

Conflict of Interest Policy

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1. Purpose and Scope

The reference regulation is the following:

Regulation (EC) No 1606/2002 of the European Parliament and of the Council of July 2002 on the application of international accounting standards;

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector and associated implementing regulation (“SFDR”);

Law of 17 December 2010 concerning UCITS amended by Law of 21 July 2023;

Law of 12 July 2013 concerning AIFM (coordinated version);

Delegated Regulation (EU) 231/2013;

CSSF Regulation 10-4 as amended;

Circular CSSF 07/307 (as amended by Circulars CSSF 13/560, 13/568, 14/585 and 23/841);

CSSF Regulation No 15-07

CSSF Circular 18/698;and

Circular CSSF 20/758 as amended by Circulars CSSF 21/785 and CSSF 22/806

In application of the principles adopted by the Board of Directors, this policy applies to all employees, every member of the management team, all board members and professionals contracting with Adepa Asset Management S.A., the “Company”, all together the “Staff”.

It also applies to all the branches of the Company and any employee, officer or director of a company belonging to the ADEPA Group when rendering services to the Company, all together included in the “Company”.

The Company is managing UCITS and AIF fund structures, for the purpose of this document, both type of structures will be named “Funds”. The Company is required to maintain and operate effective organizational and administrative arrangements with a view to taking all reasonable steps designed to:

- Identify,
- Prevent,
- Manage and
- Monitor

conflicts of interest to prevent them from adversely affecting the interests of the Funds and their investors and to ensure that the Funds it manages are treated fairly.

In accordance with Article 20 of CSSF Regulation 10-4 and Article 31 of Delegated Regulation (EU) 231/2013, the Company established, implemented and is maintaining an effective policy to manage conflicts of interest. This policy identifies, in relation to the collective portfolio management activities carried out by or on behalf of the Company, the circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of the Funds whilst taking also into account the relationships with other members of the Group.

In this context, the Company shall segregate within its own operating environment, tasks and responsibilities which may be regarded as incompatible with each other or which may potentially generate systematic conflicts of interest.

Particular attention must be given to the conflicts of interest between the Company and/or the Funds and its respective Related Parties.

As Related Parties the following legal and/or natural persons need to be considered (non-exhaustive list):

- a person that has control or joint control over the Company
- a member of the Board of Directors, Conducting Officers Committee or the staff of the Company,
- an investor in or unitholder of a Fund.
- members of the same group of the Company
- the depositary of a Fund,
- the central administration of a Fund,
- the registrar and transfer agent of a Fund,
- the delegated portfolio manager of a Fund,
- the distributor and the marketing intermediaries with contractual arrangements with a Fund,
- the investment advisor of a Fund,
- close family members of the management of the Company, management of a Fund and delegated portfolio managers are as well to be considered as a Related Party. As close family members, children and spouse or domestic partners, children of the spouse or the domestic partner and dependents or dependent of the spouse or domestic partner are to be considered.

In accordance with Article 22(3) of CSSF Regulation 10-4 and Article 36 of Delegated Regulation (EU) 231/2013, the Company must inform 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 Funds or their unit-holders will be avoided. Such information must be provided in a durable medium considered as appropriate. In addition, the Company must indicate to investors the reasons for its decision in relation to these arrangements.

Provision applicable to the Company acting as AIFM: The Company may provide the information referred to the above section by means of its corporate website under the conditions laid down in Article 36(2) of Delegated Regulation (EU) 231/2013.

The Company complies with all regulations applicable to its activities to promote the best interests of investors and market integrity, which enables it to comply with MIFID Law, the circulars and rules in place.

2. Identification

Identification of situations capable of creating a conflict of interest which could undermine the interests of Funds

In order to identify different types of conflict of interest, the Company shall take into account, at the very least, situations in which the Company, one of its employees or an individual associated with it, or any delegated entity, is involved and over which it has direct or indirect control.

The Company must take all reasonable steps to identify conflicts of interest that arise while managing funds between:



- the Company, including its managers, employees or any person directly or indirectly linked to the Company by control, and the Funds or the investors in that Fund;
- the Fund or the investors in this Fund and another Fund or the investors in that other Fund;
- the Fund or the investors in this Fund and another client of the Company;
- two clients of the Company.

