



**CODE OF BUSINESS CONDUCT & ETHICS
CPAG FUND MANAGEMENT LTD**

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A. Introduction

CPAG Fund Management Ltd (“the Company”) recognizes the enduring importance of acting ethically at all times and ensuring that its business practices meet the highest standards of integrity. The Company’s commitment to integrity is necessary for protecting and supporting its officers and employees, enhancing the credibility of its business practices, protecting Investor and safeguarding its own as well as the managed Fund’s reputation.

The Board of Directors (“the Board”) of the Company has determined this Code of Business Conduct and Ethics (“the Code”) to formalize its commitment to conduct its business activities in the highest ethical and professional manner and to put client interests first by enacting this Code. While this code covers a wide range of business activities, practices, and procedures, it does not cover every issue that may arise in the course of the Company’s business activities. Rather, it sets out basis principles designed to guide the Company’s each director, officer, employee, consultant, and contractor of the Company to deter wrongdoing and to promote the conduct of all the Company’s business in accordance with the high standards of integrity and in compliance with all applicable laws and regulations.

Every CPAG Fund Management Ltd employee and director, whatever his or her position, is responsible for upholding high ethical and professional standards and must seek to avoid even the appearance of improper behavior. Our goal is to ensure that each member bound by the Code have a clear guide to what is acceptable and what actions need to be taken when interacting with third parties in order to address difficult decisions and situations. Violation of this Code may result in disciplinary action to the extent permitted by applicable law.

B. Communication of this Code

Each person bounded by this Code is provided with a copy of this Code, either directly or posting of the Code on the CPAG Fund Management Ltd website at <http://www.cpag.cy> Each person or entity bound by the Code shall be informed whenever significant changes are made. Each recipient will be asked to sign a copy of the Code, which will become part of the person’s permanent record with the Company to confirm his understanding of how this Code applies and to acknowledge his obligation to abide by this Code.

The Company has the right to amend, alter or terminate this Code at any time for any reason. This document is not an employment contract between the Company and any of its employees.

C. Compliance with Laws, Rules and Regulations

CPAG Fund Management Ltd business activities are subject to an extensive legal framework and oversight and it is critical that the Company and its employees comply with applicable laws, rules, and regulations in all jurisdictions where it operates. All employees shall work to protect the Company and its legal interests by complying with all environmental, safety, and privacy laws including anti-trust, anti-bribery.

We expect each employee to act with integrity, professionalism, use good judgement and common sense in seeking to comply with all applicable laws, rules and regulations, and in particular those relating to accounting and auditing matters. In case of any uncertainty or further clarifications ask for from the Company’s Legal Department.

Each employee, in case he or she becomes aware of the violation of any law, rule or regulation by the Company, whether by its employees or any third party doing business with or on behalf of the Company, it’s their responsibility to immediately report the matter to our Compliance Officer at by email at info@cpag.cy. This can be done on an anonymous basis if you wish to do so.

In addition, many governments around the globe including Cyprus, have enacted anti-trust or competition laws. These are laws that are designed to ensure that the market for goods and services operates competitively and efficiently by prohibiting anti-competitive behavior (price fixing and bid rigging, restrictions on customers/suppliers, exchange of sensitive information with competitors). At CPAG Fund Management Ltd, all employees and directors must comply with such laws. Further, even where some behaviors may be lawful (a country has not adopted anti-trust or competition laws), we will not enter into any arrangements with competitors that could harm the Company's reputation.

D. General Principles

The Company, as bounded by this Code, should adhere to the following principles at all times:

- a. **Integrity:** The Company must conduct at all times its business with integrity;
- b. **Skill, Care and Diligence:** The Company must conduct its business with due skill, care and diligence;
- c. **Management and Control:** The Company must take reasonable care to organize and control its affairs responsibly and effectively, with adequate risk management systems;
- d. **Financial Prudence:** The Company must maintain adequate financial resources;
- e. **Market Conduct:** The Company must observe proper standards of market conduct;
- f. **Investors' Interests:** The Company must pay due regard to the interests of the Investors and treat them fairly;
- g. **Communication with Investors:** The Company must pay due regard to the information needs of the Investors, and communicate information to them in a way which is clear, fair, transparent and not misleading;
- h. **Conflicts of Interest:** The Company shall take all reasonable steps to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose, those conflicts of interest in order to prevent them from adversely affecting the interests of the Company, the managed Fund and the Investors and to ensure that the Investors are fairly treated;
- i. **Relations with Regulator:** The Company must deal with the Securities and Exchange Commission in an open and co-operative way and must disclose to the Securities and Exchange Commission appropriately anything relating to the Company and/or the managed Fund of which the Securities and Exchange Commission would reasonably expect notice;
- j. **Resources:** The Company must employ the resources and procedures that are necessary for the proper performance of its duties and activities;
- k. **Due Diligence:** The Company must apply a high standard of due diligence in the selection and ongoing monitoring of investments;
- l. **Appointment of Counterparties:** The Company must exercise due care and skill in the selection and appointment of counterparties and service providers; and
- m. **Conservatism:** The Company intends to conduct its business under this governing principle and avoid any perils that could lead to financial or operational difficulties and eventually pose threats.

General Principles set for each member/person employed by the Company

Each member/person must have a good professional standing and they must be experienced with regard to their assigned function. The Company must collectively be competent to fulfil its responsibilities.

To the best of their knowledge and ability, each member/person shall:

- a. Act with honesty and integrity, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Comply with the governing legislation;
- c. Respect the confidentiality of information acquired in the course of their duties;
- d. Maintain the skills necessary and relevant to the Company's needs;
- e. Act with skill, care and diligence – all the persons engaged in the Company's activities must act with due skill, care and diligence in carrying out their duties;

- f. Observe proper standards of market conduct; and
- g. Monitor and ensure compliance with regulatory requirements.

The Board of Directors of the Company must take reasonable steps to ensure that the Company's investment business is organized so it can be controlled effectively.

Principles set in respect to the provision of collective management services

The Company shall act honestly, fairly and professionally in accordance with the best interests of the Investors. More specifically, the Company shall comply with the following principles:

- a. Employ the resources and procedures necessary for the proper performance of its duties and activities;
- b. Take all reasonable steps to avoid conflicts of interest and, where these cannot be avoided, identify them promptly, manage and monitor them;
- c. Treat all the Investors fairly. No Investor shall obtain preferential treatment, unless such preferential treatment is disclosed in the Prospectus and/or constitutional documents of the managed Fund;
- d. Ensure that the managed Fund and the Investors are not charged undue costs;
- e. Ensure that the members of the Board of Directors of the Company possess adequate collective knowledge, skills and experience; commit sufficient time to properly perform their functions; act with honesty, integrity and independence of mind; and that adequate resources are devoted to their induction and training.
- f. Employ adequate and competent personnel with the skills, knowledge and expertise necessary for discharging the responsibilities allocated to them according to the nature, scale and complexity of its business and the nature and range of services and activities undertaken in the course of that business;
- g. Provide the Investors, by means of a Durable Medium and in good time, with the essential information concerning the execution of a Subscription, Redemption or Transfer request, unless a third person, such as the Fund Administrator, is required to do so under a relevant contractual agreement, and ensure that any third person complies with its obligations;
- h. Ensure that all information, including marketing communications, addressed by the Company to the Investors are fair, clear and not misleading and that marketing communications are clearly identifiable as such;
- i. Provide to the Investors appropriate information in a comprehensible form about the managed Fund's activities and costs.

E. Conduct relating to the Company and Investors

Fair treatment of Investors

The Company shall take all necessary actions to ensure that any preferential treatment accorded to one or more Investors will not result to an overall material disadvantage to other Investors.

