

**Conflicts of Interest Policy  
NGDEM Global Limited**

The Conflicts of Interest Policy (Policy) of NGDEM Global Limited (now called the Firm) is developed to ensure compliance with the requirements of the applicable law to identify, manage, record, and, where relevant, disclose existing or potential conflicts of interest.

Any matter not regulated by this Policy shall be governed and construed in accordance with the AIFC Legal Framework.

Capitalised terms in this Policy have the same meaning as assigned to them in the applicable law.

**1. Identifying Conflicts of Interest**

1.1. The Firm has a fiduciary duty to its Clients and, as such, must identify and take steps to mitigate potential conflicts of interest. The Firm has a culture which fully recognises the fiduciary duty to the Clients and promotes the ethos of ensuring that Clients' interests are put ahead of the Firm's.

1.2. The Firm maintains and operates various policies and procedures to prevent conflicts of interest from materialising and damaging Clients' interests.

1.3. Conflicts of interest may arise between the Firm and its Clients, between the Firm's employees and Clients and between one Client and another.

1.4. Conflicts of interest arise if the Firm or any Person linked to the Firm:

- (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 or a transaction carried out for the client, which is different from the Client's interest;
- (c) has arranged for one part of its business or a business line to provide a service or carry out a transaction for a Client that has a favourable or beneficial impact on another element or business line of the same Firm or Person linked to the firm;
- (d) has any incentive to favour one Client over another Client;
- (e) carries on the same business or activities as the Client; or
- (f) receives an inducement from a third party in relation to a service provided to a Client.

1.5. The Firm's senior management ensures that this Policy is current and has identified all relevant conflicts, including discussion and agreement of a mitigation plan for any new competition that may arise.

**2. Monitoring of compliance with this Policy**

2.1. The Compliance Officer maintains a Conflicts of Interest Register that lists all potential conflicts of interest identified. Any conflicts arising are logged immediately in the Conflicts of Interest Register, including steps taken to ensure that the conflict either does not arise again or is appropriately managed so that Client interests remain paramount.

2.2. The Firm has a comprehensive Compliance Monitoring Programme to ensure that crucial conflicts have been adequately managed. Each year, different tests are carried out to ensure that disputes have been adequately addressed.

2.3. Any apparent breaches of this Policy and other policies and procedures designed to manage conflicts are investigated and reported to the Compliance Officer.

2.4. Any material matters would be reported to senior management, where relevant, to the AFSA.

**3. Sources of Potential Conflicts of Interest**

3.1. The Firm has identified the following sources of potential conflicts of interest:

- (a) Client order handling (see Order Handling and Best Execution Policy);
- (b) handling non-public information (see section 4 below);

- (c) outside business interests (see section 5 below);
- (d) employee remuneration (see Remuneration Policy);
- (e) gifts, entertainment and inducements (see Ethics Code);
- (f) personal account dealing (see Ethics Code);
- (g) investment research (see Investment Research Policy);
- (h) investment advice (see Compliance Manual);
- (i) outsourcing arrangements (see Outsourcing Policy).

3.2. The list of sources is set out in 3.1. is not exhaustive, and any new potential conflicts of interest shall be appropriately identified and managed by the Firm.

#### **4. Information barriers**

4.1. One of the primary methods to be used by the Firm to minimise and manage potential conflicts of interest is the maintenance of physical and technological information barriers (also known as Chinese Walls) between the business units.

4.2. The Firm's IT unit determines and institutes the Firm's system of appropriate oversight and retention of electronic communications for supervision and information barrier purposes.

4.3. The Compliance Officer conducts employee training sessions regarding the relevant restrictions, wall-crossing procedures, supervision, and other information barriers, including discussing the restrictions regarding confidential and material, non-public information.

4.4. The Compliance Officer maintains and monitors the Insiders List (employees in possession of inside information) and the Restricted Securities List (the list of securities in respect of which the Firm possesses material non-public information).

4.5. Where material non-public information must be disclosed for a valid business purpose, such disclosure must occur only in limited circumstances and in consultation with Compliance Officer, and in case of sharing information with a research analyst, only upon prior approval of the Head of Research.

4.6. The following teams and employees are exempted from the restrictions imposed by information barriers on the basis that the interaction is pure as a back-office service and the possibility of confidential information sharing is remote and therefore does not pose a threat to any breach of the information barriers:

- (a) IT support;
- (b) Internal Audit Unit;
- (c) Compliance;
- (d) Legal;
- (e) HR;
- (f) Finance.

#### **5. Outside business interests**

5.1. Outside business interests (whether paid or unpaid) of the Firm's employees include, but are not limited to, the following:

- (a) external employment;
- (b) political/governmental appointments;
- (c) directorship;
- (d) consulting services;
- (e) etc.

5.2. Before undertaking any outside business activity, it must be approved by the Compliance Officer, who will decide whether there may be conflicts of interest.

5.3. Any pre-existing outside business interests and information about the employee's connected persons (spouse, civil partner, dependent child, or other closely related) must be disclosed to the Compliance Officer.

#### **6. Disclosure of Conflicts of Interest**

Where the Firm is not reasonably confident that the mitigating controls it has implemented will prevent loss or damage to its Clients as a result of actual or potential conflicts of interest, the Firm is required to provide the Client with a full and fair disclosure of all material facts, before providing any service or product to the Client.

## **7. Breach of this Policy**

7.1. Breach of this Policy may lead to a breach of regulatory obligations applying to the Firm. As a result, any action by employees that breaches or might reasonably be expected to lead to or result in a breach of the provisions outlined in this Policy is strictly prohibited and can result in disciplinary action, up to and including termination of employment.

7.2. Any breach of this Policy will be investigated and reported to senior management to determine appropriate intervention.

7.3. Employees must immediately report breaches or suspected breaches of this Policy to the Compliance Officer.