1. INTRODUCTION

This Policy details the potential conflicts of interest arising for the following Insight firms:

- Insight Investment Management (Global) Limited (IIM(G)): Investment Manager;
- Insight Investment Funds Management Limited (IIFM): Authorised Corporate Director (ACD); and
- Insight Investment International Limited (IIIL): Investment Manager

Insight must not place its own interests unfairly above those of its customers. During the course of IIM(G) and IIIL’s investment management activities and IIFM’s role as the ACD to a range of pooled funds, from time to time the Insight firms will encounter potential situations where a conflict of interest may occur. This policy discusses the processes in place to reduce the possibility of such conflicts arising, and if they do, the guiding principles which should be used in their management and resolution. This Policy should be read in conjunction with the BNYM Code of Conduct (link).

In relation to IIFM, in the course of performing its duties, conflicts of interest may arise between the ACD, the Company, the Shareholders and the Depositary.

Where such conflicts of interests cannot be avoided, the ACD and the Depositary will manage and monitor them in order to prevent adverse effects on the interest of the Company and the Shareholders. Further details of conflict are explained in the Scheme Prospectus document.

Regulatory requirements stipulate that firms cannot over rely on disclosure to clients as a way of managing conflicts of interest. Although it is unlikely that conflicts of interest will be allowed to compromise the duty Insight owes to its customers, where a situation does arise, disclosure to clients will be made if a conflict cannot be prevented and managed. For US business, disclosure is mandatory via the relevant annual ADV submission to the SEC.

2. REGULATORY REQUIREMENTS

Under FCA SYSC (Systems and Controls) Rules and EU MIFID requirements, a firm must maintain and operate effective arrangements with a view to taking all appropriate steps to prevent conflicts from giving rise to a material risk of damage to the interest of clients.

FCA’s Principles for Business requires that a firm manages conflicts of interest fairly. Where a firm has, or may have, a conflict of interest between it and its customer, or between one customer and another customer, the firm must pay due regard to the interests of each customer and manage the conflict of interest fairly.

A firm should take appropriate steps to prevent or manage a conflict and only disclose a conflict when the firm’s administrative and organisational arrangements have failed in this regard. This failure in organisational arrangements must be disclosed to the client, together with other specific information on the conflict itself. Insight’s policy is to prevent or manage a conflict and disclosure would be a last resort.

The Securities and Exchange Commission (SEC) requires that as a fiduciary, an investment adviser owes its clients undivided loyalty, and may not engage in activity that conflicts with a client’s interest without the client’s consent under the Anti-Fraud Provision in Section 206 of the Investment Advisers Act of 1940. Furthermore, Rule 204-3 requires that each adviser deliver a Part 2B ADV that includes a description of the adviser’s conflicts of interest. Additionally, the National Futures Association (NFA) also requires registrant firms to maintain and implement controls and procedures for preventing and managing conflicts of interests and to respond to any conflicts issues in a timely manner.

3. INSIGHT BUSINESS ACTIVITIES

When considering conflicts of interest in the context of Insight’s activities, the following overriding principles should be recognised:

- Insight’s investment management business is predominantly discretionary on behalf of a range of professional clients.
- IIM(G) and IIIL do not act as principal to any trade and as such, deal related conflicts between itself and its customers do not arise. Insight does not have a proprietary trading account and does not engage in speculative trading for its own account but may trade instruments for hedging FX and other exposures relating to its own revenue and expenses. When Insight executes these hedging trades for its account, compliance controls are in place intended to manage any potential conflict of interest that could arise;
- Potential conflict situations may arise between the interests of the clients for which Insight operates. Insight’s investment management process has been designed to give full
consideration to the interests of its customers, e.g. the deal aggregation and allocation procedures ensure the fair treatment of all clients. All clients should be treated fairly, and

- Insight Investment is a separate asset manager within the BNY Mellon Asset Management boutique structure and is located in its own secure premises. The organisational structure, and hence the operational independence of each of the boutiques, is such that conflicts are unlikely to arise between the separate businesses. Effective Chinese Walls are in place between BNYM, the other investment management boutiques and Insight to manage potential conflicts should they arise.

- Insight does not provide investment research and recommendations for external dissemination or investment advice.

As a consequence of these points, in the vast majority of instances, potential conflicts associated with Insight’s activities are unlikely to arise.

4. POTENTIAL CONFLICTS SCENARIOS AND MITIGATION PROCEDURES TO PREVENT MATERIAL RISK TO CLIENTS

A summary of the material and relevant potential conflicts of interest identified by Insight are described in the following section together with the preventative measures to manage these.

A list of all conflicts recorded is contained within the Insight Conflicts of Interest Register. Please note that for IIFM the Scheme Prospectus document makes reference to specific conflicts in relation to the UK ACD and pooled fund business. For IIIL the US related conflicts are disclosed via the SEC ADV filing.

