

CODE OF CONDUCT

applicable to ECP & its Belgium Branch

November 2025

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A. Introduction

The Code of Conduct (the “**Code**”) sets out the principles to guide the day-to-day business activities of the directors and employees (the “**Concerned Persons**”) of European Capital Partners (Luxembourg) S.A. (the “**Company**”).

The Code applies to all Concerned Persons of the Company. Each Concerned Person is expected to become familiar with the requirements of the Code of Conduct, all other Company policies and all procedures applicable to that person’s function at the Company.

Each Concerned Person is required to provide an affirmation once a year that they have read and understand the Code, will comply with it, and will report suspected violations as required by the Code.

The basic principles of the Code are:

- **INTEGRITY** i.e. act with honesty, fairly, ethically, with integrity and loyalty and conduct themselves in a professional, courteous and respectful manner with clients, prospects, employer and employees;
- **DUTIES TO CLIENTS AND EMPLOYER** i.e. act in the best interests of clients / investors in the investment schemes managed by the Company and the Company, in a manner to enhance and maintain the reputation of the Company, and fulfil their fiduciary duties to the stakeholders of the Company;
- **PROFESSIONALISM** i.e. Act in good faith, with responsibility, due care, competence, diligence and independence.

The overall policy underlying this Code of Conduct is that the Company expects the Concerned Persons to follow these basic principles in their conduct and in all aspects of their activities on behalf of the Company. Concerned Persons commit to prevent from cheating, lying or stealing from the Company or its clients, suppliers, fellow directors or employees.

The Code operates and must be read in conjunction with all other Company’s policies (including the Operational Procedure and the Risk Management Policy). When this Code of Conduct conflicts with another applicable policy or procedure, the more restrictive provision shall apply.

B. Governance and Oversight

Role of the Board of Directors

The Board of Directors (the “**Board**”) of the Company is ultimately responsible for ensuring that the Company operates in full compliance with applicable laws, regulations, and internal policies, including the requirements of UCITS, AIFMD, MiFID II, and all other relevant regulations as supervised by the Commission de Surveillance du Secteur Financier (CSSF). The Board shall oversee the effective implementation of this Code of Conduct and ensure that the Company adheres to the highest standards of governance, transparency, and ethical behaviour.

The Board shall:

- Ensure that the Company's activities are conducted in accordance with the regulatory framework and within the limits of its authorizations, including those granted under UCITS, AIFMD, and MiFID.
- Regularly review and monitor the performance of the compliance function to ensure its independence, resources, and effectiveness in addressing compliance risks.
- Take appropriate steps to address any non-compliance or breach of laws, regulations, or internal policies that may arise.

Audit and Risk & Compliance Function

- The Management Company shall establish and maintain an Audit Risk and Compliance Function to provide independent oversight of its operations and compliance activities. These Functions shall be composed of non-executive directors with sufficient expertise and experience to monitor the Company's compliance with regulatory requirements and the effectiveness of its internal controls.

The responsibilities of the Audit, Risk and Compliance Function shall include:

- Reviewing and assessing the adequacy of the Company's internal controls, risk management processes, and compliance systems.
- Ensuring that the Company's financial statements are accurate and in compliance with applicable accounting standards and regulations.
- Overseeing the internal and external audit functions and ensuring that audit recommendations are implemented effectively.
- Reviewing and approving any material changes to the Company's governance structure, compliance procedures, or business activities.
- Ensuring that the Company complies with all regulatory reporting obligations, including those imposed by CSSF, and addressing any significant findings or non-compliance issues identified.

Oversight of the Compliance Function

The Management Company's Compliance Function shall operate independently from the business lines, with direct reporting lines to the Board or an appropriate Board-level committee. The Compliance Officer shall be responsible for implementing and overseeing compliance policies, procedures, and controls, including monitoring compliance with UCITS, AIFMD, MiFID II, and any other relevant regulations.

The Compliance Officer shall:

- Regularly report on compliance risks, ongoing monitoring activities, and any significant compliance issues to the Board.
- Ensure the Company complies with all regulatory requirements and takes immediate corrective action when necessary.
- Recommend improvements to the Company's policies, procedures, and internal controls to ensure the continued effectiveness of the compliance program.

The Board shall ensure that the Compliance Officer has sufficient authority, independence, and resources to carry out their duties effectively.

