

Conflicts of Interest Procedures

Capital at Work Foyer Group

This document is complementary and should be read together with the Conflict of interest group policy. This document discloses the existing procedures for management of identified conflicts and the changes in procedures under MiFID, if any. These procedures are applicable to all CapitalatWork Group entities. This document is a mandatory reading to all persons working with CapitalatWork Group entities.

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CatW Entity	Potential conflicts identified	Procedure of managing conflict
<p>All CatW group entities.</p>	<p>Dealings by CatW directly with clients:</p> <p>Buying for and selling to clients, securities from CatW' own account; undertaking any other transaction directly with CatW could give rise to possibilities of unsuitable investments being made for a client and CatW' obtaining unfair financial gain.</p> <p>Additionally, undertaking any other transactions on behalf of clients in relation to which CatW receives any compensation, commissions or fees from a third party (which has not been agreed with or disclosed to a client) who is the issuer or otherwise has an interest in that transaction could benefit CatW at the expense of its clients.</p>	<p>CatW's Controls:</p> <p>CatW does not act in a principal capacity with its clients (i.e. it does not buy from, or sell to, its clients any securities from its own account). Its role is always that of an agent of its clients. Securities are purchased and transactions undertaken for clients through third party brokers and other counterparties (such as banks). The rare circumstances in which it may act as principal is, for example, to correct an erroneous trade effected for a client in a security which is not capable of being sold immediately and, in such circumstances the client would be compensated and the security purchased in error may be transferred to CatW for subsequent sale by CatW.</p> <p>For Client Mandates that permit CatW to invest on behalf of the clients in CatW Funds, no management fee for internal accounts is charged to the client on investments in CatW SICAV.</p> <p>No incentive or remuneration is provided to portfolio managers or any other employees to invest in CatW Funds and any such investments must be permitted by the client and be suitable having regard to the Client Mandate.</p> <p>In the case where investment would be made on behalf of clients in securities issued by another client (e.g. where that client is a listed company and its securities form part of an index), and where investment is made into third party funds, investment decision taken is solely on the basis of the investment rationale and suitability.</p> <p>Selection of third party funds for investment in client portfolios will be subject to review of suitability.</p>
<p>All CatW group entities.</p>	<p>Segregation of duties:</p> <p>Activities and roles of employees involved in making investment decisions and/or arranging execution of client trades could present possibilities for such employees to favor or disadvantage</p>	<p>CatW's Controls:</p> <p>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 execution of transactions.</p> <p>1. Portfolio managers are not permitted to instruct a broker/counterparty to execute a transaction. Nevertheless, portfolio managers can express preferences as to the broker/counter-</p>

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	<p>one or more client and to gain financial benefits if they were able to influence the selection of brokers/counterparties without appropriate controls.</p>	<p>party to be used based on the approved list of authorized brokers/counterparties.</p> <p>2. The brokers/counterparties from whom execution price quotes are sought and the selection of the broker/counterparty to execute a trade is determined by the front office and orders are permitted to be relayed to brokers/counterparties only by the front office.</p> <p>3. This separation of duties is further reinforced by the separation of reporting lines of portfolio managers, who report directly or indirectly to CatW' Chief Investment Officer and, the front office who report directly or indirectly to CatW' Head of Operations. CatW' Head of Operations is responsible for reviewing and approving each broker/counterparty that is permitted to be used to execute a trade on behalf of a client.</p> <p>Only brokers/counterparties listed on the approved list are permitted to be used by the front office to execute client trades.</p>
<p>All CatW group entities.</p>	<p>Fair allocation and participation in investment opportunities:</p> <p>The processes involved in execution of trades, allocation of securities forming part of a trade, participation in Initial Public Offering ("IPOs"), which 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).</p>	<p><i>1. Aggregation of Orders</i> CatW' front office generally seeks to aggregate orders for more than one client in circumstances that they reasonably believe will result in a more favourable overall execution. Due to market movements or depending on the liquidity of the security, it may not be possible to receive the same execution price or to execute the whole order. In such circumstances, CatW may allocate securities purchased/sold at the average price of the executed trade. Aggregation may not be possible in certain circumstances.</p> <p><i>2. Transaction Order Priority:</i> CatW' front office is required to arrange execution of orders in due turn amongst all orders received by the dealing desks. Orders received by the front office throughout the day are added to the consortium of outstanding orders awaiting execution.</p> <p><i>3. Allocation of Investments</i> CatW requires that subject to the terms of each Client Mandate, all clients' are allocated a security and participation in an Initial Public Offering (PO), private placement or sub-underwriting and offered the same opportunity. For aggregated orders and discrete orders (i.e. non-aggregated orders) the intended allocation across client accounts is recorded, as to the intended basis and amount of allocation to each applicable client. In certain circumstances an allocation of a trade may be changed and re-allocation procedures must then be applied. This includes situations where: (i) an error occurs either in the intended basis of allocation or</p>

