ROTHSCHILD & CO INVESTMENT MANAGERS

Information concerning the Conflicts of Interest Procedure of the Management Company

Rothschild & Co Investment Managers (hereinafter "**The Management Company**", "**The Company**" or "**R&CO IM**") has implemented a Conflicts of Interest procedure in order to identify, manage, mitigate and escalate effectively its conflicts of interest. Such Procedure is compliant with the requirements listed in:

- CSSF Circular 18/698;
- CSSF Circular 07/307;
- Regulation 10-4 relating to Conflicts of Interest;
- Delegated Regulation (EU) 231/2013 relating to Monitoring conflicts of interest;
- Law of July 2013 on AIFM;
- Law of 13 February 2007 on specialised investment funds;
- Group Conflicts of Interest Policy;
- Group Policy on the Additional Rules on the Management of Conflicts for AIFMs.

The purpose and scope of this Procedure is to identify the circumstances that could potentially constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of the Undertaking for Collective Investments ("**UCI**") while taking into account as well the relationship with other members of the Rothschild & Co Group. R&Co IM is obliged to perform its respective duties and activities as a management company or an AIFM in an honest, fair and professional manner in the interest of the investors.

In that regard, this procedure defines the process to be followed and the measures to be adopted in order to manage such conflicts of interest.

It should be noted that R&CO IM identifies any risk that could arise from the relationship with the depositary and takes into consideration as well the risks arising from the delegation of the UCI management functions to third parties and when appropriate, the use of a prime broker.

Identification of Conflicts

R&CO IM takes all reasonable steps to identify conflicts of interest that arise or may arise in the course of providing any services between (*inter alia*):

- The Management Company (including its conducting officers/managers, employees or any person directly linked to the Management Company by way of control) and its business relationships for the time being;

- Two business relationships of the Management Company;

- A fund or the investors in such fund and another business relationship of the Management Company;

- 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 Management Company.

Types of conflicts

R&CO IM takes into account (as a minimum) the question of whether the Management Company or a relevant person, or a person directly or indirectly linked to the Management Company by way of control, is in any of the following situations:

- The Company or that person is likely to make a financial gain, or avoid a financial loss, at the expense of the Fund or its investors;
- The Company or that person has an interest in the outcome of a service or an activity provided to the Fund or another client or of a transaction carried out on behalf of the Fund or another client, which is distinct from the Fund interest in that outcome;
- The Company or that person has a financial or other incentive to favour the interests of another client or group of clients over the interests of the Fund or its investors and the interests of an investor over the interests of another investor or a group of investors in the same fund;
- The Company or that person carries on the same activities for the Fund and for another client or clients which are not Funds;
- The Company or that person receives or will receive from a person other than the Fund or its investors at the present time or in the future an inducement in relation to collective portfolio management activities provided to the Fund, in the form of monies, goods or services, other than the standard commission or fee for that service.

Regarding R&CO IM's delegated functions (i.e. central administration or portfolio management) performed by third parties or by any of the entities part of the Rothschild & Co Group, the Management Company considers essential to ensure that the adherence to the principles of this conflicts of interest procedure is verified and documented.

It is to be noted that when performing the identification of the types of conflicts of interest whose existence may damage the interests of a UCITS and/or of an AIF, R&CO IM will ensure to include the types of conflicts of interest which may arise from the integration of sustainability risks in its processes, systems and internal controls. Potentially, those controls may include conflicts arising from remuneration or personal transactions of relevant staff, conflicts of interest that could give rise to greenwashing, mis-selling or misrepresentations of investment strategies and conflicts of interest between different funds managed by R&CO IM.

Conflicts of interest between related parties

All business relationships of the Management Company with other group units or employees, shareholders, managers and/or members of the Board of Directors of this units which have or could have a material, adverse impact on the risk profile of R&Co IM must be notified to the relevant compliance function and approved by the Management Board/Supervisory Board of the Management Company.

Conflicts of interest with regard to investment advisers/portfolio managers

In addition, conflicts of interest may exist if a person directly or indirectly linked to the Management Company (for example, an investment adviser or a portfolio manager):

- is involved in a transaction directly or indirectly as a counterparty of a transaction of the fund;
- provides advice on financial market instruments of undertakings with which there are personal ties or in which significant holdings are held;
- exercises other mandates with a comparable range of duties.

Conflicts of interest with regard to third parties

When outsourcing activities to external service providers, the Management Company monitors potential conflicts of interest as part of due diligence. The Management Company ensures that the service providers involved also have an appropriate policy for dealing with conflicts of interest. This includes in particular service contracts with the domiciliary and central administration agent, the depositary and, if applicable, the registry and transfer agent and any appointed portfolio manager or investment adviser, in particular as far as members of the Board of Directors of the Fund simultaneously are in an employment or other contractual relationship with the service provider.

Arrangements for Managing conflicts

R&CO IM tries to avoid conflicts of interest and when they cannot be avoided, ensure that the Funds it manages and its investors are fairly treated. It should be noted that the Management Company has robust governance arrangements which are the following:

- Manual of Procedures (i.e. rules governing employee conduct);
- Segregation of functions (i.e. segregating duties as appropriate to avoid conflicts of interest wherever possible);
- Chinese walls (i.e. permanent barriers which preclude the flow of information between lines).
- Commitment of employees to high ethical standards;
- Establishment of an independent compliance function;
- rules on the acceptance, granting and disclosure of benefits/gifts;
- regular collection of data regarding memberships and activities/mandates of employees outside their official duties.

Record keeping of the Conflicts of Interest

R&CO IM keeps and regularly updates a record 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 or more UCIs or their investors has arisen or, in the case of an ongoing activity, may arise. This record is specific to the organization and activities of the Company.

Potential conflicts arising and arrangements for controlling/mitigating them are identified in the Conflicts of interest register. Employees will disclose any conflicts of interest to their line manager who in turn will inform the Compliance Officer. The Compliance Officer will record in the appropriate register and inform the Board of Directors of any action taken.

The Company, shall ensure the retention of the records for a period of at least 5 years.

Roles and responsibilities in terms of management of conflicts of interest

- Responsibilities of the Staff: It is the responsibility of all employees to be familiar with this procedure, to manage and to report conflicts of interest, and to carry out aspects of the procedure that are relevant to them.

- Role of the Compliance Officer: The Head of Compliance of R&CO IM is responsible as an independent position for active management of conflicts of interest. By way of internal delegation, the Compliance department actively assists in the process of management of conflicts of interest.

- Escalation: Regarding conflict of interests, the Management Company has implemented periodic escalation and reporting processes to the Board of Directors.

Disclosure of conflicts of interest

In compliance with the regulatory disclosure requirements, R&CO IM will inform the 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. In addition, the Management Company will indicate to the investors the reasons for its decision in relation to these arrangements.

The Conflicts of Interest Procedure of R&CO IM is available free of charge at the registered office of the Management Company:
Rothschild & Co Investment Managers
21, rue d'Epernay
L-1490 Luxembourg
Luxembourg
Contact: LUX.R&CoIM.COMPLIANCE@Rothschildandco.com

Last update: September 2026