

## Corporate Code of Business Ethics and Conduct

### Introduction

SilkRoad Property Partners strives to be a company known for its integrity and high ethical standards. SilkRoad will conduct its business fairly, impartially, in an ethical and proper manner, and in full compliance with all laws and regulations. In conducting our business, integrity is the foundation for all company relationships, including those with customers, suppliers, communities, and among employees. Highest standards of ethical business conduct are required of SilkRoad employees. Employees will not engage in conduct or activity that may raise questions as to the company's honesty, impartiality or reputation or otherwise cause embarrassment to the company or stakeholders.

### Scope

This Code of Ethics governs the overall behaviour of our SilkRoad employees in all our offices and jurisdictions. The code includes a commitment to the CFA Asset Manager code of professional conduct. All directors, officers and employees are responsible for:

- Knowing, understanding, and complying with SilkRoad's ethics values, principles and procedures.
- Contributing to a workplace environment that is conducive to upholding SilkRoad' ethics values, principles and procedures.
- Seeking help when the proper course of action is unclear or unknown to them.
- Being sensitive to behavior, by other directors, officers and employees, that is illegal or unethical.
- Reporting material violations of ethics principles and procedures to their supervisor and senior management
- Managers have a special responsibility for:
  - Leading by example.
  - Implementing ethics principles and procedures within their Teams
  - Ensuring that all employees they supervise understand SilkRoad's ethics values and principles
  - Maintaining a workplace environment that encourages discussion of ethics issues without fear of reprisal.
  - Supporting any ethics investigations when called upon.
  - Ensuring that any newly hired individuals receive a full briefing of the Code of Ethics prior to beginning his/her assignment.

## Laws and Regulations

SilkRoad aims to comply with all applicable laws, rules and regulations of the countries in which we operate and regulatory authorities that affect the Company's business. In particular, we are required to comply with the rules and regulations of the European AIFMD regime and regulations in the countries in which we operate - this includes anti-bribery and corruption, anti-trust laws and anti-money laundering regulations. It is the personal responsibility of each employee and full-time contractor to adhere to the standards and restrictions imposed by those laws, rules and regulations. Any questions with respect to whether a situation violates any applicable law, rule, regulation or Company policy should be directed to your line manager and escalated as appropriate.

## Anti-Bribery and Corruption

A bribe is defined as an inducement or reward offered, promised or provided in order to influence a person to act improperly. The Company is committed to instilling a strong anti-corruption culture and to uphold all laws relevant to countering bribery and corruption. This includes, but is not limited to, the UK Bribery Act 2010 ("Bribery Act") and the US Foreign and Corrupt Practices Act ("FCPA") which are generally considered to be the strictest legal regimes against bribery. The Company's management are committed to taking a zero-tolerance approach to bribery and corruption.

The Company expressly prohibits the offering, the giving, the solicitation or the acceptance of any bribe, whether cash or other inducement. This applies to bribes to or from any person or Company, regardless of their geographical location and irrespective of whether they are a public official, public body or private person or private Company, by any individual employee or third party. Bribery by an employee or third party in order to gain any commercial, contractual or regulatory advantage for the Company potentially exposes the Company itself to criminal prosecution, as well as the individuals involved.

## Gifts

Silkroad Property Partners holds a position which requires the utmost integrity, veracity and confidence with respect to its clients. No employee of SILKROAD should ever appear to personally profit (except through the receipt of salary and bonus) from being in a position to control the investment of client funds. Employees should discourage vendors, suppliers, borrowers, partners, service providers, and other third parties from making gifts to any individual within the Firm. It is suggested that employees encourage those who wish to be generous to redirect their generosity to a worthy charity. Gifts of excessive value should not be accepted. What constitutes "excessive value" needs to be viewed in light of the circumstances – common sense should prevail. In any event, employees are prohibited from receiving anything of value in excess of \$250 per year from any client, borrower, partner, property manager or third party without prior approval from the Chief Compliance officer.

With respect to sending gifts to clients, potential clients, borrowers, partners, property managers and other third parties, "reasonableness" should of course, be the watchword. Gifts to charities in the donor's name are preferred. Careful thought should be given as to whether any gift should be sent (bearing in mind the recipient may have legal or Firm restrictions regarding the receipt of gifts). Gifts of flowers or food that can be enjoyed by many may make sense. Employees are prohibited of giving anything of value in excess of \$250.00 per year to any client, borrower, partner, property manager or other third party without prior approval from the chief compliance officer.

