VAN LANSCHOT KEMPEN

INVESTMENT MANAGEMENT

Statement on conflicts of interest policy

November 2025

Van Lanschot Kempen Investment Management N.V. and Van Lanschot Kempen Investment Management (UK) Ltd (together defined as 'VLK Investment Management') is fully committed to professionalism and integrity in doing business, and hence will ensure that we treat our clients fairly. In our activities however, we may face actual and potential Conflicts of Interest, both between ourselves and our clients, and between clients.

Our objective is to minimize Conflicts of Interest arising as much as possible. In case these cannot be sufficiently mitigated, VLK Investment Management has policies and procedures in place to manage the conflicts in a way that safeguards the interests of all clients or disclose these to clients.

This document summarises VLK Investment Management's approach for managing Conflicts of Interest. It is not intended to provide an exhaustive account of the processes and procedures we adopt in connection with the management of Conflicts of Interest, but is instead intended to be a statement of principles through which VLK Investment Management seeks to manage such potential conflicts. It provides information to illustrate to our clients to understand the key measures we take to safeguard their interests.

Table of contents

Scope of applicability of this policy 3 ›
Conflicts of interest 3 ›
Control and prevention of Conflicts of Interest 3 ›
Disclosure, monitoring and review 7 ›

Scope of applicability of this policy

This document contains provisions which apply to VLK Investment Management, and sets out specifically the circumstances within VLK Investment Management which could give rise to a Conflict of Interest and a brief description of the measures taken to control and prevent possible Conflicts of Interest.

This document is a further specification of the Group policy on conflicts of interest of Van Lanschot Kempen N.V. (VLK), of which VLK Investment Management is a subsidiary.

VLK also has a Code of Conduct which covers most of the Conflicts of Interest which could arise at VLK. Where applicable to VLK Investment Management specific areas have been further specified in this statement on conflicts of interest.

Conflicts of interest

In its capacity as investment management company, VLK Investment Management provides investment services and/or ancillary services by managing Undertakings for the Collective Investment of Transferable Securities ('UCITS') and Alternative Investment Funds ('AIF') as well as investment portfolios of clients directly. When providing these services Conflicts of Interest can arise which could damage or have a negative influence on clients' interests.

Conflicts of Interest may arise at VLK and VLK Investment Management in e.g. the following circumstances:

- Where the interest of an employee may conflict with the interest of VLK Investment Management or its clients (Personal Conflicts);
- As a result of the various activities and roles undertaken by VLK and VLK Investment Management, such as when VLK has an incentive to favour the interest of one client or group of clients over the interests of another client or group of clients or when the interest of a business line conflicts with the interest of another business line (Organisational Conflicts); or
- When the interest of VLK Investment Management and the interest of clients may enter into conflict, through services provided or products manufactured or distributed to clients, including favouring the interest of one client over another client in a specific transaction, or when VLK Investment Management provides or receives an inducement (Products and Services Conflicts).

Control and prevention of Conflicts of Interest

Where conflicts, or potential conflicts, are identified we are committed to ensuring that they are effectively and fairly managed so as to prevent these conflicts from constituting or giving rise to a material risk of damage to the interests of our clients. The main areas where a Conflict of Interest could arise are outlined below.

Personal conflicts

Staff personal investments

Employees of VLK Investment Management may, with certain exceptions, hold or deal for their personal account in securities of issuers in which securities or investments are held or dealt in on behalf of a client. They may also deal, outside a so-called closed period, in the securities of VLK Investment Management's ultimate holding company.

VLK has a strict policy in place to monitor that all employees personal transactions and outside business interests, are in compliance with the Code of Conduct and Regulations on personal transactions, which includes in its aims the prevention and management of actual and potential Conflicts of Interest.

All VLK IM staff personal transactions require pre-clearance by the Compliance department, while all financial instruments must be held in an account in his or her name at VLK.

Gifts and presents

Gifts and presents may on occasion be offered to VLK Investment Management employees by clients, suppliers or others who provide services to, or receive services from VLK Investment Management. The acceptance (as well as providing to relations) of gifts and presents is subject to specific regulations set out in our Code of Conduct and Gifts and Entertainment Policy; including where applicable a maximum allowed monetary value and the obligation to report upon receipt and recording in a gifts register.

Staff additional positions

Employees of VLK Investment Management may take on secondary jobs and responsibilities outside of Van Lanschot Kempen. This could include acting as a director of a client or of any issuer in which securities or investments are held or dealt in on behalf of a client.

As set out in the Code of Conduct and Secondary Positions Policy, the employee who assumes, or intends to assume, a secondary job, or responsibility in another organisation is required to report this to Compliance. If it is determined that the responsibility or activity concerned is potentially incompatible the employee can be instructed to decline or relinquish that secondary responsibility or to change its specifications.

