



AQUILLA
NUMMUS

CONFLICTS OF INTEREST POLICY

2024

SCOPE OF POLICY

Article 9 (3), Article 16(3) and Article 23 of the Directive 2014/65/EU on Markets in Financial Instruments (MiFID II) require Investment Firms to establish an internal policy for the prevention, handling and disclosure of circumstances that lead or might lead to a conflict of interest between the interests of a client and the interests of a party that will have an impact on the fulfilment of obligations by the Investment Firm to act solely in the best interests of the client.

In line also with the Section 24(1), (2) and (3) of the law N87(I)/2017, Aquilla Nummus Ltd takes all appropriate steps to identify and to prevent or manage conflicts of interest between themselves, including their managers, employees and tied agents, or any person directly or indirectly linked to them by control and their clients or between one client and another that arise in the course of providing any investment and ancillary services, or combinations thereof, including those caused by the receipt of inducements from third parties or by the investment firm's own remuneration and other incentive structures.

Where organisational or administrative arrangements made by the investment firm in accordance with Article 16(3) of the Directive 2014/65/EU on Markets in Financial Instruments (MiFID II) to prevent conflicts of interest from adversely affecting the interest of its client are not sufficient to ensure, with reasonable confidence, that risks of damage to client interests will be prevented, Aquilla Nummus Ltd clearly discloses to the client the general nature and/or sources of conflicts of interest and the steps taken to mitigate those risks before undertaking business on its behalf.

Such disclosure includes sufficient detail, taking into account the nature of the client, to enable that client to take an informed decision with respect to the service in the context of which the conflict of interest arises and is to be made via a durable medium.

THE NATURE OF A CONFLICT OF INTERESTS

A "Conflict of Interest" is a situation where one or more persons or entities have competing interests and the serving of one interest may involve detriment to another. This policy applies to the extent that a Conflict of Interest gives rise to the risk of one or more of the following:

1. Aquilla Nummus Ltd and/or a Staff Member failing to comply with legal or regulatory obligations;
2. Aquilla Nummus Ltd and/or a Staff Member failing to fulfil a duty of care, trust or loyalty owed to another person or entity such as a Client;
3. a Staff Member's professional judgement and objectivity being compromised and/or hindering the proper discharge of their duties and responsibilities;
4. a Staff Member engaging in unethical conduct; and/or
5. Aquilla Nummus Ltd obtaining improper advantage or treatment or giving rise to the appearance of impropriety and reputational damage, including as it relates to the manner in which business is awarded to or by the Company.

A Conflict of Interest under this policy includes both an actual Conflict of Interest (i.e. a Conflict of Interest that has arisen) and a potential Conflict of Interest (i.e. a Conflict of Interest that may arise given particular facts and circumstances). It also includes a perceived Conflict of Interest (i.e. a situation which may give rise to the perception of a Conflict of Interest), even where a Conflict of Interest may not in fact exist. Failure to identify and appropriately manage Conflicts of Interest could result in inappropriate or adverse consequences for Clients, the Company and Staff.

In accordance with the requirements of the Directive 2014/65/EU on Markets in Financial Instruments (MiFID II), Aquilla Nummus Limited has adopted this policy for the identification and management of conflicts of interest, in relation to investment and ancillary services and investment activities (as such terms are defined in MiFID II) carried out by or on behalf of Aquilla Nummus Ltd.

The policy concerns conflicts of interest that may arise between Aquilla Nummus

Ltd, including its managers, employees and tied agents (where applicable), or any person directly or indirectly linked to it by control, and its clients or between one client and another, in the course of providing any investment or ancillary services, or combinations thereof. Aquilla Nummus Ltd implements this policy so as to respect market transparency and integrity and with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of its clients.

THE NATURE OF A CONFLICT OF INTERESTS

Hence, Aquilla Nummus Ltd takes all reasonable steps to:

- a) Identify the circumstances which constitute or may cause a conflict of interest, arising in the course of providing investment or ancillary services or a combination thereof and entailing a material risk of damage to one or more clients, and
- b) Manage such conflicts.

