

Non-Group Policy Conflicts of Interest Policy – DB Investment Partners

Breaches of provisions within this document may result in disciplinary action, up to termination of employment. Concerns regarding violations of the provisions are to be escalated according to the [“Raising Concerns \(including Whistleblowing\) Policy – Deutsche Bank Group”](#).

DB INVESTMENT PARTNERS

The information contained herein is the property of DB Investment Partners and may not be copied, used or disclosed in whole or in part, stored in a retrieval system or transmitted in any form or by any means (electronic, mechanical, reprographic, recording or otherwise) outside of DB Investment Partners without prior written permission

Table of Contents

- 1. Scope..... 3
- 2. What are Conflicts of Interest?..... 3
- 3. Approach to Conflicts Management 3
- 4. Employee Responsibilities..... 4
 - 4.1. All Employees..... 4
 - 4.2. Supervisors..... 4
 - 4.3. Senior Management 5
 - 4.4. DBIP Board Members 5
- 5. Glossary 6
- 6. List of Annexes..... 9
- Annex 1: Conflicts of Interest relationships, scenarios and specific examples10
- Annex 2: Description of organisational arrangements relating to Conflicts of Interest applying to DBIP 12
- Annex 3: Description of policies, procedures, systems and controls relating to Conflicts of Interest..... 14

1. Scope

This Policy sets out DBIP's arrangements in connection with the identification, documentation, escalation and management of Conflicts of Interest.

This Policy applies to all Employees. It also applies to Contingent Workers. Managers that engage Contingent Workers must familiarise themselves with the requirements of this Policy and must exercise their supervisory duties accordingly.

Capitalised terms have the meaning ascribed to them in the Glossary.

2. What are Conflicts of Interest?

A Conflict of Interest is a situation where one or more persons or entities have competing interests and the serving of one interest may involve detriment to another. This policy applies to the extent that a Conflict of Interest gives rise to the risk of one or more of the following:

- i. DBIP and/or an Employee failing to comply with legal or regulatory obligations;
- ii. DBIP and/or an Employee failing to fulfil a duty of care, trust or loyalty owed to another person or entity such as a Client;
- iii. an Employee's professional judgement and objectivity being compromised and/or hindering the proper discharge of their duties and responsibilities;
- iv. an Employee engaging in unethical conduct; and/or
- v. DBIP obtaining improper advantage or treatment or giving rise to the appearance of impropriety and reputational damage, including as it relates to the manner in which business is awarded to or by DBIP.

A Conflict of Interest under this policy includes both an actual Conflict of Interest (i.e. a Conflict of Interest that has arisen) and a potential Conflict of Interest (i.e. a Conflict of Interest that may arise given particular facts and circumstances). It also includes a perceived Conflict of Interest (i.e. a situation which may give rise to the perception of a Conflict of Interest), even where a Conflict of Interest may not in fact exist.

Certain Conflicts of Interest are persistent and need to be managed on an ongoing basis, while others may arise in relation to a single event (e.g. a transaction) and can usually be managed by one-off measures.

Failure to identify and appropriately manage Conflicts of Interest could result in inadequate or adverse consequences for Clients, DBIP and Employees, such as reputational damage, damage to client relationships and loss of client business, regulatory sanctions, and risk of litigation.

To assist in the identification of Conflicts of Interest, [Annex 1](#) includes non-exhaustive lists of (i) relationships where Conflicts of Interest may arise and (ii) Conflicts of Interest scenarios, as well as (iii) a sample of specific examples of circumstances in which these Conflicts of Interest arise.

3. Approach to Conflicts Management

DBIP seeks to ensure that a Conflict of Interest does not adversely affect the interests of Clients, DBIP, its shareholders or other stakeholders through the identification, prevention and/or management of the Conflict of Interest.

Some Conflicts of Interest are not permitted as a matter of law or regulation and others are permitted so long as DBIP has appropriate means by which to manage them. DBIP may utilise a number of means (which may be used individually or in combination) to manage a Conflict of Interest including:

- i. organisational arrangements which are described in [Annex 2](#);
- ii. policies, procedures, systems and controls which are described in [Annex 3](#);
- iii. disclosure designed to inform the affected parties of the Conflict of Interest and its likely impact on them which is described in [Annex 3](#); or
- iv. avoidance of the service, activity or matter giving rise to the Conflict of Interest where the Conflict of Interest cannot be prevented or managed effectively using other means.

