

BUSINESS CODE OF CONDUCT

Document Control

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1 Overview

1.1 Introduction

This Policy sets out the principles, processes and methodologies used by R+V AIFM S.à r.l (hereinafter “the AIFM”) in relation to the companies standards of business conduct.

1.2 Scope

This policy is applicable to employees and persons involved in the business activities for and on behalf of the AIFM.

1.3 Objective

The Business Coode of Conduct (hereinafter “the Code of Conduct”) describes and aims to clarify the values and standards of R+V’s business conduct. The AIFM has and will continue to uphold a high level of business ethics in all types of transactions and interactions. The Code of Conduct is intended to demonstrate the standards by which the AIFM measures itself and wish to be perceived by our various stakeholders. By everything the AIFM undertakes it always remains in compliance with the applicable regulatory requirements and acts in the best interest of its funds’ investors.

2 Values

The AIFM is a part of the R+V Versicherungsgruppe and its values guide our actions and reflect who we are and what we believe in. They are an integral part of the Code of Conduct and are described below:

History: R+V Versicherungsgruppe has been an insurance expert in the cooperative financial group of the Volksbanken Raiffeisenbanken since 1922. Our origin is the anchor for our thoughts and actions.

Tradition: we stand for our value-oriented, stable corporate management and pursues a long-term investment policy focused on the safety. R+V Versicherungsgruppe acts in an economically sound and forward-looking manner and makes sustainable decisions for sustainable corporate development.

Solidarity: R+V Versicherungsgruppe is part of the cooperative financial network. It stands for cooperative values such as solidarity, partnership and transparency. Within the community we network with each other, stand up for each other and support each other.

3 Compliance with Laws, Rules and Regulations

Complying with the letter and the spirit of the law is the foundation on which the AIFM’s standards are built. The AIFM complies with anti-corruption laws and practices of the countries in which R+V conducts business. The AIFM does not accept, under any circumstances, the offering or receiving of bribes to or from any person or entity in relation to our business. .

4 Transparency

The AIFM strives to be an open and transparent organization when communicating within the organisation but also with various stakeholders. The AIFM encourages sharing of information within the organization to ensure efficient use of available knowledge and experience.

5 Confidentiality

The AIFM regularly gains access to confidential information in the course of the business. At the AIFM the confidential information is protected at all times. All employees are bound by confidentiality undertakings. All temporary employees and consultants working at or in close cooperation with the AIFM must sign a confidentiality agreement.

6 Corporate Social Responsibility

The AIFM is convinced that the best interests of the AIFM's investors are aligned with the society and the environment. The AIFM strives to be a good and reliable corporate citizen and contribute to a sustainable development. The AIFM supports universally recognized human rights and are accountable for ethical and environmental issues within the business. The AIFM seeks to contribute to sustainable economic growth, avoiding any unnecessary negative impact on the environment.

6.1 Exclusions

The AIFM as part of the R+V Versicherungsgruppe does not support investments in manufacturers of mines and anti-personnel mines, nuclear, biological and chemical weapons ("ABC weapons"), ammunition containing uranium and cluster munitions. Likewise, financial products for agricultural commodities ("food speculation") are excluded at R+V Versicherungsgruppe.

The exclusion criteria apply to all asset classes - i.e. shares, interest-bearing securities, loans and real estate - over which R+V's capital investors have a direct influence. In order to exclude relevant securities, the AIFM uses data from ISS ESG, a leading global rating agency. This database provides company information on the topics of environment, social affairs and corporate governance. This also includes topics such as activities in controversial business areas, controversial business practices carried out, breaches of conventions and information on sustainability ratings. With the help of ISS ESG, the AIFM records and selects those companies that, for example, produce controversial weapons or violate other exclusion criteria of the R+V Versicherungsgruppe investment rules. In this way, investments in these business areas are already prevented.

