



Conflict of Interest Management Policy

Conflict of Interest Management Policy

1 Objectives and scope

This policy describes the system put in place by Tocqueville Finance to identify, prevent and manage conflicts of interest that may arise between, on the one hand, Tocqueville Finance, persons under its authority or acting on its behalf or any other person directly or indirectly linked by a control relationship and, on the other hand, its clients, or between two clients, when providing any investment or related service or a combination of these services, on the other hand, its clients, or between two clients, when providing any investment or related service or a combination of these services, when providing the service of arbitration mandates in the context of unit-linked life insurance contracts or when acting as an insurance broker. A conflict of interest is a situation in which Tocqueville Finance or one of its employees, or one of its delegates/agents or a company linked to Tocqueville Finance by a control relationship, in the performance of their activities, risks harming the interests of a client.

2 Identification of potential conflicts of interest

Situations likely to give rise to conflicts of interest are diverse and require constant vigilance. Among the potential or actual situations identified, linked to the provision of investment services, related services or the exercise of other activities, those listed below have been the subject of an enhanced analysis: Tocqueville Finance or a relevant person, or a person directly or indirectly linked to Tocqueville Finance by a control relationship, is likely to realize a financial gain or avoid a financial loss at the expense of the client. Tocqueville Finance or a relevant person, or a person directly or indirectly linked to Tocqueville Finance by a control relationship, 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 in the outcome. Tocqueville Finance or a person concerned, or a person directly or indirectly linked to Tocqueville Finance by a control relationship, has 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 is provided. Tocqueville Finance or a person concerned, or a person directly or indirectly linked to Tocqueville Finance by a control relationship, carries out the same professional activity as the client. Tocqueville Finance or a person concerned, or a person directly or indirectly linked to Tocqueville Finance by a control relationship, 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. Potential or actual conflicts of interest that are identified are recorded in a register. For each source of potential conflict of interest identified, a summary of the prevention system implemented is indicated.

3 Conflict of interest prevention system

In order to prevent potential conflicts of interest, Tocqueville Finance has set up an appropriate organization based on a code of ethics that establishes the organizational rules and principles that enable Tocqueville Finance to carry out its activities in the best interests of its clients, a normative framework based on rules of ethics, policies, procedures and associated controls, employee awareness-raising, an organization (hierarchical lines and/or physical location of employees/operational units) that respects information barriers, a separation of proprietary and third-party management activities, and a separation of collective management and discretionary management activities. A set of instructions and procedures are aimed more specifically at preventing potential conflicts of interest, including:

- The rules of ethics applicable to employees and the associated reporting obligations:
- o personal transactions,
- o holding multiple positions,
- o gifts, benefits and gratuities,
- ad hoc analysis notes on potential conflicts of interest:
- o linked to the possible holding of multiple positions by employees and members of the supervisory bodies,
- o as a result of new activities, changes in the organization of investment decision-making involving external entities,
- policies :
- o best selection and/or execution of orders,
- o remuneration of employees,
- specific procedures detailing the rules for investment in internal UCIs, transactions between managed portfolios and investment in other financial instruments, procedures implementing the principles of fairness between clients, in particular with regard to asset allocation or financial instruments,

In the context of its activity of managing Undertakings for Collective Investment, and in order to ensure equitable treatment between holders/shareholders, Tocqueville Finance's Head of Compliance and Internal Control is notably involved in issues relating to changes in valuation methods, pricing of shares (participation in the pricing committee), transmission of inventories (see Note on the methods of transmitting inventories), transmission of client information, implementation of anti-dilutive methods (swing pricing).

4 Conflict of interest management system

When the measures described above do not resolve the conflict of interest situations detected, or in case of doubt, employees advise the Head of Compliance and Internal Control of Tocqueville Finance. In the event of a proven conflict of interest, Tocqueville Finance takes appropriate measures, including analysis and registration of the conflict of interest in the conflict of interest register, informing Tocqueville Finance's general management, putting in place the necessary measures to manage the conflict of interest, informing the employee who detected the conflict of interest situation, if applicable. If the measures put in place do not provide reasonable certainty that the risk of harming the interests of the client(s) cannot be avoided, Tocqueville Finance :

- o informs the client(s) concerned of the nature and/or source of the conflict of interest,
- o obtains a formal agreement from the client(s) prior to carrying out the envisaged transaction,
- o refuses the envisaged transaction where applicable.

5 Review of the conflict of interest management system

Tocqueville Finance : updates the conflict of interest map as and when required (creation of a new activity or innovative product, new external mandates for an employee, acquisition/disposal of a Tocqueville Finance stake, etc.) and at least once a year.) and at least once a year to take into

account, if necessary, changes in business processes and to re-evaluate the measures associated with the prevention and detection of conflicts of interest, verifies that the risk map, internal procedures and other documents are up to date with regard to potential conflicts of interest identified, and ensures, at least annually, that the conflicts of interest policy is relevant and available on Tocqueville Finance's websites.