MIFIDPRU disclosure for the financial year ended 31 March 2025

Last updated: 22 December 2025

V3

Table of Contents

1 Introduction

Civitas Investment Management Limited ("CIM" or the "Firm") is a UK MIFID investment firm undertaking regulated activities in scope of the Markets in Financial Instruments Directive ("MIFID"). The Firm is authorised and regulated by the Financial Conduct Authority ("FCA" or "Regulator") and is subject to the rules and guidance detailed within the FCA Handbook.

In line with the prudential requirements under the Investment Firms Prudential Regime ("IFPR"), the Firm is required to comply with the Prudential sourcebook for MiFID Investment Firms in the FCA Handbook ("MIFIDPRU"). The IFPR requires CIM to consider and document the harms it can cause to others based on the activities the Firm carries out. It also requires CIM to consider the amount of capital and liquid assets the Firm should hold so that in the event the Firm does have to wind down, it can do so in an orderly manner. Chapter 8 of MIFIDPRU ("MIFIDPRU 8") requires the Firm to publish disclosures detailing its compliance with the prudential requirements. This disclosure has been prepared by CIM in accordance with the requirements of MIFIDPRU 8 and is prepared on a solo entity basis. Unless otherwise stated, all figures are as at 31 March 2025. CIM's financial statements are prepared under the International Accounting Standards (IASs) as adopted by the United Kingdom.

Under the IFPR, there are two categories of firm types, Small and Non-interconnected investment firm (hereafter "SNI") and Non-Small-interconnected investment firm ("Non-SNI"). To qualify as an SNI, an FCA investment firm must not carry out (i) activities that have the greatest potential to cause harm to its customers or to the markets in which it operates, and (ii) any activities on such a scale that would cause significant harm to customers or to the markets in which it operates.

For the purposes of the prudential regulations, CIM is classified as a Non-SNI firm. As such, the Firm is required by MIFIDPRU 8 to disclose information on the following areas:

- Governance arrangements;
- Risk management objectives and policies;
- Own funds;
- Own funds requirements; and
- Remuneration policy and practices.

The purpose of this disclosure is to give stakeholders and market participants an insight into the Firm's culture and data on the Firm's own funds and own funds requirements and allow potential investors to assess the Firm's financial strength.

This is the third MIFIDPRU disclosure for CIM. There are no significant changes to be outlined here for the period under review.

2 Governance Arrangements

2.1 Firm Structure

CIM was established in 2016 as a private Limited Company, authorised and regulated by the Financial Conduct Authority ("FCA") as a UK investment advisor (FCA FRN: 815699). CIM provides investment advisory services to a number of fund vehicles, whose primary investment focus is real estate within the housing, healthcare and education sector.

CIM is a subsidiary of Civitas Asset Management Limited, which is majority owned by CK Asset Holdings Limited, a limited liability company incorporated in the Cayman Islands, which is registered in Hong Kong, and listed on the Main Board of the Hong Kong Stock Exchange.

2.2 Firm Governance

The Founding Directors, in consultation with the wider CIM Board, have overall responsibility for CIM and are therefore responsible for defining and overseeing the implementation of strategic objectives, risk strategy and internal governance arrangements at the Firm.

The management body of CIM are the board of directors, which comprises a majority of Non-Executive Directors, as well as the Founding Directors, together known as the CIM Board. Their biographies are included below:

Christopher Casey *joined CIM in April 2023 as the Non-Executive Chairman of the CIM Board. Christopher has extensive experience of the boardroom, having been Chairman, Audit Committee Chairman and Non-Executive Director of both operating and investment companies in finance, logistics, natural resources, and manufacturing companies. His expertise is in developing strategy, managing succession, investor relations and governance. He is presently Chairman and Non-Executive Director of CQS Natural Resources Growth and Income plc and the Audit Committee Chairman of Life Settlement Assets plc. During the relevant period, Mr. Casey was appointed to the board of Fidelity Special Values plc. More recently during Q4 2025, Mr. Casey was appointed to the board of BlackRock Frontiers Investment Trust plc and became the Audit Committee Chairman of Fidelity Special Values plc.*

Previously he was Interim Chairman (formerly Audit Committee Chairman) of Eddie Stobart Logistics plc, and China Polymetallic Mining Limited; Chairman of European Smaller Companies Trust plc and Audit Committee Chairman of Mobius Investment Trust plc; and Audit Committee Chairman of BlackRock Sustainable American Income Trust plc and Latchways plc. He was formerly a partner of KPMG LLP where he initially led audits of large public limited companies and public interest entities before specialising in providing due diligence services to corporate and private equity clients on mergers and acquisitions and capital market transactions. He is a Fellow of the Institute of Chartered Accountants in England and Wales and a graduate of Oxford University.

