Policy AEW S.à r.l.

Procedures Manual	Policy for managing and preventing conflicts of interest	Topic Ethics

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09/01/2015	17/09/2026

Comments: None

Manager: (for updates, monitoring,, etc.) Compliance Officer

	Name	Date
Drafted by	Compliance Officer	15/05/2014
Verified by	Managers	06/03/2015
Approved by	Management Board	06/03/2015

Recipients	☑ **All employees** ☐ Department... ☐ Services... ☐ Others... .....

Versions and amendments

Version	Date	Details of Amendments
V1	09/01/2015	Implementation of the system – AIFM approval
V2	15/11/2017	Annual review and approval by the Board of Directors
V3	13/09/2018	Annual review and approval by the Board of Directors
V4	01/04/2021	Review and approval by the Board of Directors
V5	05/10/2023	Update and approval by the Board of Directors
V6	17/09/2026	Update and approval by the Board of Managers

Purpose of the policy:
Recall the fundamental principles of prevention, detection and management of conflicts of interest at AEW S.à r.l., in accordance with the provisions of Directive 2011/61/EU (so-called “AIFM Directive”) and Delegated Regulation (EU) No 231/2013.

Players within AEW S.à r.l.: All employees

Third-party players: persons linked to AEW S.à r.l. by a notion of control, other entities of the group, investors in the funds managed, delegates/third party service providers/depositaries.

Covered field / Scope: the AIFs management activities carried out by AEW S.àr.l.

References:

- Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers
- Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regards to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as amended;
- Law of 12 July 2013 on alternative investment fund managers, as amended;
- CSSF Circular 18/698 on the authorisation and organisation of investment fund managers incorporated under Luxembourg law;
- CSSF Circular 22/806 on outsourcing arrangements, as amended;
- CSSF Circular 22/811 on the Authorisation and organisation of entities acting as UCI administrators, as amended
- Code of Conduct of AEW S.à r.l.

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1. Introduction

In order to protect its interests, the ones of the investors in the vehicles it manages or of its clients, AEW S.à r.l. (Hereafter "**AEW**", the "**AIFM**" or the "**Company**") must always act with the utmost integrity and for the investors' best interests. In order to do so, AEW has implemented a sustainable and effective mechanism for the prevention and management of conflicts of interest, the fundamental principles of which are defined in this document.

AEW has established, implemented and maintained this Policy to identify situations which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of one or more investors and the procedures which are followed to manage and mitigate such conflicts that cannot be prevented. It should be noted that those provisions follow the principles and guidelines set forth by Natixis Investment Managers ("NIM").

This policy aims to summarize the measures and provisions that allow AEW:

- To identify potential conflicts of interest, as well as the entities and people who may be involved;
- To prevent conflicts of interest;
- To detect actual conflicts of interest and to manage them effectively.

This Policy shall cover all funds (or "**AIF**") managed.

2. Identification of conflicts of interest

2.1. Definitions

A conflict of interest is defined for the purposes of this Policy as a situation in which natural or legal persons find themselves, in connection with their personal or professional activities, involved in a number of different interests that could cause them to act in a manner beneficial to one of said interests to the detriment of the others and jeopardize the independence, loyalty, impartiality and objectivity expected of such persons in the conduct of their personal or professional activities.

A conflict of interest may be actual or potential:

- Actual conflicts of interest: as part of the business conduct or due to any other circumstance involving AEW's stakeholders, a situation occurs where all the conditions are met for generating a conflict of interest. Following analyses carried out on the interests involved and impacts, based on the facts and evidence, it is concluded that the conflict has occurred.
- Potential conflicts of interests: as part of the business conduct or due to any other circumstance involving AEW's stakeholders, a situation occurs where all the conditions are met for generating a conflict of interest. Following analyses carried out on the interests involved and impacts, based on facts and evidence, it is concluded that the conflict did not occur yet and remains potential. Depending on how the situation evolves, the conflict of interest might become actual or remain potential.

For the purpose of identifying conflicts of interest that may arise, the relevant people shall be considered:

- A member of the Board of Managers or a Conducting Officer of the Company;
- An employee of the Company, or any other natural person whose services are placed at the disposal and under the control of the Company and who is involved in the provision of management services by the Company;
- A natural or legal person who is directly involved in the provision of services to the Company under a delegation arrangement to third parties for the purpose of the provision of management by the Company;
- Natural or legal person who is a stakeholder of the Company (e.g., depositary banks, service providers);
- Administrators and directors that, based on their position and power of decision, could be in a situation of conflict of interest, including the managers/directors of AIFs;
- The statutory external auditors and the auditors of the AIFs managed by the Company.

