



ONE group solutions

Conflicts of Interest Policy

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Owner: Executive Committee of ONE group solutions

1 Administration and Version Control

This document forms part of the Group's suite of policies and procedures.

This document is assigned a version number based on a [YEAR].[MAJOR].[MINOR] system. The first version of this document is assigned the version number '[YEAR].1.0'; with the [YEAR] value being the year of approval following its creation or annual review; the [MAJOR] value representing material changes approved by the issuing body; and the [MINOR] value representing non-material changes approved by a member of the issuing body.

Version	Updated by	Effective from	Comment	Approved by
2020.1.0	CoSec	1.1.2020	First Version	Executive Committee
2021.1.0	Compliance	31.5.2021	Second Version	Executive Committee

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3 Conflicts of Interest Policy

3.1 Objective and Scope of the Conflicts Policy

- 3.1.1 The Group has implemented this Conflicts of Interest Policy (the "**Conflicts Policy**") with respect to the identification, prevention, recording and management of conflicts of interest ("**CoI**"), which arise or might arise in the course of carrying out its business and which might entail a risk of damage to the interest of one or more of its clients, funds for which a Group Entity acts a AIFM or UCITS management company and serviced entities (together "**Funds**"), and/or its reputation.
- 3.1.2 In formulating the Conflicts Policy, the Group has had regard to its organizational framework and the nature, scale and complexity of its business. CoI may arise in the normal course of business and through normal market practice and it is not possible to eliminate all existing and potential CoI. The Group has a tolerance of a limited level of risk arising from CoI but has additional policies and procedures in place designed such that CoI are mitigated in a way which is sufficient to ensure that ONE group solutions' clients' and Funds' interests are put first and are not materially damaged.
- 3.1.3 The Conflicts Policy applies to all partners, directors and employees of the Group.

3.2 Guiding Principles

- 3.2.1 The Group is committed to treat all clients fairly and with integrity and to comply with all applicable laws and regulations. The Conducting Officers and Entity Heads are responsible for having effective systems, controls and procedures in place to avoid, identify and manage CoI in the event that they cannot be avoided. Furthermore, the Group is committed to maintaining and operating effective organizational and administrative arrangements to identify and manage CoI, including those possibly arising as a result of the structure and business activities conducted jointly with other service providers. The Group is committed to maintaining and operating effective organizational and administrative arrangements to identify and manage CoI.
- 3.2.2 Where an employee of the Group is aware that they or the Group have a material interest which could influence their dealings with or advice to a client and/or its investors, that interest must be disregarded, and the employee must act in the interests of that client. All Employees have a duty to be mindful of CoI and to take all reasonable steps to assist in their identification and proper management, including prompt escalation to relevant management functions and the CCO.

3.3 Governance

- 3.3.1 The executive committee of each Entity (the "**Executive Committee**") will undertake to provide the appropriate governance over CoI. The Group's Conflicts Register and the Conflicts Policy will be presented to the Executive Committee on a regular basis (at least annually) and any issues identified therein will be escalated to the Committee, as appropriate.
- 3.3.2 The Executive Committee is also informed on an ad hoc basis of the occurrence of any material CoI by the Group CCO.

3.4 Management of Conflicts of Interest

- 3.4.1 The Group will take all reasonable steps to monitor, manage and (where possible) avoid CoI in order to prevent them from adversely affecting the interests of each fund under management and its unitholders/shareholders.
- 3.4.2 Where an Entity on behalf of an alternative investment fund ("AIF") directly appoints a prime broker, the terms shall be set out in a written contract. In particular, any possibility of transfer and reuse of AIF assets shall be provided for in that contract and shall comply with the AIF rules or instrument of incorporation of that AIF. The Group will exercise due skill, care and diligence in the selection and appointment of any prime brokers with whom contracts have been concluded directly. At the time that this policy was written or at the time of the latest review thereof, the Group has not directly appointed any prime brokers.
- 3.4.3 Notably an Entity in its capacity as an AIFM and UCITS management company will closely monitor situations where a person linked to the Group may be exposed to potential conflicts such as:
- 3.4.3.1 the Group or that person is likely to make a financial gain, or avoid a financial loss, at the expense of the Funds;
 - 3.4.3.2 the Group or that person has an interest in the outcome of a service or an activity provided to the Fund or another Fund of the Group or of a transaction carried out on behalf of the Fund or another Fund of the Group, which is distinct from the Fund's interest in that outcome;
 - 3.4.3.3 the Group or that person has a financial or other incentive to favour the interest of one Fund over another; and
 - 3.4.3.4 the Group or that person receives or will receive from a party other than the Fund an inducement in relation to collective portfolio management activities provided to the Fund, in the form of monies, goods or services, other than the standard commission or fee for that service.
- 3.4.4 The Group will ensure that an assessment and register is made of the following:
- 3.4.4.1 CoI between clients;
 - 3.4.4.2 CoI between a client and a Fund;
 - 3.4.4.3 CoI between Funds;
 - 3.4.4.4 CoI between clients and the Group;
 - 3.4.4.5 CoI between clients and subsidiaries within Group; and
 - 3.4.4.6 CoI between subsidiaries of the Group.

- 3.4.5 The following controls and internal procedures have been put in place:
- 3.4.5.1 the removal of any direct link between the remuneration of two activities which may present a conflict;
 - 3.4.5.2 measures to prevent or limit any person from exercising inappropriate influence over the way in which an Employee carries out collective portfolio management services;
 - 3.4.5.3 measures to prevent or control the simultaneous or sequential involvement of Employees in separate collective portfolio management activities where such involvement may impair the proper management of conflicts of interest;
 - 3.4.5.4 tasks and responsibilities are segregated where these may be regarded as incompatible with each other or which may potentially generate a CoI;
 - 3.4.5.5 the maintenance of a record of the activities undertaken by or on behalf of the Group in which a conflict of interest may arise;
 - 3.4.5.6 internal reporting systems to prevent actual damage to clients' interests from identified conflicts;
 - 3.4.5.7 disclosure of material CoI to the unitholders/shareholders of the Funds before undertaking business on their behalf;
 - 3.4.5.8 where arrangements made by the Group for the management of CoI are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of funds cannot be prevented, the Executive Committee will be informed; and
 - 3.4.5.9 any disclosure of material conflicts to unitholders/shareholders is made by way of a durable medium or through a website.

3.5 Outsourced Activities

- 3.5.1 The adherence to principles of the appropriate management of CoI at external service providers are checked and documented in the context of due diligence audits and outsourcing controls.

3.6 Disclosure

- 3.6.1 Where organisational arrangements to prevent or manage CoI put in place by the Group are not sufficient to ensure, with reasonable confidence, that the material risks of damage to the interests of a client will be prevented, the Group will disclose on a durable medium (including a website) the specific description of the CoI to the client as well as the steps the Group will take to mitigate the risks prior to the provision of the service.
- 3.6.2 As at the date of this policy, the Group does not have any conflicts where the measures in place do not sufficiently mitigate the CoI and the risk of harm to the client.
- 3.6.3 Where the Group considers that the CoI cannot be managed, including by way of disclosure, it may decline to act on behalf of a client.

3.7 Register

- 3.7.1 The CCO shall identify the conflicts of interest applicable to the Group and maintain a register setting out the actual and potential instances of conflicts impacting the Group.