

# CODE OF ETHICS

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Banque Degroof Petercam Luxembourg

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## Table of contents

1.	Foreword.....	3
1.1.	ETHIC: the values of the Degroef Petercam Group .....	3
1.2.	Scope of application .....	3
2.	Professional ethics and integrity: priority objectives .....	4
3.	Compliance with legal and regulatory obligations .....	4
3.1.	Client protection .....	5
3.2.	Prevention of conflicts of interest.....	6
3.3.	The prevention of the use of a Group Entity for money laundering and terrorist financing purposes.....	6
3.4.	Prevention of tax abuse.....	7
3.5.	Compliance with the rules governing transactions in financial instruments and participation in the prevention of market abuse .....	8
3.6.	Compliance with rules on the processing of personal data .....	8
4.	Working closely with the competent authorities .....	9
4.1.	Responding to the competent authorities and centralisation .....	9
4.2.	Whistleblowing and external reporting .....	9
5.	Ethics, fraud, and corruption.....	10
6.	Respect secrecy obligations and the rules established for external communication.....	10
6.1.	Secrecy obligations and respect the rules established for confidentiality .....	10
6.2.	Conduct on social networks.....	11
6.3.	Relationship with other media.....	11
7.	Information security .....	11
8.	Equal treatment and prohibition of discrimination .....	12
9.	Compliance with the Code of Ethics .....	12
10.	Contact.....	12
11.	Confirmation of receipt .....	12
12.	Review .....	12
	Appendix I: Local conditions applicable within BDPL .....	13

## 1. Foreword

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Degroof Petercam has been active in the financial sector for 150 years. This long history means that we attach great importance to our reputation in the eyes of our clients, our counterparties on the financial markets, the supervisory authorities and, more broadly, the society in which we operate.

Building and maintaining a good reputation is an ongoing process rooted in good governance and is underpinned by on the competence, dedication, and commitment of its directors, management, and employees. Maintaining this level of trust calls for a strong sense of responsibility and unwavering professional commitment.

The strategic objectives, corporate values, and integrity policy of Degroof Petercam are defined by its Board of Directors, and this Code of Ethics represents the practical translation of the integrity principles that the Board promotes.

The Board of Directors sets out the ethical and professional standards that directors, members of management and all employees are expected to follow in the performance of their duties and activities.

### 1.1. ETHIC: THE VALUES OF THE DEGROOF PETERCAM GROUP

The Degroof Petercam Group (hereinafter referred to as the Group), which is made up of Bank Degroof Petercam S.A. and its subsidiaries and branches (each hereinafter referred to as an Entity), is committed to a sustainable, long-term approach which is based on a strong corporate culture of innovation and tradition, performance and quality of service, entrepreneurship and ethics.

The five core values that define the Group are:

**Excelling, Teaming Up, Humane, Intra-preneurial, Client Centric (ETHIC)**

The ethical principles articulated in this Code of Ethics (hereinafter referred to as the Code) are inextricably linked to the provision of financial and ancillary services and to activities in the financial sector, which are highly regulated and governed by integrity standards. The interests of the Group require everyone, including every newcomer to the Group, to act with integrity.

As such, this Code has been approved by all relevant bodies, both at Group level and at the level of all Group Entities.

### 1.2. SCOPE OF APPLICATION

The Code applies to the directors, members of management and all internal employees of the Group (hereinafter, the Persons Concerned).

Some of the ethical guidelines set out in this Code also apply to outside employees, where provided for in the employment contract between them and the Group Entities.

The subjects and measures addressed in this Code pertain to the conduct expected of all Persons Concerned in the context of their professional relations with clients, other Persons Concerned or the supervisory authorities.

All Persons Concerned are expected to remain informed of and comply with this Code at all times, along with all related policies and procedures, including updates to the Code, and to participate in training courses organised for this purpose. All Group policies and procedures are published in accordance with the policy in force at both the Group and Group Entity levels.

