

## CONFLICTS OF INTEREST MANAGEMENT POLICY

This conflicts of interest policy sets out the legal and regulatory requirements as well as the related actions that CA Indosuez Wealth (Asset Management) ("CAIWAM") complies with to meet its obligations in the area of conflicts of interest, in its capacity as an approved management company within the meaning of chapter 15 of the modified Law of 17 December 2010 concerning undertakings for collective investment (the "2010 Law") and in its capacity as an approved manager of alternative investment funds within the meaning of the law of 12 July 2013 concerning alternative investment fund managers (the "GFIA law"), which manages undertakings for collective investment subject to Part I of the 2010 Law and other types of funds qualified as alternative investment funds.

A "conflict of interest" means any situation in which the discretion or decision-making power of a natural person, legal entity, company or organisation may be influenced or altered, in terms of its independence or integrity, by personal considerations, direct or indirect interests, or by pressure from a third party. This concept also covers private conflicts of interest of staff (managers and employees) that may have an adverse impact on the performance of their duties and responsibilities.

CA Indosuez Wealth (Asset Management) may therefore face situations where the interests of one Customer could be in conflict with those of another Customer, or with the interests of CA Indosuez Wealth (Asset Management), situations where the interests of the Customers could be in conflict with those of one of its employees or situations where the interests of CA Indosuez Wealth (Asset Management) could be in conflict with those of another entity of the Crédit Agricole Group (the "Group").

In addition to the above, CA Indosuez Wealth (Asset Management) takes into account legal regulatory requirements and factors sustainability risks into the management of the UCITS, based on the nature, scale and complexity of their business activity in accordance with Commission Directive 2010/43/EU of 1 July 2010 as amended by Commission Delegated Directives (EU) 2021/1270 and 2021/1255 of 21 April 2021.

In order to prevent these conflict of interest situations and rectify them when they arise, and in order to protect and give priority to the Customers' interests and comply with applicable regulations and the Group's best practices, CA Indosuez Wealth (Asset Management) has implemented the following measures:

- Implementation, maintenance and application of an effective conflicts of interest management policy;
- Management of privileged information and information barriers;
- Rules relating to the repayment of investments;
- Rules relating to the governing bodies of CA Indosuez Wealth (Asset Management);
- Rules relating to the senior management of CA Indosuez Wealth (Asset Management);
- Rules relating to the staff of CA Indosuez Wealth (Asset Management);
- Rules relating to management information of CA Indosuez Wealth (Asset Management);
- Rules relating to the Compliance, Risk Management and Internal Audit functions;
- Rules relating to personal transactions;
- Rules relating to benefits;
- Rules relating to the exercise of voting rights;
- Rules relating to compensation policy;
- Rules relating to delegation of functions;
- Rules relating to the valuation function;
- Rules relating to the custodian function.
- Rules on managing sustainability risks, in particular the obligation of control by management bodies and the supervisory function and their duty of care.

## POTENTIAL CONFLICTS OF INTEREST

CA Indosuez Wealth (Asset Management) carries out the activities of a UCITS management company in accordance with Chapter 15 of the modified Law of 17 December 2010 and an alternative investment fund manager in accordance with the Law of 12 July 2013.

As a management company and manager of alternative investment funds, CA Indosuez Wealth (Asset Management) is subject to Delegated Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector and therefore recognises the potential conflicts of interest that may arise as a result of factoring sustainability-related risks into their processes, systems and internal controls.

The central administration, distribution and investment management activities for the UCITS and certain AIFs have been delegated inter alia to other Group entities.

The custodian bank, registrar and risk management support activities for the UCITS and AIFs, as well as the investment advisory activities for private equity AIFs, have been entrusted to other Group entities.

### POTENTIAL CONFLICTS OF INTEREST BETWEEN CA INDOSUEZ WEALTH (ASSET MANAGEMENT) AND THE GROUP OR OTHER GROUP ENTITIES

Potential conflicts of interest	Measures to manage potential conflicts of interest
Independence of entities	A contract or agreement is signed between CA Indosuez Wealth (Asset Management) and each of the Group's entities.
Independence of control functions	Each Group entity has a permanent internal control function.
Governance	Each Group entity has its own internal regulations, supplemented by a set of directives and procedures, including on ethics.
Compensation of the activities of CA Indosuez Wealth (Asset Management), delegates and appointed entities	Transparency of information in the prospectus for the funds under management relating to commissions and compensation of CA Indosuez Wealth (Asset Management) and the described entities.
Equitable and equal treatment of investors in the funds managed by CA Indosuez Wealth (Asset Management) and other investors and/or Customers of the Group entities	Directives, procedures and rules of conduct in place within the Group entities to comply with the principle of priority to the Customers' interests.
Different sustainability positions	CA Indosuez Wealth (Asset Management) must ensure that the interests pursued by the Group are consistent with its own policies.

