

Antwort.

Antwort Capital S.A.

AIFM Conflict of Interest Policy

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Protocol

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Glossary

Term	Description
AIF	Any alternative investment fund, within the meaning of the AIFM Law, managed by the AIFM
AIFM	Antwort Capital SA, a public limited company qualifying and authorized by the CSSF as an alternative investment fund manager under the AIFM Law
AIFMD	Directive 2011/61/EU on alternative investment fund managers
AIFM Law	The Luxembourg law of 12 July 2013 on alternative investment fund managers as may be amended from time to time
Board	Board of -Directors of the AIFM
Code of Conduct	The code approved and designed by the AIFM to promote honest, ethical and lawful conduct among all its employees, officers and Directors
Conducting Officer	A conducting officer appointed by the AIFM and fulfilling one or several of management functions as required under the AIFM Law
Compliance - CO	The Conducting Officer who has been designated as in charge of the AIFM's compliance function as per the AIFM Law
Conflict(s) of Interest	Situation where different parties have interests that might conflict with each other. Such conflicts may arise between different functions and/or units of the AIFM and the AIFM, as well as between one AIF, Sub-Fund or Investor and another AIF, Sub-Fund or Investor
CSSF	The Luxembourg supervisory authority of the financial sector (<i>Commission de Surveillance du Secteur Financier</i>)
CSSF Circular	The CSSF Circular 18/698 issued by the CSSF on 23 August 2018 regarding authorisation and organisation of Luxembourg investment fund managers
Delegate	Any entity to which the AIFM has delegated the task of carrying out functions on its behalf (as defined under article 20 of the AIFMD)
Director	Duly appointed member of the Board of Directors of the AIFM
Distributor	Any entity appointed by the AIFM under a service agreement acting as "distribution intermediary" which has been appointed as a Delegate in charge of the distribution of one or more AIF(s)
Inducement	Any fee, commission or non-monetary benefit that the AIFM pay, receive, provide or are provided other than the fee, commission or non-monetary benefit listed under Art 24 of the Regulation and further listed under Appendix B
Introducer	Third party business provider appointed by the AIFM under a service agreement to supply only first contacts with potential Investors or Distributors to the AIFM
Investor(s)	Individual unitholder/shareholder/interest holder or group of unitholders/shareholders/interest holders in an AIF or Sub-Fund managed by the AIFM
Net Asset Value	The total value of an Sub-Fund's assets adjusted with its cash, receivables, and payables
Policy	This conflicts of interest policy
Regulation	EU Commission delegated regulation (EU) No 231/2013

Relevant Persons	Directors, members of Senior Management or any personnel internally or externally employed by the AIFM in its normal course of business as well as by a Delegate
Senior Management	The Conducting Officers of the AIFM
Sub-Fund(s)	Any one compartment of an AIF managed by the AIFM

Applicable laws and regulations

The AIFM will in particular comply with the regulatory requirements stated in Appendix C. New and/or updated regulations might have been issued since the issuance of this document, as such the list might not be up to date. Conversely, the list may contain regulations that are no longer applicable since replaced by new regulation.

Introduction and purpose of this Conflicts of Interest Policy

The mismanagement of potential or actual conflicts can expose the AIFM, Relevant Persons, AIFs, counterparties and other market participants to material risk. For this reason, the avoidance and proper management of conflicts, is central to the fair and effective operation of the AIFM.

Generally, a conflict of interest is a situation where the interests of the AIFM (or any Relevant Persons) conflict with the duty owed to an AIF and/or Investors, or a situation in which a duty owed to one Investor conflicts with the duty owed to another.

It is the AIFM's intention to meet the highest standards of ethical and market practice in respect of the management of conflicts of interest and to act at all times in the best interests of the Investors. In that regard, the AIFM has adopted the following practices and procedures in this context to:

- identify circumstances which may give rise to Conflicts of Interest entailing a material risk of damage to the interests of the AIFs or their Investors;
- establish appropriate mechanisms and systems to manage those conflicts;
- maintain appropriate mechanisms and systems designed to prevent actual damage to the interests of the AIFs through any identified conflicts.
- ensure that an accurate register of the conflicts that have occurred ("the actual conflicts of interest") or which are likely to occur ("the potential conflicts of Interest") is retained and kept up to date.

In order to minimise the potential risk of conflicts of interest, the AIFM has established appropriate segregation of duties and activities. In accordance with the Code of Conduct and in compliance with the Regulations which reinforce the requirement to act honestly, fairly and professionally and to promote the best interests of investors and market integrity the AIFM is structured and organised in such a way as to avoid as much as possible the risk of a conflicts of interest.