Chude Chidi-Ofong *is a Non-Executive Director of the CIM Board and has served in this capacity since the inception of the Firm in 2016. He is presently the Chief Operating Officer Engadine Partners LLP, a European hedge fund manager, and is also the co-founder of Montague Square Advisors, an alternative investment services advisory firm.*

He has held senior roles at the hedge funds Eton Park International LLP, Ledbury Capital Partners, DE Capital Management LLP and Caxton Europe Asset Management Limited, where he has held responsibility for business side operations including risk, finance, legal, technology and compliance. Prior to his career in investment management, he had various roles investment banking at HSBC USA, RBS and Merrill Lynch within operations. Chude received a Bachelor of Laws (LLB) degree from the London School of Economics in 1993, and a Master of Laws (LLM) in International Business Law from the University of Manchester in 1995.

***Phil Ellis** is a Non-Executive Director of the CIM Board and has served in this capacity since the inception of the Firm in 2016. Phil ran a real estate consulting business from 2016 to 2023 and has over 40 years industry experience. He was previously a Client Portfolio Director for Aviva, formerly known as Norwich Union. During his 28-year career at Aviva, he was responsible for the development of the Aviva Investors institutional real estate fund management business where he oversaw their institutional real estate clients. He also had a particular focus on real estate multi-manager (REMM), successfully expanding this business from the UK into the Netherlands and Return Enhancing and Liability Matching (REaLM) and long income capabilities working in a variety of alternative real asset sectors.*

Prior to that, Phil worked for Legal & General Investment Management for five years focused on property asset management, investment and development. Phil holds a BSc (Hons) in Land Management from the University of Reading. Phil is a Member of the Royal Institution of Chartered Surveyors (MRICS) and has been an FCA Approved Person for investment management and customer functions. Phil was also a past committee member of the property panel for the National Association of Pension Funds (NAPF, now PLSA). Phil also served as a Non-Executive Director of LocatED Property Ltd, an ALB of the Department for Education, and sat on the investment, mixed-use and audit committees. This role ended on 31 March 2025.

***Andrew Dawber** is an Executive Director of the CIM Board. Andrew is a Founding Director of Civitas and has been in the social housing and social infrastructure sectors for more than 25 years, including being part of the team that established the housing investment company FAH. He was the adviser to and founder of The PFI Infrastructure Co, which in 2004 became the first publicly traded company in London dedicated to investment in social infrastructure.*

Andrew has worked in a senior capacity in the financial sector for over 30 years. He was previously Co-Head of Capital Markets at Société Générale in London. He has also been actively engaged in other property activities in the UK and internationally. He holds a BSc in Geography from Queen Mary University of London and is a Chartered Accountant.

***Tom Pridmore** is an Executive Director of the CIM Board. Tom is a Founding Director of Civitas and has been involved in real estate fund management and investment for over 25 years, having originated, underwritten, financed and asset-managed a wide range of properties within the UK and internationally through both equity and debt investment. He was part of the team that established the housing investment company FAH and is a director and co-founder of Beaufort Capital Management, a lender to the UK real estate development market.*

Tom was formerly a solicitor at Norton Rose Fulbright, specialising in corporate finance and investment funds. He holds an LLB from Queen Mary University of London.

As at 31 March 2025, excluding those positions held with Civitas, the number of directorships held by each member of the management body is as follows:

Management Body Member	Number of Directorships Held	
	Executive	Non-Executive
Christopher Casey	0	3
Chude Chidi-Ofong	2	5
Phil Ellis	0	1*
Andrew Dawber	7	0
Tom Pridmore	5	0

**this role with LocatED Property Ltd ended on 31 March 2025.*

On a quarterly basis, the management body hold a formal board meeting and receive reports on issues relevant to its operations from key business functions. These reports relate to the strategy, performance, and business critical issues affecting CIM and the funds it advises. A key document that is reviewed, discussed, and ratified by the CIM Board on an annual basis is the Senior Management Systems and Controls Document ("SYSC Document"), as this demonstrates how the Firm has met its obligations with regard to its governance arrangements.

CIM maintains a clear organisational structure and has organised its business in such a way as to ensure the independence of functions and reduce the risk of internal conflicts by means of an appropriate and proportionate segregation of duties and reporting lines in conjunction with the implementation of policies and procedures.

