

## **CONFLICTS OF INTEREST POLICY**

### **1. Policy**

The Company shall establish, implement and maintain an effective conflicts of interest policy set out in writing and appropriate to the size and organisation of the Company and the nature, scale and complexity of its business.

When the Company is a member of a group, the policy shall also take into account any circumstances, of which the Company is or should be aware, which may give rise to a conflict of interest arising as a result of the structure and business activities of other members of the group.

The conflicts of interest policy shall include the following:

- (a) Identify, with reference to the specific investment and ancillary services and activities carried out by, or on behalf of, the Company, the circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of one or more Clients.
- (b) specify procedures to be followed and measures to be adopted in order to manage such conflicts

The Company shall ensure that the procedures and measures adopted are designed to ensure that relevant persons engaged in different business activities involving a conflict of interest carry on those activities at a level of independence appropriate to the size and activities of the Company, and of the group to which the Company belongs, and to the materiality of the risk of damage to the interests of Clients.

The procedures to be followed and measures to be adopted include such of the following as are necessary and appropriate for the Company to ensure the requisite degree of independence:

- (a) effective procedures to prevent or control the exchange of information between relevant persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more Clients.
- (b) the separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, Clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Company.
- (c) the removal of any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities.

- (d) measures to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out investment or ancillary services or activities.
- (e) measures to prevent or control the simultaneous or sequential involvement of a relevant person in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest.

In case the adoption or the practice of one or more of the above measures and procedures does not ensure the requisite degree of independence, the Company shall be required to adopt such alternative or additional measures and procedures as are necessary and appropriate for those purposes.

## **2. Conflicts of interest potentially detrimental to a client**

For the purposes of identifying the types of conflict of interest that arise in the course of providing investment and ancillary services or a combination thereof and whose existence may damage the interests of a Client, the Company shall need to take into account, by way of minimum criteria, the question of whether the Company or a relevant person, or a person directly or indirectly linked by control to the Company, is in any of the following situations, whether as a result of providing investment or ancillary services or investment activities or otherwise:

- a. The Company or that person is likely to make a financial gain or avoid a financial loss, at the expense of the client.
- b. The Company or that person has an interest in the outcome of a service provided to the client, or of the transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome.
- c. The Company or that person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client.
- d. The Company or that person carries on the same business as the client.
- e. The Company or that person receives or will receive from a person other than the client, an inducement in relation to a service provided to the client, in the form of money, goods or services, other than the standard commission or fee for that service.

The affected parties if conflict of interest arises can be the Company, its employees or its clients. More specifically, a conflict of interest may arise, between the following parties:

- a. Between the client and the Company
- a. Between two clients of the Company
- b. Between the Company and its employees
- c. Between a client of the Company and an employee/manager of the Company

d. Between Company's Departments

### **3. Procedures**

The Compliance Officer shall be responsible for maintaining the conflicts of interest policy. In this respect, the Compliance Officer shall ensure that all the Company's personnel is aware of the Company's conflicts of interest policy and can clearly identify circumstances that may give rise to conflicts of interest. The Compliance Officer shall be responsible to regularly review and update the policy.

In case any employee comes across with a situation that may give rise to a conflict of interest, the employee shall immediately report this to the Compliance Officer. The Compliance Officer will determine, in consultation with the senior management, if a conflict of interest is present and take the necessary action to resolve it.

In case where the procedures depicted in the conflicts of interest policy are not sufficient to ensure, with reasonable confidence, that risks of damage to client interests will be prevented, the Company shall clearly disclose the general nature and/or sources of conflicts of interest to the client before undertaking business on its behalf. This disclosure shall be made in a durable medium and include sufficient detail, taking into account the nature of the client, to enable the client to take an informed decision with respect to the investment or ancillary service in context of which the conflict of interest arises.

Any updates and/or changes in the conflicts of interest policy of the Company shall need to be approved by the Board of Directors of the Company.

### **4. Record keeping**

The Company shall maintain a record, which is regularly updated, of the kinds of investment and ancillary service or investment activity carried out by the Company or on its behalf of the Company in which a conflict of interest entailing a material risk of damage to the interests of one or more clients has arisen or, in the case of an on-going service or activity, may arise.