



Approved by:	GND Advisory Management
Approved on:	August 2021
References to external policies:	CFA Institute Code of Ethics and Standards of Professional Conduct Other International Laws, Regulations, and Guidelines
References to internal policies:	Risk & Compliance Policy Operational Risk Management Plan Personal Financial Transactions Policy Personal Data Protection Policy Business Continuity Plan Remuneration Policy Anti-Financial Crime Policy Conflicts of Interest Policy Investment Risk Management Plan ESG Risk Policy Climate Risk Policy Portfolio Performance Management Guidelines

---

# Contents

- 1. Introduction .....5
- 2. Standards of Business Conduct .....5
- 3. Protecting the Firm’s Assets, Resources and Data .....5
- 4. Accuracy of Books and Records and Public Disclosures .....7
- 5. Duties to Stakeholders.....7
- 6. Communications and Media.....8
- 7. Conflicts of Interest and Personal Behavior .....8
- 8. Positive Work Environment.....9
- 9. Compliance with Laws, Rules, Regulations and Policies.....10
- 10. Compliance Risk Assessment Procedures.....12
- 11. Reporting Potential Code Violations.....13
- 12. Disciplinary Action for Code Violations.....14
- 13. Statement of Compliance .....14
- 14. Waivers .....14
- 15. Amendments.....14

SCHEDULE A – Contact Information

## SUMMARY OF THE CODE'S PRINCIPLES<sup>1</sup>

### PROTECTING THE FIRM'S ASSETS, RESOURCES AND DATA

- We often have sensitive confidential information about GND, about other companies, about our clients and about our directors, officers and employees; preserving the integrity of this information is vital to our business and reputation and is necessary to meet our obligations under data protection laws.

### ACCURACY OF BOOKS AND RECORDS AND PUBLIC DISCLOSURES

- We should take care that our books and records are accurate and that all of our business transactions are properly authorized.
- We have duties to our shareholders and stakeholders; therefore, we must ensure that our communications and other disclosures to them are true and accurate.

### DUTIES TO STAKEHOLDERS

- In our business, one's reputation is everything and we should act responsibly in dealings with our securityholders, customers, clients, suppliers, other stakeholders and competitors.
- We have obligations to our clients and must meet their expectations as though it were our own.

### COMMUNICATIONS AND MEDIA

- In this digital era in which we operate, be careful in your written communications made over Firm information systems, such as email, as this is a permanent record.
- You must ensure that any of your online activities, including your use of online social media, are appropriate and reflect well on GND.

### CONFLICTS OF INTEREST AND PERSONAL BEHAVIOR

- GND is a multinational brand and as a representative of the Firm your personal behaviour must be consistent with our values.
- We should be cognizant that we might face a risk that one's personal interests may conflict with or appear to conflict with the interests of the Firm.

### POSITIVE WORK ENVIRONMENT

- For everyone to do their best work on behalf of the Firm, we should all do our part to maintain our respectful work environment where everyone feels safe and productive.
- Our success is dependent on establishing a diverse workplace culture free from discrimination, violence, harassment and other negative influences.

### COMPLIANCE WITH LAWS, RULES, REGULATIONS AND POLICIES

- We operate in many jurisdictions and are subject to different laws, rules and regulations; you need to be aware of the laws that apply to your activities so that you can comply with them; ignorance of the law is no excuse.
- The Firm has corporate policies that you must be familiar with, as they govern business practices and other conduct at GND.

---

<sup>1</sup> These principles are for summary purposes only. For more detailed information on each of these items consult the Code attached.

## FREQUENTLY ASKED QUESTIONS

### WHY DO WE HAVE A CODE?

The Code serves as a guide for how you should conduct yourself as a member of the GND team. Preserving our culture and ensuring compliance with legal, regulatory and fiduciary duties is vital to the Firm and following the Code helps us do that.

### WHO MUST FOLLOW THE CODE?

All directors, officers, employees and temporary workers of GND Partners ("GND") and each of its majority-owned subsidiaries and associates including GND Advisory, GND Technology and affiliated entities (together with GND, the "Firm").

### WHAT ARE YOUR RESPONSIBILITIES?

You have two responsibilities. First, you must follow every aspect of the Code and certify your commitment each year. Second, if you suspect someone may be violating the Code or the policies referred to herein, you have an obligation to report it. To make a report, follow the section of the Code: "Reporting Potential Code Violations."

### HOW WILL I KNOW IF THERE IS A PROBLEM?

The Code attempts to deal with the most common issues that you may encounter, but it cannot address every question that may arise. When you're not sure what to do, ask yourself the following questions:

- Is it illegal?
- Does it feel like the wrong thing to do?
- Would you feel uncomfortable if others knew about it?
- Will it have the potential to create a negative perception of you or the Firm?
- Do you have a personal interest that has the potential to conflict with the Firm's interest?