2.3 Diversity and Inclusion

CIM is dedicated to equal opportunities, diversity and inclusion amongst its staff. We understand that diversity can lead to a more innovative decision making and broader thinking. CIM does not discriminate on grounds of age, disability, gender, gender identity, marriage and civil partnerships, pregnancy and maternity, race, religion or belief, sexual orientation or any other factor and does not tolerate any such discrimination. CIM promotes a team culture that respects each other and each employee's contribution, regardless of any fore-mentioned factors.

3 Risk management objectives and policies

3.1 Risk Management Approach

CIM recognises that risk is an inherent part of all business dealings, and in the markets in which it operates. The Firm places a high priority on ensuring that there is a strong risk management culture embedded throughout the Firm, and accountability at all levels within the business.

CIM has adopted a proportionate approach to risk management taking into account the nature, scale and complexity of the Firm and its activities. The Firm understands the risk appetite of its Clients and the investors investing in the funds advised by CIM. The risk management framework will continue to evolve in line with the growth of the business, and also the nature of the risks that the Firm and its Clients are exposed to.

The Firm seeks to promote sound and effective risk management and discourages risk-taking that exceeds the level of risk tolerated by its client and the Firm itself. As such, the Firm ensures that its remuneration practices are integrated with and informed by long term business model planning and positive and purposeful culture. Moreover, its practices are aligned with the interests of, and outcomes sought by its clients.

3.2 Governance, Roles and Responsibilities

The Founding Directors together with the wider CIM Board have overall responsibility for CIM and are therefore responsible for defining and overseeing the implementation of strategic objectives, risk strategy and internal governance arrangements at the Firm. The management body of CIM are the Board of Directors, which comprises a number of Non-Executive Directors, as well as Executive Directors including the Founding Directors, collectively known as the CIM Board.

The Board has delegated day-to-day management and operation of CIM to the internal Executive Committee (ExCo), which comprises of senior individuals within the business and was established in April 2023. The business of the Firm is overseen by various committees, such as the Investment Committee, Allocation Committee, Conflicts of Interest Committee, Quality Assurance Board, and the Risk Committee which is further detailed below. The committees assist the Firm in embedding its risk management framework throughout the operational elements of the business. The approval or endorsement of one or more of the committees may be required for certain key decisions.

3.3 Risk Committee

The Risk Committee retains overall responsibility for ensuring the appropriateness and effectiveness of the Firm's risk management policies and systems. Its responsibilities include overseeing the Firm's risk appetite and risk tolerance, advising the business on existing and emerging risks in relation to strategy, investment, regulatory, operations, financial, sustainability, and any other risks identified, as well as its management, mitigation, monitoring and reporting.

Given the size of the Firm, the Risk Committee is also responsible for ensuring that the Risk Management Function is functionally and hierarchically separate from the Firm's operational activities and that conflicts of interest do not impact upon the independent performance of risk management oversight. The composition of the Risk Committee includes the Chair and Non-Executive Director of the CIM Board, a Founding Partners, and the Compliance Officer who has direct access to the CIM Board for escalation and resolution as necessary

On a quarterly basis, the Risk Committee will review the key updates and any other matters that may affect the risk profile of the Firm. The Risk Committee will discuss the proposed controls required to reduce the likelihood of the risk occurring, or minimise its impact prior to its occurrence. As part of their oversight responsibilities, the Risk Committee will have regard to the applicable laws and regulations relating to any particular risk. In this way, the Firm ensures that its approach to risk management remains effective and proportionate to the Firm's activities.

3.4 Key Risks

CIM undertakes an Internal Capital Adequacy and Risk Assessment ("ICARA"), at least annually, which is the process through which CIM determines that it is able to identify and manage its key risks on an ongoing basis and that it has sufficient capital in respect of such risks. The process is forward-looking and is an integral part of the management of the Firm.

The ICARA identifies the major sources of risk to the regulated entity, how the Firm intends to deal with those risks and details of the stress tests and scenario analyses carried out and the resulting financial resources estimated to be required. CIM also carries out regular assessments of the types and distribution of financial resources, capital resources and internal capital, which are documented in the ICARA.

As a result of the ICARA process, the Firm has identified operational risk, business risk and regulatory risk as the material risks to the Firm's business. The Firm's analysis led it to the conclusion that these risks are appropriately mitigated. If necessary, the Firm would allocate extra capital to the relevant risk, but this has not been deemed necessary.

