

Code of Business Conduct and Ethics

1. Introduction

This Code of Business Conduct and Ethics (“Code”) governs the general commitment by AMP Partners SA (“the firm”) to conduct its business activities in the highest ethical and professional manner and to put the interests of investors first. AMP Partners’ reputation for honesty and integrity is one of its most important assets and is instrumental to its business success. 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 AMP Partners’ business activities. Rather, it sets out basic principles designed to guide employees and directors. Consultants, contract or temporary workers are expected to comply with the principles of this Code.

Every employee and director, whatever his or her position, is responsible for upholding the high ethical and professional standards to which AMP Partners is committed. Any violation of this Code may result in disciplinary action to the extent permitted by applicable law. Any employee who becomes aware of an actual or potential violation of this Code or other AMP Partners policy is required to report it to the Head of Legal & Compliance (“L&C”).

It is the responsibility of employees and directors to read carefully and understand this Code but the firm does not expect this Code to answer every possible question an employee may have in the course of conducting business. To this end, employees are required to use their judgment and common sense at all times and to seek guidance from their supervisor whenever required.

2. Compliance with Laws and Regulations

AMP Partners’ business activities are subject to governmental regulation and oversight and so it is crucial that all employees and directors comply with applicable laws, rules and regulations, including those relating to insider trading. Employees are expected to seek advice from supervisors and L&C as necessary.

3. Conflicts of Interest

Conflicts of interest may arise when a person’s private interest interferes, or appears to interfere, with the interests of AMP Partners, or where the interests of an employee or the firm are inconsistent with those of an investor or prospect, resulting in the risk of damage to the interests of AMP Partners or one or more of its investors. A conflict may arise, for example, if an employee or director, takes an action or has an interest that makes it difficult for that individual to conduct the individual’s responsibilities to AMP Partners and/or the investor objectively and effectively, or if such an individual receives an improper personal benefit as a result of the individual’s position at AMP Partners. Employees are required to help mitigate potential conflicts of interest by adhering to the following standard of conduct:

- Act solely in the best interests of investors;
- Uphold AMP Partners’ high ethical and professional standards;

- Identify, report and manage actual or potential conflicts of interest; and
- Make full and fair disclosure of any conflicts of interests, as may be required.

Conflicts of interest may not always be clear cut and it is not possible to describe every situation in which a conflict of interest may arise. As a result, any question with respect to whether a conflict of interest exists, together with any actual or potential conflict of interest, should be directed to managers and L&C.

4. Insider Trading and Personal Trading

Employees and directors who have access to confidential information about investors or issuers in which it invests investor assets, are prohibited from using or sharing that information for security trading purposes or for any other purpose except in the proper conduct of our business. All non-public information about investors or issuers should be considered "confidential information." Use of material, non-public information in connection with any investment decision or recommendation or to tip others who might make an investment decision on the basis of this information is unethical and illegal and could result in civil and/or criminal penalties.

5. Gifts and Entertainment

The purpose of entertainment and gifts in a commercial context is to create goodwill and sound working relationships, not to gain unfair advantage with investors or vendors. No gift or entertainment should be offered, provided or accepted by any employee or director or their immediate family members sharing the same household, unless it:

- is unsolicited;
- is not a cash gift;
- is consistent with customary business practices;
- is not excessive in value;
- cannot be construed as a bribe or payoff;
- is given or accepted without obligation;
- is not intended to solicit or retain business or an advantage in the conduct of business;
- does not violate applicable laws or regulations.

In addition, strict laws govern the provision of gifts and entertainment, including meals, transportation and lodging to public officials. Employees are prohibited from providing gifts or anything of value to public officials or their employees or family members in connection with AMP Partners' business for the purpose of obtaining or retaining business or a business advantage.

6. Political Contributions

Our firm is a politically neutral organisation and does not engage in political campaigning for any party or make political donations. Employees and directors are expected to comply with the firm's neutrality.

7. Corporate Opportunities

Employees and directors:

- are prohibited from taking personal opportunities for themselves that are discovered through the use of corporate property, information or position without the consent of L&C;
- are prohibited from using corporate property, information or position for improper personal gain;
- may not compete with AMP Partners either directly or indirectly; and
- owe a duty to AMP Partners to advance its legitimate interests when the opportunity to do so arises.

