



Rules of Conduct

(Version 7 as of September 2025)

Document history

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1 Definitions

Abbreviation	Definition
AIF	Alternative Investment Fund(s) or sub-fund(s) thereof managed by AOCorp
AIFM	Alternative Investment Fund Manager, as defined in the AIFM Law
AIFM Law	Luxembourg Law of 12 July 2013 on alternative investment fund managers, as amended
AIFM Regulation	Commission Delegated Regulation (EU) n°231/2013 of 19 December 2012 and/or all other applicable laws, regulations, circulars and other binding rules and guidelines.
AML/CTF	Anti-Money Laundering (AML) and Counter Terrorist Financing (CTF)
AOCorp	Active Ownership Corporation S.à r.l.
Board	The board of managers of AOCorp
Conducting Officer or CO	A Conducting Officer of the AIFM
CSSF	The Luxembourg regulator of the financial sector (Commission de Surveillance du Secteur Financier)
Staff	AOCorp employees, conducting officers, employees of group companies insourced by AOCorp and certain temporary employees

2 Introduction

AOCorp is an AIFM authorised by the CSSF in Luxembourg under Chapter 2 of the AIFM Law, the AIFM Regulation and all other relevant and applicable Laws, Regulations and CSSF Circulars in their currently valid version.

AOCorp has its registered office at 19, rue de Flaxweiler, L-6776 Grevenmacher and is registered with RCS under no. B 237.258.

AOCorp was granted its AIFM license on 13 August 2019, and is listed under CSSF register number A00002485. The license was extended on 08 March 2022 to include the Private Equity investment strategy.

Under the AIFM Regulation and relevant European regulations, an AIFM must have a solid internal governance system to ensure its activities and risks are managed responsibly. This means the governance must support careful and effective oversight of all operations and risks. To meet this requirement, the AIFM must follow the 'three lines of defense' model in its internal setup.

To meet the above requirements AOCorp has established, implemented and maintains the below described procedures setting out the rules of conduct applicable to AOCorp employees (“**Rules of Conduct**” or “**Policy**”).

The Policy is reviewed on a regular basis, at least once a year or event driven in order to comply with the AIFM Regulation.

[...]

2.1 Handling of orders

In principle, the AIFs managed by AOCorp do invest in transferable securities and, generally, in instruments for which the handling of orders rules are relevant.

When executing orders on behalf of managed AIFs, AOCorp ensures the prompt, fair and expeditious execution of such orders. To this end, AOCorp:

- ensures that the orders executed on behalf of the AIFs under management are promptly and accurately recorded and allocated;
- executes otherwise comparable AIF orders sequentially and promptly, unless the characteristics of the order or the prevailing market conditions make this impracticable, or the interests of the AIFs or of the investors in the AIFs require otherwise.

For financial instruments, sums of money or other assets received in settlement of any executed orders AOCorp ensures that they will be promptly and correctly delivered to or registered in the account of the relevant AIF.

AOCorp will not misuse information related to pending AIF orders and takes all reasonable steps to prevent the misuse of such information by its Board, senior management and Staff.

2.2 Best execution of decisions to deal on behalf of AIFs

In principle, the AIFs managed by AOCorp do invest in transferable securities and, generally, in instruments for which the best execution rules are relevant. These rules are outlined as follows:

When buying or selling financial instruments or other assets for which best execution is relevant, AOCorp will act in the best interests of the managed AIFs or the investors in the AIFs.

To this end, whenever AOCorp is to execute decisions to deal in such assets on behalf of AIFs in the context of the management of their portfolio, it will take all reasonable steps to obtain the best possible result for the AIFs or the investors in the AIFs, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. The relative importance of such factors will be determined by reference to the following criteria:

- the objectives, investment policy and risks specific to the AIF, as indicated in the AIF's management regulations or instruments of incorporation and its offering document;
- the characteristics of the order;
- the characteristics of the financial instruments or other assets that are the subject of that order;
- the characteristics of the execution venues to which that order can be directed.

The foregoing shall only apply to the extent that there is a choice of different execution venues for the assets in question. Where there is no choice of different execution venues, AOCorp will be able to demonstrate that this is the case.

AOCorp and the Depositary bank will apply the principle of proportionality to ensure best execution when placing orders.

2.3 Related Party Transactions

Transactions with related parties are fully subject to the regulations outlined in the different parts of Section 3 of this Policy and are therefore carried out with due care in the best interests of investors.

A corresponding Board resolution is passed before entering into any related party transaction.

2.4 Aggregation and allocation of trading orders

Where practical, and consistent with trade instructions, orders for Investment Vehicles will be aggregated into a single trade to achieve efficiency, reduce transaction costs, and improve execution quality.

Aggregated trades will be executed at an average price across the involved AIF or its portfolio companies.

Trades will be allocated pro rata based on the initial investment decision for the AIFs or its portfolio companies, unless this results in an immaterial holding (e.g., fewer shares than a minimum tradable lot).

If a pro rata allocation is not practicable (due to market lot size, rounding, exchange rules, or other portfolio management consideration), AOCorp's Chief Compliance Officer will oversee the allocation to ensure the appropriateness and consistency of the allocation.

All allocations must be documented and recorded in a way that happens, is done, or exists at the same time.

2.5 Execution of subscription and redemption orders

Where the relevant administrative and transfer agent mandated by the AIFM has carried out a subscription or, where relevant, a redemption order from an investor, it promptly provides the investor, by means of a durable medium, with essential information regarding the execution of that order or the acceptance of the subscription offer, as the case may be.

Such essential information includes the following elements:

- identification of the AIFM;

- identification of the investor;
- the date and time of receipt of the order;
- the date of execution;
- identification of the AIF;
- the gross value of the order including charges for subscription or the net amount after charges for redemptions;

The relevant agent supplies the investor with the offering document and the management regulations or instruments of incorporation of the AIF concerned and, upon request, with information about the status of the order or the acceptance of the subscription offer or both, as the case may be.

[...]