



FWU Invest S.A.

Conflict of Interest Policy

## Revision History from June 2020

Version	Release Date	Change Description	Owner	Reviewer	Conducting Officer Approval Date	Board of Directors Approval Date
v.1.0	22/06/2020	Added Revision History Table				
v.1.1	27/04/2021	Added potential Col linked to the use of SFTs	Compliance	Chief Compliance Officer	17/05/2021	
v.1.2	19/04/2022	Update of policy to reflect obtention of AIFM license	Compliance	Chief Compliance Officer	03/05/2022	28/06/2022
v.1.3	08/05/2023	Review without change	Compliance	Chief Compliance Officer	06/06/2023	15/06/2023
v.1.4	11/2024	Review containing new wording without material change, except updated 4.6 to refer to the FIL Related Party Transaction Policy.	Compliance	Compliance Officer	04/12/2024	18/12/2024
v.1.5	12/2025	Review without material change, link to AIFM deleted	Compliance	CCO	10/12/2025	19/12/2025

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## 1 INTRODUCTION

This document presents the Conflicts of Interest Policy (hereinafter, the “policy”) of FWU Invest S.A. (hereinafter, “FWU Invest” or the “Company”), a Management Company licensed by the Commission de Surveillance du Secteur Financier (“CSSF”) under the regimes set out in Chapter 15 of the amended Luxembourg Law of 17 December 2010 on undertakings for collective investments (“2010 Law”), whose authorisation, in addition to collective portfolio management, covers the activity of discretionary portfolio management in accordance with Articles 101(3) of the 2010 Law and 5(4) of the 2013 Law.

## 2 SCOPE

### 2.1 Objective

The purpose of this policy is to establish guidelines to ensure that the Company’s activities are carried out in the best interest of the investors and of its clients, under application of high professional ethics, and in accordance with applicable laws and regulations, aiming to ensure the respect of good professional practices and to prevent situations of conflicts of interests and to ensure identified cases of conflicting interests are appropriately mitigated. It presents the approach of the Company in relation to the identification, prevention and management of conflicts of interest that could occur in the frame of its business activities, without being of contractual nature or creating additional rights and obligations towards third parties with which the Company, or one of its Group entities, is in a business relationship.

This Policy also aims at ensuring that investors’ interests are safeguarded in the event where a potential conflict of interest would arise, and that potential and actual conflicts of interests are properly identified, prevented, managed, and monitored and, where applicable, disclosed to the investors of a Fund under management.

The policy sets out a list of criteria to identify and a list of procedures and measures to manage conflicts of interest which could arise:

- between the Company, affiliated Group entities or its shareholders and employees and its clients/funds or investors of the funds (ie UCITS) ;
- between the Management Company and its clients;
- between its different Clients/funds or between the investors of the funds;
- between one of its clients and a fund (UCITS).

This document also serves as source of information for investors and the Company’s clients about the control framework applied by the Company for the management of conflicts of interest.

### 2.2 Legal and Regulatory Framework

This policy has been drafted to give effect, inter alia, to the following applicable legal and regulatory framework:

- The Luxembourg Law of 17 December 2010 relating to Undertakings of Collective Investments;
- The MiFID II Delegated Directive;
- CSSF Regulation 10-04, in particular Chapter III “Conflicts of Interest” (Arts. 18 – 23); and
- CSSF Circular 18/698, in particular Section 5.5.7. “Management of conflicts of interest”.

### 2.3 Three Lines of Defence

The principles outlined in this policy apply to all staff, including the executive management, of the Company, as well as the employees of a company, investment vehicle or trust controlled by any employee and by any of the Company’s foreign subsidiaries and affiliated companies. As the Company’s first line of defence, all aforementioned actors are expected to conduct themselves in accordance with this policy.

The Compliance Function exercises Second Line controls concerning the declaration, detection, mitigation, regulatory reporting and, where applicable, other external disclosure of actual and potential conflicts of interests, and issues recommendations concerning corrective measures to the Board of Directors and Senior Management.

The processes and controls surrounding the declaration, identification, mitigation, regulatory reporting and, where applicable, other external disclosure of Conflicts of Interest are further subject to routine Third Line controls performed by Internal Audit.