4 Own Funds Requirement

The regulation under IFPR requires the Firm to set aside enough capital to cover unexpected losses and keep the Firm solvent in a crisis. As a main principle, the amount of capital required depends on the risk attached to the business, any identified risk exposures and the strategy of the Firm. The applicable regulations have evolved over time to comprise of the own funds requirement (“OFR”) and the ICARA process risks that consider harms to the Firm, Client(s) and Markets.

As a non-SNI Firm, CIM is required to maintain an amount of own funds that is the higher of the Firm’s:

- **Permanent minimum capital requirement (“PMR”)**: The level of own funds required to operate at all times;
- **Fixed overhead requirement (“FOR”)**: calculated as an amount that is equal to one quarter of the Firm’s relevant fixed expenditure from the preceding year, after making permissible deductions; and
- **K-factor requirement (“KFR”)**: calculated as the sum of each of the K-factors that apply to the business of the investment firm. Given the Firm’s activities, the main exposure to the Firm is K-AUM (calculated on the basis of the Firm’s assets under advice/management (“AUM”)). The remaining K-factors do not fall within scope of the Firm’s activities and therefore not considered for the purpose of this disclosure.

To determine the Firm’s own funds threshold requirement (“OFTR”), CIM identifies and measures the risk of harm faced by the Firm and considers these risks in light of its ongoing operations and also from a wind-down planning perspective. The Firm then determines the degree to which systems and controls alone mitigate the risk of harm and the risk of a disorderly wind-down, and thereby deduces the appropriate amount of additional own funds required to cover the residual risk. This process is documented and presented to, and ratified by, the CIM Board on at least an annual basis. The below table illustrates the core components of CIM’s own funds requirement and own funds threshold requirement, which have been calculated in accordance with the transitional provisions for former exempt-CAD firms as detailed in MIFIDPRU TP 2 of the FCA Handbook:

REQUIREMENT	£’000s
Permanent Minimum Requirement	65
Fixed Overhead Requirement	1,126
Total K-Factor Requirement	207
Sum of K-AUM, K-CMH and K-ASA	207
Sum of K-COH and K-DTF	0
Sum K-NPR, K-CMG, KTCD and K-CON	0

CIM has considered the IFPR transitional provisions applicable for 2025. After doing so, it has concluded that its own funds requirement is driven by its FOR, as this is the highest of the metrics. The potential for harm associated with CIM’s business strategy, based on the Firm’s own funds requirement, is low. This is due to the relatively consistent and stable growth in the Firm's revenues and asset base.

A method adopted by the Firm to manage the risk of breach of the Firm's own funds requirement is the maintenance of a healthy own funds surplus above the own funds requirement. In the event, that the Firm's own funds drop to an amount equal to 110% of the Firm's own funds threshold requirement, the Firm will immediately notify its Board, as well as the Regulator. The Board will consider the necessary steps required in order to increase the own funds buffer; this may include injecting more own funds into the Firm.

4.1 Concentration Risk

Concentration risk is associated with the firm's exposure to sectoral, geographic, entity or obligor concentrations. The potential for material harms associated with CIM's business strategy, based on the Firm's concentration risk, is low.

The Firm currently provides investment advice to collective funds and single managed accounts, with the underlying investors typically being institutional investors. The Firm therefore considers that its asset base is not prone to substantial fluctuations, including during stressed market conditions. The Firm deposits its cash with a number of well-established multinational banking institutions.

4.2 Liquidity Risk

Liquidity risk is the risk of the Firm failing to meet its obligations as they fall due. The IFPR includes an overall financial adequacy rule ("OFAR") designed to measure the liquidity risk within firms. The OFAR requires CIM to hold sufficient own funds and liquid assets (i.e., financial resources) to cover the type and amount of risk they might face or pose to others, taking into account the nature, size, and complexity of their activities.

The potential for material harms associated with CIM's business strategy, based on the Firm's basic liquid assets requirement ("BLAR"), is low. This is due to the relatively stable and consistent growth in the Firm's revenues and asset base and maintenance of a healthy core liquid assets surplus above the basic liquid assets requirement CIM has sufficient liquidity within the business to meet its obligations and there are no perceived threats to this given the cash deposits its holds. Additionally, it has historically been the case that all debtors are settled promptly, thus ensuring further liquidity resources are available to the Firm on a timely basis. The cash position of the Firm is monitored by the Finance team on a regular basis.

