HoxtonWealth Europe

Conflicts of Interest Policy

October 2026

Hoxton Wealth (Europe) Ltd, previously Hoxton Capital Management (Europe) Ltd is authorised and regulated by the CySEC,
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Version Control

Version	Author	Date	Description of Changes
1	Compliance Officer	02 July 2024	Initial Policy
2	Compliance Officer	23 December 2025	Legal/regulatory basis, scope expanded, structured conflicts management process, disclosure rules upgraded, inducements & remuneration controls enhanced, gifts & hospitality controls

3	Compliance Officer	21 October 2026	Updated to reflect the change of the Company's name to Hoxton Wealth (Europe) Ltd, its inclusion in the Hoxton Wealth Group and the CySEC approval letter ref. 7.1.623 dated 4 August 2026. Added Group-related conflicts of interest and the list of Group employees.

1. Purpose

The purpose of this Conflicts of Interest Policy (the "Policy") is to specify the procedures put in place by Hoxton Wealth (Europe) Ltd, formerly Hoxton Capital Management (Europe) Ltd, (the "Company"), a Cyprus Investment Firm licensed and regulated by the Cyprus Securities and Exchange Commission ("CySEC") under license number 432/23, for identifying and managing conflicts of interest which may arise during the course of its normal business activities. As a regulated firm, the Company is obligated to identify and responsibly manage and control and, where necessary, disclose the conflicts of interests arising in relation to its business, to reduce the risk of client disadvantage and of legal liability, regulatory censure or damage to the Company's commercial interests and reputation and to ensure that it complies with legislative requirements and the departmental and general procedures which are set by its Internal Operations Manual.

2. Legal Framework

This Policy is issued pursuant to, and in compliance with the requirements of:

- Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended, replaced or repealed from time to time ("MiFID II");
- Law 87(I)/2017 regarding the provision of investment services, the exercise of investment activities and the operation of regulated markets and other related matters, as amended, replaced or repealed from time to time (the "Law"); and
- The Commission Delegated Regulation (EU) 2017/565, supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive ("Commission Delegated Regulation (EU) 2017/565");

In accordance with the Commission Delegated Regulation (EU) 2017/565, Cypriot Investment Firms ("CIFs") are required to establish, implement and maintain an effective conflict of interest policy set out in writing and appropriate to the size and organisation of the CIF and the nature, scale and complexity of its business.

In addition, according to the Law, CIFs must take all appropriate steps to identify and to prevent or manage conflicts of interest between itself, including its managers and employees, tied agents or any person directly or indirectly linked to them by control, and their clients or between one client and another, that arise in the course of providing any investment and ancillary services, or combinations thereof, including those caused by the receipt of inducements from third parties or by the Company's own remuneration and other incentive structures.

In this respect, CIFs must establish adequate policies and procedures sufficient to ensure compliance, including its managers, employees and other relevant persons, with its obligations pursuant to the Law and the directives issued pursuant to this Law, as well as appropriate rules governing personal transactions by such persons.

3. Policy

This Policy applies to all employees of Hoxton Wealth (Europe) Ltd, including Customer Relationship Representatives ("CRRs"), engaged in the provision of investment services or in supporting functions that serve clients within the European Economic Area (EEA), irrespective of whether they are employed directly by the Company or by other related entities. It also applies to directors, senior managers, contractors, consultants, outsourced service providers, and any other individuals whose activities may give rise to conflicts of interest in connection with the Company's EU-regulated activities.

All relevant persons must on commencement of their employment read and fully understand this Policy. All relevant persons are obliged to register their acceptance of having read and understood this Policy in a register, which is to be filed and managed by the Compliance Officer of the Company. Any relevant persons that suspects a conflict of interest must immediately inform its direct superior and the Compliance Officer who will determine if any conflict does exist or has the potential to arise and will state the reasoning for their findings in a file kept in storage for referral to CySEC should such need arise. All staff must take responsibility to not knowingly create a conflict of interest without reference to this policy. Failure to do so may result in disciplinary action being taken.

The Company defines a conflict of interest as any situation where either the Company or an individual is in a position to exploit a professional or official capacity for personal or corporate benefit in a manner that may not align with a client's best interests. Given the client-facing, revenue-generating and advisory-focused role of CRRs, the Company places particular emphasis on identifying, preventing, and managing conflicts that may arise in the course of providing investment advice and carrying out the reception and transmission of orders in relation to one or more financial instruments.

