining when and how voting rights attached to instruments held in the managed portfolios are to be exercised, to the exclusive benefit of the UCI concerned and its investors.

The description of the voting rights exercise is detailed in the SMC Policy for the Exercise of Voting Rights (SEL-14), which is regularly updated and a copy can be made available to CSSF at any time.

A summary of the description of the strategy for exercising voting rights is available to the funds' shareholders free of any charge on SMC website: <http://www.selectra.lu/>

## 2. Internal Organization

### 2.1 Organization chart\*

<b>SMC BOARD OF DIRECTORS</b>			
▲			
<b>SMC CONDUCTING OFFICERS</b>			
<b>Marco Cipolla</b> UCI Administration CSSF Relations Valuation	<b>Andrea Arata</b> Portfolio Management Marketing	<b>Samir Khouaja</b> Risk Management IT Accounting Functions	<b>Francesco Nardo</b> Compliance Complaints AML/CFT
<b>Internal Audit</b> (under the responsibility of the entirety of the Conducting Officers)			

\* Currently under CSSF approval

#### 2.1.1 Board Composition and Board meetings

The Board of Directors currently consists of five (5) members, namely:

- Mr. Marco Caldana (Chairman)
- Mr. Marco Cipolla
- Mr. Marco Claus
- Mr. Serge D’Orazio (Independent)
- Mr. Marcus Peter (Independent)

The general meeting of the SMC shareholders has the right to appoint and dismiss the member of the Board of Directors (the “**Board Members**”).

The meetings of the Board of Directors are held at least four (4) times a year at the SMC premises, unless decided otherwise by a majority of the Board Members. Attendance to the Board of Directors meeting can be either physical or by video/phone conference call.

If more than one (1) Board Member cannot attend the Board of Directors meeting, the meeting is rescheduled at a next date to be mutually agreed upon by the Board Members.

The meetings of the Board of Directors are duly minuted in writing; the minutes report the discussions and the decisions made in the meeting.

The minutes drafted are shared (by e-mail or handed over on paper) to all the attendees for review and validation before execution.

The minutes are stored electronically and on paper at the premises of SMC.

### 2.1.2 *Conducting Officers*

As of the date of this Policy, the authorised SMC Conducting Officers are:

- Mr. Marco Cipolla
- Mr. Francesco Nardo
- Mr. Andrea Arata
- Mr. Samir Khouaja

The chart in paragraph 2.1. indicates the functions allocated to each Conducting Officer. Certain functions may be delegated (totally or partly) to external entities and the respective supervision responsibilities assigned to each competent Conducting Officer.

## 2.2 **Committees**

### 2.2.1 *Management Committee*

The Management Committee (MC) consists of all SMC Conducting Officers (with a minimum required presence of two) and is held on a weekly basis.

On a fortnightly basis, the MC reviews the MIRs and addresses all SMC current projects/issues/remarks and alike. All major projects are listed and followed-up in a dedicated action matrix.

The MC meetings are duly minuted in writing; the minutes report the discussions and the decisions made in the meeting.

The MC minutes drafted are shared (by e-mail or handed over on paper) to all the attendees for review and validation before execution.

The minutes are stored electronically and on paper at the premises of SMC.

### 2.2.2. *Investment Committee*

The Conducting Officer in charge of the Portfolio Management function (Mr. Andrea Arata) is automatically a member of every Investment Committee (IC) and has a veto right over the decisions to be taken.

The ICs can be composed of, e.g. the (i) investment advisors team, (ii) management body of the relevant fund(s), or (iii) independent third persons selected on their investment experience or specific know-how.

The ICs meetings are duly minuted in writing; the minutes report the discussions and the decisions made in the meeting.

The ICs minutes drafted are shared (by e-mail or handed over on paper) to all the attendees for review and validation before execution.

The minutes are stored electronically and on paper at the premises of SMC.

The description of organization and functioning of the ICs is detailed in the SMC Investment Committee Procedure (SEL-24).

### *2.2.3 AML Committee*

The AML Committee (AMLC) consists of the Conducting Officer in charge of Compliance, the Head of Legal and a representative from either Legal or Compliance teams (acting as secretary) and is held on an ad-hoc basis.

The AMLC meetings are duly minuted in writing; the minutes report the discussions and the decisions made in the meeting.

The AMLC minutes drafted are shared (by e-mail or handed over on paper) to all the attendees for review and validation before execution.

The minutes are stored electronically and on paper at the premises of SMC.

The description of organization and functioning of the ICs is detailed in the SMC Anti-Money Laundering Procedure (SEL-08).

### *2.2.4 Selectra Acceptance Committee*

The Selectra Acceptance Committee (SAC) has been established to implement and maintain a system enabling to identify and assess compliance, regulatory and operational risks linked to the on-boarding of fund scheme, a sub-fund or a new type of asset, and/or to the creation of any business relationship with third parties.

The Committee shall comprise the following members: One conducting officer (Chair), the Head of Compliance or Compliance Officer, the Head of Legal, the Head of Operations, the Head of Portfolio Management, the Head of Risk Management, a Business Development representative (presenting the business case) and any other relevant Manager/Consultant deemed necessary

The SAC meetings are duly minuted in writing; the minutes report the discussions and the decisions made in the meeting.

