



Conflicts of Interest Policy

May 2021

Introduction

Chawton Global Investor's (CGI) success is built on earning trust. That is supported by exhibiting the highest standards of integrity. In addition, our regulators and the regulations that apply to CGI require that all risks are considered and that the firm takes steps to identify, manage and prevent conflicts of interest. The guiding principle is that as any partner or employee contemplates performing any act, they must consider the reaction of investors, and all those impacted by the investment activity, when reading about it if it was reported to the public.

In addition, CGI will:

- Identify circumstances which may give rise to a conflict of interest
- Put in place systems and controls to manage or prevent the conflict
- Disclose to clients if a conflict cannot be managed or prevented
- Review this policy at least annually or before if the conflicts change
- Provide a report to the board annually on the management of conflicts.

Determination of conflicts of interest situations

The following situations represent conflicts of interest. Where the firm or partner or an employee of the firm:

- is likely to make a financial gain or avoid a financial loss at the expense of a client
- has an interest in the outcome of a service provided or a transaction carried out on behalf of the client, which is different from the client's interest
- has a financial or other incentive to favour the interest of one client or group of clients over the interest of a client
- carries on the same business as the client
- receives an inducement from a third party in relation to a service provided to a client, in the form of monies, goods or services, that is different from the standard commission or fee for that service.

Potential Conflicts of Interest

CGI partners and employees (staff) must avoid situations where there is a conflict of interest. These specifically may arise through fee setting, gifts (including meals and entertainment), involvement in outside activities, personal trading and receipt of insider information.

Fee Setting

As well as the annual management fee, other costs are also charged to the fund and the aggregate of these is the Ongoing Charge Figure or OCF. CGI is responsible for setting the OCF for the share classes of the fund. A conflict could arise leading to these being set at too high a level. This is mitigated through the fund having an independent authorised director (T. Bailey Fund Services) who review the overall level of the OCF. In addition, CGI have set a cap of this charge over which the firm will cover all expenses.

Gifts

Staff must only accept gifts, meals and entertainment where reasonable or customary circumstances make unlikely to create a conflict. As such, all accepting or giving of gifts, meals and entertainment must be reported to the Compliance Officer and subject to his approval.

Outside Activities

Certain limitations are imposed on activities that are engaged by partners and employees outside of obligations to CGI. These are in place to ensure that such activities do not interfere, compete or conflict with CGI's duties to its clients or put CGI's reputation at risk.

Outside activities would comprise employment, accepting compensation for an activity, serving as a partner, director or officer of an outside organisation, speaking and publishing and politics.

All outside employment, compensation for outside activity, serving as a partner, director or officer of an outside organisation requires should not conflict with the interests of clients of CGI nor have the potential to adversely impact the reputation of CGI. The prior approval of the Compliance Officer is therefore required before commencement of the said activity.

The contents of speeches, presentations or articles for publication made in a partner or employee's capacity as a CGI employee must be approved by the Compliance Officer.

Political donations or other contributions of value should not be made by employees acting on behalf of CGI.

Personal Trading and Insider Information

Individuals may be in receipt of non-public information that should they trade in a personal capacity be to the detriment to the market or the funds CGI runs. Partners and Employees must disclose all brokerage, trust, custodial or similar accounts (Covered Accounts) that hold Securities (which include stocks, bonds, notes, debentures, commodities, options on securities, private placements and other special investment plans) and all the securities holdings within those accounts upon being hired. Thereafter, they must disclose all new Covered Accounts and all trading and holdings of Securities within 30 days of each quarter end.

All executive partners and employees must pre-clear with Compliance all purchases or sales of Securities in Covered Accounts obtaining Compliance Approval. They must also obtain Compliance approval before directly or indirectly acquiring beneficial ownership of any security in an Initial Public Offering.

CGI may from time to time be made aware of information that is not public regarding an asset that is held in the portfolio. There is a risk of conflict that CGI or the person that is made aware use it inappropriately for the gain of the funds managed or personal gain. Any individual who believes he may have been made aware of such information must immediately disclose this fact to the Compliance Manager who will then prevent any trading activity occurring in relation to the relevant securities until the information is made public.