The principles of this policy shall further apply to the Board of Directors, who endorses these principles as being applicable to them by way of approving this policy, performs an overarching governance and oversight role across all three lines and retains ultimate responsibility that the Company's business activity is conducted in accordance with this policy and in compliance with applicable laws and regulations.

### **3 POLICY PRINCIPLES**

FWU Invest conducts its business according to the principle that it must manage conflicts of interest fairly, honestly, and professionally both between itself and its clients and between one of its clients and another.

#### **3.1 Definition of a conflict of interest**

For the purpose of this policy, conflicts of interest are defined as a set of circumstances that creates a risk that an individual's or organisation's professional judgment or action regarding a primary interest will be unduly influenced by a secondary interest. This encompasses any situation where competing interests—whether financial, personal, or professional—may impair the ability of FWU Invest, its staff, or associated entities to act in the best interests of clients, potentially creating conflicts in the FWU Invest's actions, decisions, or relationships.

This may include, e.g.:

- A situation in which the interests of our company may be incompatible with or diverge from the interests of a UCITS and /or one of our clients.
- A situation in which the Company may have to make a decision between satisfying the interests of one client and those of other clients.

#### **3.2 Two-stage approach**

The Company follows a two-stage approach: Identification of possible conflict of interest followed by the prevention or, if applicable, the management of conflicts of interest.

#### **3.3 Stage 1 - Identification of potential conflicts of interest**

The Company has adopted procedures and measures to identify possible conflicts of interest in accordance with the requirements set out by the Law and the Regulation.

The following non-exhaustive lists provides examples of situations which may give rise to conflicts of interest:

- Situations in which the Company or a person linked to the Company would be likely “to make a financial gain, or avoid a financial loss, at the expense of the client”;
- Situations in which the Management Company or a person linked to the Management Company would be likely “to make a financial gain, or avoid a financial loss, at the expense of the UCITS ”;

- The Company or a person linked to the Company “would have 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 distinct from the client’s interest in that outcome”;
- The Management Company or a person linked to the Management Company “would have an interest in the outcome of a service provided to the UCITS or of a transaction carried out on behalf of the UCITS which is distinct from the UCITS interest in that outcome”;
- The Company or a person linked to the Company “would have (...) an incentive to favour the interests of another client or group of clients over the interests of the client”;
- The Management Company or a person linked to the Management Company “would have (...) an incentive to favour the interests of another client or group of clients over the interests of the UCITS”;
- The Company or a person linked to the Company would carry on the same business as the client;
- The Management Company or a person linked to the Management Company would carry on the same business as the client;
- The Company or a person linked to the Company “would receive from a person other than the client an inducement in relation to a service provided (...) other than the standard commission or fee for that service”;
- The Management Company or a person linked to the Management Company would receive from a person other than the UCITS an inducement in relation to a service provided (...) other than the standard commission or fee for that service”.

The Company remains alert to any kind of possible inducements that may constitute a possible conflict of interest. Please refer to the Company’s “**Inducement Policy**” for further detail on the rules applicable to inducements.

### 3.4 Stage 2 - Measures taken in order to manage potential conflicts of interest

The Company has in place various procedures and takes different measures in order to actively, promptly and fairly manage potential conflicts of interest and thus to minimise any risk of damage to UCITS and/or Client and/or investor interests, including:

1. Organisational provisions, such as the segregation of tasks likely to create conflicts of interests and the separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict, or who otherwise represent different interests that may conflict including those of the company,
2. A remuneration policy preventing a profit-sharing directly linked to the success of a specific transaction (including the removal of any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities)
3. Procedures relating to personal transactions initiated by its employees or measures to provide appropriate training to employees.
4. Procedures to prevent or control the exchange of information between relevant persons engaged in activities involving a risk of conflict of interest where the exchange of that information may harm the interest of one or more clients.

5. Information barriers and other provisions aiming at preventing or limiting the transfer of sensitive information between persons or entities involved in activities where may arise a conflict of interests (i.e. “Chinese walls”), in conjunction with procedures and specific access rights for each employee in order to control the information flows.
6. An annual external audit and regular internal audits.
7. Any director of the Fund who has, directly or indirectly, an interest in a transaction submitted to the approval of the Board of Directors which conflicts with the Fund’s interest, must inform the Board of Directors. The director may not take part in the discussions on and may not vote on the transaction. Where, by reason of a conflicting interest, the number of directors required in order to validly deliberate is not met, the Board of Directors may submit the decision on this specific item to the general meeting of shareholders.
8. Measures to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out investment or ancillary services or activities.
9. Measures to prevent or control the simultaneous or sequential involvement of a relevant person in separate investment or ancillary services or activities where such involvement may impair the proper management of conflict of interest.
10. All identified potential and actual conflicts of interest are recorded in a register which is maintained by the Compliance Function and which further sets out the remediation actions put in place to mitigate the identified conflict.

