

ASP Asset Management AIFP, SIA

Conflict of Interest Policy

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Table of Contents

1.	<u>PURPOSE</u>	<u>4</u>
2.	<u>SCOPE</u>	<u>4</u>
3.	<u>IDENTIFICATION OF CONFLICTS OF INTEREST</u>	<u>4</u>
4.	<u>MANAGEMENT AND MITIGATION</u>	<u>4</u>
5.	<u>DISCLOSURE TO INVESTORS</u>	<u>5</u>
6.	<u>ONGOING REVIEW</u>	<u>5</u>
7.	<u>CONTACT INFORMATION</u>	<u>5</u>

1. Purpose

ASP Asset Management AIFP, SIA (the "Manager"), a registered alternative investment fund manager (AIFM) in the Republic of Latvia pursuant to the decision of the Bank of Latvia No. 001/2-01.1/2023/14 of 9 February 2023, is committed to acting in the best interests of its investors and maintaining the highest standards of integrity. This Conflict of Interest Policy (the "Policy") is adopted in accordance with Section 19 of the Law on Alternative Investment Funds and Managers of the Republic of Latvia (the "LAIFM"), Directive 2011/61/EU of the European Parliament and of the Council (AIFMD), and Commission Delegated Regulation (EU) No 231/2013. This Policy outlines how the Manager identifies, manages, and prevents conflicts of interest that may arise in the course of managing alternative investment funds.

2. Scope

This Policy applies to all employees, members of the Management Board, members of the Investment Committee, shareholders of the Manager, and any associated parties or persons directly or indirectly linked to the Manager by a relationship of control, who are involved in activities that may give rise to actual or potential conflicts of interest with the Manager, the funds and sub-funds it manages, or their investors. This Policy also applies to any delegate or sub-delegate to whom investment management or risk management functions have been delegated in accordance with the LAIFM.

3. Identification of Conflicts of Interest

Conflicts of interest may arise in situations where, inter alia:

- The Manager, a member of the Investment Committee, a shareholder of the Manager, or any entity in which any of the foregoing holds a material interest, has a financial or other interest in a transaction that conflicts with the interests of a fund, a sub-fund, or its investors (related-party transactions);
- The Manager manages multiple funds and sub-funds with potentially competing investment strategies, allocation priorities, or liquidity needs;
- A member of the Management Board, the Investment Committee, or an employee has a personal or financial interest in an investment decision or in the outcome of a transaction involving the property of a fund or sub-fund;
- The company receives benefits from third parties related to services provided to the funds.
- The Manager receives inducements, benefits, or remuneration from third parties in connection with services provided to the funds or sub-funds, which may influence the Manager's conduct to the detriment of investors;
- The Manager or the Investment Committee is required to allocate investment opportunities, costs, or resources among multiple sub-funds managed by the Manager;
- The Manager's remuneration or carried interest is linked to the valuation of Investment Items, creating a potential incentive to overstate valuations;

4. Management and Mitigation

To manage and mitigate conflicts of interest, the Manager applies the following organisational and administrative measures in accordance with Section 19 of the LAIFM and Articles 30-37 of Commission Delegated Regulation (EU) No 231/2013:

- Segregation of duties: Functional and hierarchical separation of the investment management function from the risk management function and the compliance function. Clear separation of responsibilities across functions, with documented allocation of duties among Management Board members;
- Disclosure: Where a conflict of interest cannot be avoided, the Manager shall disclose the general nature and sources of the conflict to investors before undertaking the relevant activity. At each annual General Meeting of Investors, the Manager shall report all conflicts of interest identified during the preceding year and the measures taken to manage them;
- Internal controls: Policies and procedures to monitor and manage potential conflicts, including a register of all identified conflicts of interest maintained by the Manager and reviewed by the Management Board at least quarterly;
- Independence: The Manager shall take all reasonable steps to ensure that no less than one member of the Investment Committee is free from significant conflicts of interest with respect to the specific investment decision

under consideration. Where all members have a conflict with respect to a proposed transaction, the Management Board shall refer the decision to the General Meeting of Investors;

- Record keeping: The Manager shall maintain a register of all identified conflicts of interest, the circumstances giving rise to the conflict, and the measures taken to manage or mitigate each conflict. Such records shall be retained for a minimum of ten (10) years from the date of the relevant entry.

5. Disclosure to Investors

If a conflict of interest cannot be effectively managed or mitigated by the organisational and administrative measures set out in this Policy, the Manager shall disclose the nature and source of the conflict and the steps taken to mitigate it to the relevant investors in writing before proceeding with the activity. Where required by applicable law, the Manager shall also notify the Bank of Latvia. The Manager shall publish this Policy on its website www.aspassetmanagement.com and shall make available to investors upon request.

6. Ongoing Review

This Policy is reviewed and updated at least once per eighteen (18) month period, or more frequently in the event of material changes in the Manager's activities, organisational structure, or applicable regulatory requirements. The implementation of this Policy is subject to independent internal review by the compliance function at least once per eighteen (18) month period. The Management Board shall document the outcome of each review and any amendments made.

7. Contact Information

For more information about our Conflict of Interest Policy, please contact:

ASP Asset Management AIFP, SIA

Address: Elizabetes iela 63-2, Riga, LV-1050, Latvia

Email: office@aspassetmanagement.com

Phone: +371 29274672

Website: www.aspassetmanagement.com