**ACTIVITY CONCERNED: MANAGEMENT COMPANY/ALTERNATIVE INVESTMENT FUND MANAGER - CA INDOSUEZ WEALTH (ASSET MANAGEMENT) (AND/OR ITS DELEGATES) AND ITS CUSTOMERS**

Potential conflicts of interest	Measures to manage potential conflicts of interest
Governance	<p>CA Indosuez Wealth (Asset Management) and each of the entities under management have separate boards of directors. The boards of directors of the funds under management and CA Indosuez Wealth (Asset Management), or another Group entity, are not predominantly made up of the same members.</p> <p>Organisation within CA Indosuez Wealth (Asset Management):            Separation of the management, control and distribution functions from the team level up to the Management level;            Provisions in the articles of association of CA Indosuez Wealth (Asset Management) in the case where a board member has a personal interest that conflicts with that of CA Indosuez Wealth (Asset Management).</p>
Unequal treatment of Customers	<p>Directives and procedures in place within CA Indosuez Wealth (Asset Management) to comply with the principle of equal treatment of Customers:</p> <ul style="list-style-type: none"> <li>• Rules of conduct, including for execution, processing and allocation of trading orders and subscription/redemption orders;</li> <li>• Handling of NAV errors and non-compliance with investment rules;</li> <li>• Internal regulations;</li> <li>• Code of ethics.</li> </ul> <p>In the case of delegated functions, CA Indosuez Wealth (Asset Management) ensures that the delegate actually implements such procedures.</p> <p>Transparency of information, equal treatment and rules for the management of investments and subscriptions/redemptions in terms of the issue documents and legal documents of the funds under management.</p>
Compensation of CA Indosuez Wealth (Asset Management)	<p>Compensation policy in place within CA Indosuez Wealth (Asset Management), in the case of delegated functions, CA Indosuez Wealth (Asset Management) ensures that the delegate actually implements such procedures.</p> <p>Transparency of information in the prospectus for the funds under management relating to commissions and compensation of CA Indosuez Wealth (Asset Management).</p>

Choice and compensation of intermediaries and providers	Transparency of the information of appointments and compensation of intermediaries and providers in the issue documents and legal documents of the funds under management. In the case of delegated functions, CA Indosuez Wealth (Asset Management) carries out due diligence at the delegate.
Different sustainability positions	CA Indosuez Wealth (Asset Management) ensures that the companies/funds with which it works have aligned positions on the environmental, social and government characteristics that they monitor. This helps CA Indosuez Wealth (Asset Management) to ensure that commitment decisions are aligned with its ESG strategy and are free from any external or internal influence.

Potential conflicts of interest	Measures to manage potential conflicts of interest
Investment products offered to Customers managed by CA Indosuez Wealth (Asset Management)	<p>All investment products offered to Customers reflect the Group's Wealth Management business strategy. They are approved in advance by the local or the business line's new business &amp; products committee and by the Management Committee of CA Indosuez Wealth (Asset Management).</p> <p>The issue documents and legal documents of the funds under management set out the investment strategies and rules in a transparent manner. The Risk Management and Permanent Control of CA Indosuez Wealth (Asset Management) continuously ensure that these investment policies and rules are complied with.</p>
Handling and taking into account customer complaints	<p>Complaints from Customers are handled by the compliance function, an independent function that reports directly to Executive Management.</p> <p>A procedure for the handling of Customer complaints is in place at CA Indosuez Wealth (Asset Management).</p> <p>The issue documents of the funds under management inform the Customers of their right to file a complaint and to obtain the related directive, free of charge, at the registered office of CA Indosuez Wealth (Asset Management) or at the registered office of the relevant funds managed.</p>
Exercise of voting rights	<p>The exercise of voting rights is carried out by the investment management delegate according to the tri-party contract signed between the fund under management, the delegate and CA Indosuez Wealth (Asset Management).</p> <p>Voting rights are exercised in accordance with the procedure laid down by CA Indosuez Wealth (Asset Management). This procedure also sets out the procedures to follow in the event of an actual conflict of interest in the exercise of voting rights.</p>
Portfolio rotation	<p>The Risk Management and Permanent Control department undertakes monthly controls on the portfolio rotation of the funds under management.</p> <p>The variable compensation of the employees and Management of CA Indosuez Wealth (Asset Management) is under no circumstances linked to portfolio rotation.</p>

**MANAGEMENT COMPANY/MANAGER OF ALTERNATIVE INVESTMENT FUNDS - EMPLOYEES OF CA INDOSUEZ WEALTH (ASSET MANAGEMENT) AND ITS CUSTOMERS**

Potential conflicts of interest	Measures to manage potential conflicts of interest
Gifts and Benefits	Employees are required to immediately declare gifts and benefits.
Use of privileged information	The internal governance of CA Indosuez Wealth (Asset Management) officially forbids the employees from using, for personal purposes, any confidential and/or privileged information of which they may become aware in the performance of their duties. As part of the protection of confidential and/or privileged information, CA Indosuez Wealth (Asset Management) ensures that information barriers are put in place.
Personal transactions	Employees' personal transactions are subject to specific rules.
Exercise of several external activities or holding corporate offices	The employees of CA Indosuez Wealth (Asset Management) must declare and obtain prior approval to hold a corporate office or exercise another external activity.

**MANAGEMENT COMPANY/ALTERNATIVE INVESTMENT FUND MANAGER – CA INDOSUEZ WEALTH (ASSET MANAGEMENT) AND ITS SERVICE PROVIDERS**

Potential conflicts of interest	Measures to manage potential conflicts of interest
ESG Data	In order to prevent any conflict of interest associated with its choice of data provider, the Group has a system in place for assessing the methodology, with a number of factors (price, quality, coverage, etc.) to be taken into account in the selection process. The final choice is made by the ESG committee after approval is granted by the ESG team.