### 3.5 Potential conflicts of interest involving related parties

The Company endeavours to identify, manage, and disclose any potential conflicts of interest that may arise from Related Party Transactions and to implement effective internal controls and governance structures to prevent conflicts of interest from influencing decision-making processes. Please refer to the Company’s **“Related Party Transactions Policy”** for a detailed view on the procedures and requirements applicable in this context.

### 3.6 Potential conflicts of interest involving interested parties

There are potential sources of conflicts of interest between the Fund and/or the Management Company and the shareholders and any persons appointed as Investment Advisor (each an “Interested Party”). These include the following:

- (i) an Interested Party may purchase or sell for its own account securities in which the fund may also invest. In addition, the Management Company/AIFM, in its normal course of business, may purchase and sell assets for the Fund from and to an Interested Party on an arm’s length basis and may give investment advice in respect of, or manage third-party funds that are invested in the same securities in which the Fund will invest;
- (ii) in conjunction with its various activities, an Interested Party may come into possession of confidential information that could, if known to the public, affect the market value of the securities in which the Fund will invest. An Interested Party may not disclose such information to the Fund or use such information for the benefit of the Fund. In effecting foreign exchange or in making any purchase or sale of any securities or other assets for the Fund, an Interested Party may act as a counterparty, principal agent or broker in the transaction and may be separately compensated in that capacity.

The Company has put in place the Market Abuse policy to prevent, monitor and report these types of operations, if any.

Potential conflicts of interest involving interested parties are disclosed in the prospectus of the funds.

### 3.7 Potential conflicts of interest involving the depositary

Conflicts of interests may arise between the Depositary and the delegates, for example, where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Fund. On an ongoing basis, the Depositary analyses based on applicable laws and regulations any potential conflicts of interests that may arise while carrying out its functions. Any identified potential conflict of interest is managed in accordance with the depositary's conflicts of interests' policy which is subject to applicable laws and regulation for a credit institution according to and under the terms of the 1993 Law.

Further, potential conflicts of interest may arise from the provision by the Depositary and/or its affiliates of other services to the Fund and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Fund and/or other funds for which the Depositary (or any of its affiliates) act.

The Depositary has implemented and maintains a "Management of Conflicts of Interests" policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflicts of interest situations in:
- Implementing a functional and hierarchical segregation making sure that operations are carried out at arm's length from the Depositary business;
- Implementing preventive measures to decline any activity giving rise to the conflict of interest such as:
- The Depositary and any third party to whom the custodian functions have been delegated do not accept any investment management mandates;
- The Depositary does not accept any delegation of the compliance and risk management functions.
- The Depositary has a strong escalation process in place to ensure that regulatory breaches are notified to compliance which reports material breaches to senior management and the Board of Directors of Depositary.
- A dedicated permanent internal audit department provides independent, objective risk assessment and evaluation of the adequacy and effectiveness of internal controls and governance processes.

The Depositary confirms that based on the above no potential situation of conflicts of interest could be identified.

An up to date information on conflicts of interest policy referred to above may be obtained, upon request, from the Depositary or via the following website link: <https://www.caceis.com/fileadmin/documents/pdf/Who-We-Are/Compliance/2023/Summary-conflicts-of-interest-2023.pdf>. Potential conflicts of interest involving the depositary are disclosed in the prospectus of the funds.

### 3.8 Potential conflicts of interest between the various activities

The Company may perform investments, within the remit of its discretionary mandates, into the Funds it manages.

In this context, the Company will inform its clients and agree with them that the portion of assets invested into the funds will be deducted from the asset management basis on which assets management fees are calculated so that FWU Invest shall not receive any remuneration on those assets as part of the discretionary mandate.

### 3.9 Potential conflicts of interest between the various functions

Potential conflicts of interests may arise from dual functions for example where a Senior Manager (Conducting Officer) of the Management Company is as well a member of the Board of Directors of the Funds.