This Code is intended to serve as a supplement to work regulations and other equivalent documents.

## 2. Professional ethics and integrity: priority objectives

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The Group considers the following objectives to be priorities, i.e. that failing to achieve these objectives would be likely to cause significant damage to the Group's reputation and accordingly, all appropriate and necessary measures must be taken to ensure that these objectives are achieved.

- **Compliance with legal and regulatory obligations**, whether such obligations are based on national, European or international treaty provisions, to the extent that such provisions are applicable to the activities of the Group Entities;
- The provision of **quality services** to clients requires the use of appropriate, state-of-the-art, secure tools; continuous and appropriate consideration of the interests of clients; sound understanding of clients, the products offered and the tools used; and proper execution of transactions.
- **Compliance with the ethical principles** applicable to the services provided, whether these principles are derived from:
  - specific regulatory provisions;
  - professional associations to which Group Entities and Persons Concerned belong;
  - of the Group and of the Group Entities themselves.
- The prevention of any act or transaction, even if conducted legally, in the Group Entities, if the act or transaction is not justified within the framework of the **normal and correct exercise of the activity of the Entity** which performed them and could lead to non-compliance by the client or by a Person Concerned with their own obligations towards the authorities to which they are subject.
- **Respect in relations between the Persons Concerned** within each Entity and within the Group;
- **Appropriate collaboration with the competent authorities** that require it, in compliance with the legal provisions and the policies and procedures in force within the Group Entities.
- Compliance with contractual commitments of all kinds entered into by the Group Entities.

## 3. Compliance with legal and regulatory obligations

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The Group is committed to operating in compliance with applicable laws and regulations and in accordance with the strictest ethical principles.

The principles and requirements arising from this Code are considered to be the minimum standards applicable to all Persons Concerned in connection with the Group's entities and activities. Group Entities should adopt the principles and requirements of this Code while considering their own activities and local legal and regulatory requirements, where these are more stringent.

The Group Entities provide information and training to the Persons Concerned to ensure that they are aware of and understand the applicable rules. The Persons Concerned have the responsibility of learning, understanding, and respecting the rules applicable to their activities.

Non-compliance with these rules can entail significant consequences for the Group, including legal liability and the risk of having to pay damages and other penalties.

The Group has identified certain areas as priorities. These areas are described below.

### 3.1. CLIENT PROTECTION

The Group strives to be loyal to its clients and to build long-lasting business relationships.

This guideline also applies to the complaints handling process, which should be as objective as possible.

All client complaints are referred as a matter of course to Operational Risk Management or any other department designated for this purpose within each Group Entity. The designated department is responsible for registering the complaint, notifying the client that the complaint has been received, gathering the information required to process the complaint and drafting the Group's position with the support of Legal, taking into account any recommendations made by Compliance. Whenever possible, complaints are processed within one month of receipt.

Complaints must also be handled as an opportunity to improve the quality of the services and products offered by the Group. If the Compliance Department's review of the complaint and the response to it reveals the existence of a systemic problem within the Group (in particular, repeated non-compliance with a procedure, an inadequate procedure in place, conflicts of interest, etc.), it will, depending on the circumstances and how urgent the situation is, report the matter to the appropriate bodies and issue recommendations with a view to remedying the situation, as appropriate. Compliance will include this information in its periodic internal report.

The principal activity of the Group and the Group Entities is the provision of investment services. Accordingly, the Group and the Group Entities must comply with the rules relating to the protection of clients, in particular investors, and more particularly those relating to:

- information provided to clients, which must be correct, clear and not deceptive;
- classification of clients and financial instruments;
- the appropriate assessment of the investment profile of each client who receives portfolio management or investment advice services; and knowledge of and experience with complex financial instruments to ensure that the suitability test can be carried out in the context of simple order execution;
- investment decisions relating to portfolio management or investment advice, in line with the client's investment profile;
- reports to clients, including, where applicable, the declaration of suitability and costs and charges;
- best execution and order processing;
- product governance, including the target market;
- the prevention and management of conflicts of interest and in particular any inducements received or paid by a Group Entity;

- protection of client assets.

