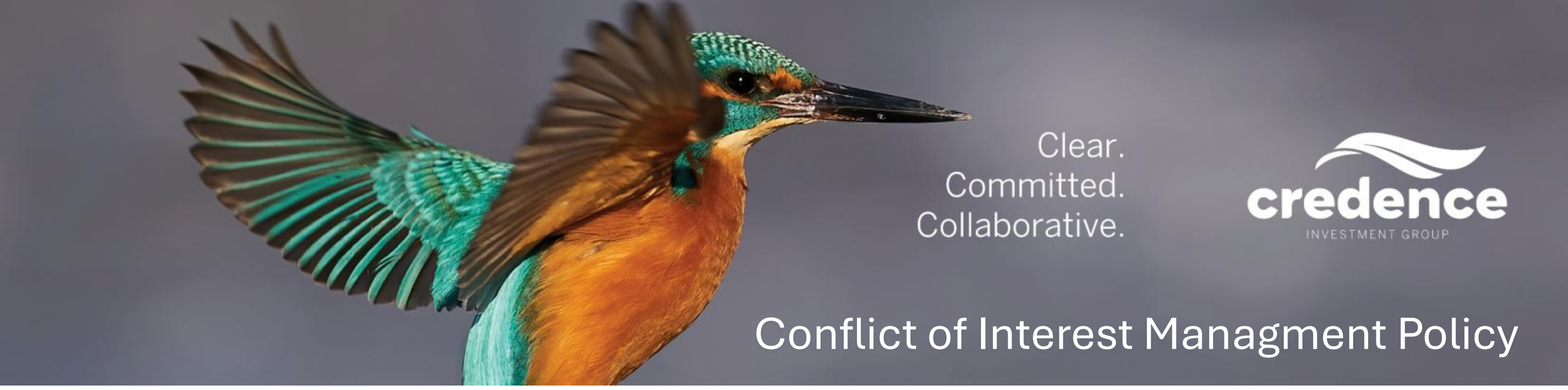

Conflict of Interest Managment Policy

Credence Investment Group (Pty) Ltd is committed to conducting business honestly, fairly, professionally and in the best interests of clients.

This Conflict-of-Interest Management Policy sets out how actual, potential and perceived conflicts of interest are identified, avoided, mitigated, disclosed, recorded and monitored.

1. Purpose of this Policy

The purpose of this policy is to ensure that conflicts of interest are managed in a way that protects clients, supports fair outcomes and promotes ethical conduct. No illegal, unethical or unfair conduct is in our best interests, and we will not compromise our principles for short-term advantage.

All staff members, representatives, key individuals, directors and other persons acting on behalf of the business are expected to maintain high standards of integrity, objectivity and professionalism when dealing with clients and product suppliers.

2. Scope and Application

This policy applies to Credence Investment Group (Pty) Ltd, its directors, key individuals, representatives, employees, contractors and any other persons who render services on behalf of the business. It applies whenever a financial service is rendered to a client or where a business relationship, financial interest or outside activity could affect the fair treatment of clients.

3. What is a Conflict of Interest?

A conflict of interest exists where the business or a representative has an actual, potential or perceived interest that may influence the objective performance of duties to a client, prevent unbiased and fair financial services, or prevent the business from acting in the client's best interests.

A conflict does not need to be proven before it is managed. A perceived or potential conflict must also be identified, assessed and handled appropriately. Conflicts may arise from financial interests, ownership interests, personal relationships, referral arrangements, incentives, outside business interests, common shareholding, directorships, or relationships with product suppliers, other financial services providers, associates or distribution channels.

4. Types of Interests and Relationships Covered

For purposes of this policy, a financial interest includes cash, cash equivalents, vouchers, gifts, services, benefits, discounts, domestic or foreign travel, hospitality, accommodation, sponsorships, incentives, or any other valuable consideration, including travel and accommodation relating to training.

An ownership interest includes any equity or ownership interest, whether held directly or indirectly, and any dividend, profit share or similar benefit derived from that interest.

