



Conflicts of interest prevention and management policy

Reference: I-3

Responsibility

Person responsible for the procedure	Compliance and Internal Control Manager
Department	Compliance
Point of contact	Compliance

Purpose of the procedure

In accordance with applicable regulatory requirements, IVO Capital Partners establishes and maintains an effective policy for managing conflicts of interest, set out in writing and appropriate to its size, organisation, nature, scale and complexity of its activities.

This policy must therefore make it possible to prevent, identify and handle conflicts of interest, in order to prevent them from harming the interests of clients and unitholders, and thus avoid any reputational risk.

List of tools/applications used

Tool(s)	Mapping of potential conflicts of interest; Register of proven conflicts of interest; Microsoft Office; Outlook; UCITS Conflicts of Interest vs Litigation EXCEL file
Application(s)	Infin

List of reports used	Archiving (yes/no)	Archive location
Mapping of potential conflicts of interest	Yes	X:\RCCI\Cartographie des conflits d'intérêts
Register of proven conflicts of interest	Yes	X:\RCCI\Cartographie des conflits d'intérêts
Declaration of external functions and mandates	Yes	X:\RCCI\Déontologie\Déclarations mandats extérieurs

Procedure update management

Version	Date	Status	Changes made by	Nature of changes
V1	12/12/2013	Validated	AGAMA Conseil	Creation
V2	06/06/2018	Validated	AGAMA Conseil	Recasting of the Policy in the new procedure format
V3	30/05/2022	Validated	RCCI	General review
V4	26/01/2023	Validated	RCCI	Modification of governance and Compliance and Internal Control Manager
V5	25/05/2023	Validated	RCCI	Integration of sustainable investing and ESG
V6	18/09/2025	Validated	RCCI	Update with conflicts of interest between management teams
V7	10/03/2025	Validated	RCCI	Update on the information flow process

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1. Definition

A *conflict of interest* is defined as a situation that involves having to choose:

- between the interest of the Management Company and the interest of the client/holder
- between the interest of a client/holder and the interest of another client/holder
- between the interests of the Management Company and the personal interests of the employee
- between the interest of the client/holder and the personal interest of an employee
- between the interests of the Management Company's shareholders and those of its clients/holders

In particular, Article 321-47 of the AMF General Regulation defines *potential conflicts of interest* as situations where the Management Company (or a person linked to it – tied agent in particular) may harm the interests of a client, and in particular go against its preferences in terms of sustainability, when it:

- is likely to make a financial gain or avoid a financial loss at the expense of the client
- has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client that is different from the client's interest in the outcome
- is encouraged, for financial or other reasons, to favour the interests of another client or group of clients over the interests of the client to whom the service is provided
- carries out the same professional activity as the client
- receives or will receive from a person other than the client a benefit in relation to the service provided to the client, in any form whatsoever, other than the commission or fees normally charged for that service

2. Scope: activities and persons concerned

This policy covers all potential or actual conflicts of interest resulting from the professional activities carried out by any natural or legal person directly or indirectly linked to IVO Capital Partners.

A. Activities concerned

In the context of all its activities, IVO Capital Partners ensures that situations leading, or likely to lead, to a conflict of interest are identified in order to provide a solution guaranteeing the primacy and preservation of the interests of clients/holders.

More specifically, IVO Capital Partners has put in place a procedure aimed at overseeing the internal process for managing conflicts of interest between the Management and Litigation teams.

Indeed, on the one hand, the Litigation team identifies and finances investment opportunities related to legal disputes, which may relate to companies listed on public markets. On the other hand, the Management team is responsible for selecting and investing in listed financial instruments, mainly in bonds listed on listed markets.

B. Persons concerned

The persons concerned by the risk of conflicts of interest are as follows:

- the managers and shareholders of the Management Company
- the financial managers
- the employees of IVO Capital Partners
- trainees and apprentices
- external service providers to which essential functions are delegated
- financial intermediaries (brokers, counterparties)
- persons made available and placed under the authority of the asset management company
- administrators / GPs of managed vehicles

All employees are required:

- To guarantee and respect the primacy of the interests of each client, in particular over their personal interests and/or the interests of IVO Capital Partners
- To avoid placing themselves in a situation where they may have to choose between their personal interests, of a monetary or other nature, and the interests of IVO Capital Partners
- To respect the principle of fair treatment between clients
- Not to disclose to a client confidential information of which they become aware about another client
- Not to use on their own behalf information concerning a client of which they become aware in the course of their professional activity. This provision does not apply to public information or information that has become public information
- Not to accept a gift or any other advantage from a third party that could put them in conflict with their responsibilities vis-à-vis third parties (clients, counterparties, suppliers, etc.) or IVO Capital Partners

C. Responsible Investment and ESG

As an asset manager, IVO Capital Partners considers all the criteria that can have an impact on the return on our investments. IVO Capital Partners believes that Environmental, Social and Governance (ESG) risk analysis provides a better understanding of companies and their long-term return prospects. We therefore believe that responsible investment and the integration of ESG risks into our investment analyses are an integral part of our fiduciary duties.

