

**Gamma Capital Markets  
Limited  
C51103**

**(“The Company”)**

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# **Conflict of Interest Policy**

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2025

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**Conflict of Interest Policy – Master Sheet – Version Control**

<b>Version</b>	<b>Date</b>	<b>Details of Amendment</b>	<b>Author/ Amended by</b>	<b>Approved by Board</b>
V1	03.01.2017			
V1.1.	22.03.2022	Annual Review, minor changes	Dr. Keith Farrugia	<b>28.04.2022</b>
<b>V1.2</b>	23.07.2024	Annual Review, minor cosmetic changes, reference to the 2023 Corporate Governance Code, a broader definition of circumstances arising conflict of interests, an Annex has been added i.e. the Declaration from employees.	Mr. Raffaele Castaldo	<b>18.12.2024</b>
V1.3	30.07.2025	Annual Review	Mr. Raffaele Castaldo	<b>05/01/2026</b>

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### 1. INTRODUCTION

The Conduct of Business Rulebook (the “**Rulebook**”) issued by the Malta Financial Services Authority (“**MFSA**”) lays down regulatory obligations imposed on investment services licence holders with respect to the management of conflicts of interest. Besides, the Corporate Governance Code published on 5<sup>th</sup> August 2022 and the Corporate Governance Manual for Directors of Collective Investment Schemes published on 30<sup>th</sup> October 2023 (collectively referred to as the ‘MFSA Corporate Governance Code’) lay out the regulatory requirements which the Company should have in place implemented for an adequate Governance of the Company and outline the main responsibilities of the Directors by means of preserving their independence of judgment at all times.

The purpose of this document is to provide information on the Company’s policy on Conflict of Interest and the Company’s approach to managing any conflicts of interest fairly for the Company (including its officers and employees) and clients, and any related counter-parties, as is required under the Rulebook. This Policy:

- i. define conflict of interest
- ii. describe the role of conflict of interest in the context the Company

This document sets out the effective organisational and administrative arrangements that have been put in place to identify, prevent, manage and monitor all conflicts of interest which entail a potential risk of damage to the interests of the clients and of the investors of the clients in the case where a client is an alternative investment fund or undertakings in collective investment in transferable securities (UCITS), collectively, hereinafter referred to as the 'Scheme' or 'Schemes'.

The structure and activities of the Company shall at all times be organised in such a way that the risk of conflicts of interest between the Company and its clients, as well as between the clients of the Company, are minimised. If conflicts of interest cannot be avoided, the Company shall ensure that the interests of the client take precedence over the interests of the Company, and that no individual client is unfairly favoured to the detriment of other clients. The Company Board of Directors, the Chief Executive Officer and the Compliance Officer shall be responsible for identifying potential conflicts of interest on an ongoing basis.

## **2. SCOPE**

The individuals falling within scope of this policy include directors, employees, tied agents, contractors and any other associated staff.

## **3. DEFINITION OF CONFLICT OF INTEREST**

A conflict of interest is a situation where either the Company, any of its officers or employees or any individual associated with the Company is in a position to exploit the proceedings of a transaction in a professional or official capacity in some way, either for corporate or personal benefit.

Conflicts of interest include situations where the Company, any of its officers or employees or any individual associated with the Company:

- are likely to make a financial gain, or avoid a financial loss at the expense of a client, an/or investors of a Scheme;
- have an interest distinct from the client in the outcome of a transaction undertaken on behalf of the client;
- have a financial interest or other incentive in favouring one client over another;
- carry on the same business or are involved in the same business as the client; and
- receive payment or other form of inducement from someone other than the client and other than a contractually agreed commission or standard fee.

The Company may face other conflicts such as trading and investment conflicts. These include:

- personal account trading by staff in securities traded for the clients;

- allocation of transactions and investment opportunities amongst different clients;
- favouring some counterparties over others in the execution of transactions;
- other forms of inducement; and
- having a conflicted position in securities or adopting conflicting trading strategies for different clients such that dealing for one client may potentially be detrimental to the other.

Conflicts of interest may arise between:

- the Company, including its managers, employees, tied agents or any person directly or indirectly linked to the Company by control, and Scheme managed by the Company or the investors of a Scheme;
- the Scheme or the investors in that Scheme in and another Scheme or the investors in that Scheme;
- the Scheme or the investors in that Scheme and another client of the Company;
- the Scheme or the investors in that Scheme and another client of the Company;
- two clients of the Company;
- investors in a Scheme wishing to redeem their investments and investors wishing to maintain their investments in that Scheme; or
- the Company's incentive, if it were to exist, to invest in illiquid assets and the Scheme's redemption policy.

Without prejudice to the above, circumstances that should be considered to give rise to a conflict of interest include situations in which there is a potential conflict between the interests of the AIFM, including those arising from group relationships and the joint provision of several services, or of one or more participants in the managed CIS or other clients of the AIFM, on the one hand, and the duties the AIFM has towards the managed CIS, on the other hand; or between the interests of two or more managed CIS.

For purposes of identifying, assessing and hence mitigating an actual or potential conflict of interests, the Company should perform a joint analysis of the following parameters inter alia:

- i. type of investment service provided;
- ii. type of financial instrument covered by the service;
- iii. marketing or distribution activities of its products;

- iv. organizational unit assigned the task of providing the investment service or
- v. the ancillary service under analysis, in accordance with internal rules;
- vi. operational methods of providing the investment service.

#### **4. CONFLICT OF INTEREST MEASURES – PREVENTION AND MANAGEMENT**

The Company shall maintain and operate effective operational and administrative measures designed to identify, prevent, manage and monitor conflicts of interest thereby ensuring that none of its clients are affected by a potential conflict of interest.

