



# CODE OF ETHICS AND BUSINESS CONDUCT

## Introduction

Performing with the highest ethical standards of business conduct is a key competitive strength. Cycal Energy's Code of Ethics and Business Conduct is a set of essential rules that we have formulated to govern company-wide relationships, the relationships between the company and its employees and partners, and the relationships of all employees and partners and the company with customers, suppliers, and other stakeholders.

## Integrity and Ethical Behaviour

We act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, partners, employees, and colleagues in the investment profession. We keep employees and partners informed on corporate governance principles, ensure that these principles are understood and accepted throughout the company, and are watchful of full compliance with them. In Cycal Energy, we care how results are obtained, not just that they are obtained.

## Compliance with Law

Cycal Energy's employees and partners comply unconditionally with all governmental laws, rules and regulations applicable to our business as well as rules and ethical principles that govern us. We cooperate with our regulators, being open and transparent in our dealings with them. Even where the law is permissive, Cycal Energy chooses the course of highest integrity. We are well aware of that local customs, traditions, and mores differ from place to place, and that these differences must be recognized and respected.

## Cross-Border Business

When we are working across borders, we obey all pertinent laws, rules, and regulations – both at home and abroad. If we are selling to, buying from, investing in, visiting or dealing with clients in other jurisdictions, it is our job to understand what rules, laws, or policies apply – and follow them.

## Money Laundering and Sanctions

We have a duty to contribute to the integrity of the financial system, as well as our own business. We do not tolerate money laundering, corruption, and terrorist financing. We comply with all global sanctions. We report suspicious activity in accordance with applicable law and this code and provide training to our staff on their obligations.

## Bribery and Corruption

We do not tolerate bribery, corruption, or facilitation payments. Corruption is defined as the abuse of entrusted power for private gain. Bribery is defined as the offering, promising, giving, accepting or soliciting of an advantage as an inducement for an action which is illegal, unethical or a breach of trust. Facilitation payments are defined as small bribes paid to public officials to speed up bureaucratic processes and access services the payer is lawfully entitled to.

## **Client Relationship**

We look after our clients for the long term, winning their loyalty by earning their trust. We try to anticipate what our clients are going to need before they ask. We go out of our way to give them exceptional service. We make sure our products and services are adequate for our clients and are sold in a way that is not detrimental to their interests. We treat clients fairly, and with the same courtesy and respect, however large or small they may be. Our clients trust us to keep the information they have shared with us safe and secure and only use it in the ways we have agreed with them.

## **Fair Competition**

We believe in fair competition and comply with antitrust, unfair competition, and/or anti-monopoly laws and are mindful of the rules of fair competition in our dealings with competitors.

## **Protecting Our Assets**

We keep Cycal Energy's assets safe and secure - from sensitive, confidential information about our business, plans, and people to our intellectual property, as well as documents, information, and other materials belonging to others that are entrusted or made available to us.

## **Performance and Professionalism**

Our professionalism, integrity, and pursuit of excellence are how we create value for our clients and shareholders. Our compensation system is designed to reward long-term value creation by balancing performance and prudent risk-taking with a focus on conduct and sound risk management practices. Our business is only as strong as our people, so we work hard to create a working environment where talent can thrive and reach its full potential.

## **Conflicts of Interest**

We are committed to honesty, transparency, and avoiding conflicts of interest. Our clients' best interests come first, and we put our company's interests before our personal interests. We never let our personal interests or the interests of Cycal Energy influence our advice to a client or our dealings with them. Each partner and employee is expected to avoid any outside activity, financial interest, or relationship that may present a possible conflict of interest or appearance of a conflict. Conflicts of interest also arise when a partner or employee, or a member of their family, receives improper personal benefits as a result of their position in our company. As a fiduciary, we have an affirmative duty of care, loyalty, honesty to our clients, and a duty of utmost good faith to act in the best interests of our clients. Compliance with this fiduciary responsibility can be accomplished by avoiding conflicts of interest and by fully, adequately, and fairly disclosing all material facts concerning any conflict that arises with respect to any client.

