

I. [Background](#)

Triple Jump (TJ) acts as fund manager for investment funds. For some of these investment funds, the ‘in-house’ investment funds initiated and distributed by TJ itself, TJ is the sole responsible fund manager. For others, the so-called third party funds, TJ is the delegated fund manager. For both categories of funds, it is TJs goal to act in the best interest of the participants in these funds and manage conflicts of interest. Therefore, TJ adheres to the Principles of Fund Governance as formulated by DUFAS (the ‘Principles’). In general, it should be noted that TJ has embedded these principles taken into consideration its size and the complexity and nature of activities performed (the principle of so-called proportionality). More specifically for third party funds, the fund governance responsibility is shared with the external fund sponsor.

This document describes which principles TJ has implemented and how. All numbering refers to the Principles.

II. [Governance structure](#)

Assuring an adequate organizational set up and working methods for the fund management activities is the main responsibility of the Managing Board. This also encompasses the embedding of good practices in the area of fund governance. The TJ handbook describes this set up and these methods in detail. In short, a sound operation in line with the Principles is assured by a separation between compliance, internal audit, risk and investment departments. The practices embedding the duty to care are reflected in TJs Code of Ethics, Conflicts of Interest Policy and last but not least TJs culture. Also the investment funds themselves are operating in such a way that there is a clear separation of the investment and the risk & control responsibilities.

TJ is well aware of the special role it fulfills acting as fund manager with different stakeholders; not only participants in the funds, but also portfolio companies (the parties being financed by the investment funds), the fund sponsors of third party funds and TJs own shareholders. Operating in such an environment that is disposed to conflicts makes it important to have governance principles. Some non-exhaustive examples of potential conflicts of interests are:

- The wish to build-up long term relationships with portfolio companies versus the short term focus on performance by investors;
- Different investment goals from different types of investors, for example either more financially or socially driven, participating in the same (closed-end) investment fund;
- TJ acting as fund manager for different fund sponsors and for in-house investment funds.

III. [Specific measure regarding the structure of fund governance](#)

1. [Periodic review, reporting and oversight](#)

TJ has installed a system of checks and balances to ensure compliance with applicable law and regulations and the fund governance principles that protect the interests of investors and mitigate conflicts of interests. The Compliance Officer periodically reviews adherence to these regulations and presents its findings to the Managing Board. On an annual basis, the Compliance Officer prepares a report on all compliance topics that have been reviewed for the external Board.

IV. [General measures safeguarding fund governance](#)

2. [Compliance function](#)

The Compliance Officer fulfils the compliance function in an independent and effective manner. To this end the compliance officer has the necessary authority, resources, expertise and access to all required information in order to be able to carry out his/her tasks independently and effectively.

The Compliance Officer's tasks are amongst others:

- verifying compliance with applicable law and regulations and internal rules which TJ itself has drawn up;
- advising the persons executing investment services on their compliance with statutory regulations and internal rules;
- safeguarding the soundness and effectiveness of the internal rules and procedures;
- assessing the effectiveness of the procedures which have been drawn up and the steps which have been taken in order to resolve any shortcomings in the compliance with statutory regulations and internal rules;
- to report at least once a year to the persons responsible for the day to day management of TJ and to the Supervisory Board concerning matters relating to the compliance with statutory regulations and internal rules. The annual report will particularly state whether steps have been taken in the event of shortcomings.

3. Managing conflicts of interest

TJ has a strong commitment to operate under the highest standards of business ethics and conduct. As part of this commitment, TJ has strong policies and procedures in place designed to prevent any conflict of interest where an employee may be inclined to favor the particular interest of any investment fund, investor, investee or fund sponsor at the expense of the interest of any other stakeholder. TJ forbids its staff, and anyone else in their direct sphere of influence, to execute personal transactions that conflict with the interests of TJ, or any of its stakeholders. Transparency of relationships and disclosure of information are the pillars of our conflict of interest policy.