In its implementation, responsible investment and ESG requires due diligence, supervision and specific communication measures based, among other things, on the identification of conflicts of interest likely to occur in the performance of this activity. In order to prevent these situations, IVO Capital Partners has put in place a set of measures to manage these conflicts of interest with an organisation specific to ESG issues that relies on:

- A transparent ESG policy
- Specialised resources

This organisation enables IVO Capital Partners to ensure that its engagement decisions are aligned with its ESG strategy and are free from any external or internal influence.

3. Conflict of interest prevention and management system

A. Conflicts of interest prevention and management policy

The conflicts of interest prevention and management policy is regularly updated by the Compliance and Internal Control Manager, particularly in the event of a change in his/her scope of activity or a significant change in his/her organisation.

In the event of a change, an amended version is produced and sent to Management for validation, prior to its internal distribution to all employees of the Management Company and to any third parties concerned.

This policy is also available on the Management Company's website.

With regard to conflicts of interest between the management teams, IVO Capital Partners has implemented a process prohibiting the transmission of information between the two teams.

B. Mapping of potential conflicts of interest

IVO Capital Partners is required to take all reasonable measures to prevent conflicts of interest from harming the interests of its clients/holders. To this end, IVO Capital Partners has identified potential conflicts of interest of a general nature and those specific in view of the organisation put in place and the activities carried out, by identifying them in a dedicated mapping.

This mapping of potential conflicts of interest, formalised in Excel format, makes it possible to draw up an inventory of potential conflicts of interest by major theme. This document is updated by the Compliance and Internal Control Manager as soon as a potential new situation arises (change in the scope of the activity, new recruitment or partnerships, new target clients, etc.).

In any event, a full review of the situations is carried out and formalised regularly. Depending on the updates made and if he/she deems it relevant, the Compliance and Internal Control Manager modifies the operational procedures as necessary; any changes are then submitted to the Management for approval before they are distributed by the Compliance and Internal Control Manager to the employees concerned.

If a potential conflict of interest situation is detected, a study is conducted by the Compliance and Internal Control Manager. The supposed conflict of interest situation is compared with the different typologies described in the mapping of potential conflicts of interest of IVO Capital Partners:

- If the conflict of interest is already identified in the mapping, the Compliance and Internal Control Manager ensures that the prevention and management measures are operational

- Otherwise, it is the responsibility of the Compliance and Internal Control Manager to update the mapping in order to integrate this new case; preventive measures (procedure, control) must be defined and implemented accordingly

C. Register of proven conflicts of interest

In addition to this policy and the mapping of potential conflicts of interest, IVO Capital Partners also has a register of proven conflicts of interest, also kept in Excel format.

IVO Capital Partners maintains this register, the purpose of which is to record investment services, related services or other activities carried out for which a conflict of interest involving a significant risk of damage to the interests of one or more of its clients/holders has actually occurred. This register is kept by the Compliance and Internal Control Manager.

The information mentioned in this register as well as the documents supporting the existence or not of the conflict must be kept for at least 5 years after its occurrence.

4. System for reporting and handling conflicts of interest

A. Detection of a proven conflict of interest

A conflict of interest situation may be detected by the Compliance and Internal Control Manager during an audit (e.g. control of personal transactions) or by any other employee of IVO Capital Partners in the light of the documentation provided on this subject (e.g. Code of Ethics).

As soon as an employee reasonably questions the existence or possibility of an actual, potential or apparent conflict of interest, he or she immediately informs the Compliance and Internal Control Manager.

The Compliance and Internal Control Manager is informed on any durable medium (email, internal memo, etc.). It shall specify:

- the department concerned
- the date when the conflict was discovered
- the actual or potential nature of the conflict
- the detailed description of the conflict
- the clients/holders impacted by the conflict
- the type of possible impact

The Compliance and Internal Control Manager is authorised to manage any escalation of conflicts of interest: he or she analyses the nature, causes and consequences of the identified conflict of interest and takes appropriate measures to limit its immediate consequences.

B. Handling of a proven conflict of interest

When the conflict of interest is already provided for in the mapping of potential conflicts of interest, the Compliance and Internal Control Manager adopts a solution in accordance with the latter.