### **3.2. PREVENTION OF CONFLICTS OF INTEREST**

A potential conflict of interest may exist when a Person Concerned can be influenced, or appear to be influenced, by a personal interest that he or she might consider more important than the proper performance of his or her duties. This conflict of interest makes it difficult, if not impossible, to be impartial and is potentially damaging to public confidence in the Group's ability to act honestly and fairly.

All Persons Concerned have a duty of loyalty to the Group and to the client and are expected to make every effort to prevent and manage conflicts of interest. Decisions relating to their work must be taken independently of their personal interests.

This policy requires the Persons Concerned to:

- immediately inform their line manager and Compliance in the event of any doubt as to whether a particular situation or action might constitute a conflict of interest;
- comply with the existing procedure for gifts and entertainment;
- comply with applicable provisions governing the exercise of external mandates, whether remunerated or not;
- comply with provisions relating to personal transactions of employees;
- never offer or receive an object or service of value, directly or indirectly, with the aim of obtaining a non-standard, unfair or undue commercial advantage;
- comply with the applicable policy on close personal relationships at work;
- not accept any powers of representation for the client accounts of the Bank, except for his or her spouse or first-degree relatives. Such powers of representation must be limited and under no circumstances authorise management of the accounts in question.

### **3.3. THE PREVENTION OF THE USE OF A GROUP ENTITY FOR MONEY LAUNDERING AND TERRORIST FINANCING PURPOSES**

The Group places a high priority on compliance with applicable obligations and actively participates in anti-money laundering and combating the financing of terrorism.

To achieve this, the Group has established all the necessary policies and procedures to ensure that a healthy environment and culture are maintained within the Group. The Group makes all necessary efforts to get to know its clients as well as possible, to understand what they expect from their business relationship with the Group, and to monitor their transactions on the basis of the principle of continuous vigilance.

In each Group Entity, the Persons Concerned apply policies and procedures intended to detect and prevent the entry into contact with individuals or Entities subject to restrictive measures relating to embargoes and sanctions, or whose moral character has been called into question, and to accept only funds whose economic origin can be reasonably determined to be lawful.

Each Person Concerned is required to participate in this effort and must accordingly comply with the following principles:

- ensure that all information relevant to the client and the client's transactions is collected and stored appropriately;
- notify Compliance of any suspicious client behaviour or transactions;
- not provide advice to clients to circumvent procedures, or provide information on applicable controls or internal procedures in force within the Group;
- apply the principle of continuous vigilance.

### 3.4. PREVENTION OF TAX ABUSE

The Group is committed to being above reproach in the conduct of its activities when it comes to tax matters.

The Group undertakes to comply fully with the letter and spirit of all tax laws applicable to its activities in the various countries in which it operates. The Persons Concerned will not assist their clients in activities intended to contravene their tax obligations and will comply with all applicable tax laws. Mechanisms that are contrary to accepted practice or that are intended to promote, help conceal or result in tax evasion on the part of clients may not be put in place. Additionally, no assistance may be provided in connection with transactions whose purpose is to obtain an illegal tax advantage for the client.

Prudence and transparency should be the guiding principles when tax laws fail to provide clear guidance.

Accordingly, the Group has adopted the following principles to ensure that, in carrying out their work, all Persons Concerned:

- comply with the specific obligations imposed on the Group by tax legislation as a taxpayer under the jurisdiction of a national tax authority when it is involved in transactions as an intermediary or counterparty by ensuring the proper collection of direct or indirect taxes arising from these transactions or by providing the legal information required in connection with such transactions;
- prevent all actions which, although not illegal per se, are of a nature to encourage tax evasion by clients and/or are not justified in the normal and proper conduct of a company's activities;
- comply with the obligations imposed by foreign law or treaties, such as double taxation avoidance agreements (DTAAs);
- comply with the standards that the banking and financial sector imposes on itself above and beyond its legal tax obligations;
- in case of doubt, please address any questions to the relevant support departments (Tax, Legal, Compliance).

