EMPIRA

CONFLICT OF INTEREST POLICY OF EMPIRA INVESTMENT SOLUTIONS S.A.

As a Luxembourg management company and alternative investment fund manager, Empira Investment Solutions S.A. (EIS for short) is obliged to perform its duties and activities honestly, fairly and professionally in the interests of investors and to avoid conflicts of interest as far as possible or, if this is not possible, to keep them to a minimum.

Due to a wide range of behaviours and circumstances, there are numerous ways in which conflicts of interest can arise.

While customers or investors (hereinafter "customers") are interested in the positive performance of an investment fund in which they have invested, EIS is interested in providing services for the proper management of an investment fund, either by EIS itself or through third parties.

Under no circumstances may the actions of EIS cause damage to an investment fund or its customer. Therefore, conflicts of interest must be identified and appropriately regulated.

In particular, conflicts of interest may arise in the management of an investment fund due to the following constellations:

- between EIS (and its affiliated companies) and its clients
- between its clients themselves
- between one of its clients and an investment fund
- between different investment funds

The following group of persons is particularly affected by potential conflicts of interest:

- Shareholders, board of directors and management of EIS (monitoring by conflict of interest matrix);
- Third-party employees controlled by EIS, such as the custodian (monitoring by Outsourcing Controlling) and EIS employees involved in the portfolio management services provided by EIS (monitoring by the conflict of interest matrix);
- Service providers (monitored by the conflict of interest matrix) who, under an agreement to transfer tasks to third parties, are directly involved in providing services to EIS that enable EIS to manage portfolios.

INDEPENDENCE IN CONFLICT OF INTEREST MANAGEMENT

A compliance officer appointed by EIS is responsible, among other things, for the active management of conflicts of interest as an independent body. This officer supports the Board of Directors in its duty to implement and maintain appropriate procedures for preventing and dealing with conflicts of interest. In particular, this includes the following activities:

- Identification and analysis of actual and potential conflicts of interest
- Avoiding conflicts of interest
- Taking appropriate and necessary measures to resolve conflicts of interest
- Maintaining a conflict of interest register and a conflict of interest matrix
- Initiating the disclosure of unresolved conflicts of interest

- Monitoring conflicts of interest in outsourced activities and commissioned third parties
- Regular reporting to the Board of Directors

IDENTIFICATION OF CONFLICTS OF INTEREST

EIS reviews each investment fund structure separately and in detail for potential conflicts of interest.

Conflicts of interest are defined in particular as the situations described below in which EIS, its employees and the Board of Directors or a person directly or indirectly connected to EIS through a controlling relationship (hereinafter all referred to as "affected persons") are involved. The existence of a conflict of interest is very likely if at least one of the following criteria is met:

(1) The affected person is at risk of realising profits or avoiding losses at the expense of a fund due to their own interests;

(2) The person concerned is tempted, for financial or other reasons, to place their interests above those of a client or group of clients;

(3) The person concerned performs the same activities for several funds or for several clients;

(4) The person concerned has an interest in the outcome of a service or activity provided for the fund or its investors or a business partner, or in a transaction carried out for the fund or a business partner, which is not in line with the interests of the fund or is not consistent with the interests of the fund;

(5) EIS employees (including the Board of Directors) hold a mandate as a member of the board of directors or manager/general partner of a fund;

(6) The person concerned currently receives or will receive in the future, from a person other than the fund or its investors (or "third parties"), in connection with the collective portfolio management activities performed for the benefit of the fund, an incentive in the form of money, goods or services in addition to the usual commission or fee.

If one or more of these criteria are met, the conflict of interest is documented in the conflict of interest register and included in conflict management.

Furthermore, the inclusion of sustainability factors in the process may lead to potential conflicts with its business activities. When implemented by EIS, this responsible investment approach requires specific due diligence, management and communication measures based, among other things, on the identification of conflicts of interest that may arise in the course of this activity, particularly in connection with sustainability risks.

To prevent these situations, EIS has introduced a series of measures to manage these conflicts of interest, which are specifically structured for ESG issues and based on the following elements:

- a transparent sustainable investment policy;
- specialised teams and resources, in particular the ESG Office;
- an internal governance structure dedicated to responsible investment, consisting of an ESG Integration and Sustainability Risk Policy and a Climate and Sustainability Risk Committee.

ACTIVE CONFLICT OF INTEREST MANAGEMENT

EIS has taken appropriate measures to avoid conflicts of interest and, where these cannot be avoided, appropriate measures are taken to identify, resolve, monitor and, where necessary, disclose these conflicts of interest in order to prevent them from adversely affecting the interests of the investment funds or their clients and to ensure fair treatment.

