



GAY-LUSSAC
GESTION

**SUMMARY OF THE
CONFLICTS OF
INTEREST POLICY**

2021

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Gay-Lussac Gestion

Gay-Lussac Gestion (hereinafter "GLG") is a portfolio management company authorised by the Autorité des Marchés Financiers (AMF) under number GP-95-001.

Gay-Lussac Gestion offers the following services:

- Management of UCITS within the meaning of Directive No. 2009/65/EC (UCITS Directive);
- Management of AIFs within the meaning of Directive No. 2011/61/EU (AIFM Directive);
- Portfolio management on behalf of third parties within the meaning of Directive No. 2004/39/EC (MiFID);
- Marketing of UCITS/AIFs managed by another manager; and
- Arbitrage mandates under unit-linked life insurance contracts.

The authorised instruments are limited to the following:

- Instruments traded on a regulated or organised market (listed financial instruments, negotiable debt securities, etc.);
- European UCITS and AIFs open to retail (non-professional) clients; and
- Financial contracts and financial securities incorporating a financial contract, where these are simple.

GLG is a company established in France that also offers its services in Europe under the freedom to provide services and in Belgium through its Brussels branch.

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

GLG has established and maintains an operational policy for the detection, prevention and management of conflicts of interest. This policy is tailored to the size, organisation, nature, scale and complexity of GLG's business. Its objective is to ensure that GLG complies with good professional practices and conducts its activities honestly, fairly and professionally, upholding the primacy of its clients' interests.

Concept of conflict of interest:

A conflict of interest may arise in connection with the services GLG offers to its clients. It arises where GLG, the group, one of its staff members and/or one or more of its clients have multiple interests, one of which may impair the motivation to act in respect of the others.

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

- (i) Conflicts between the interests of two clients.
- (ii) Conflicts between the interests of GLG and those of its clients.
- (iii) Conflicts between the interests of the group to which GLG belongs and those of its clients.
- (iv) Conflicts between the interests of GLG's staff and those of its clients.
- (v) Conflicts between the interests of the group and those of its staff.

More specifically, a conflict of interest may arise in connection with the services offered where GLG, the officers and/or staff of GLG, any other entity of the group to which GLG belongs, or any person connected to GLG:

- (i) could make a gain or avoid a loss at the expense of a client.
- (ii) has an interest in the outcome of a service or a transaction carried out for a client or on its behalf that is distinct from the client's interest.
- (iii) has a financial or other interest in favouring the interests of a client or group of clients over the interests of other clients.

- (iv) carries on activities similar to those of a client.
- (v) receives or provides financial or non-financial benefits from or to a third party that differ from the usual commissions and remuneration.

The concept of conflict of interest covers the following:

- The circulation and/or misuse of sensitive or confidential information.
- The impairment of the free judgement of a third party's representative through gifts, invitations and other inappropriate benefits.
- Activities or interests competing with those of clients.

GLG has put in place arrangements to detect potential or actual conflicts of interest, to manage those conflicts and to limit their impact. GLG maintains conflicts of interest register in which identified conflicts of interest are recorded.

In order to prevent and manage conflicts of interest, GLG has put in place the following organisation:

- Governance arrangements ensuring 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 where a conflict of interest cannot be avoided.

This body of internal rules also covers staff personal account transactions, activities outside the company, remuneration, and similar matters. GLG regularly updates these rules.

- A control framework handled by the Compliance and Internal Control Officer (RCCI) as part of its programme of activities.
- A training framework through which GLG regularly trains and informs its staff about its arrangements for detecting, managing and preventing conflicts of interest.
- A framework for escalating any incidents and malfunctions and for referring matters to the RCCI.

Where necessary, GLG ensures that its external service providers put in place arrangements for the detection, prevention and management of conflicts of interest that comply with the applicable regulations.

Where the risk of harm to a client's interests cannot be controlled despite the procedures and conflict-of-interest management measures that have been put in place, GLG informs that client of the existence of a conflict of interest.