

**CONFLICT OF INTEREST POLICY**  
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**Purpose:**

Define conflict of interest and describe the controls implemented by the company to prevent, identify, and manage it.

**Recipients:**

All staff and clients of Drakai Capital.

## **1. Definition**

In this policy, a conflict of interest is defined as any situation in which the judgment or decision-making authority of a person (within Drakai Capital (DC) or outside this company) or of a company (DC or a third party) may be influenced or compromised, affecting its independence or integrity, to the detriment of DC, the fund under management (Drakai Systematic Credit Fund), or the investors.

## **2. Identification of conflicts of interest**

### 2.1 Mapping of conflicts of interest

The different types of potential conflicts for DC are notably:

- The relationship between DC or the fund under management and their respective service providers,
- The relationship between the directors or employees of DC and DC itself,
- The relationship between DC and investors,
- The relationship between several categories of investors,
- The relationship between DC's directors or employees and investors,
- The relationship between the directors and employees of DC or DC itself and the issuers of financial securities.

All these situations are described in a dedicated mapping that is reviewed at least once a year.

### 2.2 Proven conflicts of interest

In addition, a register of proven conflicts of interest is maintained based on conflicts that he has been able to identify himself or that have been reported to it by another staff.

Once he has become aware of the situation, the Chief Compliance Officer (CCO) of DC notifies the concerned persons or companies in writing of the conduct to be taken to manage this conflict. These measures can be of two types:

- Either they will lead to the extinction of the conflict, for example by ending a commercial relationship between two companies, or by removing an employee from certain functions,
- Either the conflict will persist but will be managed in such a way that it will no longer pose a serious risk.

### **3. Controls**

To prevent as far as possible conflicts of interest, DC has implemented the following measures:

- A code of ethics issued and communicated to all new employees, which summarizes all the measures detailed below; the code is reviewed at least annually and all staff must confirm to the CCO that they have been informed of the update,
- A selection of external service providers based on request for proposals as well as a rigorous monitoring of these service providers to ensure the quality of their services,
- A remuneration policy to avoid situations likely to affect the sustainability of the activity or the interests of investors,
- A segregation of duties adapted to its size,
- A declaration of securities accounts and securities transactions issued by staff at onboarding, every year and at each transaction (excluding for collective investment funds),
- A declaration of any mandates outside DC, or any activity outside DC that is likely to create a conflict of interest,
- A declaration of gifts and invitations received and offered,
- A declaration of family relationship within the company or with third parties in a business relationship with DC,
- A strict compliance with the regulatory requirements relating to insider information,
- The independence of the management policy of the fund under management.

In addition, each year, all DC employees and directors must reconfirm in writing to the CCO in a dedicated declaration:

- The situation of their personal securities accounts,
- External mandates, or any activity outside of DC that is likely to create a conflict of interest,
- Family relationships that are likely to create a conflict of interest,
- Compliance with the regulatory requirement relating to insider information.

These provisions are also an integral part of the reviews carried out by the permanent and periodic control functions that DC has outsourced to an external firm.

### **4. Investor Information**

If the measures taken by DC to prevent and manage conflicts of interest are not sufficient to reasonably ensure that the risk of harming the interests of clients is avoided, DC clearly informs its clients of the nature or source of these conflicts of

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interest so that they can make an informed decision. To this end, DC's directors and the CCO engage in a discussion with the relevant clients the most appropriate measures to potentially carry out the desired transaction.

**Revision History**

Date	Author	Reviewer	Version	Change Description
May, 2020	Guillaume Boulanger	Samer Comair	1.0	Initial Document
June, 2021	Guillaume Boulanger	Samer Comair	1.1	Minor Modifications
March, 2024	Laurent de Monneron	S Comair	2.0	Minor Modifications, enhancement of the transparency and of the annual statement
July, 2024	Laurent de Monneron	Samer Comair	3.0	Split between policy and procedure
March, 2025	Laurent de Monneron	Samer Comair	3.1	Minor modifications