EIS ensures compliance with the relevant sustainability-related disclosure requirements. Disclosure is made in particular in accordance with Regulation (EU) 2019/2088 (SFDR) and the technical regulatory standards issued in this regard (Delegated Regulation (EU) 2022/1288, as amended). Where applicable, additional taxonomy-related disclosures are made in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation). The organisational anchoring of the consideration of sustainability risks is carried out in accordance with CSSF Regulation 22-05.

Where applicable and relevant to the product, this includes in particular: (i) company-related disclosures on the integration of sustainability risks and on the consistency of the remuneration policy with the integration of sustainability risks; (ii) product-related disclosures in pre-contractual documents, on the website and in periodic reports in accordance with SFDR/RTS; (iii) taxonomy-related disclosures on the proportion of environmentally sustainable investments, where necessary.

1. Avoiding conflicts of interest

In addition to a permanent and independent internal audit and compliance function, there are a number of rules of conduct and measures for the structural and procedural organisation with which EIS avoids conflicts of interest. For example, there is a clear separation of responsibilities, a dual control principle, independent evaluation, a pricing committee and risk management.

Furthermore, various internal regulations pursue the goal of avoiding conflicts of interest. These regulations relate in particular to employee transactions; the acceptance, granting and disclosure of gifts and benefits; market abuse and proprietary trading by outsourced mandate holders, such as fund managers or distributors; due diligence checks; and the implementation of outsourcing controls.

In addition to this policy, EIS also has a remuneration policy, a voting policy and a best execution policy (execution principles), which also include measures to avoid conflicts of interest.

2. Application of the arm's length principle

In particular, in the case of transactions with affiliated companies, in addition to assessing potential conflicts of interest, separate documentation regarding an arm's length analysis must be carried out. In order to comply with the arm's length principle, a critical assessment of the following aspects must be included:

- Market conformity of the terms and conditions (including risk-adjusted interest rates, independent valuation of collateral or underlying assets)
- contractual arrangements,
- fees,
- Scope of collateralisation (only applies in connection with loans).

3. Conflict of interest register

In order to identify, resolve and monitor potential conflicts of interest, the EIS Compliance Officer maintains a conflict of interest register, which is updated regularly, at least once a year. In addition to a description of the conflict of interest (whether potential or proven), the register contains information on the person or entity affected by the conflict of interest, the date on which the conflict of interest arose or was discovered, the potential and proven effects of the conflict of interest, a description of the proposed solutions and agreed measures, and, where applicable, the procedures for providing information to investors.

Handling of conflicts of interest in connection with valuation activities and external valuation service providers

EIS S.A. ensures that any conflicts of interest that may arise in connection with the internal valuation function and through the use of third parties involved in the valuation process (external valuers, independent valuers, experts) are identified accordingly and recorded in the conflict of interest register.

The existence of a conflict of interest is very likely if at least one of the following criteria is met:

- Influence on input data/model assumptions of the external valuer by the Head of Valuation
- Use of single-source prices or proprietary data sources without adequate market validation
- Performance- or volume-based fee models when commissioning external valuers
- Rotation gaps, long mandate durations, lack of cooling-off periods
- Shareholdings/financial ties with issuers/counterparties
- Use of proprietary models without disclosure of key assumptions
- Dependence of the valuation function on internal organisational structures
- Performing the custodian function in conjunction with simultaneously acting as an external valuer for an AIF

The EIS has taken the following measures, among others, to avoid conflicts of interest:

- Abstention by Head of Valuation during validation of the valuation model
- Regular price verifications and plausibility checks by the Pricing Committee
- Regular review of the remuneration structure by the Pricing Committee
- Rotation: External valuers rotate at least every 5 years
- Mandate award process: documented provider evaluation and selection as part of the existing OC due diligence process (including ongoing monitoring);
- Method transparency: Disclosure of key assumptions, data sources and model versions in each Pricing Committee (valuation report).
- Organisational/functional separation: valuation function separated from PM and RM;
- Avoidance of mandating the custodian as an external valuer

Disclosure of conflicts of interest

If the organisational measures taken by EIS to identify, prevent, resolve and monitor conflicts of interest have not been sufficient to reasonably ensure that the risk of damage to the interests of the fund or its investors is avoided, the investors concerned will be informed of this fact. Care will also be taken to ensure that the funds are treated appropriately with the help of countermeasures that have been developed.

The compliance officer shall arrange for investor information (e.g. publication, adjustment of the relevant sales prospectus) to be provided by the relevant specialist department.

Conflicts of interest in outsourced activities

When outsourcing activities to external service providers (third parties), measures such as due diligence checks and outsourcing controls are used to review and continuously document the principles of this conflict of interest policy.

Management report

A report on conflicts of interest is submitted to the Board of Directors on a regular basis, at least once a year. The Board of Directors is informed ad hoc of any further conflicts that arise.

Final provisions

This conflict of interest policy is reviewed and updated regularly.

The current EIS conflict of interest policy is available free of charge upon request:

By post
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By email
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Empira Investment Solutions S.A.