

CODE OF ETHICS

Date approved:	2 October 2020
Approved by:	Executive Board
Owner:	Compliance
Regarding process:	Level 1 & 2 processes
Scope:	General, Organization, Staff, Funds, Mandates

1. Objective

This Code of Ethics is intended to help Triple Jump and its Staff to maintain the highest level of ethical behavior in its investment management practice. The Code of Ethics is intended to set forth basic principles by which all Staff should conduct their affairs in order to maintain the highest levels of integrity in our profession and in the microfinance industry.

Each Standard is followed by explanatory comments that are intended to elaborate on its purpose and, wherever possible, to provide examples of how it relates specifically to our work. In instances where a Standard is particularly critical or relevant, Triple Jump will issue more detailed guidelines for compliance.

2. Scope

This Code of Ethics is applicable to all Staff regardless of position or function and location (Amsterdam Headquarters or Regional Offices).

3. Regulatory requirements

This Code of Ethics provides a number of standards of professional conduct which are not explicitly stipulated in the applicable laws and regulations but more as general principles for integrity and avoidance of reputational damage for Triple Jump or the financial markets in general.

Applicable law and regulations:

Dutch Financial Supervision Act (Wft): article 4:14

Dutch Conduct of Business Supervision of Financial Institutions Decree (Bgfo): article 29a

AIFMD: article 12, 18

Delegated Regulation AIFMD (231/2013): article 57

4. Definitions and terms

AIF	Alternative Investment Fund
Client(s)	An existing client participating in an AIF where Triple Jump is the AIFM, or with a Mandate managed or advised by Triple Jump.
Fund services	Offering and managing AIFs for which Triple Jump is licensed by the AFM.
Investee(s)	All (potential) portfolio companies, entities or funds one of the Clients lends to or invests in.
Investment products	Financial instruments or products with similar characteristics (debt instruments). In Triple Jump's case: participation rights in AIFs, equity instruments, debt instruments (private loans), and derivatives.

Investment services	Portfolio management services (discretionary management), investment advice and the receipt and transmission of orders for which Triple Jump is licensed by the AFM.
Staff	All Triple Jump employees and board members with a fixed term or indefinite contract, as well as temporary workers and freelancers (in Dutch: 'zzp').
Standard(s)	Basic principles that refer to the highest standards of integrity.

5. Policy specifics

5.1. Roles and responsibilities

Compliance is the owner of this Policy by virtue of updating the Standards as endorsed by Triple Jump or stipulated by applicable laws and regulations, advising Staff to comply with these Standards and monitoring adherence to this Policy.

As maintaining the highest levels of integrity is crucial for doing business in the (social impact) investment management profession, all Staff are responsible for compliance with these Standards, as well as for striving to ensure that these Standards meet the actual integrity standards in this industry. Staff are invited to make their contribution to this.

5.2. Principles in general

Triple Jump Staff must:

- Act with integrity, competence, diligence, respect, and in an ethical manner towards the public, prospective Clients, prospective Investees, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.
- Place the integrity of the investment profession and the interests of clients above their own personal interests.
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on Triple Jump and the profession.
- Promote the integrity of, and uphold the rules governing, capital markets.
- Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.

5.3. Standards of Professional Conduct

The following Standards are distilled from the principles referred to in 5.2, giving more practical elaboration and guidance.

Knowledge of the Law

Staff must have an understanding of applicable laws and regulations of all countries in which Triple Jump provides Investment services or Fund services, as far as this is relevant for the function performed. Staff must not knowingly participate or assist in (and must dissociate from) any violation of such laws, rules, or regulations. This standard does not require Triple Jump Staff to become experts in compliance. Staff members are not required to have detailed knowledge of or be experts on all laws that could potentially govern Triple Jump activities. This implies that if required, Staff may rely on legal opinions from law firms that are experts on local legal and regulatory requirements. However, Staff must comply with the laws and regulations that directly govern their work.

Independence and Objectivity

Triple Jump Staff must use reasonable care and judgment to achieve independence and objectivity in their professional activities. Triple Jump Staff must not offer, solicit, or accept any gift, benefit, compensation, or consideration that could reasonably be expected to compromise their own or another's independence and objectivity.

