OBAM / INVESTMENT MANAGEMENT

Conflicts of Interest Policy

Version 5, October 2026

OBAM / INVESTMENT MANAGEMENT

Contents

1	Introduction	3
2	Identification of Conflicts of Interest	5
3	Prevention of Conflicts of Interest	7
4	Management of Conflicts of Interest	10

1 Introduction

1.1 Definitions

Unless the context expressly provides otherwise, capitalized words and expressions used in this Conflicts of Interest Policy ("Policy") shall have the meaning given to them in the list of definitions of the Administrative Organisation and Internal Controls ("AO/IC") Handbook of OBAM Investment Management B.V. ("OBAM IM"). For the purposes of this Policy, "Client" refers to any person or entity to whom OBAM IM provides investment services, including professional mandate clients, as well as the investors in the Fund(s) managed by OBAM IM.

1.2 Purpose and scope

This Policy has been designed and adopted to establish the framework for the identification, prevention and management of conflicts of interest in accordance with applicable Dutch and European regulatory requirements.

This Policy applies to OBAM IM and all business activities undertaken by OBAM IM, including the management of the Fund(s) and the provision of investment services to Clients.

For the purposes of this Policy, a conflict of interest is any situation or eventin which the interests of OBAM IM, its Staff, or any other stakeholder conflict or may conflict with the interests of a Client.

1.3 Legal framework

This Policy is designed to comply with all applicable laws and regulations governing the identification, prevention and management of conflicts of interest, as identified in the Compliance Monitoring Plan, including relevant provisions of Dutch financial supervision legislation and directly applicable European Union legislation. This Policy further takes into account applicable delegated and implementing regulations, as well as guidelines, recommendations and interpretative communications issued by competent supervisory authorities and regulatory bodies at both national and European level.

OBAM IM shall ensure this Policy remains consistent with applicable legal and regulatory requirements and shall review and update it periodically, or where necessary, to reflect relevant legal, regulatory and supervisory developments.

1.4 Governance

The Management Board is responsible for the overall development and implementation of this Policy. On behalf of the Management Board, the CFRO acts as the Policy owner and is accountable for the maintenance and periodic review of this Policy.

The CFRO delegates the operational execution and oversight of this Policy to the Legal & Compliance Officer ("Compliance"). In performing these responsibilities, Compliance involves, relevant subject matter experts and/or the other members of the Management Board where necessary.

1.5 Evaluations and amendments

This Policy is adopted by the Management Board. The CFRO is responsible for assessing the effectiveness of this Policy and identifying any deficiencies at least once every two (2) years, or more frequently if required.

The Policy shall be updated without undue delay in the event of material changes to applicable laws and regulations, OBAM IM's strategy, activities, governance or internal requirements. Furthermore, this Policy shall be reviewed prior to investing in a new asset class and/or launching a new investment fund.

Any proposed amendments to this Policy, including the outcome of the periodic review, shall be submitted to the Management Board for approval. Staff members shall be informed of any material changes to this Policy in a timely manner.

2 Identification of Conflicts of Interest

Conflicts of interest may arise in the course of OBAM IM's business activities and may compromise OBAM IM's obligation to act in the best interest of its Clients. A conflict of interest is any situation in which the interests of OBAM IM, its Staff or another stakeholder conflict, or may conflict, with the interests of a Client, and where such conflict could potentially result in a disadvantage or harm to that Client.
It is therefore the responsibility of all Staff members to remain alert to circumstances that may give rise to an actual, potential or perceived conflict of interest and to report or consult Compliance in case of any uncertainty or concerns.
This section provides guidance on identifying circumstances that may result in conflicts of interest and the measures for escalating and managing such situations.

2.1 Key stakeholders

When identifying potential conflicts of interest, OBAM IM considers situations where the interests of different stakeholders may conflict and where such conflicts could adversely affect the interests of Clients. The key stakeholders considered in this assessment include:

- OBAM IM;
- Staff (both temporary and permanent, and including members of the Management Board);
- Members of the Supervisory Board of OBAM IM;
- Shareholders of OBAM IM;
- Clients;
- The Fund(s); and
- External service providers.

2.2 Conflicts of interest events

OBAM IM has identified that conflicts of interest typically arise within specific stakeholder relationships and business scenarios. To assist Staff in identification, this section categorizes conflicts by relationship type, regulatory events and practical examples.