### **3.5. COMPLIANCE WITH THE RULES GOVERNING TRANSACTIONS IN FINANCIAL INSTRUMENTS AND PARTICIPATION IN THE PREVENTION OF MARKET ABUSE**

A significant proportion of the Group's activities are related to transactions in financial instruments, particularly in private banking, market activities and individual and collective asset management.

Group Entities contribute to the development and maintenance of more robust and transparent financial markets and comply with the rules governing trading activities on financial markets and the rules on investor protection.

This means that it is of paramount importance that, in these different areas of activity, we prevent any behaviour, advice, opinions, breaches, decisions or any other type of action that could jeopardise the reputation of the Group.

Rules and procedures have been established in the various areas relating to transactions in financial instruments.

The Persons Concerned must:

- never use, exploit or communicate confidential or privileged information for purposes other than the purposes for which it was communicated to them;
- not engage in market manipulation;
- not copy or anticipate clients' strategies;
- inform Compliance of any insider information circulating within the Group;
- notify Compliance of any suspicious client behaviour or transactions;
- respect Chinese Walls and the fundamental principles of confidentiality and Need to Know;
- respect the rules governing the separation of functions or activities that could create conflicts of interest.

### **3.6. COMPLIANCE WITH RULES ON THE PROCESSING OF PERSONAL DATA**

In carrying out its activities, the Group is required to process a large amount of personal data both within the framework of its relations with its clients, agents, beneficiaries, employees, authorities, prospects and suppliers and to enable the optimal functioning of its human resources.

The Data Protection Policy sets out the principles and rules governing the processing of personal data.

Under this policy:

- personal data may only be processed for a specific, explicit and lawful purpose, which must be limited to the purposes for which the data was collected;
- any information collected from third parties must have received formal approval from the competent body, after consultation with the Data Protection Officer;
- the use of sensitive data is prohibited, except in exceptional cases that comply with the conditions set out in the Data Protection Policy;



- persons whose data is processed are granted a number of rights that provide them with a clear overview of how their data is processed and that allow them to retain control over that data;
- in the event of a security incident that may compromise the confidentiality, integrity or availability of personal data, the Persons Concerned must immediately inform the Data Protection Officer and the competent person or body designated within the Group Entities.

## **4. Working closely with the competent authorities**

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### **4.1. RESPONDING TO THE COMPETENT AUTHORITIES AND CENTRALISATION**

Any request made by a public authority must be promptly and professionally dealt with in accordance with the applicable procedures.

Requests from the competent authorities are centralised, as appropriate, at the level of the Risk Management, Compliance, Legal or Internal Audit Departments of the Group or of the Group Entities, which review the requests and designate the departments concerned. The designated department coordinates the different requests and ensures that a response is provided within the required timeframe, and in the absence of a specific deadline, as quickly as possible.

### **4.2. WHISTLEBLOWING AND EXTERNAL REPORTING**

In view of the moral, financial, and reputational damage and the loss of trust that can result from misconduct, the Persons Concerned are encouraged to maintain open lines of communication and to report any suspected misconduct in relation to the standards of professional and personal ethics applicable within the Group to their line manager.

However, it may be difficult or embarrassing for an individual to report a problem through the normal channels. In such cases, the Whistleblowing Policy provides a framework that allows any Person Concerned to report an incident in full confidentiality. This policy ensures that Persons Concerned who make a good-faith report of suspected irregularities are afforded the strictest possible confidentiality and the highest possible level of effective protection against any threat or actual occurrence of retaliation or reprisals as a result of making the report.

