



Anti-corruption / anti-bribery policy

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(The French version prevails)

1. Preamble / regulatory references

ABC arbitrage Group conducts its business in strict compliance with the laws and regulations applicable in each jurisdiction where it operates, particularly with regard to anti-corruption measures, and ensures that its systems are adapted to local requirements. This policy is also consistent with the major international conventions on anti-corruption.

Law n°2016-1691 of December 9, 2016 on transparency, the fight against corruption and the modernization of economic life (Sapin 2 Law) compels companies to take measures to prevent and detect the accomplishment, in France or abroad, of acts of corruption or influence peddling. ABC arbitrage does not fall within the scope of this law (fewer than 500 employees and revenues of less than 100 million euros), and is not subject to the obligation to implement procedures designed to prevent acts of corruption or influence peddling in accordance with the requirements of the French Anti-Corruption Agency. Nevertheless, it attaches particular importance to these issues, and takes care to implement best practices in this area.

2. Scope

This policy applies to all managers and employees of ABC Arbitrage Group companies. It has been decided not to create several categories of employees (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 due to : (i) a concern for cohesion, given the size of the company; (ii) simplicity of understanding and application of the rules; (iii) prudence, with regard to both customers and Group company employees.

3. Goals

The ABC Arbitrage Group is firmly committed to preventing and combating corruption and influence peddling, in line with its ethical principles and international best practice. This commitment covers all forms of corruption - whether active or passive, public or private, direct or indirect - as well as influence peddling, extortion, bribery, and facilitation payments.

In France, corruption is defined as "[...] behavior by which offers, promises, gifts or presents are solicited, accepted or received for the purpose of performing or abstaining from an act, or obtaining favors or particular advantages [...]" (Articles 432-11 et seq., 433-1 1° et seq., 434-9 et seq., 435-1 et seq., 445-1 et seq. of the French Criminal Code). On the other hand, influence peddling "[...] consists in remunerating the abusive exercise of influence that the agent possesses or claims to possess over a third party, with a view to obtaining a favorable decision [...]" (Articles 432-11, 2° et s, 433-1, 2° et s, 434-9-1 et s, 435-2 et s of the French Penal Code).

For example, among the risks specific to the alternative investment sector, conflicts of interest in transactions, risks linked to performance fees and relations with financial intermediaries are among the points to watch out for. Employees must be particularly vigilant when executing market orders and interacting with regulators and counterparties, to avoid any situation that could be perceived as an attempt at corruption. In addition, the fund imposes strict controls on gifts and invitations received or offered, to prevent any undue influence.

Thus, the Code of Ethics expressly stipulates that every employee must strictly refrain from giving gifts to third parties with whom they have dealings (intermediaries, clients, suppliers, etc.) or from soliciting gifts or benefits that could compromise their impartiality or independence of decision-making. They must refrain from giving or receiving, in any form whatsoever (gifts, favors, bribes, kickbacks, etc.), such direct or indirect payments to third

parties or from third parties without the express authorization of the company's ethics officer. Gifts, invitations, or benefits may only be offered or accepted if they are of reasonable value, consistent with professional customs, and do not have the purpose or effect of influencing a decision. In the interest of transparency, the compliance officer must be systematically and immediately informed of any gifts or benefits that have been given or received.

This policy defines the company's commitments and the control mechanisms put in place to ensure transparent and accountable governance. It applies to all employees, managers, directors and business partners, as well as to all Group operations.

4. Zero tolerance and sanctions

The ABC arbitrage Group applies a zero-tolerance policy to corruption and influence peddling. As with its internal regulations, any violation of this policy may be subject to proportionate sanctions, depending on its nature and seriousness.

ABC arbitrage points out that individuals found guilty of corruption or influence peddling may be subject to criminal penalties.