Stakeholder Relationships - Potential conflicts of interest may arise between the interests of:

- Clients and OBAM IM Staff: e.g., conflicts arising from personal investments or outside positions.
- Clients and OBAM IM as an entity: e.g., conflicts related to fee structures, remuneration, or corporate objectives.
- Between or among different Clients: e.g., scenarios where favoring one (group of) Client(s) disadvantages another.
- OBAM IM and its external service providers or their affiliates: e.g., (potential) conflicts arising from outsourcing arrangements or the receipt of inducements.

Events - In accordance with applicable regulations, OBAM IM qualifies at least the following events as a conflict of interest:

- Financial gain: a stakeholder makes a financial gain or avoids a loss, at the expense of a Client;
- Distinct interests in outcome: a key stakeholder has an interest in the outcome of a service or activity provided to Clients, or of a transaction carried out on behalf of Clients, which is distinct from the Clients' interest in that outcome;
- Favoring: a stakeholder has a financial or other incentive to favor the interest of a Client (or group of Clients) over the interests of (i) the Fund(s) or (ii) other Clients;
- Parallel/ same services: OBAM IM carries out the same activities or business for its own account as it does for its Clients;
- Inducements: a stakeholder receives an inducement from a person other than a Client in relation to services provided to Clients, in the form of monetary or non-monetary benefits other than standard commissions or fees;
- Misuse of voting rights: OBAM IM exercises voting rights on behalf of Clients in a way where the result is not in the best interest of those Clients.

Practical Examples - The following non-exhaustive list provides examples of situations where potential conflicts may manifest in OBAM IM's daily operations:

- Trade Allocation: Allocating a partially filled trade or a limited IPO opportunity among different Client mandates or funds.
- Product Lifecycle: Developing new investment products or closing/merging existing funds where OBAM IM's commercial interest may conflict with Client suitability.
- Sustainability (ESG): Integrating sustainability risks in processes where the chosen methodology may not fully align with a specific Client's sustainability preferences.
- Information Handling: The use of confidential, proprietary, or potential inside information for personal gain or to benefit one Client over another.
- Personal Conduct: Interpersonal relationships between Staff members that could influence professional judgment or business interactions.
- Gifts & Entertainment: Receiving substantial non-monetary gifts from brokers or vendors that may influence OBAM IM's behavior to the detriment of Clients.

3 Prevention of Conflicts of Interest

OBAM IM has implemented both general and specific risk control measures to prevent conflicts of interest where possible. These risk control measures take into account the different types of conflict events, their likelihood, their potential impact and OBAM IM's risk appetite regarding such events.

To this end, OBAM IM assesses the risk of conflicts of interest as part of its Systematic Integrity Risk Assessment (SIRA). The SIRA identifies specific scenarios in which conflict events are likely to manifest and evaluates their potential impact on Clients of OBAM IM and/or the Fund(s). This assessment is reviewed at least annually and updated by Compliance to reflect new potential conflicts or amended mitigation measures. The outcome of this annual review is shared with the Management Board for formal approval.

3.1 General principles to avoid conflicts of interest

OBAM IM adheres to the following basic principles to prevent potential conflicts:

- *Culture of Openness*: Potential conflicts will not be ignored. The Management Board strives for a culture where Staff are incentivized to identify and notify potential conflicts at an early stage;
- *Governance Decision-Making:* When making decisions regarding governance or business operations, the Management Board assesses whether any potential conflicts of interests may arise as a consequence;
- *Staff Awareness:* Staff awareness is continuously maintained and reinforced, amongst others through quarterly Compliance attestations, ensuring Staff remain fully aware of their obligations and applicable procedures concerning conflict management.

3.2 Overarching Governance and Organisational Controls

To ensure an appropriate level of independence and objectivity across its operations, OBAM IM has implemented the following structural governance and organisational controls::

- *Three Lines of Defence:* A clear segregation of duties between operational tasks and independent control functions (Risk Management, Compliance, and Internal Audit).
- *Information Barriers:* Procedures and logical/ physical access restrictions (Chinese Walls) to control the exchange of confidential or price-sensitive information between departments or activities involving a risk of conflict.
- *Remuneration Structure:* The removal of any direct link between the remuneration of Staff engaged in one activity and the revenues generated by Staff engaged in a different, potentially conflicting activity.
- *Influence Control:* Organisational measures to prevent any person from exercising inappropriate influence over the way Staff carry out investment activities.

