



BNY Mellon Capital Markets EMEA Limited

Conflicts of Interest Disclosure

In accordance with regulatory requirements, we have taken reasonable steps to identify conflicts of interest that exist, or may exist between BNY Mellon Capital Markets EMEA Limited ("BNYME") and its clients, or between one client and another.

We have also reviewed the organisational and administrative arrangements in place to manage such conflicts and are of the view that, save for the matters outlined below, they are sufficient to ensure with reasonable confidence, that risk of damage to clients' interests will be prevented. The general nature and/or source of these conflicts are:

BNYME provides integrated execution, clearing, settlement, and custody services to a number of financial services organisations and therefore has potentially competing client interests;

BNYME hold positions and/or provide transactional related services for more than one client and such clients may have competing objectives in relation to a position or transaction;

BNYME may enter into a transaction in relation to which BNYME has indirectly or directly, a material interest or relationship;

BNYME may combine orders received from one client with those received for the accounts of other clients (and exceptionally may combine with its own orders). Such aggregation may operate on some occasions to a client's advantage and on some occasions to their disadvantage. Where orders have been aggregated, they will be allocated out to clients on a pro-rata basis;

BNYME may pass orders to an affiliated company for execution. This will, however, be done in accordance with its Execution Policy;

Where BNYME exercises a right to vote in relation to a corporate action, it will do so in accordance with clients' instructions and these may reflect competing interests;

BNYME may receive payments from fund managers in connection with the provision of services to fund managers. These payments will be made by fund managers to BNYME at a rate which is agreed between the fund manager and BNYME which is calculated by reference to the Annual Management Charge (or "AMC") levied by the fund manager (but is not part of that charge). These arrangements will not affect the price that the investor/intermediary pays for investment in such funds. The amount payable to BNYME will vary from fund to fund.

BNYME may have other business relationships with a company in relation to whose securities you are entering into a transaction e.g. as a client, supplier, custodian, or banker;

As a result of BNYME's relationships with its customers and with customers across the Bank of New York Mellon Corporation ("BNYM") Group, there may be circumstances in which we are unable to execute transactions with or for clients, in relation to particular counterparties or in particular investments and we shall not be obliged to disclose the reason why or provide any further information thereto;

It is possible that an affiliate and member of BNYM Group may have a material interest or a conflict of interest in the service or transactions we carry out with or for you. While there may be some cross board memberships, the day-to-day management of BNYME act independently;

In carrying out BNYME's business, employees may learn confidential or proprietary information about its clients, their underlying clients, prospective clients and underlying clients or other third parties. Employees are required to maintain the confidentiality of all such information entrusted to them, except where disclosure is otherwise authorised or legally mandated. Further, employees are not permitted to use such information for their personal gain;

BNYME employees must comply with The Bank of New York Mellon's Personal Securities Trading Policy which establishes procedures and limitations for personal investments by all employees;

BNYME employees are required to disclose and in most cases must obtain approval for any outside business interest or employment.