

Conflicts of Interest Policy



iM Global Partner Asset Management S.A.

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1. Definitions

Board	Board of Directors of the Company;
Clients	<p>Means any person or party who has a current and active contractual relationship with the Company or another iM GP Group entity whereby a service is availed of or has been availed of by such a person or party on either a once off or ongoing basis.</p> <p>For sake of clarity, Investors are amongst the Clients;</p>
Company	iM Global Partner Asset Management S.A.;
Conflict of Interest	Has the meaning ascribed to it under Section 4 of this Policy including the listing of examples of potential conflicts contained therein;
Connected Party	<p>Means</p> <p>(i) in the context of a natural person: anyone who is both connected to a Staff member, the Senior Management or any Board member as a result of a business or domestic relationship, and in respect of whom the nature of the relationship means that there is a significant potential to influence such a person in decisions made by them concerning investments or rights attaching to investments, an example of such being where a friend or a member of a wider family circle might seek advice from a Staff member, the Senior Management or any Board member concerning investments and the Staff member, the Senior Management or any Board member can reasonably believe that they will act upon such advice. Examples of Connected Parties include spouse or civil partner, dependent child or stepchild, any other relative who has shared same household for one year or more at time of dealing and any company holding a significant shareholding representing 20% or more of the controlling interest and/or share capital of the Company or any iM GP Group companies.</p> <p>(ii) in the context of a person or body which is not a natural person: an undertaking of the iM Global Partner Group or IMGP AM Division where such an undertaking is an associate, controller, parent, subsidiary or joint venture.</p>
Fund	UCITS for which the Company has been appointed as UCITS management company;
Group Link	means a situation in which two or more undertakings or entities belong to the same group;
iM GP Group	The group of companies, including their branches or subsidiaries if any, headed by iM Global Partner SAS, a French domiciled company, having its registered office at 18-20 rue Treilhard, F-75008 Paris, supervised and authorized by the <i>Autorité des Marchés Financiers</i> (the “AMF”) as a “Société de gestion de portefeuille”, registered with the AMF code 6925760;
Investors	The investors of the Fund;
Link	means a situation in which two or more natural or legal persons are either linked by a direct or indirect holding in an undertaking which represents 10 % or more of the capital or of the voting rights or which

	makes it possible to exercise a significant influence over the management of the undertaking in which that holding subsists;
Policy	The present Conflicts of Interest Policy;
Policy' subjects	Means any Staff member, any Senior Management member and/or any Board member of the Company, taken indistinctly or together;
Risk Management Function	One of the Control Functions, as detailed under section 5.3.1. of the Circular 18/698;
Senior Management	means the persons who effectively conduct the business of the Company within the meaning of Article 102(1)(c) of the 2010 Law, also known as "Authorized Management" or the "Conducting Officers";
Staff	Any individual, without restriction, being part of the management or employee of the Company as well as all service providers acting for or on behalf of the Company;
UCITS V Regulations	Means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive") and the Commission Delegated Regulation (EU) 2016/438 with regard to obligations of depositaries of undertakings for collective investments

2. Objective

- 2.1. This Policy is established in accordance with CSSF Regulation No 10-04 as amended by CSSF Regulation No 22-05, notably Chapter III, which outlines provisions applicable to Luxembourg UCITS management companies, including the obligation to identify, prevent, manage, and disclose conflicts of interest in the best interests of Investors and the Fund.
- 2.2. The first objective of this Policy is to provide guidance to the Policy' subjects, who shall be acting honestly, fairly and professionally in accordance with the best interests of Clients, in order to assist them in the identification of specific services and activities, carried out by or on behalf of the Company, or the Policy' subjects or their Connected Parties, which constitute, or may give rise to a Conflict of Interest.
- 2.3. The second objective of this Policy is to outline the steps to be followed, and measures to be adopted in order to manage such Conflicts of Interest once identified.

3. Scope

- 3.1. This Policy applies to any Staff members, and, whether employed or under a mandate, any Senior Management and/or Board members of the Company.
- 3.2. For sake of clarity, specific Conflicts of Interest that may arise from:
 - (i) personal account dealings are to be dealt with regards to the Personal Account Dealing Procedure,
 - (ii) remuneration of the Policy' subjects are to be dealt with regards to the Remuneration Policy,
 - (iii) the receipt or provision of a gift or an entertainment are to be dealt with

- regards to the Anti Bribery & Corruption Policy,
- (iv) the exercise of voting rights attached to instruments held by the Fund are to be dealt the Proxy Voting Policy,
- (v) insider trading and market manipulation are to be dealt with regards to the Market Abuse Policy.

