

TRIPLE JUMP CODE OF ETHICS and CONDUCT

Date approved:	8 December 2025
Approved by:	Management Board
Owner:	Management Board
Scope:	General, Organization, Staff, Funds, Mandates

1. Objective

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

2. Scope

This Code applies to all Staff members regardless of their position, function, level of seniority or length of employment, or location (e.g., to Amsterdam Headquarters or Regional Offices). This Code is not meant to provide detailed guidance on every unclear situation or to answer to difficult questions. It is a principle-based document designed to facilitate critical thinking, encourage speaking up, and promote sharing concerns when they arise.

This Code should be read in conjunction with the Conflicts of Interest Policy, the Gift and Hospitality Policy, the Whistleblowing Policy, the Diversity and Inclusion Policy, the Reporting and Investigation Procedure, and the Grievance Mechanisms.

3. Regulatory requirements

This Code sets forth standards of professional conduct, while not always explicitly required by applicable laws and regulations, serve as general principles to uphold integrity and prevent reputational damage for Triple Jump (and the financial markets in general). Nevertheless, this Code is designed to be consistent with all the applicable law and regulations, as per below:

Dutch Financial Supervision Act (Wft): article 4:14

Dutch Conduct of Business Supervision of Financial Institutions Decree (Bgfo): article 29a

AIFMD: articles 12, 18

Delegated Regulation AIFMD (231/2013): article 57

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

ESMA Guidelines on MiFID II Suitability Requirements

4. Definitions and terms

AFM	Autoriteit Financiële Markten (Dutch Financial Markets Authority)
AIF (Fund)	Alternative Investment Fund
Board	The Management Board at Triple Jump

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

Client(s)	An existing client participating in an AIF where Triple Jump is the AIF Manager, or with a Mandate managed or advised by Triple Jump.
Conduct	Set of behaviours and actions while at work, which represent the company culture (internally) and with external parties, like clients and partners, service providers, etc. Conduct implies language, dress code, verbal and non-verbal expressions. Companies should clearly define acceptable and unacceptable conducts.
Fund services	Offering and managing AIFs for which Triple Jump is licensed by the AFM.
Investee(s)	Any party which a Triple Jump Mandate or Fund lends money to (debt) or invests in (equity).
Investment products	Financial instruments or products with similar characteristics (debt instruments). In Triple Jump's case: participation rights in AIFs, equity instruments, debt instruments (private loans), guarantees and derivatives.
Investment services	Portfolio management services (discretionary management), investment advice and the receipt and transmission of orders for which Triple Jump is licensed by the AFM.
Line Manager	All Managers with a department reporting to them.
Mandate	Contractual agreement between Triple Jump and a Professional Client to manage a portfolio of Investment products on a discretionary client-by-client basis.
Personal Account Dealing	Investments/transactions effected by Staff from their own account (whether for their direct or indirect benefit).
Staff	All Triple Jump employees and with a fixed term or indefinite contract, as well as temporary workers and freelancers (in Dutch: 'zzp').
Standard(s)	Basic principles that refer to the highest standards of integrity.

5. Policy specifics

5.1. Roles and responsibilities

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

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

Line Managers are responsible for reinforcing the importance of this Code during the interaction with members of the Team (i.e., during Team meetings, career discussions, business plans, etc.).

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

potential legal and regulatory consequences, including fines, litigations, loss of business, or loss of revenue.

5.2. Triple Jump Principles

Triple Jump culture is based on a set of live and tangible values that aim to provide guidance and design desirable behaviours. These values should be embedded in:

- How we conduct our task;
- Our interaction with colleagues and members of Staff;
- How we handle sensitive and confidential information;
- How we approach our communities.

