# Conflicts of Interest Policy

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# 1. Background

Amova Asset Management UK Limited (Amova UK) is authorised and regulated in the UK by the Financial Conduct Authority (FCA), and is registered with the US Securities and Exchange Commission (SEC) as an Investment Adviser. The content of this Conflicts of Interest Policy has been designed to meet the requirements under FCA SYSC 10.1.11R, and US Investment Adviser Act 1940 and seeks to provide a high level overview of how conflicts of interest can arise in our business and how they are managed.

Fundamental to Amova UK's duty of care and duty of loyalty to its clients, it will use all appropriate steps to prevent conflicts of interest where possible. However, in recognizing that conflicts of interest are inherent to asset management business Amova UK is required to identify conflicts, effectively manage and to treat all customers fairly. Amova UK seeks to act in the best interests of its clients at all times.

Where these arrangements are not sufficient to ensure with reasonable confidence that the risk of damage to client interests will be prevented, Amova UK shall, as an option of last resort, disclose the conflict to the client before undertaking business on its behalf.

For the purposes of identifying the types of conflict of interest that arise, or may arise, in the course of providing a service and whose existence may entail a material risk of damage to the interests of a client, Amova UK must take into account, as a minimum, whether itself or its directors, managers or employees (or any other person who is involved in providing services related to regulated activities to Amova UK), or a person directly or indirectly linked by control to the firm:

- is likely to make a financial gain, or avoid a financial loss, at the expense of a client;
- has an interest in the outcome of a service provided to a client or of a transaction carried out on behalf of a client, which is distinct from the client's interest in that outcome;
- has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- carries on the same business as the client; or,
- 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, other than the standard commission or fee for that service.

A conflict of interest may result from Amova UK or person providing a service in the course of carrying on regulated activities or ancillary activities or engaging in any other activity.

Amova UK is a m**emb**er of a larger group and hence its conflicts of interest policy must also take into account any circumstances 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.

Finally, Amova UK is required to maintain a clear and detailed register of its conflicts and corresponding preventative measures. This register is regularly updated and reviewed by Amova UK's Board.

# 2. Introduction

**What is the purpose of the Policy?** We value our relationship with all of our portfolio management clients and we strive in all cases to act fairly and reasonably in carrying out investment transactions for and on behalf of our clients.

The purpose of this Policy is to summarise the potential conflicts of interest arising in the conduct of investment business by Amova UK that could present material risk of damage to the interests of Amova UK's clients in the absence of Controls. The main manifestation of potential conflicts of interest revolve around interests:

- between Amova UK and/or its employees, and clients;
- between one client/group of clients and another client/group of clients;
- as a result of the structure and business activities of Amova UK or its relationship with its affiliated companies; and,
- as a result of the business activities of Amova UK with respect to the issuers of investment instruments.

The conflicts of interest and the Controls are summarised in section 3 below.

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In addressing any situation of conflicts of interest, Amova UK's overriding principle is to act in the best interests of its clients. Amova UK's approach to managing or dealing with conflicts is to incorporate the required detailed Controls within specific policies, processes and procedures relating to the relevant subject matter/activities. Consequently, each of the potential conflicts (and management thereof) that are summarised below, are subject to separate detailed individual policies and/or procedures.

**When does the Policy apply?** The Policy applies when Amova UK in the performance of investment management activities and services encounters an actual or potential conflict of interests between itself and any one of its clients and between one client and another.

**How often will we update the Policy?** The Conflicts Policy is reviewed at least annually to ensure that the potential conflicts and controls remain applicable. Potential new conflicts are considered as part any new business development and/or business process changes.

**How can you obtain the most recent version of the Policy?** If you would like to receive a copy of the most recent Policy, please contact us in the manner described below.

**How do you contact Amova UK in connection with this Policy?** If you have queries about the Policy, please contact any member of the Amova UK Compliance function:

UKCompliance@amova-am.com

# 3. Identification of Conflicts of Interest

A non-exhaustive list of potential conflicts of interests, arising in the conduct of Amova UK's discretionary investment management activities, are summarised below. The Controls are designed to demonstrate that robust processes are in place to reduce the possibility of material risk of damage to the interest of Amova UK's clients.

**Affiliated Companies**

Potential Conflicts: In undertaking business for its clients, Amova UK's dealings or other arrangements with affiliated company's present possibilities for Amova UK to treat its affiliated companies more favourably than unaffiliated clients. From time to time Amova UK provides investment recommendations to an Affiliate. There is the potential for Amova UK to front run these recommendations. Further, Amova UK may use an Affiliate for placing deposits or for pricing and valuation of securities and investments, execution and clearing of transactions or stock lending (e.g. Custodian).

