

## **Conflicts of Interest Policy Trustus Capital Management B.V.**

### **Introduction**

This document summarizes the policy of Trustus Capital Management B.V. and its affiliated companies (collectively “Trustus”) for managing conflicts of interest. It is not intended to provide a comprehensive account of the processes and procedures we adopt in connection with the management of conflicts of interest, but is instead intended to be a statement of principles through which Trustus seeks to manage such potential conflicts. It provides information designed to enable our clients to understand the key measures we take to safeguard their interests.

- Affiliated companies comprise the ultimate holding company Trustus and all other active companies the majority of whose equity interests are directly or indirectly owned by Trustus;
- Subject to local laws applicable in jurisdictions where affiliated companies are located.

Conflicts of interest can arise where:

- the interests of Trustus conflict with those of a client (firm vs. client conflicts);
- the interests of one client of Trustus conflict with those of another of our clients (client vs. client conflicts).

In accordance with the ‘Wft’ (Financial Supervision Act), the requirements of the European Markets in Financial Instruments Directive (“MiFID”), and with our fiduciary obligations, Trustus has policies and arrangements in place to identify and manage conflicts of interest that may arise between us and our clients or between our different clients.

Trustus or any other party to whom it may have delegated certain functions, may in its absolute discretion effect transactions in which we have, directly or indirectly, a material interest. We may also at our discretion enter into a relationship of any description with another party which may involve a potential conflict with our duty to our clients. We will ensure that such transactions are effected on terms which are not materially less favorable to the client than if the potential conflict had not existed.

We have the following policies in place that requires Trustus staff to disregard any personal interest, relationship or arrangement which gives rise to a conflict of interest and to ensure that the interests of clients prevail:

- Personal Code (including the personal transaction policy);
- Bankers’ Oath or Affirmation;
- Remuneration policy.

Trustus places significant emphasis on its compliance culture, and the efficient operation of systems and controls, to manage issues such as conflicts of interest. Our compliance officer conducts regular monitoring checks to confirm that internal policies and procedures are followed.

In the event that the reasonable steps Trustus has made to manage conflicts of interest are not sufficient and may potentially damage the interests of a client, we will consider whether disclosure is appropriate or whether, bearing in mind the risks involved, we should refrain from acting for the client. If we do not refrain from acting, we will inform that affected client of the nature of the conflict so that it may make an informed decision with respect to the service in the context of which the conflict of interest arises. Trustus will only consider the use of disclosure where the reasonable steps to manage a particular conflict has not been achieved.

Trustus’s principal activity is the provision of investment management and advisory services to a range of funds and to institutional and private clients. Trustus does not offer the services of market making or underwriting, nor do we provide investment research to external third parties, and we have no soft commission arrangements in force. Furthermore Trustus does not hold client money or assets.

Investment decisions are made by Trustus's Investment Committees, except in strictly controlled circumstances where only fund managers have limited discretion. Accordingly no single person has the opportunity to effect transactions for their personal interest. We do not therefore have the potential conflicts of interest that arise from such services and activities.

## **Potential areas of conflict identified**

### **Firm vs. client conflicts**

**Connected entity investment decisions** – Trustus acts as manager, investment manager, advisor or general partner to and may receive different rates of remuneration, including investment management/ advisory fees and performance fees from multiple client accounts. Whilst we may make decisions to buy or sell securities or other investments for one account and not another account, which may affect relative performance and hence the value of our remuneration based thereon, we will at all times have regard to our obligations to each client, taking into account such clients' investment restrictions and other relevant factors.

**Trustus staff personal investments** - certain directors and employees of Trustus or of an affiliated company may hold or deal for their personal account in securities of a client or of any issuer in which securities or investments are held or dealt in on behalf of a client. They may also deal, outside closed periods, in the securities of the ultimate holding company, Trustus, or in the case of joint ventures, hold shares or other investments in an affiliated company. All Trustus directors and employees are subject to the Trustus Personal Code.

**Gifts and benefits** - gifts and entertainment may on occasions be offered to Trustus directors and employees by clients, suppliers or others who provide services to, or receive services from Trustus, and this is subject to our strict gifts and benefits policy, as described in our Trustus Personal Code.

**Staff additional positions** - employees of Trustus may take on secondary jobs and responsibilities outside of Trustus. This could include acting as a director of a client or of any issuer in which securities or investments are held or dealt in on behalf of a client. As set out in the Code of Conduct and their Contract, the employee who assumes, or intends to assume, a secondary job, or responsibility in another organization is required to report this to Compliance. If it is determined that the responsibility or activity concerned is potentially incompatible the employee can be instructed to decline or relinquish that secondary responsibility or to change its specifications.