Accountability and Continuous Improvement

The Board is committed to promoting a culture of accountability and continuous improvement within the Company. The Board shall regularly review the Company's governance framework and risk management processes to ensure they remain effective in managing regulatory, operational, and reputational risks.

To maintain high standards of governance and compliance, the Board shall:

- Conduct periodic reviews of the Code of Conduct and other governance policies to ensure they remain aligned with evolving regulatory requirements and best practices.
- Take appropriate actions based on the findings of audits, compliance reviews, or regulatory inspections.
- Ensure that corrective actions are implemented in a timely manner to address identified issues, mitigate risks, and improve overall performance.
- Encourage the development of a culture of compliance and ethics, ensuring that all employees understand their responsibilities under this Code of Conduct and related policies.

C. Your Responsibility

- Know and comply with the Code of Conduct and report any suspected violation
- Cooperate with any investigation, inquiry, examination or litigation related to the Company's business
- Comply with all applicable laws and regulations
- Deal fairly and in good faith when conducting the Company's business
- Protect all confidential information, whether it relates to clients, investors, investment information, prospects, the Company, employees, consultants, suppliers
- Report any legal or regulatory proceeding that involves you personally
- Seek advice from the Compliance Officer when you are not sure about your actions and their consequences

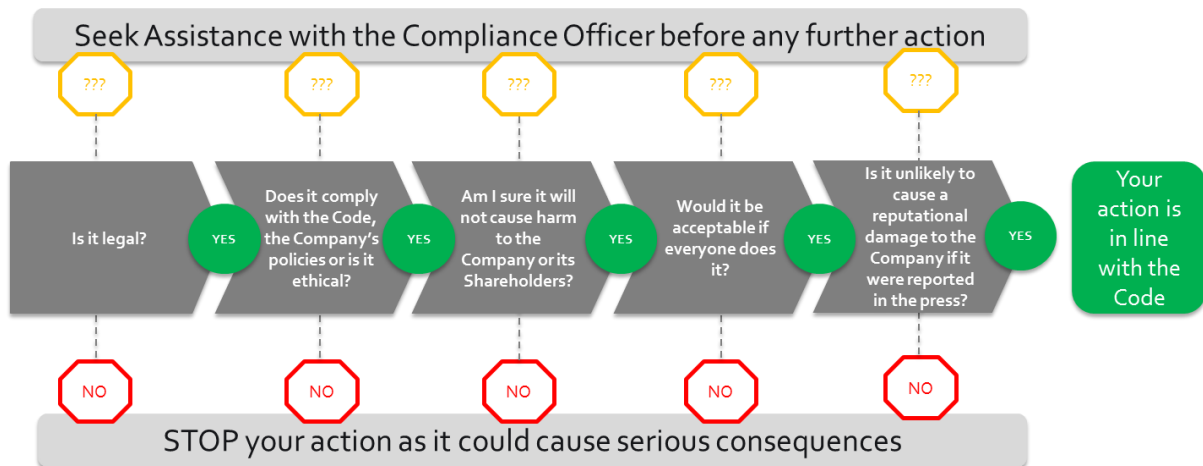
D. Ethical Decision-Making

As the Code of Conduct is not intended to cover every ethical issue that a Concerned Person may be confronted with while working at the Company.

Notwithstanding this the Code of Conduct take into account the Company's current ESG POLICY, STATEMENTS ON THE TRANSPARENCY OF SUSTAINABILITY RISK POLICIES AND PRINCIPAL ADVERSE IMPACTS (Please see Appendix 2)

Concerned Persons are expected to use reasonable care and sound judgement, and act in accordance with the highest ethical standards when confronted with ethical issues that are not covered specifically by the Code of Conduct, other applicable Company policies and procedures, or any law or regulation.

Below is decision tree which may be of help to identify ethical from unethical acts or conduct and the course of action:



Professional Conduct: Employees must act with integrity, transparency, and professionalism in all dealings with clients, investors, regulators, and other stakeholders.

Conflicts of Interest: Clear provisions on how conflicts of interest are to be identified, avoided, or managed, particularly in the context of managing funds and dealing with investors.

Personal Trading and Insider Trading: Strict rules regarding personal trading, with employees prohibited from engaging in insider trading or trading on the basis of non-public information related to the UCITS or AIFs managed by the company.

E. Compliance with laws and regulations

The Company as a participant to the financial service industry is subject to many laws and regulations and intends adhering to their spirit and letter. In every activity the Concerned Persons carry out, they must avoid to violate these laws and/or regulations.