4. Employee Responsibilities

As part of DBIP's approach to conflicts management, Employees must fulfil the responsibilities outlined below when performing their roles.

4.1. All Employees

All Employees are responsible for identifying and managing Conflicts of Interest on an ongoing basis and are required to:

- i. comply with this policy, Rules and other applicable policies and procedures relating to the identification, documentation, escalation and management of Conflicts of Interest;
- ii. act with integrity and exercise good judgement and discretion;
- iii. act with the requisite degree of independence and objectivity when discharging their responsibilities at DBIP;
- iv. avoid, wherever possible, situations which may give rise to Conflicts of Interest due to any of the following:
 - a. personal financial interest;
 - b. Family Members or Close Personal Relationships;
 - c. previous, current or potential future involvement in an activity or endeavour (whether at DBIP, DB AG, DB Group or externally); or
 - d. different roles and responsibilities at DBIP, DB AG and DB Group;
- v. immediately notify their supervisor and Compliance of the existence and general nature of a Conflict of Interest;
- vi. immediately disclose Conflicts of Interest to the chairperson when participating in decision making fora and, if the chairperson so determines, remove themselves from the decision-making process and not seek to influence such decisions any further;
- vii. not be in a supervisory, subordinate or control relationship (having influence over conditions of employment) with closely related persons including Family Members or Close Personal Relationships;
- viii. not misuse information obtained in the course of working at DBIP including in connection with dealing in securities;
- ix. manage work-related information on the basis of the need-to-know principle, respecting information barriers and duties of confidentiality at all times;
- x. challenge and escalate promptly issues of concern to their supervisors and Compliance so that Conflicts of Interest may be appropriately reviewed, managed and resolved;
- xi. upon joining DBIP and on a periodic basis thereafter, complete all attestations required by Compliance; and
- xii. comply with applicable Rules which require transactions and arrangements between DBIP and a Related Party to be carried out on an independent, arms-length basis.

4.2. Supervisors

Employees who act in a supervisory capacity are required to:

- i. actively seek to identify, mitigate and, to the extent required by Unit procedures, document Conflicts of Interest in their area of responsibility, including in connection with any current or planned activities;
- ii. assess any Conflicts of Interest reported to them to determine if a Conflict of Interest exists;
- iii. determine, after consulting Compliance and other control functions as required, the best course of action to resolve, manage or avoid the Conflict of Interest, including further escalation to a higher management authority where necessary or the (temporary or permanent) withdrawal of oversight of a given matter or activity from the Employee concerned;
- iv. review on an annual basis or more regularly, if required, any reported Conflicts of Interest to ensure these are being managed in accordance with any agreed resolution; and
- v. allocate responsibilities to Employees who report to them in a manner that does not lead to Conflicts of Interest and avoid allocation of responsibilities which will compromise the independence of control functions of DBIP.

4.3. Senior Management

Members of Senior Management are responsible for overseeing the identification, documentation, escalation and management of all Conflicts of Interest as they arise within their relevant areas of responsibility at DBIP. Members of Senior Management are required to:

- i. sponsor and encourage an appropriate culture which emphasizes the importance of ethical treatment of Clients and the fair handling of Conflicts of Interest;
- ii. be engaged in the implementation of policies, procedures and arrangements for the identification, documentation, escalation, management and ongoing monitoring of Conflicts of Interest;
- iii. be engaged in the clear communication of policies, procedures and expectations and the sharing of best practice;
- iv. adopt a holistic view to identifying potential and emerging Conflicts of Interest within their relevant businesses and Infrastructure Functions and to facilitate informed judgements with respect to materiality and the manner in which conflicts are handled;
- v. raise awareness and promote adherence of Employees in completing regular training both at induction and in the form of refresher training;
- vi. sponsor systems and controls to document, track, manage and mitigate Conflicts of Interest risk, and regularly review their effectiveness;
- vii. consider the implications and take corrective action, where required, in connection with performance measurements or incentive schemes that may incentivise an Employee to act contrary to the duties and responsibilities owed to DBIP and under applicable Rules; and
- viii. utilise management information to remain sufficiently up-to-date and informed in connection with the matters listed above.

