

Monarch Networth Asset Management Private Limited (“MNAMPL”)

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Conflict of Interest Policy Version 1.0

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POLICY ON MANAGEMENT OF CONFLICT OF INTEREST

1. BACKGROUND

SEBI, vide Circular dated August 27, 2013, requires all registered intermediaries shall lay down, with active involvement of senior management, policies and internal procedures to identify and avoid or to deal or manage actual or potential conflict of interest, develop an internal code of conduct governing operations and formulate standards of appropriate conduct in the performance of their activities, and ensure such policies, procedures and code are communicated to all concerned. SEBI vide its circular no. CIR/CFD/CMDI/168/2019 dated December 24, 2019, also mandated that Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their responsibilities and publicly disclose it.

Moreover, SEBI circular on risk management dated September 27, 2021, now part of SEBI Master Circular for mutual funds dated March 20, 2026, requires AMCs to have a policy on management of conflict of interest to manage compliance risk.

Considering the above provisions, Policy on management of Conflict of interest (CoI) has been framed.

2. SCOPE:

This Policy summarizes key conflicts of interest and the related policies and procedures and shall apply to Monarch Network Asset Management Company Private Limited (“**Monarch AMC**”) and Monarch Network Trustee Private Limited (the Trustee Company) (hereinafter jointly referred as “Monarch”).

This Policy is also in addition to the provisions, if any, contained in relevant regulations/ circulars issued by Securities & Exchange Board of India (SEBI) 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 Monarch.

3. OBJECTIVES AND APPLICABILITY OF POLICY:

- 3.1. To evidence that policies and procedures are put in place in Monarch to address potential areas of conflicts as well as to ensure compliance with relevant regulatory requirements.
- 3.2. To provide guidance to Monarch and ‘*relevant persons*’ on the identification and management of conflicts of interest.
- 3.3. Manage conflict of interest in fulfilling stewardship responsibility of AMC. The CoI Policy addresses how matters are handled where the interest of clients or beneficiaries diverge with each other.

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

SEBI has highlighted certain requirements to address potential conflict of interest vide its circular dated August 27, 2013. Additionally, SEBI circular dated December 24, 2019 states that CoI Policy shall address how conflict of interest is managed while fulfilling stewardship responsibilities.

Monarch and/ or 'relevant persons' being an affiliate of a large, diverse financial services firm with many affiliates may be exposed to different types of conflicts of interest depending on the activities being undertaken and makes its best efforts to avoid conflicts of interest. However, conflicts of interest can arise in certain situations. Examples of the potential conflicts of interest which Monarch needs to consider include, but are not limited to, situations where:

- Monarch or a 'relevant person' could realize a financial gain or avoid a loss that might be at the expense of, or otherwise negatively impacts, the unitholder.
- Monarch or a 'relevant person' has an interest in the outcome of a service being provided to or a transaction being made by or on behalf of a unitholder.
- Monarch or a 'relevant person' has a financial or another incentive to favour the interests of one client or group of clients over the interests of another unitholder.
- Monarch or a 'relevant person' carries on the same business as the client; and/or
- Monarch or a 'relevant person' receives or will receive from a person other than a client an inducement (goods/services) other than standard fee or commission.

A summary of the key conflicts of interest that Monarch is exposed to as an organisation and how Monarch will manage such conflicts are also set out below:

While discharging stewardship responsibility, AMC may inter alia be exposed to below potential conflicts:

- Investee Company is a client of AMC or its affiliates
- Any investee company is the associate of AMC
- Investee Company is an entity providing material services to AMC
- Investee Company is an entity participating in the distribution of products managed or advised by AMC or its affiliates.
- The AMC has proprietary investments in the investee company; or
 - The Investment Team of the AMC has personal investments in the investee company and hold reasonable stake of approximately 2% of paid-up capital; or
 - the investee company is an investor and has invested more than 5% of the AUM of the fund; or
 - any of the directors / employees are also directors of the investee company in a non-executive and independent position

- any of the director of the AMC and/or Trustee Company may have a personal interest in the Investee company (more than 2% of the paid-up capital in the investee company).
- Such other situations as may be recognised by the AMC and the Trustee Company of the Monarch Mutual Fund from time to time.

