

Engelwood Asset Management S.A

Compliance – Conflict of Interest Management Policy

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Document History

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Contents

1. Purpose and Scope

Engelwood Asset Management S.A. (hereinafter "**EAM**" or the "**Company**") is an alternative investment fund manager ("**AIFM**") approved by the *Commission de Surveillance du Secteur Financier* ("**CSSF**") under Article 5 of the Law of 12 July 2013 on AIFMs providing, in addition to the services referred to in Annex I, services covered by Article 5 (4) of the precipitated law (the "**AIFM Law**"). In addition to the collective portfolio management activity, its scope of authorisation also includes the provision of discretionary portfolio management services to individual and professional clients.

This Conflict of Interest Management Policy (the "**Policy**") covers all activities carried out by the Company, including investment funds and discretionary mandates (the "**Clients**"). EAM is committed to conducting its business according to the principles of integrity, objectivity, competence and fairness, while respecting the best interests of its clients, in particular by fairly managing conflicts of interest, both between EAM and its clients and between clients.

To this end, EAM has developed and implemented a policy for the prevention, identification, and management of conflicts of interest that may arise in the course of its activities and services. The purpose of this Policy is to take into account conflicts of interest that may arise during the Company's professional activities when such conflicts could harm the interests of its Clients.

This procedure is in particular in accordance with the 2010 Law, CSSF Regulation 10-04 and Delegated Regulation (EU) 2017/565 of 25 April 2016.

It is applicable to all employees, representatives, directors of the Company, and, where applicable, to entities belonging to the same group as the Company (the "**Group**").

2. Definitions

Abbreviations	Definition
Clients	Includes investment funds and discretionary mandates
Board of Directors	The Board of Directors of Engelwood Asset Management S.A.
Compliance Officer	The Compliance Officer of Engelwood Asset Management S.A.
CSSF	Commission de Surveillance du Secteur Financier [Surveillance Commission for the Financial Sector]
EAM or Company	Engelwood Asset Management S.A.
COMEX	The Executive Committee of the Company
Compliance function	Specific function of Engelwood Asset Management
AIFM	Alternative Investment Fund Manager
Group	Entities belonging to the same group as Engelwood Asset Management S.A.
AIFM Law	Law of 12 July 2013 on alternative investment fund managers
Policy	Conflict of interest policy
Register	The conflict of interest register
Status	Where the organisational or administrative arrangements made to manage the conflict of interest are not sufficient to ensure, with reasonable certainty, that the risk of harm to the client's interests will be avoided.

3. Policy Statement

3.1. Definition of conflicts of interest

In connection with the investment activities and services that the Company offers to its Clients, a conflict of interest is defined as:

- A situation in which the Company's interest may be incompatible with, or diverge from, the interests of one of its Clients.
- A situation where the Company may have to make a trade-off between the interests of a client and those of its other Clients.

3.2. Approach

The Company is required to take all reasonable steps to identify, prevent, adequately manage and/or disclose a conflict of interest, and to keep a record of any conflicts of interest that have arisen or may arise.

3.3. Identification of conflicts of interests

In determining whether a conflict of interest may arise in connection with the provision of services and activities, the existence of which may adversely affect the interests of a client, EAM takes into consideration the possibility that EAM, a data subject or a person directly or indirectly linked to EAM by a controlling relationship, is in one of the following situations, that this situation results from the provision of services and activities:

- The Company or such person is likely to make a financial gain, or avoid a financial loss at the expense of a Client;
- The Company or such person has an interest in the result of a service provided or a transaction carried out on behalf of a Client that is different from the Client's interest in that result;
- The Company or such person is induced, for financial or other reasons, to favour the interests of one Client or group of Clients over another;
- The Company or this person has the same professional activity as a Client;
- The Company or such person is responsible for the supervision of an activity delegated to a company/service provider in which it has a capital or functional interest; and
- The Company or such person receives from a person other than a client, in connection with the service that EAM provides to it, an incentive in the form of services or benefits (monetary or non-monetary, other than the commission or fees that are normally charged for that service). The Company also considers transactions involving related parties as a potential source of conflict of interest. Such transactions are subject to further review and control as described in section 3.4.6.

When the Company detects conflicts of interest, it must consider

- its own interests, including those arising from membership of the Group or the provision of services or activities, the interests of the Clients and the obligations of the Company towards the fund;
- interest from two or more managed funds.

3.4. Management of conflict of interest

Faced with such situations, the Company has put in place various measures appropriate to its size, its organisation, the nature, the importance and the complexity of its activities, allowing it to ensure that the persons concerned, engaged in an activity involving a conflict of interest, carry out this activity with an appropriate degree of independence with regard in particular to the risk of harm to the interests of clients. These rules and procedures are controlled by the Company's Compliance function.