Each Concerned Person is therefore responsible for knowing, understanding and following these applicable laws and regulations, in particular recognizing an issue in relation to these laws and regulations and seeking advice from the Company's Compliance Officer.

- **Legal Framework:** The Company is committed to comply with all applicable national and EU regulations, including UCITS, AIFMD (Alternative Investment Fund Managers Directive), MiFID II, CSSF regulations, and other relevant financial market laws.
- **Licensing and Authorization:** The Company operates in accordance with the licenses granted by the Luxembourg regulator (CSSF) and complies with regulatory requirements for managing UCITS, AIFs, and MiFID business.

F. Duty of Care and Client Interests

- **Best Execution:** Employees must always act in the best interests of clients (investors), ensuring that decisions, especially in trading and portfolio management, are executed in the best possible way according to MiFID requirements (Best Execution).
- **Fair Treatment of Clients:** Employees must ensure that all clients are treated fairly and equitably, with no discrimination or preferential treatment based on size, status, or any other factor.
- **Transparency and Disclosure:** Employees must apply transparent communication with clients, including clear disclosure of fees, investment strategies, risk factors, and other relevant information. This includes the disclosure requirements under UCITS and AIFMD.

G. Conflict of interests

Concerned Persons must act in the best interests of the Company and its clients / the investors of the Company's managed investment schemes.

A "conflict of interest" is a situation which may potentially undermine one's capacity and objectivity to act in the best interests of the Company and/or its clients.

A conflict of interests occurs when the interests of one Concerned Persons interfere with, appear to interfere with or object to the interests of the Company or its clients. The paramount principle governing conflict of interests is that

(1) the personal interests of a Concerned Person must not be placed improperly before the interests of the Company's clients and

(2) the Concerned Persons must act in a fair and equitable manner in their dealings with the Company's clients.

In particular, Concerned Persons:

- May not improperly cause the Company to take actions or fail to take actions for the personal benefit of the Concerned Persons rather than for the benefit of the Company or its clients;
- May not improperly use their position with the Company, or information that belongs to the Company or its clients for personal gain;
- Must disclose to the Compliance Officer any situation which they become aware of whereby the Company is entering into an arrangement or agreement with an 3rd party entity with which the Concerned Persons, directly or not, have any material economic interest;
- Should avoid any activities, interests or associations outside the Company that could impair their ability to perform their work for the Company objectively and effectively, or that could give the appearance or interfering with their responsibilities on behalf of the Company.

Although it is not possible to foresee every potential conflict of interest, Concerned Persons must be sensitive to actual, potential or apparent conflict of interests and bring any to the attention of the Compliance Officer. Wherever possible, situations in which a potential conflict of interests exists, or appears to exist, should be avoided. Where conflicts of interest cannot be avoided, they must be disclosed to the Compliance Officer and handled in a way so as to avoid any perception of impropriety.

Please refer to the Conflict of Interests Policy.

H. Risk Management and Internal Controls

- **Compliance with Risk Management Policies:** The Company is committed to the implementation of appropriate risk management frameworks to identify, monitor, and mitigate risks related to the management of UCITS and AIFs.
- **Internal Controls:** Employees are expected to adhere to internal controls designed to detect and prevent errors, fraud, and non-compliance. This includes policies related to operational, legal, and financial risks.
- **Regulatory Reporting:** The Company commits to ensuring accurate and timely reporting to regulatory authorities, such as the CSSF, as required under MiFID, UCITS, AIFMD, and other applicable regulations.

I. Gifts and entertainment related to the Company Business

When Concerned Persons accept a gift (including entertainment) from anyone who has, or is seeking to have, a business relationship with the Company, it may create a situation in which the personal interests of the Concerned Persons may conflict, or appear to conflict, with the interests of the Company and/or its clients.

Concerned Persons must use caution in accepting gifts from clients, consultants or third parties that have, or are seeking to have, a business relationship with the Company. While accepting gifts from these parties is not prohibited, Concerned Persons may not accept gifts from clients, suppliers or other entities that have or intend to have a business relationship with the Company if the gifts exceed what is reasonable and customary under the circumstances of the business relationship.

In general, the Company views gifts to any Concerned Persons for an amount in excess of EUR 150 from any single 3rd party that has or intends to have a business relationship with the Company not to be reasonable and/or customary.

Any such gifts should be reported to the Compliance Officer.

