Conflicts of interest

Universal Investment

Principles for dealing with conflicts of interest

A. Information on how Universal-Investment deals with conflicts of interest

As a management company, we have the responsibility to act exclusively in the interest of our investors and conduct our business truthfully, with the necessary care, diligence and honesty, acting in the best interest of the investment funds we manage, the investors in these investment funds and the integrity of the market.

Conflicts of interest cannot always be excluded, particularly in a management company that provides a broad range of services to many investors and clients.

Please find below our principles for dealing with conflicts of interest, outlined in accordance with the applicable statutory requirements.

B. Potential conflicts of interest

Conflicts of interest can arise between

- our company, other companies within our group, our management, our employees, external companies, and individuals with whom we have contractual arrangements, other third parties, the investment funds and insourcing mandates we manage and our investors or
- between the investment funds and insourcing mandates managed by our company, the investors in those investment funds and another investment fund, or the investors in those investment funds
- between the investment funds or the individual investors of those funds and another client of our company
- between our investors of our investment funds we manage or
- between different investment funds we manage or
- between different mandates/accounts managed by us or
- between our between our function as management company of investment funds and our function as calculation agent for securitization vehicles and Soparfis administered by it.

Conflicts of interest could also arise between our company and asset managers mandated by us and other outsourcing companies, investment advisers or custodians.

Furthermore, conflicts of interest also include those types of conflicts of interest that may arise as a result of the integration of sustainability risks may it be positive or adverse in processes, systems and internal controls.

C. Measures to prevent, manage and monitor these potential conflicts of interest

Universal-Investment-Luxembourg S.A. has organizational and administrative mechanisms in place to identify, prevent, solve, manage and observe/monitor conflicts of interest in order to avoid that conflicts of interest inflict serious damage to investment funds and investors.

In particular, we have set up a compliance organization that monitors said mechanisms independently and regularly trains all our employees on regulatory requirements and on our in-house guidelines. We have set ourselves high ethical standards for dealing with investors, clients and business partners by creating sensitive areas and Chinese walls between individual lines of business, as well as between us and external third parties mandated by us, separating lines of business and responsibilities and implementing organizational guidelines. We expect our business partners to maintain equally high ethical standards. Particular mechanisms are in place to avoid conflicts of interests in our independent risk-monitoring function.

If the organizational arrangements we have put in place to identify, prevent, solve and monitor conflicts of interest in order to avoid the risk of negative implications on investor interests prove insufficient, we will inform investors accordingly in advance and develop countermeasures.

Apart from the statutory requirements, our company has also accepted and implemented the Code of Conduct as a standard for dealing properly and responsibly with our investors' capital and rights.

D. Disclosure

Should our company be unable to avoid a conflict of interests, we will inform you of the nature of the conflict and its source.

Unavoidable conflicts of interest may arise due to the fact that our investment funds, for the management of which our firm receives a management fee, may invest in our own products; and we might in some cases additionally receive a distribution fee. Similarly, our investment advisors or asset managers may acquire or recommend the purchase of products for the investment funds that are managed or advised by those same investment advisers or asset managers, who receive a separate management or advisory fee for such products. If such is the case, we seek to prevent damages to investors by ensuring that these products may only be acquired after objective deliberation of whether the purchase is in the best interest of the investors.

In case the portfolio manager intends to contract with affiliated companies (e. g. property managers) in the context of the management of open-ended real estate funds, or companies affiliated with him shall engage in a real estate transaction, or in case the portfolio manager's property shall be purchased for a fund, we will make reasonable efforts to avoid a resulting material prejudice to the investor's interests.

In the exceptional case of our employees instructing real estate transactions by themselves, we arrange for the avoidance of conflicts of interest which might disadvantage the investors of the relevant real estate investment funds.

The managing directors of our company take responsibility for serving our clients in the best interest. They are committed to treat all our clients equally and not to favor or disfavor any client compared to our other clients.

English translation not legally binding – in case of any discrepancies please refer to the German version.

E. Contact

Do you have any questions about how we deal with conflicts of interest? Please get in touch!

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As of February 2024

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