CONFLICTS OF INTEREST

This document is prepared and published in order to comply with the United Kingdom's Financial Services Authority rules under MiFID and is not intended to create third party rights or duties or to form part of any contractual agreement between Heritage Capital Management Limited and any client.

This policy may be reviewed and amended at any time and will be made available to the public on request.

Definition

A conflict of interest will exist only where Heritage Capital Management Limited (hereafter 'HCML') or an individual employed by HCML owes a duty to a client. In assessing whether a conflict exists, we will take into account the following factors:

1) Whether HCML or employee is likely to make a financial gain, or avoid a loss, at the expense of the client (normal business operation in order to achieve a profit is not caught);

2) Whether HCML or employee has an interest in the outcome of a service distinct from the client's interest;

3) Whether HCML or employee has a financial or other incentive to favour the interest of another client over the interest of this client;

4) Whether HCML carries on the same business as the client;

5) Whether HCML or employee receives an inducement relating to any particular service.

Conflict Policy

1) The responsibility remains at all times with individuals to take steps to deal with any conflict of interest, or potential conflict of interest, as set out within this policy.

2) Employees must disclose to the directors of HCML all matters that reasonably could be expected to interfere with their duty to HCML or clients of HCML.

3) Employees must comply with any prohibitions on activities imposed by HCML if a conflict of interest exists.

4) Employee remuneration is based on their particular role within HCML and is not based on services carried out for specific clients.

5) Information concerning a client must not be inappropriately used to the advantage or otherwise of another client. 'Chinese walls' must be put in place, especially where there is a conflict of interest between clients.

   For example, consider a trust client whose assets are divided into sub-funds. Information concerning a particular sub-fund must not be divulged to persons connected to any of the other sub-funds, other than the trustees, where it would be inappropriate to do so.

6) Where a conflict of interests arises between clients and where possible, an individual should avoid undertaking conflicting roles.

7) Employees must not be answerable solely to one director, to limit directors from exercising inappropriate influence over the way an employee carries out their business.

8) Dealing

   HCML is not a member of the Stock Exchange and as such may not deal as principal, but only as an agent on a client's behalf. We will not, without first referring to the client and obtaining the client's approval in writing, enter into any transaction in which we have a material interest or a relationship of any kind with another party, which may cause any conflict with our duty to that client.

Reviewed 30th April 2025