If you answer "yes" to any of these questions your proposed conduct may violate the Code and you should ask for help.

### HOW SHOULD I ASK FOR HELP?

If you have questions about the Code, any policies or guidelines referred to herein, or about the best course of action to take in a particular situation, you should seek guidance from your supervisor or a member of GND's Risk & Compliance Team (a list of these members and their contact information is set forth on Schedule A).

### WHAT IF I WOULD LIKE TO MAKE AN ANONYMOUS REPORT?

If you choose to make an anonymous report, your anonymity will be protected to the fullest extent possible as permitted by law. Keep in mind, however, that maintaining your anonymity may limit the Firm's ability to investigate your concerns.

### WHAT ARE THE CONSEQUENCES FOR VIOLATING THE CODE?

Violations of the Code or the policies and guidelines incorporated by reference herein, can vary in its consequences. If you're an employee, it could result in a reprimand or other disciplinary action, including the termination of your employment at the Firm for cause. If you're a director, a violation may necessitate your resignation. Certain violations of the Code also contravene applicable laws and therefore can have severe consequences outside of GND. Depending on your actions, failing to comply with the Code could lead to civil or criminal prosecution, which could result in substantial fines, penalties and/or imprisonment.

## 1. Introduction

This Code of Business Conduct and Ethics (“the Code”) applies to all directors, officers, employees and temporary workers<sup>2</sup> (collectively, “you”) of GND Partners (“GND”) and each of its majority-owned subsidiaries and associates including GND Advisory, GND Technology and affiliated entities (collectively with GND, “we,” “us,” “our,” “GND” or the “Firm”), unless such Controlled Affiliate has adopted its own Code of Conduct and/or other policies that are consistent with the provisions of this Code.

## 2. Standards of Business Conduct

GND seeks to foster and maintain a reputation for honesty, openness, trust, integrity and professionalism. The confidence and trust placed in GND by our Clients and investors is something we value greatly and endeavour to protect. In many respects, our reputation is our most vital business asset. Accordingly, all of our activities should be conducted with honesty and integrity and in compliance with applicable legal and regulatory requirements.

We have adopted the Code and related policies and procedures in order to preserve our culture and to ensure compliance with legal, regulatory and fiduciary requirements applicable to our activities. We expect and require that you meet the letter and spirit of the Code (and related policies and procedures). This Code incorporates by reference the following corporate policies and programs which should be read in conjunction with the Code:

- Anti-Financial Crime Policy<sup>3</sup>
- Conflicts of Interest Policy<sup>4</sup>
- Personal Financial Transactions Policy<sup>5</sup>
- Personal Data Protection Policy<sup>6</sup>
- Remuneration Policy<sup>7</sup>

## 3. Protecting the Firm’s Assets, Resources and Data

[The Firm’s assets are to be used for legitimate business purposes only.](#)

The Firm’s assets are for business, not personal use. The Firm’s assets span many categories. Assets can be physical, tangible goods, such as office supplies, furniture, computers or intangible items, such as intellectual property. You have a responsibility to safeguard the Firm’s assets from loss, damage, theft, misuse and waste. If you become aware of loss, damage, theft, misuse or waste of our assets, or have questions about your proper use of them, you should speak with your supervisor. The Firm’s name (including its corporate letterhead and logo), facilities and relationships are valuable assets and must only be used for authorised Firm business.

If you use the Firm’s assets for personal benefit or are otherwise wasteful with the Firm’s assets, you may be in breach of your duty to the Firm. You have a responsibility not to abuse Firm resources for reimbursement. Any requests for reimbursement for authorised Firm expenses must be for legitimate business expenses. If you are unsure whether a certain expense is legitimate, you should speak with your supervisor.

[Confidential information must be protected at all times.](#)

We must protect confidential information in our possession - both information about us and information about other companies, and our Clients and investors. Confidential information includes, but is not limited to, all confidential

---

<sup>2</sup> For purposes of the Code, “temporary workers” include non-full-time employees and consultants and contractors etc. that work on our premises. The business group retaining a temporary worker is responsible for ensuring that the temporary worker certifies their commitment to comply with the Code.

<sup>3</sup> Anti-Financial Crime Policy. <https://www.gndpartners.com/doc/gnd-anti-financial-crime-policy.pdf>

<sup>4</sup> Conflicts of Interest Policy. <https://www.gndpartners.com/doc/gnd-conflicts-of-interest-policy.pdf>

<sup>5</sup> Personal Financial Transactions Policy. <https://www.gndpartners.com/doc/gnd-personal-transactions-policy.pdf>

<sup>6</sup> Personal Data Protection Policy. <https://www.gndpartners.com/doc/gnd-data-protection-policy.pdf>

<sup>7</sup> Remuneration Policy. <https://www.gndpartners.com/doc/gnd-remuneration-policy.pdf>

memos, notes, lists, records and other documents in your possession, in hard and soft copy. All of these are to be delivered to the Firm promptly after your employment ceases or at any time upon the Firm's request, and your obligation to protect this information continues after you leave the Firm. You must protect hard and soft copies of confidential information that are removed from the office (e.g., to be worked with at home or at external meetings).

