

Riverside Europe Partners S.à.r.l.

Conflicts of Interest Policy

March 2024

Appendices

Reference	Description
Annex I	Annual declaration relating to Conflicts of Interest

Table of Contents

1. Glossary.....	3
2. Applicable regulations	3
3. Purpose of the Policy	4
4. Identifying Conflicts of Interest.....	4
5. Preventing, avoiding and mitigating Conflicts of Interest	6
6. Monitoring of Conflicts of Interest.....	7
7. Managing Conflicts of Interest.....	7
8. Disclosure of Conflicts of Interest and Investors' notification	8
9. Record keeping	8
10. Reporting to the CSSF.....	8
11. Availability of the procedure.....	9
12. Review of the Policy	9
Annex I – Annual declaration relating to Conflicts of Interest.....	10

1. Glossary

Term	Description
AIF	Alternative Investment Fund including any of its sub-funds
AIFM	Alternative Investment Fund Manager
AIFM Law	Law of 12 July 2013 on Alternative Investment Fund Managers
Board	Board of Managers of the Company
Company	REP S.A.R.L. or Riverside Europe Partners S.A.R.L.
Compliance Officer	The Compliance Officer of the Company
Conflict of Interest	Act of pursuing his/her own interest or the interest of a particular company or Investor to the detriment of others
CSSF	<i>Commission de Surveillance du Secteur Financier</i> , Luxembourg
Funds	Funds the Company manages
Investors	The Investors of the Funds
Policy	The present Conflicts of Interest Policy, as amended from time to time
Senior Management or Conducting Officers	Persons who effectively conduct the business of the Company
Staff member or Relevant Person	Any individual, without restriction, being part of the governance body, management or employee of the Company (including secondments) who is involved in activities that may give rise to a conflict of interest.

2. Applicable regulations

Laws	Law of 12 July 2013 on AIFMs
Regulations	Commission Delegated Regulation no 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector and associated implementing regulation (" SFDR ");
Circulars	CSSF Circular 18/698 section 5.5.7. CSSF Circular 20/758 Sub-chapter 7.2.

3. Purpose of the Policy

The Company is a Luxembourg-based management company subject to Chapter 2 of the AIFM Law of 12 July 2013 as amended. The Company operates as the management company for the Funds.

The Company has implemented the following policy for managing Conflicts of Interest.

The purpose of this Policy is to ensure that the Company identifies, avoids or prevents and mitigates, and monitors fairly and effectively, to the best of its ability, any actual, potential or apparent Conflict of Interest and ensure appropriate disclosure, in accordance with the applicable law and regulations, notably CSSF Circulars 18/698 and 20/758.

The Policy applies to all Staff members of the Company as well as to delegates and external service providers of the Company.

By this Policy, the Company strives to:

- be structured and organised in such a way as to minimise the risk of Investors of the Funds and their interests being prejudiced by Conflicts of Interest between the Company and its Investors, between two of its Investors, between one of its clients and a Fund or between Funds, and;
- avoid Conflicts of Interest and, when they cannot be avoided, ensure that the Funds it manages are fairly treated.

The Company will maintain and operate an effective organisational structure to address the identification and management of actual, potential or apparent Conflicts of Interests.

In particular, the Company will ensure – through due diligence and ongoing monitoring – that delegates have appropriate procedures and processes in place relating to the identification, avoidance or prevention and mitigation, and management of any, actual, potential or apparent Conflict of Interest.

The Compliance Officer is responsible for the development and implementation of this Policy and the supervision of compliance within this Policy. Though, the ultimate responsibility in identifying, avoiding or preventing and mitigating, and managing actual, potential or apparent Conflicts of Interest lies with the Board of the Company.

In this regard, it is best practice that all members of the Board provide a full list of their mandates and functions, and that this be kept up to date with any changes. The Board should consider the list and be satisfied that no material Conflicts of Interest exist.

4. Identifying Conflicts of Interest

To identify actual, potential or apparent Conflict of Interests, the Company takes into account by way of minimum criteria the following relationships between:

- the Company, or one of the Relevant Persons, or any other person directly or indirectly linked to REP SARL by control and its Investors; or
- between one Investor and another that arise in the course of providing collective portfolio management services or otherwise, including those caused by the receipt of inducements from third parties; or
- by REP SARL's own remuneration and any other incentive structure.

In certain instances, REP SARL may face a situation that involves a Conflict of Interest. Such conflicts may arise in a number of different ways, at the level of the Board and the individual Managers and in the day to day business of the Funds and/ or the Company, including the possibility that REP SARL might be in the possession of information or be in the process of making decisions that may be detrimental to the Funds and/or its Investors.

