



## CONFLICTS OF INTEREST MANAGEMENT POLICY

[in accordance with Board Notice 58 of 2010 issued by the Financial Services Conduct Authority of South Africa and being the amendment of the General Code of Conduct for Authorised Financial Services Providers and Representatives, as it relates to the Financial Advisory and Intermediary Services Act, 2002]

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## 1. APPLICATION

All employees of TriAlpha Investment Management Proprietary Limited (“TriAlpha”) including employees on fixed term contracts and temporary staff members.

## 2. BACKGROUND

TriAlpha Investment Management Proprietary Limited, a subsidiary of the First Capital Group (“the Group”), is a specialist South African-based investment management firm for retirement fund clients, predominantly focused on managing enhanced Cash and Fixed Income investment mandates on a hybrid fund-of-funds and/or direct basis. From time-to-time the company has or may have conflicts of interest in relation to its various investment activities. However, the protection of our clients’ interests is our first concern. Therefore:

- (a) we identify circumstances which may give rise to conflicts of interest; and
- (b) we establish and maintain appropriate mechanisms and systems to avoid or manage those conflicts

Our principal aim is to avoid conflicts. Where this is not possible we manage the conflicts that arise. To do so we have in place organisational and administrative arrangements which take all reasonable steps to identify, monitor and manage conflicts of interest. We also have a number of policies and procedures designed to safeguard our clients’ interests. These policies and procedures are subject to our normal monitoring and review processes and any exceptions are dealt with on a case-by-case basis.

## 3. WHAT IS A CONFLICT OF INTEREST?

Conflicts of interest occur when someone in a position of trust has or may have competing professional and/or personal interests. These competing interests can sometimes make it difficult to remain impartial when fulfilling one’s duties. Conflicts of interest exist and do not always lead to an unethical or improper act.

There are several identifiable categories of conflicts of interest:

- (a) **Firm-Client Conflicts:** Potential conflicts may exist between client interests and our interests. These types of conflicts include situations where we may be unfairly advantaged at the expense of a client.
- (b) **Client-Client Conflicts:** Potential conflicts may also exist between different clients. In these situations one client may receive preferential treatment which could negatively impact another client.
- (c) **Employee-Client Conflicts:** Potential conflicts may also exist between the interests of an employee and the interests of clients. In these situations, employees’ interests may not be aligned with the best interests of clients.
- (d) **Multiple capacity conflicts:** Potential conflicts may also exist as a result of more than one firm in the Group or a firm with which we have a preferred relationship (“Connected Parties”) providing services or products to a client.

Conflicts of interests may arise where TriAlpha:

- (a) Is likely to make a financial gain, or avoid a financial loss, at the expense of a client
- (b) Has an interest in the outcome of a service provided to a client or in arranging a transaction carried out on behalf of a client, which is distinct from a client's interest in that outcome
- (c) Has a financial or other incentive to favour the interests of another client(s) over the interests of the client
- (d) Carries on the same or similar business as a client
- (e) Receives or will receive from a person other than the client an inducement in relation to a service provided to a client other than a standard fee for that service

A conflict of interest is any situation in which TriAlpha or its directors or employees have an actual or potential interest that may, in rendering a financial service to a client:

- (a) Influence the objective performance of his or her obligation to that client
- (b) Prevent the TriAlpha, its directors or employees from rendering an unbiased or fair financial service to that client, or from acting in the interests of that client

Including but not limited to a financial interest, an ownership interest or any relationship with a third party.

#### 4. EXAMPLES OF CONFLICTS OF INTEREST

Potential conflicts may exist between client interests and a firm's interests. [Firm-Client conflicts](#) of interest may, for example, result from a firm

- (a) Failing to disclose fees that are charged;
- (b) effecting transactions in securities in respect of which the firm or a Connected Party may benefit from a commission or fee;
- (c) trading proprietary assets on its own account
- (d) trading assets of an Connected Party as well as fiduciary assets
- (e) acting as principal when carrying out investment business for a client or another investor;

Potential conflicts may also exist between different clients. [Client-Client conflicts](#) of interest may, for example, result from a firm:

- (a) undertaking services for other clients;
- (b) executing trading strategies in relation to the client which may conflict with the trading activities of other clients,
- (c) aggregating orders or not aggregating orders where there are client restrictions on the use of brokers. In this latter case trades may not be aggregated and this could result in trades being executed on behalf of one client followed by a related transaction by the firm or a connected party on the firm's behalf or on behalf of another client;
- (d) matching or crossing an order executed on a client's behalf with an order from another person (who may be a Connected Party), and receive commission from, a client and/or each such person

Potential conflicts may also exist between the interests of an employee and the interests of clients. [Employee-Client conflicts](#) of interest may, for example, result from employees:

- (a) investing in their own personal account in securities that are traded in client portfolios.

- (b) giving or receiving gifts or inducements from a service provider or other business relationship;
- (c) acting as a director, advisory board member or other oversight capacity for a public or private company;
- (d) acting as a director of a Connected Party;

Potential conflicts may also exist as a result of more than one firm in the Group or a firm with which we have a preferred relationship (“Connected Parties”) providing services or products to a client. Multiple capacity conflicts may, for example result from a firm:

- (a) effecting transactions in securities issued or placed by a Connected Party or in which a Connected Party plays a role (manager, trustee, custodian) or in the issuance of which a Connected Party may have a financial or other business interest at any time within the previous 12 months;
- (b) voting rights over shares in securities issued or placed by a Connected Party or in which a Connected Party plays a role (manager, custodian) or in the issuance of which a Connected Party may have a financial or other business interest at any time within the previous 12 months;
- (c) effecting transactions in placings and/or new issues and/or corporate actions with a Connected Party who may be acting as principal or receiving agent’s commission or other fees or where the proceeds may be used to pay a debt to a Connected Party;
- (d) using a Connected Party for the provision of investment services or for the provision of custody services;
- (e) recommending a product from a preferred provider;
- (f) using research provided by a Connected Party;
- (g) being prevented from dealing in, or exercising voting rights over, shares in certain securities which are on a banned or restricted list. Securities may be recorded on such lists where the firm providing services or a Connected Party may be holding non-public price sensitive information on such securities or for regulatory reasons;
- (h) effect transactions in units, shares or other securities of an in-house Fund or of any life policy, company or trust or any other investment vehicle of which we or an Connected Party may be the manager, issuer, operator, adviser or trustee;
- (i) receive remuneration or other benefit by reason of acting in corporate finance or similar transactions involving a company whose securities are or may be held by the client;
- (j) using shared infrastructure such as data centres or systems between other affiliates or associated firms.
- (k) Outsourcing or delegating functions to outside third party providers who may seek to engage in other activities that conflicts with the firm or its clients.

## 5. PURPOSE OF THE POLICY

Where TriAlpha has a conflict of interest in relation to investment advice, investment management or the arrangement of an investment transaction for a client, and it is not possible to avoid the conflict of interest, TriAlpha may advise a client or manage investments or arrange transactions for a client only if:

- (a) The client is treated fairly
- (b) Those dealing with the client disregard any conflict of interest when giving advice to clients
- (c) Active steps are taken, where possible, to mitigate any conflict of interest; and
- (d) There is disclosure to the client of the conflict of interest

## 6. THE MANAGEMENT OF CONFLICTS OF INTEREST

Firms in the Group manage and control actual and potential conflicts of interest by adopting policies and procedures to manage conflicts of interests. These policies and procedures are subject to the Group's normal monitoring and review processes and include, but are not limited to the following:

- (a) **Information Barriers:** Physical and electronic Information Barriers which are designed to prevent the exchange or misuse of material, non-public information obtained by TriAlpha. Employees are prohibited from inappropriately passing on sensitive information to those in a business unit who cannot access the information. An Information Barrier could be, for example where employees sit in separate premises or systems with access and security control.
- (b) **Separation of functions:** If a team within TriAlpha performs separate functions which may lead to conflicts of interest, we introduce, wherever possible, separate management by different senior members of staff. These duties are set out via job descriptions, procedures manuals and organisation charts.
- (c) **Remuneration:** Remuneration and bonuses will often be linked to the profits of the business or department in which the employee works without resulting in a conflict of interest. However, where the level of remuneration is dependent on investment performance or key individual remuneration is also linked to client retention TriAlpha seeks to ensure that TriAlpha's and employee interests are closely aligned with those of TriAlpha's clients.
- (d) **Gifts, Entertainment and Inducements:** The giving and receiving of gifts, entertainment or inducements has the potential to create conflicts of interest. Employees must not solicit or provide anything of value directly or indirectly to or from anyone which would impair a firm's duty to act in the best interest of the client. For employees, there is a policy with regard to giving and receiving of gifts and entertainment.
- (e) **Personal Account Dealing and Outside Business Interests:** To prevent conflicts arising from the use of information obtained from clients, and market abuse generally, all employees are subject to personal account dealing rules. In addition, employees are required to pre-clear their outside business interests. There is a prohibition on 'front-running' client orders and the company has established dealing policies on the management of client orders.
- (f) **Declining to Act:** Where we consider that the conflict of interest cannot be managed in any other way, we may decline to act for a client.
- (g) **Disclosure:** Where the company considers that there are no other means of managing the conflict, or where the measures in place do not sufficiently mitigate the conflict, the conflict must be disclosed to enable those affected to make an informed decision.

## 7. RESPONSIBILITY FOR COMPLIANCE WITH THE POLICY

It is the responsibility of all employees to:

- (a) Familiarise themselves with this Conflicts of Interest Policy and all associated systems and controls; and,
- (b) Report conflicts of interest or potential conflicts of interest.

All employees are required to comply with the requirements of this Policy. Management are responsible for ensuring compliance. Verifying that the Policy is complied with is done through compliance monitoring and management reviews.

Overall responsibility for the management of Conflicts of Interest lies with the Board.

## 8. CONFLICTS OF INTEREST REGISTER

As its principal mechanism for identifying, managing, monitoring and mitigating conflicts of interest, the company maintains both Personal Conflicts of Interests Registers and a Business Conflicts of Interest Registers/Matrices, which itemises identified conflicts, mitigating controls and responsibilities.

Staff are responsible for identifying and recording personal conflicts whilst the maintenance of the Personal Conflicts of Interest Registers is the responsibility of the Risk and Compliance function. Each regulated firm in the Group is responsible for identifying, managing and recording conflicts.

It is the responsibility of individual Business Heads to be sensitive to the potential for business conflicts.

## 9. MANAGEMENT INFORMATION

Management Information relevant to identifying conflicts of interest is reviewed by eComply, the company's outsourced Compliance Officer, including:

- (a) Personal account dealing; and
- (b) Gifts, entertainment and/or inducements
- (c) Recorded conflicts

## 10. COMPANY-SPECIFIC POLICY APPLICATION

1. TriAlpha shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest from constituting or giving rise to a risk of damage to the interests of its clients.
2. Directors who have interests in contracts, other directorships or positions with other companies that may be in conflict with their role as directors of TriAlpha are required to make disclosure to those TriAlpha of these possible conflicts. In addition, directors or officers who take part in the recommendation of investments, loans or potential acquisitions must make specific disclosure of any interests they may have in that regard.
3. TriAlpha needs to take into account those circumstances, of which it is or should be aware, which may give rise to a conflict of interest. To achieve this TriAlpha shall have in place a conflict of interest matrix identifying the types of conflict of interest that arise, or may arise, in the course of providing a service or product and the actions that TriAlpha takes to manage these conflicts.
4. Unless the firm's Board or relevant Board Committee otherwise agrees, the Conflicts of Interest Matrix set out in Appendix "1" shall apply to TriAlpha
5. If TriAlpha wishes to change its Conflict of Interest Matrix, it may do so provided such Matrix is approved by its Board. In considering the Matrix TriAlpha shall:

- (a) Identify by reference to the specific services and activities carried out by TriAlpha, the circumstances which constitute or may give rise to a conflict of interest; and
- (b) Specify the procedures to be followed and measures to be adopted in order to manage such conflicts.