The different type of situations, including related party transactions (non-exhaustive list) which could cause a conflict of interest are as follows:

- The possibility to achieve a financial gain or avoid a financial loss for the Company (including its related parties) at the expense of a Fund or investors.
- The Company receives a benefit regarding portfolio collective management activities supplied to the Fund
- Receipt of commissions from Funds' underlying investments
- The interests of the Company (including its managers and employees) or a related party in providing a service to a Fund, not coinciding with the interests of the Fund of its investors
- The possibility that the Company (including its managers and employees) or a Related party would favor the interests of one Fund over another, for financial or other reasons
- The possibility that the Company or a Related party would obtain a benefit from a third party in relation to the services provided, other than the commission or fees normally charged for this service
- The introduction of shares of Funds managed by the Company into other Funds also managed by the Company, the same applies when the management of the Fund portfolio is delegated to an investment manager
- The nomination of Directors, members of management, or staff of the Company as members of the Board of Directors of Funds.
- The Related Party carries out the same activities for the Fund as it does for one or more Clients that are not the Fund in question.
- The Related Party is induced, for financial or other reasons, to favor the interests of another of its Clients or group of Clients over those of the Fund.
- The possibility to obtain a financial gain or avoid a financial loss by increasing the sustainability risks of the Funds arising greenwashing in processes, systems and controls in the framework of environmental (E), social (S) or governance (G) risks (collectively, "ESG") Notwithstanding the precautions taken to prevent these conflicts as listed in the next section, the Company establishes a **register (Appendix 1)** of potential conflicts identified and measures taken to avoid or limit the occurrence or impact.

3. Prevention and mitigation measures

The Company appropriately anticipates and manages conflicts of interest that could result from the different services offered by the Company to avoid them harming the interests of its clients.

For this reason, the Company maintains and implements internal regulations at an administrative and organizational level that take into account the various services and products offered as well as a variety of business models and the applicable legal requirements.

As a guiding concept, any identified conflict of interest must be disclosed to the management before any action, transaction or other decision is taken.

To prevent conflicts of interest, the Company has adopted the following preventative steps (non-exhaustive list):

- Use of outsourcing for the activities of depositary bank, and distribution constitutes a preventative step by circumnavigating direct actions by employees or increasing the level of supervision.
- The Code of Conduct and compliance with legal obligations put in place by the Company sets out and defines all the rules of good conduct applicable to everyone, enabling the prevention of potential conflicts of interest.
- Internal organization measures aim at controlling, managing or restricting in an appropriately measured way the flow of privileged information between different operational sectors within a specific division or service. The Company only supplies confidential information to third parties where required and authorized to do so by law or regulations and/or if this is provided for the provision of the requested services.
- The implementation of partitions known as "Chinese walls" plays a particularly essential role as a tool to prevent conflicts of interest by avoiding insider offences and price manipulation. The implementation of these Chinese walls can result in the separation of premises, employees, hierarchical links, files and systems.
- As a general mitigation measure, all staff in a position to possess insider information receive regular training on the Market Abuse Regulation.
- When arranging transactions in relation to an illiquid investment, any identified conflict of interest must be disclosed to the client concerned before arranging for that particular investment. Where necessary the staff involved in the conflict may be asked to step aside from that specific transaction.
- To avoid giving priority in trade allocation to one client over another client, any trade is allocated before being placed on the market.
- Internal controls, particularly those covering the personal transactions of staff, ensure this compliance and aid the prevention of potential conflicts of interest.
- There is a separation between the interests of the Company and the private interests of its employees. Such conflicts may arise when an employee accepts a complementary activity with a client or when they undertake professional activity for commercial entities operating in the same market as that of the Company. As an example, the Directors, managers or employees of the Company who sit on the Board of Directors of Funds do not receive any remuneration as Directors of those Funds.
- The management fees received from underlying funds by the Company are transferred in full to the Fund who made the investment. In case of small amounts to be repaid, the Company may decide not to reimburse the fund who made the investment.
- The Valuation department must ensure that transactions on quoted and unquoted investments (incl. FDIs) concluded between related parties are governed by the arm's-length principle which requires that related parties agree on their transactions as unrelated parties would in comparable circumstances.
- The Company does not offer, give, solicit or accept gifts or invitations that are considered to be a source of conflict of interest with regard to obligations towards investors.

- The removal of any direct link between the remuneration of those who are carrying out a given activity, and the remuneration or revenues generated of others carrying out a different activity, where a conflict of interest may appear with these activities.
- Steps aimed at preventing or limiting any undue influence on the way another person is carrying out collective portfolio management activities.
- Steps aimed at preventing or limiting any simultaneous or consecutive involvement of a relevant person in separate distinct collective portfolio management activities, where such involvement could be harmful to proper management of conflicts of interest.
- Delegate agreements are laying down the conflict of interest rules.
- During the due diligence process, the conflict of interest policy of any delegate is requested and reviewed.
- Awareness is raised at the level of the delegated investment managers with a yearly review.

