Conflict of Interest Policy

Policy owner	Andy Pfaff, Director and CEO
Version	30 June 2026
Next review	30 June 2027
Applies to	All staff and representatives of Coherent Capital Management (Pty) Ltd (FSP 49606)

Introduction

(i) Coherent Capital Management (Pty) Ltd ("Coherent") is an independent investment management company which is overseen by the Financial Sector Conduct Authority (FSCA).

(ii) Coherent services an institutional client base.

Coherent is committed to maintaining the highest professional standards and principles in providing services to its clients.

1. Definition of conflict of interest

1.1 "Conflict of interest" means any situation in which a provider or a representative has an actual or potential interest that, in rendering a financial service to a client, may:

(a) influence the objective performance of his, her or its obligations to that client; or

(b) prevent a provider or representative from rendering an unbiased and fair financial service to that client, or from acting in the interests of that client,

including but not limited to:

(i) a financial interest;

(ii) an ownership interest; and

(iii) any relationship with a third party.

1.2 A provider or a representative must, in writing, at the earliest reasonable opportunity:

(a) disclose to a client any conflict of interest in respect of that client, including:

(i) the measures taken, in accordance with the conflict of interest management policy of the provider, to avoid or mitigate the conflict;

(ii) any ownership interest or financial interest, other than an immaterial financial interest, that the provider or representative may be or become eligible for; and

(iii) the nature of any relationship or arrangement with a third party that gives rise to a conflict of interest,

in sufficient detail to a client to enable the client to understand the exact nature of the relationship or arrangement and the conflict of interest; and

(b) inform the client of the conflict of interest management policy and how it may be accessed.

2. Identification of conflicts of interest

2.1 Coherent seeks to ensure that it can appropriately and effectively identify and manage potential conflicts. It may manage potential conflicts through avoidance or acting with an appropriate level of independence and/or by providing appropriate disclosure of the conflict to affected clients.

2.2 In determining whether there is or may be a conflict of interest to which this policy applies, Coherent considers whether there is a material risk of damage to the client, taking into account whether Coherent or a Coherent employee:

(a) is likely to make a financial gain, or avoid a financial loss, at the expense of the client;

(b) has an undisclosed interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;

(c) has an undisclosed financial or other incentive to favour the interest of another client or group of clients over the interests of the client;

(d) carries on the same business as the client; or

(e) receives or will receive from a person other than the client, an undisclosed inducement in relation to a service provided to the client in the form of monies, goods or services, other than the standard commission or fee for that service.

3. Managing conflicts of interest: general

3.1 Coherent seeks to avoid and, where this is not possible, to mitigate any conflict of interest between itself or Coherent's representatives and Coherent's clients.

3.2 A potential conflict of interest arises where work could be affected by a personal interest or personal association. Employees (especially portfolio managers, analysts and dealers) should avoid situations that might cause, or be perceived by third parties to cause, a loss of independence or objectivity. Independence and objectivity must be maintained so that clients have the benefit of work and opinions unaffected by any potential conflict of interest.

3.3 This policy governs the manner in which interactions between Coherent and its clients, independent contractors, intermediaries, suppliers, agents and service providers occur and the manner in which gifts may be given and/or received. The objective is to prevent any attempt to exert influence in unduly favouring any party and to ensure that Coherent's independence in investment decisions is not jeopardised by its business relationships.

3.4 Further, the Prevention and Combating of Corrupt Activities Act, 2004 ("the Act") prohibits the acceptance or giving, or any offer or agreement to receive gifts in specified circumstances and to specified persons. Offences committed under the Act are regarded as very serious and penalties include imprisonment, significant fines and disqualification from participation in government tenders and contracts. The onus is on persons subject to this policy to ensure their own compliance with the Act.

4. Internal policies and operating controls

Although not an exhaustive list, the primary methods used by Coherent to manage actual or potential conflicts of interest include the following internal policies and controls:

4.1 a Code of Conduct;

4.2 information barriers: restrictive access control to certain areas and documents; separate IT systems and IT folders; an IT access control policy and a clean desk policy;

4.3 disclosure of conflicts of interests in marketing material to clients and potential clients;

4.4 procedures and systems to identify specific situations where there are competing or adverse interests;

4.5 trade surveillance and restriction systems which prohibit employees from misusing such information for Coherent or their own account and to the detriment of clients;

4.6 structural separation. Such separation may be physical or otherwise, including but not limited to information barriers, compensation arrangements and/or management and supervisory structures;

4.7 oversight of contacts between and within businesses whose clients have adverse or competing interests with the clients of other business units;

4.8 policies and procedures ensuring fair and/or equal treatment of clients or classes of clients;

4.9 regulation and/or oversight of personal investment and business activities of Coherent employees by Compliance to prevent conflicts of interest arising against the interests of clients;

4.10 training of employees;

4.11 rules governing the acceptance and granting of inducements, including disclosure of such arrangements to clients;

4.12 the general or specific disclosure of conflicts of interest to clients where necessary, including but not limited to, instances where it is not considered possible to have sufficient arrangements to avoid or wholly manage a conflict of interest; and

4.13 the recusal of any director of Coherent from the investment committee in respect of investment decisions relating to a company in which Coherent has an ownership interest.

5. Consequences of non-compliance

5.1 Non-compliance with the policy will lead to the appropriate disciplinary steps which in turn may lead to dismissal.

6. Application

6.1 This policy applies to Coherent and all its employees.

Approval

Approved by Andrew Michael Pfaff, Director and CEO, on behalf of Coherent Capital Management (Pty) Ltd.

Signature: 

Date: 2026 06 30