The Company has put in place a Code of Conduct. Each member of the Board of Directors and each employee is requested on an annual basis to attest their commitment to act in accordance with the conduct rules set out therein.

### 3.10 Potential conflicts of interest linked to remuneration

A conflict of interest may arise where the remuneration practice could incentivise an employee to act contrary to their responsibilities, regulatory requirements or the company's Code of Conduct. The company has a compensation framework in place to align employees' compensation and avoid such practices.

The Company has implemented a Remuneration Policy and a Code of Conduct which seek to prevent any adverse affect on client interests.

### 3.11 Specific scenarios

Where all reasonable efforts and measures taken to manage conflicts of interest do not seem sufficient to ensure, with reasonable confidence, that risks of damage to Client interests will be prevented, the Company will consider whether a disclosure is appropriate or whether it is in the best interest of the Client to refrain from undertaking business on his or her behalf.

In some of those scenarios, the Company will disclose to the Client, in a durable medium, the general nature of the conflict of interest, the risks that arise as a result of the conflict of interest, the steps undertaken to mitigate these risks and, as the case may be, the source of the conflict of interest, enabling the Client to take an informed decision with respect to the service in the context of which the conflict of interest arises.

The Company's Board of Directors or Senior Management may refuse to undertake business on behalf of a Client if the risk of damage to the investors' or client's interests is deemed too prevalent. Therefore, the Company reserves the right to decline the provision of advisory services or transaction execution for the Client with specific investments as a consequence of an identified potential or actual conflict of interest.

### 3.12 Conflicts of interest declaration

All members of staff must notify the Compliance Function, without delay, of any potential or actual conflict of interest they have newly identified, including, but not limited to, any potential or actual conflicts they themselves may be exposed to.

All members of staff, as well as all members of the Board of Directors, are requested on an annual basis to submit a declaration in which the presence or absence of conflicts of interest are to be confirmed. The template for such declaration is drafted, reviewed and maintained by the Compliance Function.

### 3.13 Active Management of Conflicts of Interest

Upon being notified of a perceived conflict of interest, the Compliance Function analyses the situation, determines whether it should be qualified as a potential or actual conflict of interest, recommends appropriate

mitigation measures and informs both Senior Management and the Board of Directors of the identification of a new conflict of interest.

Where the undertaken organisational and administrative measures appear insufficient to prevent the damage to the other party's interest, Senior Management and/or the Board of Directors may decide on arrangements to disclose the conflict to investors or clients.

### 3.14 Reports

The Compliance Function issues annual, quarterly and, if applicable, ad hoc reporting which contain information on the management of conflicts of interest to the attention of Senior Management and the Board of Directors.

The Compliance Function further issues requisite annual reporting to the CSSF. In the event that no potential or actual conflict of interest has arisen during the year under consideration, the such information shall be provided to the CSSF in the form of a "nil report".

In addition, information on the management of conflicts of interest is contained in the Management Information report, which is subject to monthly review in the forum of Senior Management meetings.

### 3.15 Register

In accordance with CSSF Circular 18/698, sub-section 5.5.7.2., the Compliance Function records all identified conflicts of interest in a register, a copy of which may be submitted to the CSSF upon request. The register contains at least the following information:

- the description of the conflict of interest (whether potential or actual);
- the identification of the person or units concerned by the conflict of interest;
- the date on which the conflict of interest occurred or was discovered;
- the potential or actual impacts of the conflict of interest;
- the description of the envisaged solutions and chosen measures; and,
- where appropriate, the arrangements for informing investors.

Separate registers are maintained for the Company and for the Funds managed by the Company.

Any conflict of interest registered shall be kept on record for a period ending no sooner than at least 10 years after the end of the business relationship or transaction to which such conflict of interest relates.

## 4 REVIEW AND COMMUNICATION

This Policy shall be reviewed annually as well as in the event of changes to the applicable legal or regulatory framework or to the business activities of the Company. Following review, it shall be presented to both Senior Management and the Board of Directors for approval. Following approval, it shall be communicated to all staff.

In compliance with Art. 14 of the Company Law, Art. 30-36 of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 and CSSF Circular 18/698, a copy of this Policy shall be reported to the CSSF within the scope of its prudential supervision at any time upon request.