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<tr>
<th>Potential Conflict Scenario</th>
<th>Procedures to prevent material risk to clients</th>
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<tr>
<td><strong>One client/portfolio versus another client /portfolio</strong></td>
<td>The Insight philosophy of investment management is to emphasise collective contributions to the investment process rather than an overly individualistic approach. Consequently, dealing in a security will commonly be undertaken across a range of funds with similar characteristics and objectives. This contributes to Insight’s objective to minimise the dispersion of fund performance to establish a level of consistency. Portfolios are managed in line with the investment objectives and benchmarks as agreed with the clients, with regular monitoring to ensure they are in line with the agreed strategy. A remuneration policy and performance management process is in operation. Fair treatment of all clients is ensured through the use of standardised dealing procedures and associated policies covering areas such as order execution, aggregation and allocation and voting and using the order management systems, which process and record orders and rationales in line with the FCA’s Conduct of Business Dealing and SEC and NFA rules.</td>
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<tr>
<td><strong>Group and Affiliates</strong></td>
<td>Insight operates as a standalone asset manager within the BNY Mellon boutique structure, and hence has its own Board which include external Independent Non-Executive Directors, which delegate to an Executive Management Committee the day to day management of the Insight business. Within Insight there is an organisational structure which provides segregation of duties to ensure conflicts are avoided in relation to the operational business. Insight operates a number of policies and procedures, such as Chinese Walls, handling of Material Non-Public Information and Information Risk and Confidentiality; and valuation and pricing where controls exist to ensure that information is not inappropriately shared outside of Insight, and organisational structures ensure segregation of duties. In addition policies are in place to ensure that areas where BNYM and its affiliates do provide services to Insight, these are at arm’s length and conducted on a commercial basis. A detailed Vendor and Supplier management process has been established. A detailed broker selection process exists to ensure that all brokers (including affiliated entities) are assessed in a consistent manner and dealing flows monitored. All dealing in parent company shares is restricted and only conducted in line with agreed thresholds.</td>
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For example, in managing portfolios where aggregated dealing activities consistently favour certain clients over others.

For example, trade information shared with other BNYM Asset management boutiques, and thereby potential for them to act on inside information or deal ahead of Insight client orders.
Suppliers and Third Parties

Insight uses a number of external suppliers and third parties in its investment management business. There is a risk that the interests of Insight is placed before those of the clients when dealing with supplier and other third parties.

For example awarding a contract to an external firm solely because they provide benefits to senior managers, or favourable other related business to Insight, and not because they may be the best supplier for the clients' benefit.

Insight has in place a vendor management policy which looks to ensure that the selection of suppliers and third parties is conducted in a consistent and independent manner.

Insight has in place anti-bribery and corruption policies and a gifts and entertainment policy to ensure that there are no inappropriate or unethical, payments to suppliers, such as fees or commission. Payment of services is monitored within the business by way of specific committees such as Fees Committee and the Vendor Management Committee. The Compliance Monitoring Plan includes a review of the Vendor Management Process.

Insight Interests

Insight is a profit making firm, therefore there is a risk that it places its interest above those of the client.

For example there is a potential conflict that Insight (including its employees) may give or receive payments/commissions/gifts or entertainment to / from third parties which may influence their behaviours or induce them to act in a way that is inappropriate or unethical manner to the detriment of the clients.

Insight employees are bound by adherence to the BNYM Code of Conduct which specifies a number of compliance policies that all employees are bound by and to which they provide confirmation of Compliance on an annual basis. Organisational structures are devised so that there is clear segregation of duties, to avoid conflicts of interests arising.

Organisational structures are devised so that there is clear segregation of duties, to avoid conflicts of interests arising in the day to day operation of Insight business and investment management activities.

Insight has various policies including anti-bribery and corruption, gifts and entertainment. Under these policies Insight seeks to ensure that employees do not offer/give or accept gifts/entertainment which is likely to conflict with the duties owed to clients. Gifts and Entertainment are pre-approved and recorded for regular independent monitoring by the Compliance Team.

Insight will act in accordance with the best interests of its Clients and has processes in place to pay for all costs associated with any externally sourced investment research and does not charge Clients through the use of Client Research Payment Accounts.

Personal Interests

Insight employees may potentially put their personal interest above those of our clients when conducting their own personal affairs. This may cause a conflict between Insight employees and its clients.

Examples of personal interest include employees holding external offices such as directorships, trusteeships, advisory board memberships for public or private companies which are in conflict with our activities for our clients. Also employees conducting personal trading in investments for their own personal accounts could be seen to benefit them at the expense of clients.

Employees could potentially favour clients based on personal interest such as increased remuneration and reward.

Insight employees are bound by adherence to the BNYM Code of Conduct which specifies a number of compliance policies that all employees are bound by and to which they provide confirmation of Compliance on an annual basis. Organisational structures are devised so that there is clear segregation of duties, to avoid conflicts of interests arising.

All staff have to disclose relevant external interests such as directorships in external companies.

Insight has comprehensive Personal Account Dealing procedures, derived from the BNYM Personal Securities Trading Policy, that require individuals to obtain pre-approval prior to undertaking a trade on their own account.

In addition, Investment Managers and Analysts have additional obligations under the Rules, to disclose quarterly their personal interests in companies for which they have either conducted research on, or which they hold in their client portfolios.

The Personal Trading Policy also extends to the employees’ household.

Insight operates a Staff Remuneration and Performance Management Policy in line with the FCA requirements and the policy and process ensures that reward is fair and does not encourage inappropriate behaviour. All remuneration is subject to approval by a Remuneration Committee.

5. CONCLUSION

All customers must be treated fairly and the interests of customers should at all times take precedence over the interests of Insight, its employees or BNY Mellon Group. Any queries relating to conflicts of interest should be discussed with the Compliance Team.