

OLD MUTUAL ALTERNATIVE INVESTMENTS CONFLICT OF INTEREST MANAGEMENT POLICY ("THE POLICY")

Policy Version

Version 6

Policy Owner

Head of Compliance
Old Mutual Investments

Effective Date

This Policy was approved by the Old Mutual Investments Audit Risk and Compliance Committee. It is effective from 1 May 2021.





1. INTRODUCTION

Old Mutual Alternative Investments (Pty) Ltd is an authorised financial services provider ("FSP") in terms of the Financial Advisory and Intermediary Services Act ("FAIS") and as such has a responsibility to conduct itself with integrity, fairness and dignity and act in an ethical manner in all its dealings with the public, customers and other industry participants.

Accordingly, Old Mutual Alternative Investments must avoid conflicts of interests in dealings with customers and where it is unable to do so, must mitigate the conflict and disclose the conflict to customers.

2. WHY WE NEED A POLICY

This Policy seeks to ensure that our customers are provided the highest standard of service that is, as far as possible, free from bias. The FAIS General Code of Conduct ("the Code") requires every FSP to adopt, implement and maintain a conflicts of interest management policy.

3. PURPOSE OF THIS POLICY

The purpose of the Policy is to set out the parameters for managing any conflicts of interest that may arise in the rendering of financial services to customers.

4. APPLICATION OF THE POLICY

This Policy applies to all permanent and temporary employees, directors, officers, agents and independent contractors ("**Employees**") of Old Mutual Alternative Investments.

5. POLICY STATEMENT

It is Old Mutual Alternative Investment's' policy that Employees and others acting on our behalf must, as far as it is possible, be free from conflicts of interest when dealing with customers. Compliance with this Policy will ensure that where potential Conflicts of Interest arise, they are either avoided or managed appropriately to minimise the risk of detriment to customers and that Old Mutual Alternative Investments fulfils its responsibilities in terms of FAIS.

6. WHAT ARE CONFLICTS OF INTEREST?

A conflict of interest arises when an actual or potential interest may influence you to not act fairly, independently and objectively towards your customer ("**Conflict of Interest**" or "**Conflict**").

The Code generally defines a "conflict of interest" as a situation in which we, Old Mutual Alternative Investments, or our representatives have an actual or potential interest that may influence the objective performance of our obligations to a customer or prevent us or our representatives from rendering an unbiased and fair financial service to any customer.

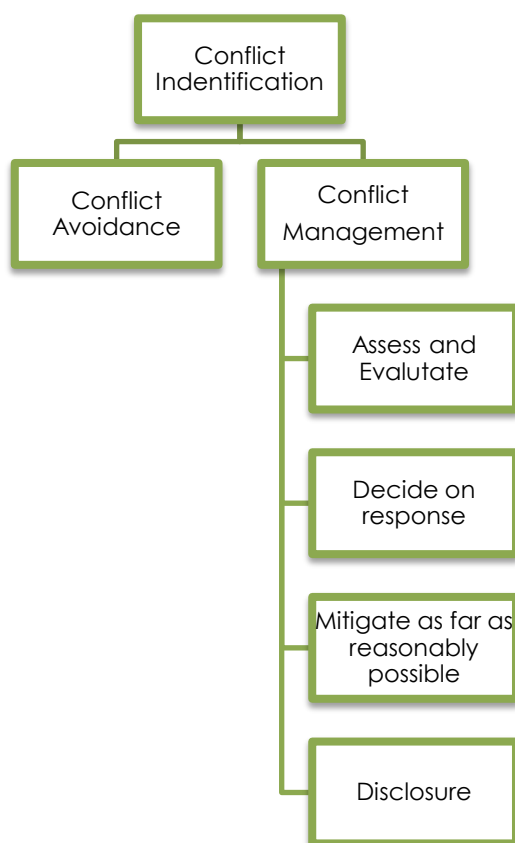


An interest includes a financial interest, which could be cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship or other incentive or valuable consideration.

It is not possible to describe all the situations that could constitute a Conflict of Interest. Generally, the pertinent question is whether the interest you have is of such a nature that it might affect the objectivity or the judgment of the FSP or Representative, when dealing with a client.

