

CONFLICT OF INTEREST PREVENTION AND MANAGEMENT POLICY

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References	Articles 30 à 37 du règlement délégué (UE) n° 231/2013 et articles 33 et 34 du règlement délégué (UE) 2017/565 Article L. Article 533-10-I du code monétaire et financier Article L. 214-27 du code monétaire et financier Articles 318-3 et 318-4 du règlement général de l'AMF Article 313-4 du règlement général de l'AMF Article 317-8 du règlement général de l'AMF Article 319-13 du règlement général de l'AMF Position-recommandation DOC2012-19 (toutes les classes d'actifs)

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1. Definitions for identifying and assessing conflicts of interest

Omada IM (the “Company”) has developed a conflicts of interest policy (the “Policy”) based on its size, organization, nature, scope, and complexity of its activities. This is to ensure the protection and prioritization of client interests while complying with applicable regulations governing its activities as a portfolio management company for Alternative Investment Funds (AIFs).

Main principle: preserving the primacy of the client's and investor's interests

This Policy describes the organization and procedures implemented by the Company to identify, qualify, prevent, and manage conflicts of interest, ensuring fair treatment and the protection of client and investor interests.

In cases of uncertainty regarding conduct in a potential or confirmed conflict of interest situation, reference should be made to these definitions and principles for a regulatory analysis based on investor priority and AIF protection.

General Definition

A conflict of interest arises when an individual responsible for an interest other than their own does not act—or is suspected of not acting—fairly, honestly, and impartially regarding that interest but instead seeks to benefit another party, including themselves or a third party.

This definition applies to all situations involving relationships between the Company, the AIF, an affected individual, or any person directly or indirectly linked to the manager through a control relationship.

Conflicts of interest may arise between Omada IM, an employee, or a person directly or indirectly linked by a control relationship and its clients or between certain clients.

*For further details, see the **Scope** section below.*

Legal Definitions

Definition from the French Monetary and Financial Code (Code monétaire et financier) translated from french:

"(...) These conflicts of interest are those that arise between, on the one hand, portfolio management companies themselves, individuals under their authority or acting on their behalf, or any other person directly or indirectly linked to them by a control relationship, and, on the other hand, their clients, or between two clients when providing any investment service or related service, or a combination of these services. When these measures are insufficient to reasonably ensure that client interests are not harmed, portfolio management companies must clearly inform clients, before acting on their behalf, about the general nature or source of these conflicts of interest."

Definition from the AMF General Regulation (règlement général de l'AMF) translated from french:

"The portfolio management company must take all reasonable measures to identify conflicts of interest arising during AIF management between:

- *The portfolio management company, including its directors, employees, or any person directly or indirectly linked to the company through a control relationship, and the AIF managed by the company or its shareholders;*
- *One AIF or its shareholders and another AIF or its shareholders;*

- *One AIF or its shareholders and another client of the portfolio management company;*
- *One AIF or its shareholders and a UCITS managed by the company or its shareholders;*
- *Two clients of the portfolio management company."*

2. Scope

Employees concerned by the procedure and a potential conflict of interest situation

The conflict of interest risk management procedure applies to all employees and individuals involved in preventing conflict of interest risks, including:

- Employees of Omada IM
- Operational and non-operational executives, as defined by company statutes and corporate law
- Individuals exercising direct or indirect control over the Company and/or corporate officers, depending on the Company's legal structure
- Third parties in a business relationship with the Company, acting on its behalf or under its direct or indirect control, who may benefit financially from the Company's operations within its regulatory framework.

Services involved in the procedure and exposed to a risk of conflict of interest

Situations likely to generate conflicts of interest pertain to the services and operations carried out by the Company under its regulatory framework:

- AIF management activities: investments, co-investments, equity acquisitions, divestments, liquidation of holdings, product creation (AIFs or others), and fund closure.
- Investment advisory services,
- Corporate finance advisory services, including capital structure, industrial strategy, and related matters, as well as advisory and services related to mergers and acquisitions.
- Simultaneous provision of multiple services to one or more clients, investors, or investment targets.

Focus on the nature of the clients

The nature and categorization of clients and/or investors are criteria considered for the application of the Policy (detection and identification of conflicts), which applies to all types of clients and investors.

3. Operational procedures for the prevention, identification, and management of conflicts of interest

In order to effectively identify and manage conflict of interest risks, Omada IM relies on detection criteria and principles derived from regulations, applied to its scope and activities.

Mapping of potential conflicts of interest

General Criteria

Omada IM has developed a Conflict Mapping (the "Mapping", or "Cartographie" in French) document that identifies potential conflicts of interest that could harm client interests. This Mapping is an integral part of the Policy.

The Mapping considers:

- Application and analysis of the definitions, the risky situations, and the scope (refer to Sections 1 and 2), in relation to the company's activities and its organization
- Consideration and analysis of tasks and responsibilities that may be incompatible with each other or likely to create systemic conflicts of interest; evaluation of working conditions that could involve other significant conflicts of interest and communication of these to investors (see section 5).

