

White Oak Capital Management Consultants LLP

Conflict of Interest Policy

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White Oak – Conflict of Interest Policy

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White Oak – Conflict of Interest Policy

Introduction

White Oak Capital Management Consultants LLP (“White Oak”) is fully committed to professionalism and integrity in doing business, and hence will ensure that White Oak treat its clients fairly. However, White Oak may face actual and potential Conflicts of Interest, both between White Oak and its clients, and between two different clients. White Oak’s objective is to minimize Conflicts of Interest arising as much as possible. In case these cannot be sufficiently mitigated, White Oak has policies and procedures in place to manage the conflicts in a way that safeguards the interests of all clients.

This document summarises the policy of White Oak for managing Conflicts of Interest. It is not intended to provide an exhaustive account of the processes and procedures White Oak adopts in connection with the management of Conflicts of Interest, but is instead intended to be a statement of principles through which White Oak seeks to manage such potential conflicts. It provides information to illustrate to White Oak’s clients to understand the key measures White Oak takes to safeguard their interests.

Scope & Applicability

This document contains provisions which apply to White Oak, and sets out specifically the circumstances within White Oak which could give rise to a Conflict of Interest and a brief description of the measures taken to control and prevent possible Conflicts of Interest.

Conflicts of Interest

A conflict of interest is a situation, arising in any area of the Company’s business, where the Company or an employee of the Company is in a position to exploit a professional or official capacity in some way which may benefit the Company, or an employee of the Company, or a client of the Company, whilst potentially damaging the interest of another client of the Company.

Conflicts of Interest can arise where:

- The interests of White Oak conflict with those of a client. (firm vs. client conflicts)
- The interests of one client of White Oak conflict with those of another one of White Oak’s clients (client vs. client conflicts)
- Between White Oak and its employees
- Between a client of White Oak and an employee of White Oak

Prevention of Conflict of Interest

Where conflicts, or potential conflicts, are identified White Oak is committed to ensuring that they are effectively and fairly managed so as to prevent these conflicts from constituting or giving rise to a material risk of damage to the interests of White Oak’s clients. The main areas where a Conflict of Interest could arise are outlined below:

Firm/Employee vs. client conflicts

Employees personal investments

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White Oak has a strict policy in place to monitor that all employee's personal transactions and outside business interests, are in compliance with the Employee Personal Trading Code of Conduct, which aims at the prevention and management of actual and potential Conflicts of Interest.

Gifts & Presents

White Oak have restrictions in place to prevent employee from receiving any gifts or presents while carrying on their functions which can have an adverse effect on any of its clients or associates.

Managed funds

White Oak manages multiple funds, as well as separately managed accounts. In these individual portfolios, White Oak may make decisions for a client to buy or sell shares or other investments in funds, investment companies or other entities to which White Oak is the manager. White Oak may potentially charge management fees for both investments. White Oak can do so solely when is acted in the best interests of the client.

Changing or setting up new investment funds

With regard to the investment funds that White Oak manages, White Oak may from time to time wish to take decisions that materially affect the fund, for instance in changing of investment policies, changes of costs or mergers of investments funds. For setting up a new fund, or applying material changes to funds, White Oak has procedures to address potential conflicts of interest.

Voting/proxy voting

White Oak, in principle, votes on company meetings, on behalf of the investment funds and has a documented Voting Policy in place. White Oak treats all companies equally in engagement and voting activities, regardless of whether the companies have a relationship with White Oak.

Client vs. Client conflicts

Order execution

White Oak has a policy on the execution of orders which stipulates that when executing orders, the best possible result must always be achieved for clients.

Aggregation of transactions in investments

White Oak may aggregate purchase and sale transactions in investments (for instance to be able to lower associated transaction costs) for applicable clients. Accordingly, aggregation may result in different outcomes for certain clients, for instance in respect of the size of a client's exposure to such investment, and the price at which an investment may be acquired or disposed of. Depending on the circumstances, aggregation may be advantageous or disadvantageous to

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the client. White Oak has established Trading Principles that guides aggregation of transactions and the fair treatment of clients.

