

## Conflicts of Interest Policy

### Introduction

This document provides a summary of the key measures taken by Genesis Investment Management, LLP ("GIM" or "Genesis"), to manage conflicts of interest. It is intended to identify the circumstances which could constitute or give rise to a conflict of interest and set out the procedures to be followed in order to prevent or manage such conflicts.

### Conflicts of Interest Requirements

Genesis is required to take all appropriate steps to firstly identify and then prevent or manage conflicts of interest between:

- Genesis, including Partners and employees (together "Staff") and a client; or
- clients of Genesis.

That may arise in the course of Genesis carrying out the regulated activities for which it is authorised by the Financial Conduct Authority. Conflicts of interest may include those caused by the receipt of inducement from third parties or by Genesis' own remuneration and other incentive schemes.

### Genesis Business, Products and Client Base

Genesis operates a long-term buy and hold emerging markets equity strategy. GIM provides discretionary investment management services to its clients. Genesis only deals with professional clients. Genesis acts independently of its ultimate parent, Affiliated Managers Group, Inc. (AMG) and all AMG's affiliates. Genesis does not carry out the following activities:

- trading as principal, acting as a market maker, or underwriting securities;
- holding client money or assets; or
- providing investment research to third parties.

### Conflicts of Interest Identification

A conflict of interest can include situations that have arisen, have a potential to arise or where any reasonable person perceives a potential or actual situation to arise. These actual, potential or perceived conflicts of interests can include (but are not limited to) those between Genesis and a client or Staff and a client.

In order to identify conflicts that may damage the interests of a client, Genesis will take into account, whether in the context of providing investment management services or not, whether Genesis or any Staff member:

- is likely to make a financial gain, or avoid a financial loss at the expense of a client;
- has an interest in the outcome of a service provided to or carried out on behalf of a client which is distinct from the client's interest in that outcome;



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- has a financial or other incentive to favour the interest of another client or group of clients over the interest of the client;
- carries on the same business as the client; or
- receives or will receive from a person other than a client an inducement in relation to a service provided to the client in the form of monetary or non-monetary benefits, other than the standard commission or fee for that service.

Genesis ensures all appropriate steps are taken to identify, prevent and manage conflicts of interests. Where potential, actual or perceived conflicts may exist, policies and procedures are in place to assist in situations which may arise from:

- Personal Account Dealing (PA Dealing);
- Giving or receiving gifts and entertainment;
- Proxy voting; and
- Outside appointments.

### **Conflicts Monitoring**

All Staff are responsible for ensuring that if a conflict is identified that is not contained in this policy it is notified to Compliance immediately. In addition, Compliance can advise how to manage or avoid any potential or suspected conflict of interest. Any issues around conflicts of interest can be sent to Compliance via [conflictsofinterest@giml.co.uk](mailto:conflictsofinterest@giml.co.uk).

The Conflicts of Interest Policy is reviewed by Compliance on an ongoing basis to determine whether any new conflicts have arisen which necessitate an update to this Policy. In addition, it is reviewed by the Risk Management Committee ("RMC"), Group Risk Committee ("GRC") and the GIM Operating Board (the "Board") annually to determine whether all conflicts remain relevant or if any conflicts no longer apply and may be removed.

At the annual review, the RMC, GRC and Board will confirm whether in their opinion conflicts are being effectively managed. The RMC, GRC and Board will review all aspects of this Policy in conjunction with the conflicts register with a view to identifying any conflicts of interest that may have been previously undetected or that are no longer live or potential conflicts of interest.

Where there is concern that the conflict management arrangements are not being followed, Compliance will raise this with the Head of Risk or Chief Compliance Officer who will consider appropriate steps to ensure compliance with the arrangements.

GIM's compliance monitoring programme incorporates a number of specific tests aimed at reviewing Genesis' performance in the management of conflicts of interest. These tests will be performed from time to time as deemed appropriate and the results will be reported to senior management where necessary.



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Whenever a new conflict is identified, the attached conflicts register will be updated. The conflicts register also references other policies and procedures which supplement this policy. The conflicts register contains a summary of Genesis' conflicts and procedures in place to manage them.

### **Conflicts of Interest disclosure**

In the event that the reasonable steps Genesis has made to manage a specific conflict of interest are not sufficient and may risk damaging the interests of a client, Genesis will consider whether it should refrain from acting for the client. If Genesis does not refrain from acting, a disclosure to the client is necessary before undertaking any business. The disclosure must be made to the client in a durable medium and in sufficient detail so that they may make an informed decision with respect to the service in the context of which the conflict of interest arises. The disclosure will state that organisational and administrative arrangements established by Genesis to prevent or manage that conflict are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the client will be prevented, and will include at least the following:

- a description of the of the conflicts of interest that arise taking into account the nature of the client to whom the disclosure is being made;
- the general nature and sources of the conflict, as well as the risks that arise to the client as a result of the conflicts of interest; and
- steps taken to mitigate the risk.

**December 2023**