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		<p>the actual allocation. The reallocation must be fair and the justification for it recorded; (ii) the order is only partially executed and results in an uneconomic allocation to some clients (as outlined above). A re-allocation must reasonably be in the best interests of all the affected clients.</p> <p>For participation on behalf of clients in initial POs, private placements and sub-underwritings, the procedures similarly require pre-allocation of participation in such investment opportunities. If the full amount of an initial PO subscription made by CatW on behalf of its clients is not received, due to scaling back, economic size and client preferences for minimum holdings will affect the allocation.</p> <p>Records of the reasons for deviating from a pro rata approach are required to be kept. Underwriting for clients is participated in proportion to any existing holdings of client portfolios. Records of the reasons for deviating from a pro rata approach are required to be kept.</p>
All CatW group entities.	<p>Personal accounts (“PA”) trading by employees of CatW:</p> <p>Employees who are either</p>	<p>CatW’s Controls:</p> <p><i>1. Compliance post-trade control</i></p> <p>Monthly review by Company Surveillance will be implemented for all trade for the employees’ own account or that of any person connected with them (“PA trade”).</p>

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	<p>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: "Personal accounts") transactions in the same security (or a related security) to acquire financial benefit.</p>	<p><i>2. Limitation to execution</i> Only the front office is allowed to execute trades.</p> <p><i>3. Limitation to managed accounts</i> An employee is entitled to open a managed PA, but, in that case, the employee is not allowed to be the asset manager of his own PA.</p> <p><i>4. Limitations to non managed accounts</i> Employees are entitled to open non managed accounts but restrictions apply as follows:</p> <p>(a) PA transactions are limited to CatW SICAVs; (b) Employee are not allowed to route & execute transactions on their own accounts (PA); (c) Transactions on CatW fund managers' PA are subject to prior Company Surveillance authorisation.</p>
<p>All CatW group entities.</p>	<p>Flow and use of price sensitive information acquired relating to a security:</p> <p>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.</p>	<p>CatW's Controls:</p> <p>These are designed to ensure that they prevent or deal with receipt/handling of any price-sensitive information as between CatW companies (and their departments) and as between CatW and its affiliated companies. Employees are notified of the prohibitions that apply and the legal consequences of insider dealing.</p> <ol style="list-style-type: none"> Portfolio managers are required to make investment decisions and dealers to execute trades, 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, he/she is required to promptly discuss the matter only with the group Compliance Officer. Where an employee who has been permitted to accept the role of a director, officer, trustee, investment committee member etc of any non- CatW company which is listed receives, whilst acting in that capacity, inside information relating to a security issued by that company, he/she is required to ensure that such information is not disclosed to any other