4.4. DBIP Board Members

The members of the Board are responsible for oversight of the key obligations in connection with Conflicts of Interest as follows:

- i. Board members must act in the best interest of DBIP and ensure that procedures are in place so that transactions between DBIP and DB AG and/or another DB Group Entity are generally undertaken only on an arms-length basis;
- ii. Board members must ensure that business decisions are unaffected by Conflicts of Interest and must therefore:
 - a. proactively identify Conflicts of Interest resulting from their board position (whether as a member of the management or the supervisory function) and disclose such Conflicts of Interest as required by the applicable terms of reference and Rules; and

- b. refrain from any action that might be detrimental to DBIP. Material Conflicts of Interest, individually and collectively, should be adequately documented, communicated to, discussed and duly managed by the Board.
- iii. In general, a Board Member must not be involved in any kind of business which is in competition with DBIP without prior approval by the shareholders of DBIP and/or its Board, as applicable under the relevant Rules; and
- iv. A Board member cannot represent DBIP in dealings with himself or herself, or with a third party represented by himself or herself, unless the relevant Rules permits such representation on the basis of consent (for example, by way of shareholders', supervisory or unitary management board resolution) and such consent is granted.

5. Glossary

Term	Definition
Audit	DB Group's audit department;
Bank	Deutsche Bank AG, its domestic and foreign branches, its representative offices and DB Group Entities;
Board	The governance body or bodies with responsibility for DBIP;
Board Member	A member of a Board;
Business Divisions	All front office divisions within the Bank: Corporate Bank; Investment Bank; Private Bank; and Capital Release Unit;
BSCO	The Bank's Business Selection and Conflicts Office;
Client	Any of the following: <ul style="list-style-type: none"> a) an existing client of DBIP; b) a potential client of DBIP (where DBIP is seeking to enter into a business relationship with the potential client in respect of services or transactions); or c) a past client where fiduciary or other duties remain in place;
Close Personal Relationship	Any of the following: <ul style="list-style-type: none"> a) a romantic relationship of an Employee; b) a personal business, commercial or financial relationship of an Employee; or c) a cohabitee of an Employee;
COI Framework	The Bank's Conflicts Of Interest framework for the oversight and governance of Conflicts of Interest as set out in the Conflicts of Interest: Minimum Standards Framework – DB Group;
Compliance	Unit within DB Group;
Compliance Control Room	The Compliance function at the Bank which is made up of regional control rooms to form part of a global network providing control room coverage for the Bank;
Conflict of Interest	A situation where one or more persons or entities have competing interests and the serving of one interest may involve detriment to another;
Conflicts of Interest Taxonomy	A summary description, set out in the COI Framework, of circumstances across the Bank which constitute or give rise to Conflicts of Interest including those which entail a material risk of damage to one or more Clients;
Conflicts of Interest Risk Type	The risk types set out in the Bank's risk type taxonomy for which Compliance is ascribed as the 2nd Line of Defence risk type controller (more fully described in the COI Framework);
Contingent Worker	Individuals who are working for DBIP, but are not directly employed by DBIP (including officers, consultants, contractors, Tied Agents and agency workers);

