

Mirae Asset Investment Managers (India) Private Limited-IFSC Branch

**POLICY ON CONFLICT OF INTEREST**

**Executive Summary**

Brief Overview	Mirae Asset Investment Managers (India) Private Limited IFSC Branch and its officers, directors and employees (Collectively the “Company”) are committed to full compliance with all applicable laws and regulations with regards to Conflict of Interest.
Objective	Conflict of Interest
Policy Owner	Compliance
Version	1.0

**Approval Details**

Authority	Version	Approval Date
Board of Directors	1.0	_____, 2026

**CHANGE MATRIX**

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3	Document Author	Mr. Akash Srivastava
4	Document Reviewer	Ms. Rimmi Jain
5.	Approved by the Board	Approved by the Board of Directors of Mirae Asset Investment Managers (India) Pvt. Ltd. in its meeting held on _____
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## **1. BACKGROUND:**

In accordance with International Financial Services Centres Authority (Fund Management) Regulations, 2022, all intermediaries to frame an internal code of conduct to identify and avoid or to deal or manage actual or potential conflict of interest. Further, The Conflict of Interest Policy is a crucial document that outlines guidelines and procedures to manage situations where an individual's personal interests could conflict with the interests of the organization they represent. This policy aims to ensure transparency, integrity, and ethical behaviour in decision-making processes.

## **2. SCOPE:**

This Policy summarizes key conflict of interest and the related policies and procedures and shall apply Mirae Asset Investment Managers (India) Private Limited IFSC Branch. This Policy is also in addition to the provisions, if any, contained in relevant regulations/circulars issued by IFSCA from time to time regarding dealing with conflict of interest. For the purpose of this Policy, 'relevant person' includes a director, manager, employee, or appointed representative of Mirae Asset Investment Managers (India) Private Limited IFSC Branch.

## **3. OBJECTIVES AND APPLICABILITY OF POLICY:**

3.1 To evidence that policies and procedures are put in place to address potential areas of conflicts as well as to ensure compliance with relevant regulatory requirements.

3.2. To provide guidance to Mirae Asset Investment Managers (India) Private Limited IFSC Branch and 'relevant persons' on the identification and management of conflicts of interest.

## **4. KEY AREAS OF CONFLICTS OF INTEREST IDENTIFIED AND THE MANAGEMENT OF SUCH CONFLICTS:**

The Fund will be subject to certain conflicts of interest that may arise in relation to the various activities carried out by the FME, its affiliates/group entities, employees, partners and agents (collectively, the "Interested Parties"). Conflicts of interest may arise in relation to the various activities carried out by the Interested Parties vis-à-vis the activities of the Fund. The FME has adopted certain policies and procedures intended to protect the interest of Investors in the Fund against any adverse consequences arising from potential conflicts of interest. The protection of the Investors' interests is the FME's foremost priority. A conflict of interest situation may adversely affect the interest of the Contributors and the Contributor may lose its Capital Contribution due to such conflict of interest. The Contributor acknowledges the existence of the risk arising out of a conflict of interest. The Interested Parties shall exercise a standard of good faith in their dealings with the Fund and any of its Investee Funds. The FME will be transparent and make disclosures with respect to conflicts of interest situations that the FME determines may have arisen (or which seem likely to arise) with respect to any of the Interested Parties vis-à-vis the Fund and the Contributors (and/or any of the Investee Funds). The FME

maintains and operates effective organizational and administrative arrangements with the view of taking all reasonable steps to identify, continuously monitor and manage conflicts of interest. Some of the potential conflicts of interest situations and the policies of the FME for managing conflicts of interest are provided below. It is not intended to provide a comprehensive list of conflicts of interest or account of the processes and procedures which the FME adopts in connection with the management of conflicts of interest, but is instead intended to be a statement of principles with which the FME seeks to manage foreseeable conflicts of interest. All potential sources of conflicts of interests that the FME envisages during the operations of the Fund, which includes conflicts arising at following levels:

- **At the level of employee of the management entity**

The employees of the FME will only devote so much of their time to the Fund's operations as is, in their judgment, reasonably required. The employees of the FME that provide services to the Fund will have, in addition to their responsibilities towards the Fund, responsibilities towards other funds, companies, projects and clients. Accordingly, they may have conflicts of interest in allocating management time and other resources amongst the Fund and such other projects and clients. The employees of the FME may provide services to other entities/clients in financial services space and will not work exclusively for the Fund. The employees shall resolve any such conflict by allocating time (reasonably required in their best judgement) towards their obligations in respect of Fund and their other responsibilities towards other companies, projects and clients.

- **At the level of service providers of the Fund**

The attorneys, accountants, professionals and other service providers, who offer services to the Fund may, and in some cases do, also offer services to the Interested Parties

- **At the level of the FME**

There could be multiple portfolios under the management of the FME, head office by FME or by partners who are Interested Parties of other entities of the group of the FME, thereby representing possibility of conflict of interest in allocating investment opportunities amongst the various portfolios. The FME will endeavour to resolve any such conflicts in a reasonable manner taking into account such factors as it may consider relevant including investment strategy and objectives, investment policy, sector focus, deal size, regulatory and tax considerations, etc. However, there can be no assurance that the Fund shall be allocated any particular investment opportunities that are identified by the FME. Furthermore, the FME shall have the right, at its discretion, to allocate any investment opportunities to other portfolios or to the Fund.

