Rules of professional conduct / Code of ethics

(The French version prevails)

1. Goal

The purpose of the Code of Ethics is to establish the rules to be followed by all Employees of the ABC arbitrage Group.

These rules are primarily intended to prevent risks - including, in some cases, criminal risks - associated with specific situations. The ethical rules are therefore designed to provide protection, including for the Employees concerned.

The legal and regulatory obligations applicable to ABC arbitrage (hereinafter "ABCA") and ABC arbitrage Asset Management SA (hereinafter "ABAM") serve as a foundation for all Group entities. These obligations are implemented in accordance with best practices and to harmonize internal rules, subject to their compatibility with applicable local regulations.

2. Regulatory framework

These regulations are based, in particular, on the applicable provisions of the European Market Abuse Regulation ("MAR"), the Monetary and Financial Code, particularly its provisions relating to investment services, asset management, and the fight against money laundering and terrorist financing; the AMF's General Regulations; Delegated Regulation (EU) No. 231/2013; and the applicable recommendations, positions, instructions, and guidelines issued by the AMF.

3. Scope

These regulations apply to all Employees of the Group's companies.

The term "Employee" as used herein includes Group Employees, directors, officers, corporate officers, Employee representatives, and third parties who work with the Group on an ad hoc or regular basis, particularly those who received this document at the time their contract was signed.

The decision was made not to create multiple categories of Employees (within the Group's management companies and, more generally, among Group companies) and not to distinguish between roles that are considered sensitive and those that are less so, for the following reasons:

- to ensure cohesion given the size of the organization;
- to simplify the understanding and application of the rules;
- an approach of prudence, both toward clients and toward Employees of Group companies.

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

Employees must disclose any role outside the ABC arbitrage Group that could give rise to a conflict of interest. In addition, they must disclose whether they represent a legal entity, serve as a corporate officer, or hold a seat on a board of directors.

Unless otherwise expressly provided in the employment contract, this request for a declaration is related to the requirements set forth in the Employees' employment contracts: "Given the nature of his or her duties, it is expressly agreed that the Employee shall devote his or her professional activities exclusively to the Company throughout the term of his or her employment contract. Consequently, the Employee shall refrain, without the Employer's prior consent, from engaging in any other paid professional activity (whether as an Employee or otherwise) that competes with the Employer's business, in addition to the activity covered by this contract."

Executives must also disclose all of their directorships, which are detailed in the annual management reports of the relevant companies.

5. Customers' interests first

In accordance with Articles 314-3, 319-1, and 319-3 of the AMF General Regulations, as well as Articles 17, 21, and 23 of EU Delegated Regulation 231/2013, as amended; all entities of the ABC arbitrage Group, as well as its Employees, must act honestly, fairly, and professionally, with the necessary competence, care, and diligence, in order to best serve the interests of clients.

Furthermore, through the services provided by their Employees, the entities undertake to treat collective investment undertakings (CIUs (that is, fund unit holders or shareholders) as well as all their clients fairly.

6. Preventing and managing conflicts of interest

In accordance with Articles 318-12 through 318-14 of the AMF General Regulations and Articles 30 through 36 of EU Delegated Regulation 231/2013, as amended, the SGP / the Group has implemented a policy for the prevention and management of conflicts of interest, which is available on the intranet. As part of this policy, a conflict-of-interest map and a register of conflicts of interest have been created and are regularly updated.

All Employees are required to follow and comply with the provisions set forth in the procedure for managing conflicts of interest in order to be able to identify and report any potential conflicts of interest to the Ethics Officer and/or the Compliance and Internal Control (CCI) department.

7. Personal transactions

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

Employees are subject to the procedure governing trading on the markets for personal account. This procedure is available on the intranet. A reminder regarding this procedure is issued every six months.

In addition, Employees must disclose whether they hold securities accounts or PEA accounts. Every six months, the CCI department conducts a sample audit of personal transactions.