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		<p>employee or any other person (other than in accordance with requirements of the company in relation to which the position is held e.g. the professional advisers of that company/entity). Employees holding such positions must also ensure that they do not disclose to other employees any information about or acquired from that company and also to that company any information relating to CatW' clients and their portfolios.</p> <p>4. The Head of Compliance in each CatW office maintains an 'Insider Register'. On being made aware that an employee has been made an insider, the Compliance Officer will advise the employee of his/her obligations that is, not to inform anyone else about being made an insider or the inside information acquired and, not to deal, advise or encourage anyone else to do so in the security (for CatW' clients or otherwise) until he/she has been informed by a Compliance. The Senior Compliance Officer will record in the Insider Register the required details including the security/ies; employee's name, manner and by whom he/she was made an insider, date and time and, when the insider ceases being an insider and the reason (e.g. the inside information being made public).</p> <p>Please also see the specific Foyer Group procedure on insider trading for additional details on the matter.</p>
All CatW group entities.	<p>Receipt and offer of inducements:</p> <p>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.</p>	<p>CatW's Controls:</p> <p>These govern the offering/giving and soliciting/accepting of gifts and hospitality and any other benefit or inducements. Any gift/hospitality employees receive or provide must not be of such an amount nor so frequent as to materially conflict with any duties owed to CatW' clients.</p> <p>1. The basic requirement, which applies to all employees, is that any gift received of a value over €300 must be reported to the line manager and Compliance Officer. If the recipient wants to keep the gift, he/she may do so only with the approval of the line manager and Compliance Officer.</p> <p>2. Additional requirements apply to staff holding specified positions, including portfolio managers, sales, analysts and dealers: any hospitality received or to be offered by such an employee of a monetary value exceeding €300 requires the prior approval of the Head of Department and Compliance.</p> <p>Compliance officer implements an "Employee benefits file" where any gifts/hospitality given or</p>

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		<p>received by employees exceeding €300 is registered.</p> <p>Company Surveillance monitors any breaches and is required to report breaches to CatW senior management as part of the regular semi-annual monitoring reports.</p> <p>Monetary benefits (fees and commissions) and non-monetary benefits paid or provided to or by a third party are only acceptable where the following conditions are satisfied:</p> <ul style="list-style-type: none"> ✓ These benefits are disclosed to the client; ✓ These benefits are designed to enhanced the quality of the service provided to the client; ✓ These benefits do not impair the CatW employees obligation to act in the best interest of the client.
All CatW group entities.	<p>Positions held by employees in firms other than CatW:</p> <p>Employees who are portfolio managers, dealers or who may otherwise have a position of influence within CatW or who have access to client trade/portfolio information and, who contemporaneously hold similar positions with other another firm that issues securities which are or could be invested in by CatW for its clients or where such a firm carries on the same/similar activities as CatW or a client carries the potential for such employees being capable of using their position</p>	<p>CatW's Controls apply to all employees.</p> <ol style="list-style-type: none"> 1. If an employee wishes to accept/take any position with an entity external to CatW as a director, officer or any position having any fiduciary responsibilities or involvement in handling/overseeing finances, whether or not he/she will be remunerated and/or committing time during CatW working hours a of a third party organisation prior consent of CatW' senior management is required. 2. In considering any such request, the considerations applied include the suitability of the individual for that role, any conflicts which may arise, issues of client confidentiality, sensitive/inside information and any other pertinent matters involved. CatW reserves the right to deny, or impose conditions in respect of, any such request made by an employee. Even if approval is given, the individual is not permitted to derive any personal benefit by way of any remuneration received in respect of the third part role. 3. New employees are required to disclose any positions held and are also subject to the same approval procedures as outlined above. A register of all such approvals given to employees is maintained by the Compliance Department.

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	and information obtained from either firm to obtain financial gain or avoid a loss.	
All CatW group entities	<p>Employees remuneration</p> <p>Employees are remunerated in a way which may result in the employee not acting to the advantage of one or more clients.</p>	<p>CatW Management and Foyer Group Human Resources :</p> <ul style="list-style-type: none"> ✓ ensure that remunerations of CatW employees do not create situations where employees shall be tempted not to act to the advantage of the client but to their personal benefits. ✓ periodically review employees remuneration and ensure none materially conflict with any duties owed to CatW' clients <p>Remuneration of asset managers are not linked to the performance of the assets under management.</p>