

## CONFLITS OF INTERESTS MANAGEMENT POLICY

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In application of the European directives and regulation "MiFID 2" (Market in Financial Instruments), which came into force respectively on November 1<sup>st</sup> 2007 and January 1<sup>st</sup> 2018, Amiral Gestion has formalised a policy to manage conflicts of interest and has put in place specific provisions in terms of organisation (means and procedures) and control in order to prevent, identify and manage situations of conflicts of interest that may harm the interests of its clients.

Thus, this system is based in particular on the following elements:

- a policy for managing and supervising potential conflicts of interest;
- a procedure;
- a mapping of potential conflicts of interest;
- a register of proven conflicts of interest.

This system is complemented by the Head of Compliance and internal control and the company's ethical documentation.

The two categories of potential conflicts are as follows:

either between the company itself, the persons concerned or any person directly or indirectly linked to the company by a control relationship, on the one hand, and its customers or UCITS, on the other hand;

either in between two UCITS

- conflicts involving several clients: Amiral Gestion would favour one of its clients or UCIs in the execution of its services to the detriment of other clients or UCIs;
- Conflicts involving Amiral Gestion, its employees concerned or related persons (control relationship) and its clients: Amiral Gestion would act without taking into account the interests of its clients, or would even favour its own interests to the detriment of those of its clients;

It is recalled that Amiral Gestion attaches the utmost importance to the interests of its clients. The purpose of this policy is to indicate the main measures to achieve this objective of managing conflicts of interest. Amiral Gestion must manage any conflict of interest, from its detection to its appropriate treatment.

For that purpose, the company has implemented an organisation allowing to:

**1- Prevent the appearance of conflicts of interest by making all staff aware of the rules of good internal and market conduct, and by implementing strict rules and procedures:**

- o Establishment of an internal control system;

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- Separation of functions that may generate potential conflicts of interest: Amiral Gestion's organisation enables it to carry out its activities while reducing the risk of conflicts of interest. The functions carried out in the Company must all be clearly identified in their attributions and their hierarchical attachment. An organization chart is kept up to date. Functions likely to give rise to conflicts of interest are strictly separated both at the level of employees and, where applicable, at the level of shareholders who are not employees or corporate officers.
- Constantly ensure that Amiral Gestion's offer corresponds to the profile and expectations of its clients and never contradicts their needs. The forced sale of products or services constitutes professional misconduct from this point of view;
- Consistency of remuneration policies with the notion of interest of unitholders and/or insureds: Amiral Gestion's remuneration conditions are not such as to place the Company in a situation of conflict of interest with unitholders, clients and/or insureds.
- However, the terms and conditions of remuneration must encourage each employee to make an effort in the interests of unit holders, clients and policyholders. Amiral Gestion ensures that there is a "fair" remuneration system that rewards the work of employees at their fair value without unduly favouring third parties such as the shareholders/managers of the management company.
- Circulation and exchange of information: To limit the exchange of information and the use of privileged information, Amiral Gestion has set up an information system (logical and physical security). Thus, Amiral Gestion makes sure that the exchanges of information between collaborators do not generate conflicts of interest in order not to favour clients over other clients. No information should be communicated to external third parties, including shareholders, if it is not necessary and legitimate. Legitimacy must be assessed by the Head of Compliance and Internal Control beforehand and be the subject of an NDA. To ensure that this information is not used for any other purpose.
- Prohibition of personal transactions that do not comply with the rules set by the company;
- Training or raising the awareness of all staff to the good practices of the profession so that each employee can be in a position to report any conflict of interest situation he or she may encounter in the performance of his or her duties.
- Respect for the principle of management independence: Amiral Gestion does not carry out transactions between a managed portfolio and its own account. For example, the independence of the management activity must be ensured in relation to the other functions carried out, in particular management on the company's own account. Amiral Gestion shall refrain from exploiting, directly or indirectly, for its own account or for the account of others, privileged

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information that it holds as a result of its functions. The management is completely independent in its decision-making, neither the employees of other departments nor the shareholders of the management company are informed of investment decisions unless specifically required (Middle Office, control functions for example).

## 2- identify and manage situations of potential conflicts of interest that may adversely affect the interests of clients

In accordance with the applicable regulations, Amiral Gestion has identified and mapped the situations of conflicts of interest likely to arise in consideration of its organisation and activities, on the one hand, and the principles of primacy of client interests and market integrity, on the other hand, and has put in place measures to manage these risks.

This mapping specifies the types of activities for which a conflict of interest is likely to occur and the measures taken to mitigate them (procedures, etc.). Amiral Gestion's Head of Compliance and Internal Control is in charge of updating this mapping.

Any Amiral Gestion's employee who questions or notes a risk of conflict of interest or a proven conflict of interest must immediately inform the Compliance Officer or, in his absence, the Management.

The Compliance Officer analyses the nature, causes and consequences of identified conflicts of interest and takes appropriate measures to limit their immediate consequences and implements procedures or controls to limit the risk of conflicts of interest.

Example: limitation of the amount of the gifts and benefits received or received and reporting to the Compliance officer to avoid conflicts of interest with clients.

When potential conflicts of interest arise, they are managed in the client's interest, i.e. in a fair manner and by providing full and appropriate information.

Thus, Amiral Gestion authorizes itself, depending on the conflict of interest situations, to:

- carry out the activity or operation insofar as the organization allows for appropriate management of the situation of potential conflict of interest;
- inform the client in the event that certain conflicts of interest may subsist, and communicate to him the necessary information on their nature and origin.

Where appropriate, not to carry out the activity or transaction that gives rise to a conflict of interest.

Written by: Marker Management Consulting/ Benjamin Biard : 27/11/2014

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Amiral Gestion - 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. + 33 (0)1 40 74 35 64 - [www.amiralgestion.com](http://www.amiralgestion.com)

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