7. CONFLICT OF INTEREST MANAGEMENT PROCESS

The following diagram illustrates Old Mutual Alternative Investments' Conflicts of Interest Management Process, which each Employee must follow:



Each step of this Conflict of Interest Management Process is explained further in the sections below.

7.1. STEP 1 – IDENTIFICATION OF CONFLICTS

Each Employee of Old Mutual Alternative Investments, particularly managers, portfolio managers and distribution personnel, should be aware of the potential for a Conflict of Interest to arise in any activity, process or relationship that they may be involved in. Each Employee should ask the following questions:



- Are my interests and those of Old Mutual Alternative Investments aligned with the customer's needs?
- Am I acting independently, objectively and professionally towards the customer?
- Am I acting in the customer's interests or mainly in my own interest or Old Mutual Alternative Investments' interests?
- Financial interest, including fees:
 - Is it commensurate with the services, skills and resource used?
 - Are we remunerated more than once for the same service?
 - Does it impede a fair outcome for the client?

If an actual or potential Conflict of Interest is suspected, it should be reported to Old Mutual Investments Compliance.

Old Mutual Investments will record every reported Conflict of Interest in a Conflicts of Interest register.

7.2. STEP 2 – MANAGING IDENTIFIED CONFLICTS

Once a Conflict of Interest has been identified, it needs to be appropriately and adequately managed.

In conjunction with Old Mutual Investment Compliance, Management must evaluate the nature of the Conflict and the possible actions that may be taken in respect thereof.

The evaluation must include:

- a. whether it is possible to avoid the conflict (see 9.1 below). If it is possible to avoid, what action has been taken to do so; or
- b. reasons why the conflict cannot be avoided, and
- c. what can and has been done to manage the conflict (see 9.2 below), and
- d. how the mitigating measures will lessen the effects of the conflict on the customer; and
- e. when and how we will disclose the conflict to customers if we are unable to avoid it.

A record of this evaluation must be made in the Conflict of Interest register by Old Mutual Investments Compliance, which must be annually signed by Senior Management.

7.2.1. Avoiding conflicts

As far as practically possible, Conflicts of Interest should be avoided.



7.2.2. Managing Conflicts

Where avoidance of a Conflict of Interest is not possible, such conflict must be sufficiently mitigated and appropriately managed.

Management, in conjunction with Old Mutual Investments Compliance must develop:

- mitigation measures to reduce any potential effect on the customer; and
- an appropriate disclosure to inform the customer of the Conflict and what measures were implemented to reduce the likelihood of such impact or effect on the customer.

Such control measures and reporting requirements must be implemented as soon as practically possible once a Conflict of Interest has been identified and must be recorded in the Conflicts of Interest register.

Examples of measures that can be used to manage Conflicts are:

- implementing guidelines, policies and procedures to manage the Conflict;
- increasing disclosure to customers and obtaining informed consent from them;
- analysing customer complaints; and
- establishing an anonymous reporting facility for employees to report suspected Conflicts of Interest.

FAIS also stipulates certain requirements in respect of specific activities that are dealt with in further detail the sections below.

7.2.2.1. Rules¹ on Financial Interest

To minimise the possibility that a financial interest may influence the performance of our obligations to our customers, Old Mutual Alternative Investments has set out rules in respect of the giving and receipt of gifts with which we and our Employees must abide. The rules are set to prevent influencing or being influenced in a business transaction by gifts or benefits. These rules apply to all Employees of Old Mutual Alternative Investments.

The underlying principle of these rules is that no Employee may accept or provide any gift or benefit from or to a "third party" being –

- a. a product supplier (companies, collective investment scheme companies, insurers);
- b. another FSP (banks, asset managers, consultants, brokers) and its' representatives;
- c. an associate of a product supplier or an FSP;
- d. a service provider; or
- e. a distribution channel.

¹ The Immaterial Financial Interest Rules are set out in the Gift Policy and may be obtained by employees on the Intranet or from Old Mutual Investments Compliance.



