



# Rules of professional conduct / Code of ethics

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(The French version prevails)

## 1. Goal

The purpose of the Code of Ethics is to set out the rules to be observed by all executives and employees of ABC Arbitrage Group and its subsidiaries.

These rules are essentially designed to prevent risks, sometimes of a criminal nature, associated with objective situations. Ethical rules are therefore protective, including for the managers and employees.

ABC Arbitrage Group's compliance officer is available to assist all directors and employees with any ethical issues they may have or encounter.

ABC arbitrage Group's senior executives are corporate officers.

The term "collaborator" used hereafter covers employees of Groupe ABC arbitrage as well as external service providers, who received the present document at the same time as they signed their contract.

The legislative and regulatory obligations applicable to ABC arbitrage (hereinafter ABCA) and ABC arbitrage Asset Management SA (hereinafter ABAM) will be applicable by extension (and insofar as they do not conflict with local law) to all Group entities within the framework of best practice and harmonization of rules.

## 2. Regulatory framework

Pursuant to the European Market Abuse Regulation (MAR), Article L.533-10 of the French Monetary and Financial Code, the AMF General Regulation and the Code of Ethics for Portfolio Management Companies (AFG), the ABC arbitrage Group must comply with a certain number of provisions of the aforementioned codes and regulations, in particular via the investment services provided by its various entities.

## 3. Persons concerned

These rules apply to all Group company managers and employees.

It was decided not to create several categories of employee (within the Group's management companies and more generally between Group companies) and not to distinguish between functions that would be sensitive and others that would be less so, for :

- concern for cohesion due to the size of the structure ;
- simplicity of understanding and application of the rules;
- prudence with regard to both principals and employees of Group companies.

It is therefore considered that all employees may be in possession of sensitive information or be in a conflict of interest, and that the constraints imposed on all are such as to reduce the risk of using this information or the risk of a conflict of interest.

## 4. Declaration of external mandates and adherence to the Code of Ethics

By means of an annual google form, all employees and senior executives must declare any position outside the ABC Arbitrage Group that could give rise to a conflict of interest. They must also declare whether they represent a legal entity, a corporate officer or a seat on a board of directors.

This declaration request is in line with the requirements of employees' employment contracts: "Given the nature of his duties, it is expressly agreed that the Employee will reserve the exclusivity of his professional activity to the Company throughout the performance of his employment contract. Consequently, the Employee undertakes not, without the prior agreement of the Employer, to carry on any other paid professional activity, whether salaried or not, in competition with that carried on by the Employer, in conjunction with the activity which is the subject of the present contract".

Senior Executives must also disclose all their mandates, which are set out in the annual management reports of the companies concerned.

This google form also includes a check to ensure that employees are aware of certain procedures and of the present regulations.

## 5. Customers' interests first

In accordance with Articles 314-3, 319-1 and 319-3 of the RGAMF as well as Articles 17, 21 and 23 of the EU Delegated Regulation 231/2013 as amended; all ABC arbitrage Group entities as well as its employees must act honestly, loyally and professionally, with due skill, care and diligence, in order to best serve clients' interests.

In addition, through the services provided by its employees, the entities undertake to treat UCIs (ultimately fund unitholders or shareholders) and all its customers fairly.

## 6. Preventing and managing conflicts of interest

In accordance with articles 318-12 to 318-14 of the RG AMF as well as articles 30 to 36 of the EU Delegated Regulation 231/2013 as amended; the SGP/Group has set up a policy for preventing and managing conflicts of interest available on the intranet. As part of this policy, a map and a register of conflicts of interest have been created and are updated on an ongoing basis.

All employees and managers undertake to follow and comply with the provisions set out in the Conflicts of Interest Management Policy/Procedure, so as to be able to detect and report any potential conflicts of interest to the Compliance Officer.

## 7. Whistleblower system

In accordance with Article L634-1 of the French Monetary and Financial Code, the supervisory authorities have created a "whistleblower" system, the aim of which is to offer protection to anyone reporting a violation of which they may have become aware in the course of their duties.

The Group has put in place a procedure to ensure that employees are aware of the steps they need to take in order to make a report. This procedure is available on the intranet.

## 8. Personal transactions

In accordance with Article 63 of EU Delegated Regulation 231/2013, the Group must set up and keep operational a system to prevent personal transactions arising from a conflict of interest or insider information.

All employees and managers are subject to the procedure for trading on markets on personal account. It is available on the intranet.

Using a Google form, employees and managers must declare whether they own securities accounts and PEAs. Every six months, the Compliance Manager carries out a sample check of personal transactions.

## 9. Gifts and benefits

All employees and managers must formally refrain from soliciting gifts or benefits from third parties with whom they have dealings (intermediaries, principals, suppliers, ....) that could compromise their impartiality or independence of decision-making. He must refrain from receiving any form of direct or indirect remuneration from third parties without the express authorization of the company's compliance officer.