- Staff should always endeavor to avoid situations that could cause or be perceived to cause a loss of independence or objectivity in recommending investments or taking investment action.
- Modest gifts and entertainment are acceptable according to the Triple Jump's Gift Policy. Special care must be taken to resist pressures to act in conflict with the interests of our Clients. Best practice dictates that Staff must reject any offer of gift or entertainment that could be expected to threaten their independence and objectivity.
- Staff may accept certain gifts from Clients but must disclose them to their Supervisor. Disclosure allows management to make an independent determination regarding the extent to which the gift may affect the Staff member's independence and objectivity. The Gift Policy provides information on the applicable rules that Staff must adhere to.
- Investment Officers are personally responsible for maintaining independence and objectivity when preparing research reports, making investment recommendations, and taking investment action on behalf of our Clients. Recommendations must convey the investment officer's true opinions, free of bias from internal or external pressures, and be stated in clear and unambiguous language.

Misrepresentation

Staff should not knowingly make any misrepresentations relating to investment analysis, recommendations, actions, or other professional activities.

- Staff should not knowingly misrepresent or give a false impression in oral or written communications. In this context, 'knowingly' means that a Triple Jump Staff member either knows or should have known that the misrepresentation was being made. A misrepresentation is any untrue statement or omission of a fact or any statement that is otherwise false or misleading.
- This Standard also prohibits plagiarism in the preparation of material for distribution to employers, associates, Clients, prospects, or the general public.
- For example: when preparing appraisals, Investment Officers should never simply copy-paste from other sources and should always use footnotes to properly cite references (when using EIU reports, external rating reports, etc.).

Misconduct

Staff must not engage in any professional conduct involving dishonesty, fraud, or deceit or commit any act that reflects adversely on their professional reputation, integrity, or competence.

- Any act that involves lying, cheating, stealing, or other dishonest conduct that reflects adversely on a Staff member's or Triple Jump's professional activities would violate this standard.
- Examples: inflating expense declarations, abusing alcohol in front of Clients or while in the office, etc.

Loyalty, Prudence and Care

Triple Jump has a duty of loyalty to its Clients and must act with reasonable care and exercise prudent judgment. Staff must act for the benefit of its Clients and place their Clients' interests before their employer's or their own interests. In relationships with Clients, Staff must determine their applicable fiduciary duty and must comply with such duty towards persons and interests to whom it is owed.

- Investment actions must be carried out for the sole benefit of the Client and in a manner believed to be in the best interests of the Client, given the known facts and circumstances.

- The duty of loyalty, prudence, and care owed to an individual Client is especially important, because as a professional investment manager Triple Jump typically possesses greater knowledge than the Client. This disparity places an individual Client in a vulnerable position of trust.
- Triple Jump and its Staff must follow any guidelines set out by their Clients for the management of their assets.
- Triple Jump's fiduciary duty is satisfied with respect to a particular investment if it has thoroughly considered the investment's place in the overall portfolio, the risk of loss and opportunity for gains and diversification, liquidity and overall return requirements of the assets or the portion of the assets for which Triple Jump is responsible.

Fair Dealing

Triple Jump must deal fairly and objectively with all Clients when providing investment analysis, making investment recommendations, taking investment action, or engaging in other professional activities. When an investment firm has multiple clients, the potential exists for the advisor to favor one client over another. This favoritism may take various forms, from the quality and timing of services provided to the allocation of investment opportunities.

The term 'fairly' implies that Triple Jump must take care not to discriminate against any Clients when making investment recommendations or taking investment action. This Standard does not state 'equally' because each Client has unique needs, investment criteria, and investment objectives, so not all investment opportunities are suitable for all Clients.

Triple Jump may provide more personal, specialized, or in-depth services to Clients willing to pay for premium services through higher management fees. Triple Jump can differentiate their services to Clients, but different levels of service must not disadvantage or negatively affect Clients. In addition, the different service levels should be disclosed to Clients and prospective Clients and be available to everyone (i.e., different service levels should not be offered selectively).