For the purposes of identifying conflicts that may arise in the course of providing investment services, the Company assesses, at a minimum, whether the Company, a Relevant Person (as defined below), or any person directly or indirectly linked to the Company is in any of the following situations:

a. is likely to make a financial gain or avoid a financial loss, at the expense of the client;
b. 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. has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
d. carries on the same business as the client;

e. 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 monetary or non-monetary benefits or services including benefits linked to product distribution, client referrals, or preferential terms offered to CRRs.

"Relevant Person" means any of the following persons:

a. member of the board of directors, partner or equivalent, manager or CRR of the Company;
b. an employee of the Company, as well as any other natural person whose services are placed at the disposal and under the control of the Company or a tied agent (if any) of the Company who is involved in the provision of investment services;
c. any CRR of the Company, whether employed, contracted, or engaged through any arrangement, who provides investment advice, interacts with clients, influences client decision-making;
d. Any natural person directly involved in providing services to the Company or to any outsourced service provider under an outsourcing arrangement for the purpose of supporting the provision of investment services including administrative support staff, introducers, technology providers, and other service partners.
e. has a close link, shareholding, governance role, or other significant interest (including via connected persons) in a third party (e.g., product provider, platform, introducer, outsourced provider) whose products/services are selected, recommended, or used for client business.

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.
b. Between two clients of the Company.
c. Between the Company and its employees.
d. Between a client of the Company and an employee/manager of the Company.
e. Between the Company's departments.
f. Between the Company's and its affiliate, related parties and third party vendors, including third-party product manufacturers, introducers or tied agents.

Conflicts of interest can occur in a number of situations, for example:

a. The Company or a Relevant Person may obtain a financial benefit or avoid a financial loss by influencing a client's investment decision or the timing or nature of instructions submitted for execution by third-party counterparties.
b. The Company or a Relevant Person may obtain a financial benefit by promoting or recommending investment options that generate higher commercial returns, including revenues earned under the Company's remuneration or revenue-sharing arrangements.
c. Relevant Persons, including CRRs, may prioritise their own interests - such as commissions, benefits or inducements - by favouring particular clients, products or services that enhance their variable remuneration or confer personal advantage.

d. The Company or a Relevant Person may have an interest in the outcome of a service or transaction that diverges from the client's interest, for example where certain third-party products, platforms or structures generate greater commercial benefit for the Company or for specific Relevant Persons.
e. A Relevant Person may have a financial or other incentive to favour one client over another, including prioritising higher-value, higher-revenue or more active clients when providing advice, support or allocating internal resources.
f. CRRs or other Relevant Persons may recommend unnecessary product switches, restructuring or frequent portfolio adjustments ("churning") that increase revenue for the Company or for the Advisor without serving the client's best interests.
g. Relevant Persons may receive non-monetary benefits, preferential treatment, marketing support, hospitality or training from third-party product manufacturers, platforms or introducers in a manner that could inappropriately influence their conduct or the investment advice provided to clients.
h. Relevant Persons may act in their own interests or in the interests of a third party rather than in the interests of the client, including through inappropriate inducements, external business activities, personal relationships or conflicting duties.
i. The Company may have an interest in the outcome of a service provided to a client or of a transaction carried out on behalf of a client that diverges from the client's interest, including circumstances where the Company stands to benefit commercially from particular investment selections, fee structures or operational arrangements.
j. Relevant Persons may favour specific third-party service providers, platforms, introducers or group entities due to commercial relationships, strategic incentives or personal interests, which may compromise the impartiality of services provided to clients.
k. Conflicts may arise within operational, supervisory or support functions (administrative support, compliance, risk) where individuals may be in a position to assess, approve or influence matters relating to their own work, remuneration or commercial objectives.
l. Conflicts of interest may also arise where members of Senior Management hold external advisory, oversight, or remunerated roles with investment firms or product providers whose offerings form part of the Company's investment proposition. Where a Senior Manager provides services to, or receives remuneration from, a third-party investment firm whose funds or products are recommended to clients, this constitutes an inherent conflict. Such conflicts are formally identified and recorded in the Conflicts of Interest Register and are managed through measures such as exclusion from related product due-diligence activities, internal approval processes, or investment selection decisions, together with enhanced oversight by the Compliance Function. Disclosure to clients may also be required where appropriate.
m. Conflicts of interest may arise where employees, CRRs, directors, or other Relevant Persons hold outside business interests, including external directorships, consultancy roles, advisory positions, or significant financial interests in third-party entities. Such outside interests may compete with