In the interests of transparency, he or she must systematically and immediately inform the compliance officer of any gifts or benefits received, and must also pass this information on to the SEG team, which keeps the register up to date.

It should also be noted that participation in events (roadshows, dinners with service providers, etc.) must be declared to the compliance officer.

## 10. External communications and use of social networks

The portfolio management company / Group is subject to strict rules governing the marketing and communication of the UCIs and mandates it manages. These obligations also apply to portfolio management company / Group employees and managers.

All employees and managers must refrain from communicating (either verbally or in writing) with any third party without the prior agreement of their superiors and, where applicable, the Business Development Department and the Compliance Officer. This excludes information available on the Group's website.

Social networking communications relating to Group entities, UCIs, UCI performance, publications, etc. must be approved in advance by the Head of Compliance.

However, there are two exceptions:

- employees' professional profiles (LinkedIn or equivalent), as long as they describe their professional experience on a dedicated page;
- Portfolio management company / Group publications relayed by the Business Development Department or HR department on LinkedIn, insofar as the post includes only succinct, neutral remarks to introduce the link to the publication.

## 11. Anti-money laundering and terrorist financing

The portfolio management company / Group has set up a system to combat money laundering and the financing of terrorism, as well as to monitor and ensure compliance with international embargoes and sanctions. The entire system is described in the following procedure, which can be consulted on the intranet.

All employees and managers undertake to follow and comply with the measures set out in the aforementioned procedure.

The procedure covers the following topics in particular:

- Classification of money laundering and terrorist financing risks;
- Customer identification and verification;
- Due diligence according to customer risk classification;
- New customer acceptance procedures;
- Vigilance obligations during the business relationship;
- Detection and handling of unusual or suspicious operations and transactions;
- Procedures for reporting suspicious transactions to TRACFIN;
- Due diligence requirements for investments made on behalf of third parties;
- Freezing of assets, embargoes and international sanctions

The procedure also stipulates that failure to comply with this procedure may result in criminal or disciplinary action being taken against all employees, in accordance with article 4 of the company's internal rules.

Employees and managers are made aware of anti-money laundering and terrorist financing issues through training.

## 12. Respecting market integrity

Group entities, as well as all employees and managers, take all necessary measures to respect market integrity and the rules governing information barriers. To this end, they undertake to follow the internal procedure for combating market abuse defined in the procedure available on the intranet.

Following an awareness-raising program, employees and managers also undertake to comply with all the rules governing the operation of the regulated markets and multilateral trading facilities on which the Group operates.

## 13. Certification of knowledge and skills

Employees and managers whose functions are listed in articles 312-3, 312-20 and 318-7 of the AMF General Regulations and defined in article 312-21 of the AMF General Regulations are required to obtain professional certification (known as "verification of minimum skills and knowledge") issued by a training organization recognized by the AMF. All obligations are set out in a procedure that can be consulted on the intranet.

A copy of the certification obtained is provided to the Compliance Manager.

## 14. Professional secrecy / Confidentiality

All employees and managers of Group entities are bound by professional secrecy for an unlimited period. This obligation continues even after termination of the employment contract, apprenticeship contract or internship agreement.

Failure to comply with this obligation exposes the employee personally to the penal sanctions set out in article 226-13 of the French Penal Code.

Furthermore, all information relating to a principal is presumed confidential. It is no longer confidential if, and only if, the principal has made it public. It may therefore only be disclosed for the strict purposes of customer service.

As confidentiality is an important factor in assessing the quality of service provided to the client, all management company employees undertake to comply with the procedures put in place to guarantee the effectiveness of secure information access systems.

Each employee and manager undertakes to act in such a way as to always ensure maximum security in the processing and exchange of information, and in particular to refrain from any access to computer files concerning portfolios or confidential information communicated by clients that is not required by the client's interests and the normal performance of his duties.

All Group employees and managers are bound by professional secrecy, including with regard to other company employees.

## 15. Collection of procedures

All employees and managers are informed that the following procedures are available on shared drives "Intranet":

- Whistleblower procedure
- AML/TF procedure
- Market abuse procedure
- Market intervention policy
- Conflict of interest procedure

## 16. Penalties for non-compliance with internal regulations

In addition to administrative and/or criminal sanctions, in the event of failure to comply with any of the above rules, the disciplinary sanctions applicable are those set out in article 4 of the internal rules (ranging from a reprimand to dismissal for misconduct).

In accordance with article L 122-41 of the French Labor Code, "no penalty may be imposed on an employee without the latter being informed at the same time and in writing of the grievances against him or her".

## 17. Obligation concerning the function of manager/market operator

We understand by :

- manager: the portfolio management company;
- manager: the individual delegated by the manager to ensure compliance with the contractual rules described in the management mandate signed with each principal. Each manager's duties are set out in a description sheet that is as precise as possible, but not necessarily exhaustive.



- The manager must not seek media coverage without the express agreement of the management company. In the event of authorization, he must always exercise caution with regard to the information he is led to give in his dealings with the press.