

<b>Policy</b>	<b>Conflicts of Interest Policy</b>
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<b>Version</b>	V10
<b>Last Reviewed</b>	December 2025
<b>Last Updated</b>	December 2025
<b>Responsible unit</b>	Compliance
<b>Regulatory Reference</b>	FCA SYSC Chapter 10; Article 34 of the MiFID II Delegated Regulation; Section 206(2), Section 206(4), and Rule 206(4)-8(a) under the Advisers Act
<b>Associated Process</b>	Complaints Handling Procedure

## 1. Introduction

TwentyFour Asset Management LLP (“TwentyFour UK”) is authorised and regulated by the Financial Conduct Authority (“FCA”). TwentyFour UK must observe and comply with Chapter 10 of SYSC, COBS 12 and Principle 8 as they apply in respect of corporate governance and conflicts of interest.

TwentyFour UK must also abide by any EU Directives or Regulations, as ‘onshored’ into UK law by virtue of the European Union Withdrawal Act 2018 (“EUWA”). Accordingly, this document makes due reference to the revised Markets in Financial Instruments Directive (“MiFID II”)<sup>1</sup> and Financial Services and Markets Act (“FSMA”) 2000 as they apply to corporate governance and conflicts of interest.

TwentyFour UK and TwentyFour Asset management (US) LP and their subsidiaries (collectively, “TwentyFour” or the “Firm”) are registered with the Securities and Exchange Commission (“SEC”) as investment advisers and must conduct business in accordance with the requirements of the Investment Advisers Act of 1940 and the rules the SEC has adopted under the Advisers Act. Section 206(2) of the Advisers Act prohibits investment advisers from engaging in any transaction, practice, or course of business which operates as a fraud or deceit upon any client or prospective client whereas Section 206(4) of the Advisers Act prohibits investment advisers from engaging in any act, practice, or course of business which is fraudulent, deceptive, or manipulative. Rule 206(4)-8(a) under the Advisers Act effectively extends this prohibition so as to apply to pooled investment vehicle investors or prospective investors. A failure to identify, disclose and/or manage a conflict of interest could constitute a violation of any of these provisions.

TwentyFour provides investment management services which are targeted primarily at professional investors and advisors. These services could potentially give rise to conflicts of interest entailing a material risk of damage to the interests of one or more clients.

## 2. Objective & Scope

TwentyFour is required to take all appropriate steps to identify and adequately prevent or manage conflicts of interest between TwentyFour, including its Relevant Persons (as defined below), or any person directly or indirectly linked to them by control, and a Client; or one Client of TwentyFour and

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<sup>1</sup> Onshored into UK law by virtue of the EUWA and as set out in the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018.

another Client that may arise in the course of TwentyFour's provision of regulated activities to its Clients. This policy aims to set out these potential conflicts and TwentyFour's arrangements in connection with the identification, documentation, escalation and management of conflicts of interest.

### **3. Explanation of Terms**

#### **3.1. A Relevant Person includes:**

- a partner, manager or appointed representative of the Firm;
- a partner or manager of any appointed representative of the Firm;
- a member of staff of the Firm or of an appointed representative of the Firm; and/or
- a natural person who is involved in the provision of services to the Firm or its appointed representative under an outsourcing arrangement.

#### **3.2. Clients includes:**

- existing clients of the Firm;
- potential clients (where the Firm is seeking individually to enter into a contractual relationship in respect of Regulated Business services); and/or
- past clients where fiduciary or other duties remain in place.

#### **3.3. Staff Member:**

This policy applies to all staff members including, but not limited to, the Executive Committee, Partners, employees, interns, graduates, secondees, contingent workers etc. (together "Staff Members").

TwentyFour's senior management are responsible for ensuring that systems, controls and procedures are adequate to identify, manage and prevent conflicts of interest in TwentyFour's business. TwentyFour's Compliance Department assists in the identification and monitoring of actual, potential and perceived conflicts of interest and the prevention and mitigation of potential conflicts of interest.

