

## CODE OF ETHICS

<b>Date approved:</b>	08 October 2021
<b>Approved by:</b>	Executive Board
<b>Owner:</b>	Compliance
<b>Scope:</b>	General, Organization, Staff, Funds, Mandates

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### 1. Objective

Triple Jump is committed to the highest standards of integrity and ethical behaviour in all business activities it performs. Ethical conduct and ethical decision-making are critical factors in maintaining a culture of compliance and of ethics in the workplace. To support all members of Staff to maintain the highest level of conduct, Triple Jump has established this Code of Ethics (this **Code**). This Code is intended to set forth the expectations that all Triple Jump Staff always conduct themselves with integrity, and describes the principles by which all Staff should perform their tasks so to protect the integrity of their profession and of the impact investing.<sup>1</sup> Building and supporting a culture of ethics is thought as a collaborative effort driven forward by all Staff, and as a way to show the effectiveness of Triple Jump's governance arrangements in identifying, managing, and mitigating the risk of harming such a culture.

### 2. Scope

This Code of Ethics applies to all Staff regardless of position, function, level of seniority or length of employment, and location (e.g., to Amsterdam Headquarters or Regional Offices).

This Code of Ethics should be read in conjunction with the Conflicts of Interest Policy, the Gift and Hospitality Policy, The Whistleblowing Policy, and the Financial Crime Reporting Procedure.

### 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). Nevertheless, this Code is designed to be consistent with all the applicable law and regulations, as per below:

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

MiFID Delegated Regulation (EU) 2017/565: Chapter II

### 4. Definitions and terms

AFM	Autoriteit Financiële Markten (Dutch Financial Markets Authority)
AIF	Alternative Investment Fund
Client(s)	An existing client participating in an AIF where Triple Jump is the AIF Manager, or with a Mandate managed or advised by Triple Jump.
EB	The Executive Board at Triple Jump
Fund services	Offering and managing AIFs for which Triple Jump is licensed by the AFM.

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<sup>1</sup> In instances where a Standard is particularly critical or relevant, Triple Jump will issue more detailed guidelines for compliance.

Investee(s)	Any party which a Triple Jump Mandate or Fund lends money to (debt) or invests in (equity).
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), guarantees 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.
Personal Account Dealing	Investments/transactions effected by Staff from their own account (whether for their direct or indirect benefit).
Staff	All Triple Jump employees and 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

The **Executive Board (EB)** is primarily responsible for establishing and supporting a culture of ethics and integrity and for showing their commitment through the tone at the top and from the top, and by leading with examples. They are also responsible for creating an environment of psychological safety where people feel comfortable sharing concerns and reporting infringements of the agreed Standards.

The **Compliance Officer** is responsible for facilitating and advising on best practices and on how to interpret specific expectations in relation to the Standards of conduct described in this Code. The Compliance Officer is also responsible for monitoring adherence to these standards and for periodically reporting to the EB about their implementation.

All **members of Staff** are responsible for maintaining the highest levels of integrity in their conduct, as this is crucial for doing business in the (social impact) investment management profession, and for complying with these Standards, even outside the working environment (e.g., through the application of proper standards of conduct even in non-professional circumstances of public life). They are also responsible for striving to ensure that these Standards meet the actual integrity standards in this industry. Staff are invited to make their contribution to this. A breach or deviation from their responsibilities, could cause embarrassment or harm to the Triple Jump's reputation, in addition to potential legal and regulatory consequences, including fines, litigations, loss of business, or loss of revenue.

### 5.2. Policy Principles

Triple Jump Staff must:

- Act with integrity, competence, diligence, respect, and in an ethical manner towards the public, prospective Clients, prospective Investees, Triple Jump Staff, 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 and the integrity of the financial sector overall;

- Maintain and improve their professional competence and strive to transversally maintain and improve the competence of other investment professionals;
- Take ownership in managing the risk and the impact of their own actions and decisions, trying always to do “the right thing” and to inspire others.

Triple Jump has zero tolerance for unethical behaviours and is proud to consider integrity, fairness and accountability as the foundation of its business and its reputation in the industry.

### **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 and competence**

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. The expectation is to be aware of and comply with the applicable laws and regulations, bearing in mind the spirit, intent and proportionality. The applicable framework is transposed into internal policies and procedures. Staff must not knowingly participate or assist in (and must dissociate from, and report internally) any violation of such laws, rules, or regulations. This standard does not require Triple Jump Staff to become experts in compliance, nor to have detailed knowledge of or be experts on all requirements that govern Triple Jump activities. However, Staff must comply with the laws and regulations that directly govern their work, in accordance with the Knowledge and Competence of Staff Policy.<sup>2</sup>

#### **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, hospitality, benefit, compensation, or consideration that could reasonably be expected to compromise their own or another’s independence and objectivity.

- Staff should always endeavour to avoid situations that could cause or be perceived to cause a loss of independence or objectivity in recommending investments or taking investment actions;
- Appropriate level of gifts and entertainment can be offered and accepted according to the Triple Jump’s Gift and Hospitality Policy. Expectations and best practice dictate that Staff must avoid any circumstance that is likely to threaten their independence and objectivity;
- According to current rules, Staff may offer and/or accept certain gifts and forms of hospitality from Clients or other parties, but must report them, in line with limits and thresholds. These disclosures allow management to make an independent determination regarding the Staff member’s independence and objectivity. The Gift and Hospitality Policy provides information on the applicable rules that Staff must adhere to;
- Staff should not accept any forms of compensation from external parties;
- 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.

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<sup>2</sup> In specific circumstances, Staff may rely on legal opinions from law firms that are experts on local legal and regulatory requirements.