Allocation of transactions in investments

Aggregated transactions as referred to above, including costs and expenses thereof, are allocated to ensure that White Oak's clients have broadly equal access to a similar quality and quantity of suitable investment transactions. In principle, allocation is done on a pro-rata basis. In case the circumstances require a deviation of the pro-rata allocation, this can only be done in the best interest of clients and following the guidelines outlined in White Oak's Trading Principles.

Purchase of research and trade execution services

Third parties such as brokers may provide investment research and broker services to White Oak. The knowledge and information gathered in this way enhances the quality of portfolio management on behalf of clients. The supplier is rewarded if it is selected to execute transactions for clients, as the transaction commission charged is partially a fee for the supply of research services. White Oak has a broker selection policy in place, and monitors commission levels paid. These levels have on occasion been budgeted. In selecting a broker for trades, the best execution offered by brokers with regard to a client order always prevails.

Transactions between clients

White Oak may in certain circumstances effect a transaction between clients whereby one client buys an asset from another client directly. For example, a transaction between clients may be appropriate when an investment fund of White Oak has a redemption requirement while White Oak determines that this investment continues to represent a valid opportunity to generate added value for one or more other clients to acquire the investment. These transactions must be beneficial to each client, and on arms' length terms. White Oak has established Trading Principles providing clear guidance for the fair treatment of clients in 'crosses'.

Confidential and sensitive information

Unpublished price-sensitive information

During the course of White Oak's business activities in connection with the making, monitoring and realisation of investments held or dealt in on behalf of certain clients or its funds, there may be occasions when employees of White Oak become aware of unpublished price sensitive information concerning listed securities. In the White Oak has established strict policies and procedures aimed at the containment of the information, and preventing the use of this information in making investment decisions.

Commercially sensitive information

During the course of White Oak's business activities there may be occasions when employees of White Oak become aware of information that could affect the commercial interest of the parties involved in a transaction, third parties as well as investment funds or White Oak itself. Following the Code of Conduct of White Oak, all information that employees have access to must be treated prudently. More

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specifically, where it concerns information on clients, White Oak or investment funds, the information is to be treated as confidential. Accordingly, where White Oak has such confidential information under the terms of a confidentiality agreement, it has a duty to keep that information confidential, except where required by law, regulation or legal process or as requested by any governmental agency or regulatory authority or to prosecute or defend a claim brought by or against White Oak.

Issue of regular portfolio information

White Oak may from time to time provide investors holding security interests in funds managed by White Oak with regular portfolio or other information, for instance for regulatory purposes, comprising details that is not routinely available to other investors in the same fund. White Oak has a policy of providing portfolio information on request to any investor in such funds, to the extent permitted by applicable laws and regulations.

Conflicts of interest between White Oak and its employees

A conflict of interest occurs when an employee's private interest interferes, or appears to interfere, in any way with the interests of the White Oak as a whole. An employee should actively avoid any private interest that may impact such employee's ability to act in the interests of White Oak or that may make it difficult to perform the employee's work objectively and effectively.

White Oak requires that employees fully disclose any situations that could reasonably be expected to give rise to a conflict of interest. If an employee suspects that he/she has a conflict of interest, or a situation that others could reasonably perceive as a conflict of interest, the employee must report it immediately to the Compliance Officer. Conflicts of interest may only be waived by the Board, or the appropriate committee of the Board, and will be promptly disclosed to the public to the extent required by law and applicable rules.