For the purposes of this document, and in accordance with SYSC 10.1.7R, this policy also applies to those conflicts of interest that may adversely affect the interests of a Client.

## **4. Principle**

### **4.1 Definition of Conflicts of Interest**

A conflict of Interest is a situation when an organisation or an individual has competing interests, which might impair its or their ability to make objective, unbiased decisions.

This policy applies both when there is an actual conflict of interest (i.e., a conflict of interest has arisen), and when there is a potential conflict of interest (i.e., a conflict of interest that may arise subject to some facts and circumstances).

Some conflicts of interest are persistent and need to be managed on an ongoing basis (e.g. an outside business interest or access to material non-public information), while others may arise in relation to a single event (e.g. a transaction whether for the Firm or personal account dealing) and can usually be managed by one-off measures. Failure to identify and appropriately manage conflicts of interest could result in inappropriate or a range of adverse consequences for the Firm, its clients and Staff Members, such as reputational damage, damage to client relationships and loss of client business, regulatory sanctions, and risk of litigation. An actual or potential conflict of interest may arise between:

- the Firm and a Client;
- a Relevant Person and a Client;
- two or more Clients of the Firm;
- the Firm and Staff Members; and
- the Relevant Person(s) and third parties appointed by the Firm.

#### **4.2 Identifying situations where a conflict may arise**

For the purposes of identifying the types of conflicts of interest that arise, or may arise, TwentyFour must take into account, as a minimum, whether the Firm, a Relevant Person or a person directly or indirectly linked by control to the Firm:

- is likely to make a financial gain, or avoid a financial loss, at the expense of the Client;
- has an interest in the outcome of the service to, or a transaction carried out for, a Client which differs from the Client's interest;
- has a financial or other incentive to favour one Client (or group of Clients) over the interests of another;
- carries on the same or similar business as the Client; and/or
- receives or will receive an inducement from a third party in relation to a service provided to the Client, in the form of monetary or non-monetary benefits or services.

TwentyFour has identified a variety of situations in which conflicts of interest may arise. Below is a non-exhaustive summary of potential conflicts of interest that may arise in relation to services provided by the Firm:

- The Firm or a Staff Member fails to comply with legal or regulatory obligations;
- A Staff Member's professional judgment and objectivity is compromised in the proper discharge of their duties and responsibilities;
- the Firm or a Staff Member undertakes designated investment business for other Clients including its associates (and the clients of its associates);
- a Staff Member is a director of, holds or deals in securities of, or is otherwise interested in any company whose securities are held or dealt in on behalf of a Client;
- a transaction is effected in units or shares of a fund or company of which the Firm or a Staff Member is the manager, operator or adviser;

- a transaction is effected in securities in respect of which the Firm or a Staff Member is contemporaneously trading or has traded on its/their own account or has either a long or short position;
- the Firm may, when acting as agent for a Client, match an order of the Client with an order of another Client for whom it is acting as an agent;
- a Staff Member taking personal advantage of information gained, using company assets for personal benefit or profiting from business opportunities identified through a position held at the Firm; and/or
- a Staff Member valuing assets in a fund for personal gain.

### **4.3 Control and prevention of conflicts of interest**

Where conflicts, or potential conflicts, are identified TwentyFour is committed to ensuring that they are effectively and fairly managed so as to prevent these conflicts from adversely affecting the interests of its Clients.

