



Summary Conflict of Interest Policy 2021

The Conflicts of Interest Policy sets out the steps taken by Van Lanschot Kempfen N.V (“VLK”) to identify and assess, to prevent or to manage and mitigate, and to disclose Conflicts of Interest in order to prevent such Conflicts of Interest from negatively affecting the interests of VLK’s clients in disregard of VLK’s duties and responsibilities under applicable laws and regulations (“Mitigating Measures”). All individuals working under the responsibility of VLK (“Employees”) are responsible to comply with this Policy.

The Policy applies to VLK on a consolidated, group-wide level basis and therefore applies to VLK and all its subsidiaries, branches, representative offices and relevant foundations which are also part of the group.

Conflicts of Interest

Conflicts of Interest are defined as actual, potential or perceived competing interests and/or responsibilities that might arise, as a result of VLK’s activities, between the interest of VLK, its client and its Employees, and that might favor one interest over another or adversely impact on of such competing interests or may give the appearance thereof.

Conflicts of Interest may arise at VLK, inter alia, in the following circumstances:

- Where the interest of an employee may conflict with the interest of VLK or its clients (“Personal Conflicts”);
- As a result of the various activities and roles undertaken by VLK, such as when VLK has an incentive to favour the interest of one client or group of clients over the interests of another client or group of clients or when the interest of a business line conflicts with the interest of another business line (“Organisational Conflicts”); or
- When the interest of VLK and the interest of clients may enter into conflict, through services provided or products manufactured or distributed to clients, including favouring the interest of one client over another client in a specific transaction, or when VLK provides or receives an inducement (“Products and Services Conflicts”).

Specific Potential Conflicts of Interest Situations

VLK has established a series of Mitigating Measures for certain Conflicts of Interest that may arise within VLK’s activities.

Personal Conflicts:

The following section identifies various areas where Personal Conflicts may arise within VLK’s activities and it sets out the relevant Mitigating Measures put in place by VLK in relation to such Conflicts of Interest:

- **Secondary Positions and Past Positions:**

In order to prevent or to manage and mitigate Personal Conflicts of Interest, Employees must disclose any present or future paid or unpaid tasks carried at another organisation, association, company or firm in addition to their employment at VLK (“Secondary Positions”).

Past Positions may also carry Conflicts of Interest. VLK has established a Screening Policy setting out the necessary reviews of the Past Positions of a new Employee to ensure Conflicts of Interest are identified and prevent or manage.

- **Personal Transactions in Financial Instruments**

In order to avoid such conflicted situations, personal transactions in financial instruments carried out for the personal account of Employees VLK employees must be disclosed, transacted and approved in accordance with the VLK's internal personal account dealing policies and procedures.

- **Related Individuals**

In order to prevent or manage Conflicts of Interest, Employees must disclose to VLK the existence of a relationship with a Related Individual¹ where a Conflict of Interest may arise.

- **Employee Remuneration**

VLK has established Remuneration Policies applicable to all relevant Employees who may have a Conflicts of Interest in relation to remuneration.

- **Gifts and Entertainment**

VLK has established a series of Mitigating Measures in relation to the acceptance and provision of Gifts and Entertainment, including mandatory disclosure and acceptability thresholds.

Organisational Conflicts:

Organisational Conflicts of Interest may arise as a result of the various roles and activities carried out by VLK and the distinct nature of the different business lines within VLK, as well as the different clients served by VLK. This section outlines various Organisational Conflicts that may arise within VLK.

- **Confidential Non-Public Information**

VLK has established and implemented internal arrangements and procedures, such as separation barriers and information barriers, to effectively ensure that Confidential Non-Public Information is protected and managed considering the best interest of its clients.

- **Segregation of Duties and Supervision**

VLK has established various separation barriers between business lines where Conflict of Interest have been identified amongst them or when Confidential Non-Public Information needs to be protected.