The Company shall not be regarded as acting honestly, fairly and in accordance with the best interests of the Investors if, in relation to the activities performed when carrying out the functions as per its terms of authorization, it pays or is paid any fee or commission, or provides or is provided with any non-monetary benefit, other than the following:

- a. A fee, commission or non-monetary benefit paid or provided to or by itself or a person on behalf of the managed Fund and/or the Company;
- b. A fee, commission or non-monetary benefit paid or provided to or by a third party or a person acting on behalf of a third party, where the Company can demonstrate that the following conditions are satisfied:
 - i. The existence, nature and amount of the fee, commission or benefit, or, where the amount cannot be ascertained, the method of calculating that amount, is clearly disclosed to the Investors in a manner that is comprehensive, accurate and understandable, prior to the provision of the relevant service;

- ii. The payment of the fee or commission, or the provision of the non-monetary benefit are designed to enhance the quality of the relevant service and not impair compliance with the Company's duty to act in the best interests of the Investors.
- c. Proper fees which enable or are necessary for the provision of the relevant service, including custody costs, settlement and exchange fees, regulatory levies or legal fees, and which, by their nature, do not give rise to conflicts with the prescribed duties to act honestly, fairly and in accordance with the best interests of the Investors.

The disclosure of the essential terms of the arrangements relating to the fee, commission or non-monetary benefit in summary form shall be considered as satisfactory for the purposes of point (i) of paragraph (b) above, provided that the Company commits to disclose further details at the request of the Investors and provided that it fulfils this commitment.

Corporate Opportunities

Employees and directors:

- a) Are prohibited from taking for themselves personally opportunities that arise through the use of corporate property, information, or position and for using such; for any personal gain
- b) May not compete with CPAG Fund Management Ltd either directly or indirectly; and
- c) Owe a duty to CPAG Fund Management Ltd to advance its legitimate interests when the opportunity to do so arises.

Each employee should have no significant financial interest in, or dealings with other competitors or persons who have established a business relationship with CPAG Fund Management Ltd. Such interests or dealings may compromise loyalty and may cause speculation or misunderstanding.

Competition and Fair Dealing

CPAG Fund Management Ltd seeks to outperform its competition fairly and honestly by seeking competitive advantage through superior performance. We do not engage in illegal or unethical business practices. CPAG Fund Management Ltd and its employees and directors should endeavor to respect the rights of, and deal fairly with, clients, vendors, and competitors. No employee and director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice. Any statements regarding the Company's products and services must not be untrue, misleading, deceptive or fraudulent

Reporting Any Illegal or Unethical Behavior

Every employee is required to report any illegal or unethical conduct about which they become aware, including those concerning accounting or auditing matters. Employees may report concerns to the Compliance Department. CPAG Fund Management Ltd will not retaliate or discriminate against any employee because of a good faith report. Employees have the right to report directly to a regulator and may do so anonymously;

Bribery and Corruption

All employees and directors are prohibited from making payments or offering or giving anything of value, directly or indirectly, to public officials of any country, or to persons in the private sector, if the intent is to influence such persons to perform or reward them for performing a relevant function or activity improperly or to obtain or retain business or an advantage in the course of business conduct. CPAG Fund Management Ltd business should be awarded solely on a

basis that reflects both the Company's best business interests and its high ethical standards. Any transactions involving bribery or corrupt are strictly forbidden and the Company takes a zero tolerance approach to any such activity.

Equal Employment Opportunity, Discrimination & Harassment

The diversity of CPAG Fund Management Ltd employees is a valued asset. We are firmly committed to providing equal opportunity in all aspects of employment. Equal opportunity employment practices extend to all aspects of employment, including recruitment and hiring, compensation and benefits. We do not tolerate verbal or physical conduct by any employee that harasses another employee or creates an intimidating, offensive or hostile work environment. Examples of a harassment include:

- Insulting or degrading jokes, remarks or conduct
- Disparaging or abusive comments
- Threats or intimidation
- Negative stereotyping
- Offensive or belittling objects or pictures displayed or circulated in the workplace.