The conflicts of interest policy of the Aquilla Nummus Ltd is designed with a view to taking all reasonable measures to:

- Prevent conflicts of interest from adversely affecting clients' interest. Such measures include the possibility of declining to carry out a transaction or declining to provide services
- Protect clients' best interests in all business activities and maintain the confidentiality of information across all levels.

The Compliance officer has the overall responsibility of the maintenance of policies and procedures regarding conflicts of interest. The Internal Audit function executes periodical auditing in order to ensure that the policy and procedures regarding conflicts of interest are strictly followed. Both functions are independent from business units.

APPROACH BY THE MANAGEMENT

Aquila Nummus Ltd seeks to ensure that a Conflict of Interest does not adversely affect the interests of Clients, Aquilla Nummus Ltd, its shareholders or other stakeholders through the identification, prevention or management of the Conflict of Interest. Aquilla Nummus Ltd may utilise a number of means (which may be used individually or in combination) to manage a Conflict of Interest including:

- I.organisational arrangements
- II.policies, procedures, systems and controls
- III.disclosure designed to inform the affected parties of the Conflict of Interest and its likely impact on them
- IV.avoidance of the service, activity or matter giving rise to the Conflict of Interest where the Conflict of Interest cannot be prevented or managed effectively using other means
- V.In accordance with the Section 28(2) of the law N87(I)/2017, Aquilla Nummus Ltd shall not receive any remuneration, discount or nonmonetary benefit for routing client orders to a particular trading venue or execution venue which would infringe the requirements on conflicts of interest or inducements set out in subsection (1) of section 28, section 17(3) and sections 24 and 25 of the investment services law N87(I)/2017.

DISCLOSURE OF CONFLICTS OF INTERESTS

The disclosure referred to in the Directive 2014/65/EU on Markets in Financial Instruments (MiFID II) shall:

- a) be made in a durable medium; and
- b) include sufficient detail, taking into account the nature of the client, to enable that client to take an informed decision with respect to the service in the context of which the conflict of interest arises.

STAFF RESPONSIBILITIES

- I.comply with this policy, Rules and other applicable policies and procedures relating to the identification, documentation, escalation and management of Conflicts of Interest;
- II.act with integrity and exercise good judgement and discretion;
- III.act with the requisite degree of independence and objectivity when discharging their responsibilities at Aquilla Nummus Ltd;
- IV.avoid, wherever possible, situations giving rise to Conflicts of Interest due to any of the following:
 - V.personal financial interest;
 - VI.Family Members or Close Personal Relationships;
 - VII.previous, current or potential future involvement in an activity or endeavour (whether at Aquilla Nummus Ltd or externally); or
 - VIII.different roles and responsibilities at Aquilla Nummus Ltd;
 - IX.immediately notify their supervisor and/or Compliance of the existence and general nature of a Conflict of Interest;
 - X.immediately disclose Conflicts of Interest to the chairperson when participating in decision making fora and, if the chairperson so determines, remove themselves from the decision making process and not seek to influence such decisions any further;
 - XI.not be in a supervisory, subordinate or control relationship (having influence over conditions of employment) with closely related persons including Family Members or Close Personal Relationships;
 - XII.not misuse information obtained in the course of working at Aquilla Nummus Ltd including in connection with dealing in securities;
 - XIII.manage work-related information on the basis of Aquilla Nummus Ltd's "Need to Know" principle, respecting information barriers and duties of confidentiality at all times;
 - XIV.challenge and escalate promptly issues of concern to their supervisors and Compliance so that Conflicts of Interest may be appropriately reviewed, managed and resolved;

- XV. upon joining Aquilla Nummus Ltd and on a periodic basis thereafter, complete all attestations required by Compliance; and
- XVI. comply with applicable Rules which require transactions and arrangements between Aquilla Nummus Ltd and a Related Party to be carried out on an independent, arms-length basis.