In no case Concerned Persons shall accept any gift potentially creating an obligation to return a corporate service or business activity to the donor.

If a Concerned Person were to solicit or receive a gift (including entertainment) from a 3rd party as a condition to that 3rd party receiving a benefit from the Company, it would violate the Code requirement that Concerned Persons must not use their positions at the Company for personal gain.

Concerned Persons may not solicit, encourage or receive a payment, contribution, gift or favour that may influence a business decision. In addition, no Concerned Person may accept a gift if one believes that the donor feels one must provide the gift in order to obtain business or services from or with the Company.

If a Concerned Person provides a gift (including entertainment) to a representative of an entity that has, or may have, a business relationship with or refers clients to the Company, the gift may be viewed

as being provided to improperly influence the person to further the Company's interests in the relationship at the expense of those of the entity that the person represents.

While gifts in these situations are not prohibited, Concerned Persons may not make any gifts to employees of clients, consultants, suppliers or any other entity that have or may have a business relationship with the Company or the Company's clients of the gifts exceed what is reasonable and customary under the circumstances of the business relationship or is prohibited by law or regulation. In general, the Company views gifts to any single person for an amount in excess of EUR 100 as potentially exceeding what is reasonable and customary. Any such gifts should be discussed in advance with the Compliance Officer.

In no case a Concerned Person may offer or participate to gifts (including entertainment) intended to cause or improperly influence an individual, company or government official to act in a way that gives the Company an advantage. Any such gift or payment would constitute a violation of the Code and may violate laws and regulations.

Concerned Persons must be careful not to authorize, offer or make, either personally or on behalf of the Company, any illegal gift (including payments), directly or indirectly, to any government official or any employee of a government, government agency or government controlled enterprise.

For the purpose of this provision, "gifts" and "entertainment" include meals, lodging, travel, cash, securities, merchandise, loans, and expense reimbursements that are not *de minimis* in nature. The value associated with an event or occasion at which the provider is not present will be considered a gift rather than entertainment.

The Compliance Officer will maintain records of (1) requests and pre-approvals of gifts to persons who are not clients in excess of EUR 100 and (2) gifts and entertainment received by the Company's employees that are reported to Compliance.

The Compliance Officer will monitor not only potential conflicts of interests in individual instances of gifts or business entertainments but also patterns over time.

Please refer to the Inducement Policy.

J. Political Contributions

The Company's employees are not permitted to make any political contribution (including to any candidate, political party or political action committee) for the purpose of influencing a government official's or fiduciary's decision to hire or retain the Company.

The Company itself will not make any political contributions to incumbents or persons running for state office without prior approval of the Compliance Officer and the Board of Directors.

K. Charitable Donations / Non-Marketing Event Sponsorships

The Company's employees are not permitted to make any charitable contribution or sponsor a non-marketing related event involving a client (or a service provider to a client).

The Company itself will not make any charitable contribution or sponsor a non-marketing related event involving a client (or a service provider to a client) without prior approval of the Compliance Officer and the Board of Directors.

L. Confidential Information

Participants in the financial service industry have access to confidential information of clients, suppliers and others. Examples of confidential information to which the Company has access as part of its business include personal financial information of individual clients, business financial and strategic information of corporate clients, non-public information about pending transactions and pricing information from suppliers. Protecting the confidentiality of the confidential information to which the Company has access is critical to the Company's relationships with its clients and its ability to compete in the marketplace. Furthermore, numerous laws and regulations prohibit disclosure of various types of confidential information of clients or others.

In addition to confidential information relating to 3rd parties, Concerned Persons may also have access to proprietary information of the Company in the course of their relationships with the Company, including information about the Company's financial condition or results, business strategies and business products or services. Disclosure of proprietary information could cause severe harm to the Company, including its ability to compete effectively in the marketplace. In order that confidential information is appropriately protected, Concerned Persons may not disclose or misuse confidential information relating to clients, 3rd parties or the Company confidential proprietary information to which they gain access through their relationships with the Company, except when disclosure is authorized by the Company or the person to whom the information belongs, or is required by law.

Concerned Persons shall ensure that the following measures are taken in the respective area:

- All desks must be cleared off business-related paper work when employees are out;
- Sensitive documents shall not be left in the fax machine, photocopiers or other areas where they may be viewed or accessed openly;
- The computer shall not be left with an open file without "log off";
- Entry to the office is restricted and controlled at all times;
- All clients' personal data and sensitive papers are locked in desks and all draft documents should be properly destroyed;
- After-hours access to office areas which contain sensitive information is monitored and access to file rooms is controlled at all times;
- Business conversations shall not take place in public areas;
- Clients visits shall be conducted in appropriate meeting rooms;
- Consultants and contractors engaged by the Company must sign a confidentiality agreement prior to being given any information.

