

## CONFLICTS OF INTEREST POLICY AND INVENTORY

### 1. Introduction

This Conflicts of Interest Policy and Inventory (“The Policy”) sets out the procedures followed by Southey Capital Ltd (“Southey”) in order to meet that requirement. This document is available on the Southey website at [www.southeycapital.com](http://www.southeycapital.com)

### 2. Identification of Conflicts

The Compliance Officer in conjunction with the CEO take responsibility for identifying and designing conflict management controls faced by Southey in its day to day business in the Conflicts Inventory below. This inventory will be periodically reviewed or updated when a new conflict is identified.

### 3. Conflict Avoidance

Where a conflict is identified, Southey will seek to organise its business activities in a manner which avoids such a conflict. However, the avoidance of all conflicts is generally not feasible in a commercial environment.

### 4. Conflict Management

Where conflicts are unavoidable, Southey will take appropriate measures to mitigate and manage such conflicts in a manner that seeks to ensure that Southey or its Personnel are not advantaged, and that no Client is disadvantaged.

### 5. Conflicts Disclosure

Where Southey is not reasonably confident that it is able to manage a particular conflict to adequately protect the interest of a Client, the general nature and/or sources of conflicts of interest will be clearly disclosed to the Client before undertaking any business.

### 6. Conflict Monitoring

Southey has implemented a number of procedures and controls to detect conflict situations as they arise, and the Principals will update the Conflicts Inventory accordingly. Once conflicts have been identified, further procedures and controls monitor the effectiveness of the management arrangements of such conflicts. In addition, Southey's compliance monitoring programme incorporates a certain number of the specific tests aimed at reviewing its performance in the management of conflicts that Southey has identified.

### 7. Education and Awareness

All Personnel receive a copy of Southey's Compliance Manual containing a copy of Southey's conflicts arrangements. In addition, all Personnel are required to give an undertaking of adherence to Southey's compliance procedures, including personal account dealing and receipt of gifts and inducements. All Personnel also receive both formal and informal training in respect of conflicts of interest generally, and on specific or potential conflicts to Southey.