

Code of Conduct and Ethics Policy

EKADA CAPITAL LTD (formely known as AfrAsia Capital Management Ltd)

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Content Information

This document may be amended at any time, as and when the management of EKADA CAPITAL LTD (formerly known as AfrAsia Capital Management Ltd) deems it necessary for the general benefit of the employees and the business.

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Code of Conduct and Ethics Policy (the "Code")

Investment managers hold a unique place of trust in the lives of investors. Investment professionals and firms that undertake and perform their responsibilities with honesty and integrity are critical to maintaining investors' trust and confidence and to upholding the client covenant of trust, loyalty, prudence, and care.

This Code outlines the ethical and professional responsibilities of EKADA CAPITAL LTD ("ECL" or the "Company" or the "Employer") and of its employees, including those who advise clients and/or manage assets on behalf of clients (the "User(s)" or the "Employee(s)"). Ethical leadership begins at the highest level of an organisation; therefore, the Code should be adopted by the Company's senior management, board of directors and similar oversight bodies. Such adoption sends a strong message regarding the importance of ethical behaviour at the firm. Rather than creating rules that apply only to certain people or groups, this Code is intended to cover all Employees of the firm.

The Company must adhere to all applicable laws and regulations governing their activities. Thus, the provisions of this Code may need to be supplemented with additional provisions to meet the requirements of applicable security regulations in markets around the world. Inevitably, in some markets, the Code will closely reflect or be aligned with existing regulations or accepted best practices and, in other markets, the Code will expand on the existing work of regulatory authorities or may even break new ground.

The annexes of this Code serve as a guide to proper conduct and ethics within the Company and should be followed by all the Employees. These annexes may be amended from time to time to reflect applicable laws and principles related to the business of the Company.

Annex 1 – Professional Conduct

1.1 Loyalty to Clients

Users must:

1. Place clients' interests before their Employer's or their own.
2. Preserve the confidentiality of information communicated by clients within the scope of the Manager–client relationship and as per the prevailing laws of Data Protection Act 2017 and other relevant laws and regulations.
3. Refuse to participate in any business relationship or accept any gift that could reasonably be expected to affect their independence, objectivity or loyalty to clients.

1.2 Investment Process and Actions

Users must:

1. Use reasonable care and exercise prudent judgment when managing client assets.
2. Not engage in practices designed to distort prices or artificially inflate trading volume with the intent to mislead market participants.
3. Deal fairly and objectively with all clients when providing investment information, making investment recommendations or taking investment action.
4. Have a reasonable and adequate basis for investment decisions.
5. When managing a portfolio or pooled fund according to a specific mandate, strategy, or style:
 - a. Take only investment actions that are consistent with the stated objectives and constraints of that portfolio or fund.
 - b. Provide adequate disclosures and information so investors can consider whether any proposed changes in the investment style or strategy meet their investment needs.
6. When managing separate accounts and before providing investment advice or taking investment action on behalf of the client:
 - a. Evaluate and understand the client's investment objectives, tolerance for risk, time horizon, liquidity needs, financial constraints, any unique circumstances (including tax considerations, legal or regulatory constraints, etc.) and any other relevant information that would affect the client's investment needs.
 - b. Determine that an investment is suitable to a client's financial situation and consistent with the client's mandates.
7. When distributing financial products and services to its clients on a non-discretionary basis, explain to their clients the risks involved in the products and services and ensure that the clients make an informed decision.

1.3 Trading

Users must:

1. Not act or cause others to act on material non-public information that could affect the value of a publicly traded investment.
2. Give priority to investments made on behalf of the client over those that benefit the Users' own interests.
3. Maximize client portfolio value by seeking best execution for all client transactions.
4. Establish procedures and processes to ensure fair and equitable trade allocation among client accounts.

1.4 Disclosures

Users must:

1. Communicate with clients on an ongoing and timely basis.
2. Ensure that disclosures are truthful, accurate, complete and understandable, and are presented in a format that communicates the information effectively.
3. Include any material facts when making disclosures or providing information to clients regarding themselves, their personnel, investments or the investment process.
4. Disclose the conflicts of interests generated by any relationships with brokers or other entities, other client accounts, fee structures or other matters.
5. Disclose to clients, the significant limitations and risks associated with the investment process.

1.5 Confidentiality

The confidentiality of relations and dealings between the Company and its clients is of paramount importance. Thus, users must take every precaution to protect the confidentiality of customer information and transaction and refrain from disclosing them.

Users shall not, except in the proper and normal course of their duties within the Company, or with the Company's written consent, during, their employment with the Company, and at no time and under no circumstances whatsoever after the termination of their employment, divulge or make use of any secret, copyright material, or any correspondence, account of dealing of the Company or of its clients.

