



# Evenlode Investment Management

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## Conflicts of Interest Policy

January 2026





## Conflicts of Interest Policy

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### 1. Introduction

Evenlode Investment Management Limited (“the Firm”) (Evenlode) is authorised and regulated by the Financial Conduct Authority (“FCA”) and is committed to upholding the highest standards of integrity and professionalism. In accordance with the FCA’s Senior Management Arrangements, Systems and Controls (SYSC) rules - particularly -SYSC 10, we maintain effective organisational and administrative arrangements to identify, manage, and where appropriate, disclose conflicts of interest.

### 2. Purpose

This policy outlines how the Firm identifies and manages conflicts of interest that may arise in the course of providing investment management and advisory services to clients.

### 3. Regulatory framework

This policy is designed to comply with the FCA’s requirements under:

- SYSC 10.1 - Conflicts of Interest.
- MiFID II (where applicable).
- Principle 8 of the FCA’s Principles for Businesses: “A firm must manage conflicts of interest fairly, both between itself and its customers and between a customer and another client.”

### 4. What is a Conflict of Interest?

A conflict of interest arises where competing obligations or interests may impair the Firm’s ability to act in the best interests of its clients. These may be:

- Between the Firm and a client.
- Between two or more clients.
- Between employees and clients.

The following situations are governed by the rules on conflicts of interest. Where a firm:

- Is likely to make a financial gain or avoid a financial loss at the expense of the 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 the client.
- Carries on the same business as the client.
- Receives an inducement from a third party in relation to a service provided to the client, in the form of monies, goods or services, that is different from the standard commission or fee for that service.

The conflicts of interest rules apply regardless of the client type, be it retail, professional or eligible counterparty. Evenlode Investment Managements’ clients consist of a number of professional advisory clients plus the Authorised Corporate Director (UK funds)/Management Company (Irish funds) of the authorised funds it currently provides portfolio management services for. We take our responsibilities to the end investors in the funds very seriously and will always consider if our actions adversely impact the underlying investors as well as the funds.





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Regulated activities carried out by Evenlode that may give rise to conflicts of interest:

- Reception and transmission of orders in relation to one or more financial instruments.
- Execution of orders on behalf of clients.
- Portfolio management.

Examples of Conflicts of Interest are included in the Appendix to this policy, and include:

- Inducements (e.g. gifts, hospitality, free research).
- Best execution.
- Receipt of material non-public information.
- Personal Account Dealing.
- OCF fee setting.
- Allocation of orders.
- Shareholder engagement.
- Outside business interests.
- Personal relationships.
- Remuneration.

In order to meet our obligations, Evenlode will:

- **Identify** circumstances which may give rise to a conflict, material or otherwise to either the fund(s) or the underlying investors.
- Put in place appropriate and proportionate systems and controls to **manage or prevent** the conflict (separate policies are in place for gifts and inducement, research, personal account dealing, aggregation and allocation, best execution, remuneration).
- Maintain **Conflicts of Interest registers** to record identified conflicts and the measures taken to manage them.
- **Disclose** to its clients when a conflict cannot be effectively managed or prevented, allowing them to make informed decisions.

### 5. Identification of Conflicts

The Firm maintains **Conflicts of Interest Registers** in the Leo Compliance system and conducts regular reviews to identify potential or actual conflicts. All staff are trained to recognise and escalate conflicts.

*If staff identify any actual/potential conflicts of interest, they should report it to the Head of Compliance.*

Aside from the main Conflicts of Interest register, the following sub registers are used:

- Other Directorships.
- Impact Portfolio conflicts.
- Brokers used for Execution and Research.
- Non-Public Information.
- Gifts and Hospitality.





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- Minor non-monetary benefits.

### 6. Managing Conflicts

The Firm uses the following measures to manage conflicts:

- *Segregation of duties*: Ensuring that roles and responsibilities are clearly defined and separated.
- *Information barriers*: Restricting access to sensitive information through physical and electronic means.
- *Remuneration policies*: Structuring staff incentives to avoid conflicts with client interests.
- *Monitoring and oversight*: Regular compliance reviews.

### 7. Disclosure of Conflicts

Where a conflict cannot be effectively managed, the Firm will disclose the nature and source of the conflict to the client before undertaking business on their behalf, in accordance with SYSC 10.1.8R.

### 8. Record Keeping

The Firm maintains records of:

- Services and activities where a conflict has arisen or may arise.
- Steps taken to manage or disclose such conflicts.

The Compliance team maintains several registers in Leo, where conflicts will be recorded, along with the action the Firm has taken to resolve the issue.