Remuneration

VLK has a remuneration policy that was designed to help achieve long-term sustainable performance and not to create Conflicts of Interest. There is no direct link between the remuneration of employees in one business unit and the remuneration of, or revenues generated by, employees engaged in another business unit, where an actual or potential Conflict of Interest may arise in relation to the activities in those business units. Our remuneration policy aims to ensure a balanced, sustainable and competitive remuneration package. More information on our remuneration policy can be found via: Remuneration policies (vanlanschotkempen.com)

Organisational conflicts

Unpublished price-sensitive information

During the course of VLK Investment Management's business activities in connection with the making, monitoring and realisation of investments held or dealt in on behalf of certain clients or its funds, there may be occasions when employees of VLK Investment Management become aware of unpublished price sensitive information concerning listed securities.

In the VLK Code of Conduct, and the Market Conduct Policy, VLK has established strict policies and procedures with regard to non-public and inside information. VLK amongst others established separation and information barriers between departments to further prevent the flow of confidential information.

Commercially sensitive information

During the course of VLK Investment Management's business activities there may be occasions when employees of VLK Investment Management become aware of information that could affect the commercial interests of parties involved in a transaction, third parties as well as investment funds or VLK Investment Management itself.

Following the Code of Conduct of VLK, all information that employees have access to must be treated prudently. More specifically, where it concerns information on clients, VLK Investment Management or investment funds, the information is to be treated as confidential.

Accordingly, where VLK Investment Management has such confidential information under the terms of a confidentiality agreement, it has a duty to keep that information confidential, except where required by law, regulation or legal process or as requested by any governmental agency or regulatory authority or to prosecute or defend a claim brought by or against VLK Investment Management.

Issue of regular portfolio information

VLK Investment Management may from time to time provide investors holding security interests in certain public investment funds managed by VLK Investment Management with regular portfolio or other information, for instance for regulatory purposes, comprising detail that is not routinely available to other investors in the same fund.

Products and services conflicts

Investment advice

VLK Investment Management may provide non-independent investment advice regarding financial instruments such as units in collective investment schemes, shares, bonds and derivatives.

With regard to investment advice regarding units of collective investment schemes, the advice of VLK Investment Management is based on an analysis of multiple collective investment schemes. This analysis can include collective investment schemes managed by VLK Investment Management, but is not limited thereto.

VLK Investment Management does not provide the client with a periodic assessment of the suitability of the collective investment schemes VLK Investment Management has recommended to the client.

VLK Investment Management managed investment funds

VLK Investment Management manages several UCITS and AIF's. While performing this activity, potential conflicts could arise because it could be in the interest of VLK Investment Management to distribute misleading information about costs or potential risks of these funds or withhold certain information or change the set-up of a fund after launch, for example by introducing a higher management fee.

Further VLK Investment Management may from time to time wish to take decisions that materially affect the fund, for instance in changing of investment policies, changes of costs or mergers of investments funds.

VLK Investment Management has a Product Approval and Review Process in place that should secure that VLK Investment Management acts in the best interest of clients. Every new fund needs to be approved by the Product Approval and Review Committee before launch and material changes also need to be approved before being implemented. This Committee is also responsible for periodic review of funds. The committee consists of representatives of Management, Compliance, Legal and the Risk management department. Conflicts of Interest are a key topic addressed in the approval and review process, of which meeting minutes are recorded.

Error handling

From time to time, VLK Investment Management may identify errors in fund- and portfolio management, for instance errors in NAV calculation, or investments made for portfolio's. VLK Investment Management has established procedures for these situations, designed also to manage the conflicts of interest arising from it.

Costs due to in- and outflow in investment funds

In order to protect the existing investors in the investment funds managed by VLK Investment Management against transaction costs the fund makes for inflow and outflow of investors, the investment funds can apply a swing price for subscriptions and redemptions by investors if deemed necessary. The applicable swing factors can be found on www.vanlanschotkempen.com, on the specific Fund pages. . VLK IM implemented further Liquidity Management Tools, such as a longer notification period for redemption orders or specific redemption policies to ensure redemptions can be managed adequately and are not detrimental to investors that remain invested.

Investment as principal

VLK has from time to time taken, and may from time to time take a long-term or short-term position in a fund managed by VLK Investment Management for clients to provide seed capital or establish a solid platform for the future growth of such fund, moreover this will align interest of VLK with those of our clients.

VLKs return on investment in a VLK Investment Management managed fund will be determined by reference to the investment decisions we make for the investment fund.

Principal transactions by VLK are made subject to policy and limits and decisions of the Investment Committee VLK. The transactions of the Investment Committee also require pre-clearance by the Compliance department (as with personal investments of employees).

