

Code of Conduct

Corporate culture- and ethics

We take our responsibilities seriously

Universal-Investment takes its corporate responsibility towards our investors, employees, shareholders, business partners and environmental, social and corporate governance obligations seriously.

As the largest independent capital management company in the German-speaking region, Universal-Investment has a social responsibility. The relevant legal framework and internal guidelines must be consistently observed in all business decisions. We regard our reputation and the trust of our customers as valuable assets.

Our actions are derived from the values enshrined in our mission statement (see section 3 below). As a trustee, Universal-Investment is committed to the investors. In managing the assets entrusted to Universal-Investment for the account of the managed investment assets, we act solely in the interests of investors and the integrity of the market. Universal-Investment performs its function independently. Universal-Investment welcomes the supervisory review of this legal obligation. The funds managed by Universal-Investment are protected against insolvency as the assets in the funds are held in separate custody. They are under the independent control of the respective depositary, which in turn is also audited by a competent supervisory authority.

The management is committed to aligning all of our business activities in a way that is sustainable and valuable for the society in which we live, for our environment and for Universal-Investment's employees.

We are always committed to behaving morally and with integrity, regardless of hierarchical levels or length of employment during our work for Universal-Investment.

Conduct in accordance with the principles set out below is therefore a matter of course for the management, executives and all employees of Universal-Investment always.

Everyone is called upon to bring this Code of Conduct to life daily. The management and executives act as role models, are aware of their special responsibility as superiors and actively live out the content of our Code of Conduct.

Through cooperation with recognized institutions, such as the German fund association BVI, we also actively shape industry standards in terms of sustainability. As part of its entrepreneurial activities, the company also wants to give something back to the community and is therefore committed to various social initiatives.

II. The following principles are important to us:

We are committed to integrity in our business dealings. Always, without exception.

In all business decisions and actions, we respect and comply with all laws and regulations applicable to Universal-Investment.¹ Integrity and honesty promote fair competition and are prerequisites for our sustainable corporate success.

We show respect

Universal-Investment does not tolerate any discrimination on the grounds of race, ethnic origin, gender, religion or belief, disability, age or sexual identity.

We create trust

Employees, managers and management must contribute to an atmosphere of respectful cooperation in which any kind of personal harassment is prohibited. This includes, in particular, psychological and physical violence as well as, for example, workplace harassment, unwanted sexual advances, unwanted physical contact, indecent offers, offensive or disparaging jokes, inappropriate remarks and actions and, in particular, bossing and mobbing.

We act sustainably within the scope of business activities

All employees, executives and management shall use the resources made available to them by the company responsibly, economically and carefully. This applies to any financial resources entrusted to them as well as to the corresponding physical assets of the company. As part of its duty of care, the company protects its employees from the possible consequences of overload, which can result from work intensification, among other things.

We protect confidential information on which our success is built

All employees, executives and the management may not disclose information marked as confidential to third parties without authorization, unless it is already known to the public. In particular, this includes confidential financial data of the company, customer data and corresponding memos.

We welcome fair and free competition

We are committed to fair and transparent business competition with other companies in the investment fund industry.

We act fairly and honestly in behavior and communication and cooperation with each other

We strive to establish and maintain multiple lines of communication throughout the organization to create opportunities for constructive collaboration.

Management and executives promote work-life balance for our employees.

Universal-Investment offers the possibility of professional and personal development, which is why the compatibility of career and family is also an important concern for us. Management and executives are constantly working on the expansion of family-friendly structures and offer various measures for the compatibility of work and family. Flexible working time arrangements are designed to help our employees reconcile work and family

¹ In particular with regard to European legislation and all laws applicable in the respective jurisdictions of the UI entities.

life. Management and executives support a family-friendly corporate culture in order to promote equal opportunities and family awareness.

We support innovations

In order to develop Universal-Investment's expertise over the long term, we support change initiatives that create added value for our customers, employees and Universal-Investment. To meet new situations, we use our knowledge to initiate or support the development of improvements.

In adhering to these principles, we live a zero-tolerance strategy:

Managers and Compliance offer assistance in the event of queries from employees and can serve as possible contacts for questions regarding the classification of unclear situations as well as possible violations of the above-mentioned principles.

Cultivating a culture of trust and integrity!

Ensuring the integrity of all business processes is a critical requirement for our success. Universal-Investment pursues a zero-tolerance strategy as part of its compliance culture. Any behavior that harms the company and its employees is pursued, clarified and punished according to the severity of the violation.

To this end, Universal-Investment has set up a secure web-based whistleblowing system through which we can report possible anomalies and problems, even anonymously. All information is treated confidentially and with the utmost discretion.

Commitment to tax compliance

For Universal-Investment, paying taxes is an important means of contributing to society. Furthermore, compliance with tax regulations creates trust among customers, employees, tax authorities and the public. Universal-Investment observes the tax regulations of the countries in which we operate and fulfills our tax obligations with great care. Likewise, we fulfill the tax information obligations with regard to ourselves as well as our customers and employees. Our internal structures and processes are designed in such a way that the taxes payable by the respective Group company are determined completely, correctly and on time and paid to the relevant tax authorities. Nevertheless, a legitimate interest in keeping taxes reasonably low is taken into account within the framework of the relevant tax regulations. Universal Investment does not actively engage in tax collusion with the aim of avoiding the declaration or payment of taxes by us or any other party involved.

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