The obligation to preserve confidentiality continues after employment with the Company.

M. Personal Transactions

With regard to personal transactions, each employee of the Company is required to make specified reports to the Compliance Officer in relation to their personal securities transactions as determined in the personal Transaction Policy.

N. Insider Trading

Trading the securities of any company while in possession of material, non-public inside information about the company is generally prohibited by securities laws and the Company's policy.

Information about a company should be considered material if there is a substantial likelihood that a reasonable investor would consider it important in making a decision whether to buy or sell securities of that company, or if disclosure of the information could reasonably be expected to affect the price of the company's securities. Information about a company should be considered "non-public" if it has not been publicly disclosed or released. Information should be considered "inside" if it has the company as its source (directly or indirectly), insiders of the company, or persons known by the recipient to have breached their fiduciary obligations to the company in making such disclosure. A person or company that illegally trades in securities of a company while in possession of material, non-public information about that company may be subject to severe sanctions including civil penalties, fines and imprisonment.

In order to ensure that the Company and its Concerned Persons comply with their obligations with respect to insider trading, Concerned Persons who come into, or who believe they have come into possession of material, non-public inside information about a company should not execute or recommend the execution of any trade in the securities of that company without first consulting and obtaining approval from the Company's Compliance Officer, who will determine whether the trade may be allowed under applicable laws and policies. This admonition applies to transactions for the account of any client or for the account of any Concerned Persons or any spouse, child or others living in the same household as a Concerned Person.

It should be noted that Insider Trading constitutes a Primary Offence under Luxembourg AML/ATF regulations. Any related breach will need to be reported to the regulatory authorities and the Financial Intelligence Unit of the State Prosecutor in the respective location.

Please refer to the Market Abuse Policy.

O. Fair Dealing

It is the Company's policy to not only compete aggressively in each business in which it is engaged, but to compete ethically, fairly and honestly. The Company seeks to succeed through superior performance, service, diligence, effort and knowledge, not through unfair advantage. To this end, the Company is committed to dealing fairly with its clients, suppliers, consultants, competitors and employees.

No Concerned Person may take unfair advantage of any other person or business through any unfair business practice, including through improper coercion, manipulation, concealment, abuse of privileged information or misrepresentation of material fact.

Please refer to the Order Handling Policy.

P. Remuneration

The Company applies remuneration principles which are fair, rewarding but also providing incentives for outstanding performance. Such remuneration principles should always be aligned with the long-term objectives of the Company and its clients.

The remuneration principles are in line with the applicable AIFM law.

Please refer to the Remuneration Policy/

Q. Terms of use of the Company's Assets and Property

The Company's assets and properties represent a key portion of its value as an enterprise and are very important to the Company's ability to conduct its business. The Company's assets and properties include both physical assets such as cash, physical property and equipment; and intangible assets such as contractual relationships, business strategies and plans, intellectual property, services and products.

Each Concerned Person is responsible for safeguarding the Company's assets and properties that are under one's control. Theft of or fraudulent act to obtain and/or misuse the Company's assets and/or property is forbidden under applicable laws and Company's policy, and any suspected theft, misuse or misappropriation of the Company's assets or property should be reported to the Compliance Officer immediately for investigation.

Furthermore, except where permitted by the Company, Concerned Persons should not use the Company's assets or property for their personal benefit. In addition to protecting the Company's assets and property from theft or misuse, Concerned Persons should be careful not to needlessly waste the Company's assets or property.

R. Accuracy of Books and Records

The Company is subject to numerous regulations regarding its books and business records. These regulations generally require that the Company maintain specified accurate and complete business records, books and data that reflect every business transaction in a timely manner. Each Concerned Person is responsible for ensuring the accuracy and completeness of any business information, reports and records under one's control. No Concerned Person may intentionally make false or misleading entries in any of the Company's books and records.

Please refer to the Record Keeping Policy.

S. Use of Information Technology

The Company ensures the highest level of security regarding all communication systems in use. All important client data is encrypted and sufficiently protected. Access to computers, systems and data is secured by passwords which need to be renewed regularly.

