

2025

CODE OF CONDUCT



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We commit.

A MESSAGE FROM OUR FOUNDING PARTNERS

Our culture and our reputation underpin what we do and, mostly, how we do it. As investment management firm, we place importance on accountability. This is why our reputation is our most precious asset.

Our values lay the foundations of everything we do: *Dedication and Stability, Innovation and Flexibility, Preservation of Capital, Confidentiality and Transparency, Independence and Accountability, and Ethics*. Our business principles underlie our success and constantly bring us forwards.

We value the trust that our clients place on us. We have adopted the present Code of Conduct to strengthen this message before our staff members. The Code of Conduct must not be perceived by them as a high-level statement about our commitment in context but rather as a living-instrument.

The Code of Conduct belongs to all of us, reminding us that our client's trust must not only be obtained but also maintained and furthered. We can always improve. The Code of Conduct offers us this opportunity: to reflect, to change and to remember ourselves of the importance of furthering trustworthiness in all our business relations with our stakeholders.

As Onora O'Neill once stated, recalling Confucius's teaching: 'without trust, we

cannot stand'. The global financial crisis highlighted a fundamental quest for change which cannot be underestimated anymore.

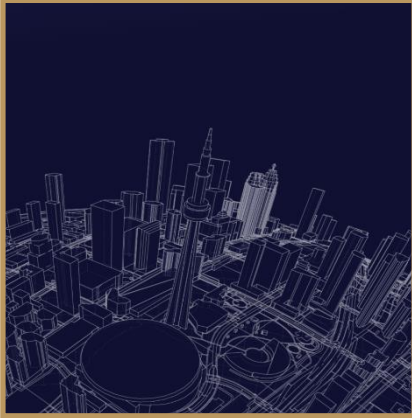
We now know that behavioural risk is more than a variable and we strive to ensure that we only deal with financial stakeholders that deserve our trust, we provide training to our staff on conduct risk and rules, and we have an internal Whistle-blowing Champion to allow staff members to speak-up and address their issues and concerns of all kind.

As small firm, we make sure every staff member feels respected, because each of them is unique and precious to us, as our clients. We believe in quality of relationships, and this is what makes us successful, because business is made of people and trust. Our integrity is our promise, our accountability the outcome.

Stanislas Rotman

Olivier Rouget

Ignace Rotman



“It takes 20 years to build a reputation and five minutes to ruin it. If you think about that, you’ll do things differently”

Warren Buffett

Our Common Goals

Our objective is to ensure long-term results, by:

- Endorsing a clear strategy - Our portfolio management services are centred on two core principles, capital preservation and consistent appreciation of our client’s assets over time.
- Tailoring our services to the client - Each client is different; each portfolio is individually customized to fit clients’ unique circumstances.
- Allocating risk responsibly - We tailor appropriate allocation of risk and return by varying the level of investment in various asset classes to suit our clients’ specific requirements, our asset allocation is reviewed every week.
- Monitoring and mitigating risk - Our risk management analysis controls the volatility of our clients’ portfolios and mitigates risks.
- Thinking ahead of times - We think horizontally, not vertically. We believe that significant value can be unlocked by cross fertilization between asset classes. Our nimble and independent approach is ideally suited to successfully adapt to this fast moving and perpetually evolving environment.

Our values and beliefs

Thinking outside the box in an ever-changing environment

Ethics

Our biggest asset is our reputation. Our focus is our clients. We ensure that all of our employees uphold this principle with absolute integrity.

Dedication and Stability

The company founders are majority shareholders and active in day-to-day operations. This means they are passionate about what they do and fully committed for the long term.

Value Relationships

Our business is our people. We care a lot about all our relationships because good business stands on solid relationships. Thus, we value very highly all the relations we have with our staff, our clients and our third parties at all times as they shape our profile as firm and they underpin our success.

Confidentiality and Transparency

Our clients can expect the highest level of confidentiality as well as full transparency in all aspects of our conduct.

Independence and Accountability

Nevastar is an independent, private company. All aspects of our operations are authorized and regulated by relevant governments or associations.

Innovation and Flexibility

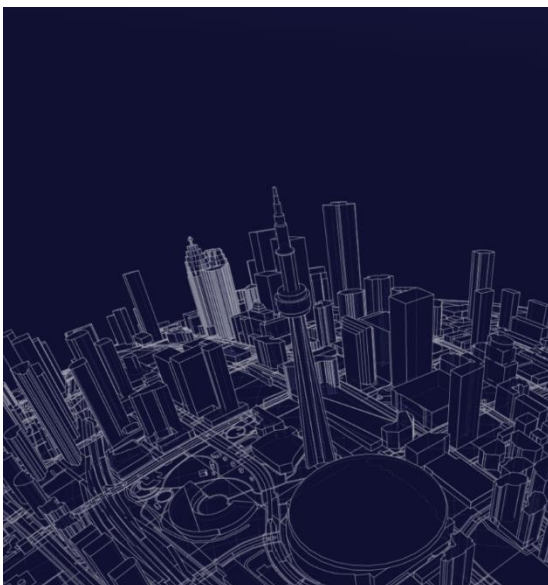
We move at the speed of global financial markets, thinking outside-the-box and making sure that change yields benefits for our clients.

