Code of Ethics

IKC	Type of Document		
	Policy Document		
	Owner	Reviewer	Adopted by
	The Chief Executive Officer	Chief Compliance Officer	The Board of Directors
	Date of approval	Applicable from	Classification
	2021-06-04	2021-06-04	Disclosure allowed

Introduction

This document constitutes the Code of Ethics ("the Code") that IKC , "IKC" or "the Company", has adopted in accordance with, *inter alia*, The Swedish Financial Supervisory Authority's *General Guidelines (Finansinspektionens allmänna råd - FFFS 1998:22) regarding policies and procedures for handling ethical issues in firms under the supervision of the supervisory authority*. According to these guidelines, regulated financial firms shall adopt and implement policies and procedures for managing ethical issues relevant to their operations.

Scope and Application

The Code applies to Employees and, where applicable, the Company's directors, contractors, and consultants (hereafter collectively referred to as "Employees"). It applies to the conduct of business activities in Sweden.

Ethical approach

The Swedish Securities Market Act states that IKC must protect the interests of its clients when providing them with investment services or ancillary services. IKC must act honestly, fairly, and professionally. The Company must also generally act in such a way that public confidence in the Company and the securities market is maintained. IKC acknowledges that, as a portfolio manager, the Company owes its undivided loyalty to their clients and must hold itself to the highest standard of fairness in all such matters when providing portfolio management and/or ancillary services. This principle applies to the Company as a whole and to each individual Employee. It applies to the Employee both when performing duties on behalf of IKC, and when acting outside the scope of his or her professional practice, unless stated otherwise throughout this Code.

Employees shall bear in mind that even if an action or measure does not in itself entail a breach of a formal rule or provision, the measure or action may still be considered blameworthy from an ethical perspective and in the public eye. If such a measure or action is published in the media, it could lead to a loss of investor or market confidence in the Company. This reputational risk may lead to substantial financial damage and can be difficult to repair.

IKC shall exercise due skill and care particularly with respect to safeguarding the interests of its clients. IKC shall act in an honest and trustworthy manner and provide clients with objective and accurate information. IKC may not make use of any information advantage at the expense of clients.

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Compliance

The Company and its Employees shall comply with those regulations that in a variety of ways govern IKC's operations. These include laws and regulations, but also general guidelines provided by the Swedish Financial Supervisory Authority, other authorities and self-regulation developed by relevant industry associations. IKC shall ensure that each Employee has the skills and experience that their professional duties demand.

All Employees shall be obligated to follow the internal policies and procedures that may be applicable at any time to IKC's operations and to the Employee's duties.

Complaints management

IKC shall adopt and implement effective and transparent policies and procedures for managing complaints from its clients. Complaints shall be managed in a quick, fair, and reasonable manner. The Company shall appoint a designated Complaints Manager and register this person with the Swedish Financial Supervisory Authority. All complaints received within the Company must be referred to the Complaints Manager.

Professional Conduct

IKC's business and the conduct of Employees shall be characterized by professionalism, high ethical standards, sound judgment and integrity. If an Employee in a specific situation is in doubt as to how he or she should act they can ask themselves the following question about a considered course of action:

"Can I give an honest and complete account of my actions to my superiors, my colleagues, my clients and the media and see it published in the media tomorrow morning?"

If the answer to such a question gives cause for doubt, the situation shall be discussed with IKC's CCO.

Social and traditional media

This Code applies to interactions with all kinds of media channels, including social media. Employees must maintain a good ethical approach and abide by the following rules when speaking to the media or communicating via social media:

- Do not disclose any nonpublic information, including information about Clients, positions, or trading strategies.
- Do not make any false or misleading statements or omit any material information.
- Do not make any statements that are exaggerated, unbalanced, inflammatory, defamatory, libelous, inappropriate, unduly controversial, or that would otherwise reflect poorly on IKC.

- Avoid the use of superlatives such as best, worst, most, least, highest, lowest, always, and never.
- Clearly distinguish between facts and opinions.
- Make it clear when a personal opinion may not reflect IKC's position.
- Do not make forecasts about IKC's anticipated performance.
- Only make forecasts about economic or market trends where there is a reasonable basis for such forecasts.
- All discussions, including those regarding positions or investment strategies, should be balanced by descriptions of any applicable risks or drawbacks; and
- Be aware of the financial sophistication of the information's ultimate recipient.

