

WHITECROSS INVESTMENTS LIMITED – Code of Conduct (excerpt of Version 04/25)

ESG

No Consideration of Sustainability Adverse Impacts

Under Articles 4 and 6 SFDR, financial entities must disclose the integration of risk criteria inherent to sustainability (ESG risks) and principal adverse impacts on sustainability factors.

As at today, Whitecross Investments Limited has decided neither to integrate ESG risk criteria nor to consider principal adverse impacts on ESG factors due to the strategies used in the advisory / management processes.

Whitecross Investments Limited is continuously assessing the integration of sustainability criteria and principal adverse impacts into its strategies.

If you require more information regarding this subject, please send an email to malta@whitecross-holding.com.

CONFLICT OF INTEREST

1. Conflict of Interest

The Investment Services Rules for Investment Services Providers (the “Rules”) issued by the Malta Financial Services Authority (“MFSA”) lay down regulatory obligations imposed on licence holders with respect to the management of conflicts of interest.

The purpose of this document is to provide information on the policy of the Company when it comes to Conflict of Interest and the approach to managing any conflicts of interest fairly for the Company (including its officers and employees) and clients, and any related counter-parties, as is required under the Rules. This document sets out the effective organisational and administrative arrangements that have been put in place to identify, prevent, manage and monitor all conflicts of interest which entail a potential risk of damage to the interests of the clients.

The structure and activities of the Company shall at all times be organised in such a way that the risk of conflicts of interest between the Company and its clients, as well as between the clients of the Company, are minimised. If conflicts of interest cannot

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be avoided, the Company shall ensure that the interests of the client take precedence over the interests of the Company, and that no individual client is unfairly favoured to the detriment of other clients. The Company's Board of Directors and the Compliance Officer shall be responsible for identifying potential conflicts of interest on an ongoing basis.

2. Definition of Conflict of Interest

A conflict of interest is a situation where either the Company, any of its officers or employees or any individual associated with the Company is in a position to exploit the proceedings of a transaction in a professional or official capacity in some way, either for corporate or personal benefit.

Conflicts of interest include situations where the Company, any of its officers or employees or any individual associated with the Company:

- are likely to make a financial gain, or avoid a financial loss at the expense of a client;
- have an interest distinct from the client in the outcome of a transaction undertaken on behalf of the client;
- have a financial interest or other incentive in favouring one client over another;
- carry on the same business or are involved in the same business as the client;
- receive payment or other form of inducement from someone other than the client and other than a contractually agreed commission or standard fee.

The Company may face other conflicts such as trading and investment conflicts. These include:

- personal account trading by staff in securities traded for the clients;
- allocation of transactions and investment opportunities amongst different clients;
- favouring some counterparties over others in the execution of transactions;
- other forms of inducement;
- having a conflicted position in securities or adopting conflicting trading strategies for different clients such that dealing for one client may potentially be detrimental to the other.

Conflicts of interest may arise between:

- the Company, including its key function holder, employees or any person directly or indirectly linked to the Company by control and the client;
- two clients of the Company;

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3. Conflict of Interest Measures – Prevention and Management

The Company shall maintain and operate effective operational and administrative measures designed to identify, prevent, manage and monitor conflicts of interest thereby ensuring that none of its clients are affected by a potential conflict of interest.

To prevent the possibility of conflicts of interest from adversely affecting the interest of its clients, the Company will ensure that the conflicted person engaged in activities involving a conflict of interest, carries on those activities at arm's length in an independent manner.

The Company is always employing and engaging with service providers to better its operations and the segregation of functions.

Best Execution: The Company has established policies and procedures to ensure that all transactions are executed in a manner that prioritizes the client's best interest, in line with regulatory requirements.

Gift, Entertainment: A conflict of interest may arise where a team member receives or offers a gift, entertainment, anything of value that constitutes an inappropriate incentive for a team member, Third Party Service Provider, or client to act in a certain way. Acceptance of gifts, entertainment or anything of value by team members is not permitted unless they are reasonable, proportionate and for a legitimate business purpose.