The Group has also implemented a separate internal whistleblowing policy on the prevention of money laundering and terrorist financing to enable Persons Concerned to report any breach of the legislative and regulatory framework for anti-money laundering and combating the financing of terrorism applicable within the Group by means of a dedicated, independent, and anonymous channel, without having to go through the usual reporting lines.

Current European regulations also require Group Entities to report any infringements or suspicious behaviour to the competent authorities. To this end, the European supervisory authorities have established mechanisms for managers, employees, agents and distributors of regulated entities or third parties to report suspected or actual breaches of the rules on market abuse, money laundering and terrorist financing, financial markets (MiFID), undertakings for collective investment in transferable securities (UCITS), key information documents relating to packaged retail and insurance-based investment products and transparency of securities financing transactions to these authorities.

## 5. Ethics, fraud, and corruption

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The Group is committed to treating laws and regulations as a minimum requirement rather than merely complying with them. In its capacity as a responsible institution, the Group applies ethical principles in accordance with its internal policies. This includes the ongoing development of good corporate governance, policies and practices.

The Persons Concerned are expected to conduct themselves in the workplace with honesty, fairness, dignity and integrity and to avoid any conflict between private and professional interests. They must also ensure that they conduct themselves in their private lives in a way that does not bring the Group into disrepute.

The Group is aware of the risks that fraudulent activities may entail with respect to both its commercial activities and its image on the market. For this reason, high-quality internal controls have been implemented to prevent internal or external fraud, whether for the benefit or to the detriment of the Group.

The Group condemns any behaviour that constitutes public or private corruption.

The Group maintains a policy of zero tolerance, which applies to all Group entities whenever an act of corruption is detected.

## 6. Respect secrecy obligations and the rules established for external communication

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The Persons Concerned are bound by a duty of professional discretion and an obligation of restraint and confidentiality regarding all facts, transactions or information relating to the Group and not yet made public and with regard to information relating to clients or suppliers or external partners of which they become aware, or which is communicated by them in the course of or in connection with the performance of their duties within the Group. However, there are exceptions to this obligation based on legal obligations towards management, the authorities and/or Compliance, as set out elsewhere in this Code.

The Persons Concerned are also advised to pay particular attention to any conversations they may have in public places, such as restaurants or public transport, and in general to exercise the greatest possible restraint.

### 6.1. SECRECY OBLIGATIONS AND RESPECT THE RULES ESTABLISHED FOR CONFIDENTIALITY

The Persons Concerned may not transmit confidential information obtained in the course of their duties within the Group to third parties, unless the communication of such information has been decided or authorised by the Group and is necessary for the performance of their duties or their work, subject to compliance with the legal and regulatory provisions applicable to professional secrecy, business secrecy and confidentiality.

The fact that information obtained in the course of one's work is not inside information does not make the Person Concerned free to disseminate it. The law on employment contracts provides for an explicit prohibition on employees disclosing any business secret or any secret of a personal or confidential nature of which they may have become aware in the exercise of their professional activity.

The Persons Concerned remain subject to this obligation even after they have left the Group.

These same principles are also applicable to external employees through the obligation of confidentiality set out in the contracts that they enter into with Group Entities.

## **6.2. CONDUCT ON SOCIAL NETWORKS**

Information circulated via social media is accessible to a very large number of people, with no geographical limits.

Accordingly, all Persons Concerned must restrict their use of social media in line with the exposure they wish to give to the comments, videos, images, etc. that they post online, especially (but not exclusively) if it concerns information relating to the Group and its activities.

In case of doubt, the Persons Concerned should contact the Group Communications Department.

## **6.3. RELATIONSHIP WITH OTHER MEDIA**

Only persons officially designated by the effective management of the Group or the Group Entity to which they are affiliated are authorised to speak on behalf of the Group.

The Persons Concerned are not authorised to share confidential information concerning the Group.

The Corporate Communications Department is responsible for Group media relations.