2.2. Conflict of interests' situations

As an AIFM and UCI Administrator, AEW will take all reasonable steps to prevent and identify conflicts of interest that may arise in the following circumstances between:

A. AEW, including its managers, employees or any person directly or indirectly linked to AEW by control and the AIF managed by AEW or the investors in that AIF
B. AEW, including its managers, employees or any person directly or indirectly linked to AEW by control and all possible stakeholders, including depositary banks, delegates, and service providers.

C. The AIF or the investors in this AIF and another AIF or the investors in that other AIF;
D. The AIF or the investors in this AIF and another client of AEW;
E. Two clients of AEW.

In addition to the above, the AIFM will consider any situation giving rise to actual or potential conflicts of interests as a result of the integration of sustainability risks in the AIFM's processes, systems and internal controls.

2.3. Types of conflicts of interest

In order to determine the types of conflicts of interest that are likely to arise when managing AIFs, AEW examines, in particular, whether the Company, an involved person or a person directly or indirectly related to the Company by a control relationship:

A. Is likely to make a financial gain or avoid a financial loss at the expense of the AIF or its investors;
B. Has an interest in the result of a service or activity provided to the AIF, its investors or to a client, or a transaction carried out on behalf of the AIF or a client, which does not coincide with the interest that the AIF has in this result;
C. Is encouraged, for financial or other reasons, to favour

    - the interests of a client or group of clients or another AIF compared to those of the AIF considered;
    - the interest of one investor over the interest of another investor or group of investors in the same AIF;

D. Carries out, for another AIF or client, the same activities as for the AIF; or
E. Receives or will receive from a person other than the AIF or its investors, in the form of cash, goods or services, or an advantage in relation to the portfolio management activities performed for the benefit of the AIF other than commission or remuneration normally collected for this service.

In those cases, AEW takes at least into account the possibility that these persons are in one of the following situations:

- The Company is likely to make a financial gain or avoid a financial loss at the AIF or its investors' expense;
- The Company has an interest in the result of a service provided to the AIF or its investors or a transaction on behalf of the AIF or a client that is different from the AIF's interest in the result;
- The Company is encouraged for financial reasons or via other incentive to favour:
    - the interest of a client or group of clients or another AIF over the interest of the AIF;
    - The interest of one investor over the interest of another investor or group of investors in the same AIF;
- The Company carries out the same activities for the AIF and for another AIF or client; or
- The Company receives or will receive from a person other than the AIF or its investors an advantage with regard to the portfolio management services provided to the AIF or its investors, in any form whatsoever, other than the commission or fees normally charged for this service.

2.4. Conflicts of interest risk mapping

AEW has put in place a risk mapping and analysis of conflicts of interest in line with the applicable regulations.
It allows AEW to ensure the adequacy of measures implemented for the detection and prevention of conflicts of interest.

The conflicts of interest risk mapping allows to identify on a theoretical basis the potential or actual conflicts of interest, foresee the appropriate mitigants to be implemented to manage such conflicts of interest efficiently, and assess the inherent risk and residual risk resulting from each type of conflicts of interest.

The Compliance Officer identifies conflicts of interest to which AEW may be exposed and performs an evaluation of their risk of occurrence. Conflict of interest risk situations are identified and analysed based on the activity concerned in a generic form.

To date AEW identified the following main typologies of risk associated to conflicts of interest:

A. Origination/Allocation of an asset
B. Cession of an asset

C. Personal conflict of interest
D. Investment decision
E. Financing/Coverage
F. Tenants management
G. Governance
H. Services received
I. Management fees

AEW has integrated the conflicts of interest linked to sustainability risks in its risk mapping. Those conflicts could give rise to greenwashing, investment decisions favorizing economic growth to the detriment of environmental protection, misselling, or misinterpretation of investment strategies, and conflict of interests between AIFs managed by AEW.

They are described in AEW's conflicts of Interest risk mapping and AEW has taken measures to prevent and mitigate their occurrence.

The conflicts of interest risk mapping is updated on an annual basis to take into account any changes in the business processes and to reassess the prevention system in place, but also.:

- At each detection of a new conflict in the register,
- At each creation of new activity or new product giving rise to ad hoc analyses of conflicts of interest situations.

