

General information regarding conflicts of interest

August 2024

This document sets out the main terms of the conflicts of interest framework maintained by LaSalle Investment Management (“LaSalle UK”) and LaSalle Investment Management SAS (“LaSalle France”) (together “LaSalle” or the “Firm”). LaSalle is a wholly-owned, but operationally independent, subsidiary of Jones Lang LaSalle Inc. (“JLL”).

Context

LaSalle provides real estate portfolio and fund management and advisory services to institutional investors. Due to the nature of the services LaSalle provides to its clients, the Firm and/or its employees may find itself in a situation where their interests do not align with the interests of its clients and investors. Being able to manage these conflicts appropriately and ensuring that LaSalle always acts in the best interest of its clients and treats its clients fairly goes to the heart of LaSalle’s duties and values. Consequently, LaSalle is committed to managing any potential and realised conflicts of interest fairly.

This document provides an overview of the framework in place pursuant to policies and procedures adopted by LaSalle to ensure that any conflicts of interest between LaSalle and its clients, and between two or more LaSalle clients are swiftly identified, escalated and properly managed.

Definition

In identifying conflicts of interest that arise, or may arise, LaSalle takes into account whether it or any related party:

- is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client’s interest in that outcome;
- has a financial or other incentive to favour the interests of another client or group of clients over the interests of the client; or
- receives, or will receive, from a person other than the client, an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service.

Furthermore, the above applies to all existing clients of LaSalle, as well as potential clients and/or previous clients with whom other obligations continue to apply.

Key requirements

Certain types of conflicts of interest are organizational or common by nature. To ensure consistency and fairness, LaSalle has put in place a number of policies and procedures which set out detailed frameworks relating to management of these specific types of conflicts of interest.



All of LaSalle's staff must report any actual, apparent, or potential conflict(s) of interest to the Firm's local compliance officer, who shall advise on how the conflict must be managed or will refer the matter to the European Head of Compliance and/or the European General Counsel as appropriate. Where it is impossible for LaSalle to ensure that the interests of the client(s) are protected, the conflict will need to be disclosed to the relevant client(s). In exceptional circumstances it may be necessary for LaSalle to decline to act.

The local compliance officer shall assess the effectiveness of the arrangements in place in respect of conflicts of interests and shall take any appropriate measures, if applicable, to address any deficiencies. Furthermore, any members of staff who fail to comply with the Firm's conflicts of interest framework may be subject to further action.

Further details about the Firm's framework are available to clients upon request.

Internal management and prevention framework

This disclosure is supported by policies and procedures applicable to employees in the course of their work may include measures to manage conflicts of interest, in particular:

- LaSalle EMEA Third Parties policy and procedure
- Specific procedures relating to business transactions with JLL
- Investment Committee charters
- Deal Allocation Policy
- The EMEA Legal & Compliance manual (especially policies relating to Personal Account Dealing, Gifts and Entertainment, and Outside Business Interest)
- European Remuneration Policy
- Specific procedures relating to selling an asset from one client to another
- Any other operational procedure which may be set up by the Legal & Compliance team as needed