

Information on Handling Conflicts of Interest

UniCredit Invest Lux S.A. ("UCIL" or the "**Company**") is a public limited company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg. UniCredit Invest Lux S.A. is a management company within the meaning of Chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment and an alternative investment fund manager according to Article 5 of the Law of 12 July 2013 on alternative investment fund managers.

UCIL has the responsibility to conduct its business truthfully, with the necessary care, diligence and honesty and to act in the best interest of the investment funds it manages, the investors in these investment funds and the integrity of the market.

UCIL has implemented policies and procedures to identify, prevent, mitigate and record Conflicts of Interest. The policies and procedures are in accordance with CSSF Circular 18/698, with Article 20 of CSSF Regulation 10-4 and Article 31 of Delegated Regulation (EU) 231/2013 as well as UniCredit Group principles.

Please find below UCIL's and UniCredit Group principles for dealing with Conflicts of Interest:

1. Potential Conflicts of Interest

There are a various number of possibilities in which way Conflicts of Interest may occur. They can, for example, arise between

- UCIL, other companies within the UniCredit Group, UCIL management, UCIL employees, external companies, and individuals with whom UCIL has contractual arrangements, other third parties, the investment funds and insourcing mandates UCIL manages and the investors in the funds under administration or
- between investors in the Funds or
- between investors and the investment funds UCIL manages or
- between different investment funds UCIL manages or
- when a UniCredit Group Company makes investments in UCIL funds under administration (e.g. seeding).

Conflicts of Interest could also arise between UCIL and investment managers mandated by UCIL and other delegated counterparties, investment advisers or custodians.

Conflicts of Interest also include those types of Conflicts of Interest that may arise as a result of the integration of sustainability risks in processes, systems and internal controls.

2. Handling of actual or potential Conflicts of Interest

UCIL has organizational and administrative mechanisms in place:

- To identify Conflicts of Interest
- To prevent or to mitigate Conflicts of Interest
- To assess Conflicts of Interest
- To solve Conflicts of Interest
- To manage Conflicts of Interest and
- To monitor Conflicts of Interest
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In order to avoid material risk of damage to the investment funds and investors due to Conflicts of Interest.

Furthermore identified Conflicts of Interest are adequately

- Documented
- Communicated
- Reported and
- Monitored and
- If required, disclosed.

In particular, UCIL has set up a control environment monitoring Conflicts of Interest independently and ensures that all employees of UCIL are trained regularly on regulatory requirements and UniCredit Group internal rules.

UCIL and UniCredit Group have set high ethical standards for dealing with investors, customers and counterparties within assigning responsibilities, control frameworks and implementing organizational guidelines. UCIL has adopted and implemented the UniCredit Group Code of Conduct and the ALFI Code of Conduct. The ALFI Code of Conduct has been adopted to provide the UCIL board of directors with a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds and of management companies.

3. Additional Information

If the organizational arrangements, put in place to identify, prevent, solve and monitor Conflicts of Interest in order to avoid the risk of negative implications on investor interest prove insufficient, UCIL will inform investors accordingly and develop countermeasures.

UCIL is part of the UniCredit Group, which has the disposal of a binding Conflicts of Interest policy for all units. Those standards define Conflicts of Interest as a case in which either the UniCredit Group or one of its employees exploit a professional or official quality in any manner either as a benefit for the company or as a personal advantage, diverging the interest of the involved persons or legal entities. The latest version of the Conflicts of Interest Policy is available free of charge at UCIL upon request.

In the opinion of the UCIL, the existence of Conflicts of Interest is quite likely if at least one of the following criteria is given:

- UCIL or the affected person (person, which is direct or indirect bound by a relationship of control) is at risk to realize the implementation of gains or prevention of losses at the expense of a fund.
- UCIL or the affected person has an interest in the outcome of the service / activity / transaction, which is done in favour of a fund or another customer, if this service / activity / transaction itself does not correspond to the interest of the fund.
- UCIL or the affected person is, for financial or other reasons, led to grant preferential treatment to the customer's interest or to a group of customers towards the interest of the fund.
- UCIL or the affected person performs the same activities on behalf of a fund, both for one and for several customers, which are not funds.
- UCIL or the affected person receives from another person but the fund, a benefit in connection with the activities of the collective portfolio management, that is practiced in favour of the fund, in the form of other cash payments, goods or services, like the commissions and fees which are usually payed for those services or usually received for those benefits.
- UCIL or the affected person holds a Supervisory / Executive Board position both in the management company and in a SICAV (société d'investissement à capital).

In existence of one or more criteria a documentation of Conflicts of Interest will be made in a Conflicts of Interest register as well as the management of conflicts will be involved.

4. Contact details

Do you have any questions about how UCIL deals with Conflicts of Interest? Please contact us:

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