This is translated in the expectation that Triple Jump Staff must:

- Act with integrity, competence, diligence, professionalism, respect, and in an ethical manner towards the public, Clients and prospective Clients, Investees, external parties, Triple Jump Staff, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession and the interests of clients above their own personal interests;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on Triple Jump and the profession;
- Promote the integrity of, and uphold the rules governing capital markets and the integrity of the financial sector overall;
- Maintain and improve their professional competence and strive to transversally maintain and improve the competence of other investment professionals;
- Take ownership in managing the risk and the impact of their own actions and decisions, trying always to do “the right thing” and to inspire others;
- Care about other individuals involved in our work, their individual needs and values and what is important to them;
- Collaborate and contribute to healthy working relationships. This means respecting diversity and inclusion principles, supporting other, listening to different ideas and perspectives, respectfully debating issues, and providing feedback when required;
- Try to make a difference, by creating impact within the organisation and through our actions, by remaining abreast of the challenges Triple Jump faces, by caring about the others and the environment around us, by learning from mistakes and improving as much as possible.

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

5.3. Standards of Professional Conduct

The following Standards are distilled from the principles referred to in 5.2, giving more practical elaboration and guidance.

Knowledge and competence

Staff must have an understanding of applicable laws and regulations of all countries in which Triple Jump provides Investment services or Fund services, as far as this is relevant for the function performed. The expectation is to be aware of and comply with the applicable laws and regulations, as reflected in internal policies and procedures (relevant for the role) bearing in mind the spirit, intent and proportionality. Staff must not knowingly participate or assist in (and must dissociate from, and report internally) any violation of such laws, regulations or internal policies and procedures. This standard does not require Triple Jump Staff to become experts in compliance, nor to have detailed

knowledge of or be experts on all requirements that govern Triple Jump activities. However, Staff must comply with the requirements and expectations that directly govern their work, in accordance with the Knowledge and Competence of Staff Policy.² It is expected that all members of Staff complete their training, read and acknowledge required policies, and take action when needed so to enrich their knowledge and expertise. Training is an opportunity and not only an additional task.

Independence and Objectivity

Triple Jump Staff must use reasonable care and judgment to achieve independence and objectivity in their professional activities. Triple Jump Staff must not offer, solicit, or accept any gift, hospitality, benefit, compensation that could reasonably be expected to compromise their own or another's independence and objectivity.

- Staff must avoid situations that may compromise or appear to compromise independence or objectivity in recommending investments or taking investment actions (i.e., acting for their own benefit);
- Appropriate level of gifts and entertainment can be offered and accepted in accordance with the Triple Jump's Gift and Hospitality Policy. Expectations and best practices dictate that Staff must avoid any circumstance that are likely to threaten their independence and objectivity;
- According to current rules, Staff may offer and/or accept certain gifts and forms of hospitality from/to Clients or other parties, but must report them, in line with limits and thresholds. These disclosures allow the Board to make an informed determination regarding the Staff member's independence and objectivity. The Gift and Hospitality Policy provides information on the applicable rules that Staff must adhere to;
- Staff should not accept any forms of compensation from external parties, unless formally agreed with Triple Jump;
- Investment Officers are personally responsible for maintaining independence and objectivity when preparing research reports, making investment recommendations, and taking investment actions on behalf of our Clients. Recommendations must convey the Investment Officer's true opinions, free of bias from internal or external pressures, and be stated in clear and unambiguous language.

Misrepresentation

Staff should not knowingly make any misrepresentations relating to investment analysis, recommendations, actions, or other professional activities.

- Staff should not knowingly misrepresent or give a false impression in oral or written communications. In this context, 'knowingly' means that a Staff member either knows or should have known that the misrepresentation was being made. A misrepresentation is any untrue statement or omission of a fact or any statement that is otherwise false or misleading;
- This Standard also prohibits plagiarism in the preparation of material for distribution to employers, associates, Clients, prospects, or the general public;
- For example: when preparing appraisals, Investment Officers should never simply copy-paste from other sources and should always use footnotes to properly cite references (when using EIU reports, external rating reports, etc.).

Misconduct

Staff must not engage in any professional conduct involving dishonesty, fraud, or deceit or commit any act that reflects adversely on their professional reputation, integrity, or competence. Any act involving lying, cheating, stealing, or other dishonest conduct that adversely affect a Staff member's or Triple Jump's professional reputation violates this Standard, including:

- Take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts;

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

- Compromise Triple Jump’s reputation, or their own one, by engaging or appearing to engage in any forms of bribery, etc.;
- Show unethical or undesirable behaviours in the office, such as being abusive or irrespective towards other colleagues, inflating expense declarations, abusing alcohol in front of Clients or while in the office, etc.;
- Do not (help) preserve Triple Jump’s assets against theft, loss, waste, unnecessary risks and attacks, including cyber-attacks.