Conflict of Interest Policy Statement

All employees should be scrupulous in avoiding conflict of interest with respect to TJs business. They must refrain from engaging in any activity or having a personal interest that presents a conflict of interest. A conflict of interest occurs when an employee takes action or has an interest that prevents him/her from performing his/her duties and responsibilities honestly, objectively and effectively. In order to properly manage and avoid potential conflicts of interest to arise, TJ shall at all times enforce the following:

- Transparency: in case TJ proposes funding for an investee from different sources (funds) or has previously funded such investee, all fund sponsors involved will be informed of the terms and conditions proposed for other fund sponsors.
- Equal ranking: in case of combined funding, TJ has a general rule to offer the same terms and conditions for all investment funds involved and there is no distinction between third-party funds and in-house funds. Different pricing may be the result of different currencies and/or maturities offered by (one of) these investment funds.
- Pro rata treatment: when a potential new investee qualifies for additional funding, TJ will offer the prospective investment on a pro rata basis to all investment funds under its management. Similarly, in case of a (forced) sale or call of a loan, the investment funds involved will receive payments on a pro rata basis.
- Pipeline: TJ negotiates a growth target of its total portfolio on a yearly basis in respect of all investment funds and mandates. As long as TJ meets the targets set and it complies with the investment funds' applicable regulations and management contract, conflicts of interest are not expected.

The Compliance Officer is responsible for identifying potential conflicts of interest. He or she will record the type of activities undertaken in which a conflict of interest entailing a material risk has arisen or may arise. The Compliance Officer annually updates the Supervisory Board on these activities and procedures for prevention.

Procedures

In order to properly manage and control any potential conflict of interest, TJ has established various internal procedures. These procedures are designed to ensure, as far as possible, that TJ acts independently when a conflict of interest arises. Whenever a conflict of interest seems to be inevitable, the stakeholders involved will be informed immediately.

Prior to employment and annually after having started working for TJ, all employees are required to fill in and sign the Code of ethics and a Conflict of Interest Form which will be stored in their personnel file. If an employee answers affirmative to any of the questions in the Code of ethics and/or Conflict of Interest, a specification is required and the matter will be discussed with TJ's Compliance Officer and if necessary the Managing Board. TJ's Compliance Officer is responsible for monitoring personal transactions and periodically checking if employees comply with the internal regulations regarding conflicts of interest, prohibited dealings and gift policy. Behavior conflicting with these regulations is regarded as a serious infringement on the trust that TJ places in its employees and could lead to disciplinary action, such as suspension or in the most extreme case resignation. If this occurs, the Compliance Officer will immediately inform the Managing Board to decide on appropriate actions.

TJ periodically evaluates whether certain situations can give rise to actual or potential conflicts of interest with respect to its products and services. TJ thereby also assesses whether its policy aimed at controlling such conflicts of interest is effective and adequate. TJ will make changes to its policy and procedures if it deems this necessary in the interests of its clients. The TJ handbook gives a further overview of procedures to avoid, deal with and mitigate conflicts of interest. The latest version of TJs conflicts of interest policy is published on the website <http://www.triplejump.eu>.

4. [Segregation of Duties](#)

Within TJ, there is a clear separation between investment, operational, compliance, risk and investor relations duties. Given the nature of TJs investments and TJs comprehensive size and set-up, the availability of confidential market information and the ability to act on it is almost non-existent. Still the systems- and organizational set up is such that no price sensitive information or confidential market information is exchanged between business units other than is required to effectively carry out their work.

5. [Fair and reasonable application of Principles](#) and 6. [The principle of 'conscientious consideration'](#)

When dealing with potential conflicts of interest, TJ will endeavor to reasonably and fairly apply its Fund Governance Policy and rely on best practices. TJ shall in all cases endeavor to resolve any governance issues having due regard for the interest of the investors and it's legal duty to act in the interest of the investor and after reasonable and fair consideration of relevant facts and circumstances.

7. [Publication of principles](#)

TJ publishes its latest Fund Governance Policy on the website <http://www.triplejump.eu>

V. [Rules and principles regarding day-to-day operations](#)

8. [Third party relations](#)

TJ describes its policy for outsourcing and counterparty selection in its Handbook. If TJ decides to outsource activities to or hire expertise from external parties, TJ carefully selects its partners with an emphasis on the partners' reputation, reliability and trustworthiness. TJ will make sure the partner possesses sufficient, qualified and experienced resources. TJ will document all agreements between the partners in a written agreement. This agreement will amongst other arrange for a clear allocation of rights and obligations, supervision, compliance with applicable laws, conflicts of interest and termination. Notwithstanding these agreements, TJ shall never absolve itself from its own responsibilities.

9. [Asset Valuation](#)

The valuation of assets and calculation of the value of investor's holdings in TJs in-house investment funds is performed by the Finance department, acting independently from the portfolio management function. The annual report of the fund is being audited by an external auditor.