Transactions occurring between two vehicles managed by AEW must be carried out with specific caution (Compliance shall be contacted prior any such transaction). However, in the case of a transaction initially carried out in undivided co-ownership, one of the co-owners may acquire the share of the other co-owner(s) provided that the transaction has been the subject of a double appraisal by 2 real estate experts, that the Fund manager and the board of directors/managers of the AIFs have given a favourable opinion on the execution and the terms of the transaction and that on these bases, the Compliance Officer has approved the transaction.

3. Conflicts of interest prevention

To reduce the impact and frequency of conflicts of interest, AEW has implemented the following means of control.

3.1. Organization and procedural set up

AEW's organization is based on the independence of functions and the segregation of tasks in order to minimize the occurrence of risks related to situations of conflicts of interest.
In addition to the Code of Conduct that establishes the main ethical principles for AEW, a set of procedures has been established to prevent potential conflicts of interest.

These include the following documents:

- Global anti-corruption procedure;
- Gifts and Advantages procedure;
- Personal transactions procedure;
- Conflicts of interest and information confidentiality procedure;
- Investment and arbitrage procedures

These procedures are subject to AEW periodic review and monitoring process.

3.2. Temporary barriers of information

AEW employees are unlikely to deal with insider information. However, in certain circumstances, the management of conflicts of interest may justify the creation of temporary information barriers including "Chinese Wall".

The conditions for setting up these barriers are met when employees receive or are likely to receive insider or confidential information, but also when a project manager, a Conducting officer or the Compliance Officer consider, in a specific context, that they are the most appropriate way of dealing with a conflict of interest or managing the confidentiality of certain information.

AEW has established a procedure for implementing these information barriers (please refer to the « Procédure Gestion des conflits d'intérêts et de la confidentialité des informations » and the « Code de conduite »).

3.3. Raising awareness amongst employees

If conflicts of interests are not properly managed, they can result in reputational damage, litigation, administrative sanctions (among which censure) from regulatory authorities against AEW, its management bodies and/or employees. Employees can also face disciplinary action for breaching any of their obligations relating to Conflicts of Interests.
As a consequence, all employees shall inform AEW's Compliance function of any identified potential or actual conflict of interest.

In order to ensure the effective and rapid detection of cases of conflicts of interest (actual or potential), AEW employees are informed of the preventive measures put in place, the internal rules to be respected and the tools and supporting mechanisms put at their disposal to assist them in their vigilance mission during a "new joiner" training.

3.4. Delegation or outsourcing arrangement

The Company considers conflicts of interest resulting from delegation and outsourcing arrangements in accordance with the relevant CSSF circulars referred to above. This includes ensuring that the relevant delegates take reasonable steps to identify, prevent, manage, monitor, document and report potential/actual conflicts of interest.

For further details, please refer to the Delegation, Oversight and Due Diligence procedure.

We note that other stakeholders not considered delegates, shall also inform the AIFM of any conflict of interest. This includes, but is not limited to, services providers and depositaries. Concerning the latter, the obligation to escalate identified conflicts of interest (potential or actual) is a mutual obligation of the AIFM/depositary.

3.5. Employees' declaration

The employees of the Company shall, when joining AEW, declare circumstances which may represent a conflict of interest to the Compliance function without undue delay.
In addition, annual declarations shall be completed by each employee yearly to confirm the respect of the Policy and that they have not been in a conflict of interest situation.

3.6. Gifts and entertainment

The Company does not offer, give, solicit or accept gifts or invitations that are considered to be a source of conflicts of interest with regard to obligations towards the AIFs and their investors.

For further details, please refer to the Gifts and Entertainment Procedure.

3.7. Monitoring device for control means

In order to ensure the effectiveness of the control measures put in place, the Compliance Officer has identified various control points within the Compliance Monitoring Plan.

4. Conflicts of interest identification and management

4.1. Escalation of conflicts of interest

It is the responsibility of everyone working within AEW to be aware of potential/actual conflicts of interest, and to inform accordingly the Compliance Officer.

Any employee of the Company shall also acknowledge the need to avoid any potential or actual conflict of interest and undertakes to examine, in light of this requirement:

- His/her personal situation;
- His/her relations with other persons concerned.

