

CONFLICTS OF INTEREST POLICY



OUR PRINCIPLES FOR HANDLING CONFLICTS OF INTEREST

As a financial investment management company (in German: Kapitalverwaltungsgesellschaft) HANSAINVEST Hanseatische Investment-GmbH (short: HANSAINVEST) manages its investment funds solely in the interests of its investors and performs all services honestly, with professional knowledge, and with the highest level of diligence and conscientiousness. Thereby, we always act truthful and in the best interest of the managed investment funds, of our investors and the integrity of the market.

We take appropriate measures in the course of our activities to avoid conflicts of interest as far as possible. Identified conflicts of interest will be resolved or monitored as soon as possible. Unavoidable conflicts of interest will be disclosed to counteract any damage to our managed investment funds and their investors. In accordance with the legal requirements, we hereby inform you below about all organisational and administrative precautions taken when dealing with conflicts of interest.

POSSIBLE TYPES OF CONFLICTS OF INTEREST

A conflict of interest can arise between

- HANSAINVEST¹ (also other companies of the SIGNAL IDUNA Group including directly or indirectly affiliated entities) as well as managers and other employees of HANSAINVEST and the investment funds managed by HANSAINVEST, the investors of these investment funds or customers of HANSAINVEST or
- the investment funds managed by HANSAINVEST or their investors and another investment fund managed by HANSAINVEST or their investors or
- Investment funds managed by HANSAINVEST or their investors and another customer of HANSAINVEST or
- customers of HANSAINVEST.

Further possible conflicts of interest could occur between

- HANSAINVEST, the investment funds we manage, their investors and from HANSAINVEST commissioned third parties, for example a financial portfolio manager or an asset manager, custodians and external valuers.

¹ HANSAINVEST is a subsidiary company of the SIGNAL IDUNA Group

The following examples of conflicts of interest could arise regarding our managed investment funds or their investors in conjunction with

- commissioning of closely affiliated companies and persons (particularly companies of the SIGNAL IDUNA Group),
- personal relationships of the management or employees with these affiliated persons,
- an engagement of the management or employees as members of a supervisory or advisory board or management of other companies,
- personal transactions made by a managing director or employees of HANSAINVEST involving financial assets which are held in the investment funds managed by HANSAINVEST
- incentive systems for managers or employees
- the granting or acceptance of contributions.

MEASURES TO PREVENT CONFLICTS OF INTEREST

To avoid extraneous interests influencing HANSAINVEST's business activities, HANSAINVEST has committed itself and its employees to complying with high ethical standards.

We expect truthfulness and diligence, rightful and professional working manners as well as the compliance with the market standards from our employees, managing directors and supervisory board. The main focus is always on the interest of the investors and the investment funds managed by HANSAINVEST. The standards that need to be considered are written down in our internal policy as well as in our working processes. These contain next to binding standards the assurance of professional independency of HANSAINVEST, rules to avoid conflicts of interest and to prevent business upon the basis of confidential information.

On top of that a permanent compliance function has been established. The function's purpose is to support and control all employees regarding the implementation of the defined standards during the daily business activities and the identification, prevention and management of conflicts of interest. The compliance function makes its decisions in accordance with legal requirements and independent of instructions and interests of third parties. All employees are obliged to report conflictual transactions and situations to the compliance division immediately. The compliance function decides in coordination with a relevant managing director on the further procedures in the best interest of the investment funds and their investors.

AMONGST OTHERS THE FOLLOWING MEASURES ARE TAKEN IN DETAIL:

- Establishment of confidentiality spaces with spatial respectively organisational separation of departments and business units to prevent abusive use of confidential information and the separation of responsibilities to avoid improper influence (setting up information barriers, so-called Chinese Walls) as long as this is required and adequate,
- Rules about grating and acceptance of contributions and their disclosure,
- Regulations for taking a secondary employment and the definition of remuneration principles which do not incentivise to put personal interests over the interest of the managed investment funds and their investors or customers,
- Rules about personal transactions of employees including the disclosure to the compliance function for all employees that might get in contact with conflicts of interest due to the nature of their employment (so-called relevant employees),
- Regulations for compliance with the insider trading law,
- Keeping a non-public watch list to monitor the volume of sensitive information as well as preventing the abuse of insider information on financial instruments on which confidential information are available,
- Keeping a restricted list accessible for all employees with the purpose to eliminate possibilities of conflict of interest through transaction prohibitions,
- Establishment of remuneration systems,
- Contractual obligations of outsourced portfolio managers to avoid conflicts of interest,
- Diligent selection of employees and regular training and continuous education,
- Establishment of a regular updated Conflicts of Interest Policy (principles of the consideration of investor interests),
- Best-Execution-Principles for acquisition respectively selling of financial instruments,
- Participation in the Compliance Committee of the SIGNAL IDUNA Group.

In the case that all organisational and contractual precautions are not sufficient to prevent the risk of impairment of interests of the investment funds managed by HANSAINVEST and their investors, all investors will be informed about this kind of conflict and its causes before the issuance of an order. This will happen under legal requirements with a permanent data medium or via website. Based on this information, the investor can decide about the investment in the investment fund managed by HANSAINVEST.



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