**Remuneration** - Trustus has a remuneration policy that is established to align remuneration with the risk control framework, and refrain from encouraging employees to take unnecessary risks. The Trustus Remuneration policy can be found on [www.trustus.nl](http://www.trustus.nl) (Dutch only).

### **Trustus managed investment funds**

Trustus manages several UCITS and AIFs, as well as individual portfolios of client assets. In these individual portfolios, Trustus may make decisions for a client to buy or sell units, shares or other investments in funds, investment companies or other entities to which Trustus is the managing director or the investment manager (for example for a fund of fund). Trustus may potentially charge management fees for both investments. A client approves (in the asset management contract) of Trustus investing its assets in funds, investment companies or other entities to which Trustus is the manager. Trustus can do so solely when is acted in the best interests of the client and the investments are in line with the investment strategy of client assets.

**Costs due to in- and outflow in investment funds** - In order to protect the existing investors in the investment funds managed by Trustus against transaction costs the fund makes for inflow and outflow of investors, the investment funds apply a swing price for subscriptions and redemptions or a subscription or redemption fee. This is outlined in the prospectus of the different funds.

**Changing or setting up new investment funds** - With regard to the investment funds that Trustus manages, Trustus may from time to time wish to take decisions that materially affect the fund, for

instance in changing of investment policies, changes of costs or mergers of investments funds. For setting up a new fund under the AIFMD license, Trustus has implemented a Product Approval Procedure, consisting of representatives of Management, Compliance and Risk department. Conflicts of Interest are a key topic addressed in the approval and review process, of which meeting minutes are recorded.

***Investment as principal*** -Trustus has from time to time taken, and may from time to time take a long-term or short-term position in a fund managed by Trustus for clients to provide seed capital or establish a solid platform for the future growth of such fund, moreover this will align interest of Trustus with those of our clients.

***Supervisory Board*** – The members of the Supervisory Board of Trustus’s managed investment funds, with an interest in Trustus, will withhold their votes in case of a possible conflict of interest between Trustus and the investment funds.

### **Client vs. client conflicts**

***Allocation of transactions in investments*** - aggregated transactions, including costs and expenses thereof, are allocated to ensure that our clients have broadly equal access to a similar quality and quantity of suitable investment transactions, amongst others. Our policy further requires all allocations to be effected at the same price, but in very limited instances this may not be achievable due to the mechanics of certain markets.

***Transactions between clients*** - Trustus may in certain circumstances effect a transaction between clients whereby one client buys an asset from another client for reasons that are beneficial to each client, on arms’ length terms. For example, a transaction between clients may be appropriate when a client fund has an obligation to meet applicable investment restrictions or investor redemption requirements, and where Trustus determines that the investment continues to represent a valid opportunity to generate added value for one or more other clients to acquire the investment.

***Issue of regular portfolio information*** – Trustus may from time to time provide investors holding security interests in certain public client funds with regular portfolio or other information, comprising detail that is not routinely available to other investors in the same client fund. To the extent permitted by applicable laws and regulations, we will provide portfolio information on request to any investor in such public client funds.

### **Confidential information**

***Unpublished price-sensitive information*** – During the course of Trustus’s business activities in connection with the making, monitoring and realization of investments held or dealt in on behalf of certain clients, there may be occasions when directors and employees of Trustus become aware of unpublished price sensitive information concerning listed securities. The release of or acting upon unpublished price-sensitive information (insider dealing) can in certain countries be a criminal and civil offence and is strictly prohibited by law and by Trustus’s insider dealing policies.

***Commercially sensitive information*** – similarly, Trustus’s business activities may cause directors and employees of Trustus to become aware of information that could affect the commercial interests of certain third parties involved in a transaction. Accordingly, where Trustus receives such confidential information under the terms of a confidentiality agreement, it has a duty to keep that information confidential.

***Record Keeping*** - Trustus will maintain records of actual and potential conflicts and the procedures in place to manage them in accordance with its regulatory obligations.

***Periodic review*** - Trustus evaluates annually if this conflicts of interest policy should be adapted. If necessary, the policy will be adjusted.

**Notice**

In providing a set of principles through which Trustus intends to manage any potential conflicts of interest, we intend that this document should be for guidance only. Accordingly, this document is being provided (to the extent permitted by law) without liability, and in publishing this document Trustus makes no representation or warranty as to how it may act in connection with any particular situation or set of circumstances that may arise in relation to a conflict. This document is not intended to create third party rights or duties that would not already exist if the policy had not been made available, nor is it intended to form part of any contract between Trustus and any client.

The conflicts of interest policy has been re-scheduled by the management of Trustus in March 2023.