SUPERVISORY STAFF

Who act in a supervisory capacity are required to:

- I. actively seek to identify, mitigate and, to the extent required by Unit procedures, document Conflicts of Interest in their area of responsibility, including in connection with any current or planned activities;
- II. assess any Conflicts of Interest reported to them to determine if a Conflict of Interest exists;
- III. determine, after consulting Compliance and other control functions as required, the best course of action to resolve, manage or avoid the Conflict of Interest, including further escalation to a higher management authority where necessary or the (temporary or permanent) withdrawal of oversight of a given matter or activity from the Staff Member concerned;
- IV. review on an annual basis or more regularly, if required, any reported Conflicts of Interest to ensure these are being managed in accordance with any agreed resolution; and
- V. allocate responsibilities to Staff who report to them in a manner that does not lead to Conflicts of Interest and avoid allocation of responsibilities which will compromise the independence of control functions of Aquilla Nummus Ltd.
- VI. be engaged in the implementation of policies, procedures and arrangements for the identification, documentation, escalation, management and ongoing monitoring of Conflicts of Interest;
- VII. be engaged in the clear communication of policies, procedures and expectations and the sharing of best practice throughout Aquilla Nummus Ltd;

- VIII.adopt a holistic view to identifying potential and emerging Conflicts of Interest within and across Business Divisions and Infrastructure Functions and to facilitate informed judgements with respect to materiality and the manner in which conflicts are handled;
- IX.raise awareness and promote adherence of Staff in completing regular training both at induction and in the form of refresher training;
- X.sponsor systems and controls to document, track, manage and mitigate Conflicts of Interest risk, and regularly review their effectiveness;
- XI.consider the implications and take corrective action, where required, in connection with performance measurements or incentive schemes that may incentivise a Staff Member to act contrary to the duties and responsibilities owed to Aquilla Nummus Ltd and under applicable Rules; and
- XII.utilise management information to remain sufficiently up-to-date and informed in connection with the matters listed above.

SENIOR MANAGEMENT

Members of Senior Management are responsible for overseeing the identification, documentation, escalation and management of all Conflicts of Interest as they arise within their relevant areas of responsibility at Aquilla Nummus Ltd. Members of Senior Management are required to: i. sponsor and encourage an appropriate culture which emphasizes the importance of ethical treatment of Clients and the fair handling of Conflicts of Interest;

ORGANISATIONAL AND ADMINISTRATIVE ARRANGEMENTS AND CONTROLS

In general, the procedures and controls implemented by Aquilla Nummus Ltd regarding conflicts of interest include the following measures:

- Segregation (Chinese Walls) between business activities likely to generate

conflicts of interest. These arrangements ensure physical separation of departments, prevent undue circulation of confidential information, and prevent the use of confidential information in ways that may damage market integrity or clients' interests

- Procedures designed to identify, prevent, manage and/or disclose conflicts of interest when providing various investment or ancillary services or combinations thereof
- Administrative and organizational arrangements designed to ensure the independence of investment research
- Procedures to ensure the proper execution of client orders, particularly in relation to allocation of assets or financial instruments, and primacy of clients' orders over trading for Aquilla Nummus Ltd own account

Staff dealing procedures

- Remuneration policies for Aquilla Nummus Ltd employees specifically designed to remove any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities

Official table of charges, fees and commissions.

Where our organisational or administrative arrangement are not sufficient to ensure, with reasonable confidence, that risks of damage to client interests will be prevented, Aquilla Nummus Ltd will either decline to act or, where confidentiality considerations permit, will disclose the general nature and/or sources of conflicts of interest to the client or potential client, before undertaking business on its behalf, in order to enable that client to take an informed decision with respect to the investment or ancillary service in the context of which the conflict of interest arises.

REVIEW

Aquila Nummus Ltd reserves the right to review and/or amend its conflicts of interest policy and arrangement whenever it deems this appropriate.