



INTEGRITY AND PERSONAL TRANSACTIONS POLICY (CODE OF CONDUCT)

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Preamble

This Policy takes into account the activity of LFM&P as a Management Company of UCITS (Undertakings for Collective Investment in Transferable Securities) active in multi-management – that is, investment in third-party UCITS, and the principle of proportionality in the case of a smaller institution that has adopted a simple structure and management model. The development of the Company may require applying multi-management to professional investors other than UCITS.

1. Introduction

The effective management of Leleux Fund Management & Partners (hereinafter referred to as the « Company » or « LFM&P ») has set priority management objectives regarding the control of reputational risk and the general principles that must be respected in its activities to preserve its reputation and integrity.

The Board of Directors has wished to clarify the general principles on which the Company establishes, implements, and keeps operational adequate policies and procedures to detect risks to its integrity or reputation, as well as risks of failure in areas related to the compliance function.

The Board of Directors emphasizes that all decisions made internally, whether by the effective management or operational team members, must primarily aim to treat all participants fairly and in accordance with the principle of equality. In this regard, the interests of one group of participants will never be placed above those of another group of participants.

2. Subject

The present Integrity Policy (hereinafter referred to as the 'Policy') aims to define the priority objectives of LFM&P in managing the risk to its integrity, while recalling and/or concretely ensuring the respect of the principles and values by all employees and the Company, as well as the members of the Board of Directors and the effective management, as outlined in the Governance Memorandum.

This vision can thus be summarized in three key values:

- a. **Service** : Each employee must act by always placing the client and the service provided to them at the center of their concerns, before any other objective or priority. Each client of the Company must be able to benefit from personalized service, tailored to their specific situation and investment objectives.
- b. **Excellence** : Each employee must demonstrate rigor and professionalism in carrying out their daily work. In performing all tasks entrusted to them, the employee will aim for nothing less than excellence. They will implement self-control measures to ensure the quality of their work. They will organize their work in such a way as to leave no room for the unexpected or improvisation. They will continuously aim to improve procedures for the benefit of client service and will approach changes in the Company's activities and organization with an open mind. Each employee will plan and manage any changes in the organization by following the fundamental principles of modern project management. Ultimately, each employee will take great pride in achieving excellence, notably by prioritizing teamwork, which involves interacting with colleagues in respect and dialogue.
- c. **Independence** : Each employee must act with the client's primary interest in mind, prioritizing it above the interest of the Company or the employee. This impartiality of service is ensured not only by the transparency of the fees charged to clients but also by the

independence of the Company's capital. The value of independence is thus reflected in the commercial policy and the commercial objectives set by the management teams.

In addition to these three values of the Company, it is expected of each employee and shareholder of the Company, as well as its management teams, to act at all times with integrity, legality, and ethics. The scope *ratione personae* also includes service providers with whom LFM&P outsources functions.

This Integrity Policy contains the rules of conduct both internally and towards clients, as well as all measures to be applied in terms of employees' proprietary transactions, maintaining the integrity of the financial markets, preventing conflicts of interest, combating money laundering, terrorist financing, specific mechanisms, insider trading, and market abuse.

Finally, the Integrity Policy determines the criteria for accepting clients of the Company and the transactions carried out by the Company.

The Integrity Policy also aims to impose strict and high-level conduct rules, primarily followed by the Management (« *tone at the top* »), through codes of conduct and the respect of the ethical principles applicable to collective management.

This Policy provides a general framework offering employees, executive directors, and administrators the main guidelines that should serve as a reference when making decisions or carrying out transactions.

3. Management of the Integrity Policy

The person responsible for the review process (and any potential updates) of this document is the Compliance Officer of the Company.

The Policy must be reviewed (and approved by the Board of Directors) at least once per calendar year. The Board of Directors evaluates whether the Integrity Policy is still suited to the activities of the Company.

4. General principles

4.1. Compliance with legislation

The Company strictly adheres to the laws and regulations governing its activities. It respects not only the laws of the country but also the European/international standards applicable to its activities.

By complying with legal requirements, the Company is also attentive to respecting their spirit. Therefore, the Company does not participate in and ensures that it is not associated in any way with illegal activities. It refrains from providing services to its clients that would assist them in committing offenses and refuses to carry out transactions involving funds derived from the illegal activities of its clients.

4.2. Cooperation with the authorities

Cooperation with the authorities responsible for enforcing the laws is a legal obligation.

The Company ensures that this obligation is carried out in good faith and cooperates with the necessary diligence and competence to provide the authorities with all the information and assistance they need to effectively carry out their missions in compliance with the applicable legislation.

In particular, the Company (the Compliance Officer) informs the Financial Information Processing Unit

(CTIF) of any fact that could be an indication of money laundering or terrorist financing, on its own initiative.

4.3. Applicable ethical standards

The Company will integrate the general principles outlined in the sectoral Codes of Ethics as established by FEBELFIN and BEAMA.

4.4. Tax prevention policy and/or specific mechanisms

To protect its reputation in tax matters, the Company must ensure that its activities take into account the specific risks related to its use for tax fraud purposes.

As part of the Global Risk Assessment it must carry out in accordance with anti-money laundering legislation, the Company will conduct a thorough analysis of the « tax » risks applicable to its activities.

The measures taken aim to prevent financial intermediaries from engaging in acts that make possible or facilitate tax fraud by clients, which cannot be justified in the normal and proper course of their operations or services. These acts may harm the financial situation and reputation of the institution or business in question, making the measures justifiable from a prudential perspective.

The primary responsibility for complying with tax obligations rests with the client. It is not the responsibility of the Company, when establishing a relationship with a client or executing a transaction, to conduct an in-depth investigation into the tax compliance of that client or transaction with the relevant tax authorities.

The Company refrains from :

- From knowingly providing assistance to tax fraud or similar acts on the part of the client;
- From providing its clients with mechanisms that are not part of normal practices and that aim to or have the effect of facilitating tax fraud;
- From assisting in any transactions where the sole possible justification is an illegal tax advantage for the client;
- From being in a situation that clearly involves the active cooperation of the institution or business, or results from the obvious negligence of the institution or business; or from involving a series of behaviors or omissions on its part.

4.5. Combating money laundering, terrorist financing, and asset freezing

The Company will apply the principles of the anti-money laundering law of September 18, 2017 (AML/FT) in order to manage the risks related to money laundering, terrorist financing, and asset freezing (including international financial sanctions). To this end, the Compliance Officer will begin their role by establishing a Global Risk Assessment (Art. 16 et seq. of the AML/FT Law).

All professional and legal obligations related to the fight against money laundering and the financing of terrorism must be strictly adhered to, and the necessary resources must be made available to the staff.

The leaders ensure that staff members have full knowledge and are made aware of the risks related to money laundering and terrorist financing, and that they consistently demonstrate the necessary vigilance to avoid them. Ongoing training in these areas is organized for the staff and new recruits.

4.6. Combating market abuse and insider trading

The Company conducts operations in an honest, fair, and equitable manner, in the best interests of its clients and in respect of the integrity of the markets. It refrains from exploiting information related to orders placed by UCITS pending execution and adopts measures to prevent the abusive use of this information by any of the concerned parties. It ensures that such information is not used for purposes other than those for which it was provided, by not disclosing this information to third parties and not executing transactions based on this information.

In order for the Company to fulfill its legal obligation to report to the FSMA any suspicion of an operation that could constitute insider trading or market manipulation, any suspicion must be reported to the Compliance Officer, who will assess the appropriateness of reporting it to the regulatory authority.

The Compliance Officer ensures the protection of investors' interests and the integrity of the market, taking the necessary measures to this effect. In case of doubt regarding the Company's obligations in the fight against market abuse, the Compliance Officer must be consulted.

4.7. Duty of discretion and respect for privacy

The Company must strictly observe its confidentiality and discretion obligation regarding its relationships with clients. The discretion obligation of the Company's staff applies to all information concerning the operations carried out or any information obtained by the Company in the course of its business relationship with the client (private data, financial information, etc.).

This duty of discretion is defined in the Company's procedures as well as in the applicable work regulations for all staff members.

The protection of clients' personal data is a priority for the Company. This information is protected through the implementation of material and electronic measures, as well as adapted procedures that meet regulatory requirements. Except in cases of exceptions provided by law, the Company refrains from disclosing to third parties any information gathered about a client or their operations.

5. Strategic principles and organization of the various collective portfolio management activities

As part of the UCITS management activities, good governance notably involves determining the Company's objectives, implementing effective administration and internal control, identifying and adequately considering the interests of all stakeholders, and conducting the activity in compliance with the principles of sound and prudent management, in accordance with the applicable legal provisions.

5.1. Internal governance principles in practice

It is the responsibility of the Board of Directors and the Executive Management to ensure the application and respect of the guidelines set for an integral organization and a scrupulous provision of services.

To this end, each *business line* of the Company will pay particular attention to ensuring proper and professional management of activities, focusing on both financial and material resources, as well as human resources.

In order to ensure that management is conducted in the best interest of clients and to address potential conflicts of interest, the responsible bodies and management will ensure that the structural organization of activities provides sufficient independence from shareholders, service providers, and other relevant parties.

5.2. The prevention and management of conflicts of interest

The governance of the Company, as described in the Governance Memorandum, specifies how the conflict-of-interest management structure has been set up with the objective of minimizing them. Similarly, rules of conduct have been established so that potential conflicts of interest can be avoided.

The establishment of a mapping of potential conflicts of interest, along with a Conflict Management Policy and the maintenance of a register of actual conflicts that could not be mitigated by the measures and procedures in place, will be made available to the executive directors, who will take additional measures aimed at preventing or limiting the impact of such conflicts on the interests of clients.

The Company ensures that its management is, overall, fair among all actors involved.

The Policy regarding conflict-of-interest management is communicated and made available to all parties involved in the transaction chain and to service providers.

5.3. Organisation and procedures

The Executive Management ensures the establishment of adequate organizational structures, human resources, and expertise necessary, tailored to the complexity and range of products, services, and UCITS management activities or the management tasks performed within the framework of their business.

This specifically involves ensuring that the skills and responsibilities of the different departments within the Company are clearly defined in writing. Procedures and reporting lines are also developed, executed appropriately, and regularly monitored. An appropriate separation of tasks among departments and staff is implemented wherever possible and necessary, considering the nature of the activities.

5.4. Complaint handling

The Company implements and maintains effective and transparent procedures to ensure a reasonable and prompt handling of complaints from investors. The Company records each complaint and the measures taken to address it. Investors can submit their complaints free of charge, and access to the procedures for doing so is free and available.

5.5. Compliance

The Company provides for a permanent and effective independent compliance function, responsible for the Integrity Policy of LFM&P, managing reputational risk, and ensuring compliance with obligations in the compliance areas.

In order to properly carry out these tasks, the compliance function has the necessary authority, resources, and expertise, while respecting the principle of proportionality.

For the performance of its responsibilities, the compliance function has access to all relevant information.

5.6. Delegation and subcontracting

In the context of delegating or subcontracting services to third parties, the Company acts with all the necessary competence, care, and diligence when selecting the service provider. The service provider must meet the defined quality standards. Therefore, subcontracting will be subject to a written agreement that takes into account the prevailing market standards and conditions.

Subcontracting does not in any way mitigate the responsibility of the Company's governing bodies, either towards shareholders or clients, or towards the regulatory authority. This is why the Company takes immediate steps to control the outsourced activities and processes.

6. Principles and measures for effective operational management

The Company implements procedures and provisions that allow for the swift and fair execution of the planned operations.

6.1. Investment policy and investment decisions

The investment policy will always comply with legal provisions and the investment policy set on a statutory or contractual basis. Regarding the management of UCITS, the management regulations, or the statutes and the prospectus outline the criteria that the investment policy must meet.

6.2. « Best execution »

Under all circumstances, the Company acts in the best interests of the collective investment schemes and the funds it manages. To this end, it establishes a *Best Execution* Policy in which it describes the general principles that must be considered when executing an order. These principles include elements such as price, costs, likelihood of execution, speed, as well as the size and nature of the order.

The Best Execution Policy is made available to participants and is updated at least annually.

6.3. New or customized activities

The Company implements a *Product Approval Process* so that, before launching a new product or activity, the control and development functions are consulted. The procedure aims to anticipate and avoid risks of non-compliance, lack of transparency, commercialization, and market risks.

6.4. Transactions of staff members

6.4.1. Personal transactions

For the purposes of the Personal Transactions Policy, « personal transaction » refers to a transaction on a financial instrument carried out by a concerned person or on their behalf, when at least one of the following conditions is met:

- The concerned person acts outside the scope of the activities assigned to them in their capacity as an employee of LFM&P;
- The transaction is carried out on behalf of one of the following persons: (i) the concerned person; (ii) a person with whom they have family or close ties; or (iii) a person for whom the concerned person has a direct or indirect significant interest in the outcome of the transaction, other than the payment of fees or commissions for its execution.

However, this Personal Transactions Policy does not apply to the following transactions:

- Personal transactions executed as part of a discretionary portfolio management service for which there is no prior communication regarding the transaction between the portfolio manager and the concerned person or another person on whose behalf the transaction is executed; and/or;
- Personal transactions involving UCITS or AIFs that are subject to oversight under the law of a Member State imposing an equivalent level of risk diversification for their assets, provided that the concerned person and any other person on whose behalf the transactions are executed are not involved in the management of the fund.

The following personal transactions are prohibited:

- Transactions that constitute market abuse as defined by Regulation (EU) No 596/2014;
- Transactions involving the misuse or improper disclosure of confidential information;
- Transactions that violate the MiFID conduct of business rules.

It should also be noted that outside the appropriate framework of their employment or the service contract binding them to the company, the concerned persons:

- Do not advise or assist any person in the execution of any of the transactions mentioned above;
- Do not communicate to any person information or opinions that the concerned person knows, or should reasonably know, are likely to induce the other person to execute any of the transactions mentioned above.

6.4.2. Persons involved

This Personal Transactions Policy applies to all directors, executives, and staff of LFM&P, as well as any individual who participates in the provision of services and investment activities under an outsourcing contract (collectively referred to as the « **concerned persons** ») who:

- Are involved in activities that may give rise to a conflict of interest;
- Have access to inside information within the meaning of Article 7(1) of the regulation on market¹ abuse; or
- Have access to other confidential information relating to clients or transactions with clients or on behalf of clients as part of an activity they perform on behalf of PPT Belgium.

6.4.3. Principle and disclosure

Leleux Fund Management & Partners is legally required to adopt procedures under which concerned individuals² will be required to report personal transactions and the procedures for such notifications. Concerned individuals are provided with a copy of this policy to ensure they are informed of the obligation and procedures for reporting personal transactions.

¹ See point 4.1.

² The concerned individuals (also called « identified staff » are :

- Members of the Board of Directors
- Members of the Executive Committee or effective management
- Heads of independent control functions
- Employees of the company whose professional activities have, or are likely to have, a material impact on the company's risk profile (Risk Takers). For example, employees involved in investment operations.

Concerned individuals are encouraged to limit themselves to purchasing and selling mutual funds or to entrust the discretionary management of their assets to a third party.

Purchases and sales of individual securities are subject to a prior reporting obligation.

6.4.4. Initial Reporting Obligation

When a person acquires the status of a concerned person under this policy (e.g., when LFM&P hires a new staff member), they must inform Compliance of all the financial instruments they hold for their own account that:

- Are not collective investment schemes (except for those for which the concerned person participates in the management);
- And are not subject to discretionary management.

This initial declaration must be made in writing.

6.4.5. Notification Obligation

Any concerned person must inform LFM&P (Compliance) without delay (i.e., on the same day or at the latest by the next business day following the transaction) of any planned or executed personal transaction.

Concerned persons are reminded that this notification is mandatory:

- For each personal transaction;
- Without any limitations, exemptions, or distinctions, qualitative or quantitative, concerning the financial institutions through which the personal transactions were executed and the financial instruments related to the personal transactions, except as expressly provided by applicable laws, regulations, and this policy.

6.4.6. Control and evaluation by the Compliance Function

The Compliance function is responsible for monitoring the implementation of this policy and the procedures related to it by the concerned persons at LFM&P.

To this end, the Compliance function will analyze each reported personal transaction by cross-referencing the received information with the insider list and the initial declaration in order to detect and, if necessary, manage any potential breaches of this policy.

The annual securities account statement for this account opened at another institution must also be provided to compliance in order to verify the proper implementation of the procedure.

The discretionary nature of the management entrusted to a third party will be verified based on the presentation of the contract.

6.4.7. Recording

LFM&P is committed to maintaining and regularly updating a register that records the personal transactions that are notified.

The company aims to promote the respect of flawless ethics and professional conduct in all its activities.

6.5. Relationships with intermediaries

For the execution of orders, the Company engages a custodian. It pays particular attention to the choice of this custodian, which, in practice, means applying a « *best selection policy* » based on objective criteria. On a periodic basis, the relationship with the custodian is evaluated by the Company, which allows it to address any shortcomings.

The method for selecting the custodian is described in a *Best Selection Policy*. Regarding the remuneration related to transactions, whether paid to the custodian or received, it must be demonstrated that these contribute to the quality of service to the client and that their involvement does not impair the obligation to act in the best interests of the client.

6.6. Principles of Asset Valuation

Regarding the management of UCITS (Undertakings for Collective Investment in Transferable Securities), it is the responsibility of the Company to ensure that the value of the assets in the portfolio is accurately reflected, and, if necessary, the accuracy of the calculation of the net asset value (NAV) of the shares. To achieve this, the Company adheres to the fundamental principle that the « valuation of assets » must be independent of the management of the UCITS, while considering the principles of proportionality. Whenever possible, the valuation methodology is based on the principle of « market value evaluation » using predetermined criteria. However, within the Belgian context, the primacy of accounting legislation must be taken into account. Belgian implementing regulations also provide specific guidelines to follow in cases where it is impossible to calculate prices or in the event of an erroneous calculation of NAV.

7. Information to the clients

The information provided allows the client to properly assess the service/product and make an informed decision.

The dissemination of information occurs both before, during, and after the investment and takes into account the category of clients (potential) as well as the type of service or product offered.

All information about products and services intended for (potential) clients must be accurate, clear, and not misleading. This requirement applies to both the content and the form of the information, and also extends to advertising communications, which must be explicitly recognizable as such.

The information must be adequate and presented in a language that is understandable and accessible to the target audience. It should accurately highlight the benefits and provide a clear indication of any potential risks associated with the services/products offered.

Clients are also informed about the costs and charges associated with a service or product.

When the information mentions past performance or includes data related to future performance, it must comply with the relevant legal provisions.

The consistency of information across different publications, such as standard agreements, prospectuses, and periodic reports, is also an important point of attention.

The dissemination of information also includes reporting to existing clients on the execution of their orders.

8. Principles of External Governance : Exercise of Shareholder Rights / Creditor Rights

The policy regarding the use of shareholder rights related to portfolio securities is particularly important for companies responsible for collective management.

If collective investment schemes exercise the shareholder rights related to securities in their portfolio, this exercise must be carefully considered and in the best interest of the investors. The policy developed by the collective investment schemes in this regard is communicated in the annual report.

9. Implementation and control measures

The company implements the necessary control measures to ensure the effective application of the principles described above within its organization.

The company's leaders will foster and cultivate a receptive, open, and positive attitude towards professional ethics and the integrity policy outlined above within the company.

The Compliance Officer ensures that the aforementioned principles are respected and that appropriate measures are taken to prevent violations.

The internal audit of the company must include adequate controls to verify the proper application of this policy.

The company expects its employees to comply with the terms of their employment contracts in a loyal, cooperative, and good faith manner.

The general duty of care also includes the moral obligation to report any suspicions an employee may have regarding one or more other employees who may be guilty of misconduct (i.e., fraud, clear wrongdoing, or gross negligence) in serious violation of internal or external rules. For this reason, the company has implemented a whistleblowing policy aimed at fostering and developing a corporate culture based on honesty and transparency, within which all employees (« whistleblowers ») have the opportunity to report potential misconduct as soon as possible after it begins, without fear of retaliation. Whistleblowers are guaranteed fair treatment, as well as the assurance that appropriate investigations will be conducted in relation to their concerns.

A whistleblowing system aims to allow any employee to raise legitimate concerns in good faith regarding:

- regarding significant violations of the institution's values or codes of conduct and ethics;
- regarding unethical or illegal behavior related to aspects within the scope and control of the Company.

Given the size of the establishment, this system is simple, and the Company is committed to ensuring

that:

- Whistleblowers can communicate their suspicions directly to the Compliance Officer without having to go through the normal hierarchical channels ;
- Whistleblowers acting in good faith are protected against any direct or indirect disciplinary measures or similar decisions, and their identity should remain confidential as much as possible;
- The information provided by whistleblowers will be examined, and necessary actions will be taken to address any issues or dysfunctions.

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