

Conflicts of Interest Statement

It is a fundamental requirement for a financial services firm to identify and manage conflicts of interest. This is central to the duty of care Campbell Lutyens ("CL") owes to its clients. In accordance with existing rules¹, CL will take all appropriate steps to identify conflicts, manage them effectively, and to treat its clients fairly. Specifically, it must:

- Take all appropriate steps to identify and prevent or manage conflicts of interest between itself and its clients and between its clients that may cause damage to a client's interests;
- Take all appropriate steps to prevent conflicts from causing damage to a client's interests, or otherwise disclose the conflict so that the client can make an informed decision; and
- Have an effective and proportionate conflicts policy to facilitate the identification, prevention, management, disclosure, and recording of conflicts of interest. Such policy has been adopted by the CL Operating Committee. It seeks to provide a high-level description of how conflicts of interest can arise in CL's business and how they are managed. CL has numerous controls, policies, and procedures in place to ensure that it manages conflicts when providing services or products to clients. This Policy applies to all business activities, including outsourced activities provided by third parties and any person directly or indirectly linked to the CL by control.

Ultimate responsibility for managing conflicts of interest lies with the Operating Committee and Senior Management. The monitoring of potential and actual conflicts of interest has been delegated to the Compliance department to monitor on a day-to-day basis. Globally, senior management, for each business vertical and operational function (in particular, but not limited to, the Primaries, Secondaries, GP Capital Advisory, Finance, Operations, HR, IT, Risk, and Compliance) are responsible for identifying the actual and potential conflicts within their own business vertical and operational function and maintain mechanisms and procedures to manage them. The Compliance department will keep a master register of all conflicts of which it is made aware ("Conflicts of Interest Register" or "Conflicts Register" for brevity). It is senior management's responsibility to ensure that the Compliance department is kept informed of all possible conflicts, as and when they arise so that we can ensure appropriate steps have been taken and the Conflicts Register is kept up to date. The Conflicts Register also contains a conflicts of interest map

¹ For example, Directive 2014/65/EU, Commission Delegated Regulation (EU) 2021/1253 of 21 April 2021 and Article 34 of Delegated Regulation (EU) 2017/565 in the EU; FCA SYSC 10 (Conflicts of Interest) and PRIN 2.1, Principle 8 (Conflicts of Interest) in the UK and Article L 533-10 (II. 3) of the Monetary and Financial Code in France.

that outlines specific areas within CL's business activities that may give rise to a conflict of interest.

If arrangements made by CL are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of a client will be prevented, CL may disclose the general nature or source of conflicts of interest (or both) and the steps taken to mitigate those risks before undertaking business with a client.²

Campbell Lutyens remains committed to taking all appropriate steps to prevent conflicts of interest from adversely affecting the interests of its clients. The Firm will seek to manage conflicts of interest in a way that is fair to all parties who may be affected by the conflict. The Firm has established on-going arrangements, which are designed to prevent and manage potential conflicts of interests. These include a number of organizational and administrative arrangements to safeguard the interests of clients and of the Firm itself, and to minimize the potential for conflicts to arise, including but not limited to segregation of duties, information barriers and physical segregation, policies on personal account dealing and outside business interests and remuneration arrangements. Furthermore, all Staff receive training on key roles and responsibilities connected with managing conflicts of interest, including induction by the Compliance department and dedicated training modules on important obligations, such as treating customers fairly and preventing bribery.

As of September 2025

² In the UK, conflict disclosures to clients will be made in writing and in accordance with FCA SYSC 10.1.8 R (2). In the EU, conflict disclosures to clients will be made in accordance with Article 34 of the Commission Delegated Regulation (EU) 2017/565.