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

Personal use of social media must not conflict with Triple Jump’s ethical principle. Staff are expected to refrain from posting content that is hateful, discriminatory, or otherwise inconsistent with the values outlined in this Code.

Loyalty, Prudence and Care

Triple Jump has a duty of loyalty to its Clients and must act with reasonable care and exercise prudent judgment. Staff must act for the benefit of its Clients and place their Clients’ interests before their employer’s or their own interests. When dealing with Clients, Staff must determine their applicable fiduciary duty and must comply with such duty towards persons and interests to whom it is owed.

- Investment actions must be carried out for the sole benefit of the Client and in a manner believed to be in the best interests of the Client, given the known facts and circumstances;
- The duty of loyalty, prudence, and care owed to an individual Client is especially important, because as a professional investment manager Triple Jump typically possesses greater knowledge than the Client;
- Triple Jump and its Staff must follow any agreed guidelines set out by their Clients for the management of their assets;
- Triple Jump’s fiduciary duty is satisfied with respect to a particular investment if it has thoroughly considered the investment’s place in the overall portfolio, the risk of loss and opportunity for gains and diversification, liquidity and overall return requirements of the assets or the portion of the assets for which Triple Jump is responsible.

Fair Dealing

Triple Jump must deal fairly and objectively with all Clients when providing investment analysis, making investment recommendations, taking investment actions, or engaging in other professional activities. In case of a Fund with multiple participants the potential exists to favour one Client over another. This favouritism may take various forms, from the quality and timing of services provided to the allocation of investment opportunities. The term ‘fairly’ implies that Triple Jump must take care not to discriminate against any Clients when making investment recommendations or taking investment actions. This Standard does not state ‘equally’ because each Client has unique needs, investment criteria, and investment objectives, so not all investment opportunities are suitable for all Clients.

Triple Jump may provide more specialized, or in-depth services to Clients willing to pay for additional services through higher management fees. Triple Jump can differentiate their services to Clients, but different levels of service must not disadvantage or negatively affect other Clients. In addition, the different service levels should be disclosed to Clients and prospective Clients and be available to everyone (i.e., different service levels should not be offered selectively).

Suitability of investments

Before entering into a Client relationship to manage or advise on a Mandate, Triple Jump will gather sufficient information to conduct the suitability assessment (resulting in a Suitability Report) to ensure

Triple Jump can act in the Client's best interests. Further details regarding the Suitability Report are available in the Client Classification and Acceptance Policy.

When Triple Jump and its Staff are responsible for managing a portfolio to a specific Mandate or Fund strategy, they must only make investment recommendations or take investment actions that are consistent with the stated objectives and constraints of the Mandate or Fund documentation. To fulfil the basic provisions of this Standard, Triple Jump lays down the needs and circumstances of each Client and the Client's investment objectives in written investment guidelines for each Client (which is included in the agreement with the Client).

Diligence and thoroughness

Staff must:

- Exercise diligence, independence, and thoroughness in analysing investments, making investment recommendations, and taking investment actions;
- Have a reasonable and adequate basis, supported by appropriate research and investigations, for any investment analysis, recommendations, or actions;
- If Staff rely on third-party research, they must make reasonable efforts to determine whether such research is sound. Third-party research is research conducted by entities outside Triple Jump. If a Staff member has reason to suspect that third-party research or information comes from a source that lacks a sound basis, they must refrain from relying on that information;
- As a policy, all Triple Jump investments are required to have a basis that can be substantiated as reasonable and adequate;
- Exercise diligence and thoroughness in the performance of their tasks so to ensure the effective functioning of their role.