Environment, Health and Safety

Our commitment to protecting the environment, respecting the standards of communities around jurisdictions where we do business, and providing a safe and healthy workplace for our employees and other business partners is one of our core values. It's our priority to protect our employees and business partners. Our aim is to provide a safe and healthy work environment where people interact with respect. We prohibit the possession of illegal drugs, alcohol, firearms, guns, explosives, and any other weapons of any kind, as well as ammunition while on CPAG Fund Management Ltd premises. We do not tolerate any acts or threats of violence against employees and business partners. Further, we ensure a safe and healthy work environment by:

- Following established rules and practices through our business continuity policy;
- Promptly reporting accidents or injuries; and
- Vigilantly guarding against unsafe equipment, practices or conditions

If you feel that any practice is not the safest we could follow please contact the Compliance Department so that we may promptly address your concern.

F. Conduct relating to the Shareholders

Conflicts of Interest

Conflicts of interest may arise when a person's personal, social, financial or political interest interferes, or potentially interfere, with their loyalty to and the interests of the Company, or where the interests of an employee or the firm are inconsistent with those of a client or potential client, resulting in the risk of damage to the interests of CPAG Fund Management Ltd or one or more of its clients.

A conflict may arise, for example, if an employee takes an action or has an interest that could appear to make it difficult for the employee to conduct the employee's responsibilities to CPAG Fund Management Ltd and/or the client honestly, objectively and effectively, or if such employee or any person associated with the employee, including but not limited to members of the employee's family or household, receives an improper personal benefit, such as financial benefits or preferential treatment, that could potentially interfere with the independent exercise of judgement while performing their duties.

The Company has adopted policies, procedures, and controls designed to manage conflicts of interest, including the Conflict of Interest Policy. All Employees are required to comply with these and other compliance related policies, procedures, and controls and to help mitigate potential conflicts of interest by adhering to the following standard of conduct:

- Act solely in the best interests of clients;
- Uphold and promote CPAG Fund Management Ltd high ethical and professional standards;
- Identify, report, and manage actual, or potential conflicts of interest; and
- Full and fair disclosure of any conflicts of interests to the Compliance Department.

Gifts and Entertainment

All employees, officers, and directors must act in the best interests of our clients and consider the reputation of CPAG Fund Management Ltd when receiving or providing any gift or entertainment. All employees, officers, and directors are prohibited from offering, promising, giving or receiving, or authorizing others to offer, promise, give or receive anything of value, either directly or indirectly, to any party in order to improperly obtain or retain business, or to otherwise gain an improper business advantage. Further, all employees, officers, and directors are prohibited from providing gifts or anything of value to public officials or their employees or family members in connection with CPAG Fund Management Ltd business for the purpose of obtaining or retaining business or a business advantage.

Before offering or receiving any gift and/or entertainment to/from a third party, employees should consider whether it is necessary for them to obtain appropriate management and where necessary approval from the Compliance Department and whether such a gift and/or entertainment is required to be recorded in the relevant Gifts and Entertainment Register.

Record Keeping

CPAG Fund Management Ltd requires honest and accurate recording and reporting of information in order to conduct its business and to make responsible business decisions. CPAG Fund Management Ltd is subject to regulations regarding maintenance and retention of books and records. All books, records, accounts, and financial statements must be maintained in reasonable detail, must appropriately reflect CPAG Fund Management Ltd transactions, and must conform both to applicable legal requirements and to CPAG Fund Management Ltd internal controls. Employees and directors are prohibited in creating or participating in the creation of any Company's records that are intended to mislead anyone or conceal anything improper.

All books, records, accounts, etc., must be maintained in confidence, safeguarded from loss and destruction, and subjected to internal control and audit procedures. Directors, officers and employees must be honest and straightforward when dealing with internal or external auditors.

Confidentiality

CPAG Fund Management Ltd employees and directors have an obligation of confidentiality to CPAG Fund Management Ltd and its clients, except when disclosure is authorized by the Compliance Department or its required by laws or regulations. Confidential information includes non-public information that might be use to competitors or that might harm CPAG Fund Management Ltd or its clients, if disclosed, and non-public information that clients and other parties have entrusted to CPAG Fund Management Ltd. Employees should not acquire, use, access, copy, remove, modify, alter or disclose to any third parties any confidential information for any purpose other than to fulfill job responsibilities. All information and data resident on the Company's computers, mainframe, network, are the sole and exclusive property of the Company. The obligation to preserve confidential information continues ever after employment ends.