You may, however, give or receive an immaterial financial interest to or from a third party, subject to the terms of the Gift Policy. There are specific exclusions in the legislation regarding training events, which are set out in the Gift Policy.

Should you have any queries, please consult Old Mutual Investments Compliance.

7.2.2.2. Incentivisation

FAIS requires Old Mutual Alternative Investments to give information on how its Employees qualify for a **financial interest** from its Employer.

All Employees of Old Mutual Alternative Investments are remunerated with salaries and standard short-term and long-term incentives.

7.2.3. Disclosing Conflicts

The last step in the process of managing conflicts is to disclose to a customer any Conflict of Interest that could not be avoided. Old Mutual Alternative Investments is obliged in terms of FAIS, to disclose:

- the measures taken in accordance with this Policy to manage the Conflict;
- any "ownership interest" (i.e. ownership of Old Mutual Alternative Investments and entities it owns) or "financial interest", Old Mutual Alternative Investments or its' Employees may become eligible for; and
- the exact nature of any relationship or arrangement with a third party that gives rise to a Conflict of Interest.

Disclosures made to customers must be made at the earliest opportunity after a Conflict is identified so that the customer may have a reasonable opportunity to assess its effects. In conjunction with Old Mutual Investments Compliance, a process must be developed by Management to deliver to the customer such disclosures, in writing, at the earliest opportunity in any interactions with the customer via any applicable channel.

Please consult Old Mutual Investments Compliance with respect to any customer disclosures.

8. OBLIGATIONS

8.1. Employee Compliance Obligations

Each Employee must comply with this Policy.

It is the duty of each Employee to be aware of potential Conflicts (as described in section 6) that may arise in the course of business, and to identify and report them to Old Mutual Investments Compliance.

Each Employee is responsible for reporting actual and potential Conflicts.



Failure to report an actual or potential Conflict (regardless of its origin) will be considered a breach of this Policy.

If there is any uncertainty as to whether or not a relationship, service or other matter presents a Conflict of Interest, the Employee must consult Old Mutual Investments Compliance.

8.2. Management Compliance Obligations

Collective responsibility for compliance with this Policy rests with Management. Furthermore, Management is responsible for communicating this Policy to all employees, for implementation thereof, for ensuring that it is observed and that appropriate remedial or disciplinary action is taken if breaches are identified.

In addition to their general employee obligations under this Policy, Management is responsible for identifying and managing their area's Conflicts of Interest and for ensuring application of this Policy to all their activities.

Management is expected to provide leadership and an example to all employees in managing the business in such a way as to minimise the potential for situations to arise where there is a conflict between the business or representative's interests and those of their customers.

8.3. Compliance Function

The Old Mutual Investments Compliance Team must, as part of their continual compliance monitoring, assess compliance within Old Mutual Alternative Investments with the FAIS Code of Conduct and this Policy. Any breaches of the Code or Policy must form part of the compliance monitoring report to the Board and, if required, to the regulator.

9. POLICY BREACHES

Old Mutual requires all Employees to comply with this Policy and a breach of this Policy may lead to disciplinary action against the Employee involved.

All breaches or perceived breaches need to be reported to Old Mutual Investments Compliance as soon as possible.

10. LIST OF ASSOCIATES

FAIS requires Old Mutual Alternative Investments to include a list of our associated companies. This is graphically represented in Appendix A to this Policy, which contains details of relevant Old Mutual (South Africa) associated companies.



11. ACCESS TO THIS POLICY

This Policy is available on the Intranet or directly from any member of the Old Mutual Investments Compliance Team.

