CONFLICTS OF INTEREST AND RELATED-PARTY TRANSACTIONS POLICY & PROCEDURE – July 2026

ICAMAP S.à r.l.

1. Purpose and regulatory context

This Policy & Procedure defines ICAMAP's framework for identifying, preventing, managing, recording and escalating conflicts of interest and related-party matters. Its core regulatory objective is to protect the interests of funds, investors and clients from being prejudiced by conflicts between ICAMAP, the funds, investors/clients, staff, Board members, Conducting Officers, delegates or linked persons.

For regulatory purposes, a conflict of interest includes any situation where ICAMAP, a relevant person, a delegate or a person linked directly or indirectly to ICAMAP or a fund has an interest in the outcome of a service, activity or transaction which is distinct from, and may conflict with, the interest of the fund, investors or clients. The framework is based on Article 13 of the AIFM Law, Articles 30-36 of Commission Delegated Regulation (EU) No 231/2013 and Section 5.5.7 of CSSF Circular 18/698. For the discretionary portfolio management, investment advice and reception/transmission of orders services provided by ICAMAP under Article 5(4) of the AIFM Law, the framework also reflects Articles 16(3) and 23 of MiFID II (Directive 2014/65/EU) and the related conflicts-of-interest requirements applicable to those services.

A description or summary of this policy and the manner in which conflicts are managed may be disclosed to investors, including through fund documents, investor materials or ICAMAP's website, as appropriate.

Where the organisational and administrative arrangements are not sufficient to ensure with reasonable confidence that the risk of damage to the interests of a fund, its investors or a client will be prevented, ICAMAP clearly discloses the general nature and/or sources of the conflict, and the steps taken to mitigate it, to the affected investors or clients in a durable medium before undertaking business on their behalf, giving sufficient detail to enable them to take an informed decision. Disclosure is a measure of last resort and is not a substitute for the prevention and management measures set out below.

2. Scope

Covered	Cross-reference
Standing conflicts, transaction-specific conflicts, Board/Executive Committee declarations, mandates, personal/business relationships, affiliated service providers, business introducers, gifts/benefits and remuneration-related conflicts.	Personal transactions, gifts and benefits, finance/expense validation, remuneration, valuation, trading and best execution, inducements (addressed in the MiFID Handbook), and delegation oversight procedures.

3. Identification and declarations

Source	Control
Annual declarations	Board, Conducting Officers and relevant staff confirm mandates, interests and potential conflicts annually.
Policy acknowledgment	Relevant persons acknowledge the conflicts policy upon approval/update and periodically as required.

Source	Control
Meeting declarations	Board/Executive Committee minutes include declaration of direct/indirect interests for matters considered.
Transaction / new relationship review	Conflicts assessed before new products, delegates, related-party services, investments or material contracts.
Compliance review	Compliance updates register, challenges mitigants and escalates unresolved/material conflicts.

4. Managing conflicts and related-party matters

Step	Procedure
Identify	Identify the parties, relationship, affected fund/ICAMAP process and whether investor/fund/client interests may be prejudiced.
Assess	Assess nature of conflict, beneficiary, impact, arm's-length basis where relevant, supporting evidence, alternatives and approval route.
Mitigate	Use disclosure, abstention, independent review, arm's-length evidence, Board/ExCo approval, monitoring or termination as appropriate.
Approve	Conflicted person abstains where appropriate; approval is documented by non-conflicted authority or Board/Executive Committee depending on materiality.
Record and review	Record material conflicts in the register and include standing conflicts in the annual review. Update the register promptly after organisational changes, departures, changes in responsibilities, new mandates or material related-party matters.

5. Register, mitigation and escalation

Register field	Minimum content
Conflict description	Parties, relationship, affected fund/ICAMAP process and date identified.
Risk / impact	Investor, fund, client, regulatory, financial, reputational or governance impact.
Mitigation	Disclosure, abstention, independent review, arm's-length evidence, Board approval, monitoring or termination.
Status	Open / mitigated / closed; owner; review date; next review date; update trigger where relevant.
Escalation	Material, unresolved or repeated conflict issues are escalated to ExCo/Board and, where required, disclosed to investors or competent authority.

In accordance with Article 35 of Delegated Regulation (EU) No 231/2013, ICAMAP keeps and regularly updates the Conflicts of Interest Register recording the types of activities in which a conflict entailing a material risk of damage to the interests of one or more funds, investors or clients has arisen or, for an ongoing activity, may arise. The Compliance Officer reports to the Board at least annually and updates the register accordingly. This policy and the register are made available to the CSSF on request within the scope of its prudential supervision (CSSF Circular 18/698, paragraphs 380 and 382). The register is reviewed at least annually and updated promptly following organisational changes, departures, changes in Conducting Officer responsibilities, new mandates, new related-party relationships or identification of a new conflict.