Users shall not in any way and under no circumstances, use information so obtained for financial gain or non-financial advantage.

Users should ensure, at all times and under all circumstances, that:

1. All correspondences of confidential and classified nature are stored in appropriate places to ensure maximum security and secrecy of information.
2. All movement of files, letters and other documents bearing such information are closely monitored and recorded.
3. All confidential files, letters and other documents in transit are sealed.

1.6 Records retention

Users must develop and maintain appropriate records to support their investment analyses, recommendations, actions, and other investment-related communications with clients and prospective clients in a manner consistent with the prevailing legislations, rules and regulations which govern the Company's activities. Records may be maintained either in hard copy or electronic form and it is the responsibility of the users to ensure completeness of records for the area of their employment.

Some examples of supporting documentation that assists the Users in meeting the requirements for retention are as follows:

- personal notes from meetings with the clients and other counterparties;
- press releases or presentations issued by the Company;
- computer-based model outputs and analyses;
- computer-based model input parameters;
- risk analyses of shares' impact on a portfolio;
- selection criteria for external advisers;
- notes from clients from meetings to review investment statements; and
- external research reports.

As a general matter, records created as part of a User's professional activity on behalf of his or her Employer are the property of the Employer. When an Employee leaves the Company, whether to seek other employment or not, the Employee cannot take the property of the Employer, including original forms or copies of supporting records of the Employee's work, without the express consent of the previous Employer.

On termination or dismissal from service, Employees will therefore surrender all assets, documents and any other property of the Company which may be in their possession.

Employees must ensure all duties or areas of responsibility are handed over to the appropriate person(s) prior to their exit date. Failure to do so may result in the Company taking further action, which may include a notification issued to the Financial Services Commission ("FSC") and any new employer.

Annex 2 – Conflict of interest, Ethics and independence

Introduction

The Company is required to:

1. Take all reasonable steps to identify conflicts of interest between:
 - a. the Company (including the staff or any person directly or indirectly linked to the Company by control) and a client; or
 - b. One client and another.
2. Maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of the clients.
3. Establish, implement and maintain an effective written procedure which identifies those conflicts of interest which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of one or more clients and the procedures which are followed to manage such conflicts.

In light of the different lines of business conducted within one entity, ECL has further dealt with the management of confidentiality and potential conflict of interest issues by segregating its activities into three distinct sub-departments as follows:

- Investment Adviser (Unrestricted);
- CIS Manager; and
- Distribution of Financial Products.

Each sub-department uses different group email addresses and folders on the server are well partitioned with proper access rights to store, save and archive documents and information data.

2.1 Scope and Purpose

The procedure within the Code of conduct, includes internal guidelines on the following:

- Acting with due care in relationships with the client;
- Acting with due care in external contacts;
- Accepting and offering gifts and invitations;
- Confidentiality and handling sensitive information;
- Insider information (regulation on private s transactions);
- Obligations to maintain confidentiality.

Additionally, the procedures focus on (i) the circumstances within the Company which could give rise to a conflict of interests, (ii) a description of the systems and regulations to control and prevent possible conflicts of interest and (iii) enforcing procedures.

2.2 Conflict of interests

In its capacity as an investment management company, the Company provides investment services and/or ancillary services. Under the regulation of the FSC, the Company must comply with specific regulations relating to conflicts of interest.

A conflict of interest can exist in the event that the Company and/or its Employees:

- Make a financial gain, to the disadvantage of their clients, when providing investment services and/or ancillary services;
- Have an interest in the outcome of a service provided for their clients or a transaction conducted on behalf of the client, which is different from the client's interest in this result;
- Conduct the same business as the client;
- Have a financial or other incentive to favour the interests of one client above the interests of another client when performing the same investment service in circumstances which are otherwise identical;
- Receive cash, goods or services from third parties in relation to services performed for a client, other than the standard fees or commissions; and/or
- Disclose investment recommendations concerning one or several financial instruments where the Company or its Employees have an interest or a conflict of interest with regard to the financial instrument or issuer to which the investment recommendations relate.

2.3 Control and prevention of conflicts of interest

Where conflicts, or potential conflicts, are identified, the Company is committed to ensuring that they are effectively and fairly managed so as to prevent these conflicts from constituting or giving rise to a material risk of damage to the interests of the clients. The Company should apply the most appropriate measure(s) among the following to every conflict or potential conflict:

- Staff training;
- Segregation of duties and independence (inclusive of Chinese walls);
- Prohibition/Restriction of external business interest (outside business activities);
- Record keeping (inclusive of telephone recording)*;
- Restriction on gifts and inducement;
- Regular independent monitoring or review;
- Implementation of specific policies or procedures with regard to, among others, execution of orders and personal transactions;
- Independence for remunerations (inclusive of financial promotions);
- Reporting and challenging at control groups or other governance forums;
- Disclosure to clients.

