

CONFLICTS OF INTEREST POLICY

Summary: This document represents Seilern International AG (SIAG)'s policy on conflicts of interest.

Owner: SIAG Chief Executive Officer

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Revision log

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1. Relevant Regulatory Rules

Articles 36-40 of the Ordinance of July 5th, 2011 concerning specific undertakings for collective investment in transferable securities (UCITSV) on conflicts of interest, section II of FMA Guidance 2011/4, (FMA-Mitteilung 2011/4 – Organisatorische Anforderungen) and Article 1(6) of the Delegated Directive (EU) 2017/1270 on integration of sustainability risks in the management of UCITS.

2. Policy Statement

SIAG strives to manage its conflict in a manner consistent with the highest standards of integrity and fair dealing. In order to ensure that these standards are met, the firm continually and proactively seeks to:

- Identify potential conflicts before they happen;
- Control conflicts when they happen; and
- Review the controls that are in place to manage conflicts.

3. Identifying Conflicts

SIAG has identified several categories of conflicts:

a) **Conflicts between the firm and a client**

Potential conflicts may exist between clients' interests and interests of SIAG. These types of conflicts include situations where SIAG may be unfairly advantaged at the expense of a client.

b) **Conflicts between a member of staff and a clients**

Potential conflicts may exist between the interests of a member of staff and the interests of a client. In these situations, employees' interest may not be aligned with the best interests of the client.

c) **Conflicts between one client and another**

Potential conflicts may also exist between different clients or different types of client. In these situations, one client may receive preferential treatment, which could negatively impact another client.

d) **Conflicts that may arise as a result of the integration of sustainability risks in SIAG's processes, systems and internal controls**

Potential conflicts may also arise as a result from the following sustainability risk mitigation measures:

- i. Conflicts of interest arising from the remuneration or personal transactions of the relevant employees;
- ii. Conflicts of interest that could lead to greenwashing, sales under false or misleading claims or misrepresentations of investment strategies.

4. Types of Conflicts

Conflicts may entail a risk of damage to the interests of a client and SIAG must, therefore, take into account whether it or a member of staff:

- a) Is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- b) 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 distinct from the client's interest in that outcome;
- c) Has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- d) Carries on the same business as the client; or
- e) Receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service.

The circumstances which should be treated as giving rise to a conflict of interest cover cases where there is a conflict between SIAG, or a member of staff, and a client; or between one client and another. It is not enough that the firm may gain a benefit, if there is also a possible disadvantage to a client; or that one client to whom the firm owes a duty may make a gain or avoid a loss, without there being an associated possible loss to another such client.

5. Managing Conflicts

SIAG must maintain and operate effective organisational and administrative arrangements with a view to taking all appropriate steps to prevent or manage conflicts of interest from constituting or giving rise to risk of damage to the interest of its clients.

SIAG employs the following techniques to prevent, manage and mitigate conflicts including:

- Using physical information barriers to stop and control the flow of information between certain parts of the business: this is known as a Chinese wall;
- Maintaining a Related and Connected Parties Policy for SIAG and SIF with the actual list of identified related and connected parties and the applicable procedures;
- Provisions of internal guidance and training to relevant employees to raise their awareness of conflicts and how to deal with conflicts when they arise;

- Establishing a gifts and entertainment policy, which prohibits staff from giving or receiving gifts and entertainment from third parties / clients without prior authorisation by management;
- Establishing a personal account dealing policy, which restricts staff from dealing on their personal account in certain financial securities without prior authorisation;
- Establishing a separate supervision in relation to those relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict or representing interests that may conflict with each other, including those of the firm, and ensuring that relevant persons engaged in different business activities involving a conflict of interests shall carry on those activities at a level of independence appropriate to the size and activities of SIAG;
- Establishing measures to prevent or limit any person exercising inappropriate influence over the way in which a relevant person carries out investment or ancillary service; and
- Establishing measures to prevent or control the simultaneous or sequential involvement of a relevant person in separate investment or ancillary services where such involvement may impair the proper management of conflict of interests.

Each member of staff has a duty to report promptly any possible conflict of interest situation by notifying the Management Board.

Members of the Management Board and of the Board of Directors shall promptly report any possible conflict of interest arising in relation to any matters to be addressed by their respective boards and will recuse themselves from any decision to be taken in relation to such matter.

SIAG shall inform investors of cases where its organisational or administrative arrangements for dealing with conflicts of interest have not been sufficient. The communication of this information must be made by means of a durable medium.

SIAG will keep a record of the types of collective portfolio management services provided by the Investment Manager in which a conflict of interest has arisen or may arise. The record shall be updated on a regular basis and shall be kept at SIAG's registered office at all times.

6. Specific Conflicts of Interest Identified by SIAG

SIAG maintains a conflicts of interest register on the LeoTech platform which is updated regularly. All SIAG's Directors and employees are required to promptly inform the Compliance function of any actual or potential conflicts of interest that may arise.

7. Review of the Policy

This Policy shall be reviewed at least annually by the Management Board and more frequently if required. SIAG's Board of Directors shall approve this Policy after each review.