



CONFLICT OF INTEREST POLICY

November 2025

## 1 INTRODUCTION

Oakley Capital Manager s.à r.l. (hereafter the “OCMS” or the “Company”) is a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 26A, Boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg trade and companies register (RCS) under number B.277388.

The Company is an alternative investment fund manager (“AIFM”) authorised by the CSSF in Luxembourg under Chapter 2 of the AIFM Law (Law of 12 July 2013).

This policy set out the rules applying to OCMS, when identifying and monitoring conflicts of interests (“COI”), in compliance with the applicable rules as listed in section ‘3. Legal basis’.

## 2 PURPOSE AND SCOPE

This policy aims to identify some of the key conflicts of interest which might arise within the business of OCMS and its interaction with other entities of Oakley Group, third parties, employees, and investors.

This Policy details:

- How conflicts of interest are identified and managed;
- The escalation process;
- The conditions and characteristics of the disclosure of conflicts of interest to investors; and
- The recordkeeping of the conflicts of interest.

However, this policy is not comprehensive and all directors of the Company (and, as applicable, employees from time to time) should remain responsible for the communication of any potential or actual conflicts of interest that may arise, to OCMS Compliance Officer.

The Company takes all reasonable steps to identify, prevent and adequately manage or disclose conflicts of interest between it (including its directors and, as applicable, any employees from time to time, and any person directly or indirectly linked to the Company by control), and any Client (including the Oakley Funds), that arises or may arise in the course of the Company providing any service to Clients and in the course of carrying on its business.

## 3 LEGAL BASIS

The rules in force are defined as the rules with which OCMS shall comply in the conduct of its business. For this Policy, reference is made to:

- CSSF circular 18/698;
- EU Commission Delegated Regulation 231/2013 of 19 December 2012 supplementing the AIFMD;
- Law of 12 July 2013 on Alternative Investment Fund Managers (AIFM Law) ;
- EBA/GL/2017/11.

## 4 IDENTIFICATION OF CONFLICTS OF INTEREST

A Conflict of Interest is a situation where different parties have interests that conflict with each other. An interest is the source of any advantage, direct or indirect, of whatever nature, tangible or intangible, professional, commercial, financial, non-financial or personal. For the purpose of the Policy, the interest of the Company includes those of its directors, those linked to the Company directly or indirectly by control and Employees.

A Client means (i) any investments funds and the investors therein to which the Company provides services as AIFM (hereafter the “**Client**”).

Employees means all Employees of the Company including the Conducting Officers, the Managing Directors and the General Managers of the branches (hereafter the “**Employees**”).

The circumstances which could result in a conflict of interest are described below (non-exhaustive list):

- OCMS, an employee or one or more OCMS group entity, is likely to make a financial gain, or avoid financial loss, at the expense of a Fund;
- OCMS, an employee or one or more OCMS group entity has an interest in the outcome of a service provided to, or transaction carried out on behalf of the Funds managed by OCMS which is distinct from the Funds’ interests;
- An employee is involved in the business that is the same as the Funds’ business;
- OCMS or an employee has financial or other incentive to favor the interests of one Fund or group of Funds over the interests of another Fund or group of Funds;
- OCMS or an employee has financial or other incentive to favor the interests of one service provider over the interests of another service provider appointed/to be appointed;
- OCMS or an employee receives or will receive from a person other than the Fund(s) or its investors an inducement in relation to collective portfolio management activities provided to Funds in the form of monies, goods or services, other than the standard commission or fee for that service;
- The interests of the Funds are not treated in a fair way by the entity belonging to Oakley group in charge of the portfolio management of various other funds;
- A member of the board of managers of OCMS has other mandates which could be conflicted due to the nature of the entities in which the mandates are held;
- An employee is in charge of some activities/operations and is at the same time in charge of the control of these activities/operations.

When identifying Conflicts of Interests, OCMS shall consider Conflicts of Interests that may arise because of the integration of sustainability risks in processes, systems, and internal controls.

Conflicts of interest are generally prevented by ensuring that actions taken by OCMS are in best interests of the Funds and their investors.

The conducting officer in charge of the compliance function of OCMS (“the **Compliance Officer**”) and whenever necessary the board of managers (the “**Board**”, “**BoM**”) will identify and manage an actual or potential conflict of interest, which could materially affect the interests of the Funds and/or the Company.

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Where an employee becomes aware of circumstances, which he/she believes could constitute a conflict of interest and is likely to have a material impact on the interests of a Fund managed by OCMS, he/she shall report the matter to the Compliance Officer.

On an annual basis, each employee must complete and sign the Annual Declaration regarding conflicts of interest. The declaration must be made through My Compliance Officer (“MCO”).

Each board member of OCMS will declare ad hoc any potential conflicts of interests that may affect his/her decisions or activity as a board member when any conflictual situation arises and at least on the occasion of any board meeting.

## 5 MONITORING AND MANAGEMENT OF CONFLICTS OF INTEREST

Where a potential conflict is identified, the Company will establish a course of action, if the Col cannot be avoided for either its mitigation and management.

A total avoidance of all conflicts of interests is not realistic, even though the Company has in place controls to manage any conflicts, including but not limited to the following:

- the Board will determine whether additional conflicts of interest will arise as a result of any new Client or counterparty relationship;
- the Company has a Personal Account Dealing policy, which places restrictions on the personal account dealing undertaken by directors and employees of the Company in relation to any companies that are listed on the Investment Adviser’s “Restricted List” from time to time;
- the Company directors and employees are only permitted to deal in Oakley Group entities shares with the consent of the Chairman of Oakley Capital Investments Limited (“OCI”) and in any event not within any “closed period” as defined in OCI’s Share Dealing Code;
- the Company directors and employees and their connected persons will be restricted from having any interests in Oakley Funds, unless agreed in advance by the Board;
- the Company directors are paid a fixed fee so that their remuneration is not linked to the performance of any of the Clients;

## 6 CONFLICT OF INTEREST MONITORING

Where conflicts are unavoidable, the Company will take appropriate measures to mitigate and manage such conflicts in a manner that seeks to ensure that it and its managers act in the best interests of each of the investor (s).