the Company's objectives, influence the impartiality of investment advice, affect the individual's availability, or create loyalty conflicts between the Company and external parties. All outside business interests must therefore be disclosed, assessed by the Compliance Officer, recorded in the Conflicts Register, and subject to appropriate controls where required.

Following the Company's inclusion in the Hoxton Wealth Group, the Company also identifies and manages conflicts of interest arising from the structure and business activities of other Group entities, including in particular:

(i) the recommendation or distribution of financial instruments issued, managed or provided by Group entities or by entities with Close Links to the Company or its shareholders;

(ii) Group-level commercial targets, incentive schemes or performance metrics that may influence Relevant Persons;

(iii) directors or other Relevant Persons holding roles both in the Company and in other Group entities, who shall abstain from deliberations and decisions on intra-group arrangements where a conflict arises;

(iv) the provision of services to the Company by Group entities and the Company's ability to monitor, challenge and, where necessary, terminate such services; and

(v) access by Group entities to the Company's client information.

The Compliance Officer maintains a list of Group employees who come into contact with the Company or its clients, directly or indirectly, and ensures that the procedures of this Policy (including those on personal transactions) apply to them, as applicable. Group-related conflicts and the measures taken are recorded in the Conflicts of Interest Register.

4. Control and Prevention of Conflicts of Interest

Where conflicts, or potential conflicts, are identified, the Company is committed to ensuring that they are effectively and fairly managed so as to prevent these conflicts from constituting or giving rise to a material risk of damage to the interests of the Company's clients. The Company applies at least one of the following measures to every conflict or potential conflict:

- Staff training
- Segregation of duties (see below)
- Chinese walls (see below)
- Record keeping
- Regular independent monitoring or review (as documented in the Compliance Monitoring Plan ('CMP') and the Internal Audit Plan)
- Implementation of specific policies or procedures with regard to among others execution of orders, personal transactions, remunerations and inducements (see below)

- Disclosure to clients (see below)

5. Inducements

The Company maintains strict standards governing the receipt and provision of inducements to ensure full compliance with MiFID II and CySEC requirements and to safeguard the integrity of its investment advice and remuneration framework. The Company does not accept or provide any monetary or non-monetary inducements in connection with the provision of investment or ancillary services unless such benefits qualify as minor non-monetary benefits that are reasonable, proportionate and incapable of influencing the impartiality of CRRs or other Relevant Persons.

In line with the Company's Remuneration Policy which prohibits product-linked commissions, volume-based incentives, sales targets, or any arrangement that could bias advice, the Company does not receive retrocessions, rebates, product-placement fees or marketing benefits from third-party product manufacturers, platforms or introducers. Any permissible minor non-monetary benefits (such as generic training or informational material) must enhance the quality of the service provided to clients, be assessed and approved by the Compliance Officer, recorded in the Inducements Register, and disclosed to clients where required. A fee, commission or benefit is considered acceptable only where it demonstrably improves client service, does not create or exacerbate a conflict of interest, and does not impair the Company's duty to act honestly, fairly and professionally in the best interests of its clients. Any inducement that could influence the Company's revenue-share model, incentivise unsuitable recommendations, undermine client outcomes or distort staff behaviour is strictly prohibited.

6. Remuneration

To mitigate conflicts of interest, the Company has established a Remuneration Policy that ensures the remuneration of all employees and CRRs is determined using both qualitative and quantitative indicators, with primary emphasis on qualitative criteria such as compliance with regulations, the fair treatment of clients, adherence to the advice process, and the overall quality of services delivered. The below mitigating factors are in place:

1. The Company's Remuneration Policy provides that variable remuneration must not incentivise mis-selling or product bias, and for CRRs the revenue-share model is strictly product-neutral and subject to mandatory quality gates before any payment is released. Variable remuneration may be reduced, withheld, or subject to malus/clawback where conduct, compliance, or client-outcome concerns are identified.
2. The Company provides ongoing training to all staff, including CRRs and control functions, to ensure continued awareness of regulatory requirements, conduct expectations, suitability obligations, and the principles governing conflicts of interest.
3. The Company may decide to reduce, suspend, or remove entitlement to variable remuneration

where a Relevant Person fails to meet required standards of conduct, breaches regulatory or internal requirements, or where their actions adversely affect client outcomes or the Company's regulatory obligations.