### 9. Governance and Oversight

The Firm's senior management is responsible for ensuring the effectiveness of this policy. The Policy will be reviewed every calendar year.

The Firm also maintains the following policies that cover specific conflicts in greater depth:

- Best Execution Policy.
- Gifts and Hospitality Procedure.
- Material Non-public Information Policy.
- Personal Account Dealing Policy.
- Aggregation and Allocation Policy.
- External Investment Research Policy.

A training module on Conflicts of Interest is rolled out to employees annually to help them to identify any Conflicts of Interests that may arise in their role.

The Head of Compliance will provide a report to the board annually on the management of conflicts of interest.





### Appendix – Examples of Conflicts

Taking into consideration all the above, Evenlode have identified the following areas that may give rise to a conflict of interest.

#### **Inducements**

**Receipt of unsolicited, unpaid for research:** The receipt of research from a provider who we have not previously agreed terms with and therefore which is provided free may lead us to place our trading with that party. We mitigate this risk by agreeing with nominated research providers the level of research we will consume and the fee that will be paid for it from our P&L. Staff are aware of the providers we use and will push back any unsolicited research. All execution brokers are approved in advance and are documented in our best execution policy.

**Gifts and hospitality:** The giving or receiving of gifts or hospitality by or to our staff may create the appearance of partiality. We mitigate this risk by having a policy in place that all gifts and hospitality above £50 are logged and approved by the Head of Compliance.

#### **Best execution**

The Firm may have incentives to route trades to venues or brokers that benefit the Firm (e.g., through rebates or lower operational costs) rather than those that achieve best execution for clients. Transparent policies and execution monitoring are required to manage this conflict.

#### **Receipt of material non-public information**

Evenlode predominantly invests in equities and from time to time is made aware of information that is not public regarding an asset that is held in the portfolio. There is a risk of conflict should Evenlode or the person who is aware of the information use it inappropriately for the gain of the Evenlode Funds or for personal gain. All non-public information has to be reported to the Compliance Officer and where possible a ban on trading across the Firm is put in place until such time the information is made public. The risk is further mitigated as the investment process is collegiate.

#### **Personal Account Dealing**

A policy is in place for anyone in the Firm wishing to trade shares and other 'in scope' securities (see Personal Account Dealing policy), which requires prior approval by the Compliance Team. Trading in stocks held in the funds or in the fund universe is prohibited.

#### **OCF fee setting**

Evenlode is responsible for setting the OCF's for the share classes of the funds. The fees collected pay for the running of the funds and Evenlode receives payment for the provision of its investment services to the funds. A conflict could arise in that Evenlode set the OCF at a high level in order to make excessive profits. This conflict is mitigated by the following:

- The fund is managed by an independent ACD/ManCo who has oversight of the level of the OCF.
- Evenlode regularly reviews the OCFs and will reduce the fees where appropriate to do so. Fee tiering was introduced for all funds in March 2020.





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### Allocation of orders

Evenlode currently manages multiple funds, and some companies are held in more than one fund. A conflict arises where trading occurs in a company's shares at the same time in more than one fund. To mitigate this scenario, trades are aggregated at the point of placing the trade and then once the trades have been dealt in the market each fund will receive a proportionate allocation with no favouritism to any individual fund.

### Shareholder engagement

Our commitment to transparent and responsible asset management extends to proactive shareholder engagement. We diligently adhere to robust voting guidelines aimed at safeguarding our clients' long-term interests. Our engagement policies, complemented by a transparent voting history, serve as a testament to this. By making our annual Responsible Investment Report publicly accessible, we wish to create accountability and openness. This framework ensures that our shareholders are well-informed and confident in our stewardship decisions. We believe that active and transparent shareholder engagement is pivotal in mitigating conflicts of interest and maintaining the trust our clients place in us.

### Outside business interests

The conflicts of interest register also catalogues any external engagements, such as outside directorships. This is subject to quarterly reviews during Board meetings and ensures ongoing scrutiny, allowing us to identify and manage potential conflicts promptly.

### Personal relationships

A conflict can arise for members of staff with spouses/family members working at a company that Evenlode invests in. If this is the case, the staff member will inform the Head of Compliance and sign an attestation, stating that:

- If the member of staff is notified of any material non-public information, they will inform the Head of Compliance.
- The member of staff will not trade any of the company shares on their own account.
- If the spouse is part of a company share scheme, the member of staff must provide details of the scheme.
- The member of staff must inform Evenlode of any company shares received by the spouse as part of their remuneration.

### Remuneration

FCA expectations require that remuneration does not impair the Firm's ability to act in clients' best interests.