* Record keeping (inclusive of certain telephone recordings are mandatory for every conflict of interest and/or potential conflict of interest.

A description is given below of the measures which the Company has taken, supplementary to the general policy, to control and prevent specific conflicts of interest:

2.4 Execution of orders

The Company has a rule on the execution of orders which stipulates that, when executing orders, the best possible result must always be achieved for clients. This also includes the stipulation that whenever the orders of different clients are merged, the Company must ensure fair and equitable trade allocation among client accounts.

2.5 Segregation of duties

The following functions are segregated as measures to prevent or manage conflicts of interest:

- The front office versus the back office;
- Trading versus confirmation of trades;
- Sales and client acceptance; and
- Payment order versus payment execution.

The Chinese walls is the term used for the established arrangements, which prevent the unauthorised flow of confidential information from one pre-defined part of the Company, to another pre-defined part of the Company or Group.

2.6 Prohibition/Restriction of external business interest

External business interests of employees of the Company conflicting with the company's interests and the interests of the clients are prohibited, unless senior management approval has been sought in writing and obtained. No approval will be given to employees seeking to make any form of financial gain from an association with any type of fund or organisation that manages or promotes any fund, that any of the Company portfolios or funds may invest in.

2.7 Personal trading

Employees must comply with the Employee Personal Trading Policy. All Employees must comply with the restricted list and the obligation to report personal transactions to the Head of Legal and Regulatory Affairs before the order can be executed.

2.8 Restriction on gifts and inducement

Employees must not accept additional compensation from clients, potential clients or suppliers. However, Employees may accept token gifts of commercial value not exceeding MUR 5,000/- (Mauritian Rupees five thousand only) during festive seasons if the acceptance of such gifts would not place them in a compromising situation and if refusing the gifts would jeopardise customer relations. Under no circumstances should gifts in the form of cash, negotiable shares or personal loans be accepted.

Employees should also note that acceptance of any gift (other than gifts not exceeding MUR 5,000/-), commission, emolument, service, gratuity, money, property or things of value for his own (or his relatives') personal benefit or advantage from any person, as consideration for the procurement of credit or other banking facilities for any person, is prohibited.

2.9 Remuneration

To mitigate conflicts of interest, the Company ensures that relevant persons are, not only remunerated based on quantitative commercial criteria, but also takes into account compliance with regulations, the fair treatment of clients and the quality of services provided to clients.

2.10 Disclosure to clients

Where a conflict of interest arises in circumstances where the Company's arrangements for managing conflicts of interest are insufficient to ensure the prevention of risks of damage to a client's interests as per the above conflicts of interest identified by the Company, the Company will consider making further disclosures to the clients of the existence of the conflict and seek the permission of interested parties to act, notwithstanding the existence of the conflict.

The disclosure must include sufficient detail to enable a client to take an informed decision with respect to granting permission. In managing conflicts of interest, the Company will pay due heed to the client's investment objectives, the content of their portfolios and investors' objectives.

2.11 Reviewing conflicts of interest management

The Company will conduct reviews of its conflicts of interest management procedures as and when deemed necessary.

2.12 Information maintained by the Legal and Regulatory Affairs department

- Conflicts of interest identified by the Company (including how they have been managed).
- Details of relevant transactions undertaken by staff.
- Details of dealing requests made by staff and the requisite permissions/refusals issued by the authorised signatories.

2.13 Information maintained by the Company Secretary

- An interest register with respect to Directors.
- Conflicts of interest identified by the Board of Directors (including how they have been managed) and reported at Board level.
- Details of relevant transactions with respect to the Company's shares undertaken by all Directors and their associates.
- Details of dealing requests with respect to the Company's shares made by all Directors and their associates and the requisite permissions/refusals issued by the authorised persons, if applicable.
- Details of relevant transactions with respect to the investment products and solutions, offered by the Company, made by all Directors and their associates and the requisite permissions/refusal issued by the authorized persons, if applicable.

The Company considers these measures appropriate to manage the conflicts arising to avoid the material risk of damage to client interests.

2.14 Complaints handling

Any complaints received from clients via email, phone calls and/or in writing should be entered into the complaints register which is available to all Users. The recipient of the complaint should then refer the complaint to the relevant department who will then investigate on the matter and determine the course of action to be adopted. The intervention of other departments may be required in the complaints handling process. Please refer to the Company Complaints Handling policy.

Annex 3 – Corporate integrity and whistleblowing

The corporate integrity and whistleblowing procedure promotes an atmosphere of honesty and encourages Employees to conduct themselves to the best interest of the Company.