Insider information and personal transactions

The Company's Employees must not act or use their position in such a way that they may be suspected of taking improper advantage of the knowledge of the financial markets they may obtain through their work, e.g., for their own benefit.

IKC's Employees are subject to national and European Union market abuse regulations according to which no Employee may use any form of material non-public information that is likely to significantly affect the price of financial instruments to trade his or her own account, or to advice another party to acquire or divest financial instruments based on such material non-public information. These prohibitions are absolute and apply regardless of how great the impact on the price is expected to be if the information is made available to the public.

Nor may any Employee, through trading in the securities market or otherwise, act in a way that he or she knows or ought to know is likely to materially influence the market price of financial instruments or otherwise mislead buyers or sellers of such instruments.

For IKC to be considered blameless regarding insider trading and market manipulation, and to discourage short-term trading, the Company's employees, directors and, where appropriate, contractors/consultants undertake to follow the IKC's *Personal securities transactions policy.*

Members of the Board of Directors and contractors must comply with the Personal Securities Transactions Policy and the reporting obligations if they have or can gain access to non-public information about transactions that IKC execute or plan to execute on behalf of client accounts. Directors who are also employed by IKC or another company within IKC group always must comply with the personal securities transactions policy.

The workplace

The workplace must be free from offensive images, degrading attitudes, derogatory language, or anything else that might lead to Employees being subjected to discrimination or harassment due to gender, ethnicity, age, religion, disability, sexual orientation, socioeconomic status, etc. If an Employee feels they have been subjected to any of the above or if someone observes such behavior, this should be reported to the immediate supervisor,

HR Manager or the CCO. IKC must immediately investigate all reported cases and must then take the appropriate action.

It is not permitted to use the Company's various types of systems (e-mail, intranet etc.) for the purpose of harassing or discriminating other people. This includes, for example, "jokes," pictures, videos etc. which could be perceived as offensive to any individual in the workplace. Downloading images, videos etc. of a sexual, racist, or otherwise offensive nature is not allowed.

Prohibition on certain transactions

Employees must not, neither in their professional nor private capacity, advice on or perform transactions which may be illegal or otherwise deemed inappropriate or indefensible. For example, Employees shall refrain from participating in transactions where the sole purpose is tax planning (which could be questionable regarding current legislation) and transactions that could be considered to involve money laundering. Moreover, Employees shall refrain from engaging I business or making other commitments that may seriously jeopardize their own financial standing, e.g., by engaging in excessively risky or extensive securities transactions.

Conflict of interest

An Employee may not handle transactions in which the Employee, a relative of the Employee or a company in which the Employee or a relative of the Employee has a material interest, An Employee may not, for example, handle trades for themselves or for relatives.

Gifts and benefits

Chapter 10 of the Swedish Penal Code states that giving and receiving bribes is a criminal offence. Hospitality, travel, and other benefits can sometimes be concealed forms of bribery. IKC has therefore adopted a restrictive approach to benefits, and Employees and Directors must exercise caution when offering benefits or being offered benefits themselves. For this purpose, *benefits* refer to all forms of gifts, travel, hospitality, rewards, and other benefits.

Benefits without economic value, such as membership in an exclusive club, a prestigious award or a benefit that is personally valuable to the recipient without having an economic value (e.g., only a sentimental value) are included in this definition of *benefit*. This rule in this section on *Gifts and benefits* applies to both giving and receiving of benefits, even though the text only mentions one of these.

Whether it is permissible to offer or accept a benefit or not is generally depends on the social context of givers and recipients. This Code distinguishes between three different contexts:

Benefits to government officials

It is forbidden to provide, promise or offer a benefit to anyone who is employed or is related to someone who is employed by a Government Agency, such as the Swedish Financial Supervisory Authority.

Benefits to other categories where special restrictions must be observed

This category includes administrators in privately owned banks and financial and insurance companies that handle funds entrusted by the public. These individuals are considered to have an "integrity-sensitive" position through the public trust placed in their handling of funds.

All benefits that could affect or risk affecting the recipient's behavior, i.e., decision-making, shall be considered prohibited. An attitude-changing benefit that conforms to what is generally accepted forms of interaction between the business sector and public bodies are normally permitted. The issue of whether a benefit is prohibited or not must be determined considering all the relevant circumstances of the individual case.
If an IKC Employee wishes to offer a benefit to a person within this category, he or she shall consult the CEO before the benefit offered.