It is important to use discretion when discussing Firm business. This includes respecting information barrier protocols and discussing Firm business only with those individuals at the Firm that have a "need to know" the information. Additionally, be careful not to discuss Firm business in public places such as elevators, restaurants, and public transportation or when using your phone or email outside of the office. You should also be careful not to leave confidential information in unattended conference rooms or in public places where others can access it. While at GND, if you become aware of confidential information about the Firm or another entity that you know or suspect has been inadvertently disclosed, seek guidance from a member of the Risk and Compliance Team before using or acting upon this information.

#### [Personal data held by or on behalf of the Firm must be used in compliance with data protection laws.](#)

The Firm collects personal data regarding individuals both inside and outside the organization where we have the lawful basis for doing so. This is necessary to effectively and efficiently administer and manage the operation of our business. Personal data includes, among other things, sensitive personal, medical and financial information. In general, personal data will only be held by the Firm for as long as we have a need to retain it.

Collection and use of personal data are subject to various legal and regulatory requirements. You must take all reasonable steps to ensure that personal data is kept confidential and accessed only by those individuals at the Firm that have a need to know this information to carry out their duties. In addition, if it is necessary to the conduct of business to disclose personal data to a third-party (e.g., so that a third-party may provide services to the Firm or acquire an asset or business of the Firm) then you must ensure that such transfer complies with applicable legal and regulatory requirements. This may include ensuring the third-party is subject to a written agreement which contains confidentiality obligations and, where relevant, other obligations which must be included under the data protection laws of certain jurisdictions in which we operate or have Clients or investors. In all other cases, you may only disclose personal data pursuant to a legal or regulatory requirement.

In the ordinary course, the Firm transfers personal data between jurisdictions in which the Firm operates, including outside the European Economic Area ("EEA"), e.g., United Kingdom. If you transfer personal data outside the EEA or United Kingdom, then you must ensure that it is permissible for you to do so (e.g., consent has been given by the individual or an appropriate data transfer agreement has been signed). In addition, you should ensure that the personal data is protected in a manner that is consistent with how personal data is protected by the Firm within these jurisdictions, and in any event in compliance with all applicable data protection laws.

You are responsible for ensuring that you understand and comply with our data protection/privacy policies. For more information about compliance with data protection laws, refer to the Firm's Personal Data Protection Policy and related compliance guidelines and policies.

#### [Intellectual property belongs to the Firm.](#)

During the course of your employment, you may be involved in the creation, development or invention of intellectual property such as concepts, methods, processes, inventions, confidential information and trade secrets, know-how, physical products, ideas, plans, programs, software, applications, code, works of authorship, trademarks, service marks and designs, alone or jointly with others, including but not limited to the improvement of existing intellectual property belonging to the Firm. All such intellectual property and the rights therein shall be owned by the Firm and your moral rights to such intellectual property, if any, will be waived. You are responsible for cooperating with the Firm and providing all necessary assistance, including the preparation and execution of any necessary documentation such as assignments and applications to register rights before relevant government authorities on behalf of the Firm, to ensure that all intellectual property and related rights become or are recognised as the exclusive property of the Firm.

The documents of the Firm must be preserved.

It is critical that you help preserve our business records, follow the guidelines set forth in any document retention policies and comply with related legal and regulatory requirements. If you are notified that your documents are relevant to an anticipated or pending litigation, investigation or audit, you must follow the guidance set forth in the notification you receive from legal counsel regarding retention of documents.

## 4. Accuracy of Books and Records and Public Disclosures

Ensure that the books and records of the Firm are complete and accurate and that all business transactions are properly authorised.

The books and records of the Firm must reflect all its transactions in order to permit the preparation of accurate financial statements. Employees must never conceal information from (i) an external auditor; (ii) an internal auditor; or (iii) an audit committee of the Firm. In addition, it is unlawful for any person to fraudulently influence, coerce, manipulate or mislead an external auditor of the Firm.

The Firm's contracts and agreements govern our business relationships. Because the laws governing contracts and agreements are numerous and complicated, we have put in place policies and procedures to ensure that any contract entered into by the Firm has the appropriate level of approval. As a result, employees who enter into contracts or agreements on behalf of the Firm must have proper authorisation to do so and, prior to their execution, these documents must be reviewed by legal counsel where required by policy or practice. Consult a member of the Risk & Compliance Team if you are unsure whether a contract requires review.

