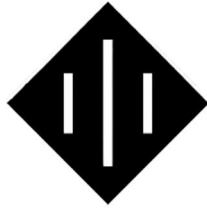


CONFLICT OF INTEREST POLICY



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1 INTRODUCTION

1.1 CONTEXT AND OBJECTIVE

The prevention and management of conflicts of interest within asset management companies should be in line with the general principles established by the AIFM Directive, its Delegated Regulation and AMF requirements, which include the following obligations:

- Establish a policy for the management of conflicts of interest.
- Detect situations of conflicts of interest.
- Maintain a register of conflicts of interest situations encountered.
- Inform clients when conflicts of interest have not been resolved.

The purpose of this procedure is to present 111 Capital's approach to identify, prevent, and manage any conflict of interest that may arise in connection with the performance of its activities.

The procedure describes the conflict-of-interest management system that includes measures to identify situation that give rise to conflict of interest as well as the measures to prevent and manage conflicts of interest.

This procedure is updated as needed and reviewed at least annually, along with 111 Capital's conflict of interest risk mapping and conflict of interest register.

111 Capital's Risk Controller ensures this review is carried out under the responsibility of the RCCI.

The provisions of this policy apply to 111 Capital employees as well as employees of OAK Research, its affiliate.

For the purpose of this Policy, any references to "Fund" also includes managed accounts.

1.2 REGULATORY REFERENCES

- Monetary and Financial Code, articles L.533-10 and R.533-16
- AMF General Regulation, articles 318-12 to 318-14
- Directive 2011/61/EU on Alternative Investment Fund Managers (AIFM)
- Delegated Regulation EU/231/2013 on conflicts of interest
- Commission Delegated Regulation (EU) 2021/1255 of 21 April 2021 amending Delegated Regulation (EU) 231/2013
- AMF DOC 2012-01 on risk management organisation for collective investment
- AMF DOC 2014-06: guide to the organisation of the risk management system within asset management companies

1.3 DEFINITIONS

A "Conflict of interest" means any situation in which the discretionary or decision-making power of a private individual, legal entity, company, or organisation can be influenced or altered, in terms of their independence or integrity, by personal considerations, direct or indirect interests or pressure from a third party.



The main “Persons Concerned” or “Relevant Persons” by the risk of conflicts of interest are:

- 111 Capital’s clients who would be considered sensitive since they are in a special situation compared to others due to their link or privileged relationship with 111 Capital or its employees.
- Individuals other than clients:
 - 111 Capital’s managers,
 - 111 Capital’s shareholders,
 - Employees or advisors of 111 Capital,
 - External persons who are involved in the provision of services to 111 Capital in accordance with an outsourcing or advisory agreement,
 - Auditors of 111 Capital or of the managed funds.
- Legal entities:
 - The custodians of managed funds,

Conflicts of interest may notably arise between the following:

- 111 Capital as a management company, including its managers, employees or shareholders, and the alternative investment fund (“Fund”) managed by 111 Capital or the Limited Partners of AIFs,
- The AIF or its Limited Partners and another AIF or its Limited Partners,
- The AIF or its Limited Partners and another client of 111 Capital
- Two clients of 111 Capital

2 PREVENTION MEASURES

The arrangements to prevent potential conflict of interest include:

2.1 RULES OF CONDUCT

The RCCI ensures that the following principles are respected:

- The duty of loyalty to the client requires that employees give precedence to the client's interests,
- Employees must not use the powers they have received for purposes other than those for which they have been entrusted,
- Employees must not pursue interests that differ from those of their clients: clients must not bear any risk whatsoever in relation to the extra-professional activities of employees.

2.2 SEGREGATION OF DUTIES

The teams with potentially conflicting activities are separated.

2.3 INFORMATION BARRIERS

111 Capital ensure "physical" independence (secure access to the premises) and the security of confidential information held, by means of authorisation procedures limiting access to only those persons who need it to carry out their professional activity.



2.4 REMOVAL OF DIRECT REMUNERATION INCENTIVES

111 Capital has implemented a remuneration policy designed to limit conflicts of interest. The remuneration of portfolio managers and traders independent from the fund performance. The variable part of the remuneration is based on an evaluation combining individual and collective performance, which also includes qualitative criteria and is paid in the form of a discretionary bonus.

