

Quoniam Asset Management GmbH Code of Conduct

Quoniam's Code of Conduct



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Foreword on behalf of the Management Board

We are pleased to present to you the Code of Conduct (the Code) of Quoniam Asset Management GmbH (Quoniam). The Code embodies the fundamental values and principles that guide our company and forms the basis for our business activities.

As experts in asset management, we at Quoniam regard governance as one of our most important business principles. We at Quoniam bear a significant responsibility within the global economy, which is why compliance with applicable laws, guidelines and industry-specific standards is a matter of course for us. Our success depends not only on our financial results, but also on our responsible conduct and our positive impact on society and the environment. This Code establishes a reliable, cross-border framework that supports us in fulfilling this responsibility.

Compliance and integrity are not matters that fall solely within the remit of our Governance & Business Advisory team. As the management team, we expect all our employees to act ethically, to comply with laws and regulations, and to be mindful of the impact their behaviour has on our company's reputation. Our obligations to clients, business partners, investors and society are our top priority. Integrity and the fulfilment of our fiduciary duties are always at the forefront. Compliance concerns us all: the conduct of every employee within our organisation and in their dealings with our clients, business partners and the public is crucial to our continuity and further development.

We, as the management team, encourage all employees within our organisation to raise any concerns without fear of reprisal and to contact the relevant points of contact within our Governance & Business Advisory team in confidence. The Governance & Business Advisory team is committed to handling all concerns and reports appropriately, taking the necessary steps to rectify any breaches and thereby ensuring behaviour that complies with our compliance standards.

We at Quoniam are proud of the work we do and are committed to continuing it in line with our corporate mission statement. This Code represents a commitment we make together to further shape our compliance culture in a positive way and to ensure that Quoniam is successful in every respect.

We thank you for your commitment and support in implementing these principles.



Nigel Cresswell, CFA,
Chief Executive Officer



Jonathan Clenshaw
Chief Business Development
Officer



Dr Volker Flögel, CFA
Chief Investment Officer



Silke Weiser-Walther
Chief Operating Officer

Our Values and Beliefs

Our culture is focused on performance and excellence – driven by innovation and collaboration. It defines how we at Quoniam work together, make decisions and take responsibility. At the heart of this is acting in the best interests of our clients and creating sustainable added value with a positive, solution-oriented approach.

Our identity as a company is shaped significantly by our deeply rooted values and beliefs. Our four guiding values – goal orientation, team spirit, an innovative mindset, trust and authenticity – reflect who we are and represent the cornerstones on which Quoniam is built:

Goal-orientation: We act in the best interests of our clients. We embody a ‘can-do’ attitude and a positive mindset. We are ambitious and set high performance standards for ourselves. At the same time, we have a clear understanding of our goals and know when ‘done’ is better than ‘perfect’.

Team spirit: We harness cognitive diversity to foster constructive discussions, seek out challenges and feedback, and then make decisions. We move forward as a united team whilst taking individual responsibility. We support one another, tackle challenges together and work collaboratively with respect, appreciation and inclusivity.

Innovative mindset: We are innovative in order to meet our clients’ requirements and achieve our shared goals. We question the status quo, are open-minded and continuously learn from one another as well as from external input. We view setbacks as one of several steps on the path to success.

Trust and authenticity: We build trust through transparent communication. We support one another and have confidence in each other’s abilities. We delegate and take on responsibility, empowering everyone to contribute to our success. We create an environment in which everyone can be themselves.

We are convinced that these values form the foundation of our long-term success. They are at the heart of our corporate culture and are the key to our relationships with our customers, our business partners and society.

In our commitment to these values and beliefs, we recognise the responsibility we bear and pledge to live by and promote them in all our business activities. Our values are non-negotiable and form the foundation upon which we, as Quoniam, build and succeed together.

These values shape our corporate culture. They guide us in our day-to-day actions, encourage responsible decision-making and strengthen our collaboration with customers, business partners, colleagues and society. We are committed to living by these values in our business activities, developing them further and demonstrating them through our behaviour.

Our customers and business partners are at the centre of everything we do

We maintain a relationship based on trust with our customers and business partners

Our customers and business partners are always at the heart of everything we do. At Quoniam, we refrain from any inappropriate conduct that would harm our customers and business partners or that could be perceived negatively by the public and thus damage our reputation. In pursuing our business objectives, we reject unfair practices.

The way we manage the assets entrusted to us forms the basis of our clients' trust in our expertise. Acting exclusively in the best interests of our clients is a fundamental principle that guides Quoniam in its business relationships. We are guided by our clients' needs when designing and selecting our products, and ensure that our costs, fees and payments.

We always maintain an open dialogue with our clients based on partnership. We handle client complaints through a professional complaints management process. These complaints serve as an incentive for us to develop further and to make sustainable improvements to our internal quality assurance.

We act in the interests of our clients and business partners

In the course of our business activities, situations may arise that lead to conflicts of interest. Inappropriate handling of conflicts of interest jeopardises Quoniam's reputation and the trust placed in us, and carries the risk of civil and regulatory sanctions.

