Conflict of Interest Policy

Purpose and scope

Itransact Fund Managers (RF) (Pty) Ltd ("IFM") may from time to time have an interest which conflicts with the interests of its clients/investors. It is also possible that conflicts could arise between the parties over time.

IFM has established a conflict-of-interest policy setting out the controls and procedures which help to identify and appropriately deal with any conflicts.

This conflict of interest policy is directed not only to directors but to all employees i.e. management or any staff member that have access to confidential information and is designed to assist employees in identifying situations that could present potential conflicts of interests and to provide IFM with a procedure which, if observed, will allow a transaction to be treated as valid and binding even though the responsible person has or may have a conflict of interest with respect to the said transaction.

This policy ensures effective identification, avoidance, management, and disclosure of conflicts of interest in accordance with FSCA Conduct Standard 3 of 2025 (CIS). It supports fair treatment of investors and promotes transparent, ethical conduct by the Manager.

Definitions

IFM – Itransact Fund Managers (RF) (Pty) Ltd, an approved Collective Investment Scheme Manager and a duly incorporated company in terms of the Companies Act.

Conflict of interest — Any situation where the Manager or related persons have interests that may adversely affect investors.

Manager — The registered manager of a collective investment scheme.

Key person — A person who plays a significant role in the management or control of a financial institution, including senior management and persons performing control functions.

Control function — A function within a financial institution responsible for oversight, risk management, compliance, or internal audit, which ensures the institution operates within regulatory and internal standards.

Related party— A person or entity that directly or indirectly controls, is controlled by, or is under common control with another person or entity; or has a close family member who is a related party; or is otherwise connected in a manner that could reasonably be expected to influence the financial institution's decisions or operations.

Staff member — An individual employed by or contracted to the Manager who performs duties related to the management or operation of the collective investment scheme, as defined in the relevant Conduct Standard.

Key person — A person who plays a significant role in the decision-making, management, or control of the Manager or the collective investment scheme, including seniot management and persons performing control functions.

Significant owner — A person who, directly or indirectly, alone or together with related persons, has the ability to materially control or influence the business or strategy of a financial institution. This includes holding a qualifying stake of at least 15% or having the power to appoint or influence the appointment of 15% of the governing body. A person who plays a significant role in the decision-making, management, or control of the Manager or the collective investment scheme, as defined in the Financial Sector Regulation Act and Conduct Standard.

Control function — A function within the Manager responsible for oversight, risk management, compliance, or internal audit, designed to ensure effective governance and control. These individuals ensure effective governance and control by monitoring and managing risks, ensuring compliance with laws and regulations, conducting internal audits, and providing independent oversight to safeguard the integrity and soundness of the institution's operations. This detailed definition highlights the critical roles these functions play in maintaining regulatory and internal standards within a financial institution.

Investment manager — A person or entity appointed to manage the investment portfolio of the collective investment scheme, responsible for investment decisions and portfolio management, as defined in the Conduct Standard.

Avoidance, Management and Mitigation of Conflicts

The Manager and its governing body are committed towards acting within the best interests of our clients and to avoid all conflict of interests in relation to the provision of financial services. Where we are unable to avoid a conflict of interest, we will take all necessary precautions to ensure that any actual or potential conflict of interest is mitigated and adequately disclosed to our clients.

In order to ensure the continued demonstration of our commitment, management has adopted a Conflict-of-Interest Management policy to provide for the effective management of any actual or potential conflicts of interest that may arise wholly or partially, in relation to the provision of financial services.

- To establish internal controls and mechanisms towards the identification of conflicts of **interest.**
- To establish measures to avoid conflicts of interest, and where **avoidance is** not possible, to provide the reasons **therefore.**
- To establish measures to ensure that any unavoidable conflicts of interests are **mitigated.**
- To establish measures to ensure the proper disclosure of any conflicts of **interest.**
- To establish processes, procedures and internal controls to facilitate compliance with the **policy.**
- To communicate the consequences of non –compliance with the policy.