The function of the Code

The Code of Conduct is binding.

The Code of Conduct applies to all employees of Nevastar Finance. All staff receives a copy of the Code of Conduct.

- The Code of Conduct defines a minimum standard below which we must not go. Local laws take precedence if they are more stringent.
- Internal policies and procedures continue to apply and provide details about the general rules laid down under the present code.
- All employees must read and understand the Code of Conduct and comply with it at all times, violations of rules contained entitle disciplinary action.
- Employees who observe behaviour which they believe to be in breach of the Code of Conduct must alert their superior, compliance, legal, the whistle-blowing champion or the regulatory authority, if applicable.



“Whoever is careless with the truth in small matters cannot be trusted with important matters”.

ALBERT EINSTEIN

Our Code Principles

At Nevastar Finance preserving our ethical culture is a fundamental priority.

We further an internal culture aimed to enhance the importance of our conduct, always taking personal responsibility for our actions. We maintain exceptional relationships with our clients, shareholders, each other, and all the other stakeholders we interact with.

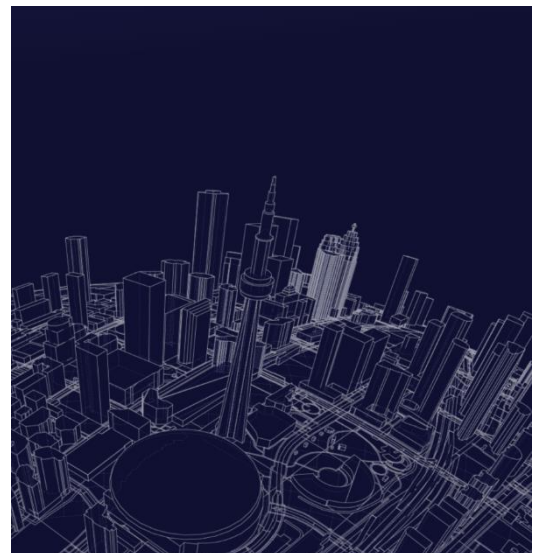
OUR CODE PRINCIPLES: A Shared Responsibility to ...



- Our Heritage
- Our Clients
- Our Firm
- Each Other
- Our Stakeholders

*"Integrity is doing the right thing,
even when no one is watching."*

C.S. LEWIS



Our Heritage

Personal Integrity

The Code of Conduct applies to all of us.

All who work for Nevastar Finance must show the highest standards of business conduct. In lack of a specific policy, you hold a responsibility to use good judgment, comply with the spirit of the Code and seek help from your superior or legal and compliance teams.

Ethical Decision-Making

We will take action to enforce our Code.

Each of us holds the responsibility to uphold the principles under this Code. This means you must know the Code, do the right thing, speak up about conduct of others that might violate the Code. We can decide to take action against staff members which violate our Code, up to termination of employment.

Compliance with the Law

We play by the rules.

We commit to comply both with the law and with best market practice applicable. Our industry is highly regulated, being aware of that is crucial in order to operate effectively. Complying with the letter cannot be sufficient: we must ensure to comply also with the spirit and intent of the law -this is what we ask to our staff. If complying with a provision would cause conflict with local law, you shall follow local law.

Our Clients and Marketplace

Insider Trading and Information Barriers

We don't share inside information.

As part of our business activities, we may have access to inside information about our clients and other companies that conduct business with us. We have policies and procedures designed to comply with the market abuse regime and we train our staff members to ensure no information is shared unduly.

Personal Account Dealing

We serve the interests of our clients first.

As firm, we make sure that our personal trading activities do not affect our business conduct nor our business relationship with clients. We constantly monitor staff's personal dealing activities, which are examined by compliance in advance of trading. We hold a clear policy on this, to ensure that no conflict of interests arises.

Anti-money Laundering

We make sure to know our customer.

We take anti-money laundering regulation serious. We comply with all relevant requirements to ensure we know our customer and the aims of our business relationship, facilitating the process of AML and KYC checks.

Data Protection

We respect our client and our employees' privacy.

We are committed to uphold the right to privacy in our business relationships. We collect and process only personal data which are needed, asking for client's consent in advance. We duly comply with data protection law in all countries we are present.

Economic Sanctions Regulation

We observe the regime of economic sanctions.