At Quoniam, we always comply with the legal requirements governing the handling of conflicts of interest to protect our clients. We have implemented the necessary organisational and system-related measures as part of our conflict of interest management framework to promote the interests of our clients and to avoid, minimise or disclose conflicts of interest. This applies to all types of potential conflicts of interest between our clients or between different business divisions of Quoniam. In particular, personal interests must not influence the responsible way in which we deal with our clients and business partners.

Furthermore, we comply with the code of conduct of the industry association BVI Bundesverband Investment und Asset Management e.V.

Quoniam's remuneration systems are set out in writing and designed to prevent any action that runs counter to the interests of our clients. Employees are not permitted to engage in secondary employment without prior authorisation.

Our staff are our most important asset

We act responsibly

We think and act in accordance with our defined values. This results in an approach that guides us as Quoniam and underpins our success. We are certain that, with solidarity, confidence and cooperation on an equal footing, we can master any situation. A spirit of partnership guides our interactions both internally and externally, including in the dialogue between the two sides of the company.

A particular responsibility lies with our managers, who act as role models and exemplify these principles of conduct. Our managers foster open and constructive dialogue within the team. By presenting themselves credibly and acting fairly, they enable a trusting working relationship. They also promote an open culture by critically reflecting on their own behaviour and treating constructive criticism with respect. At the same time, our managers support their staff in adhering to the principles of conduct. They are available to advise staff on questions regarding conduct in accordance with laws and regulations.

We respect the opinions of others and safeguard their privacy and personal rights. We are committed to treating every person with dignity, respect and tolerance, regardless of their background or circumstances. We do not tolerate discrimination against employees or third parties on the grounds of age, gender, gender identity, beliefs, physical or mental abilities, sexual orientation, ethnic origin, nationality, religion, or on racist grounds. Likewise, any form of verbal, physical or sexual harassment towards employees or third parties is expressly condemned.

We regard diversity and inclusion as key factors for success. That is why we have established a structured and systematic approach to diversity management. In the spirit of a culture of inclusion, we create a working environment in which all employees can contribute their individual skills and experiences on an equal footing.

We stand up for our employees

Our success is the sum of the contributions made by all our employees. We regard our employees' skills and commitment as a valuable asset, which we protect by fostering an appreciative and trusting working environment.

The opportunities for our employees' professional development are a key foundation for their satisfaction and our success. Our aim is to support our employees through personalised training and to encourage them to pursue further professional development, so that they can tackle the challenges of the future with motivation and self-confidence.

Quoniam is particularly committed to supporting all employees in finding a healthy work-life balance. By offering flexible working time arrangements, we enable employees to flourish both professionally and personally. We place particular emphasis on the compatibility of work and family life. We strive to create a supportive environment that enables our staff to reconcile both their professional and family commitments. We aim to maintain and enhance the well-being and productivity of our staff. Providing sustainable support for health promotion is therefore a key priority for us.

Our actions reflect our responsibility

We respect human rights

Respect for internationally recognised human rights is an integral part of our corporate values. At Quoniam, we firmly believe that companies have a responsibility to respect human rights. In our parent company Union Investment's Policy Statement on Respect for Human Rights, we set out in detail the expectations, objectives, measures and process for implementing human rights due diligence obligations. These apply to Quoniam in particular when making decisions and taking action in our roles as an employer, client and asset manager.

We reject controversial business practices

Quoniam rejects controversial business practices and is committed to acting responsibly. Quoniam defines controversial business practices as the disregard of legal regulations or generally accepted codes of conduct. These include corruption (accepting bribes and bribing third parties), accounting fraud, cartel formation and price-fixing, fraud, insider dealing, tax evasion and money laundering. Quoniam is expressly committed to the proper fulfilment of its tax obligations.

Our principles of good corporate governance

We are committed to fair competition

At Quoniam, we are committed to fair competition and comply with the relevant regulations. We resolutely champion the interests of our parent company, Union Asset Management Holding AG, and the Volksbanken Raiffeisenbanken Cooperative Financial Group and their customers at all social and political levels.

We maintain open and transparent corporate communication

Quoniam maintains an open and transparent information and communication policy that is always timely, appropriate and tailored to the audience, with a focus on dialogue. Our financial reporting is timely, precise, accurate, comprehensible and truthful. It complies with the latest legal requirements and accounting standards.

Another key aspect of our communication is transparency towards the relevant authorities and other public bodies. Quoniam always acts in a cooperative and supportive manner towards these bodies, whilst complying with and operating within the framework of the relevant procedural rules.

We encourage our employees to represent Quoniam positively on social media. Our employees are expected to act responsibly and conduct themselves professionally and respectfully in order to protect Quoniam's reputation. Statements on behalf of Quoniam are reserved for the designated departments within the company. Here too, the legal framework applies, which includes, in particular, the right to privacy, data protection, the protection of confidential information, as well as competition and trade mark law.

We practise responsible marketing

Our approach to marketing reflects Quoniam's values and is always truthful, understandable, collaborative and respectful in both form and message, whilst striving for sustainability: we avoid misleading, false or discriminatory statements in our advertising and communications. Our design and visual language are clearly structured, accessible and free from any discrimination in terms of content or form. Our design principles are long-term in nature, aimed at minimising the need to produce new marketing materials. Communication measures are devised following a prior needs analysis of the target group(s) to concentrate resources and avoid wastage.