Ensure that the Firm provides full, true and plain public disclosure.

All employees who are responsible for the preparation of the Firm's public disclosures, or who provide information as part of this process, must ensure that public disclosures of information are made honestly and accurately. Employees must be aware of and report any of the following: (a) fraud or deliberate errors in the preparation, maintenance, evaluation, review or audit of any financial statement or financial record; (b) deficiencies in, or noncompliance with, internal accounting controls; (c) misrepresentations or false statements in any public disclosure document, such as annual and quarterly reports, prospectuses, information/proxy circulars and press releases; or (d) deviations from full, true and plain reporting of the Firm's financial condition.

Additionally, each person who is in a financial reporting oversight role, and their Family Members,<sup>8</sup> are prohibited from obtaining any tax or other services from the external auditor, irrespective of whether the Firm or such person pays for the services.

## 5. Duties to Stakeholders

Deal fairly with the Firm's stakeholders.

You must deal fairly with the Firm's security holders, customers, Clients, suppliers, other stakeholders and competitors. To preserve our reputation and relationship with stakeholders, do not engage in any illegal or unethical conduct when dealing with stakeholders or competitors.

Manage Client capital as though it were your own.

The Firm has fiduciary responsibilities in managing the assets of its Clients, which include among others, private funds, listed issuers and separate accounts (collectively, "Clients"). You must be careful to avoid even the appearance of impropriety when dealing with Clients and prospective Clients, and investors (and prospective investors) in Client accounts, or in performing any related activities. In this regard, you must avoid engaging in any activity that could result in an actual, potential or perceived conflict of interest and avoid any action that may be perceived as a breach of trust, unless such activity is resolved in accordance with a framework that was fully and fairly disclosed to and approved by

---

<sup>8</sup> For the purposes of this Code, "Family Members" are your spouse, partner or other family members who live in the same dwelling as you.

the relevant stakeholders in accordance with applicable legal and regulatory requirements. A “conflict of interest” for this purpose occurs when the Firm’s interest inclines the Firm, consciously or unconsciously, or appears to incline the Firm to render advice that is not disinterested to our Clients or investors in Client accounts.

## 6. Communications and Media

Use the Firm’s various forms of communication properly and appropriately.

All business matters that involve electronic, written communication must be conducted by employees on the Firm’s email system or through other systems provided and approved by the Firm. You must at all times use our e-mail, Internet, telephones and other forms of communication appropriately and professionally. Employees must comply with all our applicable policies. While we appreciate the need for limited use of these tools for personal purposes, your use should not be excessive or detract from your work. Employees should not email business information to their personal email accounts or maintain a copy of business information on their personal computers or other non-work electronic devices. When using Firm-provided technologies, such as computers, cell phones and voicemail, you should not expect that the information you send or receive is private. Your activity may be monitored to ensure these resources are used appropriately.

Be cautious in your use of social media.

The Firm’s social media policy is that, unless you are expressly authorised, you are strictly prohibited from commenting, or posting about, or otherwise discussing the Firm, its customers and Clients, its (and its Clients’) investors, its employees, and its securities, investments and other business matters on all social media forums, including, but not limited to, social networks, chat rooms, wikis, virtual worlds and blogs (collectively, “social media”). You are a representative of GND when engaging in online activities and you must ensure that your behaviour online, including on social media, is appropriate and consistent with our values.

Do not speak on behalf of the Firm unless authorised to do so.

It is important to ensure our communications to the public are: (a) timely; (b) full, true and plain; and (c) consistent and broadly disseminated in accordance with all applicable legal and regulatory requirements. You may not make public statements on Firm’s behalf unless you have been designated as a “Spokesperson”.

If a shareholder, financial analyst, member of the media or other third-party contacts you to request information, even if the request is informal, do not respond to it unless you are authorised to do so. In this event, refer the request to your supervisor or forward the request to an individual at the Firm employed in investor relations or communications.

## 7. Conflicts of Interest and Personal Behaviour

Exhibit personal behaviour that reinforces a positive image of you and the Firm.

Your personal behaviour, both inside and outside work, should reinforce a positive image of you, the Firm and its business activities. It is essential to use good judgment in all your personal and business dealings. You should refrain from engaging in activities that could hurt the Firm’s reputation, or yours, and that could undermine the relationship of trust between you and the Firm or the Firm and its Clients. Employees who have acted inappropriately may be subject to disciplinary action up to and including termination for cause.

Remember your duties to GND when participating in outside personal interests; obtain permission before pursuing business activities outside the scope of your role with the Firm.

The Firm encourages directors and employees to be active participants in their community. While pursuing personal, political, not-for-profit activities or other like activities, be mindful that your participation in any outside interest must not prevent you from adequately discharging your duties to GND and should not conflict with or otherwise be averse to the Firm’s interests. In addition, ensure that when you are involved in these activities you are not seen to be speaking or acting on behalf of the Firm without express authority.



