IGUAKO CAPITAL · Group policy

Personal Account Dealing

This policy governs dealing by members of staff, and by persons connected to them, in financial instruments for their own account. It requires that every reportable transaction is cleared in advance, that clearance is used within two business days, that positions are held for at least 30 days, that no member of staff deals in an instrument on the restricted list or issued by a portfolio company, and that every account is disclosed and its statements delivered to the firm. It applies to all 312 members of staff, to contractors engaged for more than three months and to the Board.

CODE	CATEGORY	VERSION
IGC-MT-003	Markets and trading	4.0
EFFECTIVE	**REVIEW**	**OWNER**
2022-02-01	Annual; last reviewed February 2026, next review due February 2027	Head of Compliance Monitoring

1. Purpose and scope

A member of staff who deals for their own account creates two risks: that they use, or appear to use, information or opportunity belonging to the firm or a client, and that their attention is drawn from the client's outcome to their own. This policy exists to remove both risks by making every personal transaction visible, cleared and held, and by keeping staff out of the instruments where the firm's information is most valuable.

The policy applies to every member of staff in every office and desk, to directors, to contractors and secondees engaged for more than three months and to connected persons: a spouse or partner, a dependent child, any person whose dealing the member of staff directs or funds, and any trust, company or account in which the member of staff has a material interest or influence. It applies to accounts held anywhere in the world.

It applies to dealing in reportable instruments, defined in the next section. Dealing in the excluded instruments listed there is not subject to clearance but remains subject to the Market Abuse Prevention and Conflicts of Interest policies, and to the disclosure requirements below where the account can also hold reportable instruments.

2. Definitions

A reportable instrument is any share, bond, unit, note, warrant, option, future, swap, contract for difference, structured product or digital asset, and any instrument whose value is derived from one, except the excluded instruments. Excluded instruments are units in a broadly diversified collective investment fund not managed or advised by the firm, sovereign debt of a jurisdiction rated investment grade, cash deposits and physical precious metals held outright.

Pre-clearance is written approval from the compliance monitoring function, obtained through the dealing register before an order is placed, to carry out a specified transaction. Clearance lapses at the close of the second business day after it is given. The holding period is the minimum time between the acquisition of a position and its disposal, or the reverse, in the same instrument: 30 calendar days.

An access person is a member of staff who, by role, receives inside information, participates in investment decisions for clients or the balance sheet, or has access to the firm's order flow: every trader, portfolio manager, analyst, investment banker, private equity professional and credit officer, and every member of the compliance, surveillance, control room and valuation functions. At 30 June 2026 the firm had 198 access persons. Access persons are subject to the additional restrictions in the Requirements section.

3. Principles

A member of staff never deals ahead of, alongside or against a client or the firm in the same instrument where they know of the client's or the firm's interest. Where in doubt, the member of staff does not deal. Clearance is not a certification that a transaction is lawful; it is a control, and responsibility for the transaction remains with the person.

Personal dealing is a privilege the firm allows on conditions, not a right. The firm may withdraw the privilege from any person, any desk or any function for any period, and does so for the persons on an insider list for the life of the matter concerned.

Disclosure is complete. A member of staff discloses every account in which they or a connected person can deal in reportable instruments, whether or not any dealing has occurred, and arranges for the firm to receive the account statements directly from the account provider rather than through the member of staff.

4. Requirements

Before placing any order in a reportable instrument, the member of staff submits a clearance request in the dealing register stating the account, the instrument, the direction, the quantity or value and the intended date. The compliance monitoring function checks the request against the restricted list, the watch list, every open insider list, the firm's open client and proprietary orders and the person's holding period, and responds within one business day. Clearance is used within two business days or lapses.

A position is held for 30 calendar days. A member of staff does not deal in any instrument on the restricted list, any instrument issued by one of the 47 portfolio companies and positions, any instrument in which the firm holds an open client or proprietary order, or any single-name derivative. Short positions in any reportable instrument are prohibited. Access persons additionally do not deal in any instrument in the sectors covered by their own desk or team, and do not deal in any instrument for five business days either side of the publication of research on it by the firm.

Every member of staff discloses all accounts on joining and confirms the list quarterly, and confirms annually that the list is complete and that all dealing has been cleared. Account providers deliver statements to the compliance monitoring function directly, at least quarterly. A member of staff who cannot arrange direct delivery from a provider closes the account or transfers it within 90 days. A discretionary account managed by a third party without the member's instruction is disclosed and exempt from clearance, provided the manager confirms the arrangement in writing each year.