It is not possible to describe all situations involving potential Conflicts of Interest. However, the situations below can specifically lead to a Conflict of Interest, where:

- Any Relevant Person has significant ownership or other economic interest in any of the Investors, counterparties, suppliers, etc... ;
- REP SARL or any Relevant Person may obtain a financial gain or avoid a financial loss at the expense of the Funds or its Investors;
- REP SARL is likely to be negatively impacted by decisions made by some Investors, as well as any conflicts arising through the Company's incentive to invest in assets the features of which change the respective profiles or characteristics of the Funds;
- REP SARL or any Relevant Person and the Funds or its Investors have different interests in the outcome of a service provided to them, or a transaction carried out on behalf of them;
- REP SARL or any Relevant Person has a financial or other incentives to prioritize the interests of an Investor or group of Investors over those of the Funds or other Investors in the Fund ;
- REP SARL has a remuneration and other incentive structure that promotes its Directors, Conducting Officers or employees to act in conflict with the Investor's interests;
- REP SARL or any Relevant Person receives or will receive from a third party an inducement in relation to collective portfolio management activities provided to the Funds, in the form of monies, goods or services other than the standard commission or fee for that service;
- REP SARL shares and disseminates information or investment research to an Investor or group of Investors prioritizing them over other Investors in the Funds;
- The integration of sustainability risks in the investment process of certain Funds managed by REP SARL harms the Investor's interests.

The above-mentioned principles apply to the Company, each Relevant Person, and any persons having a significant link, even remote, with REP SARL.

The Company must avoid acting in relation to any transaction where its own interests – or those of its linked individuals, including their respective families – may conflict with the interest of the Funds, and/or its Investors for whom the transaction is being executed.

Also, when identifying Conflicts of Interest, REP SARL takes into account the interest of the Company, including that deriving from its belonging to a group or from the performance of services and activities, the interest of the Investors and the duty of the Management Company towards the Funds.

5. Preventing, avoiding and mitigating Conflicts of Interest

The Company must take all reasonable steps to prevent Conflicts of Interest and from constituting or giving rise to a material risk of damage to the interests of the Funds and/or its Investors.

REP SARL has developed adequate policies and procedures to guarantee that the Relevant Persons engaged in activities where a risk of Conflicts of Interest exists, exercise their duties with an appropriate level of independence, taking into account the size and the activities of the Company, and ensure that the Investors' best interest remains safe at all times. Among these policies and procedures: a compliance charter and policy, a personal transactions policy, a remuneration policy and an inducement policy.

By the means of the above policies and procedures, REP SARL has implemented the following organizational and administrative arrangements:

- information barriers: confidentiality of information is achieved through an authorisation process that limits access to persons engaged for the exercise of their professional duty;
- supervision: personal transactions of the Relevant Persons are covered by a policy which aims to minimize the risk that they use their positions improperly for their own benefit;
- remuneration: a fair remuneration scheme, compliant with applicable laws, regulations and endorsing best market practices, accounts for and contributes to preventing Conflicts of Interest;
- inducements: any fee, commission or non-monetary benefit – in relation to the activities of the Company – is evaluated. If REP SARL offers or accepts inducements, it also discloses the essential terms of the arrangements;
- undue influence: it is each Relevant Person's individual responsibility to ensure a required level of independence when dealing with Investors or counterparties, and avoid any inappropriate influence in the course of their duties;
- independence: Relevant Persons engaged in different business activities – simultaneously or sequentially – involving potential Conflicts of Interest ensure to carry those activities independently of one another;
- segregation: segregation of the portfolio and risk management function

6. Monitoring of Conflicts of Interest

Review of Conflicts of Interest is a standing point at the agenda of the monthly meetings of Conducting Officers and quarterly meetings of the Board. At the beginning of each meeting, Conducting Officers and Managers of the Company, respectively, acknowledge if they have any new actual, potential or apparent Conflict of Interest identified or brought to their knowledge, or to be reported during the period under review, in respect of the Company. In the event that any of its Manager(s) had an interest opposite to the interests of the Company or to the Investors of the Funds, such Manager(s) should not engage in the discussions and voting on the items due to be discussed, and this abstention should be noted in the Minutes.

In addition to these regular acknowledgements by its Conducting Officers and Board members, REP SARL should take special care in the day-to-day activities carried out, to monitor effectively the risk of Conflicts of Interest.

The Compliance Officer of the Company ensures as part of his/her review that Relevant Persons – who are involved in activities which may impair the proper management of Conflicts of Interest – are monitored at all times - and maintain a required level of independence.