## **Confidential Information and Personal Data**

At Cycal Energy, we understand the importance of data ethics and respect every individual's fundamental right to protect personal data. We treat confidential information with due care and in accordance with external and internal regulations. Cycal Energy maintains and possesses information that it views as proprietary, and it must be held strictly confidential by all employees and partners. This information includes, but is not limited to:

- The financial condition and business activity of Cycal Energy or any enterprise with which our company is conducting business
- Investment management agreements and partnership agreements
- Client-specific information
- Holdings in client accounts
- Research analyses and trading strategies
- Internal communications
- Legal advice, and
- Computer access codes.

In order to safeguard Cycal Energy's proprietary information, all employees and partners are expected to abide by the following guidelines:

- We do not share proprietary information with anyone at Cycal Energy except on a need-to-know basis.
- We do not disclose proprietary information to anyone outside of the company, except in connection with Cycal Energy's business and in a manner consistent with the client's interests.
- We exercise caution in displaying documents or discussing information in public places or in the presence of outside vendors or others not employed by Cycal Energy.
- We exercise caution when using email, cellular telephones, or messenger services.
- We do not leave documents containing proprietary information in conference rooms, waste baskets, desks, or anywhere else where the information could be seen or retrieved.

## Human Rights

At Cycal Energy, we support and respect internationally proclaimed human rights. We do not tolerate child labour, forced labour, discrimination, harassment, or abuse. We are committed to fair compensation and good working conditions, including freedom of association. The health and safety, including both mental and physical health, of employees and partners are central to our operations.

## Diversity and Equal Opportunity

We believe that people from different backgrounds, with different thoughts and opinions, make us a stronger business. They bring valuable new ideas, approaches, and experiences. Regardless of their status, everyone has the same chance, whatever their ethnicity, gender, national origin, age, ability, sexual orientation, or religion. We work to create a culture where everyone feels welcome, respected, and valued. We do not tolerate any kind of discrimination, bullying, or harassment. We encourage each other to speak up and report any misconduct through clear channels, without fear of reprisals.

## **Environmental Impact**

At Cycal Energy, we actively strive to reduce our environmental impact and carbon footprint. We focus on sustainable development that meets the needs of the present without compromising the ability of future generations to meet their own needs. Economic activity that is not sustainable degrades environmental, social, and governance systems, diminishing their future viability and value. Sustainable economic activity maintains or enhances those systems, increasing their future viability and value. The future value of investments depends heavily on the future state of those systems. In line with this, we are constantly looking for better ways to do business in an environmentally sound and socially responsible manner. That includes monitoring, managing, and reducing any negative impact we might have on the environment. It means managing environmental risks that our own and our clients' assets are exposed to. And it means looking for sustainable investment opportunities, for ourselves and our clients.

## **Accounting**

At Cycal Energy, we ensure that all our reports, financial statements, and bookkeeping entries comply with national and international accounting principles. When we share financial information with our regulators, we take great care to ensure it is accurate, up to date, and easy to understand. We report information relating to our own tax position and that of our clients and employees as required. We pay and report all taxes due, following all the laws, rules, regulations, and treaties around tax that apply to us all over the world – not just to the letter, but in their true spirit. We will not help our clients or any other party avoid paying the tax that they owe or reporting their income and gains, nor will we support any transactions where we know or shall presume that the tax outcome is dependent on unrealistic assumptions or the hiding of facts. We will also not contract with third parties that provide services for or on our behalf, where those acts help others to evade taxes owed.

## **Conclusion**

A clearly understood code, which we all believe in and which underpins our work, is a vital part of the Cycal Energy formula. In evaluating projects and supporting clients and our own people in taking the business forward, we combine adherence to the above principles with a desire to succeed. This means always doing the right thing. Commercial and societal benefit merge with no friction between the two. We stand or fall by making things happen with energy, conviction, integrity, and total transparency. This forms our blueprint for success as Cycal Energy evolves and makes its mark.