If you have any questions regarding the Firm's gift policy, please contact the Chief Compliance Officer

## **Conflict of Interest and Corporate Opportunity**

Employees and full-time contractors must:

- Avoid any interest that conflicts or appears to conflict with the interests of the Company or that could reasonably be determined to harm the Company's reputation; and
- Report any actual or potential conflict of interest (including any material transaction or relationship that reasonably could be expected to give rise to such conflict) immediately to the Employee's manager or the Chief Compliance Officer and adhere to instructions concerning how to address such conflict of interest. A conflict of interest exists if actions by any Employee are, or could reasonably appear to be, influenced directly or indirectly by personal considerations, duties owed to persons or entities other than the Company, or by actual or potential personal benefit or gain. Employees and full-time contractors owe a duty to advance the legitimate interests of the Company when the opportunities to do so arise. Employees and full-time contractors may not to the detriment of the Company's interests take for themselves personal opportunities that are discovered through the use of corporate property, information or position.

## **Financial Interest**

SilkRoad employees shall not have an undisclosed and unapproved financial interest in any entity which is providing goods or services to SilkRoad. Financial interest in another entity includes:

- Stock or other ownership (other than a de minimus ownership interest in a public company) by the employee and Members of his or her immediate family
- A brokerage fee, royalty, or carried interest in any asset, property, or entity purchased by or contract entered into by SilkRoad.
- Close personal relationships with anyone in an entity SilkRoad does business with or is pursuing for a business transaction which could impair personal impartiality.

## **Discrimination and Harassment**

SilkRoad affirms its commitment to afford all individuals who have the necessary qualifications an equal opportunity to compete for employment and advancement within SilkRoad. SilkRoad is committed to the philosophy and principle of equal employment opportunity for all present and prospective employees. SilkRoad' objective is to provide a work environment free of discrimination and harassment based on gender, race, color, national origin, age, religion, marital status, disability, sexual orientation or veteran status. Every director, officer and employee is expected to be sensitive to and aware of any behaviors or situations that could be interpreted as harassment, including sexual harassment, and is responsible for taking steps to correct any such behavior or stop any such actions. The offensive and/or hostile working conditions created by harassment will not be tolerated. Any complaints alleging harassment, including sexual harassment, are to be handled in a timely manner.

## **Confidentiality and Privacy**

It is important that each Employee protect the confidentiality of Company information. Employees and full-time contractors may have access to proprietary and confidential information concerning the Company's business, clients and suppliers. Confidential information includes such items as non-public information concerning the Company's business, financial results and prospects and potential corporate transactions. Employees and full-time contractors are required to keep such information confidential during

employment as well as thereafter, and not to use, disclose, or communicate that confidential information other than in the course of employment. The consequences to the Company and the Employee concerned can be severe where there is unauthorized disclosure of any non-public, privileged or proprietary information.

To ensure the confidentiality of any personal information collected and to comply with applicable laws, any Employee in possession of non-public, personal information about the Company's customers, potential customers, or Employees and full-time contractors, must maintain the highest degree of confidentiality and must not disclose any personal information unless authorisation is obtained.

### **CFA Asset Manager Code of Professional Conduct**

As stewards of third party capital, SilkRoad seeks to adopt best practices in corporate governance. Several team members are CFA charterholders and the Firm has adopted the CFA Institute Asset Manager Code of Professional Conduct:

The Code states that managers have these responsibilities to their clients:

- To act in a professional and ethical manner at all times
- To act for the benefit of clients
- To act with independence and objectivity
- To act with skill, competence, and diligence
- To communicate with clients in a timely and accurate manner
- To uphold the rules governing capital markets

In addition to adhering to the CFA Institute Code, we have adopted industry best practices on our funds:

- Investor advisory committee
- Third Party fund administration
- AIMFD compliance and regulation
- Outside investment committee member

### **Corporate Responsibility**

SilkRoad Property Partners, as a signatory to the United Nations-supported Principles for Responsible Investment ("UNPRI") initiative, commits to the following statement: *"As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social, and governance (ESG) issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). We also recognise that applying these Principles may better align investors with broader objectives of society. Therefore, where consistent with our fiduciary responsibilities, we commit to the following: THE SIX PRINCIPLES*

- 1) *We will incorporate ESG issues into investment analysis and decision-making processes.*
- 2) *We will be active owners and incorporate ESG issues into our ownership policies and practices.*
- 3) *We will seek appropriate disclosure on ESG issues by the entities in which we invest.*
- 4) *We will promote acceptance and implementation of the Principles within the investment industry.*
- 5) *We will work together to enhance our effectiveness in implementing the Principles.*
- 6) *We will each report on our activities and progress towards implementing the Principles."*

Our code of ethics includes this commitment to responsible investment.