

**Wissen entscheidet.**

# **Conflicts of Interest Policy**

Frankfurt, June 2021

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## 1 Introduction

Acting in the interests of clients is the guiding principle that characterises the business relationship between Helaba Invest and its clients. This also means that Helaba Invest will identify, avoid or fairly resolve potential conflict of interest situations which may arise and would be detrimental to the client, by taking appropriate precautions.

In connection with the identification and the management of conflicts of interest, Helaba Invest takes all reasonable and appropriate steps in order to prevent adverse effects on the interests of the fund, the investors or the clients in connection with the rendering of investment services, ancillary investment services as well as the conduct of the investment fund business.

This Policy specifies procedures and measures adopted in order to prevent and manage potential conflicts of interest.

## 2 Identification of Conflicts of Interest

Conflicts of interest may arise in connection with the rendering of investment services and ancillary investment services as defined in the German Securities Trading Act (WpHG) as well as from services and ancillary services as defined in the German Investment Code (KAGB) and result in adverse effects on the interests of the investor/client and the interests of the investment fund. The relevant (investment) services include the provision of collective asset management, investment advice and portfolio management. When identifying the types of conflicts of interest, Helaba Invest is obliged to take the following into consideration:

- / own interests of Helaba Invest (including interests of companies belonging to the same Group of Companies)/its employees incl. managing directors and the interests of the investment fund, the investors or the clients, respectively;
- / any other person that is directly or indirectly linked to Helaba Invest by a controlling relationship;
- / the interests of the respective investment fund, of the investors and the obligation of Helaba Invest vis-à-vis the investment fund and the investors;
- / the interests of two or several managed investment funds, investors or clients, e.g. among investors that intend to return their investments and investors that intend to maintain their investments in the fund;
- / the services of Helaba Invest as well as of agents/contractors/service providers, sub-contractors, external valuers and appraisers or counterparties.

## 3 Causes of Conflicts of Interest

Conflicts of Interest may in particular arise:

- / in the fields of investment advice or portfolio management: in the case of mandates governed by specified rules and regulations, in particular between employees and clients as well as among clients.
- / from various services offered by our contracting partners.
- / from relationships maintained by our company or associated companies, as well as in particular within the Group of Companies, or from close relationships between our Investment Advisors or Asset Managers and issuers of financial instruments and assets eligible for investment.
- / due to inadequate remuneration principles and performance-related remuneration.
- / from obtaining and/or utilising information that is not in the public domain (so-called insider information).

- / from personal contact of our employees or the general management or persons associated with them as a result of a secondary activity or financial interest in a company.
- / from the execution of personal transactions by the general management or our employees in assets eligible for investment by the investment funds managed by Helaba Invest.
- / from seats held by our general management or our employees on supervisory boards or advisory boards.
- / from inducements received from or granted to third parties in connection with the provision of (ancillary) investment services.
- / from gifts received by our employees from current or potential service providers.

## 4 Measures to avoid Conflicts of Interest

In order to avoid possible conflicts of interest to the disadvantage of our clients, various organisational measures have been taken. For investment advice and portfolio management, these are in particular:

- / principles governing investor- and investment-tailored advice and compliance with the agreed investment guidelines.
- / principles of our company governing the best execution of orders as regards the purchase or sale of financial instruments (Best Execution Policy).
- / principles of our company governing the execution of client orders or the combination of orders.
- / transparency of the fee structures of the investment asset pools.
- / establishment of Chinese Walls between individual units of our company as well as the separation of responsibilities and/or physical separation, in order to prevent the abuse of confidential information obtained from the services or inappropriate influence on/interference with these services by other units of our company.
- / Rules of Conduct for personal transactions by employees which shall preclude any disadvantage in relation to customer transactions.
- / monitoring of personal transactions by employees.
- / regulations governing the acceptance and granting of inducements by third parties to the company/employees.
- / acceptance by our company of only minor, non-monetary inducements that are conducive to improving the quality of investment services provided to the client.
- / rules for non-pecuniary benefits (e.g. gifts) by our employees that are within the scope of customary practice and subject to low amount limits as well as notification and, in the case of gifts related to specific individuals, to obtaining approval from a managing director.
- / establishment of a complaints management system as well as application of existing principles on handling, processing and recording complaints.
- / a fair, performance-based remuneration structure for the employees of our company.
- / obligation of our contracting partners as regards conduct of business.
- / adequate Risk Management System and Internal Control System.
- / regulation concerning Corporate Governance for general management and supervisory board.
- / careful selection, training, qualification and advanced training of our employees.

## 5 Disclosure

We will disclose any conflicts of Interest, which may be unavoidable even though the a.m. measures are taken, to you prior to performing the service.

In the event of a serious conflict of interest, the conflict may be resolved by abstaining from a possible transaction.

In the event of a conflict with third parties, this has to be resolved in the interests of our own investors and investment asset pools.

## 6 Review

Compliance with any and all obligations described above is controlled by the independent Compliance Function in our company and is audited at regular intervals by internal and external auditors. Similarly, this Policy is reviewed at regular intervals.

Should you have any further questions concerning the handling of potential conflicts of interest, do not hesitate to contact the Compliance Function of Helaba Invest in writing.

Your contacts:

### **Helaba** *Invest*

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