THULE FUND S.A., SICAV-SIF POLICY ON CONFLICTS OF INTEREST

Adopted by	The Board of Directors of Thule Fund S.A., SICAV-SIF
Date adopted	2026-05-20
Supersedes	Thule Fund S.A, SICAV-SIF Policy on handling conflicts of interest dated 15 May 2025
Applies for	Thule Fund S.A., SICAV-SIF
Policy owner	The Board of Directors
Policy specialist	The Board Member in charge of compliance of Thule Fund S.A., SICAV-SIF
Legal or other basis	The Luxembourg Law of 13 February 2007 relating to specialised investment funds (Article 42a)
Covered by requirement for legal review	Yes

1 Background and scope

Thule Fund S.A., SICAV-SIF (hereinafter referred to as "Thule" or the "AIF") is an alternative investment fund incorporated as a public limited liability company in Luxembourg. Thule has been authorised by the *Commission de Surveillance du Secteur Financier* (hereinafter referred to the "**CSSF**") under the Luxembourg law Law of 13 February 2007 on specialised investment funds.

Skandia Fonder AB (hereinafter referred to as "Skandia Fonder" or the "AIFM"), is an alternative investment fund manager, authorised and supervised by the Swedish Financial Supervisory Authority (*Swe. Finansinspektionen*).

Skandia Investment Management AB (hereinafter referred to as "SIM") is a private limited investment management company, authorised and supervised by Finansinspektionen.

Thule, Skandia Fonder and SIM are part of the Skandia group, the ultimate parent company of which is Livförsäkringsbolaget Skandia, ömsesidigt, a mutual insurance company, authorised and supervised by Finansinspektionen.

Thule has appointed Skandia Fonder, as its external alternative investment fund manager (i.e. the AIFM) within the meaning of article 4 of the Luxembourg law of 12 July 2013 on AIFM.

As AIFM, pursuant to the terms of the Alternative Investment Fund Management Agreement, the AIFM performs portfolio management, risk management and administration functions for the benefit of Thule, as well as the promotion and marketing of the shares of Thule. The AIFM has appointed SIM as Sub-Investment Manager with respect to portfolio management function with regard to certain sub-funds as defined in the Placement Memorandum.

Under a Central Administration Agreement, the AIFM has appointed Northern Trust Global Services SE [1] as registrar and transfer agent and administrative agent (hereinafter referred to as the "Administration Agent") of Thule; it being understood that under the same agreement, Thule has directly appointed the Administration Agent as domiciliation agent. Thule, in the presence of the AIFM, has engaged Northern Trust Global Services SE as depositary under the terms of a depositary agreement.

Notably, the AIFM has been appointed with full authority to carry out portfolio management functions for Thule, in accordance with and subject to the investment policy and the investment limits and restrictions described in the placement memorandum of Thule (hereinafter referred to as the "Placement Memorandum"), as well as in the relevant contractual arrangements, as communicated by the AIFM to SIM.

In compliance with article 42a. paragraph (2) of the Law of 2007, a SIF must implement a set of rules aiming at minimising the risk of investors' interests being prejudiced by conflicts of interest between the SIF and, where applicable, any person contributing to the business activity of the SIF or any person linked directly or indirectly to the SIF and in the event a potential conflict of interest would arise, ensuring that investors' interests are safeguarded. Article 42a. paragraph (3) of the law provides that the implementing measures of paragraph (2) are laid down by way of a regulation to

[1] Northern Trust Global Services SE is a company existing under the laws of the Grand Duchy of Luxembourg and having its registered office at 10 rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg, registered with the RCS under number B 232 281.

be adopted by the CSSF. It is noted that CSSF Regulation N° 15-07 implementing article 42a. of the Law of 2007 excludes from the scope of its application specialized investment funds managed by an authorized AIFM. Thule is therefore not in scope of CSSF Regulation N° 15-07.

In principle, when a person or entity invests in a specialised investment fund (SIF), conflicts of interest may arise between the investor and the SIF. In so far as the SIF (acting as an alternative investment fund, AIF, under Directive 2011/61/EU[2]) is managed by an external alternative investment fund manager (AIFM)[3], conflicts of interest may also arise in relation to the AIFM. These conflicts are rooted in the fact that the AIF and the AIFM have an interest in maximising their profits, while the investor wants the highest possible return at the chosen risk level and at the lowest cost possible. A specific characteristic of the relationship between the AIF, its investors and the AIFM, is that the investor assumes the financial risk, while the AIF (indirect) and the AIFM (direct) have control over the management of an investment.

Based on the above, the AIF finds it appropriate to adopt its own conflicts of interest policy to the extent that it is relevant outside the scope of Directive 2011/61/EU's requirements on the AIFM. This policy will help maintain the integrity of Thule's decision-making processes, build trust with its stakeholders, mitigate potential risks, and enhance its overall governance framework. The Board of Directors of Thule has the responsibility for identifying and handling conflicts of interest in control of Thule in its own capacity.

