

INTREAL Conflict of Interests Policy

IntReal Luxembourg S.A.

Potential into Progress

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Summary of contents:

The policy contains information on the rules and handling of conflicts of interest at INTREAL LUX.

Keywords:

Conflicts of interest

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Responsibility:

Enoc Etomnba - Chief Compliance Officer / RC

Scope of validity:

☒ IntReal Luxembourg S.A. ☐ INTREAL KVG ☐ HIH ☐ HIH-Invest KVG

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Change history

Author	Contents	Data
Desirée Peiffer	First version	August 2022
Desirée Peiffer	Update	January 2024
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1 General

Fundamentals

IntReal Luxembourg S.A. (“INTREAL LUX”) is required by law and regulatory provisions to establish, implement and apply effective principles for dealing with conflicts of interest.

In accordance with legal and regulatory requirements, management companies are obliged to manage potential conflicts of interest that may affect their services in order to be able to offer services to clients in an environment of integrity and to avoid any adverse effects on client interests that may arise from a lack of integrity on the part of the company. To this end, potential conflicts of interest must be identified, effective measures taken to manage them and, where necessary, disclosed to the clients concerned.

INTREAL LUX is obliged to establish its principles for dealing with conflicts of interest internally and to communicate their basic tenets to its clients. This guideline specifies the principles and procedures used to identify, manage and monitor potential conflicts of interest.

Glossary

Company	refers to IntReal Luxembourg S.A. and all companies in the HIH Group, meaning the company for which the employee reading this document works as an employee.
Management	refers to the respective management of the company for which the reading employee works as an employee.
Board of Directors	refers to the members of the Board of Directors of IntReal Luxembourg S.A.
Conducting Officer	refers to the managing directors authorised by the Commission de Surveillance du Secteur Financier (CSSF)

Employees	refers to employees of the company
Fund	refers to the funds managed by INTREAL LUX
Business partners	<ul style="list-style-type: none"> - and/or "customers" within the meaning of this procedure description are defined as the persons listed below: <ul style="list-style-type: none"> o Investors in a fund administered by INTREAL LUX as the management company o Investors for whom INTREAL LUX has taken over central administration or domiciliation o Initiators/promoters of funds o Other natural and legal people for whom services are provided on a contractual basis.
CSSF	Commission de Surveillance du Secteur Financier

2 Legal Basis

INTREAL LUX is obliged, in accordance with the legal and regulatory provisions listed below, to establish, implement and apply an effective organization and monitoring system for conflicts of interest.

1. European regulations with legal force in Luxembourg

ESMA Guidelines in the German version (13/04/2022 | ESMA70-159-4966 DE) of 13 April 2022

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 ("SFDR")

2. CSSF regulations and circulars

In accordance with Article 14 of the AIFMD, Article 13 of the 2013 Law and Section 5.5.7. Dealing with conflicts of interest of CSSF Circular 18/698 CSSF Regulation 10-04 and the AIFM Law in conjunction with Delegated Regulation (EU) No 231/2013 of 19 December 2012 on the identification, prevention, resolution and monitoring of conflicts of interest

3 Scope

Responsibilities for conflict of interests management and reporting of conflicts of interests

The compliance function is generally responsible for regularly identifying potential conflicts of interest, which must involve all areas of the company, and for implementing the necessary measures.

Any breach of INTREAL LUX's obligations in connection with the management of potential conflicts of interest could, in addition to regulatory consequences, lead to a significant loss of trust on the part of customers and thus result in considerable damage to INTREAL LUX. Should potentially conflicts of interest arise that have not been identified in the analyses regularly carried out by the compliance function, every INTREAL LUX employee who becomes aware of such potential conflicts of interest is therefore obliged to report them to the compliance department without delay.

Compliance with the measures taken to prevent conflicts of interest is the responsibility of the departments involved. Here, too, the respective department head is responsible.

4 Conflict of interest management

When providing our services, protecting our customers' interests is our top priority. Conflicts of interest cannot always be ruled out in a management company. Against this background, the company has developed guidelines in accordance with applicable law and regulatory pronouncements on how to avoid and deal with conflicts of interest.

