



CONFLICTS OF INTEREST POLICY

At Causeway Securities, we are committed to maintaining the highest standards of integrity, transparency, and ethical conduct. Our Conflict of Interest Policy outlines how we identify, manage, and mitigate conflicts of interest to ensure our clients' interests are always placed first.

Purpose of the Policy

Conflicts of interest may arise in various situations, including between:

- Causeway Securities and its clients
- Causeway Securities and members (collectively "clients")
- Employees, managers, or related parties and their clients

We take all reasonable steps to identify and manage these situations fairly and consistently, guided by ethical standards and regulatory expectations.

1. Identifying Conflicts of Interest

Senior management is responsible for periodically identifying and documenting key conflicts and potential conflicts that may arise in the firm's day-to-day operations. These findings are recorded and reviewed as part of our ongoing compliance efforts.

We assess whether Causeway Securities, its employees, or related parties:

- May gain financially or avoid a loss at the expense of a client
- Have interests in the outcome of a service or transaction that differ from the client's interests
- Are incentivised to favour one client or group of clients over another
- Operate in the same business as a client
- Receive inducements from third parties in relation to services provided to clients, beyond standard fees or commissions

2. Avoiding Conflicts

Where possible, we structure our business activities and external arrangements to avoid conflicts of interest. If a conflict is unavoidable, we implement appropriate policies, procedures, and controls before proceeding with any arrangement.

If we are not reasonably confident that a client's interests can be adequately protected, we will disclose the general nature and sources of the conflict before undertaking any business.



3. Managing Conflicts

When conflicts cannot be avoided, we apply formal and informal procedures to manage them effectively. These procedures are designed to ensure:

- No employee or representative of Causeway Securities gains an unfair advantage
- No client is disadvantaged as a result of the conflict

4. Monitoring Conflicts

We maintain a range of operational and compliance controls to detect conflicts as they arise. Our compliance team conducts regular reviews and testing to ensure conflicts are identified and addressed promptly.

5. Education and Awareness

All employees and representatives of Causeway Securities receive training on conflicts of interest. This includes:

- General awareness of conflict risks
- Specific guidance on the types of conflicts relevant to our business
- Ongoing updates as part of our compliance programme