POLICY ON PREVENTING AND MANAGING CONFLICTS OF INTEREST

A conflict of interest arises in business situations where the discretion or decision-making power of a person, company or organisation may be influenced or altered, in terms of its independence or integrity, by personal considerations or by pressure from a third party.

In general, a conflict of interest may arise if a situation risks adversely affecting the interests of investors (unitholders in AIFs). In the context of EMZ Partners' business activities, a conflict of interest might, in general terms, result in a decision of or behaviour by the management company, its employees, related companies or any other service provider or client with which it has a business relationship that will or may harm the interests of investors. In certain circumstances, it may be the cause of a possible financial loss for the client.

An interest may give rise to a tangible or intangible, professional, commercial, financial or personal, or other benefit.

For example, a conflict of interest arises where an employee of EMZ Partners may be required to choose, directly or indirectly, between conflicting interests:

- its own interests and those of the Company or a third party;
- the interests of the Company and/or third parties;
- the interests of multiple entities of the Group to which the Company belongs;
- the interests of multiple third parties connected to the Company.

The *Autorité des Marchés Financiers*' General Regulation establishes the principle of implementing a system for preventing and managing conflicts of interest, requiring:

- situations that give or may give rise to a conflict of interest to be identified and recorded in a Register of Potential Conflicts of Interest (in practice, as part of a conflict of interest mapping exercise);
- a register to be kept of proven conflicts of interest,
- measures to be taken on the management of conflicts of interest.

In accordance with applicable regulations, EMZ Partners has formally introduced a policy on preventing and managing conflicts of interest and put in place specific provisions in terms of organisation (resources and procedures) and control in order to prevent, identify and manage conflicts of interest that may adversely affect the interests of its clients. This procedure is designed to ensure that our investment decisions are taken solely in the best interests of our customers and in line with our responsible investment objectives.

EMZ Partners has a control function in the form of its Compliance and Internal Control Officer (RCCI), who reports directly to the management company's management team and who ensures that conflicts of interest are prevented and that potential conflicts of interest involving the management team are detected and resolved with the employees in question (where applicable), and that clients are properly informed if such conflicts of interest are unable to be satisfactorily resolved.

EMZ Partners identifies and identifies actual and potential conflicts of interest using conflict of interest mapping that lists situations that may give rise to conflicts of interest and associated risks. This mapping is regularly updated by the Compliance and Internal Control Manager. EMZ Partners' employees are regularly trained on the system for detecting and managing conflicts of interest in place and on EMZ Partners' commitments to provide information to its clients when the conflict of interest is unable to be avoided and resolved using the system put in place for this purpose.

The conflict of interest management procedures at EMZ Partners involve the application of strict ethical standards, together with a code of ethics and associated operational procedures, aimed at complying with the following principles:

- primacy of the interests of third parties/clients;
- equal treatment between third parties;
- data privacy and security;
- transparency;
- supervision of personal transactions;
- supervision of personal benefits;
- supervision of remuneration received by EMZ Partners;
- supervision of employee remuneration;
- independence;
- employee empowerment.

EMZ Partners' complete conflict of interest management policy may be obtained by clients upon request from the management company.