Suitability Report

Before entering into a Client relationship to manage or advise on a mandate, Triple Jump will gather sufficient information to conduct the suitability assessment (resulting in a Suitability Report) to ensure Triple Jump can act in the Client's best interests. Triple Jump and its Staff must:

- Make a reasonable inquiry into a Client's investment experience, risk and return objectives, and financial constraints prior to making any investment recommendation or taking investment action and must reassess and update this information regularly.
- Determine that an investment is suited to the Client's financial situation and consistent with the Client's written objectives, mandates, and constraints before making an investment recommendation or taking investment action.
- Match the established Suitability Report with the target market descriptions per cluster of Investment products to determine the suitable Investment products for the mandate.
- Judge the suitability of investments in the context of the Client's total portfolio and/or the Fund or mandate documentation and strategy.

When Triple Jump and its Staff are responsible for managing a portfolio to a specific mandate or fund strategy, they must only make investment recommendations or take investment actions that are consistent with the stated objectives and constraints of the mandate or fund documentation.

To fulfill the basic provisions of this Standard, Triple Jump should lay down the needs and circumstances of each Client and the Client's investment objectives in a written investment policy statement (IPS) for each Client.

Preservation and Confidentiality

Triple Jump and its Staff must keep information about current, former, and prospective Clients and portfolio companies confidential unless:

- The information concerns illegal activities on the part of the Client;
- Disclosure is required by law; or
- The Client or prospective Client permits disclosure of the information.

This Standard protects the confidentiality of Client information even if the person or entity is no longer a Triple Jump Client. Triple Jump must therefore continue to maintain the confidentiality of Client records even after the Client relationship has ended. Triple Jump has a Privacy Policy in place that complies with GDPR requirements.

Staff loyalty

In matters related to their employment, Staff must act for the benefit of their employer Triple Jump and not deprive their employer of the advantage of their skills and abilities, divulge confidential information, or otherwise cause harm to their employer.

- Staff must comply with the policies and procedures established by Triple Jump that govern the employer–employee relationship — to the extent that such policies and procedures do not conflict with applicable laws, rules and regulations. You will find a more detailed explanation of this in Triple Jump’s Conflict of Interest Policy.
- Staff should abstain from independent competitive activity that could conflict with the interests of Triple Jump. Although this Standard does not preclude Staff from entering into an independent business while still employed, Staff who plan to engage in independent practice for compensation must notify their employer, describing the types of service the Staff member intends to render to prospective independent Clients, the expected duration of the services, and the compensation for the services. Staff should not render services until receiving written consent from their employer to all of the terms of the arrangement. See also Triple Jump’s Conflict of Interest Policy.
- When investment professionals plan to leave their current employer, they must continue to act in the employer’s best interest, and must not engage in any activities that would conflict with this duty until their resignation becomes effective.

This Standard is not meant to be a blanket requirement, placing employer interests above a staff member’s personal interests in all matters. This standard does not require Staff to subordinate important personal and family obligations to their work. Staff should enter into a dialogue with their employer about balancing personal and employment obligations when personal matters may interfere with their work on a regular or significant basis.

Additional Compensation Arrangements

Staff should not accept gifts, benefits, compensation, or any consideration that competes with, or might reasonably be expected to create a conflict of interest with their employer’s interest unless they obtain written consent from all parties involved. Staff must obtain permission from their employer before accepting compensation or other benefits from third parties for the services rendered to the employer or for any services that might create a conflict of interest with their employer’s interest. Compensation and benefits include direct compensation by the client and any indirect compensation or other benefits received from third parties. See also Triple Jump’s Gift Policy and Conflict of Interest Policy.

Responsibilities of persons with managerial responsibilities

Staff must make reasonable efforts to detect and prevent violations of applicable laws, rules, regulations, and this Code of Ethics and Standards by anyone subject to their supervision or authority.

- Persons with managerial responsibilities are required to exercise reasonable supervision by establishing and implementing compliance procedures. Each compliance program must be appropriate for the size and nature of the organization.
- Adoption of this Code of Ethics is critical to establishing a strong ethical foundation for investment management firms and their employees. Codes of Ethics formally emphasize and reinforce the fiduciary responsibilities of investment firm personnel, protect investing Clients by deterring misconduct, and protect Triple Jump's reputation for integrity.

