



CIVITAS
INVESTMENT MANAGEMENT

Conflicts of Interest Policy

*Extract derived from:
Compliance Policies and Procedures Manual v11.1 March 2025*



Conflicts of Interest

Policy

Conflicts of interest can arise in the course of the Firm's investment advisory business from time to time. CIM pays due regard to the interests of clients and aims to treat them fairly at all times.

Definitions

A “**conflict of interest**” is a situation where one or more persons or entities have competing interests and the serving of one interest may involve detriment to another.

An “**actual conflict of interest**” is a conflict of interest that has arisen.

A “**potential conflict of interest**” is a conflict of interest that may give rise given particular facts or circumstances.

A “**perceived conflict of interest**” is a situation which may give rise to the perception of a conflict of interest where a conflict of interest may not in fact exist.

Certain conflicts of interest are persistent and need to be managed on an on-going basis, while others may arise in relation to a single event (e.g. a transaction) and can be managed by one-off measures.

Identification of Conflicts

CIM must take all appropriate steps to identify and to prevent or manage conflicts of interest that arise, or may arise, in the course of conducting its regulated activities, between:

- CIM, including Founding Directors, Staff, or any person directly or indirectly linked to the Firm by control, and a client of the Firm; or
- One client of the Firm and another client.

The Founding Directors, together with the Compliance Officer, take responsibility for implementing systems and controls designed to prevent conflicts of interest in CIM's business.

Types of Conflicts

When identifying conflicts of interest, Staff should consider whether CIM (or connected parties of CIM):

- Is likely to make a financial gain, or avoid a loss, at the expense of a client;
- Has an interest in the outcome of a service or activity provided to a client, or of a transaction carried out on behalf of a client, which is distinct from the client's interest in that outcome;
- Has a financial or other incentive to favour the interests of one client or group of clients over another;
- Carries out the same business as the client; or
- Receives or will receive an inducement from a person other than the client in relation to services provided to the client in the form of monetary or non-monetary benefits or services.



Record of Conflicts

Both actual and potential conflicts faced by CIM daily in its business are detailed in the Conflicts Register, which is maintained by the Compliance Officer. This can pertain to matters such as affiliated parties, outside business interests, and ESG-related conflicts.

Conflict Management and Avoidance

A number of arrangements have been put in place with a view to taking all appropriate steps to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of any client. All conflicts and the arrangements in place to mitigate or avoid them are contained in the Conflicts Register and focus on ensuring that the interests of clients are always protected and that the interests of CIM and/or any associated party(ies) are not favoured at their expense. Where conflicts are unavoidable, CIM ensures that appropriate policies and procedures are put in place to manage such conflicts, e.g. personal account dealing (“PAD”) and gifts, benefits and entertainment.

Conflict Disclosure

In cases where a conflict is not capable of being managed so as to ensure, with reasonable confidence, that risks of damage to client interests will be prevented, the Firm will make a disclosure to affected clients. This may only be done as a last resort and after all attempts at mitigating or managing the conflict have failed.

Conflicts of Interest Committee (“COI Committee”)

The COI Committee has been established to ensure conflicts of interest are identified, monitored and recorded properly.

The Committee is responsible for:

- Managing, mitigating and monitoring any perceived, potential or actual conflicts of interest identified and presented to the COI Committee;
- Reviewing, adjudicating and approving, if appropriate, an affiliated party transaction; and
- Keeping the CIM Conflicts Register up to date and meet regulatory requirements.

The Conflicts of Interest Committee is chaired by a NED and has overall oversight of any material conflicts that arise.

Conflict Monitoring

The COI Committee will regularly review the Conflicts Register, in conjunction with this Policy, with a view to identifying any conflicts that may previously have gone undetected or are no longer live conflicts or potential conflicts.

Where there is concern that the conflict management arrangements are not being followed, the Compliance Officer will raise this with the COI Committee who can escalate to the CIM Board who will consider appropriate steps to ensure compliance with the arrangements.

If any new conflict arises, the Compliance Officer will advise the COI Committee who will assess the conflicts at the COI Committee meetings. The COI Committee will, in turn, consider how the conflict can be successfully and appropriately managed. The Compliance Officer will update the Conflicts Register accordingly.



Conflicts Training

All Staff receive a copy of the Firm's Conflicts of Interest Policy, and receive training in respect of conflicts of interest. In addition, all Staff are required to give a periodic undertaking confirming compliance with the Firm's compliance procedures, including PAD and policies relating to the receipt of gifts, benefits and entertainment.

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