Listing and analysis of situations that may present competing, divergent, or antagonistic interests to those of investors and/or one or more AIFs (Alternative Investment Funds).

This assessment is first carried out at the time of approval and then at any time during the review of investment opportunities, including co-investment, equity participation, divestment/liquidation of assets, product creation (AIF or others), the end of a managed product's life cycle, controls, and during subsequent updates to the management company's activity program.

Minimum criteria for assessing the detection and identification of conflicts of interest

In order to detect conflict of interest situations, Omada IM takes into account at least the possibility that the Company or the individuals concerned may find themselves in one of the following conflict of interest situations (whether arising from the management of AIFs or other activities):

Risk Criterion	Potential Conflict for Omada IM
Being likely to make a financial gain or avoid a financial loss at the expense of the AIF (Alternative Investment Fund)	<p>Execution of transactions between a managed portfolio and the proprietary account of the Company, and/or the account of:</p> <ul style="list-style-type: none"> - Individuals exercising direct or indirect control over the Company and/or corporate officers, depending on the Company's legal structure. - Third parties related to the Company and acting on its behalf, or under its direct or indirect control, who may derive a benefit or advantage, particularly financial, from the Company's transactions carried out within the scope of its approval.
Having an interest in the outcome of a service provided to the client or a transaction carried out on their behalf that differs from the client's interest in that outcome	<p>Encouraging managers to engage in excessive portfolio turnover without economic or financial justification, solely to increase transaction fees (which will be prohibited as of January 1, 2026).</p> <p>Taking excessive and unjustified risks without economic or financial rationale, with the aim of significantly increasing performance-based management fees.</p> <p>A systematic approach in portfolio management involving AIFs where retroceded entry fees to the investment service provider (ISP) are significantly higher than the market average.</p>
Being incentivized, for financial or other reasons, to favor the interests of another client, a group of clients, or an AIF over the interests of the AIF to which the service is provided	<p>Execution of transactions between managed portfolios.</p> <p>Disclosure of information about an AIF's portfolio to certain investors by the manager, in violation of the principle of fairness among unit holders.</p>

	Sharing privileged information, in any form, regarding the liquidity or valuation of financial instruments held by an AIF, which could lead to subscriptions or redemptions and potentially harm the AIF and the interests of other investors.
Receiving a benefit from a person other than the AIF in connection with the service provided to the AIF, in any form, other than the commission or fees normally charged.	Acceptance by the management company and its employees of gifts or benefits offered by service providers, including intermediaries and clients, that may influence: the selection of intermediaries, the services provided to the relevant clients, to the detriment of other unit holders or mandators.
Lack of organization or deficiency in internal procedures.	<p>The compensation structure of employees, particularly portfolio managers, based on the revenue generated from transactions carried out on behalf of clients, may create incentives leading to behaviors such as excessive portfolio turnover, causing harm to clients.</p> <p>The alignment of individuals performing different roles under the same hierarchy, particularly in market activities or issuer advisory services (such as structurers and portfolio managers, or traders and portfolio managers), may create conflicts of interest and lead to management company decisions that are detrimental to clients' interests.</p> <p>The lack of independence between third-party asset management activities and proprietary trading activities.</p>

4. Procedures and measures for the prevention and management of conflicts of interest

One of the key objectives of Omada IM's conflict prevention and risk management measures is to identify and mitigate tasks and responsibilities that may be incompatible or could create conflicts of interest.

Omada IM's conflict prevention framework is based on the following measures:

Ethics and responsibility

- This policy must be communicated to all employees and executives of Omada IM. The RCCI must ensure that, in addition to dissemination, appropriate information and training are provided for any new employees and upon any updates to the Policy.
- Executives, corporate officers, and employees are advised not to engage in activities that are incompatible with their roles or that could place them in a situation leading to a conflict of interest with Omada IM. To this end, they must declare any personal activities and positions held within other companies.
- Omada IM's remuneration policy is designed to prevent behaviors that are not aligned with clients' interests by prohibiting compensation linked to the pricing of products and services or the performance of products.
- A code of ethics must be implemented for employees, defining the rules of good conduct within Omada IM and establishing procedures to prevent or control the exchange of information between individuals. These measures must ensure proper organizational arrangements to prevent the circulation of confidential information, particularly when such exchanges or the use of such information could harm one client or favor another.

- Training programs and awareness initiatives on internal codes of conduct must be organized for employees
- Proprietary trading operations that do not comply with the company's established rules are prohibited.
- Executives, corporate officers, and employees must declare any personal transactions they carry out.
- Executives, corporate officers, and employees must refrain from soliciting or accepting gifts or benefits from partners and clients that could compromise their impartiality. To ensure transparency, employees must report to their management any gifts or benefits received by Omada IM staff.
- Omada IM, along with its executives, corporate officers, and employees, must prioritize clients' interests and must refrain from any actions that could potentially harm them.