Internal Controls to identify conflict of interest

IFM has implemented the following internal controls to identify actual or potential conflicts of interest that may arise:

- The governing body of IFM conducts annual reviews on all contracts held with third parties in order to assess whether the contractual relationship in any way influences the Manager's objective performance towards its clients.
- The governing body of IFM conducts annual reviews on all relationships where an ownership interest exists between the Manager and a third party. The purpose of the review is to assess whether the relationship in any way influences the Manager's ability to render fair and unbiased financial services towards its clients.
- Conflict of Interest declarations are signed by all relevant personnel on an annual basis. The purpose of collecting Conflict of Interest declarations is to assist the FSP and the appointed Compliance Officer to identify actual or potential conflicts of interest.
- A list of the Manager's associates is attached as an annexure hereto. The list is reviewed on an annual basis.
- A list of all third parties in which the Manager holds an ownership interest is attached as an annexure hereto. The list is reviewed on an annual basis.
- A list of all third parties that holds an ownership interest in the Manager is attached as an annexure hereto. The list is reviewed on an annual basis.
- IFM maintains a Gift Register. All gifts received from a third party will be recorded in the Manager's Gift Register. The Gift Register is kept in the Manager's Compliance Manual.
- All relevant Staff and Key Persons are required to immediately disclose in writing to the governing body of the Manager and the Manager's Compliance Officer, any actual or potential conflicts of interest as soon as they become aware of such situation.

All vouchers, gifts, services, advantages, benefits, discounts, domestic or foreign travel, hospitality, accommodation, sponsorship, other incentive or valuable consideration, given or received must be declared irrespective of value and entered into the gifts register.

Management and mitigation of conflicts

All employees are responsible for identifying specific instances of conflict.

- In the event an employee suspects a potential conflict of interest, he / she will be obliged to report it to their Manager, who with Compliance shall determine whether there exists a conflict of interest that is subject to this policy and assess as to whether it is of a material significance, taking into consideration the impact that such a conflict will have on IFM's reputation or financial position.
- All conflicts must be discussed with the Directors before any decision is made.

Once a conflict has been identified, the necessary controls will be put in place in order to appropriately and adequately manage the conflict.

- Maintain appropriate reporting to ensure the integrity of the conflicts of interest management process, which will be reviewed annually.
- Maintain a register of identified conflicts of interest, which will be updated upon the occurrence of a conflict of interest.
- Training on the conflict-of-interest policy will be provided to all employees on an annual basis.

- Compliance will monitor all documentation to ensure that the policy is being complied with.
- Non-compliance of this Policy can result in disciplinary action being taken against the employee, including possible termination of services.

Disclosure of conflicts

Where a conflict is identified and a decision made, it must be disclosed in writing as soon as possible to the client that the interests may be compromised with regards to the transaction. This applies regardless of whether the decision was made to cease doing business or continue with the business at hand despite the existence of the conflict.

Annual disclosure

- This policy shall be reviewed at least annually by the Board of Directors.
- Any changes to the policy shall be communicated immediately to all employees.
- All employees are required to read the policy and sign a declaration form acknowledging that they understand the contents of the policy.

Associates and ownership interest

Refer to the Annexures below.

Annexure A

List of Associates

Associate's Name	Type of Relationship
Automated Outsourcing Services (Pty) Ltd	50% shareholder of Itransact Fund Managers (RF) (Pty) Ltd
Heiden Grimaud (Africa) Ltd	50% shareholder of Itransact Fund Managers (RF) (Pty) Ltd
Prime Financial Services (Pty) Ltd	50.10% shareholder of Automated Outsourcing Services (Pty) Ltd

As Managing Director of IFM I, Christopher Mark Gill confirm the list of IFM's associates as indicated above.

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Managing Director Signature & Date

Annexure B

Ownership interest of third parties

Name of 3rd party that holds an ownership interest in IFM:	Nature and extent of ownership interest:
Heiden Grimaud (Africa) Ltd	50% shareholder of Itransact Fund Managers (RF) (Pty) Ltd
Automated Outsourcing Services (Pty) Ltd	50% shareholder of Itransact Fund Managers (RF) (Pty) Ltd

As Manager Director of IFM I, Christopher Mark Gill, confirm the list of names of all the third parties that hold an ownership interest in IFM.

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Managing Director Signature & Date