Term	Definition
Cross Trade	A transaction whereby the purchase and the sale of the same asset are executed between DBIP managed funds and/or SMAs;
DB AG	Deutsche Bank AG including its branches and representative offices;
DBIP	DB Investment Partners Limited;
DB Group	DB AG and legal entities in which DB AG (directly or indirectly) holds an equity or voting capital share of more than 50% or controls them legally otherwise;
DB Group Entity	Companies established pursuant to local laws and regulations of which DB AG is the (direct or indirect) parent company with majority participation. This will include any branches and representative offices of these companies;
Employee	Any individual with an employment contract with DBIP or a relevant DB Group employing entity but allocated to work for DBIP;
Employee Trading	Personal trading activities of Employees;
Episodic Conflict	A Conflict of Interest that arises as a result of an event or change in circumstance, either during the execution of a transaction or after the closing of a transaction, in particular where DBIP has ongoing roles and responsibilities in connection with or related to the transaction or retains an economic interest in the transaction;
Family Member	In relation to an Employee, a spouse, civil partner, domestic partner, children or step-children, parent or parent-in-law, sibling or sibling-in-law, grandparent, aunt, uncle, nephew, and niece;
Human Resources	Unit within DB Group;
Inducement	Paying or receiving any fee, commission monetary or non-monetary benefit, or the receipt of Performance-based Commissions in relation to the provision of investment service and/or ancillary service to a Client;
Information Barriers	The physical and electronic barriers which help control the flow of information within the Bank;
Infrastructure Functions	The following infrastructure functions within the Bank: Chief Operating Office; Chief Financial Office; Group Audit; Human Resources; Legal; Regulation, Compliance and Anti-Financial Crime; Research and Risk;
Legal	Unit within DB Group;
Management Board	The management board of Deutsche Bank AG;
MiFID Business	The provision of the Investment and Ancillary Services detailed in Section A and B of Annex I of MiFID II (EU Markets in Financial Instruments Directive 2014/65/EU), where MiFID II applies, or, where the domestic laws of the United Kingdom and the rules of the UK regulatory authorities apply, in Part 3 and 3A of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 or any successor provision of UK domestic law;
Outside Business Interest	Any interests or activities undertaken by Employees outside their role at the Bank and/or DBIP which are disclosable to the Bank under the Bank's policies and procedures including without limitation, external business interest, directorships, external employment and political office appointments;
Performance-based Commission	Any variable monetary and/or non-monetary benefit provided to the Bank which is linked to the Bank's performance in relation to a particular matter or activity which may include commissions paid by reference to different variables including achievement of defined turnovers or sales targets. Such benefits qualify as performance-based even if they take effect in another assessment period;
Related Party	Any person or entity who is considered a related party of the Bank and/or DBIP under applicable corporate law of the entity's country of incorporation. Examples include a parent, subsidiary or fellow subsidiaries;

Term	Definition
Research	Unit within DB Group;
Risk	Unit within DB Group;
Rules	Any laws, regulations, rules, supervisory expectations, codes of conduct/ethics, and standards of good or best practice relating to Conflicts of Interest applicable to the Bank;
Senior Management	Those Employees who are responsible for, or have significant influence over, the direction and day-to-day management of DBIP;
Third Party Representative	Any of the following: <ul style="list-style-type: none"> a) An appointed representative (or where applicable, Tied Agent) of DBIP who is involved in DBIP’s provision of services to a Client; b) An employee of an appointed representative (or where applicable, Tied Agent) of DBIP as well as any other natural person whose services are placed at the disposal and under the control of DBIP or a Tied Agent of DBIP and who is involved in the provision of services by DBIP to a Client; or c) Natural person who is involved in the provision of services to DBIP or its appointed representative (or where applicable Tied Agent) under an outsourcing arrangement;
Tied Agent	A legal or natural person who acts on behalf of DBIP under its full and unconditional responsibility, promotes investment services and/or ancillary services to Clients or prospective Clients, receives and transmits instructions or orders from the Client in respect of investment services or financial instruments, places financial instruments and/or provides advice to Clients or prospective Clients in respect of those financial instruments or investment services;
Unit(s)	All Business Divisions and Infrastructure Functions;
Vendors	Suppliers or service providers, consultants and advisors to DBIP and/or the Bank.

6. List of Annexes

Annex 1: Conflicts of Interest relationships, scenarios, and specific examples

Annex 2: Description of the organisational arrangements relating to Conflicts of Interest

Annex 3: Description of policies, procedures, systems, and controls relating to Conflicts of Interest

Annex 1: Conflicts of Interest relationships, scenarios and specific examples

1. Relationships giving rise to Conflicts of Interest (non-exhaustive)

Conflicts of Interest under this policy arise in a variety of relationships which are often closely related and may overlap. This includes Conflicts of Interest that arise between:

- i. a Client and DBIP, an Employee or a Third Party Representative;
- ii. two or more Clients in the context of the provision of services by DBIP to those Clients;
- iii. DBIP, DB Group Entities or Business Divisions;
- iv. DBIP and an Employee, Vendor, Third Party Representative or material shareholder;
- v. two or more Units, Employees, DB Group Entities or DBIP.

