



INFORMATION ON HANDLING CONFLICTS OF INTEREST WITH FLOSSBACH VON STORCH COMPANIES (HEREIN REFERRED TO AS FVS)

Within the scope of FvS's business activities, conflicts of interest can never be completely eliminated, despite all efforts.

If, despite all efforts, FvS is unable to completely resolve any identified conflicts of interest in accordance with the statutory requirements through appropriate measures and procedures, they will disclose these to the client.

FvS always focusses on acting in the best interests of the client. On this basis, FvS has adopted the motto of pursuing effective management, as well as the fair treatment of all cases of conflicts of interest, in order to completely resolve all potential and actual conflicts of interest, where possible. It also takes into account conflicts of interest that may arise from considering and including sustainability risks in the companies' processes, systems and internal controls.

There is an independent Compliance Office that operates at FvS, which is responsible for identifying, managing and ultimately avoiding, or if required disclosing, conflicts of interest.

The Compliance Office analyses potential conflicts of interest in accordance with the statutory requirements and, in doing so, takes into account the following situations:

Conflicts of interest pertaining to

- FvS companies,
- FvS and other companies in which FvS has significant shareholdings,
- the shareholders of FvS and their family members
- the Managing Directors/ the Chairman of the Board of Directors and the Management ("management level") and members of their families,
- FvS employees or other persons associated with FvS, and
- clients of FvS or
- relationships between clients.

Regarding the fund management activities, FvS Invest shall take all reasonable measure to identify potential conflicts of interests

- with regard to FvS Invest (including its managers, employees or any person directly or indirectly linked to FvS Invest by way of control), the investment funds under management and its investors,
- between two of the investment funds under management and its investors,
- between an investment fund and its investors and another client or product/service of FvS Invest,
- between two investors of a fund under management





Conflicts of interest

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- between two products/services/clients
- with regard to voting rights to be executed
- with regard to the Risk Management Function
- Group Companies / relationships, outsourcing companies, third parties
- with regard to multiple mandates of the management level and board members,
- between any of the above entities.

In terms of conflicts of interest that have been identified, there are set procedures for each individual case which aim to eliminate the conflict of interest in question.

In order to clarify possible instances of conflicts of interest, we would like to offer you the following examples in which conflicts of interest may occur:

- in asset management and in investment advice that is in FvS's own (sales) interests, when selling certain financial instruments in particular FvS Group products;
- in terms of fund-based asset management
 - through a possible restriction on one or more FvS funds;
 - Regarding the fund management activities, FvS Invest shall take all reasonable measure to identify potential conflicts of interests
 - with regard to FvS Invest (including its managers, employees or any person directly or indirectly linked to FvS Invest by way of control), the investment funds under management and its investors,
 - between two of the investment funds under management and its investors,
 - between an investment fund and its investors and another client or product/service of FvS Invest,
 - between two investors of a fund under management
 - between two products/services/clients
 - with regard to voting rights to be executed
 - with regard to the Risk Management Function
 - Group Companies / relationships, outsourcing companies, third parties
 - with regard to multiple mandates of the management level and board members,
 - between any of the above entities
 - with regard to the relationship with and the independence from the depositary.
- when receiving and granting benefits (placement/portfolio commissions or minor non-cash benefits) from third-parties or to third-parties in connection with investment services in the securities field for clients;
- in the case of FvS performance remuneration for employees, members of the management level and shareholders;
- when granting benefits to employees and members of the management level;
- participation in conferences, seminars and other training events by third parties, such as brokers;





- from company relationships, for example, with issuers of financial instruments or brokers;
- from investments in companies in the financial services sector by employees;
- through acquiring information that is not publicly accessible;
- through the exchange of information by employees;
- from other FvS business activities (e.g. personal trading);
- from relationships with related parties (related parties);
- from personal relationships involving employees or members of the management level or individuals associated with these persons;
- in cases where these people are members of supervisory or advisory boards or
- when executing employee transactions (e.g. by using confidential information, pre-, mid- and post-processing)
- when agreeing performance-related remuneration (e.g. products/mandates with performance-related remuneration are preferred).

The FvS and its employees are committed to high ethical standards. At all times, we expect care, honesty, lawful and professional behaviour, adherence to market standards and, in particular, consideration of the client's interests.

On this basis, FvS has issued an internal code of conduct and detailed regulations, which serve to avoid conflicts of interest. These guidelines, procedures and measures include, among other things, developing areas of confidentiality and controlling disclosure of information, suitable organisational structures and supervisory functions, as well as separating employee remuneration from income produced by employees.

Internally conducted assessments are also part of the catalogue of measures in connection with avoiding conflicts of interest.

Compliance with the stipulated guidelines and measures is monitored by the Compliance Office. The Compliance Office checks and makes decisions in this regard that comply with the stipulated statutory requirements. This involves the Compliance Office reporting directly to the management level, and otherwise acting independently and free from instructions and third-party interests.

Despite these extensive preventative measures, not all conflicts of interest can be completely resolved.

Therefore, in accordance with statutory requirements, we subsequently wish to inform clients of any conflicts of interest that may not be completely resolved, despite thorough preventative measures.

- One typical conflict of interest that may occur in asset management results from the agreement of performance dependent remuneration. In this situation, the possibility cannot be ruled out that the manager will take excessive risks in order to achieve the highest possible performance and thus receive higher remuneration. FvS deals with the conflict of interest by agreeing to a high-water mark, which means that a performance fee is only





payable if the previous highest level has been achieved and the return has subsequently continued to increase by internal monitoring of the portfolio in question. In addition, FvS provides employees with remuneration rules that reduce the level of risk arising from performance dependent remuneration components. In particular, variable remuneration elements for employees in asset management do not have a direct bearing on the performance of the client portfolio. Nevertheless, the conflict of interest outlined above may not always be completely avoided with absolute certainty.

- In fund-based asset management, Flossbach von Storch consciously focusses on their own investment fund products so that its clients may become part of FvS's own investment expertise. FvS attaches great importance to transparency with clients in terms of provision of services and clients are made aware of these circumstances and possible conflicts of interest that may arise when they agree to the investment policy. In addition, in terms of providing asset management services, FvS also deals with the potential for extraneous considerations by applying calculated remuneration within the FvS Group. When calculating asset management remuneration, FvS's own investment fund products are disregarded, in order to avoid the incentive of double remuneration (on the part of the client and the investment fund). Despite these extensive preventative measures, a conflict of interest may not be fully resolved through consciously focussing on FvS's own investment expertise within fund-based asset management.

Upon request, FvS will happily provide its clients with further information on how conflicts of interest are handled.