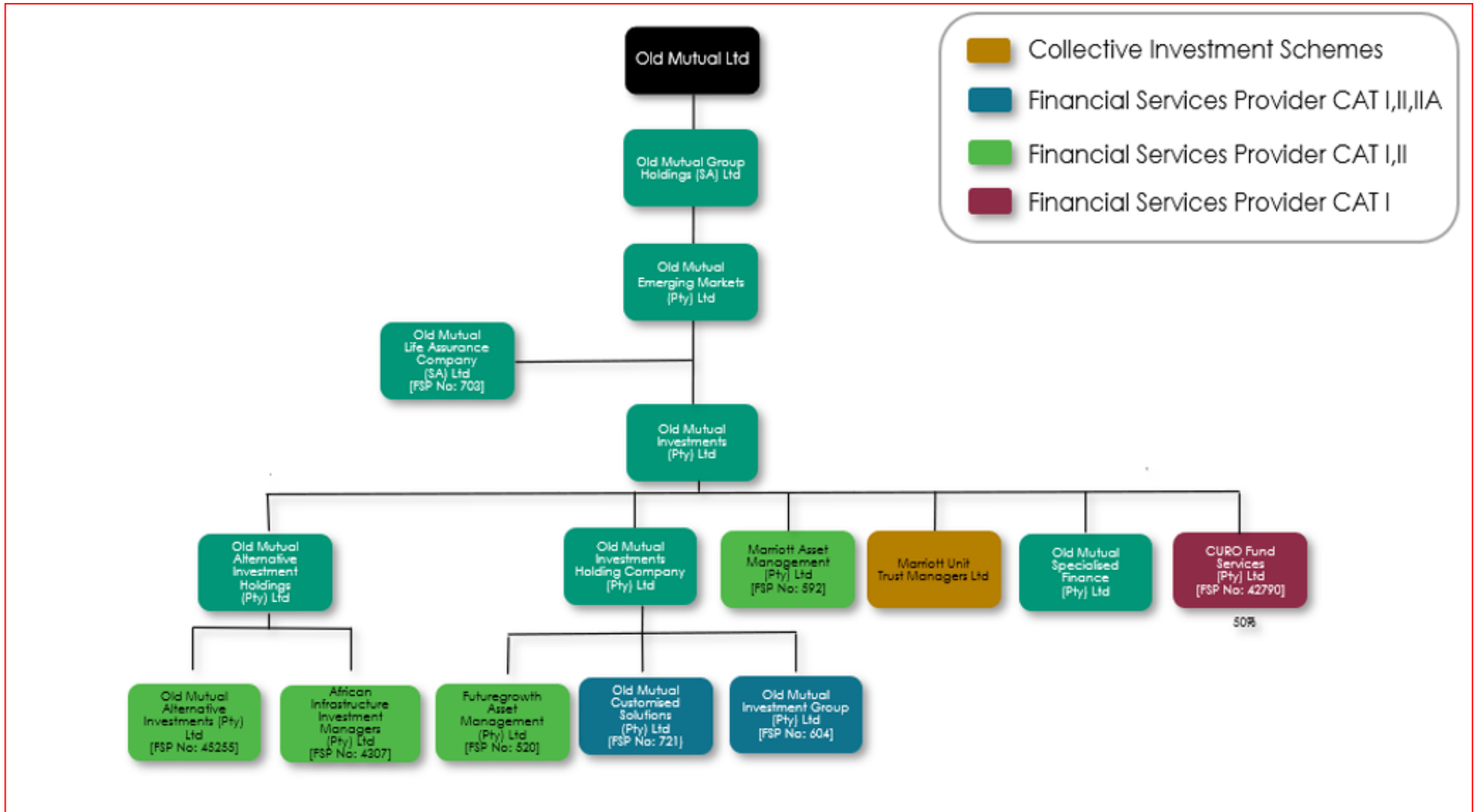
12. APPROVAL OF THIS POLICY

This Policy was approved and resolved to be adopted at a meeting of the Board on 28 May 2021.



Appendix A

Key Operating Entities as at 30 September 2024



POLICY CONTROL	
Version	<p style="text-align: center;">6</p> <p>October 2024: Minor amendments to wording of "Compliance" to "Old Mutual Investments Compliance" and removal of duplicate/irrelevant clauses related to compliance.</p> <p>March 2023: Organogram update and minor wording changes.</p> <p>March 2021: FAIS General Code of Conduct update.</p> <p>August 2020: Update of legal structure.</p>
Effective Date of Implementation	1 May 2021
Approval Date	1 May 2021
Policy Owner	Old Mutual Investments: Head of Compliance