Benefit Street Partners Limited

September 2026

Conflicts of Interest Policy

Revision 1.4

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Document Control

Document owner

Name	Title	Version
Ben Woodley	UK Chief Compliance Officer	All

Distribution

Name	Title	Version
	All employees and contractors (Employees)	Final

Revision history

Revision no.	Date	Summary of changes	Changes made by
0.1	01.06.2018	Benefit Street Partners Limited.	James Algar
0.2	30.04.2019	Annual review.	Sarah Nowell
0.3	07.05.2019	Incorporated feedback from UK Compliance and updated template, in line with global policy framework.	Arjun Sumra
0.4	14.05.2019	Formatting changes.	Arjun Sumra
0.5	21.05.2019	Updated table of contents.	Arjun Sumra
0.6	28.05.2019	Formatting changes and updated table of contents.	Arjun Sumra
0.7	22.01.2020	Edits to the Roles & Responsibilities section.	Mohit Sarda
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1.0	23.04.2023	Reviewed – no changes.	Ben Woodley
1.1	07.11.2024	Reviewed – no changes.	Ben Woodley
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1.3	January 2026	Update to reflect Branding	Ben Woodley
1.4	September 2026	Change of Document Owner	Ben Woodley

BSP Ltd related documents

Reference	Title
	BSP Ltd – External Directorships and Board Seats Policy
	BSP Ltd – Compliance Manual
	BSP Ltd – Order Execution Policy
	BSP Ltd – Personal Account Dealing Policy
	BSP Ltd – Aggregation & Allocation Policy
	BSP Ltd – Gifts & Entertainment Policy

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1. Scope

This Policy applies to all strategies across Benefit Street Partners Limited (collectively, "BSP Ltd" or the "Firm").

The Firm is owned by Franklin Templeton and is authorised and regulated by the U.S Securities and Exchange Commission (SEC) and UK Financial Conduct Authority (FCA). The Firm works with Franklin Templeton to manage any potential conflicts which may arise as a result of their ownership of the Firm. The Firm takes into account conflicts of interest arising as a result of the structure and business activities of other members of Franklin Templeton and identify any specific services carried out by or on behalf of Franklin Templeton, the circumstances which constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients.

2. Purpose

BSP Ltd has a fiduciary duty to its clients that requires each Employee to act solely for the benefit of clients. Each employee also has a duty to act in the best interests of the Firm. In addition to the various laws and regulations covering the Firm's activities, it is clearly in the Firm's best interests to avoid both potential conflicts of interest and the appearance of such conflicts.

This policy describes the circumstances that could constitute or give rise to a conflict of interest and the principle to be followed in order to identify and manage such conflicts.

The purpose of this policy is to ensure BSP Ltd and our employees and contractors (Employees) pay due regard to the interest of each client and manage any real or potential conflicts of interest fairly and effectively. This specifically applies when BSP Ltd has, or may have, a conflict of interest between:

- The firm and the duty owed to clients;
- Firms connected to BSP Ltd, and duty owed to our client; or
- The duties owed to one client and another.

As a principle, BSP Ltd should not provide services in a manner that will advance once client's interest unfairly over another's. We should not treat our clients inequitably nor deal in relation to a transactions in which we have a material interest unless we have taken all reasonable steps to ensure fair treatment of the client, or if this is not possible, ensure we have appropriately and clearly disclosed that material interest to the client.

A summary of the key arrangements the Firm has in place to meet these expectations is outlined throughout this policy. In order to manage and mitigate inherent conflicts, the firm also adhere to certain Franklin Templeton policies, some of which are referred to in this policy.

3. Identifying Conflicts of Interest

A conflict of interest is a situation where a person, be it an employee or associate of a firm, or firm owing a duty to a client may have personal or professional interests which competes with this duty. A situation may be a conflict of interest even if no improper act or disadvantage to the client arises from it.

Conflicts of interest are defined as any conflicts which arise between:

- The Firm and a client; or
- A client and another client,
- When the firm is carrying out activities which are regulated or ancillary services.

Potential conflicts may include situations where the Firm:

- Stands to make a financial gain, or avoid a loss, at the expense of the client;
- Has an interest in the outcome of a service provided to the client, or transaction carried out on their behalf, which is materially different from the interest of that client;
- Has financial or other incentive to favour the interests of one client or group of clients over that client (cross trading and aggregation & allocation of trades);
- Carries on the same business as the client;
- Is likely to receive from a person other than the client an inducement, whatever the form, relating to the service provided to the client other than standard fees or commission for that service;
- Undertakes directorships or governance positions of significant influence that may cause a conflict of interest between the individual and the interests of the Legal Entity and/or one or more clients.