To prevent the possibility of conflicts of interest from adversely affecting the interest of its clients, the Company will ensure that the conflicted person engaged in activities involving a conflict of interest, carries on those activities at arm's length in an independent manner.

The Company adopts a segregation of functions. The risk management function, valuation function, and compliance and control function are segregated from the portfolio management function as evidenced within the Organizational Chart of the Company as amended from time to time.

##### Best Execution

The Company requires team members to act honestly, fairly and professionally in accordance with the best interests of a client, including when executing, receiving or transmitting orders on behalf of a client. Policies and procedures are in place to protect a client's interest.

##### Gift, Entertainment

A conflict of interest may arise where a team member receives or offers a gift, entertainment, anything of value that constitutes an inappropriate incentive for a team member, Third Party Service Provider, or client to act in a certain way. Acceptance of gifts, entertainment or anything of value by team members is not permitted unless they are reasonable, proportionate and for a legitimate business purpose.

Team members are prohibited from offering, giving, providing, demanding, or receiving gifts, entertainment, or other things of value as an improper means of obtaining, retaining, or awarding business or securing or conferring an advantage.

##### Inducements

Inducements could create a conflict of interest where the payment or receipt of the inducement would distract the Company from its obligations to serve the best interests of its client. In order to closely monitor potential conflict of interest scenarios with regards to inducements, the Company has established policies, procedures and controls that all relevant team members are required to comply with.

##### Remuneration

The Company adopts a Remuneration Policy, which sets the basis for payment of fixed and variable remuneration.

### Staff Dealing

The Company also has a Staff Dealing Procedure in place which lays down the procedures with respect to personal account dealing by portfolio managers and staff which prohibit improper conduct by team members, such as front-running client orders, and stipulate that client orders must take priority over principal trading.

### Outside Business Activities

Team members are required to be alert as to any outside activity that, if undertaken by them, could give rise to a conflict of interest with the interests of the Company or its clients.

Further to the above, upon engagement by the Company, the officer or employee, as applicable, will make a full, written disclosure of interests, such as relationships, and posts held, that could potentially result in a conflict of interest. This written disclosure will be kept on file and will be updated as appropriate.

## **5. DIRECTORS' CONFLICTS**

In the course of meetings or decision-related activities, a Director or Investment Committee member will disclose any interests in the transaction where there may be a conflict between the Company's best interests and those of the Director or Investment Committee member, or a conflict between the best interests of two organisations that the Director or Investment Committee member are involved with. After disclosure, and prior to any discussion related to the matter, that person may be asked to leave the room, and he/she will not be involved in the discussion or any decision relating to the matter. Any such disclosure and subsequent action taken will be noted in the minutes.

If any Director, member of the Investment Committee, portfolio manager, employee or other officer of the Company is concerned about a conflict of interest, he is encouraged to discuss this with the Compliance Officer.

The Conflicts of Interest procedures and controls are managed by the Compliance Officer.

## **6. CONFLICT OF INTEREST REGISTER**

The Company will keep and regularly update a record of the types of activities undertaken by or on behalf of it in which a conflict of interest entailing not only material risk but all potential risks of damage to the interests of one or more of the clients of the Company, Schemes and their investors has arisen, or in the case of an ongoing activity may arise. The Board of Directors of the Company will receive on an annual basis written reports on such activities.

## **7. DISCLOSURE OF CONFLICT OF INTEREST**

As a means of last resort where the company's administrative arrangements to manage conflicts are inadequate or have failed to manage a potential risk the Company shall clearly disclose the general nature or sources of conflicts of interest to the clients and/or the investors

of the Scheme as applicable, before undertaking business on their behalf, and develop appropriate policies and procedures. Such disclosure must be in a durable medium and it must

provide sufficient detail to enable that client to take an informed decision with respect to the service in the context of which the conflict of interest arises.

## **8. CONFLICT OF INTEREST BETWEEN THE COMPANY AND CLIENTS WHICH ARE PROVIDED WITH PORTFOLIO MANAGEMENT SERVICE.**

When the company is providing portfolio Management Service to a client, the company may invest in Funds Managed by the Company. This activity results in conflict of interest as far as client interests are concerned because the Company is earning management Fees when investing in those Funds.

The interests of the client shall always take precedence over the interests of the Company in the context of Portfolio Management Service. The Company may invest in those Funds only if it is suitable for the client.

In addition, this conflict of interest will be disclosed in the Asset Management Agreement and in the quarterly report provided to the client. The Quarterly Report should disclose all investments in Funds managed by the Company done during the Quarter and clearly details why this results in conflict of interest.

## **9. MITIGATION CONTROLS**

The Company may consider the following controls as it deems fit:

- i. Effective procedures to prevent or control the exchange of information between relevant persons engaged in activities involving a potential conflict of interest where the exchange of that information may harm the interest of any client;
- ii. The separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, client whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Company;
- iii. The removal of 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;
- iv. Measures to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out his services or activities.

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### 10. REVIEW AND REPORTING

This conflict of interest policy shall be reviewed on a periodical basis and at least annually. Identified conflicts of interest of the Company shall be assessed and reviewed on a periodical basis and at least annually. The Board of Directors shall on an annual basis receive a written report on such review.

## Annex I

### Declaration of compliance with the conflicts of interest policy

I declare that:

I have received the latest valid version of the Gamma Capital Markets Limited's Conflicts of Interest Policy approved by the Board of Gamma itself on 18<sup>th</sup> December 2024 and have read and understood it. I undertake to comply with the requirements contained in it, as well as with any new requirements contained in any subsequent amending or replacement versions of this policy that will be duly notified to me.

Signed: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_