Activities of employees and executives / rules of management with managed or advised products

- The executive directors of Omada IM are fully dedicated to their functions.
- The investment committee is responsible, according to each member's roles and functions, for evaluating potential conflicts of interest. This applies to AIF management activities, including investments, co-investments, equity participations, divestments, liquidation of participations, product creation (AIF or other), the end-of-life cycle of a managed product, as well as advisory activities covered by the company's authorization.
- The investment analysis and decision-making process must include an allocation of investment targets based on objective criteria such as size, asset type, location, or available liquidity.
- Documents produced by the investment committee must include a section on conflicts of interest for every financial project. If applicable, the Side Letter must specify the nature of the conflict, its description, and the measures taken to mitigate or accept it.
- Omada IM teams operate independently from investors and clients and must not be influenced in their final decisions regarding investment targets, participations, co-investments, or divestments by any recommendations or solicitations from:
 - Investors in the AIF, in any manner.
 - Any third party or group-affiliated company, particularly if directly or indirectly linked to investment targets or participations.
 - Any such solicitation must be reported to the RCCI and the RAF, who must assess the identified conflict of interest risk and advise on the best course of action to protect the interests and fairness of unit holders and align with this Policy.
- In cases of uncertainty or disputes regarding the definition of a conflict of interest, or in situations where the independence of the RCCI might be questioned, the RAF of the company must be consulted for a binding and contradictory opinion.
- A transfer of participations between an AIF managed by Omada IM and another AIF managed by Omada IM could present a potential conflict of interest risk. To prevent such conflicts, Omada IM strictly prohibits transfers of participations between AIFs under its management.
- Omada IM, its executives, corporate officers, and employees may subscribe to products advised by Omada IM, provided that such subscriptions and redemptions are carried out under the same conditions as other investors, subscribers, or members, and that a declaration is made to both the RCCI and the RAF.

5. Mandatory information

When the organizational and administrative measures implemented by an AIF Management Company to identify, prevent, and manage conflicts of interest are insufficient to reasonably ensure that the risk of harming the interests of clients, the fund, unit holders, or shareholders will be avoided.

In the event of a confirmed conflict of interest with a client, if the organizational and administrative measures established by Omada IM to identify, prevent, or manage conflicts of interest are insufficient to reasonably ensure that the risk of harming the client's interests will be avoided, Omada IM must inform both its executive management and the concerned clients/investors.

Information for executives

The **RCCI** or any relevant employee must inform Omada IM's executives as soon as possible so they can take all necessary actions to determine the best course of action in the interest of the AIF and/or its investors.

Information for clients

Omada IM must clearly communicate to clients, before acting on their behalf, the general nature or source of these conflicts of interest, as well as the measures taken to mitigate the risk. This information must be provided in durable format and/or via the company's website.

A Side Letter may be used as a means of informing investors about conflicts of interest.

Client communications must be retained for at least five years and must include a specific description of the conflict of interest, taking into account the nature of the client receiving the information.

The description must explain:

- Client information must be retained for at least five years. It includes a specific description of the conflict of interest, considering the nature of the client receiving the communication.
- The description explains the general nature and sources of the conflict of interest, as well as the risks to the client resulting from the conflict of interest and the measures taken to mitigate these risks.

6. Register of confirmed conflicts of interest

Each time a confirmed conflict of interest is identified and addressed, Omada IM updates its Register of Conflicts of Interest.

- The Register of Conflicts of Interest records the types of activities and services where a conflict of interest has arisen, posing a risk to one or more clients' interests, or, in the case of an ongoing service or activity, is likely or certain to occur.
- The information recorded in this register, along with supporting documentation evidencing the conflict's existence, must be retained for at least five years after the occurrence.

Supporting documentation for the Policy

The Mapping and Register mentioned here are formalized within an Excel spreadsheet titled "*Conflict of Interest Mapping & Register of Confirmed Conflicts*", which includes a user guide and a tracking sheet to document updates (new versions).

7. Drafting and updating the conflict of interest Policy

Responsible Persons

The RCCI is responsible for drafting, updating, and distributing the Conflict of Interest Policy to employees and relevant stakeholders.

The validation of the procedure is the responsibility of both executive directors, following a process defined by the RCCI that must allow for proof and timestamped validation to establish the document's operational nature.

Regular Review by the RCCI

The Policy is evaluated and reviewed periodically, at least once per year, to address any potential deficiencies.

The Policy, including the Register of Potential Conflicts of Interest, is also reviewed to reflect:

- Legislative or regulatory changes
- Positions and recommendations from regulatory authorities
- Changes in Omada IM's activities
- Changes in relationships with external entities
- Lessons learned from past conflict of interest management cases

During the periodic reviews and at least once per year, an update to the Policy may be implemented (new version), if necessary, including the activation of the validation and dissemination process described above.