- *Delegation & Outsourcing Governance:* Thorough due diligence and ongoing monitoring frameworks for external service providers to ensure delegated activities continue to be performed in alignment with interests of the Client and the Fund(s).
- *Code of Conduct & Integrity Framework*: Overarching ethical standards and conduct principles setting the 'tone at the top' and establishing clear expectations for all Staff regarding professional integrity and conflict avoidance.
- *Governance conflicts*: Conflicts of interest arising within OBAM IM's governance structure are managed through formal governance procedures. Members of the Management Board and Supervisory Board are required to disclose actual or potential conflicts before decisions are taken and must abstain from discussions and voting where appropriate. Conflicts involving Management Board members are assessed by the Supervisory Board in accordance with the applicable Terms of Reference.

3.3 Specific Operational Controls and Policy Measures

To safeguard its independence and effectively mitigate the specific conflict scenarios identified in Section 2.2 of this Policy, OBAM IM applies targeted operational controls and detailed policy requirements across its daily business activities.

3.3.1 Personal Conduct & Market Integrity

- *Outside Positions:* Staff, members of the management Board and Supervisory Board must notify Compliance and the Management Board by email of any intended external position or activity before accepting or commencing it, in accordance with the Outside Positions Policy. No external position or activity may be accepted or commenced unless prior written approval has been obtained from both Compliance and the Management Board. Compliance and the Management Board, in consultation with the individual concerned, shall assess each proposed external position or activity to determine whether it qualifies as an Outside Position, and wheather it gives rise to an actual, potential or perceived conflict of interest, imposes an unacceptable time commitment or operational impact, or presents integrity, regulatory or reputational risks for OBAM IM or its Clients.
- *Market Abuse Policy and Personal Transaction Policy* – Detailed rules on personal account dealing, inside information and market abuse to prevent Staff, members of the management Board and Supervisory Board from using confidential information or price-sensitive information for personal benefit, as set out in the Market Abuse Policy and Personal Transaction Policy.
- *Gift Policy and Inducement Policy:* Staff may only accept or provide minor non-monetary benefits in accordance with the Gift Policy and Inducement Policy. Monetary benefits are strictly prohibited. While all benefits must be recorded in the relevant registers, prior approval from the Management Board is required for all inducements and for gifts exceeding the defined reasonable thresholds. These measures ensure that benefits do not impair Staff's independence or create a conflict of interest.
- *Research Costs:* Research relating to Client portfolios is funded by OBAM IM's own resources. Research relating to the Fund(s) is charged to the relevant Fund(s). These costs are allocated between the Fund(s) and OBAM IM's own account based on appropriate cost drivers.

3.3.2 Portfolio Management & Trading Operations

- *Fair Treatment of Investors:* OBAM IM is committed treating all investors fairly and consistently. Investors are treated in accordance with the rights attached to their share class as set out in the Fund prospectus, and contractual arrangements are reviewed by Compliance to ensure consistency with those rights. Liquidity is managed in accordance with the Liquidity Management Policy to ensure redemption requests are handled fairly without preferential treatment during periods of market stress.
- *Parallel Portfolio Management:* Where OBAM IM manages multiple portfolios with similar investment strategies, investment decisions are made consistently while taking account of each Client's or Fund's specific investment guidelines and restrictions. Investment decisions that deviate for a particular Client or Fund must be justified and documented. Order aggregation and allocation are performed in accordance with the Order Handling and Best Execution Policy, using pre-defined allocation principles designed to ensure fair treatment.
- *Exercise of Voting Rights:* Voting rights are exercised in accordance with the Voting and Engagement Policy and, where applicable, Client-specific voting instructions documented in the Investment Management Agreement. Compliance monitors adherence to the applicable voting guidelines, while OBAM IM reports its voting and engagement activities to Clients and publishes periodic voting reports for the Fund(s), including any material deviations and their rationale.

3.3.3 Client Relationships

- *Conflicts between Clients:* Before entering into a new client relationship or providing additional investment services, OBAM IM performs a conflict of interest assessment. Where identified conflicts cannot be adequately prevented or mitigated, the client relationship or service will not be approved.