**Execution Controls**

Potential Conflicts: Activities and roles of employees involved in making investment decisions and/or monitoring investment restrictions, investment risk or arranging execution of client trades could present possibilities for such employees to favour or disadvantage one or more clients and to gain financial benefits if they were able to influence the selection of brokers/counterparties without appropriate Controls. Potential conflicts may also be perceived where Amova UK were to purchase for our clients investment instruments issued by the same broker that we use to make the transaction.

**Fair Allocation**

Potential Conflicts: The processes involved in the research of securities, execution of trades, allocation of securities forming part of a trade and participation in new issues could result in unfair trade execution or allocation across clients' accounts of investment opportunities and trades being executed in priority to favour one or more clients at the disadvantage of other client(s). Further, situations may arise where investment instruments issued in respect of a client are purchased and allocated across client accounts, with the potential perception of favouring the client issuing the investment instruments.

**Proxy Voting**

Potential Conflicts: Where clients permit Amova UK to exercise voting rights attached to securities held in their portfolios, the potential conflicts of interest include circumstances where: (i) Amova UK manages assets for companies whose management are soliciting proxies and the failure to vote in favour of management resolutions may harm Amova UK's relationship with the company; (ii) Amova UK may have a business relationship with a proponent of a proxy proposal and may manage assets for the proponent; (iii) Amova UK may have voting rights attached to securities issued by an existing business relationship; (iv) Any Amova UK employee may have a personal or outside business interest in the outcome of a particular proxy matter before shareholders.

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**Trade Errors**

Potential Conflict: Where Amova UK makes an error whilst trading (for example a breach of a client investment restriction), Amova UK may promptly rectify the error and compensate the client appropriately to avoid a financial loss.

**Investment Research**

Potential Conflict: For Amova UK's clients, one client could benefit from research that is purchased by another client.

**Outside Directorships/Interests**

Potential Conflict: Employees who are portfolio managers, dealers, or who may otherwise have a position of influence within Amova UK or who have access to client trade/portfolio information and, who contemporaneously hold similar positions with another firm(s) carries the potential for such employees being capable of using their position and information obtained from either firm to obtain financial gain or avoid a loss.

**Inducements**

Potential Conflicts: The giving or receiving by employees of gifts, hospitality or other benefits may constitute a material inducement to act to the advantage of one or more clients. Additionally, payments made by Amova UK to or received from other firms for the introduction/retention of business could act to the disadvantage of one or more clients.

**Price Sensitive Information**

Potential Conflicts: Employees who have acquired information about a security that is not publicly available and which, if it were made public, would have a material impact on the price of that security could use or disclose such information to obtain a financial gain or avoid a loss for themselves or other persons.

**Personal Account Trading**

Potential Conflicts: Employees who are either involved in the investment decision making for clients or who have access to information about trades effected for clients, could use such information to carry out (for themselves or other persons connected with them or over whom they have influence) transactions in the same security (or a related security) to acquire financial benefit.

Portfolio Managers who invest in funds that they manage could favour these funds over other portfolios that they manage.

**Communication on firm, strategies and products**

Potential Conflict: The promotional material for the strategies and products, which are managed and/or promoted by Amova UK, and any other publications reflecting Amova UK's capabilities may be presented in a way that overstates actual capabilities. With the growing consumer demand for sustainable products, a potential example is for a firm to convey a false impression or provide misleading information about how their strategies and products may be environmentally sound and/or performing in relation to the firm's ESG claims, a concept known as 'greenwashing'.

# 4. Management of Conflicts of Interest

Some of the measures we have adopted to manage the above identified conflicts are set out below. We consider them appropriate to our efforts to take appropriate care that, in relation to each identified conflict, we act independently to avoid material risk of damage to the interests of our clients.

We and our Affiliates have adopted policies and procedures throughout our businesses to manage conflicts of interests. These policies and procedures will be subject to our normal monitoring and review processes.

These are designed to ensure that clear segregation of duties is maintained between employees and processes involved in investment decision making and those involved in monitoring investment restrictions, investment risk and execution of transactions.

**Affiliated Companies:**

An up-to-date list of related group companies is maintained in the appendix of the Group Conflict of Interest Control Regulations. The Amova UKs list of related group companies, as well as that of our publicly-listed parent, are kept on a restricted list at local subsidiaries to help prevent any potential conflicts. Further, Amova UK does not trade with any affiliates on any asset class apart from money market instruments. Amova UK has chosen one of its affiliates as a broker for money markets instruments in order to have a wider selection to enhance best execution. All orders with this affiliate are completed following Amova UK's best execution and conflict of interest rules.

**Execution Controls:**

All orders are subject to a 4-eye review and approval process before execution. The compliance department monitors for market conduct and best execution. The Order Placement Committee has oversight of broker selection and approvals as well as transaction costs.

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**Fair Allocation:**

Compliance monitoring is conducted to ensure compliance with the FCA's Conduct of Business rules. Amova UK's Allocation Policy is designed to ensure that the interests of all clients are fairly managed.

