

• **POLICY FOR  
PREVENTING, IDENTIFYING  
AND MANAGING CONFLICTS  
OF INTEREST**

Effective  
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- **1. SCOPE OF APPLICATION**

A conflict of interest is defined as a situation where Ostrum Asset Management or one of its employees or delegated managers conducts activities that could be detrimental to clients' interests if an appropriate organisational structure has not been set up.

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- **2. DETAILED DESCRIPTION**

In accordance with the General Regulation of the *Autorité des Marchés Financiers* (French financial markets regulator - AMF), Ostrum Asset Management has taken all reasonable steps to enable it to identify potential conflicts of interest arising in the course of its business as an asset manager on behalf of third parties and as a service platform:

- Between itself, the persons involved or any other person directly or indirectly related to it through a relationship of control on the one hand, and the undertakings for collective investment that it manages (the funds) or its clients, on the other hand;
- Or between two funds or clients;
- Or in conducting its services business, between itself, persons involved or any other person directly or indirectly related to it through a relationship of control on the one hand, and clients of this service on the other hand.

With these aims in mind, the Compliance Department at Ostrum Asset Management has drawn up a document mapping conflicts of interest, outlining situations that may give rise to a conflict of interest that could be detrimental to the interests of one or more funds or clients when providing investment services or a related service, when managing an undertaking for collective investment or when providing other services. With regard to the provision of services, particular attention is paid to cross-services, i.e. services rendered and received by Ostrum Asset Management.

Preventing conflicts of interest requires, in particular:

- staff information and the implementation of controls and checks,
- information barriers, i.e. procedures and organisational structures aimed at preventing confidential or insider information from being communicated inappropriately. These barriers must include the physical separation of activities that could generate conflicts of interest. This involves businesses that are sources of confidential or insider information, and those that may give rise to conflicts of interest in respect of one another,
- procedures, including procedures for executing orders and a procedure on gifts and advantages,
- a code of ethics laying down the fundamental guidelines that staff must follow when carrying out their professional duties, and establishing the rules governing personal transactions,
- a compensation policy that sets out the method for calculating and paying variable compensation so as not to encourage risk-taking that may be detrimental to the interests of both funds and clients,
- a policy on the exercise of voting rights, which sets a framework for the voting process and ensures it is conducted solely in the interests of unitholders,
- mandatory training programmes for staff involved in third-party asset activities, as well as service provision.

To manage and resolve conflicts of interest:

- employees must report any relevant information to the Ostrum Asset Management Compliance Department,
- before acting on their behalf, clear information must be provided by Ostrum Asset Management to fund investors and clients as to the general nature or the source of conflicts of interest when the measures taken to prevent conflicts of interest are not sufficient to guarantee the avoidance of risk of detriment to their interests with reasonable certainty. This information must include sufficient details and be tailored to each type of client to ensure that they can make an informed decision as to the service provided where the conflict of interest may emerge,
- additional or replacement measures must be taken where necessary.

The implementation of information barriers may stand in contradiction with the necessary development of synergies between certain businesses within full service financial firms.

Prior authorisation must be therefore sought from Ostrum Asset Management's Chief Compliance Officer if confidential information must be disclosed to other staff in the department, to another department or to another firm for the purposes of completing a business transaction.

In certain complex or specific circumstances, organisational and administrative provisions may not be sufficient to guarantee the avoidance of risk of detriment to clients' interests with reasonable certainty. In this case, Ostrum Asset Management will inform clients of the type and source of these conflicts of interest clearly and in an appropriate manner so that they may make an informed decision.

Ostrum Asset Management keeps a record of all departments or businesses where there has been or where they may be a conflict of interest with a significant risk of detriment to the interests of one or several funds or clients.

The policies instituted by Ostrum Asset Management are reviewed regularly. The procedures are updated to take account of regulatory and organisational changes and the mapping document for conflicts of interest is updated at least once a year.

This policy document on identifying, preventing and managing conflicts of interest is available on Ostrum Asset Management's website at the following address:

<https://www.ostrum.com/en/statutory-documents>

The document is also available on request from the Distribution Services department by email at [contact@ostrum.com](mailto:contact@ostrum.com) or by postal mail at Ostrum Asset Management - Direction du Développement, 43, avenue Pierre Mendès-France, 75013 Paris.

## ADDITIONAL NOTES

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Under Ostrum Asset Management's social responsibility policy, and in accordance with the treaties signed by the French government, the funds directly managed by Ostrum Asset Management do not invest in any company that manufactures, sells or stocks anti-personnel mines and cluster bombs.





Ostrum Asset Management

Asset management company regulated by AMF under No. GP-18000014

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