4 Management of Conflicts of Interest

Where the preventive measures described in Chapter 3 are not sufficient to eliminate or adequately mitigate a conflict of interest, the conflict shall be managed in accordance with the procedures set out in this Chapter.

4.3 Identification and Reporting

All Staff are responsible for remaining alert to actual or potential conflicts of interest arising in the course of their activities. Any identified or suspected conflict must be reported to Compliance without undue delay. Compliance performs periodic enquiries with Staff to identify new or evolving conflicts of interest. The COO is responsible for monitoring whether external service providers have identified conflicts of interest that could affect the interests of Clients.

4.4 Assessment and Escalation

Upon notification of a potential conflict of interest, Compliance assesses:

- the nature and scope of the conflict;
- the activities or services affected;
- the likelihood that Clients may be disadvantaged; and
- the effectiveness of existing mitigating measures.

Where appropriate, Compliance consults with the CFRO during the assessment.

Material conflicts are escalated to the Management Board without undue delay. Compliance and the Management Board jointly determine the appropriate position and course of action in relation to the Supervisory Board and, where applicable, the AFM, in accordance with the applicable governance arrangements and the Incident Management Policy.

Where a member of the Management Board is personally conflicted in relation to the matter, that member shall not participate in the decision-making process. The appropriate governance arrangements shall be followed to ensure that the assessment, decision-making and any required notification remain independent and effective.

4.5 Mitigation

Where a conflict of interest requires additional controls, Compliance prepares an appropriate mitigation plan for approval by the Management Board. The mitigation plan may include organisational measures, enhanced monitoring, segregation of responsibilities, restrictions on activities, or other appropriate controls. Following approval, Compliance oversees implementation and reports progress to the Management Board.

4.6 Disclosure

OBAM IM will disclose a conflict of interest only where the organisational arrangements and mitigating measures implemented are not sufficient to ensure, with reasonable confidence, that the risk of damage to the interests of Clients has been adequately mitigated.

Any disclosure shall be approved by the Management Board before being made. Where disclosure is required, it shall include:

- a statement that the conflict could not be adequately mitigated through organisational arrangements;
- a description of the nature and source of the conflict;
- an explanation of the associated risks for Clients; and
- the measures implemented to reduce those risks.

Disclosures shall be made before the relevant service is provided or the conflict may reasonably materialise and, where appropriate, published on OBAM IM's website.

4.7 Conflicts of Interest Register and Record Keeping

Compliance maintains a Conflicts of Interest Register containing all identified, reported and managed conflicts of interest. The register is retained for a minimum period of five years.
Compliance reports periodically to the Management Board and Supervisory Board on the status of reported conflicts of interest as part of the regular Risk and Compliance reporting.

4.8 Roles and Responsibilities

Staff	▪ All Staff are responsible for identifying actual, potential and perceived conflicts of interest, avoiding conflicts where possible, and promptly reporting any such conflicts to Compliance. Staff shall cooperate with any assessment and comply with any mitigating measures imposed.
Compliance	▪ Monitoring compliance with this Policy; ▪ Assessing reported conflicts of interest; ▪ Advising on appropriate mitigating measures; ▪ Maintaining the Conflicts of Interest Register; ▪ Monitoring implementation of approved mitigation measures; ▪ Reporting material conflicts to the Management Board; and ▪ Coordinating conflict website disclosures and AFM notifications where required.
COO	▪ The COO oversees conflicts of interest arising from outsourced activities and external service providers and monitors whether appropriate controls are in place to identify, manage and escalate conflicts that may affect Clients.
Management Board	▪ Ensuring that an effective conflicts of interest framework is maintained; ▪ Reviewing and approving mitigation measures or conflict disclosures where required;

	▪ Overseeing material conflicts of interest; ▪ Promoting a culture of integrity and effective conflict management; ▪ Ensuring that OBAM IM acts in the best interests of its Clients; and ▪ Approving this Policy and reviewing it at least once every two (2) years, or more frequently if required.
Supervisory Board	▪ The Supervisory Board receives periodic reporting on material conflicts of interest and oversees the effectiveness of OBAM IM's conflicts of interest framework as part of its governance and oversight responsibilities.