“Outside Business Activities,” otherwise known as “OBAs” include any business activities outside the scope of one’s role with the Firm, including any activity as an employee, independent contractor, sole proprietor, officer, director, or partner of another business organisation, regardless of whether compensation is involved. Employees must receive approval from their business unit and a member of the Legal & Regulatory Team prior to accepting an OBA. Directors of the Firm must advise the Top Management prior to taking on any OBAs. Prior approval is not required to serve on boards of charities or small, private family holding companies that have no relation to the Firm. For greater clarity, approval is not needed to serve on the board of a family holding company which is an extension of one’s personal business affairs; however, it is needed to serve on the board of a private operating business with significant operations. When in doubt whether you need to obtain permission, consult with a member of the Risk & Compliance Team.

[Avoid situations in which your personal interests’ conflict with the interests of the Firm, its Clients or investors in Client accounts.](#)

A “conflict of interest” for this purpose occurs when a person’s private interest inclines the person, consciously or unconsciously, or appears to incline the person to act in a manner which is not in the interests of the Firm. You may have a conflict of interest if you are involved in any activity that prevents you from performing your duties to the Firm properly, or that may create a situation that could affect your ability to act objectively, effectively and in the best interests of the Firm, including due to among other things, personal interests or receipt of benefits from our relationships with companies, business partners, counterparties, investment banks, brokerage firms, service providers, and other constituencies. Accordingly, you must place the Firm’s interest in any business matter ahead of any personal interest. Remember that the Firm’s interest includes the Firm’s obligations to its Clients.

The best way to judge whether you may have a conflict of interest is to ask yourself whether a well-informed person would reasonably conclude that your interest could in any way influence your decision or performance in carrying out a duty on behalf of the Firm. To avoid conflicts of interest, identify potential conflicts when they arise and contact internal legal counsel if you are unsure whether a conflict exists. In addition, if you become aware of any conflict or potential conflict of another director, officer or employee, you should consult with internal legal counsel or the Top management, as appropriate.

[Do not take corporate opportunities as your own personal opportunities.](#)

You are prohibited from taking personal advantage of a business or investment opportunity that you become aware of through your work at GND. You owe a duty to the Firm to advance its interests when the opportunity arises, and you must not compete with the Firm in any way. Additionally, your personal trading activities must comply with the Firm’s *Personal Financial Transactions Policy*.

## 8. Positive Work Environment

[Be committed to our respectful work environment free from discrimination,<sup>9</sup> violence<sup>10</sup> and harassment.<sup>11</sup>](#)

The Firm does not tolerate workplace discrimination, violence or harassment. All directors, officers and employees must work to ensure that the Firm is a safe and respectful environment where high value is placed on integrity, fairness and respect.

---

<sup>9</sup> “Discrimination” means the differential treatment of an individual or group based on prescribed characteristics protected by law. Prescribed characteristics generally include age, colour, race, religion, sex, gender, marital status, ancestry, sexual orientation, national origin, disability. It does not matter whether the discrimination is intentional; it is the effect of the behaviour that matters.

<sup>10</sup> “Violence” means an action (oral, written or physical) which causes, is intended to cause, could reasonably be interpreted as a threat to cause, or is capable of causing death or bodily injury to oneself or others, or property damage.

<sup>11</sup> “Harassment” means conduct which is known or ought reasonably to be known to be unwelcome and includes conduct (e.g., comments and actions) which would be perceived by a reasonable person as being hostile, humiliating or abusive or cause him/her torment. Harassment covers a wide range of conduct and includes sexual harassment, bullying and psychological harassment. Harassment may occur in a variety of ways and may, in some circumstances, be unintentional, but regardless of intent, all harassment negatively affects individual work performance and our workplace as a whole.

### You have a duty to report discrimination, violence and harassment.

If you experience or become aware of what you believe to be discrimination, violence or harassment, you are expected to report it in accordance with the “Reporting Potential Code Violations” section of the Code. Reports of discrimination, violence or harassment will be taken seriously and investigated. If you are found to be discriminating against, acting or threatening to act violently towards, or harassing any individual at GND, or if you knowingly condone the discrimination of, violence towards, or harassment of another individual, you will face corrective action up to and including termination without notice and for cause.

We want to create a culture of reporting when it comes to discrimination, violence and harassment, as reporting is essential for us as a Firm to stamp out these behaviours. While we reserve the right to take corrective action if you knowingly make a false accusation about an innocent party, you will not face retaliation for making a good faith report or assisting in the investigation of a report.