Directors and members of the Executive Committee are subject to the same requirements and additionally to a closed period of 30 days before the publication of the group's annual results and of any restatement of the canonical figures, during which they do not deal in any reportable instrument.

- Pre-clearance for every reportable transaction, answered within one business day.
- Clearance lapses at the close of the second business day.
- 30-calendar-day minimum holding period.
- No dealing in restricted-list instruments, portfolio-company instruments or single-name derivatives.
- No short positions in any reportable instrument.
- Access persons: no dealing in own-desk sectors or within five business days of the firm's research.
- Quarterly account confirmation, annual completeness attestation and direct statement delivery.
- Directors and executives: a 30-day closed period before annual results.

5. Roles and responsibilities

The Head of Compliance Monitoring owns this policy, operates the dealing register, decides clearance requests, reconciles statements to cleared transactions and reports quarterly to the Compliance & Conduct Committee. Clearance requests from members of the compliance function are decided by the General Counsel and Group Head of Compliance, and the General Counsel's own requests by the Chair of the Audit Committee.

Desk heads and divisional heads inform the compliance monitoring function on the day a member of their team becomes an access person or ceases to be one. The Head of the Control Room provides the current restricted, watch and insider lists to the register in real time. Line managers do not approve personal transactions and do not receive their team's dealing records except in a disciplinary matter.

Every member of staff is responsible for their own compliance and for the compliance of their connected persons, for the accuracy of their account disclosures and for reporting any dealing carried out without clearance on the day they become aware of it, whether the dealing was their own or that of a connected person.

6. Monitoring and reporting

Every statement received is reconciled to the cleared transactions in the register within ten business days of receipt, and every unmatched transaction is investigated. The register is reviewed monthly for patterns: dealing repeatedly close to client orders, clearance requests declined and resubmitted, and holdings concentrated in the person's own sector.

In the twelve months to 30 June 2026 the register received 2,214 clearance requests from 231 members of staff, approved 2,067 and declined 147, most because the instrument was on the restricted list or the person was within the holding period. Statement reconciliation identified nine transactions that had not been cleared, all disclosed by the person concerned, and none in an instrument where the firm held an interest. Quarterly account confirmations were completed by every member of staff.

The Compliance & Conduct Committee receives the quarterly figures, the breaches and the actions taken. Internal Audit reviews the register, the reconciliation and a sample of clearance decisions every year, and tests that the lists feeding the register were current on the dates sampled.

7. Breaches

A breach is dealing without clearance, dealing after clearance has lapsed, disposing within the holding period, dealing in a prohibited instrument, failing to disclose an account, failing to arrange direct statement delivery, or a false attestation. Breaches are recorded on the day of discovery and reported to the Head of Compliance Monitoring and the person's divisional head.

Any profit from a transaction carried out in breach is disgorged to a charity chosen by the firm, and any loss is borne by the person. A first breach without an information element results in a written warning and retraining; a second within two years results in suspension of dealing privileges for twelve months; a breach involving inside information or a client's order is dealt with under the Market Abuse Prevention policy and results in dismissal. In the year to 30 June 2026, the nine breaches resulted in seven written warnings and two suspensions of dealing privileges.

8. Review

The Head of Compliance Monitoring reviews this policy annually and whenever the firm adds an instrument class, a desk or a research product that changes the population of access persons. The review is approved by the Compliance & Conduct Committee and every member of staff re-attests within 30 days of a change.

The policy was first issued in February 2022. Version 4.0, approved in February 2026, extended the holding period from 15 to 30 days, added digital assets to reportable instruments and introduced the research blackout for access persons. The policy is next due for review in February 2027.

Key controls

- Dealing register with automated checks against the restricted, watch, insider and open-order lists.
- Two-business-day clearance validity and 30-day holding period enforced in the register.
- Direct delivery of account statements from providers, with reconciliation within ten business days.
- Quarterly account confirmation and annual completeness attestation by every member of staff.
- Separate clearance route for compliance staff and for the General Counsel.
- Monthly pattern review of the register.
- Disgorgement of profit from any transaction carried out in breach.

Related policies

- Market Abuse Prevention (IGC-MT-001)
- Information Barriers and Inside Information (IGC-MT-004)
- Conflicts of Interest (IGC-CC-003)
- Code of Conduct (IGC-PC-002)