2. Conflicts of Interest scenarios (non-exhaustive)

A non-exhaustive list of common Conflicts of Interest scenarios is set out below.

2.1. Client-related

Conflicts of Interest relating to Clients can be broadly described as scenarios where DBIP, an Employee or a Third Party Representative:

- i. is likely to make an inappropriate financial gain or avoid financial loss at the expense of a Client;
- ii. has an interest in the outcome of a service provided to a Client or of a transaction carried out on behalf of a Client which is different from the Client's interest in that outcome;
- iii. has a financial or other incentive to favour the interest of a Client or group of Clients over the interests of another Client;
- iv. carries on the same business as a Client;
- v. receives or will receive from a person (other than the Client) an inducement in relation to a service provided to the Client, in the form of monies, goods or services, other than a standard commission or fee for that service; or
- vi. has a financial or other incentive to favour the sale of a particular product or service to a Client which is not in the best interest of the Client.

2.2. DBIP-related

Conflicts of Interest relating to DBIP can be broadly described as scenarios where:

- i. an Employee's interest in the outcome of a particular activity or endeavour differs from DBIP's interest;
- ii. an Employee (or, where applicable, a Family Member or Close Personal Relationship) receives a financial or other significant benefit as a result of the Employee's position at DBIP that is inappropriate in nature;
- iii. an Employee has the opportunity to influence DBIP granting business or making administrative and other material decisions in a manner that leads to personal gain or advantage for the Employee or a Family Member or Close Personal Relationship;
- iv. an Employee's existing financial or other interest or previous engagement in an endeavour or activity or relationship with another person, impairs or could impair their judgment or objectivity in carrying out their duties and responsibilities to DBIP;
- v. an Employee favours interest of the Bank over DBIP's interest in a way which is inconsistent with the best interest of DBIP or its Clients; or
- vi. a Conflict of Interest arises in connection with a transaction or arrangement entered into between DBIP and a material shareholder or between DBIP and other DB Group Entities due to the close relationship between the parties.

3. Specific examples of Conflicts of Interest (non-exhaustive)

The below is a sample of specific potential examples of transactions and activities at DBIP that may give rise to Conflicts of Interest which require appropriate management, mitigation or prevention:

Allocations between Funds	A Conflict of Interest may arise between DBIP and a Client (funds or managed accounts) when DBIP needs to allocate certain investments between Clients that have overlapping investment strategies. DBIP may favour its interest (e.g. better fee arrangements) and/or certain Clients in certain cases.
Asset sale between Funds/Cross Trades	A Conflict of Interest may arise between DBIP and a Client (funds or managed accounts) when DBIP needs to cross trade certain assets between Clients that have overlapping investment strategies. DBIP may favour its interest (e.g. better fee arrangements) and/or certain Clients in certain cases.
Churning	A Conflict of Interest may arise between DBIP, an Employee and a Client if, instead of fulfilling the Client's investment goals, the Employee engages to the detriment of the Client in "churning" by excessive buying, selling or transacting in the Client's account, principally to generate commissions for the benefit of the Bank and the Employee.
DBIP Investment Independence	A Conflict of Interest may arise between DBIP, an Employee and a Client if DBIP and/or an Employee decide to give preference to the Bank's interests over its Clients in the course of DBIP's investment decision making process.
Family / Close Personal Relationship	A Conflict of Interest may arise between DBIP, an Employee, a Client or a Vendor if an Employee deals with individuals who are Family Members or Close Personal Relationships in the course of conducting business for, or on behalf of, DBIP because the dealings may compromise or otherwise call into question the Employee's judgement, ability to act objectively or properly discharge their duties and responsibilities owed to DBIP and/or Clients, or otherwise give rise to the risk of reputational damage to DBIP, including the risk of, or appearance of, impropriety how business is awarded to or by DBIP or DBIP having obtained an improper advantage or treatment.
Inducements	A Conflict of Interest may arise between DBIP, an Employee, a Client and/or a third party if DBIP and/or Employees give or receive fees, commissions or other monetary and non-monetary benefits that may inappropriately influence the behaviour of DBIP, Employees, the Client and/or the Client's employees in a way that creates a disadvantage for DBIP or its Client.
Investment Level Conflicts	A Conflict of Interest may arise between DBIP and the Bank if the Bank seeks to influence DBIP in exercising its voting rights to take account of the Bank's related exposures and any client relationship considerations, instead of focusing on the merits of the vote on a standalone basis.
Misuse of Client confidential or non-public information including Inside Information	A Conflict of Interest may arise between DBIP, an Employee and a Client if DBIP and/or an Employee is in possession of confidential information or inside information relating to a Client; and DBIP, the Employee and/or another Client has an interest in the use of that information that is divergent from, and may be detrimental to, the interests of any other Client or other party to whom DBIP owes an obligation.
Window dressing (fund related)	A Conflict of Interest may arise between DBIP, Employees, Clients and other market participants if DBIP is buying and selling securities, or entering into other type of transactions, on a portfolio immediately at or near the end of the reporting period to create a false appearance at the end of the reporting period, (for example to make the portfolio look more profitable or otherwise healthier than it has been), creating a false and misleading impression to the detriment of Clients or other market participants.