4. The Remuneration Policy ensures that control functions (e.g., Compliance, AML/CFT, Risk Management) and individuals performing oversight or monitoring roles are remunerated independently of commercial performance, and that remuneration for any Relevant Person is not directly linked to activities that could give rise to conflicts of interest.

7. Reporting of Conflicts of Interest

In the event that a potential or actual conflict of interest is identified, the staff member must promptly report the matter to their immediate supervisor (or, where the matter involves the immediate supervisor, to the Compliance Officer directly), who will conduct an initial assessment of the potential risk of client detriment. A completed Conflict of Interest Notification Form, together with all relevant details, must then be submitted to the Compliance Officer to enable full regulatory scrutiny of:

- corrective and preventive actions proposed or implemented;
- the rationale supporting the appropriateness of these actions;
- any conditions or restrictions imposed to mitigate the conflict; and
- whether any residual or ongoing conflicts remain, including how such conflicts are being monitored, managed, and, where applicable, disclosed to the client.

Where the conflict may impact the service to the client, no further action (including advice, onboarding progression, or instruction transmission) shall proceed until the Compliance Officer has assessed the conflict and documented the required controls and/or disclosure decision.

Where the conflict concerns the Compliance Officer (Conflicts Officer) or a member of Senior Management, it shall be escalated without delay to the Board of Directors (via the Chairperson) for independent review, direction and oversight. The details of the conflict, the escalation, and the mitigating measures adopted shall be duly recorded in the Conflicts of Interest Register.

The Compliance Officer shall maintain a record of all reported conflicts for inclusion in the periodic reports reviewed by Senior Management and the Board of Directors, ensuring transparency and effective oversight of conflicts arising within the Company.

8. Compliance Officer Assessment of Declarations (OBI / COI)

All employees, CRRs, directors, senior managers, contractors, tied agents, consultants, outsourced service providers ("Relevant Persons") and any other individuals whose activities may give rise to conflicts of interest in connection with the Company's activities must submit:

1. an Outside Business Interests (OBI) Declaration Form; and/or
2. a Disclosure of Actual or Potential Conflicts of Interest Form,

upon commencement of engagement, annually, and promptly upon any material change.

Following receipt of any declaration, the Compliance Officer shall perform an objective assessment to determine whether the disclosed information constitutes an Inherent, Potential or Actual conflict of interest, and whether it may give rise to a risk of detriment to clients or to the Company.

The assessment shall be documented in the Conflicts of Interest Register.

Where a declared OBI or conflict involves a matter that is considered material, including where mitigation cannot adequately reduce the risk, the Compliance Officer shall escalate the assessment and findings to the Board of Directors.

The Compliance Officer shall maintain evidence of Board notification (including email notification where used) and record all outcomes and controls in the relevant registers.

9. Management of Conflicts of Interest

The Company maintains a formal Conflicts of Interest Register in which all identified or potential conflicts are recorded. This includes circumstances where a conflict has arisen or may reasonably be expected to arise in connection with the Company's activities, including investment advice, client onboarding, client servicing, marketing, and the reception and transmission of orders. The Compliance Officer is responsible for ensuring that the Register is kept up to date, that conflicts are assessed and categorised, and that any mitigating actions or controls are recorded and periodically reviewed. The Register forms part of the ongoing oversight and governance reporting to Senior Management and the Board of Directors.

For the purposes of this Policy, references to the 'Conflicts of Interest Register', 'Conflicts Register' and 'Conflicts Log' refer to the same controlled record maintained by the Compliance Officer.

9.1 Independence and Segregation of Duties

To ensure the impartiality of services provided and to prevent the inappropriate influence of commercial interests over client outcomes, the Company maintains clear segregation of duties and adopts measures to promote independence across its operations.

