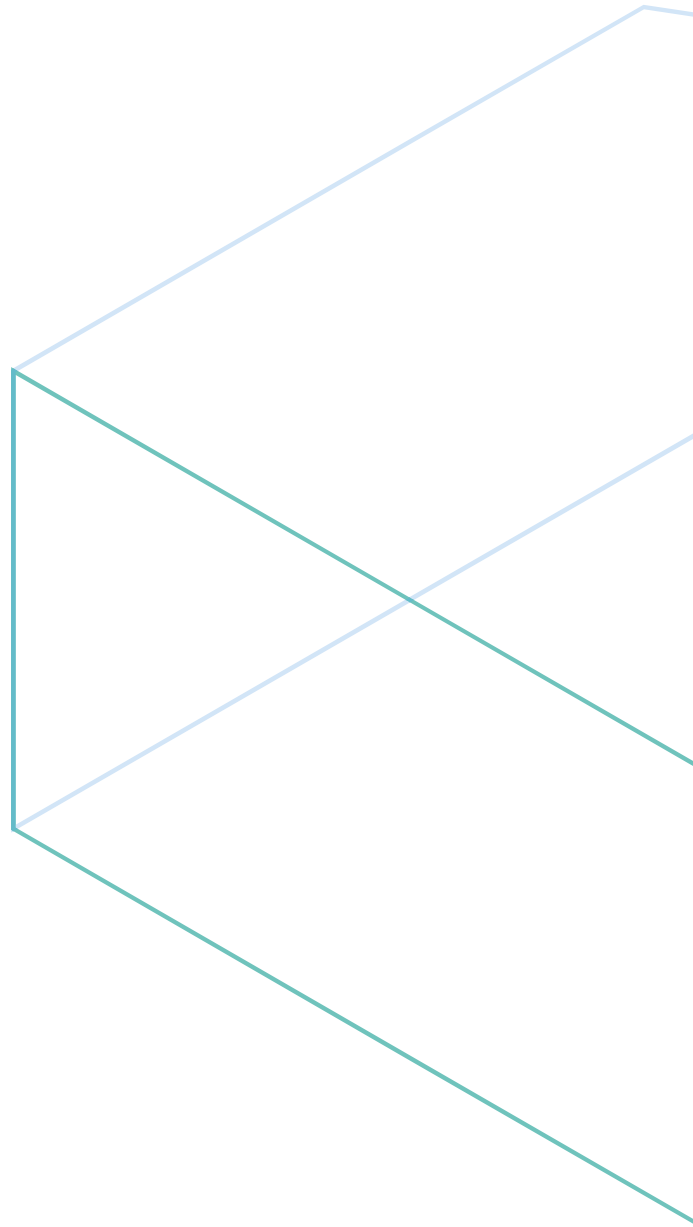




GSI Conflict of Interest Policy

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1 Purpose

This policy details how Global Systematic Investors LLP (the Firm) will identify, prevent and manage conflicts of interest in respect of its business activities.

The Firm is authorised by the Financial Conduct Authority (FCA) and, as such, will act in accordance with the Conflicts of Interest rules as defined in the FCA Handbook, which will take precedence over the requirements of this policy.

2 Review of Policy

This policy will be reviewed regularly, at least once a year, and amended as considered necessary by the Firm's Management Body in the event of changing circumstances or regulations.

3 Responsibilities

The Managing Partners of the Firm are responsible for ensuring that its systems, controls and procedures are able to identify, manage and control or prevent any potential and actual conflicts of interest that may arise.

4 Definition

A conflict of interest is a situation in which someone in a position of trust to the client has competing professional or personal interests. Such competing interests can make it difficult for individuals to fulfil their duties to their clients impartially. A conflict of interest may exist even if no unethical or improper act results from it.