#### **4.3.1 As a minimum standard the Firm has in place arrangements designed to ensure that:**

- specific policies and procedures with regard to among others; execution of orders, personal transactions, remuneration and inducements have been implemented;
- there are effective procedures in place to control the flow of information where, otherwise, the risk of a conflict of interest may harm the interests of a Client, for example, Personal Account Dealing Policy, insider lists, Non-Disclosure Agreements (“NDAs”), and this Conflicts of Interest Policy;
- supervisory arrangements provide for separate supervision of staff where necessary for the fair management of conflicts of interest;
- relevant information is recorded promptly in a secure environment to enable identification and management of conflicts of Interest, for example, insider lists, Conflicts of Interest Record (as defined below);
- where necessary, appropriate disclosure may be made to the Client in a clear, fair and not misleading manner to enable the Client to make an informed decision;
- appropriate escalation processes are in place and complied with where a conflict of interest has been identified or may be identified;
- adequate records are maintained of the services and activities of the Firm where a potential conflict of interest has been identified: the Conflicts of Interest Record;
- where necessary, Relevant Persons may be asked to step aside from working on a specific transaction or participating in the management of a potential conflict of interest; and there is a periodic review of the adequacy of the Firm’s systems and controls.

#### **4.3.2 Where it is not possible to prevent actual conflicts of interest from arising, TwentyFour will try to manage the conflicts of interest through application of the following measures:**

- disclosure to the Client so that the Client can confirm they are happy to proceed with the service offered;
- establishing an information barrier; or
- declining to provide the service.

**Disclosure to the Client** – TwentyFour will clearly disclose the general nature and source of the conflict of interest to the Client before undertaking business for such Client. The disclosure will be made in

writing and include sufficient detail to enable the Client to take an informed decision about the service in the context of which the conflict of interest has arisen.

In particular, the disclosure will include:

- a specific description of the conflict of interest;
- an explanation of the risks to the Client that arise;
- a warning that the organisational and administrative arrangements established by the Firm to prevent or manage that conflict of interest are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the Client will be prevented; and
- sufficient detail to enable that Client to take an informed decision with respect to the service in the context of which the conflict of interest arises.

A disclosure will only be made as a matter of last resort and is not considered to be a mitigant. The controls detailed in this policy will continue to be applied in respect of that conflict, even where a disclosure is made.

**Information Barrier** - information held by one part of the business will be withheld from, or not used by, persons in another part of the business. The use of an information barrier will be established and enforced by the Compliance Department.

**Declining to provide a service** – where it is not possible to avoid a conflict of interest, TwentyFour may have no choice but to decline to provide the service requested.

#### **4.3.3 Specific Controls to Safeguard against Conflicts of Interest**

##### **4.3.3.1 Inducements including Gifts & Hospitality**

###### **Minor Non-Monetary Benefits (“MNMB”)**

TwentyFour maintains business relationships with third parties who may remunerate the Firm in the form of management and performance fees; these may constitute monetary or non-monetary benefits and could potentially impair TwentyFour’s fiduciary duties to the Client.

A Non-Monetary Benefit that involves a third party allocating valuable resources to TwentyFour is not a MNMB and accordingly should be considered as a potential conflict of interest.

Acceptable MNMBs *must be*:

- clearly disclosed prior to the provision of the relevant service to the Client;
- capable of enhancing the quality of service provided to the Client;
- of a scale and nature that could not be judged to impair the Firm’s duty to act honestly, fairly and professionally in the best interests of the Client; and
- reasonable, proportionate and of a scale that is unlikely to influence the Firm’s behaviour in any way that is detrimental to the interests of the relevant Client.

Acceptable MNMBs include:

- information or documentation relating to a financial instrument or an investment service, that is generic in nature or personalised to reflect the circumstances of an individual Client;
- written material from a third party that is commissioned and paid for by a corporate issuer or potential issuer to promote a new issuance by the company, or where the third party firm is contractually engaged and paid by the issuer to produce such material on an ongoing basis,

provided that the relationship is clearly disclosed in the material and that the material is made available at the same time to any firms wishing to receive it, or to the general public;

- participation in conferences, seminars and other training events on the benefits and features of a specific financial instrument or an investment service;
- hospitality of a reasonable de minimis value, such as food and drink during a business meeting or a conference, seminar or other training events;
- third party research where it relates to fixed income, currency or commodity instruments; and
- non-substantive material or services, as set out in [COBS 2.3A.22](#).