A third party includes a product supplier or its associate, another financial services provider or its associate, a distribution channel, or any person who provides a financial interest to the business or a representative as a result of an agreement with a product supplier, FSP or associate.

5. Policy Principles

The business must avoid conflicts of interest wherever reasonably possible. Where a conflict cannot be avoided, it must be mitigated, disclosed to the client in clear written language, recorded in the conflict register and monitored.

Disclosure alone is not sufficient where the conflict may result in inappropriate advice, unfair treatment, or prejudice to a client. In such cases, the business must take appropriate steps to avoid or materially reduce the conflict.

6. Conflict Management Process

All conflicts must be managed through the following process:

1. Identify the actual, potential or perceived conflict.
2. Assess the nature, cause, severity and likely impact of the conflict on the client.
3. Avoid the conflict where this is reasonably possible.
4. Where the conflict cannot be avoided, apply suitable controls to mitigate the risk of client prejudice.
5. Disclose the conflict to the client in writing before the relevant service is rendered.

6. Record the conflict, decision, mitigation steps and disclosure in the conflict register.
7. Monitor the conflict and review whether further action is required.

7. Roles and Responsibilities
All staff, representatives, key individuals and management are responsible for identifying and reporting actual, potential or perceived conflicts of interest. Management is responsible for assessing reported conflicts, deciding on the appropriate response, ensuring disclosure where required, and maintaining proper records.

8. Disclosure to Clients
Where a conflict cannot reasonably be avoided, the business must disclose the conflict to the client in writing before providing the relevant financial service. The disclosure must be clear, concise and specific enough to enable the client to make an informed decision.

The disclosure must explain the nature of the conflict, the parties involved, the financial interest or benefit, how the conflict may affect the client, and the steps taken to avoid or mitigate the conflict.

9. Product Supplier Relationships and Ownership Interests
Any ownership interest, common shareholding, directorship, key individual role, representative role, associate relationship or other relationship with a product supplier, FSP, distribution channel or related party must be disclosed where it may create an actual, potential or perceived conflict of interest.

Where more than 30% of the business's income is received from a product supplier or its associate, or where the business holds an interest of 10% or more in any product supplier or its associate, this must be disclosed to clients in the statutory disclosure documentation.

The business may not describe itself or its services as independent where there is any direct or indirect ownership interest, arrangement or relationship that could reasonably be viewed as compromising independence.

10. Referral Remuneration
Referral fee arrangements may create a conflict of interest and must therefore be carefully controlled. All referral arrangements must be approved in writing before implementation, supported by a written agreement, and disclosed to affected clients where applicable.
The disclosure must identify the parties, the nature and amount of compensation or benefit, the reason for the consideration, and confirm that the arrangement does not unfairly prejudice the client.

11. Representative Incentives and Remuneration
Remuneration and incentive structures must not encourage representatives to act in a way that conflicts with clients' interests or results in unfair client outcomes. Any incentive or bonus scheme must be approved in writing before implementation.

Representatives may not receive a financial interest for:
- Giving preference to the quantity of business secured without proper regard to fair client outcomes and the quality of service rendered;
- Giving preference to a specific product supplier where more than one product supplier may be recommended to a client; or
- Giving preference to a specific product where more than one suitable product may be recommended to a client.

12. Personal Interests and Outside Relationships
Personal interests, family relationships, outside employment, external directorships, consulting roles, business interests or affiliations with suppliers, clients, partners, subcontractors or competitors may create a conflict of interest. These interests must be disclosed and approved where required.

Staff may not use business contacts, confidential information, client relationships or their position within the business to advance private interests at the expense of the business, clients or affiliates.

Where a member of the governing body has an outside affiliation or relationship with a third party, this must be recorded in the conflict register. If a matter relating to that relationship is considered, the conflicted person must recuse themselves from the decision-making process and any vote cast by that person must not be counted.

13. Gifts, Bribes and Non-Cash Incentives
No bribes, kickbacks, excessive entertainment, inducements or inappropriate benefits may be offered, given, requested or accepted to influence business activity, advice, product selection or client outcomes.