In principle, all employees and persons with temporary assignments (consultants) in Thule and the Directors of the Board of Thule ("Relevant Persons"), are covered by this policy. At present, Thule does not have any employees or consultants.

To the extent Thule has outsourced operations (which may or may not be sub-delegated), this policy shall be construed as specifying the requirements that Thule shall impose on the delegate (within the context of the operations outsourced), unless otherwise specified.

Thule shall continuously identify and handle conflicts of interest. Therefore, this document shall be reviewed whenever necessary, however at least yearly.

2 Identification of potential conflicts of interest

The following is an inventory of potential conflicts of interest that have been identified with regard to Thule. The identified potential conflicts of interest pertain to, <u>on the one side</u>, the shareholders of Thule, and, <u>on the other side</u>, one of the following two parties:

i. The company Thule (including its agents, if any), and
ii. Relevant Persons.

3 Potential conflicts of interest pertaining to Thule

3.1.1 Commission of operations, the Board of Directors and trading with related companies

The Board of Directors of Thule is elected by and answers to its shareholders. However, Thule is also a part of the Skandia group. This creates a potential conflict of interest. For example, the Board

[2] Directive 2011/61/EU of the European Parliament and of the Council of June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, Article 4.1.a.

[3] Ibid. Articles 4.1.b. and 5.1.a.

of Directors may have an incentive to generate revenue by deciding Thule shall commission operations to other companies within the Skandia group, even if that provider does not generate the best results for Thule.

Further, a Director of the Board may have so many assignments outside of Thule that he/she does not have sufficient time to safeguard the interests of Thule.

Moreover, a Director of the Board may also be charged with evaluating operations commissioned to a company which is the same person's employer.

To mitigate these risks, the Board of Directors of Thule must strive to make independent decisions. In furtherance hereof, at the start of every board meeting, each of the Directors of the Board are obligated to disclose any potential conflicts of interest they may have in relation to the items of business on the agenda and any incompatibility between the exercise of a third-party activity and the exercise of their mandate (implementation of the principle of segregation and division of tasks). The secretary shall document such conflicts of interest in the minutes. In cases where a potential conflict of interest exists, the concerned Director of the Board may not participate in the decision on the matter. To further mitigate the risk of non-independence, one of the Directors of the Board shall be an independent member.

Further, to ensure that all trading of the assets of Thule is carried out with its shareholders' interests in mind, Thule shall ensure that the AIFM employs best execution rules. The Board of Directors shall also retain the right to limit the share of transactions on behalf of Thule executed with a Related Party. Such transactions shall be made on arm's length ("Arm's Length Transaction").

A Related Party is any person or entity that exercises direct or indirect influence in Thule, or any person or entity over which Thule exercises direct or indirect control.

An "Arm's Length Transaction" refers to a business transaction, carried out between two or more parties, in which they act in their own self-interest and are not subject to pressure from the other party, i.e. as if unrelated and unaffiliated entities.

The "Arm's Length Transaction" principle ensures that all transactions entered into by Thule will be conducted (i) independently and without any undue influence or interference from related parties; (ii) being fair and equitable, i.e. taking into account market conditions, prevailing prices and industry standards, and (iii) being transparent and documented.

Based on the above, to the extent Thule transacts with a Related Party, e.g. a company within the Skandia group, trading shall be done on an arm's length basis and with the application of the principle of duality. Such transactions may not be made without the written approval of their respective Board of Directors and shall be preceded by an analysis from a conflict of interest perspective, which shall be documented. The foregoing does not, however, apply to transactions expressly contemplated within the placement memorandum of Thule.

In its analysis of the risks of conflicts of interest, Thule must in particular identify the risks arising from the relationship with the depositary.

When Thule commission operations to companies within the Skandia group, special care must be taken to mitigate the risk that Relevant Persons' loyalty is split. A person within Thule who is tasked with evaluating services provided to Thule by an agent which is also the employer (or similar) of the person, may therefore not:

- participate in Thule's deliberations or decision to commission the operations to that agent, or
- participate in performing the commissioned operations.

In order to minimise the potential risk of conflicts of interest, Thule has put in place appropriate segregation of duties and activities.

3.2 Potential conflicts of interest pertaining to Relevant Persons

A conflict of interest is a situation where different parties have interests that conflict with each other, and where the existence of such situation may damage the interests of an investor or Thule.

A conflict of interest can arise when a Relevant Person's personal interests are contrary to, or risk being contrary to, Thule's interests, thereby jeopardising the person's loyalty vis-à-vis Thule or influencing the decision-making process as Board member. Further, a conflict of interest can arise when a person, his or her related parties, or a company in which any of them have a material interest, make personal gains as a result of the person's role in Thule.