5 Remuneration policy and practices

As a Non-SNI MIFIDPRU Investment Firm, CIM is subject to the basic and standard requirements of the MIFIDPRU Remuneration Code (as laid down in Chapter 19G of the Senior Management Arrangements, Systems and Controls sourcebook in the FCA Handbook (“SYSC”)). The purpose of the remuneration requirements is to:

- Promote effective risk management in the long-term interests of the Firm and its clients;
- Ensure alignment between risk and individual reward;
- Support positive behaviours and healthy firm cultures; and
- Discourage behaviours that can lead to misconduct and poor customer outcomes.

The objective of CIM’s remuneration policies and practices is to establish, implement and maintain a culture that is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Firm and the services that it provides to its clients.

In addition, CIM recognises that remuneration is a key component in how the Firm attracts, motivates, and retains quality staff and sustains consistently high levels of performance, productivity, and results. As such, the Firm’s remuneration philosophy is also grounded in the belief that its people are the most important asset and provide its greatest competitive advantage.

5.1 Governance and Oversight

The Founding Directors are responsible for setting and overseeing the implementation of CIM’s remuneration policy and practices. The CIM Board oversees this process and reviews the remuneration policy on an annual basis.

5.2 Characteristics of the Firm’s Remuneration Policy and Practices

CIM has taken a risk-based approach to remuneration in accordance with the regulatory requirements. Remuneration at CIM is made up of fixed and variable components. The fixed component is set in line with market competitiveness at a level to attract and retain skilled staff. Variable remuneration is paid on a discretionary basis and takes into consideration the Firm’s financial performance, and the financial and non-financial performance of the individual in contributing to the Firm’s success. All staff members are eligible to receive variable remuneration.

CIM has set a ratio between the variable and fixed components of the total remuneration, by way of ensuring that the components are appropriately balanced. The fixed component represents a sufficiently high proportion of the total remuneration to enable the operation of a fully flexible policy on variable remuneration. This allows for the possibility of paying no variable remuneration component, which the Firm would do in certain situations, such as where the Firm’s profitability performance is particularly constrained, or where there is a risk that the Firm may not be able to meet its capital or liquidity regulatory requirements.

The variable remuneration component of each staff member is reviewed and paid on or around the anniversary of their joining date. Any agreed increase in fixed remuneration is benchmarked in line with standard market rates. Furthermore, on an entirely discretionary basis the Firm offers inclusion within the Long-Term Incentive Plan ("LTIP") programme and one or more carry programmes. The purpose of this scheme is to serve as a retention tool for key members of staff. The timing of admission and the quantum is determined by consideration of the seniority of the individual and their contribution to the Firm.

5.3 Guarantees

In line with the requirements set out by the MIFIDPRU remuneration code, CIM does not typically award guaranteed bonuses, except for in exceptional circumstances. In such cases, this award would be limited to the first year of service and be appropriately aligned with the long-term interests of CIM.

5.4 Payments related to early termination

Any payments related to the early termination of an employee would reflect the agreed contractual terms. In any such circumstance where the Firm decides to pay out an award in respect of redundancy or severance, the relevant payment would be assessed against the Firm's capital base and affordability.

5.5 Material Risk Takers

CIM is required to identify its material risk takers – being those members of staff whose professional activities have a material impact on the risk profile of the Firm (and of the assets that the Firm advises on). The types of staff that have been identified as material risk takers at CIM are:

- Members of the management body in its management function;
- Members of the senior management team;
- Those with managerial responsibility for a client-facing or client-dealing business unit of the Firm;
- Those with managerial responsibilities for the activities of a control function;
- Those with managerial responsibilities for the prevention of money laundering and terrorist financing;
- Those that are responsible for managing a material risk within the Firm;
- Those that are responsible for managing information technology, information security, and/or outsourcing arrangements of critical or important functions; and
- Those with authority to take decisions approving or vetoing the introduction of new products.

5.6 Malus and Clawback

In line with the requirements set out by the MIFIDPRU remuneration code, variable remuneration is subject to risk adjustment.

As such, CIM will foresee the use of in-year adjustments in order to comply with the required claw-back provisions pertaining to any variable award made to Material Risk Takers. The Founding Directors may decide to clawback all or part of a variable award if the relevant employee is found to have been involved in any misconduct matters, or the calculation of the relevant award was materially incorrect. Any decision relating to clawback would be presented to the CIM Board.

Notably, CIM is not subject to the enhanced rules under the MIFIDPRU Remuneration Code and so is not able to apply deferral arrangements and therefore malus.

5.7 Quantitative Remuneration Disclosure

The table below quantifies the remuneration paid to staff in the financial year, 1 April 2024 to 31 March 2025.