Gifts, entertainment, vouchers, sporting tickets, hospitality, training-related benefits and similar non-cash incentives received from a product supplier, FSP or associate may not exceed the applicable regulatory threshold of R1 000 per calendar year, per provider. All such items, whether given or received, must be recorded in the non-cash incentive and gifts register within 5 working days.

14. Confidentiality and Inside Information
Confidential, proprietary and sensitive information relating to the business, clients, product suppliers or other parties must be treated with discretion and may only be shared on a need-to-know basis and with proper

authority. Material non-public information may not be disclosed to unauthorised persons. No person may trade in, recommend or act on securities or investments where they hold inside information that may influence the value of those securities or investments.

Information must be reported accurately and honestly. Competitor intelligence may not be obtained illegally, and no person may act on illegally obtained information.

15. Records and Registers
The business must maintain written records of identified conflicts, assessments, decisions, mitigation steps, client disclosures, breaches and corrective actions. These records must be retained for at least 5 years and made available to the compliance officer or regulator on request.

The non-cash incentive and gifts register must be updated within 5 working days of any item being received or given. The conflict register must be updated whenever a conflict is identified, assessed, mitigated, disclosed, escalated or resolved.

16. Reporting, Monitoring and Review
Staff must report suspected or actual conflicts, breaches or transgressions as soon as they become aware of them. Identified conflicts, decisions and actions taken must be reported to management or the governing body for review. This policy must be reviewed at least annually, or sooner if there are material changes to legislation, ownership, business operations, product supplier relationships, remuneration arrangements or identified conflicts.

17. Disclosure and Availability of this Policy
Clients must be informed in writing that the business has a conflict of interest management policy and must be told where and how the policy can be accessed. Conflicts relevant to a client must be disclosed in the statutory disclosure documentation, client communication, advice process or other appropriate written disclosure.

18. Training and Awareness
All relevant staff and representatives must receive appropriate training on this policy, conflict identification, disclosure obligations, gifts and incentives, and the importance of acting in the best interests of clients. Training must take place at least annually and when material policy changes are made.

19. Non-Compliance
A breach of this policy is a serious matter and may result in clients being prejudiced, regulatory consequences, reputational harm or disciplinary action. Any transgression will be dealt with under the business's disciplinary procedure and may be treated as gross misconduct.

ANNEXURE A: ASSOCIATES, OWNERSHIP INTEREST & RELATED PARTIES

Credence Investment Group (PTY) Ltd

- Jacques Van Den Berg has 33% shares and is also a director, key individual and representative.
- Sven Wilson has 33% shares and is also a director and representative.
- Sean Field has 33% shares and is also a director and representative.

Consequently, Credence Investment Group (PTY) Ltd may earn an annual investment management fee or financial interest in relation to investments placed in the Affinity range of portfolios. This annual investment management fee or financial interest will not exceed 1.00% plus VAT of any investments in the Affinity range of portfolios.

Affinity Capital Management (PTY) Ltd

Affinity is an independent specialist multi-manager business that is responsible for the investment management of the Affinity range of portfolios. Credence Investment Group (PTY) Ltd is an associate of Affinity Capital Management (Pty) Ltd.

- Jacques Van Den Berg is a shareholder and representative of Affinity Capital Management (Pty) Ltd and a member of the investment committee.
- Sven Wilson is a shareholder and representative of Affinity Capital Management (Pty) Ltd and a member of the investment committee.
- Sean Field is a shareholder and representative of Affinity Capital Management (Pty) Ltd and a member of the investment committee.

Global asset management capability and partnerships

To cater for the growing needs of South African investors who wish to diversify their investment portfolios globally, the Affinity group, through its Mauritian investment management business, ACM International, has become a member of the Strategic Investment Partners ("SIP") group of companies in Mauritius. SIP and ACM International are specialist investment management businesses that focus on managing global investment portfolios.

ACM International and SIP act as the unrestricted investment advisors and co-investment managers of the Affinity offshore portfolios which are domiciled in Ireland, for which they earn a combined annual asset management fee of up to 1.25%.

In the past 12 months, this business did not earn more than 30% of its income from any single product provider, and we can confirm our independence in that we have no financial interest in any product supplier.