Benefits to employees or contractors/consultants of privately owned companies

IKC may offer a benefit to employees or contractors/consultants of a private company if the benefit is:

- moderate,
- provided openly and is offered directly to the other company,
- compatible with the receiving company's gifts and benefits policy, and
- the benefit is not otherwise of such a nature that it can be considered to affect behavior, i.e., affect or risk affecting the recipient's decision-making.

What is or is not considered to be moderate depends on both the giver and the receiver of a benefit. Local customs and practices must always be considered when determining whether a benefit is moderate or not. Other factors that may play in are the recipient's authority, position, duties, age, and experience.

Entertaining clients

All hospitality offered to the IKC's clients must have a direct connection to the business the Company conducts. Hospitality must always be provided in moderation and caution should be exercised in terms of expenses. Providing hospitality to the same person or group of persons on a regular basis should be avoided.

Events

There is generally less risk that the benefit will be considered inappropriate if addressed to multiple people rather than offered to a limited number of selected individuals. If IKC organizes an event and invites a wider circle of people and the event is of good professional value to the guests and not extravagant, the event would normally be regarded as an acceptable form of benefit.

Moderation shall be observed also with respect to organizing events. Invitations shall be sent directly to individuals in their professional capacities (i.e., sent to their workplaces). The invitation shall be known to the recipient's manager. If possible, IKC shall also seek to direct events' invitations at an undefined group of people,

rather than to selected individuals. IKC's Employees are reminded that this is particularly important when interacting with distributors.

Warning flags

Some gifts and benefits constitute so called warning flags, i.e., they may be inappropriate or even prohibited. IKC's Employees shall be careful if

- the benefit is of high value or is given frequently,
- the employee or contractor/consultant is offered goods or services that are meant to be used privately,
- the benefit coincides with commercial negotiations with the recipient's employer or principal,
- the benefit (in the form of an event etc.) is addressed to specific persons,
- the benefit is not known to the recipient's manager,
- the benefit is initiated by the recipient,
- the benefit deviates from accepted forms of interaction in the industry sector, or
- the benefit also includes an invitation to an accompanying husband/wife, relative or friend.

The above benefits are hereafter referred to as "Warning Flags".

Prohibited forms of benefits

The following benefits must never be provided, promised, or offered to external employees or contractors/consultants:

- monetary gifts, gift vouchers or similar that are equivalent to cash,
- cash loans, surety (guarantees), remissions of debt, amortization, interest etc. on terms that are not commercially viable,
- services carried out by the recipient or the delivery of goods or services for private purposes on terms that are not commercially viable,
- anything conditional on *quid pro quo* (return of favor) and which is not approved by the recipient's employer or client,
- hidden commissions to an employee or contractor (i.e., other than the company),
- The use of vehicles, boats, holiday homes etc. for private use,
- fully or partly paid pleasure or holiday trips, or
- offers that are generally considered unethical, such as visits to strip clubs.

The benefits listed in the previous paragraph are prohibited regardless of the circumstances of the individual case. The list is not exhaustive. An assessment must be made on a case-by-case basis.
The above benefits are referred to as "Prohibited".

Limits on value and gifts and benefits log

Employees of the Company must refrain from giving or receiving benefits to or from a third party that are not considered to be in line with this Code. If an Employee is in any doubt about whether a benefit is acceptable or not the Employee must contact the CCO for advice before the benefit is accepted or given.

The CCO must always be contacted and informed (hereafter referred to as the "Reporting requirements") if:

- The benefit exceeds or is likely to exceed a value of SEK 500 (or USD 80).
- the benefits that the employee received or gave during the last 12 months exceeds, or is likely to exceed, SEK 1,000 (or USD 160).
- Benefits that, despite being lower than the above values, can be considered to deviate from what is a commonly accepted form of interaction or is unusual in nature; or
- Benefits that represent Warning Flags or Prohibited Benefits as described above.

Benefits that are exempt from the Reporting requirements are gifts and benefits that are:

- generally accepted forms of interaction in the industry/social and cultural context,
- moderate and provided openly, and
- useful in the performance of duties for those who participate. An example of the above could be a lunch of a traditional type or a simple meal, or equally a beer or a drink.

All benefits covered by the Reporting requirements above must be reported to the CCO, who must register the benefit in a Gifts and benefits log maintained by the CCO. This can also apply to bottles of wine, tickets to various events, gifts of various kinds.