The development and implementation of policies and procedures such as Code of Conduct, remuneration policies, procedures for best execution, management of clients' orders, search for investments, client complaints, execution of personal transactions, delegate monitoring, benefits received (inducements), gifts and entertainments contribute to the prevention of conflict of interest.

4. Management/Keeping a record of conflicts of interest

All members of staff must inform the Compliance Officer if a conflict of interest, or potential conflict of interest, arises.

In accordance with Article 22(1) of CSSF Regulation 10-04 and Article 35 of Delegated Regulation (EU) 231/2013, the Company keeps and regularly updates a record (Register Appendix 2) of the types of activities undertaken by or on behalf of the Company in which a conflict of interest entailing a material risk of damage to the interests of one of more Funds or its investors has arisen or, in the case of an ongoing activity, may arise.

The Company's Board of Directors:

- Is the body responsible for approving the conflicts of interest policy as well as any changes to that policy
- Is also responsible for establishing extra or alternative steps, where the policy is not sufficient to prevent harm occurring to the interests of the funds managed
- Is responsible for approving relationships with related parties where these have or may have, individually or on an aggregate basis, a significant and negative impact on the risk profile of the Company. In the event of related parties transactions involving the Funds, approval shall be obtained by the Board of Directors of the Fund.

The Company's management:

- Guarantees the application of the policy ;
- Defines and applies the implementation procedures for updating the policy ;
- Defines and applies the procedure for keeping and managing the conflicts of interest register;
- Authorizes and approves significant transactions and arrangements with related parties;

- Authorizes and approves significant transactions and arrangements outside the normal course of business (if any);
- In case a conflict is disclosed or escalated to the management, the management decides on actions to be taken and related communication The Company's Compliance Officer;
- Manages the conflicts of interest register;
- Drafts the information to be sent to investors, based on instructions from the Board of Directors, if any, and arranges for it to be sent ;
- Drafts the reports concerning the monitoring of the application of the policy, for the Board of Directors;
- Drafts the information concerning changes implemented in the conflicts of interest register for the Board of Directors.

The procedures and steps put in place to manage conflicts of interest ensure that the relevant persons engaged in different activities likely to cause a conflict of interest, carry out those activities independently with regards to the size and activities of the Company and to the significance of the risk to the interests of clients.

Where conflicts of interest have been identified, the Company must take into consideration:

- The interests of the Company, the interests of investors and the Company's duties with regards to Funds;
- The interests of two or more Funds managed by the Company.

If despite the implementation of these procedures and steps, independence is still not ensured, the Company must adopt all extra or alternative steps and procedures that are necessary to achieve an appropriate level of independence.

5. Monitoring

Funds under scope of this monitoring section are the AIF and UCITS funds where the Company is acting respectively as AIFM or management company.

Any transaction which might be subject to a conflict has to be scrutinized and appropriate alternatives shall be evaluated.

To ensure that the delegated entity applies an equivalent procedure, the Company shall implement all necessary provisions to verify that the delegates comply with by carrying out controls. In particular, the Company ensures that:

- The list of conflicts of interest is maintained at the level of each Fund and discussed at the level of each Fund board meeting
- Every year, the Company sends a letter to the delegated investment manager and to the Fund directors to remind their duties in terms of conflict of interest and to receive a confirmation in return
- On a yearly basis, the consolidated list is reviewed at the level of the board meeting of the Company

6. Communication and information

In the management contract between each Fund and the Company a clause is included concerning the management of conflicts of interest. The Fund who has signed a management contract with the Company receives a copy of the Conflicts of Interest Policy. In addition, any investor, can request a copy of that policy in writing can request for it.

In accordance with Article 22(3) of CSSF Regulation 10-04 and Article 36 of Delegated Regulation (EU) 231/2013, the Company will inform 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 Fund or its unit-holders will be avoided. Such information will be provided in a durable medium considered as appropriate. In addition, the Company will indicate to investors the reasons for its decisions in relation to these arrangements.

In case the Company is acting as AIFM, the Company may provide the information by means of its corporate website under the conditions laid down in Article 36(2) of Delegated Regulation (EU) 231/2013.

Appendix 1

Register of potential Conflicts of Interest