CORDATUS
CAPITAL

www.cordatus.co.za
service@cordatus.co.za
+27 21 794 8526

CONFLICT OF INTEREST MANAGEMENT POLICY

SEPTEMBER 2026

Directors: C McKay, R Casewell | Company Reg No: 2004/027423/07 | FSP No: 21263
Cordatus Capital (Pty) Ltd is regulated by the Financial Sector Conduct Authority ("FSCA") in South Africa.
Registered Address: 3 Dreyer Close, Constantia, Cape Town, 7806, South Africa.

1. DEFINITIONS:

Conflict of Interest	Means any situation in which **Cordatus or any employee** has an actual or potential interest that may, in rendering a financial service to a client: • influence the objective performance of his, her or its obligations to that client; or • prevent Cordatus or a representative of Cordatus from rendering an unbiased and fair financial service to that client, or from acting in the interests of that client including but not limited to: - a financial interest; - an ownership interest; - any relationship with a third party of the employee, any member of the employee's family or friends, or business associates of the employee.
Cordatus	Means Cordatus Capital (Pty) Ltd. (registration number: 2004/027423/07). **Please note that no third parties hold any ownership of interest in Cordatus Capital (Pty) Ltd.*
Employees	Means any staff member (temporary or permanent), executive director, contractor (includes persons employed by a contractor) or any person who assists in carrying on the business of Cordatus and who receives compensation for the services rendered.
Financial Interest	Means any cash, cash equivalent, vouchers, gifts, discounts, services, advantages, benefits, domestic or foreign travel, hospitality, accommodation, sponsorships and/or any other incentive or valuable consideration, other than: • an ownership interest; or • training as described in this Policy.
Third Party	Means: a) a product supplier; b) another provider; c) an associate of a product supplier or provider; d) a distribution channel; or e) any person who in terms of an agreement or arrangement with a person referred to in (a) – (d) above provides a financial interest to a provider or its representatives.

2. PURPOSE OF THE POLICY:

The purpose of this Policy is to establish process and procedures which ensure that all conflicts (actual and potential) of interest are identified and managed in a manner that seeks to ensure that Cordatus, and its employees, act in the best interests of clients, funds, portfolios, investors and/or potential investors.

Where a conflict is identified, it is required by law that all possible steps be taken to minimize or mitigate the impact of such a conflict. Hence, this Policy intends to assist employees in their decision-making surrounding their conduct in relation to Cordatus' business.

The identification and management of conflicts is fundamental to the integrity of Cordatus and its staff and is essential in delivering good outcomes for clients.

2.1 Applicable To:

This policy applies to Cordatus Capital (Pty) Ltd. as a legal entity, as well as to its employees, contractors, temporary staff and directors.

3. IDENTIFYING A CONFLICT OF INTEREST:

Cordatus faces a conflict of interest when it has an actual or potential interest which, when dealing on behalf of clients or for clients with third parties, prevents Cordaus from providing a fair unbiased service. Therefore, employees should endeavour to avoid situations that might cause, or perceive to cause, a loss of independence or objectivity. There are various situations in which a conflict of interest may occur, including, but not limited to:

3.1 Receipt of Gifts & Entertainment by Employees:

As per the Cordatus **Gift Policy**, all employees are prohibited from soliciting, accepting or receiving any gifts from third parties, directly or indirectly. However, employees may accept infrequent, modest (<R1000) gifts and/or entrainment only if the third party is deemed not to be attempting to influence or reward the employee

inappropriately. The receipt of such a gift and/or entertainment must be disclosed in the Cordatus gift register within 30 days.

3.2 Ownership Interests in and Relationships with Third Parties:

A conflict of interests occurs where a Cordatus employee has a beneficial interest that may affect their ability to act in a Cordatus' client's best interests. If engaging with a third party on behalf of a client, such a beneficial interest would include an ownership interest in the third party or a special relationship (eg. spouse, child, parent, sibling etc.) with someone with an ownership interest in the third party.

3.3 Personal Account Trading:

As made apparent in the Cordatus **Personal Account Trading Policy**, conflicts of interest may arise when employees invest for their own account. Employees are reminded that their research and investment responsibilities are first and foremost to find suitable investments for Cordatus clients and that before any personal trade is undertaken, it must be cleared by the Compliance Officer.

3.4 Giving of Gifts & Entertainment to Third Parties:

Employees of Cordatus may not do anything that may, or may be perceived to, constitute preferential support or bias in favour of a third party. As per the Cordatus **Gift Policy**, the giving any gift to a supplier, client or third-party provider may not take place in circumstances that amount to corruption or the exertion of undue influence in order to obtain business on behalf of Cordatus. Thus, where a gift (>R2500) is given, an employee must disclose this in the Cordatus gift register within 30 days and may not give more than one gift in a three-month period.

4. CONFLICT MONITORING:

The business is monitored through audit review, risk assessments and compliance monitoring reviews as well as periodic FSCA on-site inspections, all of which are designed to identify conflicts of interest. Furthermore, staff are expected to identify, during the ordinary course of business, any actual or potential conflicts. All conflicts are recorded in the conflict of interest register and are reported and reviewed at Board meetings.

Potential or perceived conflicts of interest can be as damaging to Cordatus' reputation as actual conflicts of interest and should be treated in the same way. When faced with a situation involving a potential conflict of interest, employees must question whether an outside observer would believe or conclude that a conflict of interest exists – hence, an objective standard is applied. Common sense and good judgement must always be used to determine whether or not conflicts of interest exist. If in doubt, employees must always put clients' interests first and avoid conflicts of interest that would compromise their or other employee's ability to think and behave in clients' best interests.

5. GENERAL REQUIREMENT & REPORTING OBLIGATIONS:

5.1 General Requirement:

In accordance with an employee's contractual obligation to act in the best interests of Cordatus, it is not permissible for employees or associates to engage in conduct, whether by acting or failing to act, which would amount to a conflict of interest with Cordatus.

Investment specialists should remember that their research and investment responsibilities are first and foremost to find suitable investments for clients of Cordatus. Excessive personal investing at a time when no or few recommendations are made for Cordatus' clients may suggest skewed priorities. Policies and procedures to prevent actual or potential conflicts of interests with respect to personal account trading are critical to establishing investor confidence and compliance with the law.

5.2 Reporting Obligations:

All employees must fully and as soon as is reasonably possible, communicate and disclose to the Compliance Officer any conflict of interest (including affiliation and nepotism) or violation of this Policy, which could impair or be perceived to impair their ability to act with integrity or objectivity in their role at Cordatus, or affect the impartial fulfilment in their role in the affairs of Cordatus.

Reports may be addressed to our Compliance Officer, using one of the following addresses:

Physical address:
Cordatus Capital (Pty) Ltd.
3 Dreyer Close,
Constantia,
Cape Town,
7806

Compliance Officer:
Craig McKay
Phone: +27 21 794 8526
Email: craig@cordatus.co.za

6. AWARENESS & TRAINING:

All employees of Cordatus must know and understand this Policy and are required to undergo training on this Policy. Policies and procedures will only be effective if all staff are aware of the requirements, receive appropriate training (both internally and externally) and are competent to deliver the outcomes required.

It is a condition of employment with Cordatus that employees comply with this Policy, and non-compliance will result in appropriate disciplinary measures.

7. COMPLIANCE:

The Compliance Committee, as a part of its monthly meeting, monitors all aspects of TCF as well as all other regulatory requirements.



_____
Craig McKay
Director, Key Individual & Internal Compliance Officer.



_____
Rolfe Casewell
Director & Key Individual.