8. Combating corruption and influence peddling

Although it is not subject to Law No. 2016-1691 on transparency, the fight against corruption, and the modernization of economic life (the Sapin 2 Law), the ABC arbitrage Group is firmly committed to preventing and combating all forms of corruption and influence peddling, in accordance with its ethical principles and international best practices.

Corruption and influence peddling, as defined by the Penal Code (Articles 432-11 et seq., 433-1 et seq., 434-9 et seq., 435-1 et seq., and 445-1 et seq. of the Penal Code), are strictly prohibited within the ABC arbitrage Group.

The Group has implemented a policy detailing the applicable rules and sanctions. This commitment covers all forms of corruption—whether active or passive, public or private, direct or indirect—as well as influence peddling, extortion, bribes, and facilitation payments.

Each Employee must therefore strictly refrain from offering to third parties (intermediaries, customers, suppliers, etc.) or soliciting from them any gift or benefit that could compromise their impartiality or independence of judgment. This prohibition covers all benefits (gifts, favors, bribes, kickbacks, etc.), as well as direct or indirect payments to or from third parties without the express authorization of the company's compliance officer.

Gifts, invitations, or benefits may be offered or accepted only if they are of reasonable value, consistent with professional practices, 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 and benefits that have been given or received.

In the interest of transparency, Employees must systematically and without delay inform the compliance officer of any gifts and benefits given or received, and also forward this information to General Services (SEG), which maintains the registry. Participation in events (such as roadshows or dinners with service providers) must be reported to the compliance officer and/or the CCI department.

9. External communications and use of social networks

All Group entities are subject to strict rules regarding the marketing and communication of mutual funds and managed portfolios. These obligations also apply to Employees.

Employees must refrain from communicating (either in writing or verbally) with any third party without the prior approval of their supervisors and, where applicable, the Business Development (BDV) department and the CCI department. This excludes information available on the Group's website.

Any communications related to Group entities, UCITS, UCITS performance, publications, etc., made via social media must first be approved by the CCI department.

However, there are two exceptions:

- Employees' professional profiles (LinkedIn or equivalent) when used to describe their professional experience on a page dedicated to that purpose;
- SGP/Group publications shared by the BDV or HR department on LinkedIn, provided that the post includes only brief and neutral comments intended to introduce the link to the publication.

10. Anti-money laundering and terrorist financing

The SGP/Group has implemented a system to combat money laundering and terrorist financing, as well as to monitor and ensure compliance with international embargoes and sanctions. The system is described in the procedure available on the intranet.

Employees are required to follow and comply with the system set forth in said procedure.

The procedure addresses the following topics, among others:

- Classification of money laundering and terrorist financing risks;
- Identification and verification of customer identity;
- Due diligence procedures to be performed based on the customer's risk classification;
- Procedures for accepting new customers;
- Obligations regarding vigilance during the business relationship;
- Detection and handling of unusual or suspicious transactions;
- Procedures for reporting suspicious activity to TRACFIN;
- Due diligence requirements for investments made on behalf of third parties;
- Asset freezes, embargoes, and international sanctions.

11. Respecting market integrity

The Group's entities, as well as all Employees, take all necessary measures to uphold market integrity and maintain information barriers (or "Chinese walls"), such as measures related to the internal organization of information flows, the separation of teams, or restrictions on access to sensitive data. To this end, Employees agree to follow the internal anti-market abuse policy outlined in the procedure available on the intranet.

Employees also agree to comply with all rules governing the operation of regulated markets and multilateral trading facilities on which the Group operates.

12. Combating anti-competitive practices

The Groupe is committed to upholding the principles of fair competition and acting as a fair market participant. Any practice aimed at artificially restricting competition, entering into illegal agreements, or abusing a dominant position is strictly prohibited. Employees must act in accordance with applicable regulations and report any suspicious behavior through the reporting channels.

13. Certification of knowledge and skills

Employees whose duties are listed in Articles 312-3, 312-20, 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.

A copy of the certification obtained must be provided to the CCI department.

