
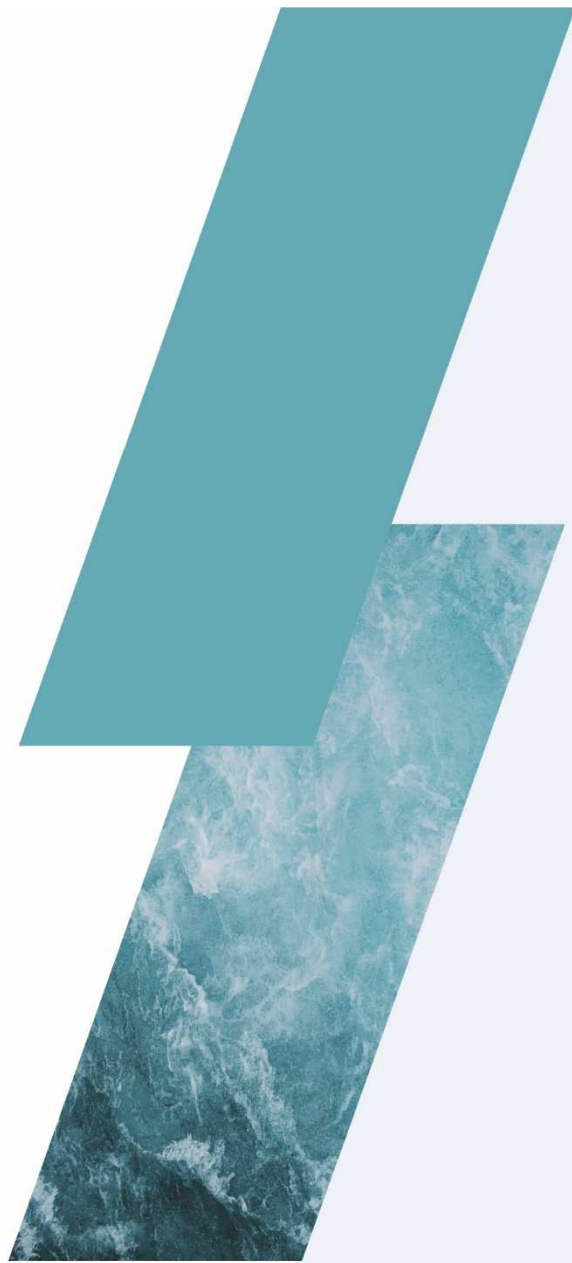




Zencap  
Asset Management

| Une filiale du Groupe 



# Policy on prevention and management of conflicts of interest

Policy

1er juillet 2021

# Summary

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# 1. General principles

The policy for detecting and managing conflicts of interest is defined and implemented within the framework of the application of the regulations in force on this subject, and in particular the AMF's General Regulation.

Zencap AM, through its Internal Regulations and its Code of Ethics, takes care to avoid such conflicts. The RCCI of Zencap AM will be mainly attentive to situations in which, beyond the commissions and/or fees normally charged for their services, Zencap AM and the persons concerned (such as employees or shareholders):

- Would be likely to make a gain or avoid a loss at the expense of a client
- Have an interest in the outcome of a service provided to, or a transaction conducted on behalf of, the client that is different from the client's interest in the outcome
- Have an incentive, for financial or other reasons, to favour the interests of another client or group of clients over the interests of the client to whom the service concerned is provided
- Receive any benefit in connection with the service provided to the client in any form whatsoever from a person other than the client, other than the commission or fee normally charged for that service.

## 2. Policy

Zencap AM establishes and maintains a policy for the detection and management of conflicts of interest in accordance with the AMF's General Regulations. It is set out in writing. It is appropriate to the size, organisation, nature, importance and complexity of the business. For each of the cases identified, this policy provides for procedures to be followed and measures to be taken to manage proven conflicts of interest (including, in particular: control or, where applicable, a ban on exchanges of information between persons in a conflict of interest situation, targeted monitoring of the persons concerned, and an appropriate compensation policy).

This system covers situations that may arise in the normal course of Zencap AM's activities, whether the investment services are provided as a principal or secondary activity. This framework is currently being adapted to consider changes that have occurred at Zencap AM in recent months.

In addition to this policy, the system includes a risk map of conflicts of interest and a register of proven cases of conflict of interest.

Potential conflicts of interest that may arise within Zencap AM can be classified as follows and consider AMF position 2012-19 and the ethical principles of France Invest and AFG:

- Internal conflicts of interest
- Conflicts of interest relating to investment activities
- External conflicts of interest

The details of the conflicts of interest identified are shown in the mapping.

### 3. Mapping and registry

A map of potential conflicts of interest concerning the activity of Zencap AM has been drawn up and is updated as and when necessary.

It covers and details, among other things, the above-mentioned points. In accordance with the AMF General Regulation, Zencap AM keeps and regularly updates a register recording, as necessary, the types of investment or related services or other activities carried out by it or on its behalf in which a conflict of interest has arisen.

### 4. Reporting

Where the organisational or administrative arrangements made by Zencap AM to manage conflicts of interest are not sufficient to ensure, with reasonable certainty, that the risk of harm to clients' interests will be avoided, the company, in collaboration with the RCCI, will clearly inform clients of the general nature and/or source of such conflicts of interest to enable them to make an informed decision.

More generally, Zencap AM relies on the ethical principles of the AFG and France Invest and its own ethical rules and internal regulations. The compliance officer and the Risk Department are all involved in this vigilance regarding conflicts of interest.

### 5. Update

This procedure is reviewed and updated on an ongoing basis and at least once a year.