In order to prevent conflicts of interest from influencing the services provided, the people acting on behalf of INTREAL LUX have committed themselves to high ethical standards. They are expected to always act with care and integrity, to act lawfully and professionally, to observe market standards and to act in the interests of investors.

Unless the investment funds themselves have made other arrangements, the investment funds entrusted to INTREAL LUX are managed exclusively in the interests of investors and market integrity, independently of instructions from third parties. Persons acting on behalf of INTREAL LUX are always required to avoid conflicts of interest through appropriate organisational measures and, if necessary, to neutralise or disclose them.

Identification of potential conflicts of interest

Conflicts of interest may arise in the course of the company's activities – but not exclusively – between:

- 1) the company, including its managers, employees or any other person directly or indirectly connected to the company through a controlling relationship, and the funds it manages or the investors in these funds
- 2) the fund or the investors in these funds and another fund or the investors in that fund;
- 3) the fund or the investors in these funds and another client of the company;
- 4) two clients of the company.

Potential conflicts of interest

Potential conflicts of interest include, but are not limited to:

- 1) Incentive schemes for employees of the Company in the context of performance-related remuneration
- 2) Employee transactions based on information that is not publicly known
- 3) Gifts to employees of the company that may influence the performance of their duties
- 4) Improvement of fund performance on the reporting date (window dressing)
- 5) Transactions between the company and the funds managed by the company
- 6) Transactions between funds managed by the company
- 7) Exercise of organisational activities in the funds managed by the company
- 8) Simultaneous responsibility of managing directors or employees for areas that may lead to a conflict of interest
- 9) Engagement of closely related companies and people
- 10) Incorporation of sustainability risks (ESG) into processes, systems and internal controls:
 - a) Conflicts of interest arising from the remuneration or personal transactions of the employees concerned
 - b) Conflicts of interest that could lead to greenwashing, sales based on false or misleading claims, or misrepresentation of investment strategies
 - c) Conflicts of interest between different AIFs managed by the same AIFM

Measures to prevent conflicts of interest

The company has issued the following guidelines, among others, which contain appropriate rules for preventing conflicts of interest:

1. Remuneration Regulation

- 2. Monitoring of employee transactions**
- 3. Restriction of benefits to company employees**
- 4. Whistleblowing System**
- 5. Restrictions on transactions between the company and the funds it manages**
- 6. Rules of conduct for the exercise of organizational activities in the funds managed by the company (mandates)**
- 7. Code of Conduct**
- 8. Measures in the event of redemption of shares**
- 9. Market Fairness**
- 10. Conflict of interest matrix**
- 11. Regular review**

The specific rules and provisions are contained in the respective guidelines drawn up by IntReal Luxembourg.

Conflict of interest register

A key element of the AIFM's conflict of interest policy is the maintenance of a conflict-of-interest register. This register is managed and maintained by the compliance officer. It contains information on identified potential or actual conflicts of interest, including the date of identification, the context, the parties involved, a description of the conflict, the expected impact and the measures taken to mitigate the conflict.

The register is submitted to the management and the board of directors for approval.

5 Disclosure of conflict of interest

If the organizational arrangements made by the AIFM to identify, prevent, manage and monitor conflicts of interest, the AIFM must clearly disclose to investors the general nature or sources of conflicts of interest before conducting business on their behalf and develop appropriate policies and procedures.

The disclosure must be made unsolicited, in writing and prior to the conclusion of the transaction, in order to enable the client to decide whether to proceed with the service that gives rise to the conflict.

6 Owner of this policy

The company's Chief Compliance Officer has been appointed as the person responsible for implementing this conflict-of-interest policy.

Changes to this policy may be made by the Chief Compliance Officer, the Conducting Officer responsible and/or the management. These must be approved by the Board of Directors. The policy must be updated and approved at least once a year or on an ad hoc basis.

Exceptions to this policy are approved by the Board of Directors, the Management Board and Compliance and communicated to all employees of the company without delay.

All documents relating to the policy are subject to a 10-year retention period.