4. Definition of Conflicts of Interest

- 4.1. Relevant Conflicts of Interest covered by this Policy are ones that arise or may arise, in the course of providing or obtaining a service by the Company, and whose existence may damage the interests of a Client or to the Company.
- 4.2. In order to assess the risk of encountering such damage, the following factors should be considered when providing a service to a Client:
 - (i) does the Company, a Policy' subject or a Connected Party have an interest in the outcome of a service provided to the Client or of a transaction carried out on behalf of the Client, which outcome is distinct from the Client's interest in that outcome;
 - (ii) is it likely that the provision of the service will lead to a financial gain, or avoidance of a financial loss for the Company, a Policy' subject or a Connected Party, at the expense of the Client;
 - (iii) does the Company, a Policy' subject or a Connected Party have a financial or other incentive to favour the interest of another Client or group of Clients over the interests of the Client concerned;
 - (iv) does the Company, a Policy' subject or a Connected Party receive or will receive from a person other than the Client an inducement in relation to a service provided to the Client, in the form of monetary or non-monetary benefits or services.
- 4.3. Examples of Conflicts of Interest are:
 - (i) conflicts of interest that may arise as a result of the integration of sustainability risks in processes, systems and internal controls at the level of the Management Company or its delegates in charge of the effective management of the assets of the Fund. These conflicts could include conflicts arising from remuneration or personal transactions of relevant Staff, conflicts that could give rise to "greenwashing", mis-selling or misrepresentation of investment strategies, and conflicts of interests between, should it be the case, different funds managed by the Company;
 - (ii) where the Company has obtained confidential information from, or relating to, an existing or former Client which would be of value to a Connected Party or other Clients and there is an intention to disclose such information;
 - (ii) where a Policy' subject is incentivized (e.g. through substantial gifts or entertainment) by a third party to act on behalf of a Client with a view to achieving an outcome advantageous to the third party rather than in the Client's best interest; and the Policy' subject has acted outside of the Anti-Bribery & Corruption Policy;
 - (iii) where a Policy' subject or a Connected Party is a director of, or otherwise has a material interest in any company whose securities are held or dealt in by IM GP Group on behalf of a Client;
 - (iv) where a Policy' subject or a Connected Party has a Connected Party working for a service provider, which might have a material influence on the service to be availed of;
 - (v) where a Policy' subject held or happens to hold an investment position in a service provider or a competitor of the Client;

4.4. Specific Prohibitions and Restrictions

There exist specific prohibitions and restrictions applicable to the Company stemming from the UCITS V Regulations regarding obligations of depositaries of undertakings for collective investments.

As examples:

- The RC, as per the Company's AML/CTF Policy, shall refrain from holding positions at the Company's Delegates, as this term is defined in the Delegation and Outsourcing Policy of the Company, in order to perform its duties without any conflict of interest;
- the Internal Auditor, being part of the third-line-of-defence model, must be independent from the other Control Functions which it audits and, consequently, the Risk Management Function or the Compliance Function cannot be performed by the Internal Auditor.

The Senior Management as well as the Legal & Compliance team shall make sure that the Company complies with these specific prohibitions and restrictions as set out below.

1. The Company shall in no circumstances:

- (i) delegate or sub-delegate the core investment management function in relation to the Fund to the depositary of such Fund, nor to any of the depositary's delegate and, in general, any entity downstream of the depositary's delegate in an asset custody chain;
- (ii) delegate the Risk Management Function in relation to the Fund to the depositary of such Fund, nor to any of the depositary's delegate;
- (iii) appoint a Conducting Officer or maintain in such function, a person that is under employment contract with the depositary of the Fund.

2. Where a Link or a Group Link exists between the Company and the depositary of the Fund, the Company shall then identify all Conflicts of Interest arising from that link and take all reasonable steps to avoid those Conflicts of Interest.

3. Where a Group Link exists between the Company and the depositary of the Fund, the Company shall ensure that:

- (i) where the Board and the management body of the depositary of the Fund, are also in charge of the supervisory functions within the respective companies, at least one third of the members or two persons, whichever is lower, on the Board and on the management body of said depositary shall be independent;
- (ii) where the Board and the management body of the depositary of the Fund, are not in charge of the supervisory functions within the respective companies, at least one third of the members or two persons, whichever is lower, on the Board and on the management body of the depositary shall be independent.

4.5. Specific Conflicts of Interest may arise in relation to ETF share classes managed by the Company, such as:

- (i) conflicts arising from spread settings by the market maker, potentially resulting in unfair valuations for investors;
- (ii) asymmetric access to NAV or trading-related information among market participants;

- (iii) preferences toward affiliated iM GP Group service providers during ETF share class setup or operation, leading to increased costs for Investors.