We operate in accordance with data protection regulations

Our staff comply with the data protection regulations applicable to their work. To ensure the necessary awareness, staff are regularly familiarised with the fundamentals and the currently applicable data protection regulations through training programmes.

We at Quoniam also protect our customers' data and do not disclose it to third parties without authorisation.

Our data protection organisation monitors the measures required to ensure compliance with data protection regulations and acts as the point of contact for our customers, business partners and staff.

We ensure an appropriate level of data protection

At Quoniam, we have specific policies in place, as well as technical and organisational measures, to protect both our own data and that of third parties. Our processes and IT systems provide adequate protection of the availability, confidentiality, integrity and authenticity of data. We comply with the legal and regulatory obligations relating to information and data processing. We require the service providers we engage to fulfil the same requirements and obligations against which we are held to account.

All assets or facilities owned by Quoniam are treated with care and used only for their intended purposes. We protect the reputation of our organisation and safeguard our trade secrets, even after leaving the company.

We make donations and engage in social sponsorship with care

Donations made by our organisation are initiated only by authorised units and staff members.

The allocation of funds or benefits takes place exclusively within the limits permitted by law and is governed by a donations policy. We never use donations to unduly influence third parties or to circumvent regulations on bribery and corruption.

Our approach to combating white-collar crime

We are committed to preventing fraud

At Quoniam, we put organisational measures in place to prevent criminal acts, both internally and externally, which could jeopardise the integrity of the market, the assets of Quoniam, and those of our clients and business partners. To this end, we have established binding regulations and processes to prevent and investigate such offences.

We encourage reporting via the whistleblowing system

To prevent white-collar crime and breaches of regulatory obligations, and to protect our reputation and assets, we have established a procedure for the confidential or anonymous submission of information regarding committed, imminent or planned breaches of relevant regulations by our employees and third parties (such as customers, suppliers and service providers).

The Governance & Business Advisory team takes every report of possible misconduct or potential compliance breaches very seriously and investigates every suspected case thoroughly.

Employees who report a suspected breach by others need not fear any sanctions or disadvantageous treatment from Quoniam.

We do not tolerate any form of corruption

We do not tolerate any form of corruption, i.e. bribery and acceptance of bribes, the acceptance and granting of advantages under German law, as well as comparable prohibited acts under foreign law, whether by ourselves or by our affiliated companies, business partners or other third parties.

We do not participate in transactions where we suspect they may be linked to corruption. We carefully select our business agents, advisers, intermediaries or other third parties acting on our behalf or at our request, in accordance with clearly defined criteria.

To provide our employees with a reliable framework for their actions, we have implemented regulations governing the acceptance and granting of personal benefits (such as gifts, invitations to meals and invitations to events), which ensure compliance with statutory and market standards.

We are committed to preventing money laundering and combating the financing of terrorism

We will not allow ourselves to be misused for money laundering or terrorist financing. Our measures to prevent the channelling of criminally obtained funds implement national and international requirements for the prevention of money laundering and terrorist financing and are subject to a continuous monitoring and review process.

We consistently fulfil our statutory reporting obligations and immediately report all cases of reasonable suspicion to the relevant authorities.

We are committed to complying with regulations on sanctions and embargoes

We safeguard integrity and trust by complying with the applicable regulations on financial sanctions and embargoes. To this end, we have implemented policies and processes which we continuously adapt and monitor in line with current requirements. Staff also receive regular training on sanctions and embargoes. With technical support, we carefully and consistently screen our clients, business partners and transactions, thereby contributing to transparent and responsible business processes.

We take action against market abuse and insider dealing

On the stock exchanges, we operate in strict compliance with legal regulations and established trading standards. We do not enter into any unauthorised agreements with other trading partners and adhere to the rules of fair competition.

At Quoniam, we have put in place organisational and technical measures to prevent market manipulation and insider dealing, and we ensure their effectiveness through appropriate controls. The aim of these measures is to safeguard the integrity of the market.

We are committed to providing regular training for our staff to ensure compliance with legal standards and our internal regulations. To comply with regulatory requirements, to protect Quoniam's employees from legal infringements and to safeguard Quoniam's good reputation, regulations have been implemented governing the handling of employees' private transactions and the handling of inside information. These are designed, in particular, to avoid conflicts of interest, reduce business risks, prevent insider dealing and protect confidential information.

Our determination to take action against breaches

At Quoniam, we do not tolerate any form of misconduct or breach and are determined to take consistent action against non-compliance with internal regulations, the Code, applicable laws or legal standards. Our employees are aware that we will always take or initiate appropriate measures, including, where necessary, measures under employment law, civil law or criminal law.

Should breaches nevertheless occur, we view dealing with them as an opportunity for the continuous improvement of our compliance culture. Our aim is to learn from breaches in order to prevent them from recurring. Through training, awareness-raising and the involvement of our employees, we work together to promote adherence to our principles and ensure that integrity and accountability remain the foundation of our actions.

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