



# CONFLICTS OF INTEREST POLICY

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## 1. Overview

UBP ASSET MANAGEMENT (FRANCE) (hereinafter “UBP AM FRANCE”) is a French regulated asset management company, authorized by the “Autorité des Marchés Financiers” (the “AMF”), that specializes primarily in convertible bond strategies in addition to other investment strategies. In this respect, UBP ASSET MANAGEMENT (FRANCE) acts as a UCITS management company and alternative investment fund manager to collective investment schemes in addition and also provides discretionary portfolio management services to institutional clients. It also provides on an accessory basis real estate services to its institutional clients such as non MIFID II advisory or management services.

UBP AM FRANCE is required to have a conflicts of interest policy to identify any conflicts that may arise when providing investment services and investment management services as applicable to itself and any person connected to UBP AM FRANCE.

UBP AM FRANCE considers this policy to be appropriate taking into considerations its size, structure and the nature, importance and complexity of its services and activities. It highlights the procedures to follow and measures that are taken in order to manage conflicts of interest, with the aim of ensuring the primacy of UBP AM FRANCE clients’ interests and market integrity.

In the course of UBP AM FRANCE’s business, conflicts of interest may arise between UBP AM FRANCE and a client or a group of clients (including collective investment schemes and/or their investors), a person placed under the authority or acting on behalf of UBP AM FRANCE and a client; such other persons that is related directly or indirectly to the above mentioned persons and a client or between a client or group of clients and another client or group of clients.

UBP AM FRANCE is also part of the Group Union Bancaire Privée, UBP SA (hereinafter “UBP Group”) which provides a wide range of authorized financial services that are regulated and supervised in many different countries. This may result in conflicts of interests arising between different entities, units and/or functions within the UBP Group (including Board of Directors, Senior Management, employees or any person directly or indirectly linked to them by a common control) and UBP AM FRANCE’s clients, collective investment schemes and/or their investors or between one or more investors. Conflicts may also arise in the course of business, with other contractors or service providers outside the UBP Group or clients or collective investment schemes’ investors.

As such, UBP AM FRANCE has taken and will take all reasonable steps to identify existing and potential conflicts of interest that may arise in the course of investment management activities. It will maintain and operate effective organizational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interests in order to prevent them from adversely affecting the interests of its clients, collective investment schemes and their investors.

## 2. Managing Conflicts of Interest

The procedure adopted by UBP AM FRANCE for the management of conflicts of interest is based on four basic principles:

- 1. Identification of conflicts:** With reference to the activities and the services that are carried out by directly UBP AM FRANCE or delegated to another entity, UBP AM FRANCE identifies the circumstances that generate or could generate a conflict of interest that would seriously harm the interests of one or more clients or investors, the mapping of such situations is reviewed periodically and in particular when UBP AM FRANCE changes its organization or carries out new activities and services ;
- 2. Management of conflicts:** UBP AM FRANCE shall define the procedures to follow and adopt organizational measures in order to mitigate and manage the conflicts that were identified;
- 3. Disclosure of conflicts:** In the event that UBP AM FRANCE considers that the organizational and administrative measures adopted to manage certain types of conflicts of interest do not sufficiently ensure, with reasonable certainty, that the risk of harming the interests of investors is averted, they shall clearly inform investors, where required, prior to acting on their behalf, of the nature and the sources of the conflict(s) of interests, so that they can make an informed decision on the services provided given the context in which the conflict situations arise.
- 4. Conduct:** Given its duty to act honestly and fairly, in providing investment and/or ancillary services.

UBP AM FRANCE has identified certain areas of its activities that may generate conflict of interest to which it brings particular attention, these include but are not limited to :

- The involvement of UBP AM FRANCE personnel in one or more services of UBP AM FRANCE or entities of UBP GROUP (such as “double hatting”);
- The separation of activities that may lead to potential conflicts within UBP AM FRANCE or between UBP AM FRANCE and UBP GROUP entities ;
- The circulation of confidential or privileged information within the management company (for example during a market sounding) ;
- Corporate offices held by UBP AM FRANCE’s personnel on a personal basis or as part of their professional activities;
- Commission paid or received in connection with services or activities performed by or on behalf of UBP AM FRANCE and such other advantages it pays or receives;
- The remuneration of UBP AM FRANCE personnel and in particular the personnel considered to have a material impact on the risk profile of UBP AM FRANCE its services and the collective investment schemes managed by it;
- The benefits or gifts that the personnel of UBP AM FRANCE may receive or give in connection with UBP AM FRANCE’s activities;
- The selection of intermediaries and service providers and allocation of investments ;
- The activation of a “swing price” mechanisms when large subscription or redemption

orders are placed in a relevant collective investment scheme;

- The personal transactions of UBP AM FRANCE's personnel;
- The risk of "Greenwashing" when disclosing and/or meeting UBP AM FRANCE's commitments in relation to the integration of extra financial criteria within its services and activities.

In connection with the above areas and such other areas that may give rise to a conflict of interest within the course of UBP AM FRANCE's normal business, UBP AM FRANCE and UBP GROUP have set out policies and procedures together with internal processes that contribute to mitigating such conflicts of interests, such as:

- UBP AM FRANCE's Code of conduct
- Best execution and best selection policies
- Remuneration policies
- Voting policies (including implementation of the Shareholder rights directive)
- Complaints Handling policies
- Personal account dealing procedures
- UBP AM FRANCE's Inducement policy
- UBP AM FRANCE's delegation policy
- UBP GROUP responsible investment policy
- UB AM FRANCE's Risk management procedure
- Prevention of Market Abuse procedures
- UBP AM FRANCE's swing price policy

As such, UBP AM FRANCE keeps and updates periodically a register with the details of established or potential conflicts of interest that may have arisen or are likely to arise, as well as the mitigation measures implemented to manage such conflicts of interest. In the unlikely event that a conflict of interest could not be managed by UBP AM FRANCE or its delegates, or in the event that mitigation measures taken do not enable UBP AM FRANCE to properly manage the conflict of interest, confidentiality permitting, UBP AM FRANCE will inform the investors and clients either directly or through its website. Investors and clients may request additional information free of charge from UBP AM FRANCE by writing to:

Client services  
UBP ASSET MANAGEMENT (FRANCE)  
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75008 Paris  
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