10. [Fund Unit Trading](#)

The structure of the current in-house investment funds and the nature of the investments is such that late trading and market timing are non-existent issues.

[11. Shareholder Rights](#)

Where TJ is allowed to exercise voting rights on behalf of an investment fund, TJ will always do so to the benefit of the fund and its investors. As a responsible investor, TJ will at the same time consider the long-term interest of the portfolio company in accordance with the investment objective and policy of the investment fund. In case of a conflict of interest with another investment fund TJ is managing, TJ will disclose this and could offer to have an independent party to vote on the funds behalf.

The equity stakes held by the investment funds, relate to non-listed financial intermediaries. Given the sensitivity of the items discussed during shareholder's meetings, TJ will not publish explicitly the topics voted on.

[12. Transparency](#)

For all the investment funds, TJ provides relevant, clear and understandable information in accordance with the applicable laws, regulations and the fund's conditions. For its in-house investment funds, TJ publishes quarterly investor reports with a description of the investment policy, investments, performance, risks and financials.

[13. Change in the conditions of a fund](#)

In case the fund's conditions need to be amended, this will be done in line with the fund's conditions. This implies that approval will be sought from the required decision-making bodies and investors will be appropriately informed.

[14. Best execution](#)

In implementing and executing investment decisions, TJ will take all reasonable steps to obtain the best possible result taking into account price, spread, costs, speed, likelihood of execution and settlement, size, nature or any other relevant considerations. Transactions with related parties are executed at arm's length terms customary in the market. TJ does not have a far-reaching 'best execution policy' in place. It should be noted that the investment funds invest in non-listed debt and equity contracts. Since there is no secondary market for these investments, best execution is not a relevant consideration. These aspects do apply though for foreign currency transactions.

[15. Fair allocation](#)

The issue of fair allocation does not apply to the investment funds TJ manages in the sense as described in the Principles (for example aggregation of orders to obtain favorable pricing). However, since TJ manages different investment funds on behalf of different fund sponsors, fair allocation is something to take into account. For example when more investment funds want to invest in the same investee, we strive for equal pricing and if needed allocate the investment on a pro rata basis. See also 3, Conflicts of interest policy (equal ranking/ pro rata treatment/ pipeline).

[16. Transaction fees and soft commission](#)

TJ does not charge its investors a transaction fee and does not receive soft commissions.

[17. Securities lending](#)

None of the investment funds is allowed to lend its securities.

[18. Personal interest and remuneration](#)

TJ finds it important to have a remuneration policy that is in line with its business strategy, objectives, values and interests. TJs policy meets the following requirements, the remuneration policy:

- is consistent with and promotes sound and effective risk management and does not encourage risk taking;
- includes measures to avoid conflicts of interest;
- ensures that staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control;
- appropriately balances fixed and variable components of total remuneration and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible

policy, on variable remuneration components, including the possibility to pay no variable remuneration component. There is no guaranteed variable remuneration;

- where remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance in a multi-year framework of the individual and of the business unit or investment fund concerned and of the overall results, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

TJ's latest remuneration policy is published on the website www.triplejump.eu

To prevent conflicts arising from the use of confidential information obtained from clients and market abuse in general, all employees sign the "Code of Ethics", which also covers insider dealings and constraints on use of information. In principle, TJ employees and their direct family members are not invested in the investment funds for which TJ acts as investment manager. Every year each employee has to disclose its holdings in TJ funds and similar investment funds offered by competitors. In case they are invested in these funds and when it is likely that they possess inside information, the HR Manager and the Board of Directors will decide if the employee's investment gives rise to a potential conflict of interest and accordingly, under which conditions this holding is allowed.

19. Costs and damages as a result of operational errors

TJ will compensate investors for material errors caused by TJ and in line with the fund's conditions and investor agreements. TJ has a professional liability policy to cover for these damages. The Internal Audit department maintains a loss database to keep track of damages due to operational errors.

20. Beleggersgiro

TJ does not offer investment funds through a 'beleggersgiro'. Our Fund Sponsors may do so, under their own responsibility.

21. Shareholder/ participants meeting of the funds

TJ is responsible for investor meetings of its in-house managed investment funds. The conditions of the funds stipulate when these meetings occur and what they entail. TJ also attends shareholder meetings of the fund sponsors in respect of third party funds, in order to make sure investors have access to the delegated fund manager as well in case they require additional information.