Protection and Proper use of Corporate Assets

Each person irrespective of position held in the Company should make every effort to protect CPAG Fund Management Ltd assets and use them efficiently. Each person must use the Company's assets and services for legitimate business purposes of the Company. Corporate assets include its physical assets, and proprietary information such as intellectual property information, business and marketing plans, financial data and any unpublished financial data and reports. Any unauthorized use or distribution of proprietary information constitutes a violation of CPAG Fund Management Ltd policy. Theft, carelessness and waste have a direct impact on the Company's financial performance and should be reported to the Compliance Department with not delay.

Electronic Communications

All employees and directors should use electronic communications for business purposes only and refrain from personal use, save in exceptional circumstances. Such communications include all aspects of voice, video, and data communications such as telephone calls, voicemail, email, fax and internet. All employees and directors should not participate in any online forums where the business of the Company or its clients is discussed as confidentiality may be compromised.

G. Waivers of the Code

Any waiver of any provision of this Code for executive officers or directors may be made only by the Board of Directors and promptly disclosed in writing to shareholders along with the reason for the waiver. Any waiver for any provision of this Code with respect to any other employee, agent or contractor must be approved in writing by an executive director and immediately communicated to the Board of Directors.

H. Compliance and Accountability

All provisions covered in this Code are of the utmost importance to the Company, its shareholders and its business partners, and are essential to the Company's ability to conduct its business in accordance with its stated values and objectives. CPAG Fund Management Ltd expects from all of its employees, directors, and officers to adhere to these rules in carrying out their duties and responsibilities.

CPAG Fund Management Ltd will take appropriate and immediate action against any director, officer or employee, whose actions are found to violate these policies or any other policies of the Company. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code. Disciplinary actions may include immediate termination of employment or business relationship at the Company's sole discretion. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where laws have been violated, the Company will cooperate fully with the appropriate authorities.

Adhering to this Code is a condition of employment. All new hires must acknowledge the Code upon intake and all salaried employees must acknowledge the Code annually. Employees are required to cooperate with any investigations into Code violations or Complaints.

I. Reporting Procedures

CPAG Fund Management Ltd established and implemented policies and procedures for reporting illegal or unethical behaviour applicable to the receipt, retention, and treatment of:

- a) complaints received from any person (including non-employees) regarding possible misconduct under this Code, including but not limited to accounting, internal accounting controls, auditing matters, law violations;
- b) confidential submission by employees of concerns regarding any questionable matter regarding possible violations of this Code; and
- c) Any concern may also include information on conflicts of interest, embezzlement, falsification of contracts, reports or records and theft.

All directors, officers and employees are required to report suspected or observed violations of the law, accounting or auditing matters or this Code. Examples of Complaints which must be reported are:

- Accounting or auditing matters (fraud or intentional error in the preparation, evaluation, review or audit of any financial statement, tax return or other financial reports of the Company);
- Falsification of contracts, reports or records;
- Non-compliance with the Company's internal accounting controls;
- Law violation;
- Illegal or unethical behaviour in violation of this Code.
- Incidents of harassment (including sexual harassment and bullying)

All directors, officers and employees may report any complaint using the following methods:

- Discussion with supervisor, senior management, and / or human resources responsible officer
- Communicate the complaint directly to the Head of the Compliance Department
- Submission of complaint through CPAG Fund Management Ltd website, which can be done anonymously. In such a case please refer to complaints handling policy.

J. Training and Review Procedures

The Company is committed to ensuring that all employees, officers, and directors carry out their work in accordance with this Code and will provide all employees with suitable training on a regular basis according to the requirements of their roles and responsibilities. All procedures will be implemented to ensure and validate adherence on the Code by all employees, officers, and directors whilst an independent review by the Internal Audit Function will be carried on a frequent basis in relation to Company's transactions, operations and all employees responsibilities. Results will be communicated directly to the Board of Directors, in order to identify the appropriate and necessary corrective actions.