Indeed, employees may be, due to their personal situation, in a potential conflict of interest with their professional obligations. As an example, a person related to an employee (spouse, parent…) holds a position of responsibility in a company performing valuation for an AIF managed by AEW. Although the benefit may comply with the applicable laws and regulations, this employee could directly or indirectly benefit from this situation. As a consequence, an objective analysis of the situation is necessary in order to determine whether there is a conflict of interest.

As part of its overall mission of steering the prevention and management of conflicts of interest, the Compliance Officer is at the disposal of the other teams to assist them in the detection of risk situations and possible proven cases.

Thus, any questioning or doubt on this issue must be communicated to the Compliance function, allowing, where appropriate, to establish an incident of conflict of interest and to provide the services concerned with the instructions necessary for its resolution.

In any situation, the employees have the obligation to act with egalitarian diligence towards the AIFs and their investors. Any employee who is in a potential or actual conflict of interest situation shall refrain from acting in the context of the situation, at least until he/she has informed the Senior Management and the Compliance function of this situation.

4.2. The conflicts of interest register

As a matter of principle, any proven situation must be recorded by the Compliance Officer in AEW's **Conflict of Interest Register**, and if possible linked to one of the potential situations previously identified in the risk mapping, in order to allow the rapid and effective implementation of the appropriate measures.

At a minimum; the following elements must be recorded :

- The description of the conflict of interest (whether potential or actual)
- The identification of the person or unit concerned by the conflict of interest;
- The date on which the conflict of interest occurred or was discovered;
- The potential or actual impacts of the conflict of interest;
- The description of the envisaged solutions and chosen measures;
- Where appropriate, the arrangements for informing investors.

If it is impossible to relate an existing conflict of interest to a potential situation, the conflict must also be added in the conflicts of interest risk mapping .

4.3. Conflict of Interest reporting

The Compliance Officer is in charge of reporting regularly to the governing bodies of the AIFM and the AIFs on identified conflicts of interests. In any event, reports are provided monthly to the Conducting Officers and quarterly to the Board of Managers to ensure a follow-up on their evolution and treatment within the company, and to improve if necessary, existing control devices and associated procedures.

Lastly, each reported conflict of Interest is logged into the NIM Compliance reporting tool ACA in due course and shall be notified in the NIM Compliance, Risk and Internal Control Committee ("**CRIC Committee**").

4.4. Management of alleged conflicts of interest

Each situation which represents a potential or actual conflict of interest identified in the Register must be the subject of a coordinated analysis between the Board of Managers, the Conducting Officers and the Compliance Officer. They should define a strategy for managing the conflict.

The areas identified as the most sensitive in terms of the possible occurrence of conflicts of interest (asset allocation, asset disposals, selection of service providers, etc.) are subject to dedicated provisions in the related procedures, based on objective criteria (rules for allocating assets in the investment procedure, selection of providers in the related procedure).

4.5. Conflict of Interest Disclosure

In certain complex or specific cases, AEW organisational process and procedures may not be sufficient to guarantee, with reasonable insurance, that the investors' best interests will not be impacted.

If a conflict of interest cannot not be avoided and cannot not be solved by the device provided for this purpose, AEW will ensure to inform the concerned investor(s) as soon as the inevitability of this conflict is established. The Board of Managers and the Conducting officers will then decide, depending on the case, the nature or source of conflicts of interest of the information to be communicated to the investors.

The disclosure of a conflict of interest to a investor does not exempt AEW from maintaining and operating effective organisational arrangements with a view of taking all reasonable and appropriate steps to prevent or manage conflicts of interest from constituting or giving rise to damage to the interests of its investors.

This information will be given with sufficient detail of the situation so that the investor appreciates the situation in which the conflict of interest occurs.

The disclosure shall be performed in a durable medium or by means of a website. If information is provided by means of a website and is not addressed personally to the investors, the following conditions shall be satisfied:

- The investors have been notified of the address of the website, and the place on the website where ethe information may be accessed;
- The investors have consented to the provision of the information by such means;
- The information is kept up to date;
- The information is accessible continuously by means of that website for such period of time as the investors may reasonable need to inspect it.

5. Review and disclosure of the Policy

This Policy is reviewed regularly by the Board of Managers of the AIFM, at least every three years or on an ad hoc basis if required, to ensure that it is maintained up-to-date to meet the regulatory requirements applicable to the Company and its business profile.

Any changes to the Policy need to be approved by the Board of Managers of the Company.