Emails are often considered as an efficient means of communication. However, using emails is associated to certain risks that are only partly limited by technical measures. Despite appropriate information security systems and practices, electronic communications are vulnerable to unanticipated and inadvertent disclosure. The professional secrecy, confidentiality and clients' privacy might be infringed if emails are not drafted and handled properly.

For confidentiality and privacy reason, Concerned Persons shall always consider whether informing by writing is the most secured and efficient means. When deciding to communicate in writing, Concerned Persons should consider whether using emails is the most appropriate channel for sending information.

The use of the Company's email is primarily for business purpose; it is also tolerated for private use on a reasonable basis. Employees are forbidden to send business emails to one's personal email address.

Concerned Persons should obviously adhere to standards of respectful communication by using correct language and observing the same rules of politeness that apply to telephone and any other written communication.

It is prohibited to send emails with illegal, offensive, obscene, abusive content or which objective is to create harassment.

E-mails are archived for a period of 5 years.

Concerned Person may use emails after working hours but without impact on their professional availability and without any additional cost for the Company.

Reasonable private phone calls are permitted during working hours. Private internet consultations are also permitted to a reasonable extent. Nevertheless, Concerned Persons shall not consult prohibited websites contrary to accepted standards of behaviour. Utilizations of internet for playing or downloading games, for visit pornographic sites, for online shopping, gambling or taking part to hazard games, maintaining a personal blog, visiting chat rooms are utilizations deemed to constitute unacceptable private uses.

The Company's postal services shall not be used by the Concerned Persons for private reasons. Private mail reception at the Company's address is also prohibited.

The Company's Employee is aware that the Company may record phone or internet connections from time to time, notably when reasonable suspicions regarding the compliance with the Code have arisen.

T. Accurate Public Disclosure and Reporting

Each Concerned Person who is involved in the preparation or review of materials that are disseminated to the public must use caution to ensure that the information in the materials is truthful and accurate in all material respects and must comply with all applicable regulatory requirements. No Concerned Persons may knowingly misrepresent, or knowingly cause others to misrepresent, facts about the Company in communications with the public. If a Concerned Person becomes aware of any materially inaccurate or misleading statement in a public communication from the company, he or she should report it immediately to the Compliance Officer.

U. Treatment of Others

Concerned Persons must treat all persons with whom they come into contact, including other employees, clients, consultants and suppliers, fairly and with respect. Each employee should be able

to work in an environment that promotes equal employment opportunities and prohibits discriminatory practices, including harassment.

The Company expects that all relationships among persons in the workplace will be professional and free of bias, harassment or violence. Concerned Persons who violate laws or the Company's policies requiring fairness and respectful treatment of others are subject to disciplinary actions by the Company.

The Company is committed to respect the diversity of its workforce regardless of race, gender, age, national origin or any other factor that makes peoples unique; and to promote respect, integrity, teamwork, achievement and acceptance.

All Concerned Persons shall share the common objective of responsiveness to clients and each other as well as embrace and value the difference among themselves.

The Company also supports anti-bribery and anti-corruption by having its own Anti-money Laundering policy in place.

In terms of the social factors, one of the key topics is the importance of employee health and wellbeing.

V. Whistleblowing Mechanism

Commitment to Integrity and Ethical Conduct

The Company is committed to maintaining the highest standards of integrity, transparency, and ethical conduct in all its activities. To foster a culture of accountability and ensure that any instances of non-compliance, misconduct, or unethical behaviour are promptly identified and addressed, the Company has established a Whistleblowing Mechanism.

This mechanism provides employees, contractors, clients, and other stakeholders with a secure, confidential, and anonymous means to report any concerns or violations related to the Company's operations, regulatory obligations, or ethical standards.

Reporting Concerns

Any individual who becomes aware of activities or behaviour that they believe to be unlawful, unethical, or in violation of the Company's Code of Conduct, internal policies, or regulatory requirements (including but not limited to breaches of UCITS, AIFMD, MiFID II, anti-money laundering (AML), market abuse, or any other legal and regulatory requirements) is encouraged to report these concerns through the Company's Whistleblowing Mechanism.

Examples of concerns that should be reported include, but are not limited to:

- Violations of laws or regulations.
- Fraud, corruption, or unethical financial practices.
- Misleading or fraudulent financial reporting.
- Breach of confidentiality or data protection laws.
- Discriminatory, harassing, or retaliatory conduct.
- Conflicts of interest that undermine the best interests of clients or investors.

