

Argo Asset Management Limited

Firm's FRN: 195997

Conflicts of Interest Policy

Issue Date – October 2025

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1 Introduction

Argo Asset Management Limited ("Argo") is authorised and regulated by the Financial Conduct Authority under number 195997. This policy sets out in summary how Argo identifies, seeks to eliminate and where elimination is not possible to effectively manage and disclose conflicts. This policy is a public document and supplements further internal policies and procedures.

2 Basis of the Policy

Argo believes the success of its business depends on clients' confidence in the integrity and professionalism of its personnel. Integrity requires, among other things, being honest and candid. Deceit and subordination of principle are inconsistent with integrity.

The FCA has a series of overarching principles that set out at a high level how firms are expected to operate. Under the FCA's Principle for Business, Principle 8 (Conflicts of Interest) Argo are required to pay due regard to the interests of each client and to manage any conflicts of interest fairly, both between itself and its clients and between a client and another client¹. The specific rules for dealing with conflicts of interest can be found under the Senior Management Systems and Controls (SYSC) section of the FCA rules.

Under MiFID II² regulated firms such as Argo are required to consider all risks rather than material risks associated with conflicts of interest. MiFID II places a greater emphasis on the management of/elimination of conflicts rather than disclosure.

3 What does our conflict of interest policy aim to achieve?

Identify any potential circumstance which may give rise to conflicts of interest, and which pose a material risk of damage to clients' interests:

- (i) establish and maintain procedures that whenever possible prevent conflicts of interest arising;

¹ The specific rules for dealing with conflicts of interest can be found under the Senior Management Systems and Controls (SYSC) section of the FCA rules.

² Directive EU2014/65EU

- (ii) if a conflict exists consider whether it is possible to eliminate the conflict;
- (iii) if a conflict exists, establish appropriate mechanisms and systems to manage those conflicts;
- (iv) maintain systems in an effort to prevent actual damage to clients' interests through the identified conflicts; and
- (v) where conflicts cannot be avoided to make sufficient disclosure to the client such that the client is able to make an informed decision based on the conflict.

4 What is a Conflict of Interest?

Conflicts of interest appear in situations where Argo:

- (i) is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- (ii) has an 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;
- (iii) has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- (iv) carries on the same business as the client;
- (v) manages a cost on behalf of a client e.g. if we manage investments that incur commissions or other cost which are borne by the client;
- (vi) if our management or staff trade in the same or similar financial instruments as our clients;
- (vii) advises you to invest in a fund managed by us; or
- (viii) receives (or will receive) from a person other than the client an 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.

5 What do we do about conflicts?

Argo has sought to identify conflicts of interest that exist in its business and has put in place measures it considers appropriate to the relevant conflict in an effort to monitor, manage and control the potential impact of those conflicts on its clients.

Argo monitors and regularly evaluates the adequacy and effectiveness of its

systems, internal control mechanisms and arrangements in relation to conflicts of interest and will take appropriate measures to address any deficiencies

5.1 Dealing on own account

Argo does not deal on its own account. The firm is never a counterparty to any trade with a client. Argo never has any positions in financial instruments we are trying to exit by selling them to a client nor are we ever trying to build up a position in financial instruments for our own benefit by buying shares or other instruments from a client.

5.2 Investment by the principals of Argo alongside investment by clients

As part of our alignment of interests with our investors the principals and employees of Argo may make investment into funds managed by Argo. With the exception of fees such investment is pari passu with the investment made by investors.

5.3 Conflicts between clients

Argo has clear policies to deal with the potential situation whereby more than one fund may invest in any project. These policies are clearly stated in the offering documents for the funds.

5.4 Client Orders

Argo does not take orders from clients.

5.5 Personal Account Dealing

Argo operates a personal account dealing regime and the rules are signed off as understood by all relevant employees regardless of their position within the company. The policy is designed to properly avoid/manage conflicts of interest between trading by staff and trading by the firm on behalf of clients.

5.6 Investment Research and Advice Given

Argo takes reasonable care to ensure that any research recommendation produced or disseminated by it is fairly presented and that all authors remain objective and impartial in all written communications. Argo does not deal on the financial markets on its own account.

5.7 Receipt of services from brokers including investment research

Argo assesses all services that it receives from brokers against the FCA's inducement rules. Argo operates a research payment account ("RPA") that is fully disclosed in the offering memorandum.

5.8 Funds Managed by Argo

Argo manages certain funds and receives management and performance fees for doing so. A potential conflict of interest arises due to the asymmetrical impact of performance fees. Argo operates a strict risk management policy that is designed to prevent excessive risk taking. Argo believes that it is whilst in the short-term there is a potential conflict of interest generated by performance fees in the long-term performance fees align the interests of the firm with those of its clients and the management are committed to the long term success of the firm

5.9 Gifts and Entertainment

Argo has strict rules regarding the receipt of gifts and entertainment. Employees are not allowed to accept gifts, entertainment or any other inducement from any person which might lead them to benefit one client at the expense of others when conducting investment business. In order to achieve this, we have a policy whereby all gifts and entertainment above pre-set limits have to be approved by the compliance officer. The compliance officer will only sanction occasional items above the pre-set limits if he is satisfied that the acceptance of the gift or entertainment does not generate a conflict.

5.10 Regulatory Walls

Where appropriate Argo will manage conflicts of interest by the establishment and maintenance of internal arrangements restricting the movement of information within the Firm. This requires information held by a person in the course of carrying on one part of our business to be withheld from (or not to be used by) persons with or for whom we act in the course of carrying on another part of our business. Such an arrangement is referred to as a Regulatory Wall (formerly "Chinese Wall") and can include hierarchical separation and physical barriers between the activities likely to involve conflicts of interest, thereby aiming to prevent any undue transmission of information.

5.11 Remuneration Policy

We have a remuneration policy that is designed to reward staff for their performance. We regard the fair treatment of clients as critical to our success and when deciding how to reward staff. The compliance of staff with our compliance processes and their commitment to the fair treatment of client are a key part of the remuneration decision.

5.12 Disclosure

As a last resort, where there is no other means of managing the conflict, or where the measures in place do not, in Argo' opinion, sufficiently protect the interests of the client, the conflict of interest will be disclosed to the client to enable an informed decision to be made by the client as to whether they wish to continue doing business with Argo in that particular situation.

5.13 Declining to Act

Where Argo considers it is not able to manage the conflict of interest in any other way, it may decline to act for the client.