



Summary Conflicts of Interest Policy

May 2024

Overview

The purpose of this document is to provide our clients with appropriate information to the policies and procedures which Oberon Investments Limited, its Group entities, affiliates and employees (“Oberon”, “us” or “we”) have in place to identify, prevent, monitor and manage conflicts of interest that exist, or may exist, between:

- Oberon and our clients;
- One client and another; or
- Oberon and other members of the Oberon Group.

Oberon is committed to identifying and preventing, monitoring and managing actual and potential conflicts of interest that can arise between us and our clients, and between clients of all areas of our Group and entities in the Group. Our business consists of our Investment Management Division, which offers investment advice, investment management and dealing services to clients; Corporate Advisory and Corporate Broking, and Wealth Planning divisions.

What is a “Conflict of Interest”?

Conflicts of interest arise, or may arise, in the course of carrying out activity, which may entail a material risk of damage to the interest of a client or a group of clients and:

- 1) From which Oberon is likely to make a financial gain, or avoid financial loss, at the expense of a client;
- 2) In which Oberon has an interest in the outcome of a service provided to a client or of a transaction carried out on behalf of a client, which is distinct from the client’s interest in that outcome;
- 3) Where Oberon has a financial or other incentive to favour the interest of a client or group of clients over the interest of another client;
- 4) Where Oberon carries on the same business as a client; or
- 5) Where Oberon receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of money, goods or service other than the standard fee or commission for that service.

Identifying Conflicts of Interest

Oberon is required to take all reasonable steps to identify circumstances which may give rise to conflicts of interest within the firm, between its clients, and between the interests of different clients. When identifying the types of conflicts we will assess whether Oberon, anyone connected with Oberon or another client has an interest in the outcome of a service provided to the client which is distinct from the client's interest in that outcome and has the potential to influence the outcome to the detriment of the client.

The below summary provides a non-exhaustive list of key conflicts of interest that exist in our business. If you have any questions on this summary, in the first instance please raise them with your usual contact for your account.

General Conflicts of Interest Situations

- One part of Oberon has obtained confidential information from, or relating to, an existing or former client which would be of value to another department in Oberon or other clients of Oberon.
- The interests of an employee of Oberon conflict with the interests of a client of the firm itself, e.g where an employee of Oberon executes a personal account trade ahead of a client order.
- Non-Public Information regarding corporate broking client benefitting employees and clients of investment management division.
- We may have several roles in a single transaction and those roles may conflict. For example, we may act for an issuer company in an offer of securities and we may act for investors participating in such offerings.
- We may own, finance, control, advise or take legal action against securities issuers or other market participants.
- Personal account dealing in shares of Oberon client;
- Providing non-independent research in relation to a company which Oberon is providing corporate broking services to.
- Employees having access to proprietary information about its clients, prospective clients or other third parties.
- Recommending or selling securities issued by clients of Oberon.
- Entities within the Group can market their products and services to the clients of another entity within the Group. However, cross-selling or marketing of in-house products should only take place when the Group entity whose products or services are being marketed is considered the most appropriate provider for the client in question.
- Where the firm uses discretion to make investment decisions or provide any personal recommendations, we are required to ensure that our actions are suitable for our clients and are not a means for the business or the staff to make inappropriate financial gains. Staff is prohibited from exercising discretion for, or giving investment advice to, clients in respect of Oberon.

- Where necessary, the flow of information is restricted between different parts of the business which perform different, and possibly, conflicting roles or functions.
- Conflict may exist between two Corporate Broking clients or between two Investment Management clients.
- Where an Oberon director or connected person is linked to a Corporate Broking client.

Managing Conflicts of Interest

Oberon's first priority is to identify conflicts within our business and, whenever possible, prevent them, or put in place reasonable steps to mitigate them. Oberon has a number of internal policies and procedures to manage conflicts of interest. These policies and procedures are subject to ongoing monitoring and review processes.

The following approaches have been adopted in order to manage conflicts of interest on a Group wide basis:

- Information Barriers have been implemented to manage conflicts of interest by ensuring that a client's confidential information is not used for the benefit of others and by ensuring that advice and other services are provided to clients independently of Oberon's interests;
- Staff training is provided to ensure staff is aware of their responsibility to identify, prevent or manage and report any conflicts arising within the business;
- New Business Forums for new clients and new transactions for existing clients or clients are in place which assess potential conflicts.

Other examples of specific controls relating to Conflicts Management include:

Staff Personal Dealing

It is a common practice for employees of financial institutions such as ours to conduct trading activity on their own behalf and we recognise that this can create conflict with the duties owed to our clients. We have Personal Account Dealing Policy in place.

Inducements, Gifts & Hospitality

Oberon has put in place internal policies and procedures to ensure that inducements, gifts and hospitality received from or offered to clients, companies and other institutions comply with FCA requirements intended to ensure they are not likely to create a significant conflict of interest, and enhance the quality of the service we provide to our clients.

Remuneration

Oberon has a Remuneration Policy which sets out our arrangements to comply with the regulatory obligations regarding executive and staff remuneration. Our Remuneration arrangements are designed to ensure our employees remain motivated whilst at the same time ensuring the remuneration structure does not create an incentive to

encourage staff to act contrary to a client's best interest and delivering good outcome. Employee annual performance is assessed using a balanced scorecard of financial and non-financial measures.

Outside Business Interest

Oberon requires staff not to engage in any practice or pursue private interests that may conflict with the interest of Oberon or its clients.

Investment Management Division

In circumstances where we use our discretion to make investment decisions or provide any investment advice, we are required to ensure that our actions are suitable for our clients. In some situations, we or a connected person to us or our staff may have an interest, relationship or arrangement, where a conflict may arise:

- Recommending that you buy, sell or hold an investment in which one of our other customers has given instructions to buy or sell;
- Oberon employees acting as Trustee, Executor, Director or Power of Attorney for our clients;
- We may invest or recommend investment in products provided by another company in our Group provided that we ensure that any investment decisions or recommendations to purchase such products are suitable to meet your needs; or
- Oberon is investment manager and distributor for certain funds. Oberon employees do not receive additional remuneration or non-monetary benefits when a client invests in these funds over other funds.

Best Execution, Aggregation and Allocation

We may combine ('aggregate') your orders with those of other clients in certain circumstances, where we believe it is likely the aggregation will not work to the disadvantage of each of the customers concerned. We recognise that the effect of aggregation may on some occasions work to your disadvantage.

Research

Oberon Corporate Broking division may produce or arrange for the production of non-independent research. We have controls in place to identify and disclose arrangements in place and potential relationships between Oberon, its staff and the issuer company which may give rise to conflicts of interest and operate restrictions on its dissemination.

Financial Promotions

Oberon may approve a financial promotion on behalf of one of its corporate issuer clients. Such financial promotions may only be made in accordance with regulatory requirements including relevant approvals or exemptions under the Financial Promotions Order and FCA requirements. We have in place controls around the approval and review of financial promotions material.

Disclosure of Conflicts

If the arrangements made by Oberon are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the client will be prevented, the general nature and/or source of the conflict will be disclosed in a durable medium before undertaking business for the client to enable the client to take an informed decision with respect to the service in the context of which the conflict of interest arises and whether to continue using the service.

The Conflicts of interest summary is subject to periodic review and will be updated at least annually, or when a material change occurs.

Recording Conflicts

Oberon will document reported actual or potential conflicts of interest on the Conflicts of Interest Register.

Last updated: 22 May 2024