Conflicts of Interest Policy

This policy explains how Heptagon Capital LLP and Heptagon Capital Limited identify, prevent and manage conflicts of interest that may arise when providing services to clients.

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Heptagon is committed to conducting its business honestly, fairly and professionally, and to acting in the best interests of its clients. As part of this commitment, Heptagon maintains arrangements designed to identify, prevent and manage conflicts of interest that may arise between Heptagon and its clients, between one client and another, or between clients and Heptagon's personnel or connected parties.

This policy has been prepared having regard to the applicable conflicts of interest requirements of the FCA and MFSA, including the requirement for firms to maintain effective organisational and administrative arrangements to prevent conflicts from causing harm to clients.

Heptagon's arrangements also take account of circumstances arising from its group structure, business activities, service providers and commercial relationships where these could create or influence a conflict of interest.

A conflict of interest may arise where Heptagon, its personnel, a connected party, or another client has an interest that could influence, or appear to influence, the way Heptagon acts for a client. Examples include circumstances where:

Financial gain or avoidance of loss: Heptagon or an individual may make a financial gain, or avoid a financial loss, at the expense of a client.

Competing client interests: Heptagon may have an incentive to favour the interests of one client over another.

Personal or business interests: An individual's personal, financial or external business interests may conflict with the interests of Heptagon or its clients.

Heptagon seeks to ensure that conflicts are identified promptly, assessed appropriately, managed effectively and, where required, disclosed clearly to affected clients before relevant business is undertaken.

Identifying and preventing conflicts

Heptagon seeks to organise its business so that conflicts are avoided where reasonably practicable. Depending on the nature of the activity and the risk to clients, this may include:

- Information barriers to prevent or control the exchange of information between employees engaged in activities involving a risk of conflict of interest where the exchange of that information may harm the interests of one or more clients.
- Functional independence and separate supervision of relevant employees whose main functions involve carrying out activities or providing services for clients whose interests may conflict or otherwise represent interests that may conflict.
- A review of remuneration arrangements in Heptagon where these might give rise to conflicts of interest in relation to the activities or services provided by the relevant employees.

- Reassignment of employees to prevent or control the simultaneous or sequential involvement of relevant employees in separate services or activities where such involvement may impair the proper management of conflicts of interest.
- Policies and procedures covering gifts and inducements, personal account dealing, outside business interests, remuneration, allocation and best execution.

Heptagon recognises that it may not be possible to prevent every conflict in a commercial environment. Where a conflict cannot be avoided, Heptagon will manage it in a way that is designed to prevent client interests from being adversely affected.

Conflict Management

Where conflicts are unavoidable, Heptagon will apply appropriate controls to mitigate and manage them. The objective is to ensure that Heptagon, its personnel or one client are not improperly advantaged over another client, and that clients are treated fairly.

Conflicts Disclosure

Where Heptagon is not reasonably confident that its arrangements are sufficient to prevent the risk of damage to a client's interests, Heptagon will disclose the nature and source of the conflict to the affected client in a clear manner before undertaking the relevant business.

In particular, the disclosure will detail:

- A specific description of the conflict of interest and the risks to the client.
- That the organisational and administrative arrangements established by the Firm to prevent or manage that conflict 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.

Disclosure will be used only as a last resort and will not, on its own, be treated as sufficient to manage the conflict. Heptagon will continue to apply appropriate controls and mitigants in respect of the relevant conflict.

Conflict Monitoring

Heptagon maintains procedures and controls to identify and monitor conflicts as they arise. Identified conflicts are recorded and reviewed periodically to assess whether the controls in place remain effective.

Heptagon's compliance monitoring arrangements include periodic reviews of the effectiveness of its conflicts framework and escalation of material issues where appropriate.

Governance and oversight

Heptagon's management body and senior management oversee the conflicts of interest framework. Compliance is responsible for maintaining the policy, supporting the identification and assessment of conflicts, monitoring adherence to the relevant controls and escalating material, emerging or unmitigated conflicts where appropriate.

Review and further information

Heptagon keeps its conflicts arrangements under review and may amend this policy from time to time. Clients who require further information about Heptagon's conflicts of interest arrangements should contact their usual Heptagon representative.