Corruption	Influence peddling
Private bribery (articles 445-1 and 445-2 of the French penal code) <ul style="list-style-type: none"> ● 5 years' imprisonment ● 500,000 euros fine 	Influence peddling by a private individual (article 432-11 of the penal code) <ul style="list-style-type: none"> ● 5 years' imprisonment ● 500,000 euros fine

In addition to criminal sanctions, ABC arbitrage's internal rules provide for the possibility of disciplinary sanctions. Possible sanctions are listed below in ascending order:

- warning
- reprimand
- disciplinary layoff of up to 15 calendar days
- transfer
- demotion involving a change of function or qualification that would entail a reduction in remuneration
- dismissal for real and serious misconduct
- dismissal for serious or gross misconduct

5. Implementation

All group stakeholders must work towards its implementation as follows:

- **The Executive Committee and the Board of Directors** are responsible for overseeing the application of this policy and ensuring that any breaches are punished.
- **A compliance officer** is in charge of the operational implementation of this policy and ensures that it is respected on a daily basis.
- **Risk assessment:** a regular analysis of corruption risks in business operations and relationships is carried out.
- **Internal control:** in addition to recurrent monitoring and the consideration given to this issue in the development of processes, an annual control is carried out by the Compliance and Internal Control Officer. This covers the following points:
 - prevention, detection and management of potential conflicts of interest
 - declaration of gifts and benefits
 - fraud and corruption detection
- **Employees** are also responsible for upholding these commitments and reporting any suspected corruption through the appropriate channels. Upon signing an employment contract, employees agree to comply with all mandatory rules and regulations applicable to asset management activities, including the primacy of client interests and the fight against corruption, money laundering, and terrorism, as well as competition, confidentiality, and market abuse prevention rules. The Group's resources may not be used for personal purposes or for any purpose contrary to the principles of this policy. In case of doubt and/or questions regarding any of these obligations, employees should consult their manager, senior management, or the compliance officer. Specific training sessions are organized to raise employees' awareness of corruption risks and provide them with the necessary tools to identify and report any suspicious behavior.
- As described in its **responsible investment policy**, ABC arbitrage Asset Management refrains from engaging in any transactions in the countries most at risk in terms of corruption.
- **ABC arbitrage's suppliers and partners** must comply with this anti-corruption policy. The Group will pay particular attention to this aspect in its choice of partners, as described in its responsible purchasing policy. Any contributions to professional associations, charitable organizations, or philanthropic and sponsorship initiatives are subject to prior approval and must comply with both applicable regulations and the Group's principles of integrity. Under no circumstances are these contributions used to conceal acts of corruption.

- **Stakeholders:** the Group encourages open dialogue with all its stakeholders, including investors, regulators and civil society, to strengthen its commitment against corruption.

6. Outreach

To ensure that this policy is widely disseminated and understood, the following principles are applied:

- **Accessibility:** This policy is available on the Group intranet and communicated to all employees.
- **Support:** Prevention of corruption is included in the internal rules, which are reviewed with each new employee, with a reminder of what they are and what the penalty would be. A meeting with the compliance officer is systematically organized within 6 months of employees taking up their duties, to ensure that they fully understand the internal regulations and procedures.
- **Reminders and communications:** Periodic reminders may be issued by means of memos or postings on signs reserved for this purpose.
- **Publication:** The policy is also publicly accessible on the Group's website to ensure transparency and foster stakeholder confidence.

7. Whistleblower system

An anonymous whistle-blowing system has been set up to enable employees and third parties to report any suspicion of corruption without risk of reprisal. Any person who deems it necessary can send an alert via the e-mail address lanceurdalerteabc@gmail.com or by post to 18 Rue du 4 septembre, 75002 Paris. He/she will be informed as soon as possible that the alert has been received, of the reasonable and foreseeable time required to examine its admissibility, and of the procedures for following up the alert. In the case of anonymous mail, no confirmation of receipt or information on the action taken will be sent to the sender. Reports are handled according to a formalized procedure, ensuring that they are reviewed and followed up on, and that appropriate corrective or disciplinary measures are taken in the event of a confirmed violation. Full details are available in the dedicated public procedure.

8. Follow-up

All incidents relating to possible cases of corruption will be recorded in a centralized register in order to ensure rigorous monitoring and analysis and, where necessary, to propose effective remedial measures.

ABC arbitrage publishes details annually in its annual report (voluntarily disclosed sustainability information), as well as a summary of any alerts or breaches.

This policy will be reviewed periodically to ensure that it remains effective and in line with regulatory developments and industry best practice.