Voting/proxy voting

VLK Investment Management, in principle, votes on company meetings, on behalf of the investment funds and, if instructed, its individual clients. VLK Investment Management's Voting Policy can be found on www.vanlanschotkempen.com.
VLK Investment Management treats all companies equally in engagement and voting activities, unless instructed otherwise by the client, regardless of whether the sponsor is a VLK Investment Management client or where companies otherwise have a relationship with VLK Investment Management, or if it concerns companies where VLK Investment Management is an interested party (e.g. VLK Investment Management's listed ultimate parent company and/or any listed investment fund offered by VLK Investment Management held within clients' portfolios).

Rebate arrangements with clients

VLK Investment Management may enter into rebate arrangements with some investors which means that certain investors in a VLK Investment Management managed fund pay a lower effective management fee. Any such rebate is paid by VLK Investment Management.

Rebate arrangements with suppliers

VLK Investment Management may enter into rebate arrangements with third party investment managers regarding the investments of VLK Investment Management's professional clients at such a third party investment manager. VLK Investment Management passes through all rebates received which means a client pays a lower effective management fee and/or may not pay a performance fee.

Client vs. Client conflicts

Order execution

VLK Investment Management has a policy on the execution of orders which stipulates that when executing orders, the best possible result must always be achieved for clients.

Aggregation of transactions in investments

VLK Investment Management may aggregate purchase and sale transactions in investments (for instance to be able to lower associated transaction costs) for applicable clients.

Accordingly, aggregation may result in different outcomes for certain clients, for instance in respect of the size of a client's exposure to such investment, and the price at which an investment may be acquired or disposed of. Depending on the circumstances, aggregation may be advantageous or disadvantageous to the client. VLK Investment Management has established Trading Principles that provide clear guidelines for aggregation of transactions and the fair treatment of clients in it.

Allocation of transactions in investments

Aggregated transactions as referred to above, including costs and expenses thereof, are allocated to ensure that our clients have broadly equal access to a similar quality and quantity of suitable investment transactions.

In principle, allocation is done on a pro-rata basis. In case the circumstances require a deviation of the pro-rata allocation, this can only be done in the best interest of clients and following the guidelines outlined in VLK Investment Management's Trading Principles. In case of scarce investments that cannot be allocated to all portfolio's that have an interest, such as investment deals in Private Markets, allocation is done during the due diligence process, according to VLK IM Allocation Principles, ensuring fair treatment of investment funds and investors.

Fund Order management

Fund investors are treated equally under comparable circumstances in allowing access or exits under specific conditions not open for 'comparable' investors. In such cases, formal approval should be given in alignment aligned with the access and waiver policy.
To ensure fair treatment of investors in capital call and commitment management, the specific mechanism for determining the sequence and allocation is disclosed in the specific Fund prospectus, following approval by the VLK IM Product Review and Approval Committee.

Purchase of research and trade execution services

Third parties such as brokers may provide investment research and broker services to VLK Investment Management. VLK Investment Management covers external investment research costs itself. The supplier of research is not rewarded if it is through the execution of transactions for clients.

In selecting a broker for trades, the best execution offered by brokers with regard to a client order always prevails.

Transactions between clients

VLK Investment Management may in certain circumstances effect a transaction between clients whereby one client buys an asset from another client directly. For example, a transaction between clients may be appropriate when an investment fund of VLK Investment Management has a redemption requirement while VLK Investment Management determines that this investment continues to represent a valid opportunity to generate added value for one or more other clients to acquire the investment.

These transactions must be beneficial to each client, and on arms' length terms. VLK Investment Management has established Trading Principals providing clear guidance for the fair treatment of clients in' crosses', including the use of 'forward pricing'.

Disclosure, monitoring and review

As described above, albeit in general terms, VLK Investment Management has a Conflict of Interest committee, (supplementary) policies and procedures in place for the proper handling of Conflicts of Interest. Should a Conflict of Interest be unavoidable, we will strive for appropriate and sufficiently detailed disclosure to the client, in order to enable the client to make an informed decision, or we will decide to terminate such activities that have created, or have the potential to create, the Conflict of Interest.

We assess, on a regular basis, situations in our products and services that may give rise to actual or potential Conflicts of Interest and whether our policies and procedures for the management of such Conflicts of Interest are effective and adequate. If deemed necessary in the interest of our clients, we will implement changes to our policies and procedures in this respect. In addition, this document is reviewed on an annual basis.

VLK Investment Management maintains a conflict of interest register of actual and potential conflicts and the procedures in place to manage them in accordance with its regulatory obligations.

Disclaimer

Van Lanschot Kempen Investment Management NV (VLK Investment Management) is licensed as a manager of various UCITS and AIFs and authorised to provide investment services and as such is subject to supervision by the Netherlands Authority for the Financial Markets. This document is for information purposes only and provides insufficient information for an investment decision. This document does not contain investment advice, no investment recommendation, no research, or an invitation to buy or sell any financial instruments, and should not be interpreted as such. The opinions expressed in this document are our opinions and views as of such date only. These may be subject to change at any given time, without prior notice.

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