2.5 TRANSPARENCY OF CORPORATE OFFICES

Any person holding a corporate office in a company outside 111 Capital must inform 111 Capital as soon as they take up their duties. When making these declarations, the RCCI checks whether there is a conflict of interest. If the analysis reveals the presence of a conflict of interest, the individual submitting the declaration is informed, and the fate of the business relationship may be called into question regarding the conflict of interest revealed.

2.6 POLICIES IN RELATION TO PERSONAL ACCOUNT DEALING INCLUDING RESTRICTED LISTS

Restricted lists of securities on which employees may have access to inside information are maintained and disseminated. The personal transactions of the employees concerned are monitored (cf. Internal Code of Conduct and Personal Trading Policy).

2.7 POLICIES IN RELATION TO GIFTS AND ENTERTAINMENT

The RCCI shall ensure that the following principles are respected:

- The acceptance of gifts must in no case be such as to generate a risk of conflict of interest. Employees must decline any gift, advantage or invitation that could influence their behaviour,
- The same principle applies for gifts and entertainments given by 111 Capital. External events organised for clients must also be reasonable and must not give rise to suspicions about the motives of 111 Capital or its employees,
- Employees must also be careful about the (approximate) amount of gifts received by or given to third parties. If the gift exceeds an amount of EUR 250, a declaration must be made to the RCCI. The RCCI keeps a register of all gifts exceeding the set amount in order to analyse and verify the absence of conflict of interest.

2.8 ALLOCATION OF INVESTMENTS BETWEEN DIFFERENT FUNDS

The Persons Concerned must not favour one fund or client over another fund or client in the allocation of investment and disinvestment opportunities between these different vehicles. They must comply with the rules laid down in the Funds' regulations regarding the allocation of investments.

In the absence of provisions notified to investors in advance or included in the Fund rules, the rule followed is:

- To allocate investment trades and positions between the Funds and managed accounts according to their investment capacity at the time of allocation, their ratio constraints, and their size, and
- If an investment is common to several funds, to make divestments by the different funds under identical legal and financial conditions.



The asset allocation should be based on:

- The nature of the target investment (size, location, sector, etc.).
- The investment policy of the funds concerned.
- The investment capacity of the funds concerned.
- Tax, legal, regulatory, and contractual constraints of the funds concerned.
- Ratio constraints applicable to the funds concerned.
- The length of the investment period of the funds concerned: the fund whose investment period ends earlier is favoured.

2.9 CO-INVESTMENTS

If rules for co-investment between the different Funds under management have been provided, the Relevant Persons are required to ensure compliance with these rules. If 111 Capital considers making an investment on behalf of several funds it manages, this co-investment should be made on the same conditions, both financial and legal and at the same dates (both on entry and exit), while taking into account the specific situations of the various Funds concerned and the interests of all the holders involved in these operations.

3 IDENTIFICATION OF CONFLICT OF INTEREST

111 Capital is committed to identifying, to the best of its ability, all actual and potential conflicts of interest that can arise between the Firm and its clients or any person directly or indirectly associated with the Firm. For instance, 111 Capital identifies the conflicts of interest arising when the Firm, an employee, or a related entity:

- make a financial gain or avoid a financial loss at the client's expense,
- has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client which is different from the client's interest;
- has a financial or other incentive to prioritise the interests of another client (or group of clients) over the interests of the client to whom the service is provided;
- carries on the same business as the client;
- receives 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 this service.

The above list is not exhaustive and is not intended to cover all potential conflicts of interest.

3.1 CONFLICT OF INTEREST MAPPING

In accordance with the regulations in force, 111 Capital has mapped the various conflicts of interest that may arise in connection with its activities and that may damage the interests of clients.

This map is updated periodically, at least annually, by the RCCI, to incorporate developments and changes in the activities.



The conflict of interest mapping enables 111 Capital to ensure that organisational or procedural measures are implemented to prevent or manage potential conflicts of interest, that controls are carried out and that their results are satisfactory.