Communications with Clients and Prospective Clients

Staff must:

- Always use clear, fair and non-misleading content, and ensure that all communication, regardless of the medium used, are appropriate and professional at all the times (i.e., media-neutral);
- Disclose to Clients the basic format and general principles of the investment processes used to analyse investments and construct portfolios and promptly disclose any changes that might materially affect those processes. More details can be found in the Triple Jump Fund Governance Policy (for AIFs) and Proper Business Conduct Policy (for MiFID Mandates);
- Use reasonable judgment in identifying which factors are important to their investment analyses, recommendations, or actions and include those factors in communications with Clients;
- Distinguish between facts and opinions in the presentation of investment analysis:
 - When Clients can understand the information communicated to them, they can also understand exactly how Triple Jump is acting on their behalf, which gives Clients the opportunity to make well-informed decisions regarding their investments;
 - Investment Officers are responsible for including in their communications those key factors that are instrumental to the investment recommendation presented;
 - In preparing a research report, including the investment memo, Triple Jump must present the basic characteristics of the investment being analysed, which will allow the reader to evaluate the report and incorporate information the reader deems relevant to their investment decision-making process;
 - Once the process has been completed, the Investment Officer who prepares the report must include those elements important to the analysis and conclusions of the report, so the user can follow and challenge the report's reasoning.

Preservation of Confidentiality

Triple Jump and its Staff must take all reasonable measures to protect non-public information, and maintain the confidentiality of information about current, former, and prospective Clients and portfolio companies, except where:

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

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

Staff loyalty

In matters related to their employment, Staff must act in the best interests of Triple Jump in matters related to their employment and must not disclose confidential information or otherwise harm the firm.

- Staff must comply with the policies and procedures established by Triple Jump that govern the employer–employee relationship. You will find a more detailed explanation of this in Triple Jump’s Conflict of Interest Policy;
- Staff should abstain from independent competitive activities that could conflict with the interests of Triple Jump and all relevant stakeholders. Although this Standard does not preclude Staff from entering into an independent business while still employed by Triple Jump, Staff who plan to engage in independent practices for compensation must notify their Line Manager, describing the types of service the Staff member intends to render, the expected duration of the services, and the compensation for the services. Staff should not render services until receiving written consent to all the terms of the arrangement. See also Triple Jump’s Conflict of Interest Policy for reporting;
- When Staff plan to leave their current employer, they must continue to act in the Triple Jump’s best interest, and must not engage in any activities that would conflict with this duty until their resignation becomes effective, or even after (e.g., confidentiality obligations).

This Standard is not meant to be a blanket requirement, placing the Triple Jump’s interests above a Staff member personal interests in all matters. Nor it require Staff to subordinate important personal and family obligations to their work. Staff should enter into a dialogue with their Line Manager about balancing personal and employment obligations when personal matters may interfere with their work on a regular or significant basis.

In line with the open culture in place at Triple Jump, it is expected that all members of Staff are loyal, supportive and cooperative with other colleagues, contributing to this type of culture and healthy working atmosphere. Triple Jump makes every effort to ensure a positive working environment is created: a workplace that embraces diversity, inclusion and equality and where discrimination, harassment, bullying or any forms of undesirable behaviours are not tolerated.

Disclosure of Conflicts

Triple Jump uses reasonable efforts to manage any conflicts of interest. If those efforts are not sufficient to ensure, with reasonable confidence, that the risk of damage to the interests of a Client can be prevented, Staff would, where necessary, clearly disclose the general nature and/or source of the conflict of interest in writing to their Line Manager. In particular:

- Staff must disclose any conflicts of interest that could impair their independence and objectivity or interfere with their respective duties to (prospective) Clients, and to Triple Jump. Staff must ensure that such disclosures are prominent and delivered in plain language and communicate the relevant information effectively.
- Best practice is to avoid conflicts of interest whenever possible. When it is not reasonably possible to avoid conflicts, it is necessary to openly address and mitigate these conflicts;
- Reportable situations include conflicts that would interfere with rendering unbiased investment advice and conflicts that would result in Staff failing to act in the Client's and Triple Jump's best interest.

Triple Jump has a Conflict of Interest Policy in place with guidance and rules on compliance with legal requirements and adherence to these Standards. Records of all the (potential) conflicts that have been reported by the Staff are maintained in the Conflicts of Interest Register.

Personal Account Dealing

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

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

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

Staff members are expected to report their holdings in scope of these rules via a [self-declaration form](#). If any of the personal transactions is likely to raise a potential conflict of interest, Compliance and the Line Manager will decide whether such transactions are appropriate.

