

Introduction

Acting in the customer's interest is the guiding principle that shapes our business relationship with you. That also means that we acknowledge and avoid, or try to resolve fairly, through appropriate measures, potential situations of conflict of interests in accordance with Section 80 (1)(2) of German Securities Trading Act which may arise to your disadvantage. We would therefore like to inform you about our far-reaching precautions for dealing with these possible conflicts of interest when providing (investment) services and ancillary services below.

- Investment advice

When you receive recommendations from us on transactions using certain financial instruments, putting you in a position to make the investment decision that is right for you.

- (Financial) portfolio management

When we make investment decisions for you on the basis of a discretionary asset management contract concluded between us and you containing investment guidelines to which we have to adhere when making the investment decision.

Potential conflicts of interests

As a rule, your interests may mainly conflict with

- the interests of our company and companies associated with us
- the interests of our employees or
- the interests of other customers.

In the implementation of investment advice and portfolio management, a conflict of interests may arise particularly in the following situations:

- where members of the management, supervisory body or staff of our company are mandate holders for a company which issues financial instruments recommended or selected by our company, and/or through which our company carries out your orders, and/or which delegates their implementation
- where our company, in addition to your order, carries out orders from other customers, from our company and from employees of our company using the same financial instrument
- where the combination of customer orders in the interest of our company is to the disadvantage of customers
- where certain customers orders are treated disadvantageously during forwarding, execution or allocation
- where our company or our subsidiary is also the fund-issuing capital management company for fund units that may be potential investments

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- where our company may maintain remuneration structures that conflict with customer interests
- where conflicts of interest arise in the context of complaint handling
- where our employees could take advantage of inside information or
- where our company and/or staff could accept contributions (esp. sliding scale commissions) or personal benefits from third parties when providing the service.

Measures taken by our company to avoid conflicts of interest

To avoid any potential conflicts of interest to the disadvantage of our customers, our company has adopted a number of organisational measures. Regarding investment advice and portfolio management, these include especially:

- principles for investor-oriented and investment-related advice and compliance with agreed investment guidelines
- our company's principles regarding the ideal implementation of your order for the purchase or sale of financial instruments
- our company's principles regarding the implementation of customer orders, allocation and/or the conclusion of orders
- Measures for hierarchical and functional separation
- Complaint handling principles of our company
- Establishment of areas of confidentiality for individual departments within our company, to prevent misuse of confidential information relating to services or improper influence on these services from other departments within our company.
- Elimination of problematic correlations in salary structures
- Code of conduct for employees' private transactions intended to rule out any potential disadvantage to customer transactions compared with employee transactions
- Only acceptance of quality-enhancing, minor, non-monetary benefits by our company
- Acceptance of personal benefits (gifts, etc.) by our employees only within the scope of what is socially customary. To that end, we have set limits to the amounts that may be paid as gifts, which also includes members of the Supervisory Board. Benefits exceeding the amount limit must be reported in advance to and approved by the supervisor and the compliance department.
- Rules on corporate governance for the management and Supervisory Board
- Meticulous selection, induction, qualification and training of our employees.
- Before the performance of the service, we will disclose to you any conflicts of interests which are unavoidable despite these and other separate measures.

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The observance of all the above obligations is monitored by the independent compliance department in our company and regularly checked through internal and external auditing.

Should you have any further queries on dealing with potential conflicts of interest, please write to the company's compliance department.

Union Investment Institutional GmbH

As at: February 2022