## **Gifts & Hospitality**

Gifts and hospitality could lead to potential conflicts of interest. No Relevant Person may accept from, or give to, any person any gift or other benefit that cannot properly be regarded as justifiable in all circumstances.

The Firm has in place policies and procedures to ensure that all Staff Members and their connected persons do not offer or accept gifts or inducements which may give the perception that decisions or actions are not impartial. Any gifts/entertainment received or given by a Staff Member must be in line with the requirements set out in the Firm's Gifts and Hospitality policy. Staff Members are required to record details of any entertainment or corporate hospitality received and seek sign-off from the Compliance Department ([compliance@twentyfouram.com](mailto:compliance@twentyfouram.com)), which includes prior approval above certain monetary values. The Compliance Department also undertakes regular reviews of such matters, including an assessment of all entertainment or corporate hospitality received by all dealing and fund management personnel.

**For the avoidance of doubt TwentyFour considers reasonable business lunches and dinners where the purpose is to discuss topics that are capable of enhancing the quality of service provided to the Client to fall within the category of MNMBs.**

### **4.3.3.2 Personal Account Dealing**

A conflict of interest could occur if a Staff Member were to invest or undertake transactions in a security which is held within the portfolios that the Firm manages on behalf of Clients, or a potential conflict may arise where a Staff Member deals in a security ahead of Clients. The Firm's Personal Account Dealing Policy has been implemented to ensure that any conflicts of interest which may arise between a Staff Member's personal account transactions and the need to act in the best interests of Clients (including making impartial decisions), are appropriately managed.

A log of personal account dealing in Affected Securities (as defined in the Firm's Personal Account Dealing policy), engaged in across the Firm is maintained by the Firm's Compliance Department. The log also captures evidence of all necessary approvals and contract notes.

In addition, securities on the Firm's Restricted List<sup>2</sup> are hard-coded into the Firm's order management system.

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<sup>2</sup> The Firm's Restricted List is also available to peruse on the Z Drive: Z:\24AM\24 Staff Hub\Compliance Policies.

#### **4.3.3.3 Outside Business Interests**

Staff Members are required to obtain prior approval from the Compliance Department before engaging in employment outside their employment with TwentyFour. Staff members are also required to obtain the prior approval of the Compliance Department before taking an interest in any outside organisation, including before becoming a director, officer, or adviser to a company or to any other entity, whether or not the position is paid. Personal interests must not affect the ability of a Staff Member to make judgements or decisions in the best interests of TwentyFour and its Clients.

Approval for outside business interests will not be unreasonably withheld, it being understood that any outside employment or business interests should not conflict or interfere with TwentyFour's business in any way.

#### **4.3.3.4 Client Orders and Allocation of Trades**

The Firm's Order Execution Policy is enforced to ensure fairness among the portfolios the Firm manages and to provide market prices from the most appropriate, approved counterparty available in order to achieve best execution for the Client. Certain investments may be appropriate for multiple clients. Investment decisions for these clients are made by portfolio managers in their best judgement, taking account of those factors that they believe to be relevant. Such factors may include investment objectives, regulatory restrictions, current holdings, availability of cash for investment, the size of investments generally, and limitations or restrictions on a Client's account that are imposed by the Client or under law.

Unless Client specific circumstances dictate otherwise, for example, when Clients instruct TwentyFour to use a particular brokerage, the investment teams normally implement transactions in individual stocks for all Clients with similar mandates at the same time.

The allocation of executed trades is also done in accordance with procedures designed to ensure fair treatment. When orders are completed, trades are pro-rated among participating Clients unless there is a significant reason not to do so, such as unforeseen cash commitments for a Client or group of Clients or where so little stock is bought or sold during the day that the costs of settlement outweigh the benefit to Clients if the trades are allocated to all participating Clients.

#### **4.3.3.5 Dealing in Own Funds**

TwentyFour may, through its provision of investment management activities, provide discretionary management services to its Clients and may invest directly into other funds managed by itself or an affiliate. Any such investments would be in accordance with the relevant Client and fund documentation.