8. Fair Competition Dealing

AMP Partners seeks to outperform its competition fairly and honestly by obtaining competitive advantage through superior performance; AMP Partners does not engage in illegal or unethical business practices. Employees and directors should endeavor to respect the rights of and deal fairly with vendors and competitors. Specifically, the following conduct is prohibited:

- misappropriating proprietary information;
- possessing trade secret information obtained without the owner's consent;
- inducing disclosure of proprietary information or trade secret information by past or present employees of other companies

9. Treating Investors fairly

Critical to our strategy is delivering what we committed to investors and treating them fairly and transparently. In practical terms, it means that we don't take unfair advantage of anyone or disadvantage them through manipulation, concealment, abuse of confidential information, sharing or using it improperly, misrepresentation of material facts or unfair dealings or practices.

All customer-facing employees and directors should understand investors' needs, expectations and interests in order to provide them with appropriate solutions that lead to the right outcomes for them based on their stated requirements, sophistication and risk profile.

Employees and directors must always act fairly, honestly and transparently and avoid providing investors with undue preferential treatment, including over other investors.

10. Investor Complaints

A complaint means any expression of dissatisfaction or grievance, regardless of whether justified or not, from or on behalf of an investor or counterparty about our firm's provision of, or failure to provide, asset management.

Employees and directors must promptly refer all complaints to their supervisor. Actual or potential errors or complaints that could result in an investor dispute must be referred to L&C. Any complaints, errors or irregularities relating to investors that cause breaches of regulatory or

legal requirements or obligations must be reported immediately to L&C. All errors and complaints must be addressed as soon as practicable.

11. Confidentiality

Employees and directors have an obligation of confidentiality to AMP Partners and investors. Confidential information includes non-public information that might be of use to competitors or that might harm AMP Partners and/or investors, if disclosed, and non-public information that investors and other parties have entrusted to AMP Partners. The obligation to preserve confidential information continues even after employment ends.

12. Reporting illegal or unethical Behaviour

Every employee is required to report any illegal or unethical conduct of which they become aware to the Head of L&C. AMP Partners will not retaliate or discriminate against any employee because of a report done in good faith.

13. Protection and proper Use of AMP Partners Assets

Employees and directors should make every effort to protect AMP Partners' assets and use them efficiently. This obligation extends to AMP Partners' proprietary information, including intellectual property such as trade secrets, trademarks and copyrights, as well as business, marketing and service plans, systems, software programs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of proprietary information constitutes a violation of AMP Partners policy and could result in civil and/or criminal penalties.

14. Bribery and Corruption

Employees and directors are prohibited from making payments 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.

15. Equal Employment Opportunity and Harassment

The diversity of AMP Partners' employees is one of our most important assets. We are therefore strongly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. In particular, it is AMP Partners' policy to provide equal opportunity to all qualified applicants and existing employees without regard to race, religion, color, national origin, gender, sexual orientation, age, ancestry, marital status, political affiliation, citizenship status, genetic information, employment status, or protected veteran status or any other basis that would be in violation of any applicable ordinance or law.

16. Anti-Money Laundering

Money laundering is the process of taking the proceeds of criminal activity and making them appear legitimate. Money laundering is generally accomplished in three steps — placement of cash or other assets into the financial systems; layering, by moving these assets around multiple accounts or institutions; and the integration of the assets back into the mainstream economy. Money laundering can result from almost any crime, including fraud, drug trafficking and terrorism.

Our anti-money laundering procedures are designed to comply with all applicable laws and regulations related to money laundering, terrorist financing and economic sanctions. Employees are required to comply with these procedures and controls by:

- Accurately completing all “know your customer” (KYC) requirements.
- Being alert to and reporting any unusual or suspicious activity to their manager or the Head of L&C.
- Complete all required compliance training on a timely basis.

17. Recordkeeping

AMP Partners requires honest and accurate recording and reporting of information in order to conduct its business and to make responsible business decisions. As an asset management company, AMP Partners is subject to regulations regarding maintenance and retention of books and records. The firm’s books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect our transactions and must conform both to applicable legal requirements and to our system of internal controls.

18. Disclaimer

This Code is designed to inform directors and employees of the firm’s policies with respect to business conduct and ethics.

The information contained in this Code is not intended to represent all of the firm’s policies. In addition, directors and employees should be aware that the firm may revise, supplement or rescind any policies or portions of this Code at any time as it deems appropriate, in its sole and absolute discretion. This Code is the property of the firm.