In developing a Matrix a firm should consider the matters set out in the table below:

Products or services where the firm is likely to make a financial gain, or avoid a financial loss, at the expense of the client;

Situations where the firm has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;

Situations where the firm has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;

Situations where the firm receives or will receive from a person other than the client an inducement or retrocession in relation to a service provided to the client, in the form of money, goods or services, other than the standard commission or fee for that service.

6. TriAlpha shall regularly review its Conflicts of Interest Matrix, where this is the Matrix set out in Appendix 1 or otherwise.
7. TriAlpha shall clearly disclose the general nature and/or sources of conflicts of interest to their clients before undertaking business for that client either at take-on or during the lifetime of the client's activities, if not disclosed at the commencement of the relationship when the conflict arose. The disclosure must be made in writing and include sufficient detail to enable that client to take an informed decision with respect to the service, activity or product in the context of which the conflict of interest arises.
8. Where these conflicts arise these need to be appropriately managed and, if this is not possible, TriAlpha shall decline to act.
9. TriAlpha shall not offer any new product that has not been approved for distribution by its Board.

## 11. COMPANY-SPECIFIC PROCEDURES

1. The Board of TriAlpha shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of its clients. In determining its organisational and administrative arrangements, the Board shall operate the following measures in part or in whole:
  - (a) **Conflict of Interest organisational and administrative arrangements and Conflict of Interest Matrix:** The Board shall annually satisfy itself with regard to the adequacy of the organisational



and administrative arrangements to manage conflicts of interest and the adequacy and completeness of the Conflict of Interest Matrix.

- (b) **Conflicts registers:** Review additions to the Conflicts of Interest register, a summary of the entries in the Gifts and Personal Accounts Dealing registers:
  - (i) At each meeting of the board, or
  - (ii) By way of a Conflicts Committee, or
  - (iii) By delegation to a director.

Where there is a requirement to manage conflicts, the purpose of the review is to establish that this has occurred. Where the reviewing party is not satisfied with the actions taken, the party shall provide direction with regard to the actions that should be taken. Where the party conducting the review is not the board, that party shall report the deficiencies to the board and the action being taken.

- (c) **Retrocession fee arrangements (including shared fee/commission arrangements) where received:** The Board or its delegatee Committee, shall, if there are any such arrangements in place, review at each meeting, existing or any new retrocession fee arrangements and approve or ratify, as the case may be, any new arrangements. Where the board/committee is concerned that any retrocession arrangements provide an unacceptably managed conflict, the board/committee shall provide direction with regard to the actions that should be taken to manage this conflicts of interest.
- (d) **Client disputes, where applicable:** The Board or its delegatee Committee, shall, where applicable, review at each meeting, litigation matters which shall include matters where the firm acts in a fiduciary capacity for two or more clients in circumstances where a dispute has arisen between clients. The board/committee shall satisfy itself that any such conflict is being appropriately managed.
- (e) **Training:** The Board or its delegatee Committee shall annually review the adequacy of training for newly appointed and existing staff with regard to conflicts of interest.

## 12. CONSEQUENCES OF NON-ADHERENCE

Failure to adhere to this Policy can be taken to be a breach of an employee's contract or an individual's service contract. This may result in disciplinary proceedings against an employee who breaches the requirements of this Policy.

## APPENDIX 1 – CONFLICTS OF INTEREST MATRIX

The key potential conflicts of interest and the concomitant procedures intended to address them are tabled below. This list is not intended to be exhaustive. TriAlpha aims in the first instance to avoid conflicts of interest. If this is not possible we will deal with any potential conflict or conflict as set out below, or if the matter is not specifically addressed within this policy, we will seek appropriate guidance:

### FIRM-CLIENT CONFLICTS

ISSUE	CONFLICT OR POTENTIAL CONFLICT	MANAGEMENT ARRANGEMENTS OR MITIGATING CONTROL
Advising clients of conflicts	Firm fails to disclose to clients the existence of potential conflicts of interest	All clients enter into agreements/subscription agreements, which disclose possible conflicts that may exist. If required, possible conflicts also need to be disclosed in ongoing reports to clients. Such disclosures must provide sufficient details to enable a client to make an informed decision with respect of the activity to be performed and the context of the conflict
Disclosure of fees and retrocession/ rebate received	Clients are unaware of the fees charged or retrocessions/commissions received for services provided	Agreements detail fee arrangements. Where there is receipt of any discount on the administration, management, dealing or any other fee, these are disclosed to clients in the relevant agreements. Agreements must provide clients with the right to stop payment of fees or retrocessions at their discretion. Concomitantly the Firm has the right to cease delivering the contracted for service
Sensitive and confidential information	Inappropriate handling of confidential or sensitive information or using such information inappropriately for	Confidential and sensitive information is dealt with in accordance with TriAlpha's Information Security and Personal Account Dealing Policies