6. Principles of Conduct

Triple Jump's operations touch upon several aspects of life and society: employees, clients, shareholders, service providers and all stakeholders at large. There is a fair expectation that Triple Jump always acts with integrity and duly balances the rights and interest of all those involved. A breach of this expectation would be a breach of trust from all those involved in the business who invest time, energy, assets and resources on Triple Jump. Integrity is not negotiable, no matter what the market conditions are.

The following is a (non-exhaustive list) of values and behaviours and behaviours that are critical for being part of the Triple Jump's world:

- **Honesty:** this is typically defined as being forthcoming with information, decisions, actions and positions taken. A culture of honesty, transparency – which also includes open communication – fosters a working environment where people feel free to speak up and where issues are addressed instead of hidden or overlooked.
- **Respect:** this is a master expectation in the way people at Triple Jump treat all others in a fair way, with dignity and worth – regardless of their role, position, background, opinions, etc.
- **Accountability:** being trustworthy in the workplace, taking ownership of commitments and standing accountable when things do not go as expected. Senior management are actively

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

involved with their teams and are a source of support for them. A culture of accountability is crucial for long-term success and continuous innovation.

- **Sustainability:** in this context it refers to multiple dimensions, taking into account both the physical and mental health of the entire workforce – and the wellbeing of the environment around, with sustainable practices in relation to office management and day-to-day activities in the workplace.
- **Excellence/Excellent quality:** trying to go beyond what is expected or necessary and take the extra mile to push boundaries and achieve highest quality results. This spirit is inspirational to others and motivate to bring have the best out of Staff. This is achieved also through a supportive environment with active listening, offering support when needed, and celebrating successes together.
- **CARE:** this is not only the acronym of the Triple Jump corporate values (i.e., Committed, Accountable, Result-oriented, Entrepreneurial); this a real effort to care about colleagues and their wellbeing, the immediate community in which we live and operate, and to be proud of what we pursue with this premise. The personal and professional connections that result from that are key in increasing motivation and commitment. At the same time, clear boundaries are established to ensure that personal relationships do not hinder professional judgment.

Triple Jump strongly believes that diversity of perspective accelerates innovation.

6.1. Responsibilities of Line Managers

Line Managers have a great responsibility in leading with integrity and by setting the examples, so to reinforce Triple Jump’s ethical culture. They must make reasonable efforts to detect and prevent violations of applicable policies and procedures, and of this Code by anyone subject to their supervision or authority. Line Managers are required to:

- Exercise reasonable supervision by establishing and implementing steps to ensure compliance with all internal requirements and procedures;
- Report to the Compliance or to a member of the Board any ethics related concerns in their department;
- Try their best to be available for their team members, to allow them to speak up if they need to do so.

7. Record Keeping and Retention

Staff must maintain appropriate records to support their decisions, performance, investment analysis, recommendations, actions, and other investment-related communications with Clients and prospective Clients. Triple Jump has a Record Keeping and Retention Policy in place to ensure compliance with legal requirements and adherence to this Standard:

- Staff must retain records that substantiate the scope and reasons of their actions or conclusions. Records should be maintained preferably in electronic form (although hard copies are also accepted);
- Record keeping is an essential component to protect and preserve the evidence of all business actions taken and activities conducted by and at Triple Jump. Good record-keeping practices provide robust defence for Triple Jump in case of external scrutiny or legal disputes;
- In general terms, records created as part of a Staff member’s professional activity on behalf of Triple Jump are the property of Triple Jump. When a Staff member seeks another employment, they cannot take Triple Jump’s property, including originals or copies of supporting records of their work, to their new employer without Triple Jump’s express consent.

8. Process requirements

Process
Recruitment & Onboarding - Employees

9. Review of the Code

The Compliance Manager is responsible for reviewing this Code annually or on an ad hoc basis, if this is required due to regulatory requirements, guidance from supervisors, market practices on ethical behaviour in the investment management industry, or changes in Triple Jump’s strategy. The revised version with recommendations and amendments will be submitted to the Board for their final approval. Once this is done, the new Code is circulated across all members of Staff and, if required, training and other awareness initiatives are organized to address substantial changes in the Code and in its application.

10. Annexes

None