

# **Conflict of Interest Policy**

Swiss Life Asset Managers Luxembourg

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## 1. Purpose

Swiss Life Asset Managers Luxembourg (hereinafter “**SLAM LUX**”), is a management company within the meaning of chapter 15 of the Luxembourg law of 17 December 2010 on undertakings for collective investment, (“**ManCo**”) and an alternative investment fund manager pursuant to chapter 2 of the Luxembourg law of 12 July 2013 on alternative investment fund managers (“**AIFM**”). SLAM LUX is also authorised for the management of investment portfolios in accordance with mandates given by investors on a discretionary, client-by-client basis as provided for in articles 101(3) of the 2010 Law (“discretionary portfolio management” or “**DPM**”) and reception and transmission of orders in relation to financial instruments (“**RTO**”) in accordance with article 5(4) of the 2013 Law.

As such, SLAM LUX is confronted with potential Conflicts of Interest that could arise in connection with its business activities. However, SLAM LUX will act honestly, fairly and in accordance with the best interests of its managed funds, DPM mandates, RTO activity, and clients. SLAM LUX will take reasonable organisational measures to avoid, or at least to reduce the risk of Conflicts of Interest to a minimum level.

SLAM LUX is in charge of implementing procedures and measures preventing or managing Conflicts of Interest:

- Identifying specific business areas and activities carried out by or on behalf of SLAM LUX which could give rise to Conflicts of Interest that may lead to a risk of damage to the interests of the managed fund or its clients;
- Preventing such Conflicts of Interest;
- Managing and solving any Conflicts of Interest, if unavoidable, in the interests of the managed fund or its clients; and
- Monitoring and disclosing any Conflicts of Interest that cannot be adequately managed in the course of SLAM LUX’s activities.

The general framework will be provided by this Conflict of Interest Policy (the “**Policy**”). The Policy applies to SLAM LUX, its employees as well as to any subsidiaries or branches.

## 2. Legal and Regulatory Background

### 2.1. Undertaking for Collective Investments in Transferable Securities

In accordance with the articles 109 (1) b) and 111 d) of the Law of 17 December 2010 concerning Undertaking for Collective Investment in Transferable Securities (“**UCITS**”), a management company shall be structured and organized in such a way as to minimize the risk of UCITS or clients’ interests

being prejudiced by conflicts of interest.

Any management company shall try to avoid Conflicts of Interests and, when they cannot be avoided, ensure that the UCITS it manages and their clients are treated fairly and transparently. Moreover, the CSSF Regulation 10-4, as amended by CSSF Regulation 22-05 for the integration of sustainability risks, outlines the measures required by management companies to comply with the Conflicts of Interest. CSSF Circular 18/698 in its section 5.5.7. provides effective clarifications on the implementation of a Conflicts of Interest Policy.

Furthermore, in accordance with the Commission Delegated Directive (EU) 2021/1270, SLAM LUX also considers sustainability risks and factors when identifying potential conflicts of interest. This includes taking into account conflicts arising from the integration of sustainability risks and ESG considerations into the investment processes, systems, and internal controls.

Additionally, under MiFID II and the Law of 30 May 2018, SLAM LUX is required to identify, manage, and, where necessary, disclose conflicts of interest in the context of its RTO activity. This includes potential conflicts related to order routing, inducements, and execution arrangements. Where such conflicts cannot be effectively managed, SLAM LUX provides clear and detailed disclosures to clients in a durable medium.

## **2.2. Alternative Investment Funds**

In accordance with the article 13 of the law of 12 July 2013, an AIFM must take all reasonable steps to identify Conflicts of Interest, including maintaining and applying effective organizational and administrative arrangements. Also, for AIFM, the CSSF Circular 18/698 in its section 5.5.7. provides effective clarifications on the implementation of a Conflicts of Interest Policy.

Furthermore, the Commission Delegated Regulation (EU) 2021/1255 requires AIFMs to take into consideration sustainability risks and sustainability factors. This includes, when identifying the types of Conflicts of Interest that may damage the interests of an AIF, AIFMs should include Conflicts of Interest that may arise as a result of the integration of sustainability risks in processes, systems and internal controls.

## **2.3. DPM mandates**

The Directive 2014/65/EU on markets in financial instruments (MIFID II) supplemented by Delegated Regulations 2017/565 and 2021/1253 applies to SLAM LUX as an Investment Funds Manager (IFM) when providing investment services portfolio management and reception and transmission of orders in relation to financial instruments as laid down by MIFID II.

In that context, SLAM LUX is required to identify, prevent or manage any Conflicts of Interest that may

damage the interests of a client or potential clients (including those that stem from the integration of the client's sustainability preferences) and to have a Conflict of Interest Policy in place.

## **2.4.RTO Services**

SLAM LUX is authorised to provide Reception and Transmission of Orders ("RTO") in relation to financial instruments under Article 5(4) of the Law of 12 July 2013 and the Law of 30 May 2018 on markets in financial instruments (MiFID II transposition).

In this context, SLAM LUX is required to identify, manage, and, where necessary, disclose conflicts of interest that may arise during the provision of RTO services.