The SAC minutes drafted are shared (by e-mail or handed over on paper) to all the attendees for review and validation before execution.

The minutes are stored electronically and on paper at the premises of SMC.

The description of organization and functioning of the ICs is detailed in the SMC Acceptance Committee Procedure (SEL-34).

### **2.3. Communication Guidelines**

In order to ensure proper information and transparency at management level, all relevant e-mails (internal and external) may include either the line manager and/or the competent Conducting Officer and/or all the Conducting Officers and/or the Board of Directors (depending on the object of the communication).

All relevant reports (internal and external) are saved in electronic format on the File Explorer network dedicated to SMC and are accessible at all times to all Conducting Officers and/or the staff.

As a general policy, e-mails are not deleted and are archived centrally and are accessible at all times to all Conducting Officers and the staff.

### **2.4. Management of Bank accounts and Payments**

All invoices of SMC are reviewed and approved by 2 different persons of the Board of Directors or of the Conducting Officers (four eyes principle). Except for the Conducting Officers, nobody else has access to the bank accounts of SMC, but the accounting service provider does have access in consultation mode only and receives a copy of the bank statements. There are no delegations of powers.

## **3. Internal control functions**

### **3.1 Compliance**

SMC has implemented a permanent and independent Compliance function.

The aim of the compliance function is to anticipate, identify and assess the compliance risks of SMC as well as to assist the senior management in controlling these risks. These risks may include a variety of risks such as reputational risk, legal risk, litigation risk, risk of sanctions, as well as some operational risk aspects, in connection with all activities of the SMC, including the activities and services referred to in Article 101(3) of the 2010 Law and/or Article 5(4) of the 2013 Law. This task must be carried out on an ongoing basis and without delay.

The organization and role of the Compliance function is described in detail in the SMC Compliance Policy (SEL-09) and the SMC Compliance Charter (SEL-10).

### **3.2 Risk Management**

SMC has implemented a permanent Risk Management function.

The organization and role of the Risk Management function is described in detail in the SMC UCITS Risk Management Process (SEL-07) and the SMC AIFM Risk Management Process (SEL-22).

### **3.3 Internal Audit**

SMC has implemented a permanent Internal Audit function.

The Internal Audit function has been outsourced, under the responsibility of SMC, to a third party service provider, in accordance with the SMC Delegate Supervision Procedure (SEL-17).

#### **4. Organization of the fight against money laundering and terrorist financing**

##### **Fight against money laundering (AML) and terrorist financing (CFT)**

SMC is subject to the laws and regulations in force regarding the fight against money laundering and terrorist financing, including the AML/CFT Law, CSSF Regulation 12-02 and the CSSF circulars on AML/CFT. In addition, SMC is also subject to the Law of 27 October 2010 which, among other things, implements United Nations Security Council resolutions as well as acts adopted by the European Union concerning prohibitions and restrictive measures in financial matters Circular CSSF 18/698 Page 47/96 in respect of certain persons, entities and groups in the context of the combat against terrorist financing, as well as to Articles 33(1) and 39(1) of CSSF Regulation 12-02 on the obligation of ongoing due diligence in this context. In this respect, EU regulations directly applicable in national law or via the adoption of ministerial regulations also apply to SMC. As such SMC has been organized so as to take into account and apply the new laws and regulations on this subject as soon as they become applicable.

The organization and role of the AML/CFT function is described in detail in the SMC AML Procedure (SEL-08) and its annexes.

#### **5. Additional Organization Arrangements**

##### **5.1 Human Resources**

In accordance with Article 6 of CSSF Regulation 10-4 and Article 22 of Delegated Regulation (EU) 231/2013, SMC must employ sufficient staff in Luxembourg with the skills, knowledge and expertise necessary to fulfil the tasks it intends to exercise and in order to efficiently supervise the delegated activities.

The staff has appropriate individual and collective professional skills having regard to the investment strategies of the UCIs SMC manages.

##### **5.2 Technical Infrastructure, IT and business continuity**

SMC has in its premises a suitable technical and IT infrastructure for the activity it exercises. SMC has established, implemented and maintains systems and procedures that are adequate to safeguard the security, integrity and confidentiality of information, taking into account the nature of the information in question.

SMC has designated among its employees as the cloud officer who is responsible for using cloud computing services and guarantor of the skills of the staff managing cloud computing resources. This function is performed directly by the conducting officer in charge of the ICT function.

The organization and role of the ICT function as well the BCP-DRP plans are described in detail in the FARAD GROUP ICT (SEL-18) and FARAD GROUP - BCP - DRP (SEL-19) Procedures respectively.

### **5.3 Accounting Function**

According to Article 5(4) of CSSF Regulation 10-4 and Article 57(4) of Delegated Regulation (EU) 231/2013, SMC has established, implement and maintains accounting policies and procedures as well as valuation rules providing financial information which reflects a true and fair view of SMC's financial situation.

The organization and role of the above mentioned functions are described in detail in the Valuation (SEL-25) and Accounting (SEL-31) policies.

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