If the conflict has not yet been dealt with by the Management Company, the Compliance and Internal Control Manager adopts a solution using the following procedures and measures:

- effective procedures to prohibit or control the exchange of information between relevant persons engaged in activities entailing a risk of conflicts of interest where the exchange of such information may harm the interests of one or more clients/holders
- separate supervision of persons concerned whose main duties are to carry out activities on behalf of certain clients or to provide them with services where the interests of these clients may conflict, or where these persons concerned represent different interests, including those of the service provider, which may conflict
- the removal of any direct link between the remuneration of persons concerned principally engaged in a particular activity and the remuneration of other relevant persons principally engaged in another activity, or the income generated by such other persons, where a conflict of interest is likely to arise in relation to those activities
- measures to prohibit or limit the exercise by any person of inappropriate influence on the way in which a person concerned carries out his or her activities
- measures to prohibit or control the simultaneous or consecutive participation of a person concerned in several investment or related services or other activities where such participation is likely to impair the proper management of conflicts of interest

If the adoption or practical implementation of one or more of these measures and procedures does not ensure the required degree of independence, the Compliance and Internal Control Manager shall take all additional or substitute measures and procedures that may prove necessary.

The Compliance and Internal Control Manager, in consultation with the Management Company's Management, will take the organisational measures or specific measures required on a case-by-case basis to address the risk of conflicts of interest.

The Compliance and Internal Control Manager will monitor the implementation of corrective actions decided and intended to avoid or limit the occurrence of the identified conflict of interest, in particular by modifying or adopting the necessary procedures or by strengthening controls if such actions are possible.

C. Ad hoc committee and collegial decision

With regard to conflicts of interest between the Management and Litigation teams, and in the event of proven conflicts of interest, Compliance convenes a committee in charge of deciding whether or not to disinvest in said security. During this committee meeting, the managers of each of the teams must present their analyses, the planned investment, any discussions with the parties, etc.

This committee comprises:

- The Delegated General Manager/Compliance and Internal Control Manager and the Compliance Officer
- The Litigation Manager
- The manager(s) in charge of the Management of the funds concerned by the investment

To comply with the need-to-know principle, this committee meets in the strictest confidence away from the rest of the teams to limit the dissemination of information.

The committee makes a collegial decision that respects the principle of equality of holders and the integrity of investment decisions. In its final decision, the committee takes into account the reputational risk incurred by the management company.

The decision is formally documented, justified and traceable in the conflicts of interest register. Following the committee meeting, Compliance ensures that the measures taken are respected by each of the teams.

If the committee had not given its approval to continue the investment, it enters it in the database of prohibited securities (OneDrive - IVO CAPITAL\IVO - Administratif\RCCI\Base titres interdits et sous surveillance).

D. Information to persons concerned

Where the measures adopted are not sufficient to ensure, with reasonable certainty, that the risk of harming the interests of clients/holders will be avoided, IVO Capital Partners shall clearly inform clients/holders, before acting on their behalf, of the general nature or source of such conflicts of interest.

The information provided to the persons concerned shall take the form of a letter in which IVO Capital Partners shall specify:

- the nature of the conflict
- the persons/entities concerned
- any financial impacts
- the means used to resolve it

A copy of the letter will be recorded in the register of confirmed conflicts of interest and kept in the file of the client concerned.

E. Team engagement and awareness-raising

In addition, the litigation and management teams formally undertake not to exchange information regarding their respective investments/litigation cases. To this end, Compliance provides each employee—particularly the management teams—with the Code of Ethics and its Appendix 5 upon joining the company and during the annual update campaigns. These documents commit the teams not to communicate about their ongoing analyses.



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The Compliance and Internal Control Manager and the Compliance Officer also raise awareness about market abuse to ensure that teams remain vigilant regarding the potential consequences of disclosing such privileged information. Training is delivered internally or by an external provider at least every 18 months. The Market Abuse procedure is provided upon joining the company and is available on the internal network accessible to all employees.

5. First and second-level controls

A. First-level controls

The first-level control system is carried out by the Litigation and Management listed managers, as well as by the Litigation analysts.

These controls must, among other things, make it possible to trace the analysis that led to the investment decision, keep exchanges between the managers and also monitor investments in the Monitoring of orders file and the file of cases in progress.

B. Second-level controls

Second-level controls are included in the management company's permanent control plan and are carried out by the Compliance Officer and validated by the Compliance and Internal Control Manager.

The Compliance Officer also keeps the conflict of interest mapping and the conflict of interest register up to date with the conflict of interest situations identified (OneDrive - IVO CAPITAL\IVO - Administratif\RCCI\Cartographies\Cartographie des conflits d'intérêts potentiels). Any update of the mapping and the register is subject to validation by the Compliance and Internal Control Manager.