

## Addendum to the Nikko Asset Management Europe Ltd Conflicts of Interest Policy

### INTRODUCTION

This addendum to the Nikko Asset Management Europe Ltd (NAME) Conflicts of Interest Policy identifies the conflicts of interest that may arise between clients of NAME, and between clients and NAME, as they select our different services, and the ways in which we seek to ensure these conflicts are managed.

### DISCRETIONARY INVESTMENT MANAGEMENT AND ADVISORY SERVICES

NAME may concurrently provide discretionary investment management services alongside advisory services, using the same or similar investment strategies and/or investment universes. Discretionary investment management services are provided to our clients to allow them to benefit from experience and skill of our portfolio management teams as they select/manage securities and execute trades on their behalf. Advisory services allow clients to access the same portfolio management expertise, but with the ability to make their own decisions on which securities to buy or sell, and to conduct the trade execution of those decisions themselves.

The provision of such advisory services means that NAME is not responsible for trade execution and therefore any clients investing via these non-discretionary relationships would not follow NAMEs own internal best execution or allocation policies and procedures.

### CONFLICTS OF INTEREST

It is possible that NAME advisory clients may not execute trades at the same time as NAME executes trades for its discretionary clients, leading to different trade execution results. It is also possible that where large trading takes place for similar discretionary and advisory NAME client mandates market impact could affect both sets of clients.

NAME ensures that investment procedures for advisory clients are designed to ensure that they are treated fairly.

NAMEs remuneration practices are not designed to create any incentive for preferential treatment between discretionary and advisory clients.

Contractual agreements for advisory services will clearly describe the nature of the relationship, that conflicts of interests may manifest themselves during the course of the relationship, and that NAME will take all reasonable steps to manage these conflicts.

Amended February 2020  
Reviewed: February 2022