

Conflicts of Interest Statement

As required by SRD II, IVIS has to disclose any actual or potential conflicts of interest or business relationships to its subscribers that may influence the preparation of its research and the actions undertaken to eliminate, mitigate or manage the actual or potential conflicts of interests. For a description of how these conflicts of interests are managed, please see IVIS's Response to the UK Stewardship Code and Proxy Advisors Regulations where we set out in detail our approach to managing conflicts of interests.

We have grouped together companies where there is a potential conflict of interest in the preparation of IVIS reports from strongest to weakest, into the following four categories:

1. Those IA members that are UK listed companies, which IVIS will produce an IVIS report on:

- Brewin Dolphin plc;
- Close Brothers Group plc;
- Hargreaves Lansdown plc;
- Jupiter Fund Management plc;
- Liontrust Asset Management plc;
- Majedie Investments plc;
- Man Group Ltd;
- M&G Plc
- Ninety One
- Quilter plc;
- Rathbone Brothers plc;
- River and Mercantile Group plc;
- Ruffer Investment Company Ltd;
- Schroders plc;
- St. James's Place plc;
- Standard Life Aberdeen plc

2. Those IA members whose parent company is a UK listed company which IVIS produces a report on (the listed company is in brackets)

- Aviva Investors (Aviva plc);
- BP Investment Management Ltd (BP plc);
- Barclays Wealth and Investment Management (Barclays plc);
- HSBC Global Asset Management (UK) Ltd and HSBC Investment Funds (HSBC plc);
- Investec Asset Management (Investec plc);
- Legal & General Investment Management (Legal & General Group plc)
- Marks & Spencer Unit Trust Management Limited (Marks and Spencer plc);
- RBS Collective Investment Funds Ltd (RBS Group plc)



3. UK listed companies which have an IVIS subscription

- BHP Group plc
- British American Tobacco

4. Those IA members who are a pension scheme managing money on behalf of a UK listed company covered by IVIS

- BAE Systems Pension Funds Investment Management Ltd (BAE Systems Plc);
- BT Pension Scheme Management Ltd (BT Plc);
- British Airways Pension Investment Management Ltd (International Continental Airlines Group Plc);
- Tesco Pension Investment (Tesco Plc)

In the event any actual or potential conflicts of interest were to arise that fall under any of the above categories and that may influence the preparation of our research or final colour top decision, IVIS will disclose this conflict to its subscribers and inform them of the actions we will take to eliminate, mitigate or manage the conflict (as appropriate in the circumstances and relative to the category the potential conflict falls under).

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