

<b>AEW S.à.r.l. General Policy</b>		
	<b>Policy for managing and preventing conflicts of interest</b>	<b>Topic</b> Compliance Manual
<b>Application date:</b> 09/01/2015	<b>Date of last modification:</b> 05/10/2023	
<i>Comments: None</i>		
<b>Manager:</b> (for updates, monitoring, etc.) Compliance Officer		

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

<b>Recipients</b>	<input checked="" type="checkbox"/> <b>All employees</b> <input type="checkbox"/> Department... <input type="checkbox"/> Services... <input type="checkbox"/> Others... .....
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**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

**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 “AFIM Directive”) and Delegated Regulation (EU) No 231/2013.

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

**Third-party players:** persons linked to managers by a notion of control, other entities of the group, and investors in particular.

**Covered field / Scope:** the AIF management activities carried out by AEW S.à.r.l.

**References:**

- Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 Law of 12 July 2013 on Alternative Investment Fund Managers, and transposing 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, amended by the Commission Delegated Regulation (EU) 2021/1255 of 21 April 2021 with regards to Sustainability risks and sustainability factors to be taken into account by AIFM and 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;
- Article 5 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;
- CSSF Circular 18/698 on the authorisation and organisation of investment fund managers incorporated under Luxembourg law;
- CSSF Circular 22/811 on the Authorisation and organisation of entities acting as UCI Administrator
- Code of Conduct of AEW S. à r.l.

## Introduction

In order to protect the interests of its investors in the vehicles it manages, AEW S.à.r.l. (Hereafter “**AEW**”) must always act with the utmost integrity and for its 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 an effective written conflicts of interest policy (the “**Conflicts of Interest Policy**”) which identifies those conflicts of interest 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.

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.

## 1 Identify potential conflicts of interest, entities and people who may be involved

### 1.1. Conflict of interest 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. The AIF or the investors in this AIF and another AIF or the investors in that other AIF;
- C. The AIF or the investors in this AIF and another investor 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. These potential conflicts of interest related to sustainability topics will be described in AEW’s conflict of Interest risk Mapping

### 1.2. Types of Conflict 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 provided to the AIF, its investors or, or a transaction carried out on behalf of the AIF or an investor, which does not coincide with the interest that the AIF has in this result;
- C. Is encouraged, for financial or other reasons, to favor the interests of an investor or group of investors or another AIF compared to those of the AIF considered;
- D. Leads, for another AIF or an investor, 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, an advantage in relation to the management of collective portfolios 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 investor's expense;
- The company has an interest in the result of a service provided to the investor or a transaction on behalf of the investor that is different from the investor's interest in the result;
- The company is encouraged for financial reasons to favor the interests of another investor;
- The company has the same professional activity as the investor;
- The company receives from a person other than the investor an advantage with regard to the service provided to the investor, in any form whatsoever, other than the commission or fees normally charged for this service.

### **1.3. Mapping potential conflicts of interest**

AEW has put in place a mapping and analysis of potential 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 Compliance Officer identifies potential conflicts of interest to which AEW is exposed and performs an evaluation of their risk of occurrence. Conflict of interest risk situations are identified and analyzed based on the concerned activity in a generic form.

To date a specific source of potential conflicts of interest have been identified as major regarding the activities carried out by AEW relate to the following main typologies:

- A. Origination/Allocation of an asset for the benefit of multiple investors
- B. Arbitration of an asset
- C. Personal conflict of interest
- D. Investment decision including investments in loans (Debts funds)

- E. Financing/Coverage
- F. Rental management
- G. Governance
- H. Gift and Entertainments
- I. Personal Transactions

These potential conflicts of interest are described in AEW's conflict of Interest risk Mapping and AEW has taken measures to prevent and mitigate their occurrence.

The conflict 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 conflict of interest situations.

No transaction of real estate assets may occur between two vehicles managed by AEW. 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 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 of the AIFs have given a favorable opinion on the execution and the terms of the transaction and that on these bases, the Compliance Officer have approved the transaction.

## **2 Conflicts of interest prevention**

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

### **2.1 The organization of AEW**

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.

### **2.2 Procedural set up**

In addition to the code of conduct that establishes organizational rules and principles for AEW, a set of operating procedures has been established to prevent potential conflicts of interest.

These include the following documents:

- Personal rules of ethics (including personal transactions, gifts, and the combination of internal and external functions) and a remuneration policy in compliance with Luxembourgish regulatory requirements allowing AEW to manage the risk of employees acting contrary to the interests of investors;
- The information barrier procedure to regulate the management of inside information;

- Investment and management procedures.

The areas identified as the most sensitive in terms of the possible conflicts of interest are subject to specific procedures to guarantee AEW's impartiality in the decision-making process.

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

### **2.3 Temporary barriers of information**

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 potential conflict of interest or managing the confidentiality of certain information.

AEW has established a procedure for implementing these information barriers.

### **2.4 Raising awareness amongst employees to the device**

In order to ensure the effective and rapid detection of potential cases of conflict of interest, 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 entrant" training.

### **2.5 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.

## **3 Identify and effectively handle alleged conflicts of interest**

### **3.1 Escalation of conflicts of interest**

It is the responsibility of everyone working within AEW to be aware of possible conflicts of interest, and when there is an incident to inform their line managers and Compliance Officer.

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 operational 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, allowing, where appropriate, to establish an incident of conflict of interest and to provide the services concerned with the instructions necessary for its resolution.

### **3.2 The conflicts of interest register**

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

If it is impossible to relate an existing conflict of interest to a potential situation, the conflict must also be reported as a "potential new situation" in the mapping list of potential conflicts of interest. The Compliance Officer also produces reports for the managers concerned, in particular to ensure at least an annual follow-up of the conflicts of interest evolution and treatment within the company, and to improve if necessary, existing control devices and associated procedures.

### **3.3 Management of alleged conflicts of interest**

Each new situation which represents a potential conflict of interest identified in the Register must be the subject of a coordinated analysis between 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 separate procedures, based on objective criteria (rules for allocating assets in the investment procedure, selection of providers in the related procedure).

### **3.4 Conflict of Interest Disclosure**

In certain complex or specific cases, AEW organizational 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, AEW will ensure to inform the concerned investor(s) as soon as the inevitability of this conflict is established. Conducting officers will decide, depending on the case, the nature of the information to be communicated to the investors in the event of a potential unresolved conflict of interest.

The disclosure of a conflict of interest to an investor does not exempt AEW from maintaining and operating effective organizational 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.