

LIST OF CONFLICTS OF INTEREST

By means of this document, the company fulfils the obligation to maintain a list of conflicts of interest, which is a record of types of activities where a conflict of interest has arisen or may arise.

List of Conflicts of Interest

1. The company utilizes investment intermediaries to distribute investment instruments issued by the investment funds it manages, paying commissions typically:
 - a. as a percentage of the fee received by the company from the investment fund for management and administration services, calculated as a percentage of the investment fund's asset value on the last calendar day of the month and paid once per calendar month;
 - b. as a percentage of front-end fees from investments intermediated, with the intermediary able to provide monetary or non-monetary benefits to its employees or similarly situated individuals.
This conflict of interest also applies when one managed investment fund invests in another managed investment fund, in which case the company manages the conflict of interest and may decide not to apply fees at the level of one of the investment funds.
2. The company receives compensation from the investment fund for management and administration services, calculated as a percentage of the investment fund's asset value on the last calendar day of the month and paid once per calendar month.
3. Given that the company manages assets of a real estate special fund, consisting mainly of real estate or real estate companies, there is a risk that the actual owner or senior officer of the company will have financial or personnel ties to the counterparty in transactions involving assets in the investment fund managed by the company and possibly also to a real estate company subject to transactions involving assets in the investment fund managed by the company. In such cases, the company adheres to the following conditions:
 - a. a written plan detailing the effectiveness of the transaction is prepared;
 - b. the transaction cannot be carried out under the same or more favorable conditions with a third party;
 - c. the transaction is in the interest of protecting the assets in the collective investment fund from depreciation;
 - d. the transaction is demonstrably beneficial for the collective investment fund;
 - e. the transaction is approved by the company's board of directors; and
 - f. the conflict of interest is also relevant for qualified investor funds.
4. The company manages investment funds and is authorized to manage the assets of a client, which include investment instruments, based on discretionary powers under a contractual agreement (portfolio management). The company invests the client's assets in units or participatory securities issued by investment funds managed by it or foreign investment funds, or uses these assets to make the client a shareholder, partner, person who increased the assets of the investment fund by contract, or founder of an investment fund managed by it or a foreign investment fund solely based on the explicit consent of the client to such actions.
5. The company may provide non-monetary benefits in the form of discounts on front-end fees from investments in investment funds managed by it to its employees or similarly situated individuals

Other Conflicts of Interest

1. A conflict of interest may arise when the company assigns instructions regarding the assets of an investment fund managed by it to a person within the financial group, where a member of such group performs the function of a depository.
2. A conflict of interest may arise in executing instructions regarding the assets of an investment fund managed by the company concerning investment instruments issued by a person within the group performing the function of a depository (e.g., mortgage bonds of the depository, etc.). Furthermore, the individuals may satisfy such instructions at the expense of their own assets, either selling an investment instrument from their assets (in the case of a buy order) or buying it (in the case of a sell order).
3. A conflict of interest may arise concerning sustainability risks (e.g., greenwashing).
4. A conflict of interest in connection with redemption payments:
 - a. the company, in accordance with legal regulations, establishes a reasonably long period for the redemption of a significant shareholding by any of its clients that might harm other clients of the investment fund, aiming to minimize the associated risks and liquidity risks;
 - b. the company mitigates this risk by implementing a liquidity management system and applying uniform rules for redemption towards all investors.
5. A conflict of interest related to valuation:
 - a. the company implements measures in accordance with asset valuation to ensure that sensitive information in this area is known only to a strictly necessary group of employees ("need-to-know" principle).
6. Further information will be provided by the company to the client upon request.