CONFLICT OF INTEREST MANAGEMENT POLICY

Company: STILGAR Asset Management SAS
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INTRODUCTION

Stilgar Asset Management has formalized a Conflict of Interest Management Policy and implemented specific organizational and control measures to prevent, identify, and manage situations that could harm the interests of its clients. Should any conflicts of interest arise, they will be managed in the best interests of clients, ensuring fair treatment and full, appropriate disclosure.

Depending on the situation, Stilgar Asset Management may:

- Proceed with the activity or operation if its organizational structure ensures the conflict of interest is appropriately managed.
- Inform the client if certain conflicts of interest persist, providing necessary details on their nature and origin.
- Refrain from proceeding with the activity or operation if it would create a conflict of interest.

It is important to note that Stilgar Asset Management operates as an independent asset management company in the conduct of its activities.

Stilgar Asset Management may, depending on the conflict of interest situations:

- Proceed with the activity or operation if its organizational structure ensures the potential conflict of interest is appropriately managed;
- Inform the client if certain conflicts of interest may persist, providing them with the necessary information regarding their nature and origin;
- Refrain from proceeding with the activity or operation if it would create a conflict of interest

Stilgar Asset Management is committed to managing all conflicts of interest, from detection to appropriate resolution. To this end, the company has established an organizational framework to:

- Prevent the occurrence of conflicts of interest through staff awareness of internal and industry-wide rules and codes of conduct, and the implementation of strict rules and procedures, including:
  - An internal control system.
  - Separation of functions that could generate potential conflicts.
  - Continuous monitoring to ensure that the products and services offered to clients align with their profiles and expectations and do not conflict with their interests.
  - Recording of telephone conversations with order providers.
  - Prohibition of personal transactions that do not comply with company rules.
  - Training and awareness programs for all staff on industry best practices.
- Identify conflicts of interest that could harm client interests through a risk mapping of potential conflicts. This mapping specifies the activities or operations where conflicts of interest are likely to arise. The Compliance Officer (RCCI) is responsible for ensuring this mapping is kept up to date
- Manage potential conflicts of interest by:
  - Providing clients with complete and objective information, avoiding biased arguments while highlighting the constraints and risks associated with certain products or operations.

- Requiring employees to declare gifts and benefits received, in accordance with Stilgar Asset Management's rules, and to report any conflicts of interest as soon as they arise.

NOTE

This document provides a summary of the key principles and mechanisms of Stilgar Asset Management's conflict of interest prevention and management policy. The full internal document (non-public) contains detailed provisions for implementation.