

## **CONFLICT OF INTEREST POLICY**

### **1. Introduction**

SIGNET maintains an effective conflict of interest policy (the “**Policy**”) designed to prevent conflicts of interest. SIGNET is required to take sufficient steps to detect and avoid conflicts of interest and is committed to act honestly, fairly and professionally and in the best interests of its investors and/or clients and to comply, in particular, with the principles set out in relevant legislation when providing investment functions and investment services.

### **2. Purpose of the Policy**

The Policy aims to identify and prevent or manage conflicts of interest between SIGNET and its managers, employees or any person directly or indirectly linked to them by control, between SIGNET and its clients, between one client and another, or between combinations thereof, including those caused by the receipt of inducements from third parties or by SIGNET's own remuneration or other incentive structures.

Specifically, the Policy:

- a) identifies, with reference to the specific investment functions and services carried out by or on behalf of SIGNET, the circumstances which constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients; and
- b) specifies the procedures to be followed and the measures to be adopted to prevent or manage such conflicts.

Conflicts of interest should be regulated only where an investment function and/or investment service(s) is/are provided by SIGNET.

### **3. Identification of Conflicts of Interest**

For the purpose of identifying the types of conflicts of interest that may arise, SIGNET shall consider whether it or a relevant person or a person directly and/or indirectly linked by control to SIGNET, in the course of providing investment services or a combination thereof:

- a) is likely to make a financial gain or avoid a financial loss at the expense of the investor/client (incl. through increasing the sustainability risks leading to greenwashing);
- b) is likely to make a financial gain, or avoid a financial loss through under-estimating the level of sustainability risks of the Funds at the expense of one of the Funds or its Investors;
- c) has a financial or other incentive to under-estimate the level of sustainability risks or promote Funds with sustainability risks or characteristics in a misleading manner at the expense of one of the Funds or its Investors (through greenwashing, mis-selling or misrepresentation of investment strategies);
- d) has an interest in the outcome of a service provided to the investor/client or of a transaction carried out on behalf of the investor/client, which is distinct from the investor's/client's interest in that outcome;

- e) has a financial or other incentive to favour the interests of another client or group of clients over the interests of the investor/client;
- f) carries on the same business as the investor/client;
- g) receives or will receive, from a person other than the investor/client, an inducement in relation to a service provided to the investor/client, in the form of monetary and/or non-monetary benefits or services.

#### **4. Management and Prevention of Conflicts of Interest**

Signet is responsible for ensuring that it identifies, prevents and manages its Conflicts of Interest. To manage its conflicts of interest adequately, SIGNET will:

- a) Ensure that all employees are aware of the critical importance of the Policy in carrying out SIGNET's business, and the need to report any perceived Conflict of Interest promptly;
- b) Review any actual or potential Conflict of Interest as soon as it is identified and identify appropriate steps to manage the conflict as necessary; these steps aim to prevent the risks of damage to the interests of the investor/client;
- c) Communicate to all relevant staff the procedures to be followed in order to report and manage the Conflict of Interest;
- d) Undertake regular independent monitoring or review (as documented in the annual compliance and audit plan); and
- e) Document the Conflict of Interest and the measures undertaken in the Policy.

Moreover, SIGNET ensures that relevant persons engaged in different business activities involving a conflict of interest carry on those activities independently of each other. For the firm to ensure the requisite degree of independence, the following procedures and measures shall be adopted:

- a) An effective security policy, including various access levels to prevent or control the exchange of information between relevant persons engaged in activities involving a risk of a Conflict of Interest where the exchange of that information may harm the interests of one or more investors/clients;
- b) Separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, investors/clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of SIGNET;
- c) The removal of any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a Conflict of Interest may arise in relation to those activities;
- d) Measures to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out investment services; and
- e) Measures to prevent or control the simultaneous or sequential involvement of a relevant person in separate investment services where such involvement may impair the proper management of Conflicts of Interest.
- f) Remuneration of Staff members of the Company is connected to the level of risks (incl. sustainability risks) assessed within Funds. The Company maintains the following preventive measure: The variable remuneration is not linked to the specific performance

of a portfolio or a fund or to the level of risks (including sustainability risks, which may also have an impact on the return of the investment) assessed within a fund. Therefore, there is no incentive to under- or over-estimate the level of risk (including sustainability risks) within a portfolio or a fund, which ensure promotion of sound and effective risk management. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

SIGNET pays particular attention to the activities of collective portfolio management, risk management, investment advice and individual portfolio management. In particular, such attention is appropriate where SIGNET or a person directly or indirectly linked by control to SIGNET performs a combination of two or more of these activities.

## **5. Disclosures**

Where SIGNET's organisational arrangements to prevent conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to investor/client interests will be prevented, SIGNET, as a measure of last resort, shall disclose clearly the general nature and/or sources of conflicts of interest and the steps taken to mitigate those risks before undertaking business on its behalf. Such disclosure shall:

- a) be made in a durable medium; and
- b) include sufficient detail, taking into account the nature of the investor/client, to enable that investor/client to make an informed decision with respect to the service in the context of which the conflict of interest arises.

The disclosure shall clearly state that the organisational and administrative arrangements established by the investment firm to prevent or manage that conflict are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the investor/client will be prevented.

The disclosure must also include specific description of the conflicts of interest that arise in the provision of investment and/or non-core services, taking into account the nature of the investor/client to whom the disclosure is being made. The description shall explain the general nature and sources of conflicts of interest, as well as the risks to the investor/client that arise as a result of the Conflicts of Interest and the steps undertaken to mitigate these risks, in sufficient detail to enable that client to make an informed decision with respect to the investment or ancillary service in the context of which the Conflicts of Interest arise.

## **6. Record keeping**

SIGNET shall maintain and regularly update a record of the investments and/or non-core services carried out by or on behalf of the Company in which a Conflict of Interest entailing a



material risk of damage to the interests of one or more investors/clients has arisen or, in the case of an ongoing service, may arise.

The record will be kept by the Chief Compliance Officer for a period of at least five (5) years. Any actions must be recorded and reported to the Board of Directors without any delay.

The Board shall receive on a frequent basis, and at least annually, written reports on cases of services or activities giving rise to detrimental conflict of interest.

## **7. Updating and review of the Policy**

At least on an annual basis, SIGNET shall assess and review its Policy, and shall take all appropriate measures to address any deficiencies. SIGNET should avoid over-reliance on disclosure of conflicts of interest since it is considered a deficiency in SIGNET's overall Conflicts of Interest Policy.