3.4.1. General principles

The primary measure to prevent conflicts of interest from adversely affecting a Client is to ensure that actions taken with respect to the Client are based solely on its own interests, and are taken independently of the interests of an employee, the Company and/or the Group, other Clients, or other transactions. The officers of the Company and, whenever necessary, the Board of Directors of the Company (the "**Board of Directors**"), will identify and manage an actual or potential conflict of interest that could significantly affect the interests of Client(s) and/or the Company. In this context, each person of EAM will have to adopt a proactive attitude to a situation of conflicts of interest, and participate in the following approach:

- When they believe they have identified or are subject to a conflict of interest, the data subject must inform the Compliance Officer;
- The Compliance Officer as well as the Conducting Officer in charge of Compliance will analyse the situation and determine whether there is indeed a conflict of interest situation and whether this situation is likely to harm the interests of the clients or the Company;
- If the conclusion results in an actual situation of conflict of interest (potential or proven), an entry in the register of conflicts of interest (the "**Register**") will be made, this Register being available from the Compliance Officer;
- Depending on the results of this analysis, it will be decided which method to adopt in order to manage and control the situation by adapting, if necessary, the procedure concerned or, if necessary, the Company will adopt all additional measures and procedures in order to ensure the required degree of independence, for example by creating a suitable procedure, organising a separation of tasks, a change of responsibilities or putting in place an additional control;
- If the organisational or administrative arrangements made to manage the conflict of interest are not sufficient to ensure, with reasonable certainty, that the risk of harm to the client's interests will be avoided (the "**Status**"), the Compliance Officer as well as the Conducting Officer in charge of Compliance will take all necessary measures to ensure that the Company acts in the best interests of the client. The Company will inform the client concerned by a communication (on a durable medium) that clearly indicates the Status and includes a specific description of the conflict of interest explaining in detail the general nature and sources of the conflict of interest as well as the risks incurred by the client as a result of the conflict of interest and the measures taken to mitigate these risks, so that the client in question can make an informed decision about the service in which the conflict of interest occurs.

3.4.2. Monitoring the exchange of information

If an employee of the Company has duties in addition to his employment with the Company, he must be aware of the obligation to maintain secrecy and therefore cannot exchange information within the Group when the exchange of this information could harm the interests of one or more Clients.

3.4.3. Rules on remuneration principles

The Company shall ensure that the principles of remuneration do not conflict with the interests of Clients. In this regard, EAM has adopted a remuneration policy and ensures that employee remuneration principles do not conflict with the interests of Clients, promote sound and prudent risk management and do not give rise to a conflict of interest.

3.4.4. Segregation of Duty supervision

The Company undertakes to segregate, where appropriate, the supervision of persons holding positions with clients whose interests may conflict or where the interests of the clients may conflict with those of the Company. The Company has also taken measures to avoid simultaneous or consecutive involvement of a person in separate services or activities if such involvement is likely to impair the proper management of conflicts of interest.

3.4.5. Specificities related to the risk of conflicts of interest resulting from risks with the depositary

According to point 379 of Circular CSSF 18/698, " in its analysis of the risks of conflicts of interest, the investment fund manager must in particular identify the risks arising from the relationship with the Depositary".

Any delegation of functions, and in particular to a custodian, is evaluated upstream (during the onboarding process) and on an ongoing basis (during the delegate's ongoing and periodic reviews), in order to ensure that:

- situations of potential or existing conflicts of interest are identified, managed, and where appropriate, disclosed by the Company;
- the delegate, and therefore the Depositary has established and maintains adequate processes for identifying and monitoring conflicts of interest.

3.4.6. Related Party Transactions

The Company shall identify and assess transactions involving related parties, including its directors, employees, group entities or affiliates. These transactions shall be conducted on an arm's length basis, meaning they must reflect fair market terms as would be agreed between independent parties.

The Compliance Officer shall, where appropriate and based on the nature and materiality of the transaction, assess whether the terms are fair and that no undue advantage is given. This assessment may include internal rationale or reference to market conditions.

Where a related party transaction presents a material conflict of interest, it may be escalated to the Comex for review and approval. All such transactions shall be noted in the conflict of interest register as part of the Company's ongoing monitoring process.

4. Availability and Update

This Policy is available upon request at the registered office of the Company and may be made available to investors in the Funds on its website.

This Policy and the Registry are regularly updated in collaboration with the Compliance Officer to take into account any relevant changes relating to the Company or the regulations or to reflect the taking of appropriate measures to remedy any deficiencies. The Board of Directors reviews them at least once a year.