5. APPROACH FOR MANAGING CONFLICT OF INTEREST:

Guidelines for employees of Monarch to manage Conflict of interest may be noted below:

- a. Maintain high standards of integrity:
- b. Ensure fair treatment of their clients and not discriminate amongst them
- c. Ensure that the personal interest of relevant persons does not, at any time conflict with their duty to their clients
- d. Disclose to the clients of possible source or potential areas of conflict of interest
- e. Have in place information barriers to block or hinder the flow of information from one department/ unit to another, etc.
- f. Place appropriate restrictions on transactions in securities while handling a mandate of issuer or client in respect of such security so as to avoid any conflict
- g. Restrict the dealing in securities while in possession of material non-published information
- h. Not to communicate the material non-published information while dealing in securities on behalf of others
- i. Not in any way contribute to manipulate the demand for or supply of securities in the market or to influence prices of securities
- j. Not to have an incentive structure that encourages sale of products not suiting the risk profile of their clients
- k. Not to share information received from clients or pertaining to them, obtained as a result of their dealings, for their personal interest

In order to ensure compliance with the aforesaid Guidelines, Monarch will have in place and adhere to below policies and procedure, regulations and documents:

- Anti-Corruption Policy
- Code of Ethics and Business Conduct
- Gifts and Entertainment Policy
- Best Execution Policy
- Trade Execution and Allocation Policy
- Trade Error Policy
- Policy on Related Party Transactions
- Outsourcing Policy

- Personal Securities Trading i.e. Prohibition of Insider Trading Policy
- Stewardship and Voting Policy
- SEBI (Mutual Funds) Regulations, 2026 and Master circular on Mutual Funds dated March 20, 2026
- SEBI (Prohibition of Insider Trading) Regulations, 2015 and circulars issued w.r.t. the same
- SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
- Statement of Additional Information (SAI)
- Scheme Information Documents of various schemes

Summary of Monarch's approach in managing key conflicts of interest may be noted below:

a. Code of Ethics and Business Conduct

All Monarch officers, directors, employees and temporary employees are bound by the Code of Ethics and Business Conduct which summarizes the values, principles and business practices that guide the business conduct of Monarch and also provide a set of basic principles to guide employees regarding the minimum ethical requirements expected of them.

b. Chinese Wall or Information Barrier Between Investment team

To ensure that sensitive investment information is protected and to prevent misuse, Monarch will create Information Barriers to restrict the flow of investment information. All Monarch access persons will be subject to compliance with these Information Barriers. Communication of investment information outside an investment team shall be limited to persons (such as persons in Accounting, Investment Operations, Legal and Compliance areas) who have a valid "need to know" for such information and each of whom is specifically prohibited from disclosing investment information except when necessary for regulatory purposes. Further, audit trails shall be maintained for any communication made within divisions of the AMC and Monarch to ensure that any breach in terms of this Policy is duly investigated and necessary actions taken to prevent such deficiencies in the future.

c. Proxy Voting Policy

Monarch is putting in place proxy voting procedures for each investment manager under the Monarch group which describes the method to ensure that each Monarch investment manager proxy votes portfolio securities of mutual funds and other clients in the best interest of clients; address material conflicts of interest that may arise between an investment manager and its clients in voting

proxies of issuers of clients' securities; disclose the procedures and how each investment manager voted portfolio securities; and make timely filings with the regulators related to proxy voting.

d. Gifts and Entertainment

Monarch will put in place policies and procedures which outline strict standards on what gifts and business entertainment are acceptable, and cover both the provision and receipt of gifts and business entertainment.

e. Policy on Prohibition of Insider Trading

The AMC has also developed the Personal Securities Trading policy for employees and directors, in order to guarantee that personal trading activity never distracts the employee from the work responsibilities and the daily professional activity. Employees shall at all times avoid the use of price sensitive information in executing private securities transactions. Measures/processes are implemented to ensure that insider trading and front running activities are adequately monitored and identified to ensure that the interest of unitholders of Monarch Mutual Fund are not impacted adversely.

