

CONFLICTS POLICY

FEBRUARY 2024



POLICY STATEMENT

Martin Currie, like all asset managers and investment advisers, acts as an agent for its clients, making investment decisions in financial markets on their behalf. Acting as agent may create conflicts between the interests of the firm and its employees and its clients or between the interests of different clients.

The protection of our clients' interests is our primary concern and aligns to the FCA Principles for Business and Treating Customers Fairly (TCF) consumer outcomes:

we will identify circumstances which may give rise to conflicts of interest and potential conflicts of interest; and

we have established and will maintain appropriate mechanisms and systems to monitor and to manage those conflicts.

Section 206 of the Advisers Act imposes a fiduciary duty on Investment Advisers. The purpose of this duty is to eliminate conflicts of interest and prevent an adviser from overreaching or taking unfair advantage of a client's trust.

Other jurisdictions in which Martin Currie operate may have similar obligations in respect to identification, controlling, avoiding and disclosing conflicts.

This policy is designed to meet Martin Currie's regulatory requirements in relation to the identification, prevention and management of conflicts of interest and to ensure Martin Currie always act in the best interests of its clients.

Martin Currie has a duty to take all appropriate steps to identify and to prevent or manage conflicts of interest which can arise between a firm, its employees and its clients as well as those conflicts which exist between different clients of a firm.

This policy sets out the over-arching framework Martin Currie has in place.

SCOPE

This policy applies to Martin Currie as a whole and governs situations where conflicts could arise due to the business activities of different entities within Martin Currie. This policy applies to all clients, irrespective of their regulatory classification, and must be observed by all employees, without exception. The scope extends to any potential conflicts of interest that may arise between Martin Currie and/or its employees and a client or between one client and another client.

IDENTIFICATION

Martin Currie will:

- take all appropriate steps to identify and to avoid or manage conflicts of interest between (i) itself or any person directly or indirectly linked to the firm by control and its clients or (ii) one client and another;
- ensure that all employees receive periodic training on what constitutes a conflict of interest and the process for identifying, managing, controlling, recording and disclosing potential conflicts of interest;
- require all employees to report identified conflicts of interest to Compliance;
- consider potential conflicts of interest when entering into new, or making changes to, business activities or products and before entering into contracts with new clients;
- ensure fair outcomes for our customers is central to our operations and culture; and
- carry out a review of business activities periodically to identify any new conflicts of interest.

When defining what constitutes a potential conflict, key consideration must be given to whether Martin Currie, its shareholders or its employees:

- are likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- have an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client which is distinct from the client's interest in that outcome;

- have a financial or other incentive to favour the interest of one client or group of clients over the interests of another client;
- carry on the same business as the client; or
- receive or will receive from a third party (other than the client) an inducement in relation to a service provided to the client in the form of monies, goods or other services.

This policy also explicitly covers external business activities which include but are not limited to:

- Becoming a director or otherwise serving on the governing body of either a publicly traded company or a private company;
- Becoming employed or engaged in any outside business, whether voluntary or paid;
- Serving in a fiduciary capacity (e.g., as a trustee, executor or power of attorney);
- Being employed by, or acting as a consultant for, another person or entity;
- Receiving compensation from another person or entity for business activities including, for example, a family business;
- Receiving fees for an external work product, such as an article or speech; and
- Holding elected or appointed political or governmental position.

Employees must receive prior written permission via Star Compliance before engaging in an outside business interest/activity. Outside interests/activities must not interfere with your Martin Currie role and you must not use any of Martin Currie's property (including electronic communications) for purposes of any other company or business (whether or not a competitor).

Outside interests/activities that in the judgement of Martin Currie may pose a conflict with its business interests will generally not be approved. Approval of an outside business interest/activity will also consider whether the position is in the best interest of the Martin Currie and its clients and if the position provides leadership or professional development opportunities for the employee.

If approval is not provided, then you may be required to resign from any outside interest or activity position you hold.

All outside business interests are logged in Star Compliance and employees are subject to an annual certification to confirm continued compliance with the policy. Clearance for a previously approved interest/activity should be completed whenever there is any material change in relevant circumstances, whether arising from a change in your job within Martin Currie or in your role with respect to that interest/activity. You must also notify Compliance when any approved outside interest/activity terminates.

Any employee who holds an outside director position, who is considered a portfolio person, may not accept any compensation or indirect benefit as a result of this outside director position. This applies to any cash or non-cash benefit. The policy also applies to any immediate family members that the employee provides financial support to. If compensation cannot be declined it shall be donated to charity. This does not prevent an employee from accepting reimbursement of reasonable expenses.

A portfolio person is an employee of Martin Currie who in connection with his or her regular functions or duties, makes or participates in the decision to purchase or sell a security by a Fund or any other client, or if his or her functions relate to the making of any recommendations about those purchase or sales.

Non-portfolio persons who are approved to serve as outside directors may be allowed to accept compensation or other direct or indirect benefits provided:

1. That it would not be inconsistent with the purposes and objectives of this policy;
2. Approval is granted by the Compliance team; and
3. The non-portfolio persons board service is not associated with representing Franklin Templeton Investment or Martin Currie client investment interests.

Any exceptions to the non-portfolio persons compensation rules shall be documented in writing, including the basis for the decision, and a copy will be kept by the Compliance.

