

Conflict of Interest & Personal Account Dealing Policy

Minerva Money Management

Conflicts of Interest

Under FCA's Principle for Business, Principle 8 (Conflicts of interest) we are required to pay due regard to the interests of clients and investors who may invest into The Intelligent Wealth Fund.

Minerva Money Management will only be providing investment management services to The Intelligent Wealth Fund and therefore will not have any direct involvement with clients or suitability of advice. It will not be responsible for identifying the individual conflicts of interest that may exist between clients. It will remain the responsibility of the adviser firm recommending the fund to ensure it is suitable for a client and that they have identified their own conflicts of interest.

Minerva Money Management will still need to ensure that it can identify any conflicts of interest that could impact investors as a whole and the performance of The Intelligent Wealth Fund.

The specific rules for dealing with conflicts of interest can be found under the Senior Management Systems and Controls (SYSC) rules which can be found at SYSC 10.

Purpose of the Conflicts of Interest Policy

- a) To identify any potential circumstance which may give rise to conflicts of interest, and which pose a material risk of damage to investor interests;
- b) To establish appropriate mechanisms and systems to manage those conflicts; and
- c) To maintain systems in an effort to prevent actual damage to investor interests through the identified conflicts;

The directors fully support this initiative and are committed to ensure that all conflicts between our firm and our investors are managed fairly with no party disadvantaged. In addition to complying with the FCA requirements we recognise that handling conflicts fairly is a fundamental element of good business practice and is required to assist in maintaining and developing our firm's business.

What is a Conflict of Interest?

Conflicts of Interest appear in situations where our firm:

- a) Is likely to make a financial gain, or avoid a financial loss, at the expense of an investor;
- b) Has an interest in the outcome of a trade provided to an investor or of a transaction carried out on behalf of an investor, which is distinct from the investor's interest in that outcome;
- c) Receives or will receive from a person other than an investor an inducement in relation to a trade, in the form of monies, goods or services.

Conflicts of interest may therefore include but are not restricted to interests between:

- Our firm and investors
- Our staff and investors
- Third parties and our investors
- Strategic changes and investors

We have sought to identify conflicts of interest that exist in our business and have put in place measures we consider appropriate to the relevant conflict in an effort to monitor, manage and control the potential impact of those conflicts on our clients. The conflicts identified include:

a) Investor Orders

In order to ensure as fair treatment as possible for investors, our Best Execution Policy requires us to take all reasonable steps to achieve the best overall trading result for investors.

On some occasions investor orders may have a material effect on the relevant securities price. In order to ensure our staff do not take advantage of the situation by dealing on their own account (Personal Account Dealing) or encourage a third party to deal, we operate a 'No front running' policy whereby investor orders will always take priority. We regularly monitor business transactions in order to ensure we meet these requirements.

b) Personal Account Dealing

Our staff may buy, sell or hold the same investments as our investors. We control personal account deals by ensuring that all such deals are identified and where applicable approved by management prior to execution. All staff, irrespective of their position in the firm sign on an annual basis to confirm their understanding of our procedures.

c) Inducements to staff

Staff are not allowed to accept gifts, entertainment or any other inducement from any person which might encourage trading in a particular investment over another.

d) Segregation of Duties

We strive to ensure that the performance of multiple functions by relevant persons does not and is not likely to prevent those persons from discharging any particular functions soundly, honestly and professionally. Our policies concerning the segregation of duties within the firm and the prevention of conflicts of interest are laid out below.

We are aware that effective segregation of duties is an important element in the internal controls of a firm in the prudential context. In particular, it helps to ensure that no one individual is completely free to commit the firm's assets or incur liabilities on its behalf. Segregation also helps to ensure that the firm's senior management receives objective and accurate information on financial performance, the risks faced by the firm and the adequacy of its systems.

We ensure that, in general, no single individual has unrestricted authority to do all of the following:

1. initiate a transaction;
2. bind the firm;
3. make payments; and
4. account for it.