Conflicts of interest arise when in the course of providing a service to a client, the Firm, or its employees:

- Are likely make a financial gain or avoid a loss at the expense of the client
- Have an interest in the outcome of the service provided which is distinct from the client's interest
- Have a financial or other incentive to favour the interests of another client over the interests of the client
- Carry on the same business as the client
- Receive, from a person other than the client, an inducement in relation to the service provided to the client, other than the standard commission or fee for that service

5 Identifying, managing and preventing conflicts of interest

The Firm has reviewed its business model and has identified the following potential conflicts of interest:

- Employee Roles and Responsibilities
- Management of Employees
- Remuneration
- Business interests
- Connected persons
- Inducements including Gifts and Hospitality
- Personal account dealing

- Customer orders versus firm business or other customers orders
- Handling confidential and insider information flows

The Firm will regularly review our business model to ensure any new potential conflicts of interest are noted and managed or prevented effectively.

5.1 Employee Roles & Responsibilities

The Firm maintains a clear segregation of roles and responsibilities within the Management Body to maintain an effective control environment and to avoid conflicts of interest in roles wherever possible. The governance structure is documented in the individual Statements of Responsibility for each Managing Partner.

5.2 Supervision and Management of Staff

Staff currently work remotely although they have access to a serviced London office. Data is stored remotely utilising a cloud based filesharing service. Data is only shared amongst members of the Firm dependent on their roles and responsibilities mitigating the risk of possible inappropriate use of sensitive data.

Employees involved in carrying out activities or providing services to clients will have a different management reporting line to employees carrying out activities or providing services to other clients who have different, potentially conflicting interests or activities for the Firm itself.

Employees will receive training on understanding their obligations in this area.

5.3 Remuneration

The remuneration of staff will be assessed annually in accordance with the Firm's Remuneration Policy and appraisal process and usually consists of a base salary and performance related variable compensation. The Firm strives to ensure our employees remain motivated whilst at the same time ensuring that this remuneration scheme does not encourage inappropriate behaviour. In order to prevent a conflict of interest, the remuneration of employees is not directly linked to sales, and the remuneration structure takes into account a number of different factors including a good standard of compliance. The Firm's Remuneration Policy is in place and will be adhered to.

5.4 Business Interests

The Firm recognises that its current and future employees may have an interest, relationship or arrangement whereby they act as a trustee, hold power of attorney or have a Directorship that may potentially create a conflict of interest. We require our employees to declare any such interests and will take the appropriate steps to manage or prevent any conflicts of interest that are identified. To manage such conflicts, The Firm requires its employees to disclose Directorships and interests in other companies and to disregard the interest, relationships or arrangements concerned when acting on behalf of clients.

5.5 Connected Persons

The Firm is aware of its duty to avoid a conflict of interest arising where an employee has an indirect interest through a connected person (e.g. adult child or spouse). Relevant employees are required to disclose any potential conflicts of interest through connected persons. To manage such conflicts, we require our employees to disclose the interests

and to disregard the interest when acting on behalf of clients. A register of these interests will be kept and will be updated regularly.

5.6 Inducements including Gifts and Hospitality

The Firm has a strict policy, which specifically prohibits employees from soliciting or accepting any inducements to conduct business in a specific manner that would give rise to a detriment to a client or to favour the interests of one client over another.

We recognise that Gifts and Hospitality can lead to potential conflicts of interest. Employees are not permitted to accept, or give to, any person any gift or other benefit that cannot properly be regarded as justifiable in all circumstances or may give rise to the perception that in doing so, decisions may be influenced or may not be impartial. All employees are expected to act with the highest standards of integrity to avoid any allegations of conflicts of interests.

The UK Bribery Act 2010 prohibits the offering, giving, receiving, or soliciting of any bribe, whether directly or indirectly, to gain an improper advantage. All staff must avoid any gifts or hospitality that could be construed as bribery and report any suspected breaches in line with this policy.

The Firm requires any employee who is offered any kind of gift or payment over an agreed limit from either inside or outside the Firm to report this to the Firm's Nominated Officer for recording on the Gifts & Hospitality Register. In addition, any indications of expectation of support following a gift or hospitality of any value should be reported to the Nominated Officer.

The Gifts & Hospitality Register is reviewed as a standing item in the Firm's monthly Compliance Committee to identify any conflicts of interest that may be occurring. Where a conflict is identified this may be referred to the Firm's Management Committee for further action.

Our Gifts and Hospitality Policy contains further information and the agreed value limits set by the Management Body and reviewed on a regular basis.