In some instances the orders for both the purchase for one client and sale for another client of the same amount of the same security may be arranged. In such cases Amova UK arranges the execution of both sides of the trade through an independent broker/counterparty. Such transactions are only affected where Amova UK determines it to be in the best interest of each client and subject to the Client Mandate and all applicable regulations.

**Proxy Voting:**

Amova UK has established a Proxy Voting Policy. The policy is designed to ensure that votes are cast in accordance with the best economic interest of clients.

**Trade Errors:**

Amova UK requires the prompt reporting and rectification of all incidents (including trade errors). Amova UK is required to reimburse the client for any loss incurred. The Incident reporting and investigation processes and controls in place ensure that clients are not disadvantaged by any trading error made by Amova UK.

**Investment Research:**

The Firm has elected to pay for all third-party research using direct payments by the Firm out of its own resources. This therefore, removes the conflict that one client could benefit from research purchased by another client.

**Outside Directorships/Interests:**

All employees are required to notify Amova UK of any outside directorships in which they may hold. All outside directorships must be approved by senior management. Similarly, all employees are required to notify Amova UK of any outside interests that may conflict with the interests of our clients: all outside business interests must be reviewed by Amova UK Compliance and Amova UK Human Resources and may also require approval by senior management. Directors and senior managers must declare any conflicts that may arise due to transactions they undertake with any Amova Asset Management Group entity. Such related party transactions must be declared at the Board (by Directors) or to the Compliance department (other senior managers).

**Inducements:**

Employees are prohibited from offering or receiving any gift or inducement, other than certain minor non-monetary benefits as permitted by the FCA, which could conflict with duties owed to customers or compromises the independence of the recipient. In order to ensure that investment and broker selection and investment decisions are being made solely in the best interest of our clients, all Investment Personnel must disclose any Gift or Entertainment, regardless of value, received from a broker and/or dealer.

**Price Sensitive Information:**

Employees are notified of the prohibitions that apply and the legal consequences of insider dealing. Investment staff are required to make investment decisions only on the basis of information that is in the public domain. If an employee acquires (or believes they have acquired) inside information about a security or its issuer, they are required to promptly notify the Compliance Department. The Compliance Department will assess and determine any particular course of action to be taken and whether or not the security (and any related securities) is to be included on to the group wide restrict list.

**Personal Account Trading:**

Subject to certain exceptions (e.g. open-ended collective investment schemes), employees are required to obtain prior written authorisation to effect a trade in a security for their own account or that of any person connected with them. A personal account trade pre-clearance request is submitted to the Compliance department for review and authorisation/denial. If permission is granted, it remains valid only for 24 hours. A contract note copy must be sent to the Compliance Department for further monitoring and recordkeeping.

**Communication on firm, strategies and products:**

Any materials due for external consumption are subject to a robust compliance review process before publication and/or distribution. Marketing procedures and training are rolled out to staff on a regular basis. This review framework ensures that any materials are clear, fair and not misleading, and thereby contributes to Amova UK's management of greenwashing risks in disclosures and other communications.

The risk of greenwashing within strategy and products is also addressed via frameworks such as Amova UK's ESG and Stewardship Oversight Committee which establishes oversight of the firm's capabilities, with specific regard to the integration of ESG.

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# 5. Addendum to the Conflicts of Interest Policy

**INTRODUCTION**

This addendum to the Amova UK Conflicts of Interest Policy identifies the conflicts of interest that may arise between clients of Amova UK, and between clients and Amova UK, as they select our different services, and the ways in which we seek to ensure these conflicts are managed.

**DISCRETIONARY INVESTMENT MANAGEMENT AND ADVISORY SERVICES**

Amova UK may concurrently provide discretionary investment management services alongside advisory services, using the same or similar investment strategies and/or investment universes. Discretionary investment management services are provided to our clients to allow them to benefit from experience and skill of our portfolio management teams as they select/manage securities and execute trades on their behalf. Advisory services allow clients to access the same portfolio management expertise, but with the ability to make their own decisions on which securities to buy or sell, and to conduct the trade execution of those decisions themselves.

The provision of such advisory services means that Amova UK is not responsible for trade execution and therefore any clients investing via these non-discretionary relationships would not follow Amova UKs own internal best execution or allocation policies and procedures.

**CONFLICTS OF INTEREST**

It is possible that Amova UK advisory clients may not execute trades at the same time as Amova UK executes trades for its discretionary clients, leading to different trade execution results. It is also possible that where large trading takes place for similar discretionary and advisory Amova UK client mandates market impact could affect both sets of clients.

Amova UK ensures that investment procedures for advisory clients are designed to ensure that they are treated fairly.

Amova UKs remuneration practices are not designed to create any incentive for preferential treatment between discretionary and advisory clients.

Contractual agreements for advisory services will clearly describe the nature of the relationship, that conflicts of interests may manifest themselves during the course of the relationship, and that Amova UK will take all reasonable steps to manage these conflicts.