In this document, the concept "related party" includes spouse, cohabitant, parent, child, sibling, parents in law, brothers or sisters in law or their children, or a person who shares a household with a Relevant Person, referred to in the following as "Related Party(ies)".

More specifically, conflicts of interest might arise between Thule and any Relevant Person or Related Party whenever any of them:

- Are likely to make a financial gain, or avoid a financial loss, at the expense of Thule;
- Have an interest in the outcome of a service or an activity provided to Thule or another client or of a transaction carried out on behalf of the sub-fund or another client, which is distinct from Thule's interest in that outcome;
- Have a financial or other incentive to favour (i) the interest of another client or group of clients over the interest of Thule or (ii) the interest of one investor over the interest of another investor or group of investors of the same Thule;
- Carries on the same activities for Thule and for another client which is not an AIF; or
- Receive or will receive from a person other than Thule an inducement in relation to collective portfolio management activities provided to Thule, in the form of monies, goods or services other than the standard commission or fee for that service.

3.2.1 Side jobs entailing a conflict of interest

A Relevant Person's side job may be performed at the expense of Thule, resulting in a conflict of interest.

Determining if side jobs will hinder the performing of an assignment is part of the fit-and-proper-process, which all of the Directors of the Board have been through. Each member of the Board of Directors and each Relevant Person shall, on an annual basis, provide the Board of Directors with a list of all side jobs. The Board of Directors is responsible for ensuring that any identified conflicts of interest are documented and that actions to manage such situations are executed and documented.

For employees and consultants, side jobs shall be reported to their immediate superior and, in case such a side job entails a conflict of interest, the Board of Directors is responsible for ensuring that it is documented, that a plan to handle it is drawn up and is executed.

3.2.2 Variable remuneration

Incentive programmes may give Relevant Persons a reason to act in a manner contrary to the AIF's interest. Thule does not offer variable remuneration or incentive programmes to Relevant Persons.

3.2.3 A Relevant Person is co-invested with the AIF

Potentially, a conflict of interest could arise if a Relevant Person co-invests with Thule. This could incentivise the person to take better care of that particular investment also when acting on behalf of Thule, which could have a detrimental effect on other investments of Thule. Therefore, Relevant Persons shall not be allowed to co-invest with Thule.

3.2.4 Gifts from shareholders

Gifts and the like could create an incentive for the Relevant Person to act in the interests of a particular shareholder.

The Board of Directors shall treat all investors fairly. Therefore, Thule shall not accept gifts from its shareholders.

4 AIFM conflicts of interest

According to the Directive 2011/61/EU the AIFM shall operate subject to robust governance controls. An AIFM shall be managed and organised so as to minimise conflicts of interest. An AIFM shall take all reasonable steps to avoid conflicts of interest and, when they cannot be avoided, to identify, manage, monitor and, where applicable, disclose, such conflicts of interest in order to prevent them from adversely affecting the interests of the AIF and its investors, and to ensure that the AIF it manages is fairly treated.

Thule is informed that the AIFM has established a conflicts of interest policy to meet the requirements of Directive 2011/61/EU and other applicable legal and regulatory frameworks. The AIFM shall, upon request, provide the Board of Directors of Thule with its current conflicts of interest policy and procure any conflicts of interest report, if relevant.

5 Escalation and documentation

All potential conflicts of interest, as well as any changed circumstances pertaining to a confirmed conflict of interest, shall be reported to the AIFM's Head of Regulatory Affairs. The Head of Regulatory Affairs shall draft a plan for a proper handling and report it to the Board of Directors of Thule. The Board of Directors shall document its stance on the matter and sign-off on the proposed way of handling it.

6 Record keeping

The Board of Directors shall keep and regularly update a record of conflict of interests entailing a material risk of damage to the interests of Thule or its shareholders has arisen or, in the case of an ongoing activity, may arise.

It is recommended that the record covers at least the following:

- the description of the conflict of interest (whether potential or actual);
- the identification of the person or units concerned by the conflict of interest;
- the date on which the conflict of interest occurred or was discovered;
- the potential or actual impacts of the conflict of interest;
- the description of the envisaged solutions and chosen measures;
- where appropriate, the arrangements for informing investors.

7 Amendments

The Board of Directors of Thule shall update this policy, at least annually, and in accordance with new developments in corporate governance practices and changes in regulatory requirements.

Any amended version of this policy shall be circulated to all persons subject to the policy. The Board of Directors will review the effectiveness and appropriateness of this policy, as necessary, and at least once a year.

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CONFLICT OF INTEREST REGISTER

Period:

Date	Conflict zone	Description	Potential impacts	Mitigating measures	Controls	Proven CoI