The following conflicts of interest apply to 111 Capital's activities:

- Preferential treatment for 111 Capital managers or employees who have opened a financial instruments account with an intermediary who has a regular business relationship with 111 Capital.
- The choice of intermediaries must consider 111 Capital's economic and financial relations, or the managers' close personal relations or family ties with the managers or staff of the service providers concerned.
- Investment in listed financial instruments of companies with which a manager or employee of 111 Capital is linked.
- Investment in listed financial instruments in which a client, a manager or an employee of 111 Capital holds a significant stake.
- Acceptance by 111 Capital, its managers or employees of gifts or benefits offered by service providers, in particular market intermediaries, which may influence the choice of intermediaries, or the services rendered to clients.

3.2 INFORMATION OF THE RCCI

In addition to conflicts of interest identified by the RCCI in the mapping, each employee is required to identify and immediately report to the RCCI any potential or actual conflict of interest. It is the duty of employees to self-disclose any potential conflict of interest to the RCCI.

4 MANAGING CONFLICT OF INTEREST

It can happen that an employee's personal situation puts him/her in a potential conflict of interest with his/her professional obligations.

For example, a person related to an employee (spouse, parents, etc.) holds a position of responsibility in a company that could potentially be acquired by the portfolios managed by the employee, and the employee or related person could directly or indirectly benefit from this situation.

Although the benefit in question may be perfectly legal and compliant with regulations, the situation would nevertheless require an objective analysis.

In such a case, the employee is required to inform the RCCI or its delegate (Kroll Advisory SAS) immediately, so that 111 Capital can put in place appropriate measures to resolve the situation while respecting:

- the primacy of clients' interests;
- the integrity of the financial markets;
- the confidentiality of this personal information;
- the privacy of the employee concerned.



Should a new situation arise, an ad hoc committee will be set up, comprising the employee(s) concerned, at least one senior manager and the RCCI (or his delegate).

The committee can make the following decisions:

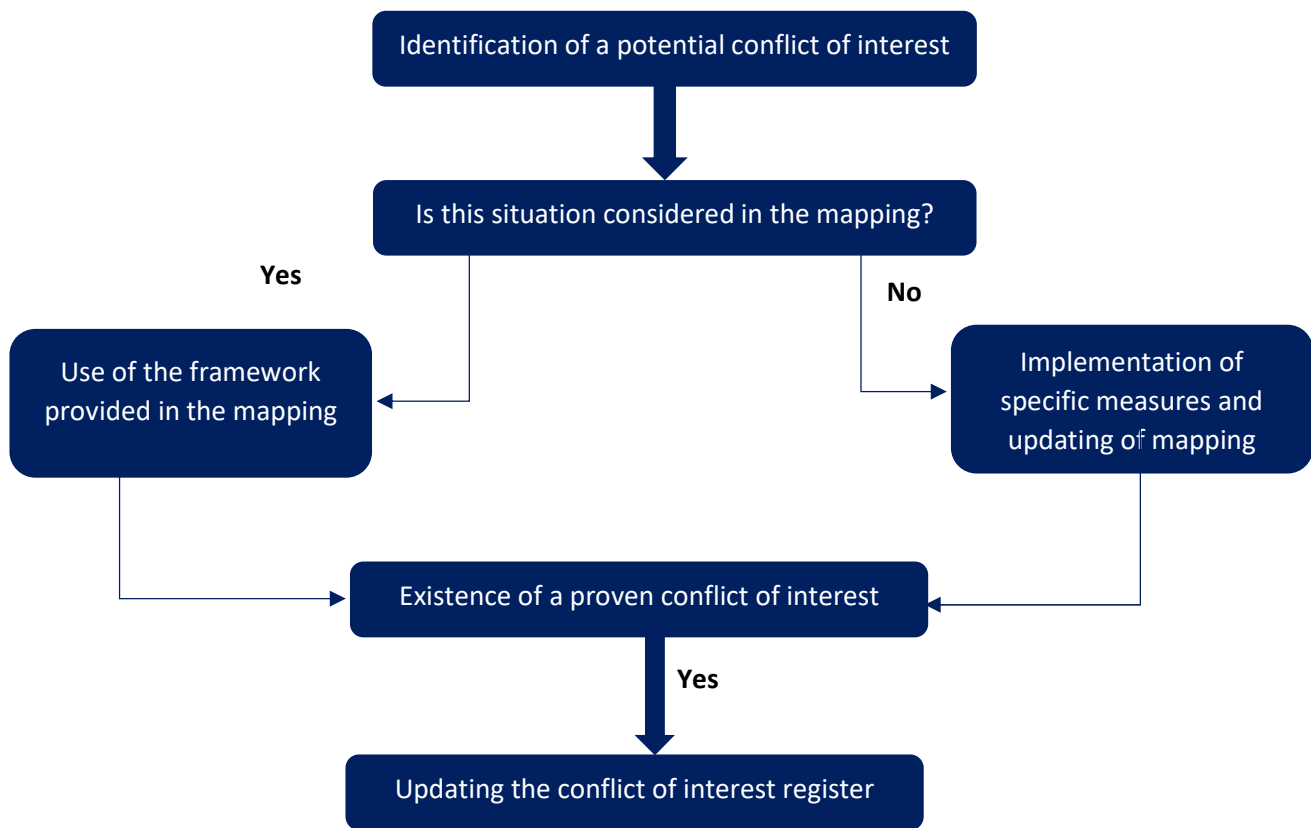
- Ignore the situation, in terms of potential conflicts of interest, if it does not generate any. In this case, the situation is only described in the minutes, together with the reasons for ignoring it;
- Include the situation in 111 Capital's conflict of interest risk mapping, including measures to ensure the independence of decisions relating to the situation, and the appropriate information to be provided to clients, where applicable;
- Include the situation in 111 Capital's conflict of interest register. In this case, the committee must also:
 - Propose to management additional measures to resolve the situation in the best interests of clients, where appropriate;
 - Register the potential situation in 111 Capital's risk mapping and put in place the appropriate measures, procedures and information to ensure that this situation cannot again turn into an actual conflict of interest.

