

## Conflicts of Interest Policy

### Purpose

The purpose of this policy is to provide guidance in identifying and handling potential conflicts of interest that may entail a material risk of damage to the interests of our clients.

### Introduction

Whitman Asset Management Limited ("Whitman") is an investment manager dedicated to providing portfolio and fund management services.

#### General Rule

We will undertake our business to ensure, as far as possible, that we manage our clients' interests in a conflict-free environment. The best interests of our clients come first at all times.

#### Identification of possible Conflicts of Interest

Conflicts of interest (whether actual or perceived) may arise between us and our clients or between two or more clients. We have identified the following areas as those where a material risk of damage to a client's interest is most likely to occur. The following is a summary of the procedures in place to ensure that such conflicts do not arise.

### Between the Firm and its Clients

**Proprietary Trading:** a conflict may occur where the firm enters into a transaction on its own account in securities which are bought on behalf of clients.

**PA Dealing:** a potential conflict of interest might arise if an employee of the Firm were to trade in a security ahead of investing in/selling that same security on behalf of a client.

**Inducements:** were substantial gifts or entertainment to be received, they employees might be influenced to place orders with one fund rather than another

**Clients linked to investee companies:** a conflict may occur where we manage funds on behalf of a client, while allocating a proportion of a client's portfolio to that company.

### Between one Client and another

**Allocations:** were we not to receive a full allocation when investing in a security for clients' portfolios, then there might be a conflict of interest as to how to allocate the partially completed trades among clients' portfolios.

**Clients Linked to the Firm:** as we have clients who are connected with members of the Firm, a conflict might arise as to how to allocate trades to clients.

**Material non-public information:** a conflict may occur where an investment manager is unable to make investment decisions due to legal restrictions as a result of being in possession of inside information, whereas another investment manager would be able to make the same transaction.

**Platform Management:** a conflict may occur were a model portfolio to be rebalanced at substantially different times.

### **Arrangements to manage the potential Conflicts of Interest**

The following procedures are in place to ensure that the potential conflicts of interest, whether actual or perceived, listed above do not occur.

### **Proprietary Trading**

The Firm does not undertake any proprietary trading.

### **Personal Account Dealing**

No employee of the Firm may carry out any personal account dealing which could create a conflict of interest with any client. Any proposed personal account dealing by employees or by persons directly connected to the employee are subject to pre-approval by the Compliance Officer and no dealing which could create a conflict of interest between the employees of the Firm and our customers will be permitted.

### **Inducements**

The firm does not accept any material non-monetary benefits. All non-monetary benefits above a defined threshold require pre-approval.

#### Clients linked to Investee Companies

In instances where the firm is aware of a link between a client to investee companies, a disclosure must be made to the Compliance Officer either at the initiation of the firm's relationship with the client, or as soon as the investment manager becomes aware of the link.

### **Allocations**

When we deal in a security where we are unable to obtain full allocation, or if we deal in a security where we reasonably expect that we may not receive full allocation, we pro-rate the allocation to each client to help ensure fair treatment of all clients. In circumstances where dealing costs incurred would represent greater than 5% of the total value of the trade, an investment manager may choose not to prorate an allocation should they deem it to be not in the client's best interest.

When dealing in illiquid stocks where we are likely to receive partial allocation, we try to coordinate orders for all our clients who may be interested in dealing in that security at the time. As we place client orders with a number of separate managers/brokers, we endeavour to ensure that we do not deal with multiple houses at the same time as this could lead to us pushing the share price against our clients' interests.

### **Clients linked to the Firm**

In instances where the firm is aware of a link between a client and Whitman, a disclosure must be made to the Compliance Officer either at the initiation of the firm's relationship with the client, or as soon as the investment manager becomes aware of the link.

### **Material Non-Public Information**

Where individuals within the firm become in receipt of material non-public information relating to a publicly traded entity, all investment managers are deemed subject to the same restrictions to ensure all clients received comparable outcomes.

## **Platform Management**

When rebalancing the same model strategy on multiple platforms, all rebalances outside of trading hours for the relevant market, all rebalances of the same strategy should be complete by the time the market reopens. Whitman, wherever possible, will endeavor to aggregate orders to brokers from all business areas to ensure that no Whitman clients are disadvantaged – these orders will be covered under the Best Execution Policy of the broker.

## **Disclosure of Conflicts**

The primary duty of the Firm is to manage any potential conflicts of interest through the policies above. If, however, such arrangements are not sufficient to ensure with reasonable confidence that the risk of damage to a client's interests will be prevented, then the Firm will disclose the conflict to the client in writing before undertaking any business on its behalf that may be affected by that conflict. Additionally, we will seek the client's express permission to undertake the business before proceeding.

## **Records**

The Firm maintains an up-to-date record of any circumstances in which a conflict of interest may arise or has arisen as a result of the activities carried on by the Firm.

