

Conflicts of Interest Policy Summary

For external use

Lindsell Train (“LT”) has put in place arrangements to identify and manage any conflicts of interest that may arise in the provision of investment services to its professional clients, subject to the requirements set out in the Financial Conduct Authority (“FCA”) conduct of business handbook.

LT may effect transactions in which it has, directly or indirectly, a material interest or shares a relationship with another party which may involve a potential conflict with LT's duty to the Client. LT will ensure that such transactions effected will not be materially less favourable to the Client than if the actual or potential conflict had not existed.

LT has its own particular conflicts of interest relevant to its business activities and has made arrangements to manage them. Examples where potential conflicts of interest may arise are where:

- A Director or employee of LT, is a Director of, holds or deals in securities of, or is otherwise interested in, any company whose securities are held or dealt in on behalf of a Client;
- A transaction effected on behalf of a LT Client is in securities in respect of which LT or a Director or employee of LT, is contemporaneously trading or has traded on its own account or has either a long or short position;
- A transaction effected on behalf of a LT Client is in securities issued by the Client or an associate of a Client;
- A transaction effected on behalf of a LT Client is undertaken in units or shares of connected investment trusts, unit trusts or collective investment schemes or any company of which LT is the investment manager or discretionary investment adviser;
- LT may manage portfolios for Clients which have the same or overlapping investment strategies; and/or
- LT may place aggregated orders on behalf of one or more Client accounts.

(This is not an exhaustive list)

LT has taken appropriate measures to identify, prevent and manage any identified conflicts of interest. These include internal policies such as pre-clearance approval for personal account dealing, a trade allocation policy, segregation of duties and disclosure requirements. LT conducts an annual risk assessment of the potential for its business activities and the conduct of its officers and employees to give rise to potential conflicts of interest, and maintains a conflicts register to record all such instances together with associated mitigating/management arrangements. All identified conflicts of interests are reported to and reviewed by senior management at least annually. The Risk and Compliance department carries out periodic reviews of identified conflicts, ensures that appropriate steps have been taken to address and manage them, and assesses the effectiveness of those steps.

Where a potential conflict is identified, LT will seek to organise its business activities and arrangements in a manner to prevent the crystallisation of the conflict. This may include the appropriate segregation of functions and business lines such that a level of independence will mitigate the potential for conflict.

Whilst LT will take all reasonable steps to avoid conflicts of interest arising, it recognises that it will not always be possible to do so. In such instances, LT will clearly disclose in writing the general nature and/or sources of conflicts of interest to a client before undertaking any regulated business or providing any regulated services for that client. LT will take reasonable steps to ensure that the client does not object to the conflict of interest and in certain circumstances it may be appropriate to seek the client's written consent prior to undertaking the business for them. Disclosure in and of itself is not deemed by LT to mitigate a potential conflict and LT and its senior management will take all reasonable steps available to it to manage the conflict.

The clients' best interests are of paramount importance to LT, and if LT determines that it is unable to manage a material conflict of interest, LT will decline to act on behalf of the client concerned.

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Lindsell Train Limited
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