

CODE OF ETHICS

PREAMBLE

In addition to complying with legislative, regulatory and professional rules, the AFTPM Code of Ethics, which applies to all our members, reflects our commitment to carry out our activities with the utmost ethics and professionalism and to act in the best interests of our clients. It applies to everyone, whether directors, managers or employees, whatever their position or function, in France or abroad.

Third Party Marketing (TPM) is a marketing and sales activity designed to assist Portfolio Management Companies (PMCs) in their commercial development. The purpose of the French Association of Third Party Marketers (AFTPM) is to promote and defend the independent practice of the profession of Third Party Marketer (TPM). The AFTPM strives to promote best practice among its members.

TPM's activities include :

- Assist a portfolio management company in setting up communication and marketing operations.
- Present UCIs and fund managers exclusively to professional clients.
- Manage commercial relations between a portfolio management company and investors.
- Build customer loyalty among Portfolio Management Company clients.

This activity is carried out within the framework of a commercial contract agreed with one or more Portfolio Management Companies, which may specify, in particular, that the TPM, within the framework of this contract, only addresses professional clients as defined by current legislation and does not provide any investment services (neither investment advice, nor placement, nor reception and transmission of orders on behalf of third parties). In addition, the TPM does not canvass on behalf of its PMC clients for banking and financial services, brokerage in various goods, insurance intermediation or intermediation in banking transactions and payment services.

The TPM is remunerated exclusively by the Management Company.

GENERAL PRINCIPLES

All members undertake to:

- Comply with the laws, regulations, ethics and practices applicable to its profession, both with regard to its Portfolio Management Company clients and their investors.
- To act loyally, honestly, competently and diligently in the best interests of its clients, the Portfolio Management Companies, and the image of the profession.
- Establishing and maintaining appropriate procedures for evaluating and selecting its commercial partners (PMC).
- Maintain an up-to-date knowledge of the regulatory and ethical environment and, in particular, be familiar with the legal and regulatory rules governing asset management companies' relations with customers.
- Respect a spirit of confraternity with regard to the players in the profession.
- Communicate this Code of Ethics to the members of its staff assigned to TPM's activities, who are required to comply with its provisions.

Any member and, where applicable, his or her staff, who fails to comply with this Code of Ethics shall be liable to sanctions in accordance with the provisions of the Association's Articles of Association.

OBLIGATION OF MEANS

All members undertake to:

- To have and constantly maintain a level of knowledge and skills appropriate to its professional activity and to develop in techniques and in the legislative and regulatory context.
- Have and maintain at all times the material, technical, human and communication resources appropriate to its activity.
- Where it employs several people dedicated to its activity, to have written procedures and controls enabling it to ensure that its activity is carried out safely and in compliance with these provisions.
- Acquiring in-depth knowledge of client asset management companies, their products and the processes and techniques used to manage them.

CONFLICTS OF INTEREST

All members undertake to:

- Take all steps to prevent, detect and manage any conflicts of interest that may arise between the TPM on the one hand, and a PMC and investors on the other.
- Take care not to use insider information for unlawful purposes.

OBLIGATION OF CONFIDENTIALITY

All members must respect the strict confidentiality of information to which they have access in the course of their business, both information relating to the PMC and information relating to investors, unless the interested parties expressly agree otherwise.

ANTI-MONEY LAUNDERING

All members of AFTPM undertake to keep abreast of the provisions in force to combat money laundering and to act accordingly.

RELATIONS WITH SGP CUSTOMERS AND INVESTORS

All members:

- Undertakes to implement a commercial strategy tailored to the objectives defined with its PMS customers.
- Ensures that the UCIs (UCITS and AIFs covered by the AIFM Directive) it presents to professional investors are authorised for marketing in France.
- Is committed to maintaining close and professional contact with investors.
- Refrains from modifying the commercial tools made available to it by client PMCs.
- Ensures that all information, including promotional information, sent to customers and prospective investors is accurate, clear and not misleading.