

Conflicts of Interest

Policy

Longview pays due regard to the interests of clients and aims to treat them fairly at all times. In accordance with FCA SYSC 10, Longview has implemented systems and controls to identify, prevent and manage conflicts of interest. Longview manages conflicts of interest fairly, both between itself and its clients and between two or more clients.

Longview's staff¹ must at all times take all appropriate steps to identify conflicts between Longview and its client(s) or between two or more clients. In addition, Longview's staff must take all appropriate steps to identify other conflicts of interest. If a member of staff perceives there to be a potential, actual or perceived conflict of interest, they should notify Compliance immediately. Compliance keeps a log of all conflicts and potential conflicts and how they are managed and mitigated.

Examples of where conflicts of interest exist or may potentially arise include but are not limited to;

- Brokers: broker selection and payment of commission to brokers;
- Research providers: provider selection and payment for research;
- Dealing and Investment Decisions: allocation of aggregated client orders, dealing errors;
- Staff: personal account dealing undertaken by members of staff;
- Staff: gifts, entertainment or inducements offered or received by Longview and its staff;
- Staff: outside business interests must not affect the ability of a member of staff to make judgements or decisions in the best interests of Longview and its clients;
- Staff: political contributions or charitable donations to persons or in relation to persons who are in positions to influence decisions to engage or retain Longview;
- Staff: personal relationships between members of Longview staff, as well as between a member of Longview staff and an employee of another relevant organisation (e.g., a portfolio company, a service provider or other investment firm) which may conflict with the Longview's interests;
- Research: Longview votes with its own interests which may conflict with the interests of clients.

Longview has established a policy for each of the above areas. For example, to address the potential voting conflict, we have established a Shareholder Activism policy. The Head of Compliance in London and the Head of Group Risk and Compliance in Guernsey are responsible on a day-to-day basis for implementing these policies, but other individuals or teams are responsible for managing relevant conflicts to the extent that they do not pose a material risk to clients.

Procedure

All staff should notify Compliance if they think there is a conflict of interest or the potential for a conflict of interest, outlining the reasons for the perceived conflict.

Compliance will investigate the concern and, if there is an actual or potential conflict of interest, discuss this with the relevant person(s).

If it is felt that the conflict of interest can be prevented or managed, Compliance will implement the appropriate systems and controls to mitigate the risk.

¹ The definition of staff in this instance includes members, employees, non-executive directors and any contractors appointed to Longview Partners (Guernsey) Limited, Longview Partners LLP or Longview Partners (USA) LLC.

If it is felt that the conflict of interest cannot be managed to an extent that is sufficient to ensure, with reasonable confidence, that risks of damage to the interests of a client will be prevented, then Compliance and the relevant person(s) will decide whether the conflict should be disclosed to the client, disclosed on the Form ADV or if the activity causing the conflict should cease.

Where a disclosure is made, it must be made in a durable medium and in sufficient detail to enable the client to take an informed decision with respect to the service. Disclosure should only be required when all other attempts at mitigating or managing the conflict have been exhausted. It must therefore clearly state that the organisational and administrative arrangements established by Longview to prevent or manage that conflict are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the client will be prevented.

For SEC registered investment advisers such as Longview, these disclosures take place in Form ADV Parts 1 and 2.

Compliance maintains a register containing a record of actual and potential conflicts of interest.

To meet these requirements, Longview has the following arrangements in place:

- Robust governance is achieved by key business decisions being taken on a day-to-day basis by the Executive Committees of Longview London and Longview Guernsey, and the maintenance of appropriate records of such decisions;
- The Head of Group Risk and Compliance in Guernsey, reports quarterly to the Risk, Audit, Compliance Committee (RACC) and Guernsey Board and the Head of Compliance in London reports monthly to the London ExCo;
- Rules to control or mitigate conflicts of interest are laid out in the standard employment terms and conditions, including the Staff Undertaking and the various policies it covers;
- A record of all conflicts of interest is maintained by Compliance. Longview has clear defined reporting lines, and a live organisational chart is maintained by the Relationship Management team;
- Remuneration or compensation arrangements are designed to mitigate potential conflicts arising. Investment management activity is based on a team approach, therefore members of staff are encouraged to act appropriately and not take inappropriate risks;
- Mandatory training is provided to all staff on an ongoing annual basis as well as upon joining the Firm; and
- All staff are required to provide a quarterly attestation of compliance with the Firm's compliance procedures, and to complete all forms required by Compliance to manage conflicts of interest, such as those involving personal account dealing, outside business interests and political contributions, among others.

All conflicts of interest identified, and the management of these conflicts, are periodically monitored by the Compliance department as part of the risk-based Compliance Monitoring Programme.

Version Control

Date	Version	Updates Made
2007	1.0	Policy creation
2008	2.0	Annual Review and Update
2009	3.0	Annual Review and Update
2010	4.0	Annual Review and Update
2011	5.0	Annual Review and Update
2012	6.0	Annual Review and Update
2013	7.0	Annual Review and Update
2014	8.0	Annual Review and Update
2015	9.0	Annual Review and Update
2016	10.0	Annual Review and Update
2017	11.0	Annual Review and Update
2018	12.0	Annual Review and Update
2019	13.0	Annual Review and Update
2020	14.0	Annual Review and Update
2021	15.0	Annual Review and Update
2022	16.0	Annual Review and Update
2023	17.0	Annual Review and Update
2024	18.0	Annual Review and Update
03/2025	19.0	Annual Review and Update

*This policy is directly applicable to Longview Partners (Guernsey) Limited and Longview Partners LLP.

Disclaimer

This material is for your private information, and we are not soliciting any action based upon it. You may not distribute this document, in whole or in part, without our express written permission. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. The material is based upon information that we consider reliable, but we do not represent that it is accurate or complete and it should not be relied upon as such. Opinions expressed are our current opinion as of the date this information has been provided to you. Whilst we endeavour to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. Longview specifically disclaims liability for any losses, damages (incidental, consequential or otherwise) that may arise from use or reliance on any information contained herein by you or any other party for any reason.

Longview Partners (Guernsey) Limited is licensed and regulated by the Guernsey Financial Services Commission.

Longview Partners LLP is authorised and regulated in the UK by the Financial Conduct Authority.

Longview Partners (Guernsey) Limited and Longview Partners LLP are each registered in the US with the Securities and Exchange Commission.

Longview Partners LLP • SavoyStrand • 105 Strand • London WC2R 0AA • Tel: +44 (0)20 7809 4100
Longview Partners (Guernsey) Ltd • PO Box 559 • Mill Court, La Charroterie • St. Peter Port • Guernsey GY1 6JG • Tel: +44 (0)1481 712414
For further information, please contact: info@longview-partners.com
www.longview-partners.com