Where we are unable to ensure the complete segregation of duties due to a limited staff base, we have adequate compensating controls in place including the frequent review of an area by relevant senior managers. The firm ensures that its relevant persons are aware of the procedures which must be followed for the proper discharge of their responsibilities.

e) Remuneration Policy

All relevant staff who are open to a conflict of interest are paid a basic salary including those who hold key support areas such as compliance, finance and operations. This salary is not

dependent on business performance. A bonus structure does exist which is linked to business performance, team performance or the individuals performance. This is at the discretion of the senior management and notified only on payment. In addition, we have implemented monitoring which includes reviewing the frequency of transactions and portfolio performance.

f) Disclosure

As a last resort, where there is no other means of managing the conflict or where the measures in place do not, in our opinion sufficiently protect the interests of investors, we will disclose clearly the conflict of interest to investors to enable an informed decision to be made by them as to whether they wish to continue doing business with us at that particular time.

g) Declining to Act

Where we consider we are not able to manage the conflict of interest in any other way we may decline to trade.

h) Common Directors

Wealth and Tax Management Limited is an Independent Financial Advice business which shares the same shareholder/Managing Director as Minerva Money Management. Clients of Wealth and Tax Management will be investing into The Intelligent Wealth Fund.

It will remain the responsibility of Wealth and Tax Management to ensure the investment recommendation is suitable for the client. Wealth and Tax Management have measures in place to review ongoing suitability of advice.

Managing & Disclosing Conflicts

The measures for dealing with conflicts are designed to ensure that relevant persons engaged in different business activities involving a conflict of interest carry on those activities at a level of independence, appropriate to the size and activities of the firm and of any group to which it belongs and to the materiality of the risk of damage to the interests of investors.

Examples of procedures for managing conflicts include:

- Effective procedures to prevent or control the exchange of information between relevant persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more investors;
- The separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, investors whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the firm;
- We also manage conflicts of interest by the establishment and maintenance of internal arrangements restricting the movement of information within the firm. This requires information held by a person in the course of carrying on one part of our business to be withheld from, or not to be used by, persons with or for whom we act in the course of carrying on another part of our business. Such an arrangement is referred to as a 'Chinese Wall' and can include hierarchical separation and physical barriers between the activities likely to involve conflicts of interest, thereby aiming to prevent any undue transmission of information.
- Where, despite the above procedures we identify a conflict of interest which may present risks of damage to the interests of investors, we will clearly disclose the general nature and/or sources of the potential conflicts to investors before undertaking a trade.

Personal Account Dealing

It is an offence to profit from a financial transaction, either directly or indirectly, based on confidential information that someone is party to. This is often referred to as 'insider dealing' and is covered by the Market Abuse Directive. Whilst we may not deal in investments directly there may be occasions through the course of our business where a staff member may become party to confidential information.

Where this is the case, nobody within our firm will:

1. Enter into a personal transaction which meets at least one of the following criteria:
 - a) that person is prohibited from entering into it under the Market Abuse Directive;
 - b) It involves the misuse or improper disclosure of that confidential information;
 - c) It conflicts or is likely to conflict with an obligation of our firm to a client under the regulatory system.
2. Advising or procuring, other than in the proper course of employment or contract for services, any other person to enter into a transaction in designated investments which, if a personal transaction of the relevant person, would be covered by (1);
3. Disclosing, other than in the normal course of employment or contract for services, any information or opinion to any other person if the relevant person knows, or reasonably ought to know, that as a result of that disclosure that other person will or would be likely to take either of the following steps:
 - a) To enter into a transaction in designated investments which, if a personal transaction of the relevant person, would be covered by (1);
 - b) To advise or procure another person to enter into such a transaction.

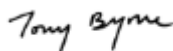
Personal Account Dealing Process

The following procedures have been implemented to assist in reducing the risks associated in this area:

1. We will ensure that all staff are aware of our personal account dealing procedures and of any restrictions. Typically this is done by asking staff to sign an annual staff declaration.
2. Trades must be approved by a Director and a pre-approval form completed.
3. Any business conducted by a member of staff, on their own account, will be recorded on a personal account dealing register.

Staff Declaration

I have read, understand and agree to abide by the above policy.



Name: Anthony William Byrne Signed:

Date: 23/05/2023