Diligence and thoroughness

Staff must:

- Exercise diligence, independence, and thoroughness in analyzing investments, making investment recommendations, and taking investment actions.
- Have a reasonable and adequate basis, supported by appropriate research and investigation, for any investment analysis, recommendation, or action.
- If Staff rely on third-party research, they must make reasonable efforts to determine whether such research is sound. Third-party research is research conducted by entities outside Triple Jump. If a Staff member has reason to suspect that third-party research or information comes from a source that lacks a sound basis, they must refrain from relying on that information.
- As a policy, all Triple Jump investments are required to have a basis that can be substantiated as reasonable and adequate.

Communications with Clients and Prospective Clients

Staff must:

1. Disclose to Clients the basic format and general principles of the investment processes used to analyze investments and construct portfolios and must promptly disclose any changes that might materially affect those processes. You will find a more detailed explanation of this in Triple Jump's Fund Governance Policy (AIFs) and Proper Business Conduct Policy (mandates).
2. Use reasonable judgment in identifying which factors are important to their investment analyses, recommendations, or actions and include those factors in communications with Clients.
3. Distinguish between fact and opinion in the presentation of investment analysis.
 - When Clients can understand the information communicated to them, they can also understand exactly how Triple Jump is acting on their behalf, which gives Clients the opportunity to make well-informed decisions regarding their investments.
 - Investment Officers are responsible for including in their communications those key factors that are instrumental to the investment recommendation presented. A critical part of this requirement is to distinguish clearly between opinions and facts.
 - In preparing a research report, Triple Jump must present the basic characteristics of the investment being analyzed, which will allow the reader to evaluate the report and incorporate information the reader deems relevant to their investment decision-making process.
 - Once the process has been completed, the Investment Officer/Manager who prepares the report must include those elements important to the analysis and conclusions of the report, so the user can follow and challenge the report's reasoning. A report writer who has conducted adequate investigation may emphasize certain areas, touch briefly on others, and omit certain aspects deemed unimportant.

Record Retention

Staff must develop and maintain appropriate records to support their investment analysis, recommendations, actions, and other investment-related communications with Clients and prospective Clients. Triple Jump has a Record-keeping Policy in place to ensure compliance with legal requirements and adherence to this Standard.

- Staff must retain records that substantiate the scope of their research and reasons for their actions or conclusions. Records can be maintained either in hard copy or electronic form.
- In general terms, records created as part of a Staff member's professional activity on behalf of their employer are the property of Triple Jump. When a Staff member seeks other employment, they cannot take Triple Jump's property, including originals or copies of supporting records of their work, to their new employer without Triple Jump's express consent.

Disclosure of Conflicts

Staff must make full and fair disclosure of all matters that could reasonably be expected to impair their independence and objectivity or interfere with their respective duties to their (prospective) Clients, and their employer. Staff must ensure that such disclosures are prominent and delivered in plain language, and communicate the relevant information effectively.

- Best practice is to avoid conflicts of interest whenever possible. When it is not reasonably possible to avoid conflicts, it is necessary to disclose these conflicts. When reporting conflicts of interest to employers, Staff should give their employer enough information to assess the impact of the conflict.
- Reportable situations include conflicts that would interfere with rendering unbiased investment advice and conflicts that would result in Staff failing to act in their employer's best interest.

Triple Jump has a Conflict of Interest Policy in place with guidance and rules on compliance with legal requirements and adherence to these Standards.

6. Process requirements

Process
Recruitment & Onboarding - Employees
Employee Regulatory Requirements Monitoring

7. Review of the policy

The Compliance Officer will review this Code of Ethics annually or on an ad hoc basis if this is required due to regulatory requirements, guidance from supervisors, market practices on ethical behavior in the investment management industry or changes in Triple Jump's strategy. The report with findings and recommendations to amend this Code of Ethics will be sent to the Executive Board for their approval. If amendments to the Code of Ethics are needed, the regular procedure for changing policies is applicable.

8. Annexes

None