CONFLICTS MANAGEMENT

Martin Currie will:

- prepare, maintain and implement an effective conflicts of interest management framework;
- maintain detailed policies and procedures for activities to identify and prevent conflicts of interest before they are realised within the organisation. adversely affecting the interests of one or more clients. Such policies and procedures should include adequate measures to:
 - i. assess and evaluate potential conflicts identified;
 - ii. prevent or limit any person from exercising inappropriate influence over the way in which services and activities are carried out; and
 - iii. prevent or control the simultaneous or sequential involvement of a person in separate activities or services where such involvement may impair the proper management of conflicts of interest;
- have appropriate monitoring and oversight arrangements in place to ensure this policy and related policies and procedures are being observed in practice and take action to address any identified deficiencies;
- ensure its organisational structure has sufficient and effective segregation of responsibilities; and
- ensure that senior management receive, on a periodic basis, written reports detailing actual and potential conflicts of interest.

KEY POLICIES AND PROCEDURES

Conflicts of interest have the potential to arise across Martin Currie's activities.

Martin Currie has a series of policies and procedures designed to identify, prevent and manage conflicts of interest. The policies and procedures in place include (but not limited to):

Insider Dealing and Market Abuse

Martin Currie has a Market Abuse and Insider Dealing policy. It is included in compliance training for new staff and is further enforced via Martin Currie's Employee Dealing policy.

Employee Dealing

Martin Currie has an Employee Dealing policy and these rules are signed off as understood by all staff on an annual basis. All applicable deals have to be pre-approved. Client orders have priority and 'blackout' periods are in place.

Inducements

Martin Currie has an Inducement policy. All employees are subject to the inducements policy where clear requirements are outlined in terms of what is permissible, approval thresholds by line management and compliance, and regulatory obligations.

Anti-Bribery

Martin Currie has a zero-tolerance policy towards bribery and has a commitment to provide business in a fair, open and honest manner. An Anti-Bribery policy is in place which prohibits all staff from offering, promising, giving, requesting or accepting a bribe.

Broker Research

Martin Currie carries out internal research and supplements this through the use of research produced by third parties. Martin Currie pays for research through its own resources. In some jurisdictions, this may not be the case, but appropriate controls and oversight is in place to manage conflicts.

Allocation of client orders

Martin Currie's Execution policy ensures that a strict order priority system is utilised. Intended allocations must be recorded prior to passing the transaction for execution to the centralised trading team. Where orders are not completed in full, the allocation must be pro-rated relative to the intended allocation and to the nearest board lot size, assuming pro-rating is permitted by market practice. All subsequent re-allocations must be pre-approved by compliance. Investment opportunities in unlisted stocks are allocated between eligible Clients on a pro-rated basis or, where Clients are unable to co-invest alongside each other, on an agreed basis in accordance with each Client's stated investment objective and policy.

Confidentiality

Martin Currie has in place processes and procedures to ensure that any information disclosed to it are kept both confidential and secure.

In certain situations, despite our best efforts and documented policies to manage potential conflicts, a conflict could arise. In such circumstances, we are committed to disclosure. The following areas are examples of where conflicts could arise:

Affiliates

Martin Currie product managers and other employees may invest in funds managed by Martin Currie and its affiliates. In addition, Martin Currie and its affiliates, may provide seed or additional capital to such funds so that new investment strategies may be implemented.

Martin Currie product managers may invest in affiliated entities provided the decision to invest is made solely in the best interests of the Client.

Martin Currie representatives may also be members of the Board of Directors of affiliated funds in which Clients invest.

Franklin Templeton and its affiliates may introduce Clients or have affiliation with certain Martin Currie clients. These affiliates may also invest in other investment management companies which are direct and/or indirect competitors of Martin Currie's business.

Affiliated funds may have an "umbrella" legal structure that consists of more than one investment strategy or share class(es). Such structures may result in cross-liabilities, and the allocation of fees and expenses between different strategies or share class(es) that form part of the umbrella may be decided on a case-by-case basis.

Investment Ideas

While Martin Currie's investment staff share investment ideas and disclose intended transactions ahead of execution, one product manager may commence dealing ahead of another product manager. In regards to orders relating to Client portfolios under the control of the same product manager, these must be authorised at the same time, unless there is clear investment rationale for excluding any Client orders. For Advisory mandates, ideas are disclosed in accordance with the terms of the respective agreements.

Martin Currie, where it deems it appropriate, may invest in a different type of instrument for one Client than for another Client, for the same intended investment purpose, as long as the underlying investment exposure results in broadly the same outcome.

Martin Currie portfolio managers are prevented from dealing in certain securities which are on a banned or restricted list. Securities may be recorded on such lists where Martin Currie possesses non-public price sensitive information on such securities or for regulatory reasons.

Relationships with Investee Companies

Martin Currie may invest in companies on behalf of Clients, and at the same time have a separate relationship with these companies. This could be a client relationship, or the investee company may be engaged by Martin Currie as a service provider.

Fee Structures

Martin Currie may charge different fee structures to different Clients for similar services, including whether fees will be in the form of performance fees and/or ad valorem.

Portfolio managers may be remunerated differently for different types of strategies and/or the management of different Client portfolios managed within the same strategy.



Martin Currie Investment Management Limited, registered in Scotland (no SC0661072nd Floor, 5 Morrison Street, Edinburgh EH3 8BH) **Martin Currie Inc**, incorporated in New York and having a UK branch registered in Scotland (no SF000300), 280 Park Avenue, New York, NY 10017

Tel: (44) 131 229 5252 Fax: (44) 131 222 2532 www.martincurrie.com

Both companies are authorised and regulated by the Financial Conduct Authority. Both companies are registered with the Securities Exchange Commission as an Investment Adviser. Please note that calls to the above number and any other communications may be recorded.

© 2024 Martin Currie Investment Management Limited