Annex 2: Description of organisational arrangements relating to Conflicts of Interest applying to DBIP

1. Internal Governance Arrangements

1.1. Overview of DBIP position within DB Group

DBIP is a wholly owned subsidiary of the DB AG and as such DB AG plays a shareholder role in DBIP. DBIP's investment decisions will be taken independently of the Bank and DBIP will not have any investment-level reporting lines into anyone at the DB Group. DB AG employees are not permitted to play any part in, or influence, any DBIP investment-related decision.

From time to time it may be necessary for the Bank to make strategic decisions in respect of its shareholding in DBIP (and it would not be appropriate that DBIP staff make those decisions themselves). Such decisions are expected to be infrequent but may constitute important strategic choices.

1.2. Board Governance

The terms of reference for DBIP's board set out the obligations of such body relating to the management of Conflicts of Interest. The Board is responsible for decisions with respect to Conflicts of Interest in accordance with applicable law. In addition, minimum governance requirements for the Bank's legal entity boards (including DBIP) are set forth in the Board Governance Policy.

1.3. Segregation of Functions and Duties

The Bank structurally segregates its Business Divisions and Infrastructure Functions to allow for their independence. This segregation is reflected in the composition of the Management Board, its terms of reference and the Management Board's Business Allocation Plan. Under the Risk Management Principles, the Bank also operates an internal control environment underpinned by a "Three Lines of Defence" framework that requires the independence of control functions, including Compliance and Risk as Second Line functions, and Audit as Third Line function.

1.4. DBIP Investment Committee

DBIP will establish an Investment Committee. The Investment Committee terms of reference will reinforce the obligation of its members (and indeed of all investment professionals within DBIP) to act in the best interests of investors, as well as the requirement for conflicted parties to recuse themselves where necessary.

1.5. Limited Partner Advisory Committee

Where a limited partner advisory committee is established in respect of a co-mingled fund, such committee will be composed of willing investor representatives, who will consider conflicts of interest and certain other matters independently of DBIP. Such committee will sit outside of DB Group and will not be a decision-making body.

2. Conflicts of Interest Group-wide Minimum Standards Framework

The COI Framework for the oversight and governance of Conflicts of Interest consists of the four elements set out below.

2.1. Bank Conflicts of Interest Register

The Bank maintains a register that records the types of Conflicts of Interest that have arisen or may arise in the course of the Bank's regulated services and activities or otherwise by virtue of the Bank's structural or business practices. Where applicable, such Conflicts of Interest are cross-referenced against the relevant MiFID Business.

2.2. Business Selection and Conflicts Office

The Conflicts Office is a global function that is independent of the Bank's Business Divisions and has four primary responsibilities under the COI Framework:

- i. oversight of the operation of the Bank's transactional conflict clearing and business selection process, as well as other means of transactional conflict resolution;
- ii. assisting in the management and resolution of Episodic Conflicts that may arise outside of the conflict clearing process;
- iii. general oversight of, and annual reporting to the Management Board on, Conflicts of Interest oversight and governance activities conducted by Units; and
- iv. the creation and maintenance, in conjunction with Compliance, of the Conflicts of Interest Taxonomy.