Identification and reporting of Conflict of Interest

This Policy specifies the procedures to be followed and measures that have been adopted in order to prevent any such potential Conflict of Interest from arising, or, where one does arise, from materially and adversely affecting the interests of the relevant Investors or relevant AIFs. Identification and reporting of Conflicts of Interest.

There are numerous occasions, which may give rise to potential Conflicts of Interest in the course of the AIFM's business and operations. Entering into new business relationships or changes within the organisation are crucial moments and circumstances requiring particular attention to the potential risk of Conflicts of Interest.

New business relationships include AIF on-boarding and Delegate designation. Every time the AIFM enters into a business relationship with a new AIF and/or a Delegate is designated, the new relationship must be submitted to careful examination regarding the potential risk of Conflicts of Interest. The Compliance - CO escalates to the Senior Management any new situation where potential Conflicts of Interest may arise. The Senior Management will report to the Board.

A material change within the organisation such as a change of the AIFM's operating model, a restructuring and/or re-scoping of its activities, a change in the organisation of work within the AIFM or the appointment of new Relevant Persons can give rise to Conflicts of Interest. The Compliance - CO escalates to the Senior Management if the change within the organisation may create a new situation where potential Conflicts of Interest may arise. The Senior Management will report to the Board.

Where a Relevant Person becomes aware of circumstances which he/she believes could constitute a Conflict of Interest, which is likely to have a material impact on the interests of an AIF and/or Investors, he/she must report it to his/her immediate superior or to the Compliance Officer without delay. The Compliance Officer will escalate the information to the Senior Management if the risk is established.

The AIFM organises at least once a year an internal communication to bring to employee's attention their responsibility to escalate potential risk of Conflicts of Interest.

A Conflict of Interest is deemed to possibly exist where the AIFM, a Relevant Person or a third party face the following situations (non-exhaustive list):

- The AIFM and/or a Delegate makes a financial gain, or avoids a financial loss, at the expense of the Sub-Fund or the investors;
- Where a shareholder in the AIFM and the Delegate are members of the same group or have any other contractual relationship, the extent to which the shareholder controls the AIFM or the Delegate or has the ability to influence its action;
- Where the AIFM and the Delegate are members of the same group or have any other contractual relationship, the extent to which the Delegate controls the AIFM or has the ability to influence its action or vice versa;
- The likelihood that the AIFM and/or the Delegate has a financial or other incentive to favour the interests of one investor, Sub-Fund or group of investors over the interests of another investor, Sub-Fund or group of investors;
- The likelihood that the AIFM or the Delegate has an interest in the outcome of a service provided to a Sub-Fund, or of a transaction carried out on behalf of the Sub-Fund or an activity provided by the AIFM or the Delegate which is distinct from the Sub-Fund interest in that outcome;
- The possibility that the AIFM carries on the same business as the initiator of the Sub-Fund or its investors;
- The likelihood that the AIFM or the Delegate receives or will receive from a third party an Inducement in relation to the portfolio management activities provided to the AIFM/the Sub-Funds in the form of monies, goods or services other than the standard commission or fee for that service;
- The possibility for the AIFM or the Delegates to be involved in other financial, investment or other professional activities which may cause a potential conflict of interest with the AIF or Sub-Funds; in particular the AIFM/Delegates may provide services similar to those provided to the AIF or Sub-Funds to other entities and will not be liable to account for any profit earned from any such services;

- A Delegate may provide professional services to the AIFM or hold ordinary shares and buy, hold and deal in any investment for their own account, notwithstanding that similar investments may be held by the AIFM or by the Sub-Funds;
- A Delegate may contract or enter into any financial or other transaction with the AIFM, any member of the AIFM or with any investor or any entity any of whose securities are held by or for the account of the Sub-Funds, or be interested in any such contract or transaction;
- Any Delegate may receive commissions to which it is contractually entitled in relation to any sale or purchase of any investment of the Sub-Funds effected by it for the account of the Sub-Funds, provided that in each case the terms are no less beneficial to the Sub-Funds than a transaction involving a disinterested party and any commission is in line with market practice;
- Investors wishing to redeem their shares in the Sub-Funds could be in conflict with the interests of investors wishing to maintain their investments (e.g. in case of a substantial proportion of illiquid assets in an AIF);
- Employees of the AIFM acting as Board members or general partners for fund vehicles could be in conflict with interests between these companies;
- Employees or Directors of the AIFM acting as board members of AIFs (including as the case may be their general partners) for which Antwort has been appointed as AIFM, when required to vote on matters pertaining (but not limited) to the appointment of Antwort as AIFM, the supervision of the performance of its AIFM duties and, as the case may be, the termination of its appointment as AIFM;
- The AIFM and or the Delegate is in a situation where there may be a perception or real danger that confidential price sensitive information may be used improperly and that a conflict of interest may arise when the personal transactions of employees of the AIFM conflict with their professional duties, or the interests of the AIFM conflict with those of its business partners (such as custodian banks, fund distributors, suppliers etc)

Prevention of Conflicts of Interest

The main measure to prevent Conflicts of Interest from adversely affecting an AIF's and/or Investors' interests consists in ensuring that actions taken that may impact the AIF and/or Investors are taken with the purpose to be in the best interests of the AIF and/or Investors, and are taken independently of the interests of any of the other AIFs, Investors, clients, activities, employees, etc.