f. Broker Empanelment and review

For this purpose, the AMC has established written policies and procedures w.r.t. Broker selection and allocation of investments, which would help avoid conflict of interest.

g. Anti-Corruption

AMC has in place policies and procedures which outline standards to be applied when any fees, commission, monetary or non-monetary benefits are received or provided from/to third parties (other than clients) or government officials.

h. Investment restrictions

Schemes of Monarch Mutual Fund will invest in the securities of group companies of AMC only to the extent of allowed in the regulations and as per the restrictions and the process specified in the Investment Policy. The same will be disclosed to AMC and Trustee Board as well as in reports filed with SEBI on a regular basis.

6. OBLIGATIONS OF RELEVANT PERSON

With a view to achieve the objectives of this Policy, the relevant persons shall broadly have the following obligations:

- Get acquainted thoroughly with the Policies as noted above.

- Not to participate in decision making in case person having actual, perceived or potential conflict of interest in the transaction
- Pro-actively report any actual, perceived or potential conflicts of interest. Different policies and procedures have been put in place to address specific areas of conflicts of interest and relevant persons are to comply with the reporting requirements stipulated under the respective policy or procedure. **All other areas of conflict that are not covered under any policy and procedure should be reported to the Chief Compliance Officer.**

7. **RISK MANAGEMENT COMMITTEE**

All employees are expected to report actual, perceived or potential conflict to interest to AMC for review of Executive Risk Management Committee. Such Committee may decide on the matters connected with the conflict situation. The Committee may not opine on conflicting situations which are addressed by any of the policies. Details of Committee may be referred in the Charter of Committee.

In case of doubt to manage any actual, perceived or potential conflict situation shall be reported to the Committee for guidance.

Role of the Committee w.r.t. compliance of this policy will be as follows:

- i) The Committee will interact in case of conflicting situations
- ii) Review future course of action proposed as a result of conflict.
- iii) Discuss alternatives/ restrictions to manage conflicting situations.
- iv) Seek regular updates on management of conflict of interest. The committee may decide to present some/all breaches to the Board of Directors of AMC and Trustee.

8. **MAINTENANCE OF RECORDS**

Minutes of the meetings of the Committee shall be maintained recording the decisions taken to address any conflicting situations. The AMC keeps and regularly updates a record of the types of Regulated Business activities carried out by or on behalf of the AMC in which Conflicts of Interest entailing a material risk of damage to the interests of one or more Investors has arisen or, in the case of an ongoing Regulated Business service or activity, may arise. The information contained within the register facilitates the effective identification and management of any potential Conflicts of Interest.

9. **EMPLOYEE CERTIFICATION**

All the employees shall, on an annual basis, certify that they have gone through and understand the contents of this Policy and have ensured compliance with the same.

10. REVIEW AND UPDATION OF POLICY

The Policy shall be reviewed every year and shall be updated, as necessary and shall be placed before the Boards of AMC and Trustees, for their approval. The regulatory guidelines take precedence over the provisions of this Policy and the Policy will be suitably amended during next review to avoid any conflict between the regulatory guideline and the Policy.

11. DISCLOSURE AND REPORTING

The Policy shall be disclosed on the website of the AMC for the information of the unitholders. Additional conflicts that are identified by the AMC in the future will be included within appropriate mechanisms or systems in order to manage those conflicts. Where the AMC consider that there are no other means of managing the conflict or where the measures in place do not sufficiently protect the investors' interests, the specific conflict will be disclosed to enable an investor to make an informed decision whether to continue with the AMC's service in that particular situation.

12. REGULATORY REFERENCES

- SEBI (Mutual Funds) Regulations, 2026
- SEBI Circular No. CIR/MIRSD/5/2013 dated August 27, 2013
- SEBI Circular on risk management dated September 27, 2021 (now included in SEBI Master Circular March 20, 2026)