To	: All Officers
From	: Compliance Team
Date	: 15 December 2025
Subject	: *Magnus values*

Warning: We expect that all officers of Magnus will follow our values in letter and in spirit. We cannot have a strong culture unless all of our officers are committed to the same values. Any act or behavior which is against our values can lead to termination of services.

Our values are wide in scope although they are written with reference to our specific business:

1. ***Compliance with all laws & regulations in letter and spirit:*** We will never do anything wrong or inconsistent with local laws and regulations of any country where we operate. We will comply with both the letter and the spirit of the law. For each business we do, we must seek legal opinions from top law firms affirming the legality of our activities. The application of this value is broad. It is not only compliance with rules and regulations of our direct regulator, but also compliance with laws, rules and regulations of other relevant regulatory bodies such as tax authorities, labor department, central bank etc. as well as internal policies. No officer can adopt the defense that he or she did not know about such laws, regulations, rules and internal policies – the entire onus is on the officer to stay updated with such matters.

2. ***Clients' interest supersedes our interest:*** The interests of clients come first, before the interest of the company and its officers (in their personal capacity). Hence, the benefit of our research and investment ideas must first accrue to our clients. We must never trade ahead of our clients (also called front running) without informing them. This is one of our core differentiations with competition and it should never be compromised. The long term success of an investment firm is based on making money for clients and winning their trust.

3. ***Unauthorized trades:*** To purchase (invest) or sell (divest) any listed financial security or asset in which an officer has a beneficial interest is strictly prohibited without specific written permission from the Chief Executive Officer (CEO) and the Chief Investment Officer (CIO). Advising others to do so even in cases where one does not have a beneficial interest is also prohibited.

4. ***Plagiary:*** Magnus must strive to be the leader in producing intellectual content. This should be part of our differentiation. It then becomes important that all our officers understand and avoid the offense of 'plagiary'. Using any words, sentences, paragraphs, tables, graphs or work belonging to another person or institution without attributing it to the original source is commonly known as 'plagiary'. Plagiary is unethical, condemnable and prohibited at Magnus. The attribution to the original source must be properly done. This is applicable to work done for clients as well as any internal work (emails, memos etc.). All officers are required to read, understand and strictly adhere to the memo on 'Plagiary' dated 11 September 2020.

   Any internal document that has relied on any type of **Artificial Intelligence tool or method (for example ChatGPT)** for producing text or for revising text or any other material or content will be viewed as a blatant act of plagiary.

5. ***Basic honesty and character:*** These are broad concepts. They cannot be fully captured in a few words or examples. Yet their presence or absence becomes evident and undeniable in every officer because they permeate all aspects of his or her conduct. We list below a few attributes of an officer who is honest and possesses a strong character:

a. Belief in high morals and ethical values is reflected in everyday conduct.
b. Takes personal pride and accepts personal responsibility for the quality of his work. Your attitude and performance in this area will determine whether you can win our trust and respect.
c. Stays focused and works hard during office hours and does not waste time.
d. Is continuously focused on learning and becoming a strong professional.
e. Avoids office politics and encourages others to the same.
f. Practices a secular and tolerant approach in the office.
g. Inform the Head of Compliance or the CEO if they know that an employee is breaking the SECP rules, hiding mistakes or front running.

6. ***Voluntary disclosure:*** Voluntary Disclosure is our DNA. If an officer makes a mistake, he must immediately disclose it to his supervisor. The consequences of hiding and cover-up are far more serious. If one becomes aware of another officer's mistake or behavior that can be damaging to Magnus if brought to the attention of the regulator or a client, he must encourage this officer to make a voluntary disclosure within forty eight hours. However, he must inform the Chief Executive Officer (CEO) or the Compliance Head of this mistake or behavior immediately after forty eight hours have lapsed. An officer will be deemed culpable if he hides or covers-up a mistake or a behavior of any other officer that relates to a) unauthorized buying or selling of listed securities b) front running c) plagiary d) breach of any information related to a client or Magnus to an outside party and e) misreporting of returns or use of wrongful information with clients.

7. ***Confidentiality of information:*** We must be the most trusted advisor of our clients. We must also protect our intellectual capital. Both depend on the willingness and commitment of each officer to deal with confidential information carefully and protect it. Magnus defines "Confidential Information" as follows:

   i. any and all information of whatsoever nature (whether written, oral or in any other form) and howsoever stored (including information stored electronically) relating directly or indirectly to the Company, its affiliates and its / their businesses, and its clients, made available to the Employee by the Company or its affiliates and their representatives or advisors or that may come in to the knowledge of the Employee in the course of employment with the Company directly or indirectly;

   ii. any information of whatsoever nature (whether written, oral or in any other form) and howsoever stored (including information stored electronically) derived from or developed from the information described in (i) above;

   iii. any information of whatever nature, analyses, compilations, studies and other material prepared by or on behalf of the Company, its affiliates or any of their representatives or advisors which contains or otherwise reflects or is generated (wholly or partly) from information described in (i) and / or (ii) above;

   An officer shall not be discussing, disclosing or divulging to any unauthorized person or third party including but not limited to family and friends, any Confidential Information relating to the Company and / or its clients during his / her employment or after termination of employment by either party and for any reasons, whatsoever. As an Employee of the Company an officer agrees to be, and will be bound by and liable full to the same extent that the Company is liable or bound by any general or specific obligation of confidentiality towards any client(s) or third parties.

An officer shall not copy, remove from the office premises without authorization, produce, reproduce any Confidential Information, documents, agreements, files, work products, client information, during the tenure of his / her employment with the Company in any form whatsoever including but not limited to via emails to unauthorized email addresses including personal email addresses and via personal storage devices and shall immediately return any and all such Confidential Information and documents relating to the Company and / or its clients in his / her possession in tangible form including electronic form, without retaining any copy or duplicate thereof at the time of termination of employment with the Company for any reason whatsoever.

8. ***Use of source documents:*** We will always use 'source documents' for obtaining information. It is very important that one clarifies what constitutes a 'source document' in case of confusion. A few examples of source documents are as follows:

    a. For valuation, comparable data or other company specific information for investment analysis purposes, the source document will be the financial statements published by the company.
    b. For performance reporting, the source documents will be the statements from the bank, CDC and custodian.
    c. For compliance / legal issues, the source document will be the publication issued by the regulator / legal authority or a legal opinion for which Magnus has paid the fee.
    d. For accounting / tax matters, the source documents will be the guidelines issued by the regulator / legal authority e.g., FBR or the written opinion expressed on these matters by our auditor or tax consultant.
    e. For analysis relating to economic data or broad market statistics, the source documents will be sovereign institutions like central banks, finance ministries, stock exchanges or well recognized international financial institutions like the IMF and World Bank.

9. ***Data Management System (DMS):*** We have developed and implemented the Document Management System (DMS):

    a. The objective of the DMS is to ensure:
        - Centralized storage and management of all critical and non-critical documents.
        - Efficient access of all files including search functionality to authorized officers.
        - Automated alerts for expiry of KYC and other time-sensitive documents.
    b. All officers must be well versed with the use of DMS.
    c. This requirement will be an important factor in evaluating the annual performance and determining bonuses.