The following is a non-exhaustive list of some of the rules implemented in order to prevent conflict of interest:

- The ongoing due diligence performed on the activities of custody and principal paying agent, central administration, registrar and transfer agent and, depository, constitutes a preventative step by circumventing direct actions by employees or increasing the level of supervision;
- The Code of Conduct and the regulations set out by the AIFM enable the prevention of potential conflict of interest that the AIFM may tackle with the relationships of its clients, its AIFs and their investors, its employees or its business partners;
- Steps are taken to ensure that any conflict of interest that arise are managed to avoid negative effects on the AIFM. In accordance with the regulations, the AIFM's employees are subject to put in place protections such as separate teams with information barriers. Directors also have statutory duties to act in the best interests of the AIFM and AIFs of which they are directors and abstain from voting in the event of a personal conflict. Otherwise, the AIFM will address conflicts that arise on a case-by-case basis; Where employees or Directors of the AIFM act as board members of funds (including as the case may be their general partners), for which Antwort has been appointed as AIFM they will act independently from the AIFM and in the best interest of such funds (in relation to which they are appointed) and their shareholders/unitholders;

- Where employees or Directors of the AIFM act as board members of funds (including as the case may be their general partners) for which Antwort has been appointed as AIFM, they will implement Chinese walls if necessary;
- Where employees or Directors of the AIFM act as board members of AIFs (including as the case may be their general partners) for which Antwort has been appointed as AIFM, such employees or Directors shall declare themselves conflicted (as the case may be by declaring that they have a personal interest in the relevant transaction) and abstain from voting in relation to matters pertaining (but not limited) to the appointment of the AIFM, the supervision of the performance of its AIFM duties and, as the case may be, the termination of its appointment as AIFM;
- The AIFM has adopted internal organisation measures that provides for the segregation of duties amongst its employees where applicable and which is aimed 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 AIFM only supplies confidential information to third parties where required and authorised to do so by law or regulations and/or if this is provided for in the terms of the provision of the requested services. Confidential information regarding an investor shall only be shared internally as required unless other provisions have been agreed with the investor;
- Internal controls, particularly those covering the personal transactions of employees and Directors, ensure this compliance and also aid the prevention of potential conflict of interest. In particular, the AIFM's employees are not allowed to engage for their own account in transactions in securities held in the Sub-Funds if they are directly responsible for providing services for those Sub-Funds or have access to confidential information in connection therewith;
- There is always a separation between the interests of the AIFM and the private interests of its employees and in particular, the AIFM's employees are not allowed to engage in any business activity outside of Antwort that (i) competes with those of the AIFM and (ii) conflicts with the interests of the AIFM or its AIFs, or (iii) creates the appearance of a conflict of interest;
- AIFM's employees and its Directors shall avoid at all times the use of privileged information when undertaking transactions as principal of securities and shall comply with the AIFM's Code of Conduct and personal transactions procedure with regard to their personal transactions;
- The AIFM 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 its AIFs or investors. An AIFM's employee may only accept/offer a gift from/to a current or potential client or supplier if the gift is offered as a gesture of goodwill, and that this does not create an expectation of an obligation of the AIFM or the employee to that client or supplier, and vice versa. The gift limits are defined in the Code of Conduct. In order to comply with the European Union anti-bribery legal framework, the rules regarding gifts and entertainment strictly prohibit the AIFM's employees from providing direct gifts or entertainment to a public sector official.

The Policy and subsequent measures which are established for the prevention or management of Conflicts of Interest are designed to ensure that the Relevant Persons engaged in different business activities involving a risk of Conflict of Interest carry out these activities having a degree of independence which is appropriate to the size and activities of the AIFM and to the materiality of the risk of damage to the interests of the AIFs or their Investors.

Where necessary and appropriate for the AIFM to ensure the requisite degree of independence, the following measures will be applied.