5.7 Personal Account Dealing Procedures

The Firm recognises that employees dealing on their own personal account may present conflicts of interests. In order to manage actual or potential conflicts that may arise from personal account dealing, the Firm has Personal Account Dealing Procedures in place. The Firm's Personal Account Dealing Policy and Register is maintained as a separate document. Personal account dealing is monitored and reviewed by the Firm's Compliance Committee as a monthly standing agenda item.

5.8 Customer Orders

The Firm's Order Execution Policy requires employees to take all reasonable steps to achieve the best overall trading result for clients; to exercise consistent standards; and operate the same processes across all markets, clients and financial instruments in which it operates.

Our Client Order Handling Policy explains how the Firm will handle client orders in relation to other clients' orders and its own trading interests.

There may be occasions when clients' orders may have a material effect on a relevant price. In order to ensure that a staff member does not take advantage of the situation by dealing on his/her own account or encouraging a third party to deal, the Firm has a strict "no front running" policy.

In order to ensure a fair and orderly dealing environment within the market, the Firm requires our employees to comply with our Market Conduct Policy, as well as the relevant FCA Rules, which aim to prevent insider trading, the misuse of information and market manipulation.

Where execution is outsourced, third parties are expected to maintain policies and practice similar standards around market conduct as the Firm.

5.9 Handling confidential & inside information flows

In its regular course of business, the Firm regularly may receive confidential and inside information. In order to ensure that in no circumstances the clients' interests are damaged and/or create adversely affected the Firm has designed and implemented adequate systems and controls to prevent the misuse of this information.

- Controlled access to information
- Segregation of Duties
- Training

5.9.1 Need-to-know principle

Need-to-know principle is a frequently used principle in the financial industry that includes the obligation for staff to only share confidential and inside information where certain criteria are met to (i) mitigate the risks of market abuse and inside dealing, (ii) prevent or manage appropriately conflicts of interest and (iii) preserve clients interest and personal data.

Where sharing such data/information all staff have to ensure that:

- The disclosure of confidential and inside information shall be accompanied by the imposition of confidentiality requirements on to whom the disclosure is made; and
- The disclosure is reasonable and shall enable the person to perform the proper functions of his/her employment, profession or duties; or
- The disclosure is reasonable, including for the purpose of facilitating any commercial, financial or investment transaction.

6 Recording conflicts of interest

The Firm will record all conflicts of interest that arise, or may arise, on the Conflicts of Interest Register (Annex 1). It will be updated on a regular basis. The register will include the way the Firm prevents or manages the conflicts and the person responsible. The Register will be organised by business lines, services or activities carried out.

The Conflicts of Interest Register will be provided to the Management body for review at least annually.

7 Disclosure or declining to act

For conflicts of interest that the Firm cannot manage or prevent, we will either inform the client or decline to act for the client.

7.1 Disclosure

As a last resort, where there is no other means of managing the conflict or where the measures in place do not, in the view of the Firm, sufficiently protect the interests of clients, the conflict of interest will be disclosed to clients, to enable an informed decision to be made by the client as to whether they wish to continue doing business with the Firm in that particular situation. The Firm must disclose to the client the general nature or sources of conflicts of interest and the steps taken to mitigate those risks. The disclosures will be recorded on the Conflicts of Interest Disclosure Register.

The disclosure will be in writing and will include:

- A statement that the arrangement in place by the Firm are not sufficient to ensure that the risk of damage to the interests of the client will be prevented
- A description of the specific conflict of interest taking into account the nature of the client or group of clients to whom the disclosure is made
- An explanation of the general nature and sources of the conflicts of interest, the risks to the client that arise as a result of the conflict of interest and the steps undertaken to mitigate those risks
- Sufficient detail to enable the client to make an informed decision as to whether to proceed or not.

7.2 Declining to Act

Where the Firm considers that it is not able to manage the conflict of interest in any other way, it may decline to act for a client.

8 Breaches of Conflicts of Interest Policy

Any breaches of the Conflicts of Interest rules will be recorded on our breach log in conjunction with our Regulatory Breach policy.

Annex 1: Conflicts of Interest Register

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Annex 2: Conflicts of Interest – Disclosure Register

Details of the person notifying the conflict, date and circumstances.	Date client was notified (in writing)	How was conflict of Interest managed/ Date business was declined	Outcome Details