



## LONDON CIV CONFLICTS OF INTEREST POLICY

### 1. Policy Purpose and Scope

The purpose of this policy is to set out London CIV's regulatory obligations and the arrangements that must be in place at all times to identify, manage and monitor potential and actual conflicts of interest. It applies to:

- All staff members (permanent and non-permanent)
- directors (executive and non-executive)
- third party outsourced providers where appropriate.

### 2. Policy Detail

#### 2.1 Scope of conflicts of interest applicable to the company:

A conflict of interest happens when an individual or the Company has competing interests that could influence decision-making. These conflicts can occur in various situations, such as:

- Between the Company and a client.
- Between two or more clients.
- Between the company and staff, which ultimately may impact the company's objectives to act in the best interest of clients.

#### 2.2 London CIV's regulatory obligations

The Company must take all reasonable steps to identify, prevent, manage and monitor conflicts of interest that arise in the course of its business.

We take every possible step to safeguard the integrity of our business and protect client interests. At London CIV, our Executive Committee, along with our Compliance & Risk and Governance teams, have implemented robust systems and controls to identify and mitigate conflicts of interest. We maintain a detailed Conflicts of Interest Inventory, which is regularly updated and reviewed to ensure we stay ahead of any potential issues.

#### 2.3 Internal Procedures

If any staff member identifies a conflict of interest, they must inform the Chief Risk Officer (CRO) immediately, explaining the issue. The CRO will investigate and, if a conflict is confirmed, it will be added to our Conflicts of Interest Register. If manageable, the CRO will guide the team on how to mitigate the risk. If not, the CRO and Executive Committee will decide whether to stop the activity or disclose the conflict to the affected client.

For conflicts involving Board or Committee members, the Company Secretary and CRO will discuss and recommend a solution to the Chair or CEO. The Outside Business Interests Policy will be followed in these cases. Any new conflicts will be added to our Conflicts of Interest Inventory.

#### 2.4 Conflict Prevention

London CIV will seek to organise its business activities in a manner that prevents the crystallisation of the conflict. Our comprehensive measures include policies on outside business interests, personal account dealing, gifts and entertainment, as well as regular staff training and segregation of duties to ensure that teams work independently and have the ability to challenge each other.

#### 2.5 Conflict Management

While we strive to mitigate potential or perceived conflicts, we acknowledge that the complete avoidance of all conflicts may not be feasible. Where this is the case, arrangements will be implemented to mitigate the risk that a client may be negatively impacted, such as additional segregation of duties or excusing conflicted staff from decision making.

London CIV will take appropriate measures to mitigate and manage such conflicts in a manner that seeks to ensure that London CIV and its staff and directors are not advantaged, and that no client is adversely affected. The clients' best interests remain paramount.

## 2.6 Conflict Disclosure

At London CIV, we always aim to manage conflicts of interest to protect our clients. If we can't confidently manage a conflict, we'll inform you before proceeding. Our disclosure will include:

- A clear description of the conflict;
- The risks involved for the client;
- Why our measures might not fully prevent these risks;
- Enough details for clients to make an informed decision.

We only rely on disclosure of conflicts as a last resort when we cannot mitigate it adequately. You'll receive this information through Fund Documentation, a written notice, or on our Client Portal.

## 2.7 Conflict Monitoring

We have robust procedures to detect and manage conflicts of interest. Our Compliance and Risk team regularly tests our performance in managing conflicts to ensure we are always improving. We maintain a Conflicts of Interest Register, detailing each conflict, how we managed it, and the relevant dates.

## 3. Conflict Reporting and Policy Review

Each year, the Chief Risk Officer provides a report on conflicts of interest to the Executive Risk Committee and the Compliance, Audit and Risk Committee ('CARCO'), which includes the latest version of the Conflicts of Interest Policy alongside the inventory and register. Material conflicts are escalated immediately to the Executive Committee. The Conflicts of Interest Policy is reviewed and approved by the Board annually, based on CARCO's recommendations.