If an Employee has been offered a benefit which is not allowed according to this Code, appropriate measures must be taken to return the benefit. If this is not appropriate, e.g., if this will have a negative impact on the business relationship, the benefit must be handled in a different way within the organization, such as through an employee lottery. The recipient of a benefit that is prohibited according to this Code shall not be entitled to retain the benefit.

Members of the Board of Director must follow IKC's rules on gifts and benefits to the extent the gifts or benefits are given or received in their acting as Directors on behalf of IKC. Members of the Board who are also employed by IKC or another company within IKC group must abide by the gifts and benefits policies to the full extent.

Gifts and benefits in other countries

When handling gifts and benefits outside Sweden, Employees shall consider what forms of interactions that are generally accepted in the particular context. For instance, the value of a dinner event in one country may be much higher than in Sweden without the dinner being prohibited. The issue of whether a benefit is prohibited must be determined considering all relevant circumstances in each individual case. This Code does not deal with benefits provided within the framework of foreign relations. For questions about gifts and benefits in foreign contexts, refer to the CCO for advice.

The Swedish Anti-Corruption Institute

For more information and guidelines on handling benefits and on praxis relating to bribery that has developed in Sweden, refer to the Swedish Anti-Corruption Institute's *Code on Gifts, Rewards, and other Benefits in Business*.

Outside business activities and other ancillary occupations

Employees must inform the CCO if they have any outside business or ancillary occupation or voluntary assignments. Outside business may for example include a directorship or position as treasurer in any commercial or non-profit organization. (The definition of outside business does not mean that the Employee must be paid for their work, purely voluntary duties are also included.) An employee must refrain from any activities that compete with the Company's business in any way.

If, during their employment, a IKC Employee wishes to take up outside business or ancillary occupation he/she must receive prior approval from the CCO. The CCO will assess whether the outside business constitute a risk of conflict of interest. The CEO's outside business activities are subject to approval by the Board of Directors. The CCO keeps a register of Employees' outside business activities. When an activity ends, the Employee must inform the CCO.

This Code's provisions on outside business do not apply to members of the Board of Directors who are not employed by the Company. However, Directors must always consider the risk for conflict of interests in relation to their assignments and may not be involved in matters in which he or she has a direct or indirect personal or professional interest that conflicts with IKC's interests.

Confidentiality

Anyone who is or has been associated with IKC as an Employee is prohibited from disclosing or making use of any information regarding anyone else's business or personal circumstances that may have come to his or her knowledge during their employment. This duty of confidentiality extends to all information regarding Clients, business conditions and other circumstances within IKC.

The Duty of confidentiality applies both during and after employment with IKC. All employees must sign a separate confidentiality agreement appended to their employment contract. When employment at IKC is terminated the employee must be provided with a special "termination document" reminding the employee that their duty of confidentiality also applies after their employment has ended. The HR function is responsible for ensuring that the separate confidentiality agreement is signed and archived in the personnel file, and that the employee receives the "termination document" in conjunction with leaving the Company.

Where appropriate, contractors and other consultants undertake to sign equivalent confidentiality agreements before commencing work at the Company. Such a confidentiality agreement can be submitted as part of an outsourcing or consultancy agreement or in a separate confidentiality agreement.

All confidential information must be handled with care and due diligence and in accordance with the Company's policies and procedures on information security etc.

Reporting

The CCO is responsible for reporting any material breaches of this Code. Information on material breaches, including details on any remedial actions taken, shall be included in the regular reports submitted to the Board of Directors. The Board should also be informed about any fundamentally important ethical issues regarding IKC's operations the Company's Employees.

Training and annual confirmation

It is every Employee's responsibility to remain informed of this Code. The CCO is responsible for ensuring that Employees regularly receive information and training regarding ethical issues as deemed necessary.

All Employees must annually confirm that they have complied with the Company's *Code of Ethics* and that they intend to continue to comply with the Code. The HR function (Coeli Asset Management AB) is responsible for ensuring that Employees submit their annual verifications.

Other internal policies and procedures

IKC has adopted and implemented other policies and procedures that in one way or another involve ethics:

- Policy on personal securities transactions
- Conflicts of interest policy
- Anti-money laundering policy
- Complaints management policy

Publication

IKC's clients and counterparties are entitled to obtain a copy of this Code on request. The CEO is responsible for maintaining and distributing the Code to portfolio managers and other relevant employees.

Updates and amendments

IKC's Board will regularly and at least once a year, evaluate and revise the Code. Amendments will take effect from the date specified above.