



GAY-LUSSAC
GESTION

THE
CONFLICT
OF INTEREST
POLICY

January 2021



SUMMARY OF THE CONFLICT OF INTEREST POLICY.

Gay Lussac Gestion

Gay-Lussac Gestion (hereafter "GLG") is a portfolio management company approved by the Autorité des Marchés Financiers (AMF) under number GP-95-00

Gay-Lussac Gestion offers the following services:

- Management of UCITS within the meaning of Directive n°2009/65/CE (UCITS Directive) ;
- Management of FIAs within the meaning of Directive n°2011/61/EU (AIFM Directive) ;
- Portfolio management on behalf of third parties within the meaning of Directive 2004/39/EC (MiFID Directive);
- Marketing of UCITS/FIA managed by another manager; and
- Arbitration mandates in the context of unit-linked life insurance contracts.

Authorized instruments are limited to the following:

- Instruments traded on a regulated or organized market (listed financial instruments, negotiable debt securities, etc.);
- European UCITS and FIAs open to non-professional clients; and
- Financial contracts and financial securities with a financial contract, when simple.

GLG is a company established in France, which also offers its services in Europe through the free movement of services, and in Belgium through its Brussels branch.

To offer these services, GLG may use the services of third parties.

GLG has set up and maintains a policy for the prevention and management of conflicts of interest. This policy has been adapted in view of the size, organization, nature, importance and complexity of GLG's business. Its purpose is to ensure that GLG complies with good professional practices and conducts its business in an honest, fair and professional manner, with the primacy of its clients' interests.

Conflicts of interest notion:

It is possible that a conflict of interest may arise in the course of GLG's services to its clients. A conflict of interest arises when GLG, the Group, one of its employees and/or one or more of its clients are involved in multiple interests, one of which may affect the motivation to act on the others.

The main categories of potential conflicts of interest are as follows:

- Conflicts between the interests of two clients;
- Conflicts between the interests of GLG and those of its clients ;
- Conflicts between the interests of the group to which GLG belongs and those of its clients;
- Conflicts between the interests of GLG's employees and those of its clients
- Conflicts between the interests of the Group and its collaborators.

A conflict of interest may arise in connection with the services offered if GLG, the managers and/or employees of GLG or any other entity of the group to which GLG belongs or any person related to GLG :

- Could realize a gain or avoid a loss at the expense of a client;
- Has an interest in the outcome of a service or transaction performed for or on behalf of a client over that is separate from the interest of the client;
- Has a financial or non-financial interest in advancing the interests of one client or group of clients over the interests of other clients ;
- Engages in activities similar to those of a client ;
- Receives or provides financial or non-financial benefits from or to a third party that would be different from normal commissions and salaries.

The notion of conflict of interest includes the following elements in particular:

- The circulation and/or misuse of sensitive or confidential information;
- The alteration of the free will of a third party's representative by inappropriate gifts, invitations and other benefits;
- Activities or interests in competition with those of clients.

GLG has set up a system to detect potential or actual conflicts of interest, to manage these conflicts and to limit their impact. GLG maintains a conflict of interest register in which identified conflicts of interest are recorded.

In order to prevent and manage conflicts of interest, GLG has established the following organization:

- A governance structure allowing for the separation, independence and control of the various functions
- A body of internal rules enabling GLG to identify, prevent and manage conflicts of interest and to inform clients when a conflict of interest cannot be avoided.

The following are also covered by this body of internal rules, transactions for employees' personal accounts, activities outside the company, remuneration... GLG regularly updates this set of rules;

- A control system supported by the RCCI as part of its program of activities ;
- A training system through which GLG regularly trains and informs its employees about its system for detecting management and preventing conflicts of interest; and
- A system for reporting possible incidents and malfunctions as well as for entering the RCCI.

When necessary, GLG ensures that its external service providers implement a system for detecting, preventing and managing conflicts of interest in accordance with applicable regulations.

When the risk of damage to a client's interests cannot be controlled despite the procedures and measures for managing conflicts of interest that have been put in place, GLG informs the client of the existence of a conflict of interest.