- Staff should not knowingly misrepresent or give a false impression in oral or written communications. In this context, ‘knowingly’ means that a 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, such as:

- Take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts;
- Compromise Triple Jump’s reputation, or their own, by engaging or appearing to engage in any forms of bribery, etc.;
- Show unethical behaviours in the office, such as being abusive or disrespectful towards other colleagues, inflating expense declarations, abusing alcohol in front of Clients or while in the office, etc.;
- Do not (help) preserve Triple Jump’s assets against theft, loss, waste, unnecessary risks and attacks, including cyber-attacks.

Triple Jump respects Staff right to engage in public and political activities, as long as there is no impact on Triple Jump’s reputation, the activities are lawful, and do not involve Triple Jump’s time or resources.

### **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. When dealing 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. In case of a Fund with multiple participants the potential exists for the Investment Advisor or Portfolio Manager to favour one client over another. This favouritism 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 specialized, or in-depth services to Clients willing to pay for additional 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 fulfil the basic provisions of this Standard, Triple Jump lays down the needs and circumstances of each Client and the Client's investment objectives in written investment guidelines for each Client (which is included in the agreement with the Client).

### **Diligence and thoroughness**

Staff must:

- Exercise diligence, independence, and thoroughness in analysing 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:

- Disclose to Clients the basic format and general principles of the investment processes used to analyse 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);

- Use reasonable judgment in identifying which factors are important to their investment analyses, recommendations, or actions and include those factors in communications with Clients;
- Distinguish between facts and opinions 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, including the investment memo, Triple Jump must present the basic characteristics of the investment being analysed, 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 Analyst/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.

### **Preservation of Confidentiality**

Triple Jump and its Staff must take all reasonable measures to protect non-public information in relation to Triple Jump, and keep information about current, former, and prospective Clients and portfolio companies confidential unless:

- The information concerns illegal activities on the part of the Client;
- It is shared in the proper course of business;
- Disclosure is required by law; or
- The Client or prospective Client permits disclosure of the information.

The duty to protect confidential information refers to any form of information that is subject to confidential handling. Staff are responsible for the secrecy and protection of any confidential information at Triple Jump. Staff should avoid revealing confidential, sensitive or proprietary information, and/or misusing it, whether intentionally or unintentionally. This Standard protects the confidentiality of Client information even after the termination of their relation with Triple Jump, and applies to Staff even after the termination of their employment with Triple Jump.

### **Staff loyalty**

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

- 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 line manager, 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 to all the terms of the arrangement. See also Triple Jump's Conflict of Interest Policy;

- When Staff plan to leave their current employer, they must continue to act in the Triple Jump's best interest, and must not engage in any activities that would conflict with this duty until their resignation becomes effective, or even after (e.g., confidentiality obligations).

This Standard is not meant to be a blanket requirement, placing the Triple Jump's 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 line manager about balancing personal and employment obligations when personal matters may interfere with their work on a regular or significant basis.

### **Personal Account Dealing**

Staff are expected to comply with all applicable laws and regulations when conducting personal investment activities, and to handle personal finances responsibly and with integrity. To prevent conflicts arising from the use of confidential information obtained from Clients, and as a way to avoid committing any market abuse related offences, Staff and their direct family members (i.e., partners and children living in the same household)<sup>3</sup> should not directly invest in:

- A fund or portfolio in which Triple Jump is involved as a Fund Manager or Investment Advisor;
- An Investee and/or in a financial instrument that is advised by Triple Jump to its Clients.

Investing in a Competitor fund that invests in the same Investee(s) as Triple Jumps does **is only allowed with pre-approval granted**.

In addition, every year, each Staff member has to disclose their holdings via a self-declaration form. If any of the personal transactions is likely to raise a potential conflict of interest, Compliance and the Line Manager will decide whether such transactions are appropriate.

### **Responsibilities of persons with managerial responsibilities**

Managers have a great responsibility in leading with integrity and reinforcing Triple Jump's ethical culture. They must make reasonable efforts to detect and prevent violations of applicable policies and procedures, and of this Code of Ethics and Standards by anyone subject to their supervision or authority.

- Line managers are required to exercise reasonable supervision by establishing and implementing steps to ensure compliance with all internal requirements and procedures;
- Line managers should report to the Compliance Officer or to a member of the EB any ethics related concerns in their department;
- Line managers should try their best to be available for their Staff, to allow them to speak up if they need to do so.

### **Record Keeping and 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 and Retention 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;
- Record keeping is an essential component to protect and preserve the evidence of all business actions taken and activities conducted by and at Triple Jump. Good record-keeping practices are a robust defence for Triple Jump in case of external scrutiny or legal disputes;

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<sup>3</sup> [EU Commission Delegated Regulation 2017/, article \(3a\)](#)

- In general terms, records created as part of a Staff member’s professional activity on behalf of Triple Jump are the property of Triple Jump. When a Staff member seeks another 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**

Triple Jump uses reasonable efforts to manage any conflict of interest. If those efforts are not sufficient to ensure, with reasonable confidence, that the risk of damage to the interests of a Client can be prevented, Staff would, where necessary, clearly disclose the general nature and/or source of the conflict of interest in writing to the Client before undertaking business for and with them.

- When authorised, 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;
- Reportable situations include conflicts that would interfere with rendering unbiased investment advice and conflicts that would result in Staff failing to act in the Client’s and Triple Jump’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**

<b>Process</b>
Recruitment & Onboarding - Employees
Employee Regulatory Requirements Monitoring

**7. Review of the Policy**

The Compliance Officer is responsible for reviewing 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 behaviour in the investment management industry, or changes in Triple Jump’s strategy. The revised version with recommendations and amendments will be submitted to the EB for their final approval. Once this is done, the new Code of Ethics is circulated across all members of Staff and, if required, training and other awareness initiatives are organized to address substantial changes in the Code and in its application.

**8. Annexes**

None