

**Towers Watson Investment Management (Ireland) Limited**

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**Conflicts of Interest Policy**

## Section I: Overview

### 1. Scope

This policy applies to both Towers Watson Investment Management (Ireland) Limited (the “**Manager**”) and Towers Watson Investment Management Limited (the “**Investment Manager**”) and documents the approach taken by the firms under the respective AIFMD and MiFID directives in order to appropriately manage potential conflicts of interest and mitigate the risk that they act in a manner that could disadvantage an investor/client of the firms over another.

### 2. Identification of Conflicts

Key conflicts (actual and potential) faced by the firms in their day-to-day business are identified and documented in the Conflicts Inventory. This inventory is updated when a new conflict is identified and reviewed at least annually, with reporting provided to senior management through the board reports.

## Section II: Policy

### 1. Conflict Prevention

Where a potential conflict is identified, the firms have established procedures and measures for its mitigation in a manner which is designed to prevent such a conflict. However, the prevention of all conflicts is generally not feasible in a commercial environment.

### 2. Conflict Management

Where conflicts are unavoidable, the firms take appropriate measures to manage such conflicts in a manner that seeks to ensure that the firms or their personnel act in the best interests of the investors/clients. Such conflicts are captured in the Conflicts Inventory and assessed by senior management on an ongoing basis.

### 3. Conflict Disclosure

Where arrangements made by the firms to identify, prevent and manage conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to investors/clients’ interests will be mitigated, the firms shall clearly disclose the general nature or sources of conflicts of interest to the investors/clients before carrying out business with them. The firms recognise that where possible conflicts should be prevented or managed, and the use of disclosure is only in the event that no other practicable solution can be found.

### 4. Conflict Monitoring

The firms have implemented appropriate procedures and controls to detect conflicts of interest entailing a material risk of damage to investor/client interests as they arise and the Conflicts Inventory is updated accordingly. Once conflicts have been identified, further procedures and controls monitor the effectiveness of the management arrangements of such conflicts and details of such measures are captured in the Conflicts Inventory.

In addition, the firms’ Compliance Monitoring Programme is aimed at reviewing on a periodic basis the management of conflicts that have been identified.

## **5. Education and Awareness**

All personnel are required to give an undertaking of adherence to the firms' compliance procedures, including personal account dealing and receipt of gifts and inducements.

All personnel also receive periodic training in respect of conflicts of interest generally, and on specific or potential conflicts to the firms.

The WTW Group also has a documented Conflict of Interest Policy and Procedures for evaluating conflicts of interest that set out the requirements that must be observed by all WTW Group employees. Additional standards incorporated within that policy standard must be complied with by personnel insofar as they do not conflict with the firms' regulatory obligations.