The Conflicts Office activity described above will apply to DBIP, but will need to consider, and be limited by, DBIP's independence and exercise of its fiduciary duties.

2.3. Units Conflicts Oversight and Governance

The COI Framework sets out minimum standards for Conflicts of Interest oversight and governance in each Unit, including:

- i. the operation of an oversight body;
- ii. regular reporting to the Unit's executive committee;
- iii. maintenance of a DBIP's Conflicts of Interest register, mitigation procedures and controls, and clearly defined escalation processes;
- iv. conduct of regular risk assessments;
- v. provision of training to Employees of the Unit;
- vi. the establishment of appropriate organisational and supervisory arrangements; and, where applicable,
- vii. management of disclosure of Conflicts of Interest to Clients.

In addition, DBIP and all other Business Divisions are required to undertake product reviews, new product and transactional approvals and assessments of suitability and appropriateness as applicable, all of which are targeted at identifying, escalating and managing Conflicts of Interest.

2.4. Compliance

Compliance, as a 2nd Line of Defence function, is the "Risk Type Controller" for the Conflicts of Interest Risk Type. In this capacity, Compliance is responsible for the development of related policies, the testing of controls implemented by Business Divisions and the regular risk assessment of Conflicts of Interest Risk Type management by the Bank.

Compliance is also responsible for certain aspects of the Bank's overall conflicts management, including processes relating to Employee Trading and Outside Business Interests, as well as those operated by the Compliance Control Room.

Annex 3: Description of policies, procedures, systems and controls relating to Conflicts of Interest

The Bank employs a number of systems, controls, policies and procedures to manage Conflicts of Interest, including those summarised below. These apply to DBIP.

1. General Policies, Procedures, Systems and Controls

1.1. Information Barriers and the Control Room

In accordance with the Information Barriers Policy, the Bank maintains Information Barriers that are designed to restrict information flows between different areas of the Bank (including DBIP). These restrictions enable the Bank and Employees to carry out business on behalf of Clients without being influenced by other information held within the Bank which may give rise to a Conflict of Interest.

1.2. Disclosure and Client Consent

In certain circumstances, DBIP may determine that its arrangements to prevent or manage Conflicts of Interest may not be sufficient to protect a Client's interest from material damage and the Client must be made aware of this. Alternatively, DBIP may decide in particular circumstances that a Client should be made aware of the potential for a Conflict of Interest and the arrangements that will be put place to manage the conflict. Where permissible under Rules, disclosure to an affected Client may be made to inform the Client of the arrangements and/or to specifically seek Client consent to act.

Where DBIP is conducting MiFID Business, disclosure of a Conflict of Interest to a Client as the sole means of managing the Conflict of Interest is not permitted except as a measure of last resort. Such disclosure:

- i. must be made prior to the provision of the relevant MiFID Business in a durable medium and in sufficient detail to enable the Client to make an informed decision as to whether to accept the provision of the relevant service;
- ii. must state that it is being provided to the Client because the Bank's organisational and administrative arrangements established to prevent or manage that Conflict of Interest are not sufficient to ensure, with reasonable confidence, that the risk of damage to the interests of the Client will be prevented;
- iii. should take into consideration the nature of the Client and include a specific description of the Conflict of Interest that has arisen in connection with the proposed service; and
- iv. must include an explanation as to the general nature and source of the Conflict of Interest, the risks to the Client that arise as a result of the Conflict of Interest and a description of the steps undertaken to mitigate these risks.

1.3. Escalation

The Bank operates internal escalation processes for Conflicts of Interest, with each Unit having the responsibility of defining and documenting their respective processes under the COI Framework. The escalation processes are required to enable the Conflict of Interest to be escalated on a timely basis and considered at an appropriate level of seniority and by the correct stakeholders to arrive at the most appropriate resolution. These arrangements apply to DBIP.