#### **4.3.3.6 Insider Dealing**

The Firm has implemented an Insider Dealing Policy to explain insider dealing and articulate how the Firm identifies and manages inside information and mitigates the risk of insider dealing.

#### **4.3.3.7 Remuneration**

The Firm's Remuneration Policy has been implemented to ensure that Staff Members are remunerated appropriately and in a manner that promotes effective risk management, fair treatment of clients and mitigates conflicts of interests. The Firm's remuneration arrangements are reviewed

annually to ensure that they do not give rise to conflicts of interest in relation to the activities or services provided by the relevant Staff Members.

#### **4.3.3.8 Information Barriers**

Information barriers and other measures may be put in place to enable the Firm and Relevant Persons to carry out business on behalf of Clients without being influenced by other information held within the Firm that may give rise to a potential conflict of interest.

TwentyFour also maintains, and periodically updates, its Restricted List of financial instruments that are prohibited or restricted from investment as a result of a conflict of interest or inside information.

Staff Members should adhere to the following procedures to help prevent the passing of confidential information to unauthorised persons.

Limiting access to information:

- confidential material within individual offices or administrative areas should be kept in cabinets or drawers or otherwise covered;
- digital barriers should be in place concerning access rights to information on a need-to-know basis as appropriate to an individual's role;
- restricted access to office areas, such as server rooms to be restricted to certain approved personnel;
- telephone conversations and meetings that might contain confidential/sensitive information should be held in private;
- confidential information should only be made available to individuals who need the information to perform their duties; and/or
- visitors to the firm should be escorted at all times and not left to wander unrestricted.

#### **4.4 Conflicts of Interest Record**

The Firm keeps and regularly updates a record of the types of regulated business activities carried out by or on behalf of the Firm in which conflicts of interest entailing a material risk of damage to the interests of one or more Clients has arisen or, in the case of an ongoing regulated business service or activity, may arise (the Firm's 'Conflicts of Interest Record'). These records are maintained for a minimum period of six years from the date of creation and are maintained on an on-going basis by the Compliance Department.

#### **4.5 Monitoring & Review**

TwentyFour monitors the effectiveness of its systems and controls surrounding the management of any conflicts of interests to identify, and where appropriate, correct any deficiencies. The Firm regularly reviews its Conflicts of Interest Policy and should the Firm amend or replace any version of the policy, the newest version will automatically apply and will supersede all previous versions. The latest version of the Conflicts of Interest Policy is available on the Firm's website <https://www.twentyfouram.com/regulatory>.

#### **4.6 Training on Conflicts of Interest**

All Staff Members receive a copy of the Firm's Conflicts of Interest Policy and receive training in respect of conflicts of interest. In addition, all Staff members are required to provide a periodic undertaking

confirming compliance with the Firm's compliance procedures, including with regard to Personal Account Dealing policy and Gifts and Hospitality policy.

#### **4.7 Identifying and Reporting Conflicts of Interest**

All Staff Members are responsible for identifying and managing conflicts of interest on an ongoing basis and are expected to act with the requisite degree of independence and objectivity when discharging their responsibilities at the Firm. Any actual or potential conflicts of interest must be reported to the Chief Compliance Officer immediately ([compliance@twentyfouram.com](mailto:compliance@twentyfouram.com)).

#### **4.8 Reporting of Conflicts of Interest and Management Information**

Conflicts of interest' is a standing agenda item for Executive Committee meetings and, as such, conflicts of interest are formally considered by the Executive Committee at these meetings. The Executive Committee will review the Conflicts of Interest Record and Outside Business Interests Register and the results of any conflicts of interest monitoring (where issues have been raised). Where deficiencies are reported, the Executive Committee will ensure that appropriate steps are taken to address the identified deficiencies. The Compliance Department will be empowered to oversee the resolution and remediation of the conflict of interest.

This Conflicts of Interest Policy shall also be reviewed and ratified on at least an annual basis by the Executive Committee.