### Be committed to ensuring the health and safety of fellow directors, officers and employees.

We all have the right to work in an environment that is safe and healthy. In this regard, you must:

- a. comply strictly with all occupational, health and safety laws and internal procedures;
- b. not engage in illegal or dangerous behaviour, including any acts or threats of violence;
- c. not possess, distribute or be under the influence of drugs while on Firm premises or when conducting Firm business; and
- d. not possess or use weapons or firearms or any type of combustible material in the Firm’s facilities, or at Firm-sponsored functions.

If you or someone you know is in immediate danger of serious bodily harm, first call local law enforcement authorities and then report the incident in accordance with the “Reporting Potential Code Violations” section of the Code.

### Human Rights and Modern-Day Slavery.

We are committed to conducting business in an ethical and responsible manner, including by carrying out our activities in a manner that respects and supports the protection of human rights through:

- a. the elimination of discrimination in employment;
- b. the prohibition of child and forced labour; and
- c. the eradication of harassment and physical or mental abuse in the workplace.

We strive to embed these standards into all of our core business activities, including training, communications, contracts and due diligence processes as appropriate. These practices extend to our interactions with our key suppliers and other business partners.

## 9. Compliance with Laws, Rules, Regulations and Policies

### Know and comply with all laws, rules, regulations and policies applicable to your position.

Our business is highly regulated, and the Firm is committed to compliance with applicable laws, rules, regulations and policies. Each of us must recognize our personal obligations as individuals, to understand and comply with the laws, rules, regulations and policies that apply to us in the conduct of our duties, including those that apply specifically to public companies, asset managers and investment advisers, as well as laws with broader applicability such as prohibitions on insider trading and other forms of market abuse.

Many of the Firm’s activities are governed by laws, rules, regulations and policies that are subject to change. If you have questions about the applicability or interpretation of certain laws, rules, regulations or policies relevant to your duties at GND, you should consult with the Firm’s internal legal counsel. In the event a local law, custom or practice conflicts with the Code you must adhere to whichever is most stringent. If you know of any of our practices that may be illegal, you have a duty to report it. Ignorance of the law is not, in general, a defence to breaking the law. We expect you to make every reasonable effort to become familiar with the laws, rules, regulations and policies affecting your

activities and to comply with them. If you have any doubts as to the applicability or interpretation of any of the above, you should obtain advice from the Firm's internal legal counsel.

[Do not trade in the Firm's securities and in any other publicly-traded securities if you possess material non-public information.](#)

While at GND, you may have access to or become aware of material non-public information,<sup>12</sup> either about GND, a Controlled Affiliate or a related or unrelated publicly-traded entity. You must not use this information to gain a financial advantage for yourself or others, either by way of making a trade for yourself, "tipping" others on the information (i.e., disclosing the information to others such as relatives or friends), or otherwise. Doing so is not only a violation of the Code that will result in immediate termination for cause but is also a serious violation of securities laws and will expose any individuals involved to potential civil and criminal prosecution.

If you have questions about securities laws or the Firm's internal trading policies and procedures, contact the Firm's internal legal counsel or refer to the *Personal Financial Transactions Policy*.

[Do not give or receive bribes, including "facilitation payments."](#)

We value our reputation for conducting business with honesty and integrity. It is vital for us to maintain this reputation as it generates confidence in our business by our stakeholders, which ultimately means it is good for business. We do not pay bribes in furtherance of our business, either directly or indirectly, and you are not permitted to pay bribes on our behalf or authorise others to pay bribes on our behalf. This commitment comes from the highest levels of management and you must meet this standard. A bribe is anything of value that is offered, promised, given or received to improperly influence a decision or to gain an improper or unfair advantage in promoting, enhancing, obtaining or retaining business. Bribery may not always be in the form of cash payments and may take many other forms, including gifts, travel, hospitality, political contributions, charitable donations, employment opportunities, internships, and secondments. Facilitation payments<sup>13</sup> are also a form of bribe and are therefore not permitted.

[Giving or receiving gifts/entertainment should be reasonable, and in certain cases prohibited.](#)

Gifts and entertainment given to or received from persons who have a business relationship with the Firm are generally acceptable, if the gift or entertainment is modest in value, appropriate to the business relationship, and does not create an appearance of impropriety. No cash or cash equivalent payments should be given or received. Employees who do not comply with these requirements may be required to reimburse the Firm for the value of any gifts or benefits they make or receive on behalf of the Firm.

[There may be restrictions on your political donations to candidates and political parties.](#)

Political donations made by individuals on their own behalf should comply with local laws and regulations. To ensure that we do not breach the law regarding political donations in any country, all political donations, no matter how small, made on behalf of the Firm (directly or indirectly) must be approved in advance by the Firm's legal counsel and/or Top management.

[We must prevent the use of our operations for money laundering or any activity that facilitates money laundering, the financing of terrorism, or other criminal activities.](#)

The Firm is strongly committed to preventing the use of its operations for money laundering, the financing of terrorism, or other criminal activities, and will take appropriate actions to comply with applicable anti-money laundering laws.