1.1 Exchange of information restrictions

The AIFM will:

- Ensure the control of the exchange of information between Relevant Persons engaged in collective portfolio management activities or other related activities involving a risk of Conflict of Interest where the exchange of information may harm the interest of one or more AIFs and/or Investors;
- Ensure that no Relevant Person makes improper use of information acquired by virtue of his/her positions. This prohibition applies irrespective whether or not the Relevant Person or any associated person would gain directly or indirectly a personal advantage;
- Ensure that no Relevant Person discloses or allows to be disclosed, confidential information received in the course of the exercise of his/her duties as a Director or member of the Senior Management, unless that disclosure has been authorised by the Board of the AIF, is required to be disclosed by law or justified by business reasons. Matters such as processes, advertising and promotional programmes and statistics affecting financial results are particularly sensitive and must not be disclosed;
- Ensure that no Relevant Person discloses any information which is not publicly available and which would have a material effect on the managed AIF's valuation. The AIFM will further ensure that such information is not disclosed to anyone who may be influenced to subscribe for, buy or sell shares/units, or may advise others to do so. Such information includes, but is not limited to: profit forecasts, borrowings, impending litigation, and significant changes in operations, new products, applied investment techniques, new discoveries, and financial problems;
- Ensure that no Relevant Person buys or sells assets, which are also held in the portfolio of the managed AIFs, while being in possession of confidential information as a Relevant Person from the governed AIF structures, which, if disclosed publicly, would be likely to materially affect the managed assets of the AIF;

The Board of the AIFM shall determine when equities or shares/units of the AIF can be traded by a Relevant Person subject to legal or regulatory restrictions.

1.2 Supervision of the Relevant Persons

The AIFM shall also:

- Ensure the supervision of Relevant Persons, whose principal functions involve carrying out collective portfolio management activities on behalf of, or providing services to, other AIFs or Investors, whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the AIFM (principally through the monitoring and disclosure duties around personal transactions);
- Ensure that where obligations to other people or bodies may preclude a Director and/or a Conducting Officer from taking an independent position on an issue, the Director and/or the Conducting Officer should disclose the position to the Board and it is for the Board to judge whether or not he/she should take part in the Board's consideration of the issue.

For practical and efficiency reasons, implementation of such supervision and control may be centralised at the level of the Compliance -CO.

1.3 Remuneration of the Relevant Persons

Any direct link between the remuneration of any Relevant Person principally engaged in one activity and the remuneration of, or revenues generated by different Relevant Persons principally engaged in another activity has to be removed, where Conflicts of Interest may arise in relation to those activities.

In order to be able to detect and remove any such link, the compensation structure has been designed transparently and in accordance with the AIFMD rules as further detailed in the remuneration policy established and implemented by the AIFM.

1.4 Inappropriate influence restrictions

The AIFM shall prevent and/or limit any person from exercising inappropriate influence over the way in which a Relevant Person carries out collective portfolio management.

1.5 Simultaneous or sequential involvement restrictions

The AIFM shall prevent and/or control the simultaneous or sequential involvement of a Relevant Person in separate collective portfolio management activities where such involvement may impair the proper management of Conflicts of Interest.

In identifying situations that may cause a material risk of damage to the interests of an Investor, group of Investors, or an AIF, the AIFM must take into account whether the AIFM or a Relevant Person, or a person directly or indirectly linked by control to the AIFM:

- is likely to make a financial gain, or avoid a financial loss, at the expense of an Investor, group of Investors, or an AIF;
- has an interest in the outcome of a service or an activity provided to an AIF, an Investor or group of Investors or to a transaction carried out on behalf of an Investor, group of Investors, or an AIF, which is distinct from the Investor's, group of Investors', or AIF's interests in that outcome;
- has a financial or other incentive to favour the interests of another Investor or AIF over the interests of a specific Investor, group of Investors, or AIF;
- carries on the same activities for the AIF and for another AIF; or
- receives or will receive from a person other than an AIF, an Investor or group of Investors an Inducement in relation to collective portfolio management activities provided to the AIF, an Investor or group of Investors, in the form of remuneration, goods or services, that is not the standard commission or fee for that service.

Potential mitigating measures

Where the adoption or the application of one or more of the following measures and procedures do not ensure the requisite degree of independence, the AIFM shall adopt such alternatives or additional measures and procedures as are necessary and appropriate for those purposes.

Where the organizational or administrative arrangements made by the AIFM are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the AIFM, the AIFs or investors in the Sub-Funds are prevented, the Senior Management shall be promptly informed in order to take any necessary decision or action to ensure that the AIFM acts in the best interests of the Sub-Funds and their investors.

Note that this list is non-exhaustive.

1.6 Conflict Avoidance

Where the AIFM has identified a Conflict of Interest, it will seek to organise its business activities in a manner which avoids such a conflict. This may include considering the appropriateness of external relationships.

