

## **CODE OF CONDUCT**

### **Purpose**

To have a documented code of conduct to demonstrate our commitment to ethical behaviour and the protection of investors' interests.

#### **PROCEDURES - THE REPORTING OFFICER MUST TARGET THAT:**

- 1 The provisions of the Code of Conduct Policy are reviewed regularly, and in any event at least annually.
- 2 The effectiveness of the Code of Conduct Policy is reported to the Board at least annually.

### **Loyalty to Clients**

We must:

- Place client interests before our own.
- Preserve the confidentiality of information communicated by clients within the scope of our manager-client relationship.
- Refuse to participate in any business relationship or accept any gift that could reasonably be expected to affect our independence, objectivity, or loyalty to clients.

### **Investment Process and Actions**

We must:

- Use reasonable care and prudent judgment when managing client assets.
- Not engage in practices designed to distort prices or artificially inflate trading volume with the intent to mislead market participants.
- Deal fairly and objectively with all clients when providing investment information, making investment recommendations, or taking investment action.
- Have a reasonable and adequate basis for investment decisions.
- When managing a portfolio or a Fund according to a specific mandate, strategy, or style:
  - Take only investment actions that are consistent with the stated objectives and constraints of that portfolio or Funds; and
  - Provide adequate disclosures and information so investors can consider whether any proposed changes in the investment style or strategy meet their investment needs.
- When managing separate accounts, and before providing investment advice, or taking investment action on behalf of the client:
  - Evaluate and understand the client's investment objectives, tolerance for risk, time horizon, liquidity needs, financial constraints, any unique circumstances (including tax considerations, legal or regulatory constraints, etc.), and any other relevant information that would affect investment policy; and
  - Determine that an investment is suitable to a client's financial situation.

### **Trading**

We must:

- Not act or cause others to act on material non-public information that could affect the value of a publicly traded investment.
- Give priority to investments made on behalf of the client over those that benefit our own interests.
- Use commissions generated from client trades to pay for only investment-related products or services that directly assist us in our investment decision making process, and not in the management of the firm.
- Maximize client portfolio value by seeking best execution for all client transactions.
- Establish policies to target fair and equitable trade allocation among client accounts.

## **Risk Management, Compliance and Support**

We must:

- Develop and maintain policies and procedures to target that our activities comply with the provisions of this Policy and all applicable legal and regulatory requirements.
- Appoint a Compliance Officer who is responsible for administering the policies and procedures and for investigating complaints regarding our conduct and that of our people.
- Target that portfolio information provided to clients by us is accurate and complete and arrange for independent third-party confirmation or review of such information.
- Maintain records for an appropriate period and in an easily accessible format.
- Employ qualified staff and sufficient human and technological resources to thoroughly investigate, analyse, implement, and monitor investment decisions and actions.
- Establish a business-continuity plan to address disaster recovery or periodic disruptions of the financial markets.
- Establish a firmwide risk management process that identifies, measures, and manages the risk position of the investment manager and its investments, including the sources, nature, and degree of risk exposure.

## **Performance and Valuation**

We must:

- Present performance information that is fair, accurate, relevant, timely, and complete. We must not misrepresent the performance of individual portfolios or the Company.
- Use fair-market prices to value client holdings and apply, in good faith, methods to determine the fair value of any securities for which no independent, third-party market quotation is readily available.

## **Disclosures**

We must:

- Communicate with clients on an ongoing and timely basis.
- Target that disclosures are truthful, accurate, complete, understandable, and are presented in a format that communicates the information effectively.
- Include any material facts when making disclosures or providing information to clients regarding themselves, their personnel, investments, or the investment process.
- Disclose the following:

- Conflicts of interests generated by any relationships with brokers or other entities, other client accounts, fee structures, or other matters.
- Regulatory or disciplinary action taken against us, or our personnel related to professional conduct.
- The investment process, including information regarding lock-up periods, strategies, risk factors, and use of derivatives and leverage.
- Management fees and other investment costs charged to investors, including what costs are included in the fees and the methodologies for determining fees and costs.
- The amount of any soft or bundled commissions, the goods and/or services received in return, and how those goods and/or services benefit the client.
- The performance of clients' investments on a regular and timely basis.
- Valuation methods used to make investment decisions and value client holdings.
- Shareholder voting policies.
- Trade allocation policies.
- Results of the review or audit of a Fund or account.
- Significant personnel or organizational changes that have occurred.
- Risk management processes.