

Code of Conduct

Investment companies which are members of the SVIG - and their management - commit themselves to comply at all times to the fullest extent with the following principles:

1. Compliance with All Applicable Legal Provisions

Investment managers shall ensure full compliance with all relevant legal provisions in all jurisdictions in which they make or manage investments or promote the shares of the company.

2. Compliance with the Terms of the Management Agreement

Investment managers shall comply at all times with the terms and conditions specified in the agreements between themselves and the investment company.

3. Integrity and Shareholders' Interests

Investment managers shall manage the investment company adhering to the highest standards of integrity. Their conduct shall be geared to further the interests of the shareholders.

4. Skill, Care and Diligence

Investment managers shall manage the investment company's investments with highest care and diligence by employing experienced and adequately trained specialists and ensuring adequate operational resources for the management of the investment company.

5. Reporting

Investment managers shall undertake to satisfy the need for information of the shareholders by clear and not misleading reporting on a regular basis, so that the shareholders receive a transparent and accurate view of the performance of the investment company's portfolio.

6. Conflicts of Interest

Investment managers shall seek to avoid conflicts of interest. Should such conflicts be unavoidable, they shall deal with them by adhering to/respecting the principles of fairness, loyalty, transparency and equal treatment in conflicts of interest both between themselves and the investment company and between shareholders and groups of shareholders.

7. Transparency

Investment managers shall undertake to fully disclose the fees, expenses and any other remuneration which they receive from the investment company, in a form easily accessible to the investor.

8. Retrocessions / Portfolio Administration Commissions

Reimbursements and portfolio administration commissions shall be effected solely from fees paid to the investment managers and not directly from funds of the investment company.