- **At the level of the Investor**

The Investors of the Fund, apart from investing in the Fund, may also invest in the companies where the Fund has also invested at the differential terms than that of the Fund. Such investment of the Investors may conflict with the investment of the Fund.

- **At the level of members of various governance bodies**

The members of the key investment team and the directors of the FME, in addition to their responsibilities for the Fund, will have responsibilities for other funds, projects and clients. Accordingly, allocating management time and other resources among the Fund and such other funds, projects and clients can be a challenge.

- **At the level of the FME group entity, in relation to various schemes managed by FME**

Inter-se different activities:

The FME and their affiliates may be involved in a variety of advisory, management and investment related activities including management of other funds and intend to do so in the future. The Fund shall not have any rights in or to any cash receipts or profits of the FME and any of their affiliates. The FME, and any of their affiliate/group entities may, from time to time, act as investment managers or advisers to other entities, companies or funds other than the Trust/Fund. It is therefore possible that the FME and its affiliates may in the course of their business have potential conflicts of interest inter se different activities

Transactions with Interested Parties:

An Interested Party may receive certain fees for services performed for or on behalf of the Fund or any other entity or any other person in which the Fund or any other entity holds Portfolio Investments, including, without limitation, fees relating to broking activity and other products and services provided, directly or indirectly, to the Fund or any other entity or any other person in which the Fund or any other entity holds Portfolio Investments.

Investments in Investee Funds in which Interested Parties have interests:

The Fund may participate in investee entities through the Investee Funds in which Interested Parties have an existing investment or other interests, which may be on the same terms as the Fund's investment or on different terms. In such cases, there could be a potential conflict between the interests of the Fund and those of the Interested Parties. Any of the Interested Parties may deal in the securities/products (including handling assignment for Investee Funds/advising-managing any portfolio/fund consisting of such securities/products etc.) which are/may in future be a part of the Fund Investment. The timing/pricing/buy-sell decision under the dealing by such Interested Parties can be different from that of the Fund.

Market transactions involving Interested Parties

The proprietary activities/trading or portfolio strategies of the Interested Parties, or the activities or strategies used for accounts managed by the Interested Parties or other customer accounts, could conflict with the transactions and strategies employed in managing the Fund and affect the prices and availability of the securities and instruments in which the Fund may invest, through the Investee Funds. Such transactions, particularly in respect of proprietary accounts/trades or customer accounts, will be executed

independently of the Fund's transactions, and thus at prices or rates that may be more or less favourable. Issuers in whose assets or instruments the Fund has an interest may have publicly or privately traded instruments in which an Interested Party is a shareholder. An Interested Party's trading activities will be carried out generally without reference to positions held by the Fund and may have an effect on the value of the positions so held, or may result in the Interested Party having an interest in the issuer adverse to that of the Fund. The results of the Fund's investment activities may differ significantly from the results achieved by an Interested Party for its proprietary accounts or accounts managed by them.

## **5. Approach for Managing Conflict of Interest /Mitigating Factors**

Some of the measures the FME will adopt to manage the identified conflicts are set out below. The FME will take reasonable care that, in relation to each identified conflict, it acts independently to avoid material risk to the Investors' interests.

- a. In managing the aforesaid conflicted transactions, the FME will have regard to its obligations under the Trust Documents pertaining to the Fund and will act in the best interests of the Investors in the Fund.
- b. The FME will be transparent with respect to conflicts of interest that the FME determines may have arisen in any transaction (or prospective transaction) between the Interested Parties and the Fund
- c. The FME will make efforts to see that any transaction involving a potential conflict of interest will be effected on terms that are not less favourable to the Investors in the Fund than if the potential conflict had not existed. The FME will place significant emphasis on its strong compliance culture, and the efficient operation of systems and controls, to manage issues such as conflicts of interest.
- d. The FME will ensure that the interest of all the Investors is paramount and all personal interests, relationships or arrangements, including those of its affiliated companies/entities do not work against the Investors' interest.
- e. The FME will take appropriate measures intended to assure that it will not unfairly profit from any transaction between its affiliates/group companies/entities and the Fund and all such transactions shall strictly be done on an arm's length basis. The FME will use reasonable efforts to apportion or allocate business opportunities among persons or entities to or with which they have fiduciary duties and other relationships on a basis that is as fair and equitable as possible to each of such persons or entities, including the Fund
- f. The Interested Parties and their management personnel will devote so much of their time to the Fund as is, in their judgment, reasonably required.

In order to ensure compliance with the aforesaid Guidelines, Mirae Asset Investment Managers (India) Private Limited IFSC Branch has in place various internal policies and procedures including policies regarding Code of Ethics, Policy on best execution, Employee Trading Policy, Dealing Room Policy and so on. Mirae Asset Investment Managers (India) Private Limited IFSC Branch continuously reviews conflict situations and endeavours to keep its policies and procedures updated to address such situations.

6. REVIEW AND UPDATION OF POLICY: The Policy shall be reviewed and updated to ensure it is in lines with the existing applicable regulatory requirement.