



## **Conflict of interest policy**

02/05/2022

## 1. Principles

In accordance with the regulations in force, in particular pursuant to the AMF General Regulation, SCOR Investment Partners has implemented and maintains an effective policy for managing conflicts of interest.

This policy is appropriate in light of the size, organisation, nature, importance and complexity of SCOR Investment Partners' business. SCOR Investment Partners updates its conflict of interest policy on a regular basis in order to take into account as appropriate:

- legislative and regulatory developments;
- market recommendations;
- any changes in the activity, organisation and processes within the management company.

The purpose of this document is to describe the system put in place to prevent, detect and manage these proven or potential conflicts of interest.

## 2. Definition

A conflict of interest is any professional situation in which the discretion or decision-making power of a person, company or organisation may be influenced or impaired, in its independence or integrity, by personal considerations or by pressure from a third party.

Conflicts of interest that may arise within a management company include the following in particular:

- conflicts of interest associated with the circulation of non-public information concerning listed companies,
- conflicts of interest between the principle of primacy of the client's interests and the financial interests of the management company,
- conflicts of interest that may affect the fair treatment of clients,
- conflicts of interest associated with transactions and agreements with other entities in the management company's Group,
- conflicts of interest between the personal situation of employees (or, where applicable, that of their relatives), and the functions they perform within the management company.

The conflict of interest may be proven (actually observed) or potential (conceivable).

## 3. Prevention of conflicts of interest

The conflict of interest policy is designed to ensure the protection and primacy of clients' interests in accordance with the laws and regulations applicable to our company.

The prevention of conflicts of interest within SCOR Investment Partners is based on the following principles:

- a hierarchical organisation ensuring the separation of functions and the existence of Chinese walls to prevent the circulation of confidential or privileged information;
- a set of procedures incorporating ethical rules;
- a control system adapted to the risks of identified conflicts;
- raising the awareness of the management company's employees to the issues of conflicts of interest.

Situations likely to give rise to conflicts of interest within SCOR Investment Partners are diverse in nature and can be complex to identify.

For example, the following situations require particular vigilance in view of the risk of damage to clients' interests:

- SCOR Investment Partners or one of its employees is likely to make a financial gain or to avoid a financial loss at the client's expense,
- SCOR Investment Partners or one of its employees has an interest in the outcome of a service provided to the client or a transaction carried out on the client's behalf that is different from the client's interest,
- SCOR Investment Partners or one of its employees is induced, for financial or other reasons, to favour the interests of another client or group of clients in relation to the interests of the client to whom the service is provided,
- One of the employees of SCOR Investment Partners is induced by the terms of remuneration to take excessive risks that may be contrary to the interests of the clients, the funds or the management company. SCOR Investment Partners or one of its employees receives or will receive from a person other than the client a benefit in connection with the service provided to the client, in any form whatsoever, other than the commission or fees normally charged for this service,
- A company affiliated with SCOR Investment Partners or one of its officers or employees may, with a view to influencing the decisions of the management company, interfere with its independence by favouring, at the expense of the interests of clients, the products and activities of the affiliated company.

## **4. Procedures for identifying and managing conflicts of interest**

### **4.1 Inventory of potential conflicts of interest**

SCOR Investment Partners may be confronted with potential situations of conflicts of interest in connection with the exercise of its activities and its organisation.

SCOR Investment Partners' Head of Compliance and Internal Control maps the risks that may adversely affect the interests of its clients. This risk mapping identifies the types of situations that generate conflicts, in addition to the procedures and controls to manage them.

Each conflict of interest has its own prevention system in addition to 1<sup>st</sup> and 2<sup>nd</sup> level procedures and controls.

### **4.2 Analysing and managing a conflict of interest**

Whenever an employee questions or notices a potential risk of conflict of interest, he or she must report it to the Head of Compliance and Internal Control as soon as possible.

When a potential conflict of interest is identified, the Head of Compliance and Internal Control will record it in the conflict of interest register and draw up an analysis note.

The analysis includes a description of the situation, causes and consequences and identifies if necessary the preventive measures to be put in place (procedures, policies and controls to be put in place or reinforced).

The Head of Compliance and Internal Control concludes on the risk of conflicts of interest:

- if the risk is proven or potential, he or she adds it to the list of conflict of interest situations listed in the conflict of interest map;
- if the conflict situation is not proven, it is not recorded in the map.

The Head of Compliance and Internal Control can alert the Management Board at any time and inform the Chief Risk Officer of any new identification. An annual report on identified conflicts of interest is submitted to the members of the Management Board.

When the preventive measures identified do not make it possible to guarantee, with reasonable certainty, that the risk of damaging the interests of clients is avoided, SCOR Investment Partners shall inform the client as soon as possible in a durable medium.

The information in accordance with the AMF General Regulation must be sufficiently detailed in relation to the characteristics of the client to enable the client to make an informed decision.

#### **4.3 Review of conflict of interest arrangements**

SCOR Investment Partners reviews the quality of its conflict of interest management system (i) on an ongoing basis, depending on the situations encountered and the risks managed and the evolution of its activities and organisation, and (ii) on a regular basis.