The following functions are operationally segregated as part of the Company's conflict-management arrangements:

1. Investment Advice Department;
2. Risk Management;
3. Compliance & AML/CFT;
4. Administration & Back Office;
5. IT;
6. Finance Department;

To ensure the requisite degree of independence and to prevent the emergence or escalation of conflicts of interest, the Company has adopted a series of organisational and administrative measures. These measures are designed to ensure that Relevant Persons perform their duties impartially, without undue influence, and in a manner consistent with regulatory expectations and the best interests of clients.

The following safeguards are in place:

- Restrictions on information sharing:

  Measures exist to prevent or control the exchange of confidential or client-specific information between Relevant Persons engaged in activities that may give rise to conflicts of interest, including the application of information barriers and strict access controls.

- Independent supervision:
  Relevant Persons whose functions involve potential or actual conflicts - such as those in Investment Advisory, Client Support & Back Office, Compliance and AML/CFT, and Marketing - are subject to direct oversight to ensure that client interactions, advice, and operational decisions remain unbiased and compliant with internal and regulatory standards.

- Remuneration safeguards:
  The Company ensures that staff performing oversight, control, or support functions are not remunerated based on the commercial performance of advisory activities. Likewise, CRRs'

remuneration is product-neutral and not linked to transaction volumes or higher-margin instruments, thereby preventing product bias and sales-driven conflicts.

- Restrictions on inappropriate influence:
  Measures are implemented to prevent individuals from exerting undue influence over the judgment, conduct, or decision-making of other Relevant Persons, particularly in relation to client interactions, performance assessments, and variable remuneration decisions.
- Segregation of roles:
  Relevant Persons are prevented from performing incompatible functions simultaneously or sequentially, such as providing investment advice while also conducting compliance monitoring, or quality assurance, where such involvement may impair objectivity or effective conflict management. This includes preventing employees or relevant persons from participating in AML/CFT risk assessment, sanctions screening decisions, or onboarding approvals for cases where they have a direct commercial interest in the client relationship.

These combined measures ensure independence, promote effective oversight, and safeguard the impartiality of the Company's investment and operational processes.

Risk of Multiple-Controlled Functions

The Company recognises that the allocation of multiple controlled or managerial functions to a single individual may create an inherent conflict of interest, particularly where regulatory, compliance, AML/CFT or oversight responsibilities overlap with commercial or executive duties. Such combinations can impair independence, objectivity, and the effectiveness of internal controls. To mitigate this risk, the Company ensures that Compliance and AML/CFT functions retain sufficient independence, authority, and separation from operational decision-making. Any proposed or temporary combination of functions is subject to prior assessment by the Compliance Officer, documented as a potential conflict, and accompanied by safeguards to preserve independence and regulatory integrity.

9.2. Chinese Walls

Chinese walls are internal information barriers designed to prevent confidential, sensitive, or inside information held by one part of the business from being inappropriately accessed or used by another. These arrangements ensure that Relevant Persons only obtain information necessary for the proper performance of their duties and assist in preventing conflicts of interest arising from the misuse or unintended disclosure of such information.

When a Chinese wall is used as a means of managing conflicts of interest, individuals operating on the opposite side of the barrier are not regarded as being in possession of information restricted from them. Likewise, where entities within the broader Hoxton Group maintain effective information barriers and

operate independently, they are not deemed to share knowledge for the purposes of conflicts-of-interest assessment. Access to systems, servers, and client data is restricted on a departmental basis in accordance with the Company's Information Security and Data Protection policies.

In order to restrict the flow of confidential and inside information within the Company, Chinese walls and system-access controls are maintained between the following departments:

1. Investment Advice Department;
2. Risk Management;
3. Compliance & AML/CFT;
4. Administration & Back Office;
5. IT;
6. Finance Department.

No employee or relevant person shall replace another person in their duties (temporarily or otherwise) without the prior consent and approval of the Compliance Officer, following a conflicts-of-interest assessment, in accordance with the Company's Replacement Policy.