14. Professional secrecy / Confidentiality

Employees are bound by professional confidentiality, with no time limit. This obligation continues even after the termination of the employment contract, apprenticeship contract, or internship agreement.

Failure to comply with this obligation exposes the Employee personally to the criminal penalties set forth in Article 226-13 of the Penal Code.

Furthermore, any information related to a client is presumed to be confidential. It ceases to be confidential if, and only if, the client has made it public. It may therefore be disclosed only to the extent strictly necessary to serve the client.

Since confidentiality is a key factor in assessing the quality of service provided to the client, all Employees of management companies agree to comply with the procedures put in place to ensure the effectiveness of secure information access systems.

Employees are committed to ensuring the highest level of security in the processing and exchange of information. In particular, they shall refrain from accessing any confidential information provided by clients that is not necessary for the normal performance of their duties.

Every Employee of the Group is bound to maintain professional secrecy, including with respect to other Employees of the company.

15. Awareness and training

The commitment of every Employee is essential to compliance with the rules set forth in these regulations.

These rules are presented to all new Employees during their onboarding. They are available on the intranet and, where applicable, on the bulletin boards provided for this purpose. A meeting with the Compliance Officer is scheduled shortly after an Employee begins their role to ensure a clear understanding of the applicable obligations and procedures.

The codes and procedures are regularly reviewed. Employees are required to review communications from the CCI department and complete mandatory training on these topics. Training on ethics and compliance issues is offered, in particular, as part of the "ABC University" program.

The ABC arbitrage Group's Ethics Officer, as well as the CCI department, which serves as the alternate Ethics Officer, are available to Employees for any questions regarding the application of ethical rules or any difficulties encountered in this regard.

16. Governance, controls, and continuous improvement

The Group has defined the roles and responsibilities of the various stakeholders with regard to ethical conduct, in order to ensure consistent management of the rules, their effective enforcement, and ongoing monitoring of compliance. Governance is organized as follows:

- The Executive Committee and the Board of Directors oversee the ethical conduct framework. In this capacity, they ensure that the Group's commitments are upheld and that appropriate measures are implemented in the event of a breach.
- The Executive Committee ensures that ethical principles are integrated into strategic decisions and that the resources deployed are commensurate with the identified risks.
- The CCI department implements the compliance and internal control framework, evaluates its effectiveness, and proposes necessary changes as part of ongoing monitoring.
- The annual review conducted by the Group's internal audit team includes an assessment of the work carried out on these matters.
- Each department is responsible for applying the ethical guidelines in its activities and internal processes. Key functions, including Human Resources and General Services, the Legal Department (JFS), and the CCI department, contribute to fostering a shared culture of compliance and adherence to rules. They may help define requirements and expectations in response to risks.
- All Employees are required to immediately report any situation that may constitute a breach of the Code of Ethics.

The control system allows the Group to obtain formal confirmation from Employees that they have read and understood the applicable procedures as well as this Code of Ethics.

The Group regularly reviews the applicable procedures to ensure they remain in line with regulatory changes and market practices, as part of a commitment to continuous improvement.

17. Sanctions for non-compliance

Notwithstanding any administrative and/or criminal penalties, in the event of a violation of any of the rules set forth above, the applicable disciplinary sanctions are those provided for in Article 4 of the internal regulations (ranging from a warning to termination for cause) and under the conditions set forth in Article 5.

18. Whistleblower

In accordance with Article L634-1 of the Monetary and Financial Code, the regulatory authorities have established a "whistleblower" mechanism designed to enable Employees and third parties to report any suspected breach of the obligations set forth in European regulations, legislation, or the AMF Code of Conduct without fear of retaliation. Any person who deems it necessary may file a report in accordance with the designated procedure.

19. Collection of procedures

Employees are hereby notified that the following procedures are available in the "Intranet" shared drive:

- Whistleblower Procedure;
- Anti-Money Laundering and Counter-Terrorist Financing Procedure;
- Market Abuse Procedure;
- Policy on Employee Trading;
- Conflict of Interest Management Procedure;
- Anti-Corruption Policy.