For these purposes, 'staff' is defined broadly, and includes, for example, employees of the Firm itself, directors, employees of other entities in the group, employees of joint service companies, and secondees:

	Senior Management and Material Risk Takers* £000s	**Other Staff** £000s	**Total** £000s
Fixed Remuneration	662	3,752	4,414
Variable Remuneration	100	1,573	1,673
Total Remuneration	762	5,325	6,087
Guaranteed Variable Remuneration	0	0	0
Severance Payments	0	0	0
Highest Severance Payment Awarded to an Individual	0	0	0

*MIFIDPRU investment firms are typically required to split the quantitative data in the above table, where relevant, into categories for senior management and other material risk takers. However, the regulator allows firms to aggregate or altogether omit the information to be disclosed for senior management and other material risk takers, where splitting the information between these two categories would lead to the disclosure of information about only one or two individuals. CIM has relied upon this exemption and has aggregated the disclosure of remuneration awarded in order to prevent the identification of an individual material risk taker.

Appendix 1: Composition of Regulatory Own Funds

As at 31 March 2025, CIM maintained own funds of £2.888m. The below regulator-prescribed tables provide a breakdown of the Firm's own funds:

	Item	Amount (GBP Thousands)	Source Based on Reference Numbers/ Letters of the Balance Sheet in the Audited Financial Statements
1	**OWN FUNDS**	5.349	
2	**TIER 1 CAPITAL**	5.349	
3	**COMMON EQUITY TIER 1 CAPITAL**	5.349	
4	Fully paid-up capital instruments	1	16
5	Share premium		
6	Retained earnings	5.348	17
7	Accumulated other comprehensive income		
8	Other reserves		
9	Accumulated other comprehensive income		
10	Accumulated other comprehensive income		
11	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1		
19	CET1: Other capital elements, deductions and adjustments		
20	**ADDITIONAL TIER 1 CAPITAL**		
21	Fully paid up, directly issued capital instruments		
22	Share premium		
23	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1		
24	Additional Tier 1: Other capital elements, deductions and adjustments		
25	**TIER 2 CAPITAL**		
26	Fully paid up, directly issued capital instruments		
27	Share premium		
28	(-) TOTAL DEDUCTIONS FROM TIER 2		
29	Tier 2: Other capital elements, deductions and adjustments		

Own Funds: Reconciliation of Regulatory Own Funds to Balance Sheet in the Audited Financial Statements			
		Balance Sheet as in Published/Audited Financial Statements	**Cross-Reference to Above Template**
		As at 31 March 2025	
Assets - Breakdown by Asset Classes According to the Balance Sheet in the Audited Financial Statements (in £'000)			
1	Property, Plant and Equipment	2,763	N/A
2	Investments	887	N/A
3	Trade and Other receivables	3,296	N/A
4	Cash	2,569	N/A
	Total Assets	9,515	
Liabilities - Breakdown by Liability Classes According to the Balance Sheet in the Audited Financial Statements (in £'000)			
1	Financial Liabilities-Borrowings	2,848	N/A
2	Trade and other payables	1,119	N/A
3	Deferred Tax	69	N/A
4	Tax Payable	0	N/A
	Total Liabilities	4,036	
Shareholders' Equity (in £'000)			
1	Called up share capital	1	Item 4
2	Share based payments	131	Item 8
3	Retained earnings	5,348	Item 6
	Total Shareholders' Equity	5,480	

Own Funds: Main Features of Own Instruments Issued by the Firm
CIM's own funds consist of common equity tier 1 capital and additional tier 1 capital. The main features of the own funds issued by the Firm are highlighted below:
Public or private placement: Private
Instrument type: Ordinary
Amount recognised in regulatory capital:1 (GBP thousands, as of most recent reporting date)
Nominal amount of instrument: £0.01
Issue price: £0.01
Redemption price: Not applicable
Accounting classification: Ord
Original date of issuance: 14 July 2016
Perpetual or dated: Not applicable
Maturity date: Not applicable
Issuer call subject to prior supervisory approval: Not applicable
Optional call date, contingent call dates and redemption amount: Not applicable
Subsequent call dates, if applicable: Not applicable
Coupons/dividends: Not applicable
Fixed or floating dividend/coupon: Not applicable
Coupon rate and any related index: Not applicable
Existence of a dividend stopper: Not applicable
Convertible or non-convertible: Not applicable
Write-down features: Not applicable
Link to the terms and conditions of the instrument: Not applicable