9.3. Disclosure of Conflict of Interest

Where the organisational and administrative measures implemented by the Company are not sufficient to ensure, with reasonable confidence, that the risk of detriment to a client will be prevented, the Company will disclose the conflict of interest to the client before providing the relevant investment or ancillary service. Such disclosure is used strictly as a measure of last resort, and only when internal controls cannot fully mitigate the identified conflict. Over-reliance on disclosure is considered a deficiency in the Company's conflicts-management arrangements

Prior to providing advice or transmitting any client instruction, the Company shall inform the client in a durable medium and in a timely manner of the general nature and/or specific sources of the conflict, as well as the measures taken to manage or reduce the associated risks. Disclosures will contain sufficient detail, tailored to the characteristics of the client, to allow the client to make an informed decision about whether to proceed with the service.

Following assessment, the Compliance Officer shall decide whether to proceed with the relevant transaction/service (subject to conflict disclosure) or to decline to proceed. Where a conflict is disclosed to a client, the client's explicit consent/acknowledgement shall be obtained and recorded before the Company proceeds.

Clients will be afforded the opportunity to assess the disclosed conflict and to determine whether they wish to continue the relationship or proceed with the specific service, without any unreasonable obstacles or undue influence.

The disclosure shall:

i. Identify that the internal arrangements established to prevent or manage the conflict may not be

sufficient, with reasonable confidence, to eliminate the risk of potential harm to the client;

ii. Provide a clear description of the nature and sources of the conflict of interest, taking into account the type of service being provided and the nature of the client;

iii. Explain, in adequate detail, the risks that the conflict may pose to the client; and

iv. Set out the steps undertaken by the Company to mitigate or manage those risks, and any residual risks that remain.

This approach ensures that clients receive transparent and meaningful information, enabling them to make fully informed decisions in the context of the identified conflict.

9.4. Gifts and Hospitality

The receipt or provision of gifts, benefits, or hospitality may give rise to, or create the perception of, a conflict of interest. Gifts or hospitality may be accepted only where reasonable, infrequent, and properly recorded. Cash and cash equivalents (e.g., gift cards/vouchers) and any gifts or hospitality linked to client transactions or product placement are not permitted. All Relevant Persons must declare any gift or hospitality offered or received, regardless of value, to the Compliance Officer for assessment and, where required, prior approval. Gifts or hospitality exceeding €100 (or any cumulative amount above €150 per year from the same party) require prior approval and must be recorded in the Gifts and Entertainment Register. Gifts or hospitality that could improperly influence, or appear to influence, the impartiality of a Relevant Person is strictly prohibited. Where a gift or hospitality is not permitted or is not approved, it must be declined (and, where feasible, returned).

9.5. Personal Transactions

Relevant Persons must avoid personal transactions that create, or may be perceived to create, a conflict with client interests. Personal transactions (including those of connected persons where applicable) are subject to pre-clearance where required, restrictions on dealing when in possession of confidential information, and post-trade reporting/recording in the Personal Transactions Register in accordance with the Company's Personal Transactions procedures. Front-running and any misuse of client or inside information is prohibited.

10. Record Keeping

The Company maintains and regularly updates a comprehensive record of all investment and ancillary services, or related activities, carried out by or on behalf of the Company in which a conflict of interest has arisen or may reasonably be expected to arise and pose a risk of detriment to one or more clients. This record forms part of the Company's Conflicts of Interest Register and supports ongoing monitoring, assessment, and governance oversight.

The following documentation is retained for a minimum period of five (5) years to demonstrate effective identification, prevention, and management of conflicts of interest:This Policy and any approved amendments thereto;

- The Conflicts Log and the Conflicts Identification and Management Register;
- Relevant internal rules, procedures, and operational processes;
- Training materials and records of staff training completed;
- Annual Attestations and any other forms submitted by Relevant Persons;
- Documentation of review work undertaken, including assessments and decisions relating to conflict mitigation measures; and
- Any additional evidence demonstrating the Company's ongoing management and oversight of conflicts of interest.

Senior Management receives written reports on conflicts of interest identified under this section on a regular basis, and at least annually, enabling effective oversight and ensuring that appropriate actions are taken where necessary.

11. Responsibilities

The Executive Directors of the Company are responsible for ensuring that responsibilities relating to the identification and management of conflicts of interest are clearly allocated, and that authority is appropriately delegated to accountable individuals. This includes ensuring that the Compliance Officer has sufficient independence, seniority, and resources to perform their duties effectively.