As global firm, we work with the world. Thus, we make sure that our practice is not contrary to anti-boycott laws, which may apply to the context or the country we are dealing with. We do not do business with business players that don't play by the rules.

Competition, Antitrust and Tying

We support the free market through our actions.

Nevastar Finance endorses the core principles, which protect competitive market participants, and is committed to comply with the letter and spirit of applicable competitions law wherever it does business. Our internal system of rules and procedures is aimed to uphold that at all times and in all business interactions.

Anti-bribery, Anti-corruption and Taxes

Our firm prohibits all forms of bribery, corruption and tax evasion.

We make sure to comply with anti-bribery regulation. We duly check that our staff members do not give, offer or promise anything of value to anyone (nor receive) - including government officials, clients, outsources or other business partners- with the intention of receiving some improper business or other advantage. We train our staff and we encourage them to escalate any suspicious request they may receive in context.

We are also committed to comply with both the spirit and the letter of applicable tax laws, making sure to not facilitate any client's activities intended to breach tax laws, including activities that may assist in evading taxes.

Gifts & Entertainment

We only accept gifts that are appropriate.

As part of our business practice, it can happen to incur in the practice of exchanging gifts. We have strict rules in place to ensure that only appropriate gifts are accepted. We never give or accept gifts, which are contrary to local laws or can be intended as offering improper business advantage.

Our Firm

Confidential Information

We only disclose information on a need-to-know basis.

Confidential information can be exchanged through different tools nowadays, as telephone, emails and electronic platforms. We train our staff to avoid unnecessary exchanges of information, following the core principle: any information you hold about a firm is confidential, unless the contrary is stated clearly. We hold a duty to protect confidential information and to take precautions before sharing it with anyone.

Maintaining Accurate Records

We comply with recordkeeping policies.

We are responsible for being accurate, honest and complete in records and comply with applicable laws, controls and procedures we have in place. We hold a zero-tolerance policy for falsification of any book, record or account relating to the business of our firm. We fully comply with regulatory disclosure requirements.

Avoiding Conflicts

We avoid actions that may affect our objectivity.

We hold ourselves responsible for avoiding activities that affect our objectivity in decision-making. We make sure that our staff reports to compliance any situation that can cause conflict of interest, in order to address the issue promptly and adequately. We know that decision-making gets difficult when the person you work with is someone you know outside the workplace. We apply specific restrictions to ensure any conflict that may arise from a certain context is prevented, avoided and mitigated.

Each Other

Diversity

We embrace and value diversity.

We are committed to maintain a diverse environment in which all persons are treated with humanity, respect and dignity. Diversity of colleagues to us means diversity of ideas and a more stimulating work experience, reflecting also the set of customers we serve and helping us to address a variety of needs and opportunities. We are against any form of discrimination, harassment, bias or prejudice on workplace.

A Safe Workplace

We care about the wellbeing and safety of every employee.

We encourage our employees to report about any actual or potential health or safety hazard. We are committed to a non-violent working environment, free of threats, intimidation and physical harm. We comply with all applicable laws on health, safety and security on workplace.

Alcohol-free and Drug-free Workplace

We have a zero-tolerance policy for drugs.

We are fine with moderate and responsible consumption of alcoholic beverages in appropriate social situations. Except that, we hold a zero-tolerance policy for alcohol misuses and use of illegal drugs under any circumstance, which includes but is not limited to: manufacture, distribute, possess, sell, attempt to sell or receive illegal drugs.

Our Stakeholders

Corporate Responsibility

We encourage our employees to get involved in their communities.

We are in full support of giving back to communities where we live and work. We have several employees engaged into volunteer opportunities, which make us proud, and we fully encourage our employees to get engaged, when the chance arises.

Human Rights

We are committed to respect human rights.

We uphold fundamental principles of human rights across our business activities in each country we operate. We endorse the United Nations Guiding Principles on Business and Human Rights. We ensure that our internal policies and practices uphold the respect for human rights of our employees and stakeholders at all times.

Environmental Stewardship

We take environmental and social risk seriously.

We recognise that our business decisions have the potential to impact surrounding communities and the environment. We hold a Stewardship Code and we take into account environmental priorities in our financial decisions. We encourage our employees to aim at financial solutions that uphold sustainability. We enjoy working with business partners that endorse the UN Principles for Responsible Investment.

Your contact persons.

- Your superior(s)

- Compliance

The office responsible for your area, or with general responsibility, for general enquiries: compliance@nevastar.com (for UK); compliance@nevastar.lu (for Luxemburg).

- Legal

The person responsible for the project or your area of business.

- Human Resources

The hiring manager or the HR person responsible for your function.

- Whistleblowing

The designated internal Whistle-blowing Champion or the dedicated function within the regulatory authority to which reporting can be made.

Our culture brought us here.



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