As soon as reasonably practicable after a conflict of interest has become apparent, it is discussed amongst the Board of Directors.

The limited partnership agreements for each of the Oakley Funds contain provisions which state that the function of the respective limited partner investor committees is to resolve and /or consent to conflicts of interest which may impact on the respective funds.

The Board will update the Conflicts of Interest register as and when it becomes aware of additional conflicts. Once conflicts have been identified, further procedures and controls monitor the effectiveness of the management arrangements of such conflicts.

## 6.1 Corporate Conflicts of Interest

The Company faces a variety of common trading and investment conflicts, which to a large degree are managed by existing regulatory requirements arising in the context of its conduct of business.

## 6.2 Remuneration conflicts of Interest

The Company is remunerated by reference to the total funds under management (the AIFM service fees). Certain other members of Oakley Group are also remunerated as to the performance of the Oakley Funds, which in turn (to the extent of carried interest and clawback relating to unrealised investments) is determined by the valuation of the assets in the Oakley Funds. However, it should be noted that the Company itself and its directors are not paid performance fee or carried interest.

## 6.3 Information distribution and disclosure conflicts of Interest

The Oakley Group may disclose different levels of information to Investors in the Oakley Funds they advise / manage; or may hold information that is not permitted to be used for other Clients/Investors.

## 6.4 Employee conflict of interest

The Company aims to appoint experienced and professional personnel. However, the actions of a Company director or employee may be influenced by, or create an influence over, the activities of the Company.

In some permanent and critical situations involving potential conflicts of interest, the Company takes, when reasonably possible, structural measures to segregate the transactions concerned, often referred to as information barriers, so that these transactions are carried out independently of each other.

These measures may be based on organisational arrangements such as:

- The segregation of activities and their reporting line,
- Separated and restricted access to the premises (or part of them),
- Restricted or prohibited access to information (Chinese Walls on permanent or ad hoc basis).

The function of risk management shall be functionally and hierarchically separated from the operating units. Such separation shall ensure the risk management function do not carry out any conflicting tasks or is supervised by someone who is in charge of conflicting functions.

The Company considers the portfolio or risk management functions to be functionally and hierarchically separated from other potentially conflicting tasks only where the following conditions are satisfied:

- Employees engaged in the portfolio management tasks are not engaged in the control of such tasks
- Employees engaged in the risk management tasks are not engaged in the performance of potentially conflicting tasks such as operating tasks (portfolio management)
- Employees engaged in risk management functions are not supervised by those responsible for the performance of operating tasks (portfolio management)
- The performance and/or control of the risk management function and the performance and/or control of the investment management function must not be carried out by the same conducting officer
- the separation is ensured throughout the whole hierarchical structure of the delegate up to its governing body and is reviewed by the governing body and, where it exists, the supervisory function of the delegate.

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The Company establishes an independent risk control function. The independent performance of the risk management function requires:

- (i) that those performing the risk management function shall not be entrusted with conflicting duties,
- (ii) that they should make decisions on the basis of the data which they can appropriately assess and
- (iii) that the decision-making process should be capable of being reviewed.

### 6.5 Environmental, Social and Governance (« E.S.G. »)

When identifying Conflicts of Interests, OCMS shall consider Conflicts of Interests related to sustainability factors.

A list of possible ESG related Corporate Conflicts of Interest is kept in the register, linked to mitigation measures put in place for each conflict.

## 7 ROLE AND RESPONSIBILITIES

### Responsibility of the Board

As set out in the laws and regulations, the Board of the Company is responsible to identify, monitor and manage the Cols for the Company.

### Responsibility of the Employees

Employees of the Company have to adhere to the Policy and are responsible to comply with. All Employees have a duty to be mindful of Cols and to take all reasonable steps to assist in their identification and proper management.

As such, all Employees shall escalate any Col, potential or actual, that he/she may be aware of, to the management functions and to the Compliance function.

Relevant business team units must identify, when necessary, with the assistance of the Compliance function, situations and circumstances that may constitute or give rise to Cols in the activities they carried out. If necessary, they can develop specific guidance's in order to identify and report any Cols that may arise in the particular circumstances of their activities.

### Responsibility of the Compliance function

The responsibility for assessing the adherence of the Employees/the Company with the Cols policy has been assigned to the Compliance function, under the supervision of the Board and the Executive Committee.

Under the supervision of the Board and the Executive Committee, the Compliance function will:

- Draft for the Board of the Company, reports related to the controls carried out to check the adherence of the Policy by the Company businesses and Employees;
- Maintain a Cols register which records the type of activities carried out by the Company in which a Cols entailing a material risk of damage to the interest of a Client has arisen based on information reported to the Compliance function and/or identified by the Compliance function and/or the Cols Committee.
- Draft for the Board of the Company information relating to any changes implemented in the Cols register;
- Advise and provide assistance in the identification and management of Cols;

## 8 UPDATE AND REVIEW OF THE POLICY

The Company is committed to ensuring that its policies and procedures are comprehensive and up-to-date, particular as new information, techniques, laws and regulations come into effect.

The compliance department shall review and update the Policy at least annually and ad hoc when required.