6.2 Environmental Social Governance

The AIFM as part of R+V Versicherungsgruppe has established a holistic ESG integration approach that takes sustainability risks into account in its investments. The approach is currently still limited to investments in the direct portfolio and in advisory funds. In the next step, it will be expanded to all other asset classes and external mandates.

The ESG integration approach defines Environmental, Social and Governance issues as non-financial considerations that may positively or negatively affect a company's / issuer's revenues, costs, cash flows, value of assets and/or liabilities.

- Environmental issues relate to the quality and functioning of the natural environment and natural systems such as carbon emissions, environmental regulations, water stress and waste.
- Social issues relate to the rights, wellbeing and interests of people and communities such as labour management and health and safety.
- Governance issues relate to the management and oversight of companies and other investee entities such as board, ownership and pay. ESG issues can erode the value of assets and limit

access to financing. Companies / issuers that address these issues by adopting sustainable business practices seek to manage the risks and to find related opportunities to create long-term value. Below outlines the definitions of ESG Integration and Sustainable Investing. ESG Integration ESG Integration is the systematic inclusion of ESG issues in investment analysis and investment decisions. ESG Integration for a Sub-Fund requires: ☐ sufficient ESG information on the funds' investment universe to be available, and

- the Investment Manager to consider proprietary research on the financial materiality of ESG issues on the Sub-Fund's investments, and ☐ the Investment Manager's research views and methodology to be documented throughout the investment process. ESG Integration also requires appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring. ESG determinations may not be conclusive and securities of companies / issuers may be purchased and retained, without limit, by the Investment Manager regardless of potential ESG impact. The impact of ESG Integration on a fund's performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations. The fund Descriptions indicate that a fund is integrated by including "ESG Integrated" in the Investment Process section in fund Descriptions

7 Diversity

The AIFM seeks to recruit, promote and compensate on the basis of merit, regardless of gender, ethnicity, religion, age, nationality, sexual orientation, union membership or political opinion. Discrimination and harassment are not acceptable. The AIFM is convinced that when bringing together people with diverse backgrounds, talents and experiences, a more dynamic and successful organization is created.

8 Whistleblowing Process

The AIFM strives to create a culture allowing open and honest communication, where all employees are encouraged to bring up behaviours with their managers if such behaviour could be a potential risk to themselves, their colleagues, our business, our reputation or other stakeholders. The AIFM requires that employees live and defend the ethical standards and blow the whistle if they experience anything within the AIFM that does not comply with laws, rules, regulations or internal policies.

Employees are encouraged to communicate concerns directly to either relevant managers, responsible human resources manager or the compliance function. There is an opportunity to bring any concerns anonymously as well by using the letterbox installed in the office. Letterbox is being checked by compliance function on a weekly basis.

In the event the employee feels that the issue raised does not get an appropriate or adequate response at line manager or compliance, the concern should be elevated to the board of managers or an independent whistleblowing function (i.e. CSSF under whistleblowing@cssf.lu).

9 Review, Maintenance and Amendment

The Code of Conduct may be updated from time to time. The Internal Audit regularly reviews the proper compliance of the individual teams/departments with the Code of Conduct.

The Senior Management/Conducting Officers shall review the Code of Conduct and effective arrangements at least on an annual basis and consider on an ad hoc basis any findings and recommendations of the Internal Audit function or Compliance.

There are 3 categories of amendment to the policy which are subject to the following levels of approval authority.

Level	Description	Authority
1	Minor typographical, numerical or consequential changes not affecting the policy/handbook framework.	The Owner of the Policy
2	Changes to processes or procedures not changing the overall framework of the policy/handbook.	The Permanent Compliance Officer; The Permanent Internal Auditor; and The Senior Management/Conducting Officers
3	Significant permanent changes to the overall framework of the policy/handbook	The Governing Body

Document - Authorisation | Approval

The Board of Directors of the AIFM is responsible for the establishment of and oversight over the proper business organization required to implement and execute the Code of Conduct.

The Code of Conduct detailed above is agreed and minuted at a meeting of the Board of the AIFM on 2021-02-22

Name	Signature	Date