- **Committee Members**

Participation in VLK internal decision-making bodies by certain Employees or external individuals ("Committee Members") may give rise to Conflicts of Interest. VLK has established procedures for the prevention or management and mitigations of such Conflicts of Interest within the relevant terms of reference of each Committee.

- **Vendor selection**

In order to prevent or manage the risks of Conflicts of Interest related to the selection of Vendors, VLK has put in place various Mitigating Measures to identify and manage potential conflicts of interest in relation to vendors.

- **Products and Services Conflicts:**

Conflicts of Interest may arise also from specific products and services offered by VLK. This section sets out different Mitigating Measures established for certain Products and Services Conflicts which may arise within VLK.

¹ Spouse, registered partner or other life companion, children, dependant, cohabitant, and other relatives by blood or marriage up to the second degree.

General Identification of Products and Services Conflicts

VLK has established generic mechanisms for the identification of Products and Services Conflicts within the different Product Approval and Review Processes (“PARPs”) at VLK, including potential conflicts of interest when VLK acts as a manufacturer or issuer of financial instruments.

- **Marketing and offering**

Conflicts of Interest may arise when VLK promotes or offers certain products and services, specifically where VLK may be incentivised to prioritise the distribution or promotion of certain products or service over others. VLK has established certain Mitigating Measures to mitigate and manage these Conflicts of Interest.

- **Inducements**

VLK or Employees could provide or receive Inducements, including Research, which may create an incentive to not act in the best interest of VLK or its clients. In order to prevent or manage and mitigate these types of Conflicts of Interest, VLK has established a series of Mitigating Measures in relation to the reception or provision of Inducements.

- **Investment Research and Investment Recommendations**

VLK has established Mitigating Measures to ensure the independence of Research Analysts and their Investment Research as well as to ensure Conflicts of Interests in relation to Investment Recommendations are prevented or managed and mitigated.

- **Dealing in financial instruments**

In order to mitigate the risk of Conflicts of Interest related to dealings in financial instruments, VLK has established various Mitigating Measures to manage conflicts when dealing in financial instruments, whether on behalf of clients or in a principal capacity.

- **Underwriting and Placing**

In order to prevent or mitigate these types of Conflicts of Interest, VLK has established a series of Mitigating Measures as reflected in the MiFID Schedules.

- **Fund and Portfolio Management**

To prevent and manage potential Conflicts of Interest that may arise in connection with fund and portfolio management activities, VLK has established a series of Mitigating Measures. These measures cover mitigation of potential conflicts in the management of funds, including investing in funds on behalf of clients, as well as conflicts arising in processing and executing of transactions in funds and portfolios.

For specific Fund and Portfolio management conflicts we refer to the Statement on Conflicts of Interest Policy of Van Lanschot Kempen Investment Management N.V and Van Lanschot Kempen Investment Management-UK Ltd. Available on Van Lanschot Kempen Investment Management 's corporate website

- **Investment Advice**

In VLK order to prevent or manage Conflicts of Interest related to Investment Advice, has established a series of Mitigating Measures to prevent and manage any potential conflicts of interest that may arise in relation to the provision of investment advice, including the preservation of independence when independent investment advice is provided.

Disclosures

Where VLK determines that a Conflict of Interest cannot be prevented or mitigated and managed to fully prevent clients from being adversely impacted by the Conflict of Interest, VLK will disclose such Conflict of Interest to the relevant clients

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Additional information

Van Lanschot Kempen NV has its registered office at Hooge Steenweg 29, 5211 JN 's-Hertogenbosch, the Netherlands, COC no. 16038212 with VAT identification number NL001145770B01, is registered as a bank with the Netherlands Authority for the Financial Markets (AFM) and De Nederlandsche Bank N.V. (DNB) in the Financial Supervision Act (Wft) register. If you have any complaints, please feel free to contact Van Lanschot Kempen NV or the Complaints Management department at the principal office, P.O. Box 1021, 5200 HC 's-Hertogenbosch.



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