

# Conflicts of interest policy

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# SUMMARY

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## Introduction

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SWEN Capital Partners (hereinafter “SWEN CP”) has a policy for managing conflicts of interest in accordance with applicable regulations. SWEN CP has put in place a system for identifying, preventing and, where necessary, managing conflicts of interest in order to ensure that the interests of clients are prioritized.

# I. Definition and scope

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A conflict of interest is defined as a situation that involves having to arbitrate between:

- The interests of the management company, the group to which it belongs or one of its members<sup>1</sup>, and the interests of a client/unitholder,
- The interest of a client/shareholder and the interest of another client/unitholder.

An interest is defined as an advantage of any kind, whether material or immaterial, professional, commercial, financial or personal.

The policy covers all situations of actual or potential conflict of interest arising from the professional activities of any natural or legal person directly or indirectly linked to SWEN CP.

## II. Prevention of conflicts of interest

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### 1. Identifying potential conflicts of interest

SWEN CP has implemented a conflict of interest mapping framework aimed at identifying potential conflict of interest scenarios and the corresponding control mechanisms to be applied. In particular, SWEN CP has identified situations where:

- The management company or one of its employees is likely to make a financial gain or avoid a financial loss at the expense of the client.  
*Example: Overvaluation of managed assets in order to increase the management fee base.*
- The management company or one of its employees has an interest in the outcome of a service provided to the client or a transaction carried out on the client's behalf that differs from the client's own interest in the outcome.  
*Example: Investment selection influenced by economic or personal relationships between an employee and the issuing or producing company.*
- The management company or one of its employees is incentivized, whether financially or otherwise, to favor the interests of another client or group of clients over those of the client receiving the service.  
*Example: Transfers between managed portfolios.*
- The management company or one of its employees receives a benefit from a person other than the client in connection with the service provided to the client, in any form other than the commission or fees normally charged for that service.  
*Example: Acceptance of gifts or benefits from an issuer or producer of a nature and value likely to influence investment decisions.*

The conflict of interest mapping is reviewed and updated on a regular basis, at least annually.

<sup>1</sup> The term "members of SWEN CP" refers to SWEN CP's officers, directors, employees (including apprentices) and shareholders.



## 2. Definition of prevention rules

SWEN CP has implemented the following organizational measures to prevent conflicts of interest:

- **Employee Code of Ethics:** SWEN CP has adopted a code of ethics and thematic procedures that outline the fundamental principles guiding employees in the performance of their professional duties. These documents cover, in particular, personal transactions, gifts, and invitations.
- **Employee Awareness:** Upon joining the company, employees are made aware of the rules relating to conflicts of interest, notably through access to internal procedures.
- **Team Independence:** Investment teams make decisions independently, in the best interest of the managed or advised vehicles, in accordance with SWEN CP's internal rules and within the framework of investment and divestment committees. SWEN CP has organizational structures in place to ensure that individuals responsible for asset valuation are independent from the portfolio management teams.
- **Control of Information Flow and Communication:** When transactions are likely to generate conflicts of interest, SWEN CP isolates the handling of such transactions. Functions are segregated, and internal information flows are protected to ensure that transactions involving a conflict of interest risk are managed separately.
- **Employee Remuneration:** SWEN CP has a remuneration policy that defines the methods for calculating and paying variable compensation, in order to avoid any incentive to take risks that could be detrimental to clients' interests.
- **Fees Paid/Received by the Company:** The fees paid and received by SWEN CP in the course of its activities are analyzed to ensure they do not give rise to conflicts of interest and that they comply with applicable regulations.
- **Investment Selection, Monitoring, and Exit:** SWEN CP has established a formal procedural framework to allocate investment opportunities among the managed or advised vehicles and to limit the risk of conflicts of interest that may arise during investment and divestment operations (co-investments, transfers, follow-on investments, etc.).
- **Selection and Evaluation of Intermediaries, Counterparties, and Service Providers:** SWEN CP has implemented a formal, competitive, and criteria-based selection and monitoring process for service providers, designed to help manage potential conflicts of interest.

## III. Conflict of interest management system

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### 1. Reporting and handling

The management and resolution of conflicts of interest are based in particular on the following:

- The reporting of information by the employees concerned to the Compliance and Internal Control team.
- The implementation of supervisory measures defined by the Compliance and Internal Control team in the event of a confirmed conflict of interest..

### 2. Register

All identified instances of conflicts of interest are systematically recorded in a dedicated register, which includes a description of the conflict and the corresponding oversight measures implemented.

### 3. Informing clients

In circumstances where SWEN CP deems that the measures taken are insufficient to reasonably ensure the protection of client interests, the firm shall provide written notification to the affected clients, disclosing the nature or source of the conflict.

Moreover, in accordance with the regulatory documentation governing the managed or advised investment vehicles, relevant disclosures regarding conflicts of interest will be incorporated into the periodic reporting of such funds and mandates.

## IV. Control

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SWEN CP's control program includes tests to ensure the proper implementation of the above-mentioned measures.



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