As part of the product approval process, an analysis of conflicts of interest (including rules on remuneration) is to be conducted for each new launched AIFs or new business relationship, assessing if they create a situation where the end clients may be adversely affected.

1.7 Conflict Management

Where conflicts are unavoidable, the AIFM will seek to identify them in advance and provide for their mitigation and management. These management arrangements will be designed to ensure the AIFM or

Relevant Persons are not advantaged to the detriment of an Investor, group of Investors, or AIF, and that no Investor, group of Investors, or AIF are disadvantaged.

The AIFM's employees and the Directors must inform the Compliance-CO if a conflict of interest, or potential conflict of interest, appears. Furthermore, employees have to direct any questions or report any potential breaches of this Policy to the attention of the Compliance-CO who will take appropriate action to manage the situation, depending upon the nature and the severity of each reported case.

1.8 Conflicts Disclosure

Where the AIFM is not reasonably confident that it is able to manage Conflicts of Interest to adequately protect the interests of an Investor, group of Investors, or AIF, the AIFM must clearly disclose the general nature and/or sources of Conflicts of Interest to the Investor, group of Investors, or AIF .

The disclosure will be in a durable medium and provide sufficient details and the reasons for the AIFM's decision to proceed despite having identify a Conflict of Interest, taking into account the nature of the Investor, group of Investors, or AIF, and the steps undertaken to mitigate the risks, in sufficient detail to enable that Investor, group of Investors, or AIF to make an informed decision with respect to the service in the context of which the Conflict of Interest arises. Each proven conflict of interest is recorded in the Actual Conflicts of Interest Register as distinct from the Potential Conflicts of Interest Register.

1.9 Conflict Monitoring

The AIFM has a number of procedures and controls to detect Conflicts of Interest as they arise, and Senior Management will regularly update the conflicts register and the procedures to adapt them to the business evolution of the AIFM. Once the AIFM has identified a Conflict of Interest, it has further procedures and controls to monitor the management arrangements of such conflicts.

The Senior Management:

- Ensures that this Policy is applied;
- Ensures the Policy is updated where applicable (and at least annually);
- Ensures the Potential Conflicts of Interest Register and the Actual Conflicts of Interest Register are maintained at all times.

The Compliance-CO ensures that:

- Manages and maintains the Potential Conflicts of Interest Register and the Actual Conflicts of Interest Register;
- Drafts the information to be sent to investors, where needed, based on instructions from the Board of Directors, and arranges for it to be sent;
- Drafts the reports concerning the monitoring of the application of the Policy, for both the Senior Management and the Board of Directors;
- Drafts the information concerning changes implemented in both the Potential Conflicts of Interest Register and the Actual Conflicts of Interest Register for the Board.

The AIFM ensures that the Delegate:

- takes all reasonable steps to identify, manage and monitor potential conflict of interest that may arise between itself and the AIFM and/or the Sub-Funds and their investors.
- has procedures in place to disclose potential conflict of interest to the Feder Funds and their investors as well as the procedures and measures to be adopted to mitigate them.

In addition, the AIFM compliance monitoring program incorporates specific tests aimed at reviewing its performance in the management of Conflicts of Interests it has identified. In particular, Conflicts of Interest shall be recorded in a specific register as further described under Section VII of this Policy.

1.10 Education and Awareness

All Relevant Persons receive a copy of this Policy. Relevant Persons external to the AIFM will receive a copy of the Policy upon entering into a contractual working relation with the AIFM. In addition, all Relevant Persons are required to give an undertaking of adherence to the AIFM's compliance procedures, including personal account dealing and receipt of gifts and Inducements.

All Relevant Persons also receive both formal and informal training with respect to Conflicts of Interest generally, and on specific or potential conflicts to the AIFM.

Main types of conflicts of interest

The below list of types of conflicts of interest sets out the actual and potential conflicts identified by the Senior Management that the AIFM faces in its day-to-day business. Senior Management will periodically review this Section and update it as appropriate. It will report any update to the Board for approval. This Section also summarises the means by which the AIFM manages these conflicts. This policy is made available to all Relevant Persons to ensure that they are aware of how the AIFM deals with relevant conflicts.

1.11 Investment Conflicts

The AIFM faces a variety of regular investment conflicts similar to those faced by most firms in a business similar to the AIFM's. To a large extent, these are managed by existing regulatory requirements arising in relation to the AIFM's conduct.