Team members are prohibited from offering, giving, providing, demanding, or receiving gifts, entertainment, or other things of value as an improper means of obtaining, retaining, or awarding business or securing or conferring an advantage.

New types of fees, commissions, or non-monetary benefits must be clearly communicated to the Compliance Officer before the provision of such service in connection with the fee or commission.

The following should be held on file as evidence that any fees, commissions or non-monetary benefits paid or received by the Company are designed to enhance the quality of the relevant Service to the Client:

- Keeping an internal list of all fees, commissions and non-monetary benefits received by the Company from a third party in relation to the provision of services; and
- In such list, the Company must record, how such fees, commissions and non-monetary benefits paid or received by the Company, intends to use, enhance the quality of the service provided to the client and steps taken in order not to

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impair the Company's duty to act honestly, fair and professionally in accordance with the best interests of the Client.

Inducements: Inducements could create a conflict of interest where the payment or receipt of the inducement would distract the Company from its obligations to serve the best interests of its client. In order to closely monitor potential conflict of interest scenarios with regards to inducements, the Company has established policies, procedures and controls that all relevant team members are required to comply with.

Remuneration: The Company adopts a Remuneration Policy which sets the basis for payment of fixed and, where relevant, variable remuneration.

The Company must remove any direct link between payments, including the remuneration of Officers of, or revenues generated by, different Officers principally engaged in another activity, where a conflict of interest may arise in relation to those activities.

Staff Dealing: The Company also has a Staff Dealing Procedure in place which lays down the procedures with respect to personal account dealing by portfolio managers and staff which prohibit improper conduct by team members whereby, as a general rule, client orders must take priority over principal trading.

Tied Agents: Where applicable, the Company must ensure that its Tied Agents are not involved in any activities which may give rise to a conflict of interest which could be detrimental to the Company or to the clients of the Company.

Outside Business Activities: Team members are required to be alert as to any outside activity that, if undertaken by them, could give rise to a conflict of interest with the interests of the Company or its clients.

Further to the above, upon engagement by the Company, the officer or employee, as applicable, will provide a full, written disclosure of interests, such as relationships, and posts held, that could potentially result in a conflict of interest. This written disclosure will be kept on file and will be updated as appropriate.

In the course of meetings or decision-related activities, a Director or Investment Committee member will disclose any interests in the transaction where there may be a conflict between the Company's best interests and those of the Director or Investment Committee member, or a conflict between the best interests of two organisations that the Director or Investment Committee member are involved with.

After disclosure, and prior to any discussion related to the matter, that person may be asked to leave the room, and he/she will not be involved in the discussion or any decision relating to the matter. Any such disclosure and subsequent action taken will be noted in the minutes.

Members of the Company must also assess their position at Group Level as well as Company Level which may result in potential conflicts within the structure as well as various business activities. In this respect, the Compliance Officer shall be informed.

If any Director, member of the Investment Committee, portfolio manager, employee or other officer of the Company is concerned about a conflict of interest, he is encouraged to discuss this with the Compliance Officer.

The Conflicts of Interest procedures and controls are managed by the Compliance Officer.

4. Conflict of Interest Register

The Company will keep and regularly update a record of the types of activities undertaken by or on behalf of it in which a conflict of interest entailing not only material risk but all potential risks of damage to the interests of one or more of the clients of the Company or in the case of an ongoing activity that may arise. The Board of Directors of the Company will receive on an annual written report on such Register and updates therein.

5. Disclosure of Conflict of Interest

As a mean of last resort where the company's administrative arrangements to manage conflicts are inadequate or have failed to manage a potential risk the Company shall clearly disclose the general nature or sources of conflicts of interest to the clients as applicable, before undertaking business on their behalf, and develop appropriate policies and procedures. Such disclosure must be in a durable medium and it must provide sufficient detail to enable that same client to take an informed decision with respect to the service in the context of which the conflict of interest arises.

6. Review and reporting

The conflict of interest policy shall be reviewed on a periodical basis and at least annually. Identified conflicts of interest of the Company shall be assessed and reviewed on a periodical basis and at least annually. The Board of Directors shall on an annual basis receive a written report on such review.