In its decisions and proposals, the Committee or the RCCI, accompanied by his or her delegate, considers the confidentiality aspects of 111 Capital's activities, professional secrecy and the personal situation of the individuals concerned.

111 Capital maintains and regularly updates a Conflict-of-interest Register recording the types of investment or related services or other activities carried out by it or on its behalf for which a conflict of interest involving a material risk of harm to the interests of one or more of its clients has arisen (see Appendix 1).

- this register is kept by the RCCI, who must enter:
- the date the conflict was identified,
- a description of the conflict situation,
- the persons/ funds involved,
- risk rating of conflict of interest,
- the management and resolution measures taken,
- risk rating of conflict of interest post measures,
- the date of resolution of the conflict,
- if applicable, the date of disclosure to the investors,
- medium of disclosure,

The information contained 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.



5 DISCLOSURES TO CLIENTS

In the event that measures to prevent or manage this conflict of interest are not sufficient to ensure, with reasonable certainty, that the risk of harming the interests of clients will be avoided, 111 Capital shall clearly disclose to them, before acting on their behalf, the general nature or source of these conflicts of interest. The client thus informed shall make a fully informed decision on the proposed transaction.

6 REPORT TO SENIOR MANAGEMENT

In accordance with the article 35 of Delegated Regulation EU/231/2013, 111 Capital Management receives on a frequent basis, and at least annually, written reports on activities that may give rise to a risk of conflict of interest.



7 MONITORING

7.1 FIRST LEVEL CONTROLS

The first level of control is performed by the operational staff and by all 111 Capital's employees throughout fulfilment of their duties. The RCCI can carry out a first level of control on conflicts of interest when asked for advice (i.e., when a new product is launched).

7.2 SECOND LEVEL CONTROLS

The RCCI or his delegate carries out annual controls to ensure that the Firm has a management system in place to deal with potential conflicts of interest that may prejudice the interests of its clients.

The controls performed are formalised and stored in electronic form on the Firm's server in a dedicated folder.

7.3 THIRD LEVEL CONTROLS

Third level controls are performed by the external service provider Kroll Advisory SAS as part of the triennial periodic control plan.

The controls carried out are formalised and sent to the RCCI via email then stored in electronic form on the Firm's server in a dedicated folder.



8 ANNEX

Annex : Conflict of interest Register template

Theme	Situation Description	Persons concerned	Situation identification date	Start Date of the situation	Risk Rating pre mitigation measures	Mitigation measures taken	Risk Rating post mitigation measures	Resolution Date of the situation	Disclosure Date to clients if relevant	Information disclosed to clients if relevant & medium
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