BSP Ltd has a zero tolerance stance on the outcomes from all the conflicts listed above and other possible scenarios where the firm has potential conflicts of interest.

4. Inducements – Minor Non-Monetary Benefits

In the provision of investment services to clients, the Firm may from time to time, accept or retain certain 'minor non-monetary benefits' ('benefits') to or from third parties. Should this occur, it may give rise to potential conflicts of interest where such benefits could impair BSP Ltd.'s obligation to act in the best interest of its clients. For example, the Firm could receive benefits which might lead it to favour certain counterparties or service provides and which could prevent it from focusing on the costs charged to clients or quality of associated service it receives. This could be detrimental to client's interests.

As part of the Firm's regulatory responsibilities, it is BSP Ltd.'s policy to avoid providing, accepting or retaining any fee, commission or monetary benefit to or from third parties. To further minimise the risks of conflicts, the Firm's compliance policy is designed to ensure any benefits are proportionate and reasonable. However, where benefits are provided, accepted or retained, the Firm's policies are designed to ensure that such benefits meet regulatory obligations and that they would enhance the service provided to clients and not impair the Firm's ability to act in the best interest of its clients.

5. Handling Conflicts of Interest

All reasonable steps must be taken to identify conflicts of interest that may result in a material risk of damage to a client. It is the responsibility of all employees to report any actual, apparent or potential conflicts of interest to Compliance.

The Firm has in place procedures for the following:

- Identification of types of conflicts of interest;
- Recording of conflicts of interest;
- Management of conflicts of interest;
- Disclosure of conflicts of interest.

5.1. Management

The Company has implemented internal controls and undertakes monitoring to assist in complying with the approved mitigation or relevant regulatory requirements, relating to Conflicts of Interest management.

As a subsidiary of Franklin Templeton, BSP Ltd also adhere to certain global policies designed to mitigate Conflicts of Interest so in far as they apply to our business, for instance Franklin Templeton's Anti-corruption policy.

5.2. Disclosures

Where the management of any Conflict of Interest may not be practical or disclosure is deemed suitable enough to ensure that the interests of the Customers are adequately protected, it may be appropriate to disclose the Conflict of Interest to the affected Customer(s).

Disclosure helps the customer(s) to assess the service they are being offered in light of the firm's own interests and decide on the extent to which (if any) the Customer will rely on the service. Where the Company discloses a Conflict of Interest or potential Conflict of Interest to a customer (or third party if applicable), the disclosure will be provided in a durable medium and include sufficient detail, considering the Customer and their interests, to enable that customer to take an informed decision regarding the service in the context in which the Conflict of Interest arises.

5.3. Termination or Avoidance

Some Conflicts of Interest may have such a potential impact on the firm or its customers that the only way to adequately manage them is to avoid them entirely. In such cases, disclosing the Conflict of Interest and imposing internal controls may not be considered adequate. The activity to which the Conflict of Interest relates may need to be terminated or avoided.

Where appropriate and upon notification, Conflict of Interests will be escalated by Compliance to senior management for a decision as to how that Conflict of Interest should be managed.

5.4. The Register

The Company maintains and regularly updates its Conflicts of Interest Register to enable it to communicate, manage and monitor Conflicts of Interest that arise in the ordinary course of business.

As deemed appropriate, Compliance will ensure that the Conflicts of Interest register is being maintained by the Firm's Compliance team and that any reported actual, apparent or potential Conflicts of Interest have corresponding controls in place to manage the identified Conflicts of Interest and will liaises with relevant individuals to determine the appropriate action to manage such Conflicts of Interest. Once the appropriate method of managing the Conflict of Interest is determined, all relevant staff are responsible for ensuring that the Conflict of Interest is managed accordingly.

5.5. Monitoring of Relevant Staff

BSP Ltd will ensure there is ongoing monitoring of Portfolio Managers and any other relevant staff in relation to controls implemented to mitigate identified conflicts of interest. The Compliance Monitoring team will also undertake monitoring reviews of its Conflicts of Interest in accordance with its Annual Monitoring Plan. Relevant staff are defined as staff whose principal functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Firm.

Roles and Responsibilities

This document is owned by the BSP Ltd Risk Committee, and the Head of Compliance is responsible for its review, approval, communication and distribution.

It is the responsibility of all Employees to ensure they comply with this policy and any related procedures and to escalate any breaches or potential breaches to Compliance. Failure to adhere to this policy is a serious matter that could result in client detriment, regulatory censure or fines and may constitute a criminal offence. It may result in disciplinary action, which could include summary dismissal of the Employee.



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