	personal gain or to the detriment of clients	
Complaints	Client complaints are not dealt with independently	Complaints may not be investigated by those who are the subject of the complaint or involved in transactions that have given rise to the complaint
Use of in-house funds	In house funds may be used in order to maximise retention of revenues within the Firm	Where a TriAlpha invests into an in house fund, either product's fees need to be discounted to such an extent that TriAlpha does not profit from the investment, unless this has been agreed in writing with every client or client representative prior to the investment.
Trading and administrative errors	Trading and administrative errors may not be appropriately rectified	TriAlpha must ensure that any trading and administrative errors are corrected in a manner which will ensure that a client portfolio is put into the position that it would have been in if the errors had not occurred.
Sponsorships and donations	Requests from clients, their asset consultants or administrators for sponsorships, donations, etc. may place the Firm in a situation where the Firm becomes concerned about losing the client if a particular request is denied.	Requests from external parties for sponsorships or donations may only be considered if they are clearly defined as being for charitable purposes. No political donations of any kind may be made (which is in accordance with the Company Code of Conduct)

## CLIENT-CLIENT CONFLICTS

ISSUE	CONFLICT OR POTENTIAL CONFLICT	MANAGEMENT ARRANGEMENTS OR MITIGATING CONTROL
Side letters and preferential terms to investors in a fund of which the Firm is a fund manager	Certain clients may request preferential treatment compared to other clients. TriAlpha should ensure that all clients are treated fairly	Side letters and preferential terms may be provided to an investor provided it does not disadvantage other investors in the fund
Allocation of transactions	Preference in a trade is given to a client	Trades will be executed in the order they are received

Allocation of transactions	There is also the possibility of certain clients being favoured when a trade order is only partially executed.	Trades must be allocated to client portfolios on a pro-rata basis.
Allocations in closed funds / bonds	Where a Firm receives an under-allocation from a closed fund, one client might receive a larger allocation than another	Where a subscription is made to a closed fund and where the full subscription may not be received and the investment is for more than one client, where practically possible there will be a pre-allocation of the investment which will be scaled back should the full subscription not be received

## EMPLOYEE-CLIENT CONFLICTS

ISSUE	CONFLICT OR POTENTIAL CONFLICT	MANAGEMENT ARRANGEMENTS OR MITIGATING CONTROL
Personal Account Trading	Employees may trade in securities where a Firm is in possession of price sensitive information	Obtain pre-approval for any personal account trade in accordance with the Personal Account Dealing Policy
Inducements and entertainment	Employees may be influenced when third parties offer entertainment or other forms of inducement. Similarly, clients and/or their advisors may be influenced when employees offer them entertainment or other forms of inducement.	<p>No member of staff may solicit or accept any gift which is likely to conflict with the duties owed to TriAlpha's clients. Gifts include any type of hospitality such as meals, drinks or tickets for sporting or any other social events. TriAlpha or any individual in TriAlpha may only provide or accept gifts or hospitality to the same key individual or representative of a Financial Services Provider of up to R1, 000 in any one calendar year. In these cases consent regarding the receipt or provision of any gifts or hospitality needs to be approved by the Compliance Officer in advance. The Compliance Officer will decline consent where the R1,000 in a calendar year limit may be exceeded. The Compliance Officer shall record in the Gifts &amp; Gratuities Register all gifts and hospitality received or given to these parties.</p> <p>Appropriate levels of staff can pay for the business meals of retirement fund officers and their advisors, provided that such meals are legitimately for the purposes of</p>