Confidentiality and Protection

The Company is committed to protecting the identity of individuals who report concerns under the Whistleblowing Mechanism. All reports will be treated with the utmost confidentiality, and the identity of the whistleblower will be protected to the fullest extent possible.

Reports can be made anonymously if the whistleblower prefers not to disclose their identity. However, it is encouraged to provide contact details to facilitate any follow-up and ensure that appropriate action can be taken.

The Company strictly prohibits any retaliation, discrimination, or adverse treatment of individuals who report concerns in good faith, whether anonymously or not. Any individual who is found to have retaliated against a whistleblower will face disciplinary action, up to and including termination of employment.

How to Report

Concerns can be reported through the following channels:

- **Dedicated Whistleblowing to the Compliance E-Mail of ECP compliance@ecp.lu:**
The E-mail compliance@ecp.lu is treated by ECP compliance in full confidentiality, and is available to all employees, contractors, and clients.
- **Direct Reporting to Compliance Officer:** Employees may report concerns directly to the Compliance Officer, who will take immediate steps to ensure the issue is properly addressed.

Reports received will be logged and tracked, ensuring that they are reviewed promptly, investigated thoroughly, and resolved in a timely manner.

Investigation and Follow-Up

Upon receiving a whistleblowing report, the Compliance Department will assess the matter and, if necessary, initiate an investigation. The investigation process will be conducted objectively, and all individuals involved will be treated fairly. Depending on the nature of the concern, the Company may engage external specialists to assist in the investigation process.

Following the investigation, appropriate actions will be taken to address any substantiated breaches or violations. This may include disciplinary actions, changes to policies and procedures, or reporting the matter to the relevant regulatory authorities (e.g., the CSSF).

Appendix 1

ESG POLICY, STATEMENTS ON THE TRANSPARENCY OF SUSTAINABILITY RISK POLICIES AND PRINCIPAL ADVERSE IMPACTS

Introduction

European Capital Partners (Luxembourg) S.A. (hereafter ECP) believes responsible and sustainable investing to be a key component in achieving successful long-term investment results.

European Capital Partners (Luxembourg) S.A. is authorized by the Luxembourg *Commission de Surveillance du Secteur Financier* (CSSF) as Alternative investment fund managers according to the Law of 12 July 2013, with authorisation under Article 5 of the law of 12 July 2013 relating to AIFMs, in addition to the activities referred to in Annex I, also one or several services provided for by Article 5(4) of the aforementioned law.

Further European Capital Partners (Luxembourg) S.A. is authorized by the CSSF under Chapter 15 of the Law of 17 December 2010

In addition European Capital Partners (Luxembourg) S.A. is authorized with the activity of collective management according to Article 101(2), and also with one or several services provided for by Article 101(3) of the law of 17 December 2010 relating to UCIs.

European Capital Partners (Luxembourg) S.A. is referenced below as (the Company).

The Company services to a range of UCITS and AIFs domiciled in Luxembourg.

As per Regulation (EU) 2019/2088 ("SFDR"), the Company is defined as a "financial market participant".

Per article 3 of SFR a "financial market participant" shall publish information about their policies on the integration of sustainability risks in their investment decision-making process. **"Sustainability risk"** means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

Business Model

The Company retains the portfolio management function of their funds but can also appoint and delegates qualified third party portfolio managers (the "Portfolio Managers"). Therefore, the "investment decisions" as defined under SFDR are either directly taken by the Company or are delegated to these Portfolio Managers, subject to the Company's initial due diligence and ongoing oversight.

ESG Policy

The Company has a robust Code of Conduct in place (which includes: Personal conduct and business integrity; Safety, health and wellbeing, company security).

We closely monitor cyber risks and provide training to all employees. In addition, we are dedicated to protect human rights and fair labour practices and to promote employee diversity.

The Company also supports anti-bribery and anti-corruption by having its own Anti-money Laundering policy in place.

In terms of the social factors, one of the key topics is the importance of employee health and wellbeing.

The Company is committed to minimizing the risks and nuisance associated with smoking as far as possible within the workplace.

In addition, the Company acknowledges and recognizes the importance of identifying and reducing workplace stressors.

In terms of environmental factors, we are taking numerous actions to raise awareness and have a positive impact to the environment, some examples to follow. We aim at becoming more and more paperless by using advanced technology in order to automate processes.