---

<sup>12</sup> Information about an entity is "material" if there is a substantial likelihood that a reasonable investor would consider the information important when deciding to buy, sell or hold that entity's securities or if the information would reasonably be expected to result in a change in the market price or value of the securities. Information is "non-public" until it has been generally disclosed to the public and adequate time has passed for the securities markets to analyse the information. If you are not sure whether information is material or non-public, consult with GND Risk & Compliance Team or compliance department for guidance.

<sup>13</sup> Facilitation payments are small payments made to secure or speed up routine actions or otherwise induce public officials or other third-parties to perform routine functions they are otherwise obligated to perform, such as issuing permits, approving immigration documents or releasing goods held in customs. This does not include legally required administrative fees or fees to fast-track services.

Jurisdictions may publish lists of individuals and organisations that the Firm is prohibited from accepting funds from or distributing funds to under applicable anti-money laundering laws. Employees are expected to use reasonable care to verify that counterparties are not owned or controlled by, or acting on behalf of, sanctioned governments, groups, individuals or others. This includes requiring counterparties to make anti-money laundering representations in documents with the Firm, which internal legal counsel can provide upon request. Each of the Firm's business units is responsible for developing and implementing an anti-money laundering and economic sanctions compliance program, with a view to managing the risks of their business in this area.

[You should consider your rights and obligations when providing information to governmental authorities.](#)

Either during or following your employment or directorship at GND you may be contacted by governmental authorities (e.g., law enforcement, securities regulators, etc.) who are seeking confidential information from you which you obtained through your association with GND. Whether you are able to respond to these questions or not, we strongly recommend that, for your own protection, you do not speak with authorities without first seeking legal advice on your rights and obligations. In this situation, you may contact the Firm's internal legal counsel who can help you retain counsel that can assist you.

Notwithstanding the foregoing, nothing in the Code prohibits or restricts you in any way from providing information to a government authority pursuant to applicable whistleblowing regulations.

[You have internal reporting obligations in the event you are convicted of a felony or misdemeanour.](#)

We are only as good as our people, and therefore our reputation as a leading multinational advisory firm depends on the reputation of the individuals who serve the Firm as a director, officer or employee. Our screening process at GND is rigorous and includes background checks so that we have the best information possible about our prospective directors, officers and employees. Once at GND, we expect you to continue to adhere to these principles of openness, honesty and transparency. If at any time while you are associated with the Firm you are convicted of a felony or misdemeanour or are involved in any conduct that you think may be relevant to your reputation, you have an obligation to report this information to internal legal counsel or your supervisor so that it may be appropriately documented internally.

## 10. Compliance Risk Assessment Procedures

[Compliance risk assessment and management process.](#)

The Firm has developed a compliance risk assessment and management process ("process") that is designed to identify and monitor compliance risk and related conflicts of interests inherent in the Firm's various lines of business. The Firm also recognizes that its process must evolve with changes in its business activities and various legal and regulatory developments.

Compliance risk can be defined as the risk of legal or regulatory sanctions, financial loss, or damage to reputation and company value that arise when an organization fails to comply with relevant securities laws, rules, regulations, or relevant standards of conduct applicable to the Firm's business activities and functions.

The Chief Compliance Officer/ Chief Risk Officer/ Head of Risk and Compliance (CCO) is responsible for implementing and overseeing the Firm's compliance risk assessment and ongoing annual compliance review.

### [Procedures](#)

To create appropriate compliance risk controls, the Firm reviews its compliance risks and requirements across the entire entity. This is accomplished by evaluating the Company's various lines of business, identifying related conflicts of interest, and determining the relevant compliance rules and regulations that govern the Company's investment advisory activities. Once relevant data is gathered and the Firm has identified and assessed its compliance risks, the Company then designs policies and procedures that are reasonably designed to eliminate or mitigate those risks.

Thereafter, risks are assessed whenever new business lines or activities are added, existing activities and processes are altered, or new rules and regulations are adopted.

### Monitoring, Testing and Reporting

Monitoring, testing, and reporting are the means of identifying and communicating compliance breaches to the appropriate individuals/departments within the Firm. Monitoring, testing, and reporting are conducted using a series of monthly checklists and related working papers designed to evaluate the Firm's existing compliance procedures and related risk. The monthly checklists are completed by the CCO and are maintained in the Firm's compliance files.

For purposes of assessing risks related to the management of and transactions in client accounts, the Firm relies on its client management process and the reporting features. Additionally, the Firm has retained the services of a third-party compliance consulting firm for assistance with timely reports related to compliance with new or revised laws and regulations. All such reports are designed to ensure that information regarding compliance is communicated to the appropriate control persons within the Firm.