5. Organisation & Governance

- 5.1. The Board should ensure that an appropriate level of segregation of duties exists within the Company to prevent or control the simultaneous or sequential involvement of a relevant person in separate services or activities where such involvement may impair the proper management of Conflicts of Interest.
- 5.2. The Board should ensure that there is an appropriate culture in relation to “speaking up” in place within the Company to prevent any person from exercising inappropriate influence over the way in which another person carries out services or activities for Clients.
- 5.3. The Senior Management is required to ensure that the measures which have been adopted within the Company in order to identify, notify and manage Conflicts of Interest are both robust and appropriate.
- 5.4. The Senior Management must ensure that relevant persons engaged in different business activities, involving Conflicts of Interest, carry on those activities at a level of independence appropriate to the size and activities of the Company to minimise the risk of potential damage to the interests of Clients.
- 5.5. The Senior Management must ensure that effective procedures are in place to prevent or control the exchange of information between relevant persons where the exchange of such information might harm the interests of one or more Clients (“the need-to-know principle”).
- 5.6. The Legal & Compliance Team will ensure when made aware of a particular situation which might arise, that both the potential for Conflicts of Interest to occur and the actual known potential Conflicts of Interest that exist are disclosed to Clients if reasonable and practicable to do so on a timely basis (e.g. in investment management agreements, prospectuses, subscription terms, etc).
- 5.7. The Senior Management should review arising matters mentioned in points 5.3 to 5.6 above and at least annually the mapping of potential Conflicts of Interest mentioned in 5.6.5 and the Conflict of Interest register mentioned in 9.

6. Identification of Conflicts of Interest

- 6.1. The Board must ensure that an appropriate level of supervision is in place of relevant persons, whose principal functions involve carrying out activities on behalf of, or providing services to, Clients where such activities may give rise to Conflicts of Interest.
- 6.2. The Board should ensure that an appropriate level of supervision is in place when there are links (direct or indirect) between the remuneration of relevant persons principally engaged in services for Clients, and the revenues generated by such activities.
- 6.3. Policy’s subject must ensure that they remain vigilant at all times with regard to potential Conflicts of Interest arising when acting for Clients. Every time, when

providing a service for a Client, Policy's subject must assess whether this creates a Conflict of Interest.

- 6.4. Manager(s) of the various Company teams also have a duty to be proactive in terms of identifying Conflicts of Interest that their team might face and advising their team of same. Manager(s) must ensure that appropriate action is taken when advising their team as to how to proceed in such circumstances.
- 6.5. The Legal & Compliance Team will ensure that the compliance monitoring aims to identify processes/activities, where potential Conflicts of Interest might arise.

7. Notification of Conflicts of Interest

- 7.1. It is the duty of the Policy's subject to notify, as appropriate, the Manager or the Legal & Compliance Team, of the details of the Conflict of Interest.
- 7.2. The Policy's subject must ensure that the notification is in writing (by email) and that it provides a summary of the nature of the conflict that exists or that may materialize as well as an explanation as to actions undertaken, if any.
- 7.3. When the Legal & Compliance Team is consulted about a potential Conflict of Interest, it must provide appropriate advice in a written form (email).
- 7.4. The Legal & Compliance Team will ensure that a sufficient level of awareness and behavioural training is provided on a risk-based approach to the Policy's subject.
- 7.5. As a last resort measure in the event that certain Conflicts of Interest may remain, the Legal & Compliance Team will ensure that the Clients are properly informed by way of an appropriate durable medium in the event the organizational or administrative arrangements put in place to manage Conflicts of Interest have not been sufficient to ensure, with reasonable certainty, that the risk of damage to the interests of the Client will be avoided. Such information must indicate the reasons for decision in relation to said arrangements.

8. Managing Conflicts of Interest

- 8.1. If there is any doubt in the mind of a Staff member, in terms of what action should be taken or in certain circumstances avoided), he/she must first consult with her/his Line Manager. If a doubt still persists, the Manager should consult with the Legal & Compliance Team, as to what course of action to take.
- 8.2. The Senior Management should also consider whether the existence of the Conflict of Interest needs to be disclosed to the Client(s) and should consult with the Legal & Compliance Team in that regard.

9. Maintenance of a register of Conflicts of Interest

- 9.1. The Legal & Compliance Team will ensure that a comprehensive log is maintained of

all Conflicts of Interest, which have been identified, and for which, the log either details how the Conflict of Interest is managed, or is cross referenced to a separate procedure for the management of the Conflict of Interest. This log should be reviewed at least annually in conjunction with the Senior Management to ensure that it remains valid and shall be annually reported to the Board.

- 9.2. The Legal & Compliance Team will ensure, upon occurrence of an event of a nature to impact a or several identified Conflicts of Interest, that the log is accordingly updated, still in conjunction with the Senior Management to ensure that it remains valid, and take any required further action that may be needed (e.g. disclosure to the Client if then needed).

10. Review of the Policy

The Policy will be reviewed at least once a year by the Senior Management of the Company in committee. In fact, the Senior Management of the Company conducts a central and independent review of the implementation of the Policy in order to assess if the latter:

- is operating as intended;
- is compliant with national, international regulations principles and standards applicable to the sector within which the Company operates.

Where no update is required, the Policy will be applied consistently over time.