SLAM LUX has implemented organisational and administrative arrangements to ensure that RTO activities are conducted fairly and in the best interests of clients. Where such conflicts cannot be avoided or effectively managed, SLAM LUX provides clear and detailed disclosures in a durable medium to enable informed client decisions.

## **3. Identifying Conflicts of Interest**

SLAM LUX takes all reasonable steps to identify Conflicts of Interest:

- with regard to SLAM LUX (including its managers, employees or any person directly or indirectly linked to SLAM LUX by way of control), the funds under management and its investors, the DPM mandates and its clients
- between two of the funds under management and its investors
- between two of the DPM mandates and its clients
- between a fund and its investors and another client or product/service of SLAM LUX
- between a DPM mandate and its client and another client or product/service of SLAM LUX
- between two investors of a managed fund
- between several DPM mandates and underlying clients
- arising from order routing decisions, inducements received from third parties, or execution arrangements in the context of RTO services
- between two products/services/clients
- with regard to voting rights to be executed
- with regard to the Risk Management Function

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- Group Companies / relationships, outsourcing companies, third parties
- with regard to multiple mandates of the board members, conducting officers or managers; or
- between any of the above entities

that arise or may arise in the course of providing any services.

To classify the identified types of Conflicts of Interest, which could affect funds, clients and/or products/services interests, SLAM LUX takes into account, the question of whether SLAM LUX or parties concerned (natural or legal persons with whom SLAM LUX, its managers or employees, if applicable, have contractual, economic or interpersonal relationships):

- are susceptible to realizing financial gain or avoid a financial loss at the expense of funds or their investors;
- have an interest in the result of a service provided to a funds or its investor or product/service, which is different from the interest of the fund or its investor;
- are incited to favour the interests of one investor, fund or product/service over those of another investor, fund or product/service;
- exercise the same professional activity as the investor or product/service;
- receive from someone other than the investor, fund or product/service, an inducement connected to the service provided to the investor, fund or product/service, whether it be money, goods or services, other than the commission or expenses normally charged for this service.

Potential Conflicts of Interest may arise in various situations and in several instances that are linked to the business activities of SLAM LUX. The following non-exhaustive list shows examples of potential fields and situation that may lead to Conflicts of Interest:

- Personal transactions of employees;
- Remuneration and incentive systems;
- Gift or inducements to employees;
- Execution of voting rights and corporate actions;
- Use of confidential information;
- Dual or multiple mandates;
- Delegation of functions or selection of service providers;
- Independence and separation of functions
- Personal relationships;
- Inappropriate order or asset allocation between funds and DPM mandates;

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- Intragroup investment or investments in related products;
- Inappropriate commitment calls;
- Other business activities of Swiss Life Group, especially gains from proprietary trading and the issue of proprietary assets.

Conflicts of interest may also arise from the fact that SLAM LUX integrates sustainability risks in its processes, systems, and internal controls. These conflicts of interest could, among others, give rise to greenwashing, mis-selling, misrepresentation of investment strategies, or insufficient consideration of SLAM LUX client's or investor's sustainability preferences, which are by no means tolerated by SLAM LUX.

SLAM LUX shall at all times comply with all of the following requirements regarding the depositary of its managed funds:

- No person may at the same time be both a member of the management body of SLAM LUX or of any of its managed funds and a member of the management body of any depositary;
- No person may at the same time be both a member of the management body of SLAM LUX or any of its managed funds and an employee of any depositary;
- No person may at the same time be both a member of the management body of any depositary and an employee of SLAM LUX.

In addition, in case applicable, the following two criteria shall be complied with:

- where the management body of the management company is not in charge of the supervisory functions within the company, no more than one third of the members of its body in charge of the supervisory functions shall consist of members who are at the same time members of the management body, the body in charge of the supervisory functions or employees of the depositary;
- where the management body of the depositary is not in charge of the supervisory functions within the depositary, no more than one third of the members of its body in charge of the supervisory functions shall consist of members who are at the same time members of the management body of the management company, or the body in charge of the supervisory functions of the management company or employees of the management company.

Furthermore, when delegating any activities carried out by or on behalf of SLAM LUX, the company must take into account the risks arising from the delegation and identify any circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of the Fund or its investors respectively the DPM mandates and their clients.

It is the responsibility of all employees to familiarize themselves with this Policy and to report Conflicts of Interest to their line manager who will in turn report them to SLAM LUX Compliance function.

Identified and reported Conflicts of Interest are evaluated by the Compliance function of SLAM LUX by means of a Conflict of Interest Assessment. Once they are classified as proved Conflicts of Interest they are included in a Conflicts of Interest Register (the “**Register**”; see also section 4.2).

Potential Conflicts of Interest arising and arrangements for controlling and mitigating them are included in the Register.

## **4. Managing Conflicts of Interest**

### **4.1. Handling Conflicts of Interest**

As SLAM LUX is part of Swiss Life Group, the handling of Conflicts of Interest within SLAM LUX is organized on a two-tier approach: At Swiss Life Group Level, where SLAM LUX is entirely embedded in the relevant directive framework and at SLAM LUX level, considering the intrinsic business and local requirements.

