



Trineta Investment Management LLP

Conflicts of Interest Policy

Conflicts of interest can arise in the course of the Firm's investment management business from time to time. Trineta pays due regard to the interests of clients and aims to treat them fairly at all times.

Identification of Conflicts

Trineta must take all appropriate steps to identify and to prevent or manage conflicts of interest that arise, or may arise, in the course of conducting its regulated activities, between:

- Trineta, including senior management, staff or any person directly or indirectly linked to the Firm by control, and a client of the Firm; or
- one client of the Firm and another client.

Types of Conflicts

When identifying conflicts of interest, staff should consider whether Trineta:

- is likely to make a financial gain, or avoid a loss, at the expense of a client;
- has an interest in the outcome of a service or activity provided to a client, or of a transaction carried out on behalf of a client, which is distinct from the client's interest in that outcome;
- has a financial or other incentive to favour the interests of one client or group of clients over another;
- carries out the same business as the client; or
- receives or will receive an inducement from a person other than the client in relation to services provided to the client in the form of monetary or non-monetary benefits or services.

Record of Conflicts

Both actual and potential conflicts faced by Trineta daily in its business are detailed in the Conflicts Register, which is maintained by the Compliance Officer.

Conflict Management and Avoidance

A number of arrangements have been put in place with a view to taking all appropriate steps to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of any client. All conflicts and the arrangements in place to mitigate or avoid them are contained in the Conflicts Register and focus on

ensuring that the interests of clients are always protected and that the interests of Trinetra and/or any associated party(ies) are not favoured at their expense. The Firm currently operates the same investment strategy for all clients and there is a consistent fee structure across all current clients. Where conflicts are unavoidable, Trinetra ensures that appropriate policies and procedures are put in place to manage such conflicts, e.g., personal account dealing (“PAD”) and gifts, benefits and entertainment.

Conflict Disclosure

In cases where a conflict is not capable of being managed so as to ensure, with reasonable confidence, that risks of damage to client interests will be prevented, the Firm will make a disclosure to affected clients. This may only be done as a last resort and after all attempts at mitigating or managing the conflict have failed.

Conflict Monitoring

The Conflicts of Interest Policy is reviewed by the Compliance Officer on an ongoing basis and is reviewed by the Executive Committee annually to determine whether all conflicts remain relevant or if any conflicts no longer apply. At the annual review, the Compliance Officer will confirm whether in his/her view conflicts are being effectively managed. The Executive Committee of Trinetra will review all aspects of Trinetra’s Conflicts of Interest Policy in conjunction with the Conflicts Register with a view to identifying any conflicts that may previously have gone undetected or are no longer live conflicts or potential conflicts.

Where there is concern that the conflict management arrangements are not being followed, the Compliance Officer will raise this with the Executive Committee who will consider appropriate steps to ensure compliance with the arrangements.

If any new conflict arises, the Compliance Officer will advise the Executive Committee at the quarterly Executive Committee meetings. The Executive Committee will, in turn, consider how the conflict can be successfully and appropriately managed. The Compliance Officer will update the Conflicts Register accordingly.

Trinetra’s compliance monitoring programme incorporates a number of specific tests aimed at reviewing Trinetra’s performance in the management of conflicts. These tests will be performed from time to time as deemed appropriate and the results will be reported to senior management.

Conflicts Training

All staff receive a copy of the Firm’s Conflicts of Interest Policy, and receive training in respect of conflicts of interest. In addition, all staff are required to give a periodic undertaking confirming compliance with the Firm’s compliance procedures, including PAD and policies relating to the receipt of gifts, benefits and entertainment.

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