1.4. Whistleblowing

The Bank provides appropriate channels through the Raising Concerns (including Whistleblowing) Policy for the reporting/whistleblowing of Conflicts of Interest within the Bank where an Employee considers this to be the appropriate channel to draw the matter to the attention of the Bank. These arrangements apply to DBIP.

2. Policies, Procedures, Systems and Controls relating to specific activities

2.1. Client Order Handling

A Conflict of Interest may arise where an Employee receives, transmits, executes or otherwise handles a Client order. DBIP has policies in place to manage such Conflicts of Interest and thereby protect Client's interests, requiring Employees to act honestly, fairly and professionally in accordance with the best interest of a Client and prohibiting improper conduct by Employees.

2.2. Allocations

A Conflict of Interest may arise between DBIP and its Clients in the context of the allocation of investment opportunities among the funds and the separately managed accounts DBIP manages. DBIP has in place policies, procedures and arrangements so that the allocation process is conducted in a manner consistent with DBIP's fiduciary duties towards its clients.

2.3. Cross trades

A Conflict of Interest may arise between DBIP and its Clients in the context of the Cross Trade of assets among the funds and the separately managed accounts DBIP manages. DBIP has in place policies, procedures and arrangements so that the Cross Trade process is conducted in a manner consistent with DBIP's fiduciary duties towards its Clients.

2.4. Inducements

A Conflict of Interest may arise where the payment or receipt of an Inducement would create an incentive for DBIP to act in a way other than in the best interests of its Client. DBIP has established policies, procedures and controls with regard to the payment and receipt of Inducements in order to assess their appropriateness and manage any Conflict of Interest that may arise.

2.5. Remuneration Practices

A Conflict of Interest may arise where DBIP's remuneration practices could incentivise an Employee to act contrary to their responsibilities, regulatory requirements or the Bank's Code of Conduct. DBIP is bound by relevant compensation policies and has established appropriate governance arrangements (e.g. remuneration Committee) to prevent inappropriate incentivisation

2.6. Outside Business Interests

A Conflict of Interest may arise between an Employee's Outside Business Interests and the interests of DBIP and its Clients. The Outside Business Interests Policy - Deutsche Bank Group imposes disclosure and approval requirements, enabling the identification, management and, where necessary, prohibition of Outside Business Interests that may give rise to Conflicts of Interest. An electronic register of Outside Business Interests is maintained by the Bank, reviewed periodically and utilised for conflicts management purposes.

2.7. Employee Trading

A Conflict of Interest may arise between an Employee and DBIP or its Clients by virtue of Employee Trading. The Personal Account Dealing Policy - Deutsche Bank Group requires disclosure and approval for personal trading accounts and pre-clearance for specific trading activity. The approval or rejection of an Employee Trading request is based on consideration of the Bank's group-wide activities and engagement with its Clients in order to identify and thereby manage or avoid any Conflicts of Interest.

2.8. Gifts and Entertainment

A Conflict of Interest may arise where an Employee receives or offers a gift or entertainment that constitutes an inappropriate incentive for an Employee, Third Party Representative, Client or Vendor to act in a certain way. The Anti-Bribery and Corruption Policy – Deutsche Bank Group does not permit the

offering or acceptance of gifts or entertainment by an Employee unless it is reasonable, proportionate and for a legitimate business purpose. Where applicable, Employees must obtain pre-approval for gifts and entertainment and approval will depend, among other criteria, on whether it may give rise to a Conflict of Interest.

2.9. Vendors and Third Party Representatives

A Conflict of Interest may arise in the DBIP's interaction with Vendors and Third Party Representatives where, for example, an Employee involved in the procurement or hiring process has a close relationship with a particular Vendor or Third Party Representative. DBIP has in place policies, procedures and arrangements to manage these risks.

3. Co-Investment agreement between DBIP and DB AG

DB AG and DBIP managed funds may from time to time enter into certain co-investment agreements.

DBIP will have a dedicated and appropriately experienced team, and exercise investment discretion independently of DB AG. Appropriate policies and procedures will be implemented to ensure DBIP's independence from DB AG's balance sheet businesses. Finally, any such arrangements will be disclosed to potential and actual investors prior to any commitments being made to any fund.