

Conflicts of Interest Policy

Cornelian Asset Managers ('CAM') is committed to identifying, monitoring and preventing or managing all actual and potential conflicts of interest that can arise between us, our clients and suppliers of goods and services.

This statement summarises CAM policy in respect of preventing or managing all potential and actual conflicts of interest and safeguarding client's interests.

Definition

CAM reviews its operations on a regular basis and has taken reasonable steps to identify and prevent or manage conflicts of interest that may arise between the company and its clients, between clients and between members of CAM staff and clients.

A conflict of interest is a conflict that arises in any area of our business in the course of providing a client with a service which may benefit us or another client whilst potentially damaging the interests of the client receiving the service. There may be a conflict of interest where we (or anyone connected to us):

- Are likely to make a financial gain (or avoid a loss) at the expense of a client;
- Are interested in the outcome of a service provided to a client where our interests are distinct from a client's interests;
- Have a financial or other incentive to favour the interests of one client over another;
- Receive money, goods or services from a third party in relation to services provided to a client, other than the standard commission or fee for that service;
- Carry on the same business as the client;
- Recognise one client of ours is likely to make a financial gain (or avoid a loss) at the expense of another client;

Preventing or managing Conflicts of Interest

CAM has established policies and procedures which are designed to identify and prevent or manage conflicts of interest. Our specific policies and procedures relating to personal account dealing, gifts and inducements, order execution and order allocation which deal with potential and specific conflicts of interest are available upon request to clients.

Further information

Further details about our Conflicts of Interest Policy are available upon request by contacting the Manager, Compliance & Risk at Cornelian Asset Managers Limited, 30 Charlotte Square, Edinburgh, EH2 4ET.

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