		<p>conducting the business of the fund. This spend should be kept to a minimum and should not be exorbitant. Related spend must be entered into the Gifts &amp; Gratuities Register.</p> <p>No member of staff can invite retirement fund officers or their advisors to paid-for entertainment events, including but not limited to, breakfasts, lunches, dinners, coffee, drinks, sporting events, hunting, jazz festivals and concerts. Token gifts such as pens, diaries, calendars, mugs and other indulgences representing a token of goodwill to retirement fund officers and their advisors is limited to R500 per annum. Related spend must be entered into the Gifts &amp; Gratuities Register.</p> <p>Staff members must refer to Directive 8 – Prohibition on the Acceptance of Gratification (March 2018) and the follow-up Clarification Notice (June 2018) for guidance.</p>
Outside interests	Employees (or their family / close associates) may have outside commitments (business interests, directorships etc.) that might influence them to act in conflict to the interests of TriAlpha or its business	Disclose outside interests to the Compliance Officer and the Human Resources Department or in the case of a Director to the Board.
Transactions involving external fund or private equity managers	<p>TriAlpha has relationships with external fund/private equity managers.</p> <p>From time to time staff members may, as a result of TriAlpha's relationship with these external fund/private equity manager, have the opportunity to co-invest with such external fund/private equity manager or to invest in opportunities identified by these external fund/private equity manager where such investment opportunities are not available to members of the public</p>	Any TriAlpha director or employee who wishes to co- invest with or invest in opportunities identified by external fund/private equity manager where TriAlpha has a relationship with such manager and the investment opportunity is not one which is not available to members of the public then the director or employee concerned shall provide full details, in writing, of any such investment opportunity to the Compliance Office who shall, together with the Chief Executive , review the background to the investment opportunity and either approve or decline approval for the transaction.

Price sensitive Information	From time to time directors and employees may come in to possession of price sensitive information which information, if generally available, might have an impact on the price of a security.	If you are in possession of such information you are required to advise the Compliance Officer of the name of the company concerned so that such company may be placed on a restricted list. The Compliance Officer will decline requests for approval for personal transactions in the securities of such companies. When the need for a security to remain on the Restricted List has passed, the director or employee who advised that a security should be placed on the restricted list should advise the Compliance Officer.
Misuse of inside information	Through the action of a staff member, inside information may leak into the market whether accidentally or intentionally and may be misused	There is a policy for the use and control of inside information. Staff members receive training on the importance of keeping information secret and the implications of improper disclosure. A need-to-know policy is applied in deciding who should have access to inside information. Where inside information is provided to a third party, the third party is made aware of its obligation in relation to the use and control of the information. IT access to inside information is restricted. Securities must be placed on a restricted list if staff are in possession of inside information which might affect the value of that security, and personal transactions by all staff in that security are prohibited
Unethical behaviour	Staff may act in an unethical manner towards TriAlpha's clients.	All staff are required to adhere to the Company Code of Conduct (referred to as "the Code")

## MULTIPLE CAPACITY CONFLICTS

ISSUE	CONFLICT OR POTENTIAL CONFLICT	MANAGEMENT ARRANGEMENTS OR MITIGATING CONTROL
Outside interests	Directors may hold directorships or direct or beneficial interests in other entities, the nature of which may conflict with their fiduciary duties	Directors must disclose their interests to the Board of Directors before all Board and Shareholder Meetings. Furthermore, they must recuse themselves from Board and Shareholder Meetings where deliberations

