LANSDOWNE PARTNERS

Conflicts of Interest

2024

I. Policy:

Lansdowne Partners (UK) LLP (the "Firm") is a multi-strategy investment manager. It operates on the principle that it must manage any conflicts of interest between itself (including its partners & employees, associates and connected persons) and its clients, and between one client and another, in a fair and commercial manner. The Firm's policy is also to take all reasonable steps to identify conflicts between the Firm and the investors in the Funds (or "AIFs") it manages and between investors in the Funds it manages.

The Firm, in determining whether a conflict of interest exists, should specifically take into account whether:

a) it is likely to make a financial gain (or avoid a financial loss) at the expense of the client, the Fund or investors in the Fund,

b) it has an interest in the outcome of the service provided to the client or transaction carried out on behalf of its client, a Fund or Fund investors, which is distinct from the client's or Fund's interest in that outcome,

c) it has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client,

d) it carries on the same business as the client, or

e) it receives or will receive from a person other than the client an inducement in relation to a service provided to the client in the form of money, goods or services, other than the standard commission or fee for that service.

Redemptions

As a firm managing open-ended Funds, we must identify, manage and monitor conflicts of interest arising between investors wishing to redeem their investment and those investors maintaining their investments in the Fund, and any conflicts between any incentive we have to invest in illiquid assets and the Fund's redemption policy.

Identifying conflicts

Prior to taking on a new client or changing our business activities we must assess whether there are any conflicts of interest. The Firm's Management Committee has considered this area and identified a number of potential conflicts. These are recorded in the Firm's Conflicts Register.

II. Record Keeping and Monitoring of Conflicts:

The Firm regularly updates a record of the kinds of service or activity carried out by us or on behalf of us in which a conflict of interest entailing a risk of damage to the interests of one or more clients has arisen or, in the case of an ongoing service or activity, may arise.

We maintain a Conflicts of Interest Register that details all identified conflicts and provides information about the controls in place to mitigate them. We also record whether it is necessary to disclose a conflict or not. Some of the conflicts identified are more generic in nature (and normally potential rather than actual conflicts).

Senior Management must receive written reports on our conflicts of interests and how the Firm manages them. We are required to provide these reports at least annually. We meet this requirement by reporting on conflicts at the monthly Management Committee meetings, including conflicts in the annual Chief Compliance Officer's report to the Management Committee and providing this policy and the Conflicts of Interest Register for review and approval by the Management Committee on an annual basis.

III. Conflicts Management:

1. The Firm maintains and operates organizational and procedural arrangements designed to identify and manage actual and potential conflicts.

2. The Firm aims to segregate, within its own operating environment, tasks and responsibilities which may be regarded as incompatible with each other or which may potentially generate systematic conflicts of interest.

3. These arrangements form part of its internal procedures to prevent conflicts of interest from adversely affecting the interests of Funds, their investors and other clients.

4. Any conflicts identified must be reported to Compliance and are reviewed for inclusion on the Register by the Chief Compliance Officer on a monthly basis.

5. All employees will confirm (in conjunction with their external board membership and personal holdings) to the Firm any potential or actual conflicts of interest involving themselves vis-à-vis the Firm.

6. All material conflicts so identified are to be reported to the Firm's Management Committee for resolution and, where appropriate, such conflicts are included in:

    a. the prospectuses and offering documents of Lansdowne funds (which are the clients),

    b. Investment Management Agreements and

    c. ADV Part 2A.