

Conflicts of Interest Policy

OCTOBER 2025

1. Introduction

- 1.1 The Firm takes reasonable steps to ensure that conflicts and potential conflicts of interest between the Firm and its clients, between Employees and clients and between one client and another are identified and then prevented or managed in such a way that the interests of its clients are not adversely affected and to ensure that all clients are fairly treated and not prejudiced by such conflicts as set out below.
- 1.2 Clients trust that the Firm will treat them fairly and act in their best interests. Regulators too, expect firms to avoid conflicts wherever possible and to manage any residual conflict fairly, both between itself and its clients and between one client and another.
- 1.3 The Firm's arrangements are therefore designed to keep conflicts of interest to the minimum. The arrangements are overseen by the Senior Executive Officer and the Compliance Officer on a day to day basis and ultimately governed by the Board of Directors and operate at both the corporate and the personal level, as described below.

2. Conflict of interest defined

- 2.1 A conflict of interest exists where the Firm, any person who acts for it, or any of its associates:
 - a) is likely to make a financial gain, or avoid a financial loss, at the expense of a client;
 - b) has an interest in the outcome of a service provided to a client or in the outcome of a transaction carried out on behalf of a client, which is distinct from that of the client;
 - c) has a financial or other incentive to favour the interest of one client over the interests of another client; or
 - d) receives or will receive from a third party an inducement in relation to a service provided to a client, in the form of monies, goods or services, other than the standard commission or fee for that service.
- 2.2 Sources of conflict at the corporate level may arise where, for example:
 - a) the Firm's compensation from one client is greater than its compensation from another.
 - b) the Firm gives preference to a shareholder or co-investor

rather than a client for a transaction or the shareholders interests' conflict with client obligations.

- c) the Firm manages investments on both proprietary and third party basis.
- d) An employee of the Firm or other Group company serves as a Director or Officer of a client company.
- e) A firm or Group director, senior executive or employee has a shareholding in a client-related company or other material interest in a client transaction.
- f) The Firm enters into an exclusivity agreement with one client that precludes dealing for another.

The few examples shown above are by no means exhaustive.

- 2.3 Sources of conflict at the personal level may arise in relation to Employees:
 - a) outside business interests (refer to section 1.4);
 - b) benefits and inducements (refer to section 1.6); and
 - c) personal account transactions.
- 2.4 Sources of conflict at the personal level may also arise where Employees are seconded to another business while undertaking services for the Firm where, for example:
 - a) time spent in conducting the affairs of another business compromise the time, proper attention and care to the Firm;
 - b) investment advice and management decisions made in another business are different to the advice and decisions undertaken or given while performing such duties at the Firm;
 - c) the third party may itself have a competing interest or interest which may conflict with those of the Firm's clients.

3. Conflict management procedures

The Firm takes the following steps to identify and manage conflicts and material interests to ensure all clients are fairly treated and are not prejudiced by such interests.

3.1 Step 1: Identify

Where Employees become aware that a conflict or potential conflict of interest exists they must notify the Compliance Officer details of the conflicts of interest.

3.2 Step 2: Investigate and manage

The Compliance Officer will take the necessary steps to investigate the conflict of interest and prevent or manage

that interest by:

- a) establishing and maintaining effective Chinese Walls (a policy or physical arrangement to maintain confidentiality and security of information) to restrict the communication of the relevant information;
- b) where a Chinese Wall is not practicable, by disclosing the conflict of interest to the client in writing either generally or in relation to a specific transaction; or
- c) where neither a Chinese Wall or disclosure is practicable, by relying on an Undertaking of Independence that requires Employees to confirm that, when assessing the appropriateness of advising or arranging any financial services for or on behalf of a client, only that client's interests are to be considered and that the interests of the Firm, its Employees, its affiliates or any other client are to be disregarded.

All Employees are required to sign the Undertaking of Independence and return it to the CO within 1 month of joining the Firm.

Where the Firm is unable to prevent or manage the conflict of interest in the above manner it will decline to act for that client.

3.3 Step 3: Record

The Compliance Officer will record details of the conflict of interest and measures taken to prevent or manage the interest in the Register of Conflicts of Interests.

3.4 Step 4: Monitor & review:

The Compliance Officer will monitor conflicts as part of the Compliance Monitoring Programme. Any conflicts of interest are reported to the Board on a periodic basis. The Board is responsible for directing the Firm in the proper management of the conflicts of interest recorded therein.

4. Policy of Independence

- 4.1 The Firm requires Employees to disregard any other business or personal relationship, arrangement or interest which is likely to influence their decisions regarding investments for clients.
- 4.2 Neither the Firm, nor any Employee, may favour the interests of one client over another. Although it may not be possible to treat each client identically in every single transaction, on the whole, no client or group of clients should be disadvantaged to benefit any other client or group of clients
- 4.3 All Employees are required to sign a Policy of Independence Undertaking and return it to the Compliance Officer within one (1) month of joining the Firm. The signed undertaking is retained on the individual's Compliance File.

5. Outside business interests

Employees are required to disclose their outside business interests and that of their Associates (defined as a Employees spouse, child, sibling, parent, dependent relative, or other person whose business or domestic relationship with the Employees might reasonably be expected to give rise to an interest between them) by:

- a) Completing a Declaration of Outside Business Interests and returning it to the Compliance Officer within 1 month of joining the Firm; and
- b) Completing the Firm's Annual Declaration to disclose any Outside Business Interest activity in the previous year and return it to the Compliance Officer.
- c) The Compliance Officer maintains a Register of Outside Business Interests which is monitored and reviewed periodically as part of the Firm's conflict management procedures set out in section 3.
- d) The Firm reserves the right to require Employees and their Associates to discontinue or otherwise divest themselves of any outside business interest that creates a significant conflict with any duty owed by Employees to the Firm or by the Firm to its clients.

6. Benefits and inducements

- 6.1 From time to time, Employees may receive Gifts (cash and other benefits, vouchers, business entertainment, holidays and other forms of potential inducement) from clients, business partners or other entities with whom the Firm has a professional relationship. It is the Firm's policy that Employees are not permitted to offer, give, solicit or accept any inducement which is likely to conflict significantly with any duty owed by the Firm to its clients or which could be considered a bribe.
- 6.2 Generally any gifts, entertainment or other benefit (other than those referred to in section 6.3) may be offered or received. However, Employees are expected to exercise good judgement in considering the value, frequency and intent of the gift. As a general rule, a gift should be offered or accepted only where it would give rise to a sense of appreciation rather than a sense of obligation.
- 6.3 The following are strictly prohibited:
 - a) Cash and cash-convertible gifts;
 - b) Entertainment, if the donor is not present at the event;
 - c) Benefits of any kind given to or received from any government official; and
 - d) Solicitation of any benefit from any supplier, co-investor or capital market participant.

- 6.4 Employees are required to report any gift given or received that exceeds USD 250 by completing the Gift Record and submitting it to the Compliance Officer within 2 days of its offer or receipt. Where practical, prior approval should be obtained from the Compliance Officer before any gift is offered or received. If approval is denied, the gift should be refused or returned, or if its return is not possible or might cause offence, the gift shall be donated to charity.
- 6.5 Employees are required to complete the Firm's Annual Declaration to disclose any gifts received or given in the previous year and return it to the Compliance Officer.
- 6.6 The Compliance Officer will record details of the gift on the Register of Gifts which is monitored and reviewed periodically as part of the Firm's conflict management procedures set out in section 3.

7. Personal account transactions

The Firm's policies and procedures for Personal Account Transactions are available upon request.