

Conflicts of Interest Management Policy

I. Introduction

As an asset management company, Elaia Partners (hereinafter "the Company") is required to take all reasonable measures to detect, identify, treat, and resolve conflicts of interest situations in order to act exclusively in the interest of its funds (and delegations) and its unit holders.

Elaia Partners classifies conflicts of interest into three categories:

- Conflicts of interest involving multiple funds managed by Elaia Partners;
- Conflicts of interest involving Elaia Partners and the managed funds;
- Conflicts of interest involving the employees of Elaia Partners;

Conflicts of interest may include (but are not limited to):

- Financial management: equity of unit holders, transactions between portfolios;
- Direct or indirect remuneration paid or received: transparency of information to unit holders, choice of intermediaries, benefits...
- Elaia Partners' organization: separation of functions, employee remuneration;
- Elaia Partners, its managers, and employees' proprietary trading;
- The primacy of the client's interest;
- External activities of Elaia Partners' employees;

II. Conflict of interest tools

To prevent conflicts of interest, the Company relies in particular on:

- A policy and procedure for preventing and managing conflicts of interest as well as a mapping of the different potential conflict of interest cases;
- A "Register of Conflicts of Interest" that lists potential or proven conflict of interest cases since the creation of the Company;
- Elaia Partners' internal regulations and Code of Ethics, which are signed by each employee upon hiring;
- The Code of Ethics of Portfolio Management Companies involved in private equity, common to France Invest and the AFG.

III. Reporting and analysis

Anyone who identifies a potential or proven conflict of interest or who questions a situation that may generate a conflict of interest immediately informs the Compliance Officer or, in his absence, the President.

When a potential conflict is reported, the Compliance Officer analyzes the nature, causes, and consequences of the identified conflict of interest and takes appropriate measures to limit its immediate consequences.

When the conflict of interest is already being addressed within the framework of the "Register of Conflicts of Interest," the Compliance Officer adopts a solution in compliance with it. If the adoption or concrete implementation of one or more of these measures and procedures does not ensure the degree of independence required, the Compliance Officer takes any additional or substitute measures and procedures that may be necessary.

The Compliance Officer implements any corrective action that can prevent or limit the occurrence of the identified conflict of interest, particularly by modifying or adopting the necessary procedures and/or strengthening controls if such actions are feasible.

When the measures adopted by the Compliance Officer are not sufficient to ensure, with reasonable certainty, that the risk of harming the interests of clients is avoided, the Company clearly informs the affected client(s) of the general nature or source of these conflicts of interest.