	towards TriAlpha, its clients and shareholders.	relate to their conflicting interest. The minutes of Board and Shareholder Meetings must reflect all recusals.
Connected Party transactions	<p>1. There are employees or Directors who are responsible for investment decision-making, the result of which may lead to them using their influence to ensure that an investment decision-making forum invests in investment funds or investments where they have a particular interest, be it financial or otherwise.</p> <p>2. TriAlpha effects transactions in securities issued or placed by a Connected Party or in which a Connected Party plays a role e.g. manager, trustee or custodian or in the issuance of which a Connected Party may have a financial gain.</p> <p>3. TriAlpha exercises voting rights over shares in securities issued or placed by a Connected Party or in which a Connected Party plays a role (manager, custodian) or in the issuance of which a Connected Party may have a financial or other business interest at any time within the previous 12 months.</p> <p>4. TriAlpha effects transactions in placings and/or new issues and/or corporate actions with a Connected Party who may be acting as principal or receiving agent's commission or other fees or where the proceeds may be used to pay a debt to a Connected Party.</p> <p>5. TriAlpha uses a Connected Party for the provision of investment or custody services.</p> <p>6. TriAlpha recommends a product from a preferred provider.</p> <p>7. TriAlpha uses research provided by a Connected Party.</p>	<p>1. Employees or Directors must recuse themselves from those investment decisions where their participation in deliberations with regards to those decisions may result in them directly or indirectly influencing decisions that may result in an investment into investment funds or financial assets where they have a particular interest, be it financial or otherwise.</p> <p>2. The details of such transactions must be disclosed to TriAlpha's impacted clients, before being entered into.</p> <p>3. The exercising of such voting rights must be disclosed to TriAlpha's clients, before they are exercised.</p> <p>4. The details of such transactions and/or corporate actions must be disclosed to TriAlpha's impacted clients, before being entered into.</p> <p>5. The provision of such investment or custody services must be disclosed to TriAlpha's impacted clients, before being entered into.</p> <p>6. Such a recommendation must be fully disclosed to TriAlpha's impacted clients.</p> <p>7. The use of such research must be disclosed to TriAlpha's impacted clients.</p> <p>8. Investments in securities that are included on a list of banned or restricted securities, the list of which is issued by a regulated exchange, regulated body or regulatory agency, is prohibited. Investment decision-making processes must include a step whereby the above-mentioned lists are (a) identified, and (b) checked for listings before any investment in securities are made, locally and abroad.</p>

	<p>8. TriAlpha is prevented from dealing in, or exercising voting rights over, shares in certain securities which are on a banned or restricted list. Securities may be recorded on such lists where TriAlpha providing services or a Connected Party may be holding non-public price sensitive information on such securities or for regulatory reasons.</p> <p>9. TriAlpha effects transactions in units, shares or other securities of an in-house Fund or of any life policy, company or trust or any other investment vehicle of which we or a Connected Party may be the manager, issuer, operator, adviser or trustee.</p> <p>10. TriAlpha receives remuneration or other benefit by reason of acting in corporate finance or similar transactions involving a company whose securities are or may be held by the client.</p> <p>11. TriAlpha uses shared infrastructure such as data centres or systems between other affiliates or associated firms.</p> <p>12. Outsourcing or delegating functions to outside third party providers who may seek to engage in other activities that conflicts with TriAlpha or its clients.</p>	<p>9. Where investment advice is provided to clients, other than professional/institutional clients who are able to form their own view as to a limit, no more than 20% of a client's portfolio may be invested in in-house funds unless exceptional circumstances exist. This requirement only applies where investment advice is provided and not where TriAlpha has been involved only in the marketing of a particular fund.</p> <p>10. Such remuneration to be disclosed to impacted clients, before entering such transactions.</p> <p>11. There is a clear delineation in terms of the access rights that associated or affiliated companies have to shared IT and related infrastructure that contain client information.</p> <p>12. Service Level Agreements (SLA) are entered into with all outside third party providers. The terms of the SLAs make provision for remedial action or termination in the event that either party's rights have been infringed upon.</p>
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## APPENDIX 2 – COMPANY’S ASSOCIATED ENTITIES & THIRD PARTY SHAREHOLDERSHIP

ENTITY NAME	OWNERSHIP INTEREST DETAILS
TriAlpha Global Investment Management (Pty) Ltd	The Company owns 100% of the shares of the Entity
TriAlpha Empowerment (Pty) Ltd	The Company owns 51% of the shares of the Entity
First Capital Asset Management Holdings (Pty) Ltd	The Entity owns 66,2% of the shares of the Company
K2015442108 (Pty) Ltd	The Entity owns 15,3% of the shares of the Company
The Rusnic Trust	The entity owns 6,4% of the shares of the Company
First Capital Group (Pty) Ltd	The entity owns 6,1% of the shares of the Company
K2015442589 (Pty) Ltd	The entity owns 6,1% of the shares of the Company