All Employees shall conduct themselves in a manner that maintains total integrity and honesty. They should be aware of all types of irregularities that might occur within their area(s) of responsibility, and be watchful for any indications of such activities.

Employees must notify management in respect to matters connected to criminal cases lodged against them; this must be carried out within a reasonable time frame. Management reserves the right to seek legal advice if necessary in relation to these matters and to carry out an internal investigation which may lead to disciplinary action.

The corporate integrity and whistle-blowing procedure ensures that no Users should feel at a disadvantage in raising legitimate concerns.

3.1 Irregularities constituting of fraud

The question as to whether an action constitutes a fraud, shall be determined by the Chief Executive Officer (“CEO”) or, if appropriate, the Chairperson of the Board of Directors of the Company.

The terms of defalcation, misappropriation and other irregularities include but are not limited to the following:

- any dishonest or fraudulent act;
- forgery or alteration of any document or account belonging to a customer, shareholder or the Company;
- forgery or alteration of a cheque, shares or any other financial document or bills of exchange;
- misappropriation of funds, shares, supplies or any other assets;
- inappropriate handling or reporting of money or financial transactions;
- profiteering as a result of insider knowledge;
- misuse of position or information;
- accepting or seeking anything of material value from clients, vendors or persons providing services/material; and
- tampering with, destroying or disappearance of records, furniture, fixtures or equipment.

3.2 Other irregularities

Non-fraudulent irregularities shall wherever possible be resolved by the CEO, with the assistance from Head of Legal and Regulatory Affairs and/or any internal/external parties as deemed necessary.

3.3 Reporting Procedure (Whistleblowing)

Any employee who detects or suspects an irregularity must immediately report such matters to the Head of Legal and Regulatory Affairs, the Chief Executive Officer (or if appropriate, a member the Chairperson of the Board of Directors) who shall determine whether an investigation will be conducted and by whom.

The Chief Executive Officer shall, where necessary, receive information in confidence as regards any dishonest or fraudulent activity.

Employees who discover or suspect any fraudulent activity should not try to uncover such suspicious or fraudulent activities on their own by investigations, interviews, interrogations or otherwise.

3.4 Confidentiality

The identity of the reporter should be disclosed only if required. If the reporter made the possible violation, he can decide to be anonymous or give permission to disclose his identity.

Employees must not discuss the facts and circumstances of a suspected case of fraud or irregularity with anyone outside the Company, unless specifically requested to do so by the Chief Executive Officer. Employees making false or malicious allegations will be subject to disciplinary actions.

3.5 Protection of the reporter

The Company prohibits any legal or disciplinary action against any User who, based on reasonable belief that a possible violation or suspected wrongdoing has occurred, is ongoing or is likely to occur, reports an irregularity, or provides information related to the irregularity either internally in accordance with the Code of Conduct and Ethics Policy or externally to any regulatory authority.

3.6 Investigation of irregularities

Legal and Regulatory Affairs Department has the primary responsibility for the investigation; MLRO/DMLRO may be requested to assist in the investigation if necessary.

The steps below should be followed by the Head of Legal and Regulatory Affairs Department:

- Legal and Regulatory Affairs Department should obtain full details and clarifications of the irregularity.
- If the investigation reveals that fraudulent activities have occurred, Head of Legal and Regulatory Affairs shall issue a report to the Chief Executive Officer or any other members of Senior Management, if appropriate. Copies must also be forwarded to the Board of Directors.
- The decision to report irregularities to the appropriate law enforcement agency and/or regulatory bodies for investigation shall be that of the Chief Executive Officer and MLRO.

- All Employees are requested to co-operate fully during any investigation.
- All Employees have the right to legal representation during an investigation. Should any Employee choose to be legally represented during an investigation, the Employee shall communicate the name of their legal adviser to the Chief Executive Officer.
- The Chief Executive Officer is responsible for deciding whether to suspend any member of staff during an investigation.
- The Chief Executive Officer will determine the length and conditions of such suspension.
- The Chief Executive Officer will confirm this action in writing to the Employee and a copy of the letter will remain in the Employee's file.

The Chief Executive Officer may delegate some of his duties under this Code to any member of the senior management and/or the head of Human Resources, if necessary.

3.7 Time scales

Due to the varied nature of these irregularities, which may involve internal / external counterparties, it is not possible to lay down precise timescales for such investigations. The investigating officer should ensure that the investigations are undertaken as quickly as possible without affecting the quality and depth of those investigations.

The investigating officer should acknowledge the report made by the User. All communications sent to the User should be in writing and sent to their home address marked "private and confidential."

3.8 Disciplinary Action

When a disciplinary situation has arisen, there are certain guidelines which should be observed. The guidelines and disciplinary action will be as per the Company policy applicable at the time.