Issue	Potential Conflict	Management Arrangements
Co-Investment by Antwort personnel	Conflicts arising as a result of co-investment by the AIFs and Relevant Persons in an individual capacity (even when the latter pre-dates the former).	The AIFM manages and determines any potential co-investment conflicts with respect to each AIF. Generally, Covered Persons are restricted from investing in any opportunities within Antwort funds. If any such conflicts are determined to exist, Antwort would implement a regular review process.
Allocation of investments between Antwort Clients	Conflicts of interest arising in allocating investments among AIFs with overlapping investment mandates.	The AIFM has established and implements a Best Execution Policy and a New Product Launch & Portfolio Management Policy (defining the investment allocation rules). In addition, the AIFM has developed guidelines governing allocations and applies them as appropriate, with respect to investments by AIFs. Allocation conflicts are monitored periodically by the Compliance - CO who reports to the Senior Management and to the Board.

Favouring a counterparty	In the execution of transactions, the AIFM may favour certain counterparties over others where such counterparties offer the AIFM or Relevant Persons other products, services, allocations, or other gifts, entertainment or benefits (whether in a professional or personal capacity). Such practices will be subject to (i) AIFM rules (including the Law of 2013 and the Regulation) and to (ii) the Code of Conduct of the AIFM	The AIFM has a Best Execution Policy in place in respect of the execution activities undertaken by Relevant Persons on behalf of the AIF(s) it manages. The Compliance - CO performs best execution testing and any material exceptions to the policy are escalated to the Senior Management and to the Board, which monitors best execution periodically. In addition, the AIFM requires all Relevant Persons to certify that they have read, understood and will comply with the Code of Conduct which details Inducements and entertainment procedures.
Management and performance fees	A failure to properly disclose the amount and basis of calculation of, the fees and commission charged on a particular AIF could give rise to a conflict of interest between the interests of the AIFM, AIF(s) and Investors.	The governing documents for each of the AIFs set out detailed provisions for how carry and management fees are calculated. Such fees are calculated as per the accounting policy of the AIFM. The Conducting Officer in charge of the AIFM's finance function – or, in the event of a vacancy of the Conducting Officer, the Director in charge of overseeing the finance function – ensures, under the supervision of the Board, that such calculation are in line with the AIF's terms. These calculations are subject to quarterly reviews by the AIFM and an annual audit by the approved statutory auditor(s) of the AIFM.

1.12 Pricing and Valuation Conflicts

The AIFM is remunerated through management fees based on the Net Asset Value of the Sub-Funds. Potential conflicts therefore arise with respect to; inter alia, those issues listed below.

Issue	Potential Conflict	Management Arrangements
Fair valuation of financial instruments	Seeking to overstate or otherwise have influence over the fair valuation of investments in particular those which may not have a quoted market price or which may otherwise be difficult to value accurately	The AIFM follows the valuation methods detailed in the Valuation Policy. This will be checked by the approved statutory auditors of the AIFs.
Pricing and valuation errors	Not taking sufficient action to rectify pricing and other valuation errors or anomalies where to do so would have a negative impact on the price and value of those investments	The AIFM has established and implements a procedure for handling pricing and valuations errors.
Valuation Policy	Not implementing a valuation policy or deviating from the policy may	As part of their activities, the Compliance - CO, the internal auditor and statutory auditor may

	impact on the fair valuation of financial instruments	perform controls on the way the valuation policy is being implemented.
Ancillary fees	Receipt of ancillary fees including underwriting, monitoring, Directors, abort and transaction fees	The governing documents for each of the AIFs that incur these types of fees include negotiated provisions governing the extent to which any such fees offset such AIFs' management fees. There is a fee process managed by the AIFM.

1.13 Information Distribution and Disclosure Conflicts

The AIFM may disclose different levels of information to an Investor, group of Investors, or AIF or may hold information that is not permitted to be used for another Investor, group of Investors, or AIF. Potential Conflicts of Interest therefore arise with respect to; inter alia, those issues listed below.

Issue	Potential Conflict	Management Arrangements
Side letters and preferential terms	<p>Certain Investors may request preferential treatment or provision of information compared to other Investors in the same funds, which may give rise to a conflict of interest between the interests of Investors to whom preferential rights have been granted, and the interests of Investors to whom preferential rights have not been granted.</p> <p>A number of side letters may exist within the AIFM, each with differing rights which are not necessarily available to all Investors. The terms of our side letters may at times be material.</p>	Where preferential treatment is given, the side letter typically includes a Most Favoured Nation clause (" MFN ") tiered by size of investment. Side letters are generally negotiated by external counsel and vetted by the Compliance - CO prior to execution. Preferential treatments will be disclosed to Investors in accordance with AIFM rules (including the Law of 2013 and the Regulation).
Handling of Business Sensitive Information and Personal Information	Inappropriate handling of business sensitive or personal information (whether inside information or not) or using such information to invest illegally or to the detriment of some clients, Investors or AIFs	All Relevant Persons are required to certify that they have read, understood and will continue to comply with the Code of Conduct and the applicable supplements, which set out procedures for dealing with Business Sensitive or Personal Information.