The Company's Management is required to:

- Fully support and engage in the implementation of the Company's policies, procedures, and controls for the identification, prevention, and ongoing monitoring of conflicts of interest. All individuals are responsible for identifying conflicts of interest that may arise in the course of their duties and for promptly notifying their line manager and the Compliance Officer upon becoming aware of any actual or potential conflict.
- Adopt a holistic perspective to ensure emerging or cross-departmental conflicts are promptly identified and appropriately escalated.
- Promote awareness and ensure compliance by all Relevant Persons, including contractors and outsourced service providers, through regular training, clear communication of expectations, and incorporation of conflict-management considerations into performance evaluations and supervisory reviews.
- Sponsor and maintain robust systems, internal controls, and periodic monitoring arrangements to ensure that strategies used to manage and mitigate conflicts remain effective, up to date, and aligned with regulatory requirements and ensure that conflict disclosures are issued to clients where necessary.
- Use management information, monitoring outputs, and compliance reports to remain informed of conflict-related risks and to support timely decision-making.

- Support independent reviews of the Company's conflicts framework to ensure its continued adequacy and effectiveness.

The Company's Conflicts Officer is the Compliance Officer, who is responsible for the day-to-day management and oversight of this Policy. In particular, the Compliance Officer is responsible for:

- Maintaining and updating this Policy;
- Overseeing staff training and awareness relating to conflicts of interest;
- Monitoring compliance with conflict-management arrangements;
- Supervising the identification, assessment, and mitigation of conflicts;
- Maintaining the Conflicts Log and all related records (including Annual attestations);
- Reviewing and challenging the Conflicts Identification and Management Register; and
- Providing periodic reporting to Senior Management and the Board of Directors.

Board Oversight Responsibilities

The Board of Directors holds ultimate responsibility for the oversight of conflicts of interest within the Company. Conflicts of interest shall form a standing agenda item at Board and relevant committee meetings. The Compliance Officer provides periodic reports to the Board on identified conflicts, updates to the Conflicts Register, the effectiveness of mitigation measures, and any conflicts requiring escalation or client disclosure. The Board reviews the adequacy and effectiveness of the Company's conflicts management framework at least annually and ensures that appropriate enhancements are implemented where required.

12. Review of this Policy

This Policy shall be reviewed at least on an annual basis by the Compliance Officer, and additionally following any material change to the Company's business model, remuneration arrangements, distribution relationships, or organisational structure, and shall be approved from the Company's Board of Directors. The Company shall take all appropriate measures to address any deficiencies identified during review. The Internal Auditor shall monitor and supervise the procedures and controls relating to this Conflicts of Interest Policy at least annually.

13. Implementation and enforcement of this policy

Senior Management is responsible for establishing and maintaining effective procedures for the identification, prevention, and management of conflicts of interest. The Company operates a continuous process for assessing conflicts across all business areas to ensure that conflicts are identified, documented, and appropriately managed.

As part of this process, all Relevant Persons must promptly notify the Compliance Officer of any newly identified conflict or any change to an existing conflict. The Compliance Officer evaluates each notification, determines appropriate mitigation measures, and records the conflict in the Conflicts Register. The Register is maintained on an ongoing basis and monitored to ensure that mitigation measures remain effective.

The Conflicts Register is reviewed periodically by Senior Management and submitted to the Board of Directors at least annually, together with an assessment of the effectiveness of the Company's conflicts-management arrangements. This ensures that inherent and actual conflicts are consistently identified, assessed, and managed as part of the Company's wider governance framework.

The Compliance Officer also conducts ongoing monitoring to ensure adherence to this Policy and escalates any weaknesses, breaches, or unmitigated risks to Senior Management for corrective action. Where a conflict cannot be fully prevented, the Company will disclose the conflict to the client in accordance with this Policy.

All employees, CRRs, directors, and other Relevant Persons are required to comply with this Policy, avoid knowingly creating conflicts of interest, and report any potential conflicts immediately. In addition, all Relevant Persons must complete an annual declaration confirming their continued compliance and disclosing any actual or potential conflicts of interest, including any outside business interests. Any new or changed conflicts identified through this process must be reported to the Compliance Officer for assessment and inclusion in the Conflicts Register. Failure to comply with these obligations may result in disciplinary action.