On their side, Relevant Persons have to notify the Compliance Officer, of any irregularity they observe or that they suspect with regards to this Policy.

In any potential Conflict of Interest, the Compliance Officer will evaluate independently the situation, and act appropriately while keeping a record of such potential incident.

7. Managing Conflicts of Interest

The Compliance Officer monitors and keep a record of situations where Conflicts of Interest arise or may arise and it is his/her duty to maintain such records and document both the steps taken to prevent such risks, and the analysis to detect those risks.

Situations may arise however, where the above-mentioned arrangements are not sufficient to ensure with reasonable confidence that a risk of damage to the interests of the Investors of the Funds can be avoided.

If the Company, its Conducting and Compliance Officers, at any point, do not feel confident that the above-mentioned arrangements for dealing with conflicts are capable of preventing the risk of damage to any of the persons and entities involved, they shall take steps to disclose the sources of conflicts before making any decision.

In these circumstances, they report these situations to the Board, who will decide on how to manage the situation.

8. Disclosure of Conflicts of Interest and Investors' notification

In situations where Conflicts of Interest cannot be avoided, the Board is promptly informed to make any necessary decision to ensure that in any case the Company acts in the best interests of the Investors of the Funds.

Depending on the party subject to the Conflicts of Interest, a competent internal body may be constituted by the Board or some of its members, the Compliance Officer or the Conducting Officers.

Accordingly, REP SARL reports these situations to Investors by the most relevant means (email or written confirmation by post) and provides grounds and explanations for its decision. It is the Company's priority to give a clear and detailed disclosure of the Conflicts of Interest, to ensure that Investors make an informed decision regarding the services or products offered.

Record of proceedings

The minutes of the competent internal body shall contain, when applicable:

- The names of the persons who disclosed or otherwise were found to have an actual, potential or apparent Conflict of Interest, the nature of the actual, potential or apparent Conflict of Interest, any action taken to determine whether a Conflict of Interest was present, and the competent internal body's decision;
- The names of the persons who were present for discussions and votes relating to the matter, the content of the discussion, including any alternative to the proposed matter, and a record of any vote cast in connection with the proceedings.

9. Record keeping

The Company keeps – under the responsibility of its Compliance Officer – a register of all identified situations of Conflicts of Interest including the types of situations where an actual, potential or apparent Conflict of Interest has arisen within the Company, with a brief description of the situation indicating the nature and the cause of the Conflict of Interest, the business area involved and the decision made.

In accordance with all applicable regulatory requirements, records of those identified Conflicts of Interest are kept for at least five (5) years.

The Compliance Officer is responsible for managing the Company's records and register of identified Conflicts of Interest, and for reviewing or amending this Policy.

10. Reporting to the CSSF

The Compliance Officer shall take into account in the annual synthesis report to be sent to the CSSF any identified Conflict of Interests during the year. The report shall describe the measures implemented to manage those Conflicts and state on the resolution of previous Conflicts.

In addition, the Internal Auditor shall cover the management of Conflicts of Interests in the summary report over a multi-year period (in principle three years).

11. Availability of the procedure

This procedure is to be disclosed on the Company's website and is freely available at its registered office, upon Investor's request.

The procedure shall be made available to all Staff members.

Annual declaration:

Each Staff member must, on a yearly basis, declare whether he/she is in a situation which may potentially lead to a Conflict of Interest as defined in this Policy and by completing the form attached in [Annex I](#). The Staff members must send the signed declaration to the Compliance Officer within a calendar month after the date on which the request is sent to them by email. If they do not comply within the prescribed delay, the Compliance Officer will escalate to the Board for further action.

12. Review of the Policy

The Policy will be reviewed at least once a year in order to assess if it:

- is operating as intended;
- is compliant with regulations and standards applicable to the Company.

Where no update is required, the Policy will be applied consistently over time. Where update is required, the formal approval by the Board will be asked.

Annex I – Annual declaration relating to Conflicts of Interest

I, the undersigned,

Name:

Surname:

Hereby declare and represent that (capitalised terms shall have the meaning ascribed to them in the Conflict of Interest Policy):

- have read the Conflicts of Interest Policy, understand its terms and provisions, and undertake to abide to those.
- am not in a situation which may lead to a Conflicts of Interest OR I have disclosed it in writing to my immediate hierarchical superior or the Compliance Officer.
- have not been aware of any Conflict of Interest not disclosed to the Compliance Officer.
- have complied for the past year with all provisions of the Conflicts of Interest Policy.

Date:

Signature: