

*The below is a summary of the Conflict of Interest Policy applicable to Carlisle Management Company SCA.*

At **Carlisle Management Company S.C.A. (“CMC”)**, we take our responsibility to act in the best interests of our investors and funds seriously. Our **Conflicts of Interest Policy** establishes comprehensive procedures to identify, manage, and mitigate any actual or potential conflicts of interest across our business operations, in accordance with applicable Luxembourg and EU regulations.

#### *Who the Policy Applies To*

The policy applies to:

- Members of the **Board of Managers**
- **Conducting Officers**
- All **employees**, including those on fixed-term contracts or in training
- **Service providers and entities** working with or on behalf of CMC or of the Funds it manages, including intra-group service providers.

#### *What Constitutes a Conflict of Interest*

Conflicts may arise when:

- A party could gain financially at the expense of an investor or fund
- Private interests interfere with professional duties
- Multiple clients or funds are treated inequitably
- Gifts, inducements, or other non-standard benefits are involved
- Confidential information is mishandled or used inappropriately

#### *How We Manage Conflicts of Interest*

To prevent and manage conflicts, CMC has implemented the following procedures:

- **Conflict Identification & Register:** All actual and potential conflicts are documented in a dedicated register maintained by the Compliance Officer and reviewed at least annually by the Board of Carlisle Management Company.
- **Segregation of Duties:** Key functions like risk management, compliance, and investment management are organizationally and hierarchically separated.
- **Dual Oversight:** No individual has sole signing authority. Decisions, especially on investments or service provider agreements, require Board oversight.
- **Control of Information:** Employees are prohibited from sharing confidential or sensitive fund-related information, especially across entities or roles.
- **Ethical Conduct:** All employees must avoid personal or external activities that could impair objectivity and must disclose any situations that could constitute a conflict.
- **Gift and Entertainment Policy:** Employees are expected to refuse or declare any gifts or entertainment received that are outside normal business practices.

### *Monitoring and Accountability*

- **Annual Compliance Reporting:** The Compliance Officer reports yearly to the Board on conflicts identified and the effectiveness of controls.
- **Transparency to Investors:** Where deemed necessary, material conflicts that would not be considered as efficiently managed are disclosed to investors through offering documents or written communication.
- **Training and Accessibility:** The policy is readily available to all employees and is reviewed and updated annually.

### *Additional Measures*

- **Remuneration:** Our remuneration principles are structured to discourage behavior that could lead to conflicts of interest.
- **Personal Transactions:** Employees must adhere to personal trading rules to avoid conflicts with fund activities.
- **Delegated Functions:** CMC ensures all external partners adhere to comparable conflict management standards, verified through ongoing due diligence.

This policy is a cornerstone of our governance and compliance framework and reinforces our commitment to ethical, transparent, and fair fund management.