Our salesforce is equipped with tablets so that they can go to pitches without using paper copies. We have an in-house developed, secure space for storing documents online and having them accessible from a variety of devices to discourage printing.

Although ESG cannot be embedded in our business offering, we engaged in multiple discussions with our clients (investment manager/owners) who have been very active in the field and are sharing best practices with clients who might be lagging.

Integration of Sustainability Risks (Article 3 of SFDR)

With respect to the Company, the investment process of the Management Company, as the case may be, of the Investment Manager is not driven by environmental, social and/or governance ("ESG") considerations.

The Management Company, as the case may be, the Investment Manager invests in companies / issuers, regardless of potential ESG impacts as the Management Company, as the case may be, the Investment Manager does not currently consider sustainability risks, nor adverse impacts of investment decisions on sustainability factors in its investment process.

The Management Company, as the case may be, the Investment Manager considers that applying binding ESG criteria to its investment process reduces the investment universe and thus excludes certain issuers, leading the Management Company, as the case may be, the Investment Manager to ignore investment possibilities offering attractive risk adjusted return opportunities.

However, with respect to the Sub-Funds for which the Management Company has not delegated the portfolio management activities to the Investment Manager, the Management Company may, from time to time, consider non-binding ESG criteria in its investment process.

If non-binding ESG criteria are considered in the investment process of the Management Company, relevant disclosures will be included in the Special Section(s).

More information about the Management Company's investment process can be found on the Management Company's website: www.ECP.lu

More information about the Investment Manager's investment process can be found on the Investment Manager's website: www.colombo.swiss

Integration status of principal adverse impacts (PAI) Consideration (Article 4 and Article 7 of SFDR)

The Funds, to which Company act as Management Company / AIFM, follow a number of different investment strategies with are varying and might in future also take in consideration environmental, social and governance (ESG) and sustainability factors. The Company does not consider Principal adverse impact (PAI) at entity level as it falls under the 500 employees' exemption threshold. In addition, it is considered that for particular investment strategies (like unlisted assets or outside the EU) it might be difficult to get access to the information.

However, this does not prohibit the Company and/or its delegates to consider the PAI in the future on case by case at the level of funds, where appropriate and where PAI will be useful, economically reasonable and available.

Approach

Article 3 – Sustainability Risks

Please see above under “Integration of Sustainability Risks (Article 3 of SFDR)”

Articles 4 & 7 – Principal Adverse Impact

The Company does not consider Principal adverse impact (PAI) at entity level. However, the Company and its delegates might consider the PAI on case by case at the level of funds.

Should Portfolio Managers wish to consider PAI in respect of the Funds in line with Article 7 of SFDR, which requires a prior approval of the Company the Company shall ensure that:

1. The Delegated Manager has the appropriate infrastructure in place to report on PAI on an ongoing basis;
2. Where PAI are to be considered in respect of the Funds, the appropriate disclosures are made in the pre-contractual documents in line with SFDR by 31 December 2022;
3. The list of Funds for which PAI are considered is available on request;
4. The processes, systems and procedures in place to consider and report on PAI in respect of each Funds shall remain subject to the Company's periodic due diligence;
5. The Portfolio Manager also provides or published on its website appropriate disclosures in accordance with Article 4(1) and (2) of SFDR, while also considering the associated Regulatory Technical Standards once adopted by the European Commission, in respect of the Funds;
6. The periodic reports of the Funds contain sufficient and appropriate information as to the assessment of PAI.

Where PAI are not considered in respect of the Funds to which Company acts, the Company shall ensure appropriate disclosures are contained within the relevant pre-contractual documents. For further information as to why PAI are not considered in respect of a particular Funds, please refer to the prospectus/ Private Placement Memorandum supplement of that Funds.

In instances where the Company retains portfolio management, the Company may in future consider PAI in respect of those funds, provided that the steps described in 1 to 6 of the above are carried out in an equivalent manner with appropriate disclosures made on this website or made available. The Company also acknowledge that in certain instances and once authorized by the Company, third Party Portfolio Managers (Delegates of the Company) may publish information on their own website in respect of PAI in respect of the Funds.

Currently no PAIs are used by the Company nor by its delegated Portfolio Managers.

This position remain subject to ongoing review in line with market practice and regulatory developments. The Company shall periodically reassess the integration of sustainability risks, PAI statements, policies adopted by the Portfolio Managers and reporting made in respect of the Funds to ensure their continued appropriateness. This Statement is subject at least to annual review.