1.14 Personnel Conflicts

The AIFM aims to employ experienced and professional staff. However, the actions of a Relevant Person may be influenced, or create an influence over the activities of the AIFM. Potential Conflicts of Interest therefore arise with respect to; inter alia, those issues listed below.

Issue	Potential Conflict	Management Arrangements
Personal account trading	Relevant Persons may trade on personal account in an inappropriate manner, including to the detriment of AIFs	All Relevant Persons are required to certify that they have read, understood and will continue to comply with the Code of Conduct and shall in normal conditions refrain from any personal accounts trading to the detriment of any of the AIFs managed by the AIFM.
Inducements and entertainment	The Relevant Persons may be influenced in making investment decisions or outsourcing selection where entertainment or other forms of Inducement are provided	All Relevant Persons are required to certify that they have read, understand and will continue to comply with Code of Conduct, which includes a section detailing the handling of Inducements and entertainment
Remuneration of employees	Remuneration structures may be created that incentivise a Relevant Persons to conduct their role within the firm in a manner that conflicts with the AIFM's regulatory obligations and/ or AIFs	The AIFM complies with its remuneration policy and maintain a fee structure where compensation is in accordance with typical industry standards. Relevant Persons may have long-term investments in AIFs, which align individual interests with those of the AIFM and the Investors.
Influence over other employees	Responsibilities are not apportioned effectively or Relevant Persons inadequately supervised to avoid collusion or undue influence over others	The management structure at Antwort ensures appropriate supervision of investment professionals, including for certain funds, investment committee approval for transaction. All Relevant Persons are required to certify that they have read, understand and will continue to comply with the Code of Conduct and the applicable supplements and they receive periodic compliance training. The AIFM has defined clear reporting lines, which are in line with AIFM rules.
Influence of outside business interests or activities	Relevant Persons who also have external commitments (i.e. directorships, other business interests) may be influenced to act in a manner that conflicts with the interests of the firm or AIFs	All Relevant Persons are required to read and sign-off on the Code of Conduct, which generally requires pre-clearance by the Compliance - CO of any proposed external commitment.
Independent member of the Board conflicting mandates with competing alternative	An independent member of the Board may hold management mandates with other, competing, alternative investment fund managers	Such Director shall be subject to (i) strict confidentiality with respect to the information brought to her/his knowledge in the exercise of her/his mandate as a Director of the AIFM and (ii) the AIFM's Conflict of Interests Policy. As such, she/he shall, among others, disclose, at the beginning of each Board

investment fund managers		meeting any actual or potential conflict that may arise from such situation. At the time of her/his appointment and updated on a regular basis, such Director shall declare any existing mandate to the AIFM, for the AIFM and its shareholder(s) to decide whether such other mandates are compatible with the exercise of a mandate as a Director with the AIFM. The Director shall as well, prior to accepting a new mandate, seek the approval from the Compliance - CO and the shareholder(s) of the AIFM.
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1.15 Relationship Conflicts

We need to identify, manage and, where appropriate, separate external relationships. Potential Conflicts of Interest therefore arise with respect to; inter alia, those issues listed below.

Issue	Potential Conflict	Management Arrangements
Staff appointment to investee fund boards	Conflicts include: <ul style="list-style-type: none"> - conflicts in allocation of time - Director moving to a newer AIF investment opportunity - investee company makes payments to Relevant Persons which do not go through the AIF(s) 	Potential conflicts are vetted on a case-by-case basis by the Compliance - CO where legal, regulatory and fiduciary obligations exist. The Compliance - CO reports to the Senior Management, and to the Board.
Relationships to Distributors and Introducers	Where the AIFM has relationships with third parties for the distribution of investment products, and relationships with third parties for the introduction of potential investors or distributors, they may be remunerated in a manner to incentivise the promotion of any one fund or product over any other, or in a manner to incentivise the marketing of their fund to investors and distributors without adequately assessing these third parties beforehand.	Antwort's internal investor relations team manages the fund raising process and, therefore, monitors the efforts of Distributors and Introducers, through this monitoring, the AIFM manages any potential conflicts. Any information relevant to the AIFM will be escalated to the Compliance - CO. While a Distributor or an Introducer might have different agreements for different funds, Antwort funds typically do not have overlapping strategies, as a result of which there is limited exposure to this specific conflict (as Investors focusing on, or money allocated to, a particular strategy would typically not consider alternative strategies).
Investor relationships	Where the AIFM has large or otherwise influential Investors they may be provided with greater fund transparency or provided with better fund liquidity	Depending on the nature of the relationship and the size of the Investors, the AIFM would usually apply the same rationale as that in respect of side letters, i.e., the AIFM has a fiduciary duty to all Investors. Per the Code of Conduct, the AIFM is required to treat AIFs and Investors fairly and reasonably. Potential conflicts are vetted on a case-by-case basis as appropriate by the Compliance - CO.