Swiss Life Group has implemented an organization, procedures and controls to avoid Conflicts of Interest, which are also applicable to SLAM LUX. Swiss Life Group has defined procedures to identify and manage Conflicts of Interest, notably organizational and administrative provisions designed to protect client interests:

- the segregation of the operating environment, tasks and responsibilities incompatible with each other or which may potentially generate Conflicts of Interest;
- a remuneration policy excluding any payments in kind which could compromise the independence of the management, internal control functions as well as the relevant employees, such as portfolio management;
- a monitoring procedure for staff transactions;
- a monitoring procedure for staff giving and/or receiving gifts or inducements to or from third parties;
- a monitoring procedure for staff mandates / occupations outside of Swiss Life;
- the separation of functions and the exchange of information between persons engaged in functions which involve a risk of Conflict of Interest;
- procedures and controls governing the selection and monitoring of intermediaries and service providers;
- group wide and local investment and risk committees to document the investment decision for different funds and DPM mandates.

The organization and procedures are reviewed and updated whenever deemed necessary or whenever

material changes occur. All employees of SLAM LUX (“**Employees**”) are included in an information program regarding the above-mentioned guidelines.

Employees shall be obliged, where possible, to avoid Conflicts of Interest of a professional and personal nature and if a situation of this kind occurs, take all necessary measures to eliminate this conflict seeking to avoid violation of the funds, their investors, DPM mandates and clients or SLAM Lux’ interests.

SLAM LUX also ensures that its RTO arrangements are subject to independent oversight, pre- and post-trade monitoring, and that any inducements or routing preferences are assessed to avoid adverse impact on client interests.

Additionally, SLAM LUX implements various measures to manage Conflicts of Interest at SLAM LUX level. These measures are reflected in:

- the organizational and administrative set-up of SLAM LUX
- ongoing processes (monitoring, controlling, reporting and disclosure)

Furthermore, the Policy is to be supported by conduct of business rules, various policies and procedures, which have been established by the Board of Directors of SLAM LUX (hereinafter the “**Board**”).

## **4.2. Conflict of Interest Register**

SLAM LUX maintains and updates regularly a Conflict of Interest Register (the “**Register**”). Within this Register, all known potential and proved Conflicts of Interests will be recorded. The register lists the type and the nature of the Conflict of Interest, a description of the Conflicts of Interest, the entities concerned and the provided product/service, if the Conflict of Interest is theoretical or proven, the means to limit or suppress the identified risk and the date of review by the Board and Senior Management of SLAM LUX (hereinafter the “**Senior Management**”).

The Compliance function of SLAM LUX reports regularly to the Board of Directors and the Senior Management of SLAM LUX.

## **4.3. Conflicts of Interest in the case of outsourced activities**

With regard to the delegation of SLAM LUX’s activities to third parties, the adherence to the principles of the Policy will be reviewed, checked and documented within a due diligence and ongoing oversight.

## **5. Reporting and Escalation of Conflicts of Interests**

### **5.1. Escalation to the Compliance function**

Where an Employee becomes aware of circumstances which they believe could constitute a potential Conflict of Interest, which is likely to have a material impact on the interests of a DPM mandate, a client, a fund or an investor, they must disclose and report the point in writing either to (i) their immediate superior, which shall analyse the point and inform the Compliance function unless it is considered that the circumstance will not lead to a Conflict of Interest, or (ii) directly to the Compliance function.

In particular, the Investment Advisors shall keep informed the Compliance function of any affiliated transaction other than the granting of lease to the Initiators and / or their affiliates.

### **5.2. Escalation to the Senior Management**

The Compliance function shall inform the Senior Management if the Conflict of Interest cannot be prevented in order to implement mitigation measures to manage the Conflict of Interest.

### **5.3. Escalation to the Board**

For any identified Conflict of Interest, which may not be managed, the Senior Management may report to the Board for decision on actions and measures to be taken to mitigate the identified Conflicts of Interest.

### **5.4. Disclosure of Conflicts of Interest to investors**

In situations where Conflicts of Interest cannot be avoided, the Senior Management shall take any necessary decision to ensure that in any case SLAM LUX acts in the best interests of the managed funds/DPM mandates/products/services and of their investors/clients.

In the context of RTO services, SLAM LUX discloses any conflict that cannot be avoided or effectively managed in a durable medium and in sufficient detail to enable informed client decisions.

Where organizational arrangements are insufficient to prevent damage from investors/clients, SLAM LUX clearly discloses the general sources of Conflict of Interest to the investors via the prospectus of the respective fund and any other durable medium it may think appropriate (including website).

An extract of the Conflict of Interest Register containing proven Conflicts of Interests regarding a specific product/service may be disclosed to any relevant investor/client seeking this information.

## **6. Review of the Policy**

The Policy will be reviewed at least once a year by SLAM LUX Compliance function and Senior Management in committee under the supervision of the Board. In fact, Senior Management conducts a central and independent review of the implementation of the Policy in order to assess if the Policy:

- is operating as intended;
- is compliant with national, international regulations principles and standards applicable to the sector within which the AIFM operates.

Where no update is required, the Policy will be applied consistently over time.