### Chief Compliance Officer Oversight

Key staff members attend formal meetings with the CCO, quarterly or more often as required, to discuss, explain, and, if necessary, to define relevant compliance risk areas. The Firm seeks to establish and maintain an effective compliance-risk management program based on advice and discussions from the staff, and, as needed, outside counsel. The Firm recognizes that it is accountable and must exercise appropriate compliance oversight, the ultimate responsibility for risk management rests with the CCO.

## 11. Reporting Potential Code Violations

[You are strongly encouraged to make good faith reports.](#)

Internal reporting is critical to the Firm's success, and it is both expected and valued. You are required to be proactive and promptly report any suspected violations of the Code, or any illegal or unethical behaviour or misconduct that you become aware of. When making a report, please include specific details and back-up documentation where feasible in order to permit adequate investigation of the concern or conduct reported. Vague, nonspecific or unsupported allegations are inherently more difficult to pursue.

Employees may report actual or potential misconduct or violations of the Code to their supervisor in the first instance, since their supervisor is generally in the best position to resolve the issue. Alternatively, you may contact the Firm's internal legal counsel to report any actual or potential misconduct or Code violations, or if you have any specific or general questions. Directors should promptly report violations to the Chief Executive.

[Reports will be kept confidential and will be dealt with appropriately.](#)

The confidentiality of reported violations will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review and subject to applicable law. The party receiving the initial report must record its receipt, document how the situation was dealt with and file a report with internal audit, which will be retained for the record.

[GND prohibits retaliation against anyone who reports suspected violations of the Code or any law or regulation.](#)

No retribution or retaliation will be taken against any person who has filed a report based on the reasonably good faith belief that a violation of the Code or any law or regulation has occurred or may in the future occur; however, making a report does not necessarily absolve you (if you are involved) or anyone else of the breach or suspected breach of the Code. The Firm reserves the right to discipline you if you provide false information or make an accusation you know to be untrue. This does not mean that the information that you provide has to be correct, but it does mean that you must reasonably believe that the information is truthful and demonstrates at least a possible violation of the Code. If you believe that you have been unfairly or unlawfully retaliated against, you may file a report with your supervisor, the HR team, or the Firm's Risk & Compliance Team.

## 12. Disciplinary Action for Code Violations.

Please note that we reserve the right to take disciplinary action for Code violations that fits the nature and particular facts of the violation. This could include immediate termination for cause and, if warranted, legal proceedings may be brought against you.

## 13. Statement of Compliance

Upon starting at GND, each director, officer, employee and temporary worker who is subject to this Code will be provided with a copy of the Code and policies referred to herein and is required to sign an acknowledgement. The acknowledgement is maintained by the Firm's Legal and Regulatory Team. On an annual basis, each director, officer, employee and temporary worker who is subject to this Code will be required to re-certify compliance with the Code. **Annual execution of a Statement of Compliance with the Code and policies referred to herein or an annual certification of the Code shall be a condition of your continued directorship, employment or engagement with the Firm.**

## 14. Waivers

A waiver of the Code will be granted only in very exceptional circumstances. A Code waiver for GND employees, other than GND executive officers, must be approved by the Chief Executive. A Code waiver for GND Board of Directors or executive officers must be approved by the Chair of the Board. A Code waiver for a director, officer or employee of a Controlled Affiliate may be granted in accordance with the policies of the Controlled Affiliate, as consistent with the Code.

## 15. Amendments

GND Chief Executive reviews and approves the Code on at least an annual basis and is ultimately responsible for monitoring compliance with the Code.

## SCHEDULE A

### OFFICER AND DIRECTOR CONTACTS – GND ADVISORY

Director of Management and Operations, Chief Executive

**Donatas Ditikus**

Taikos av. 141, Kaunas 51132, Lithuania

Email: [donatas@gndpartners.com](mailto:donatas@gndpartners.com)

Telephone: (370) 670-00-771

Head of Risk and Compliance

**Greta Petrošiūtė**

Taikos av. 141, Kaunas 51132, Lithuania

Email: [greta@gndpartners.com](mailto:greta@gndpartners.com)

Telephone: (370) 695-34-995

### LEGAL NOTICE

The Firm reserves the right to modify, suspend or revoke the Code and any related policies, procedures, and programs at any time. The Firm also reserves the right to interpret and amend the Code and these policies in its sole discretion. Any amendments to the Code will be disclosed and reported as required by applicable law.

Neither the Code, nor any of the policies referred to herein, confer any rights, privileges or benefits on any employee, create an entitlement to continued employment at the Firm, establish conditions of employment for the employee, or create an express or implied contract of any kind between employees and the Firm. In addition, the Code does not modify the employment relationship between employees and the Firm.

The Code is posted on our website and intranet. The version of the Code on our website and intranet may be more current and supersedes any paper copies, should there be any discrepancy between paper copies and what is posted online.