Maintenance of a register of Conflicts of Interest

The Compliance -CO maintains and keeps up to date a register of the Conflicts of Interest which have been identified or which risk to materialise in relation with the activities undertaken by or on behalf of the AIFM and which entail a material risk of damage to the interests of an Investor, group of Investors, or AIF.

As per the template under Appendix A, the register details the date when the Conflict of Interest was identified, the description of the conflict of interest, whether potential or actual, including its potential or actual impact, the identification of the person or units concerned by the conflict of interest, the decision taken to resolve it and the date when the decision was taken or when it was disclosed to the relevant parties and/or to the relevant Investor or group of Investors.

The list of potential Conflicts of Interest and preventive measures is not meant to be exhaustive. The list will be amended each time new potential conflicting situations arise in the course of the AIFM's business and activities.

To this end, the question of Conflicts of Interest should be regularly at the agenda of the Senior Management, which reports to the Board.

Evaluation of the Conflicts of Interest Policy and procedure's efficiency

This Policy and the procedures in place as set out above are reviewed on an on-going basis by the Compliance - CO and amended if necessary. When reviewing the Conflicts of Interest Policy, particular attention must be paid to the following points:

- The efficiency of the identification process;
- The adequacy of the preventive measures;
- The adequacy of the Conflicts of Interest management process;
- The communication to Investors.

At least once a year, the Senior Management and the Board review and validate this Policy.

Appendix A – Template register of conflicts of interests

Date of occurrence	Typology of conflict (as per Section IV.C. of the AIFM Conflict of interests policy)	Description of conflict (potential or actual)	Parties / persons involved	Potential and proven impacts of conflict	Disclosure/mitigation/avoidance measure(s) taken	Disclosure to investors required? (Y/N)	Follow-up performed	Resulting amendment to the Conflict of Interest Policy

Appendix B – Inducements within the meaning of Art. 24 of the Regulation

Article 24

Inducements

1. AIFMs shall not be regarded as acting honestly, fairly and in accordance with the best interests of the AIFs they manage or the investors in these AIFs if, in relation to the activities performed when carrying out the functions referred to in Annex I to Directive 2011/61/EU, they pay or are paid any fee or commission, or provide or are provided with any non-monetary benefit, other than the following:

- a) a fee, commission or non-monetary benefit paid or provided to or by the AIF or a person on behalf of the AIF;
- b) a fee, commission or non-monetary benefit paid or provided to or by a third party or a person acting on behalf of a third party, where the AIFM can demonstrate that the following conditions are satisfied:
 - i. the existence, nature and amount of the fee, commission or benefit, or, where the amount cannot be ascertained, the method of calculating that amount, is clearly disclosed to the investors in the AIF in a manner that is comprehensive, accurate and understandable, prior to the provision of the relevant service;
 - ii. the payment of the fee or commission, or the provision of the non-monetary benefit are designed to enhance the quality of the relevant service and not impair compliance with the AIFM's duty to act in the best interests of the AIF it manages or the investors in the AIF;
- c) proper fees which enable or are necessary for the provision of the relevant service, including custody costs, settlement and exchange fees, regulatory levies or legal fees, and which, by their nature, do not give rise to conflicts with the AIFM's duties to act honestly, fairly and in accordance with the best interests of the AIF it manages or the investors of the AIF.

2. The disclosure of the essential terms of the arrangements relating to the fee, commission or non-monetary benefit in summary form shall be considered as satisfactory for the purposes of point (i) of paragraph 1(b), provided that the AIFM commits to disclose further details at the request of the investor in the AIF it manages and provided that it fulfils this commitment.

Appendix C: Applicable regulations

This Policy should be in line with the following laws and regulations (non-exhaustive list):

- The Directive 2011/61/ EU on alternative investment fund managers (the “**AIFMD**”), as implemented in Luxembourg of the Luxembourg law dated 12 July 2013 on alternative investment fund managers, as amended (the “**AIFM Law**”),
- Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency (the “**Regulation**”),
- The CSSF Circular 18/698 replacing the CSSF Circular 12/546 on the authorization and organization of Luxembourg investment fund managers (the “**CSSF Circular**”).
- ESMA 34-39-992 Guidelines on performance fee
- EU Regulation 2022/1288 (in addition with EU 2019/2088) SFDR