Triple Jump Code of Ethics and Professional Standards

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 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.

In the following text, when reference is made to "Triple Jump Staff" the term refers to all staff regardless of position or function. Emphasis is placed primarily on those individuals directly involved in the investment process. "Clients" refers to Investors and/ or Fund sponsors that have engaged Triple Jump to manage (part of) their assets. It may also refer more broadly to the stakeholders of Triple Jump.

<u>The Code of Ethics</u>

Triple Jump Staff Must:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, 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.

<u>Standards of Professional Conduct:</u>

Knowledge of the Law
Triple Jump Staff must understand and comply with all applicable laws, rules, and regulations of any government, regulatory organization, licensing agency, or professional association governing their professional activities. Staff must not knowingly participate or assist in (and must dissociate from) any violation of such laws, rules, or regulations.

- Staff must have an understanding of applicable laws and regulations of all countries in which we provide investment advice. This standard does not require Triple Jump Staff to become experts in compliance. Investment Officers are not required to have detailed knowledge of or be experts on all laws that could potentially govern Triple Jump activities. 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 reasonably could 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, but 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 gifts from Clients but must disclose them to their Supervisor. Disclosure allows management to make an independent determination about the extent to which the gift may affect the staff member's independence and objectivity.
- 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

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

- Staff must 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, Micro Finanza 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 staff members 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 our Clients and must act with reasonable care and exercise prudent judgment. Staff must act for the benefit of our Clients and place their clients' interests before their employer's or their own interests. In relationships with Clients, Staff must determine applicable fiduciary duty and must comply with such duty to 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 interest of the Client, given the known facts and circumstances.
- The duty of loyalty, prudence, and care owed to the individual Client is especially important because the professional investment manager typically possess greater knowledge than the Client. This disparity places the 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 that not all investment opportunities are suitable for all clients.
- Triple Jump may provide more personal, specialized, or in-depth service 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

When working for Clients, Triple Jump and its Staff must:

a. 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.

b. Determine that an investment is suitable 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.

c. Judge the suitability of investments in the context of the client’s total portfolio.

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

- To fulfill the basic provisions of this Standard, Triple Jump should put the needs and circumstances of each client and the client’s investment objectives into a written investment policy statement (IPS) for each client.

Preservation of Confidentiality

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

1. The information concerns illegal activities on the part of the client;
2. Disclosure is required by law; or
3. 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 client of Triple Jump. Therefore, Triple Jump must continue to maintain the confidentiality of client records even after the client relationship has ended.

Loyalty

In matters related to their employment, Triple Jump Staff must act for the benefit of their employer 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 their employers that govern the employer–employee relationship—to the extent that such policies and procedures do not conflict with applicable laws, rules and regulations.
- Staff should abstain from independent competitive activity that could conflict with the interests of their employer. Although this standard does not preclude Staff from entering into an independent business while still employed, Staff that plan to engage in independent practice for compensation must provide notification to their employer describing the types of service the Staff will 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.
- 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 to place employer interests ahead of 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 must not accept gifts, benefits, compensation, or 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.

Responsibilities of Supervisors
Triple Jump Staff must make reasonable efforts to detect and prevent violations of applicable laws, rules, regulations, and this Code of Ethics and Professional Standards by anyone subject to their supervision or authority.
- Supervisors 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 a 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 the firm's reputation for integrity.

Diligence and Reasonable Basis
Triple Jump and its Staff must:
1. Exercise diligence, independence, and thoroughness in analyzing investments, making investment recommendations, and taking investment actions.
2. Have a reasonable and adequate basis, supported by appropriate research and investigation, for any investment analysis, recommendation, or action.
- If Staff relies on third-party research, it 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.

Communication with Clients and Prospective Clients
Triple Jump 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.
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 also can 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 his or her investment decision-making process.
- Once the process has been completed, the Investment Officer who prepares the report must include those elements important to the analysis and conclusions of the report so that the user can follow and challenge the report's reasoning. A report writer who has done adequate investigation may emphasize certain areas, touch briefly on others, and omit certain aspects deemed unimportant.

Record Retention

Triple Jump staff must develop and maintain appropriate records to support their investment analysis, recommendations, actions, and other investment-related communications with clients and prospective clients.

- 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.
- As a general matter, records created as part of a staff member's professional activity on behalf of his or her employer are the property of Triple Jump. When staff seeks other employment, they cannot take the property of the firm, including originals or copies of supporting records of his work, to the new employer without the express consent of the previous employer.

Disclosure of Conflicts

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

- Best practice is to avoid conflicts of interest when possible. When conflicts cannot be reasonably avoided, disclosure of their existence is necessary. 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 cause Staff not to act in the employer's best interest.

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