Any Persons Concerned who would like to speak to the press or who are asked to speak on behalf of the Group should first contact the Group Corporate Communications Department or the local Communications Officer.

The Corporate Communication Department will then assess the added value of a proposed press release, interview or opinion piece, the communication channel that should be used and will help draft the communication.

Furthermore, each Group Entity implements its own local media communications policy relating to products and services, in coordination with the Corporate Communications Department.

All external communications always respect the fundamental principles of being “clear, fair and not misleading”. The Persons Concerned must ensure, before any external communication by any means (press, video, internet, message, presentation, social media, radio, etc.), that they are in compliance with the local regulations in force and in particular that any approvals and/or declarations to the authorities concerned, whether prior to publication or not, have been correctly carried out.

## **7. Information security**

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The Persons Concerned must comply with the terms of the Information Security Policy and any related procedures. They have an obligation to properly handle the IT equipment and peripherals made available to them, as well as all the systems and work environments to which they have access. All such equipment and systems must be used in accordance with their intended purpose.

The Persons Concerned must be aware of the potential risks associated with computer security and the protection of privacy and must react appropriately. Any breach of the Information Security Policy may affect the Group's ability to provide services on an ongoing basis and to maintain the integrity, confidentiality, availability, or protection of data. All incidents must be reported to the Group CISO.

## **8. Equal treatment and prohibition of discrimination**

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The Group encourages diversity and is committed to providing a working environment that fosters an inclusive corporate culture, without regard to factors such as gender, religion, ethnic origin, age, race, sexual orientation, disability or political or philosophical views.

The Group will not tolerate any form of discrimination based on the above criteria, or on the basis of any criteria protected by law (gender, age, sexual orientation, marital status, birth, property, religious or philosophical beliefs, political beliefs, language, current or future state of health, disability, physical or genetic characteristics, social background, trade union views, nationality, race, skin colour, place of birth or national or ethnic origin).

## **9. Compliance with the Code of Ethics**

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In the event of non-compliance with the provisions of this Code of Ethics, the Degroef Petercam Entity to which the Person Concerned is affiliated will take such measures as it deems appropriate and may, if necessary, impose sanctions, including disciplinary sanctions (such as those mentioned in the AML sanctions policy or the work regulations or other equivalent document). The measures decided upon will depend on the severity and/or frequency of the breaches found.

These measures and/or sanctions will in no way prejudice any other sanction or conviction that may be imposed by a judicial or administrative authority.

## **10. Contact**

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Please contact Compliance if you have any questions about the application of the Code of Ethics.

## **11. Confirmation of receipt**

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Each Person Concerned acknowledges receipt of this Code of Ethics on an annual basis or whenever the Code is updated.

## **12. Review**

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This Code is managed and reviewed by Compliance in consultation with the different business and support functions, such as the Human Resources department, as well as the relevant corporate bodies within the Group.

Compliance conducts an annual review of this Code, which is presented to the effective management and the Board of Directors of the Group and of each Group Entity.

All Persons Concerned are expected at all times to remain informed of and comply with the principles and rules set out in this Code and in all related policies and procedures, as revised.

## Appendix I: Local conditions applicable within BDPL

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**Paragraph 3.1.** The complaints management procedure clarifies the specific local regulations to be complied with, including the procedures and deadlines for responding to client complaints.

**Paragraph 4.1.** Internal Audit is responsible for coordinating all requests from the regulatory authorities. A response is sent to the authorities within the required timeframe, if applicable, or within no more than 30 days of the request.

**Paragraph 6.2.** In Luxembourg, Corporate Communication is the responsibility of the Marketing Department headed by the Chief Marketing Officer. Any doubts about appropriate conduct on social networks should be referred to the Chief Marketing Officer, who will contact Group Communications, if necessary.

**Paragraph 6.3.** BDPL's Marketing Department, represented by the Chief Marketing Officer, is responsible for Group media relations.