In general, the following should be considered conflicts of interest:

- **Competing Business.** No employee may be employed by a business that competes with White Oak or deprives it of any business.
- **Corporate Opportunity.** No employee should use corporate property, information or his/her position with the Company to secure a business opportunity that would otherwise be available to the Company. If an employee discovers a business opportunity that is in the Company's line of business through the use of the Company's property, information or position, the employee must first present the business opportunity to the Company before pursuing the opportunity in his/her individual capacity.
- **Financial Interests.**
 - (a) No employee may have any financial interest (ownership or otherwise), either directly or indirectly through a spouse or other family member, in any other business or entity if such interest adversely affects the employee's performance of duties or responsibilities to White Oak, or requires the employee to devote time to it during such employee's working hours at White Oak;
 - (b) No employee may hold any ownership interest in a privately held company that is in competition with White Oak;
 - (c) An employee may hold up to 5% ownership interest in a publicly traded company that is in competition with White Oak; provided that if the employee's ownership interest in such publicly traded company increases to more than 5%, the employee must immediately report such ownership to the Compliance Officer;
 - (d) No employee may hold any ownership interest in a company that has a business relationship with White Oak.
- **Loans or Other Financial Transactions.** No employee may obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any company that is a

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material customer, supplier or competitor of White Oak. This guideline does not prohibit arms-length transactions with recognized banks or other financial institutions.

- Service on Boards and Committees. No employee shall serve on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests could reasonably be expected to conflict with those of White Oak. Employees must obtain prior approval from the Board before accepting any such board or committee position. White Oak may revisit its approval of any such position at any time to determine whether an employee's service in such position is still appropriate.

Conflicts of interest between an Employee and a client

Own-account trading by employees

Own-account trading by our employees may conflict with the interests of clients or with the interests of the employer (for example participation in securities bought and sold by White Oak, risk of informational advantage, oversubscription situations, front running, etc.). Except for trading in fund units where the employee has no control over the investment strategies, own-account trading for purchase of securities is prohibited and requires specific prior approval for sale and, and is in certain circumstances not allowed. Employees are also subject to certain holding periods for instruments acquired post approval. All White Oak employees shall provide Compliance with details of any company in which they hold ownership stakes or other interests. Compliance shall determine, in consultation with the relevant department head and the Chief Executive Officer/Management, whether any circumstances on the part of individual employees indicate that there is a risk of conflicts of interest in relation to individual clients or with regard to specific projects.

Ownership positions or other special interests on the part of employees, hereunder participation in other business activities

Business activities, private appointments and positions held by employees outside the scope of their position with White Oak may conflict with the interests of specific clients (for example competing businesses). Private business interests may also create private financial ties for individual employees that may, depending on the circumstances, be potentially detrimental and entail a risk that individual employees may act contrary to the interests of the employer and its clients. Participation in business activities etc. for our employees shall require specific prior approval. All employees shall provide Compliance with details of any company in which they hold ownership stakes or other interests, such as board positions. Compliance shall determine, in consultation with the relevant department head and the Chief Executive Officer/Management, whether any circumstances on the part of individual employees indicate that there is a risk of conflicts of interest in relation to individual clients or with regard to specific projects. The relevant person shall, to the extent that such conflicts of interest are identified, avoid participation, to the extent possible, in relation to the relevant client or in the relevant project.

Disclosure, monitoring and review

As described above, albeit in general terms, White Oak has (supplementary) policies and procedures in place for the proper handling of Conflicts of Interest. Should a Conflict of Interest be unavoidable, White Oak will strive for appropriate and sufficiently detailed disclosure to the client, in order to enable the client to make an informed decision, or White Oak will decide to terminate such activities that have created, or have the potential to create, the Conflict of Interest.

White Oak assess, on a regular basis, situations in White Oak's products and services that may give rise to actual or potential Conflicts of Interest and whether White Oak's policies and procedures for the management of such Conflicts of Interest are effective and adequate. If deemed necessary in the interest of White Oak's clients, White Oak will implement changes to its policies and procedures in this respect.

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The policy also requires that when ever there appears to be situation of a possible conflict of interest and cannot be resolved under the guidelines provided under the policy as laid down, the matter should be placed before the Governance Board for its review and advice for it to decide the course of action.

In addition, this document is reviewed on an annual basis.