

CODE OF ETHICS

This Code of Ethics (“the Code”) has been adopted by BanyanTree Wealth Ltd. (“BanyanTree”) as a public statement regarding certain key parts of its compliance manual. BanyanTree is not regulated by the US Securities Exchange Commission and as such is not required to produce a Code of Ethics but has nevertheless chosen to do so.

The Code is applicable to all directors and employees of BanyanTree. This document supplements and is incorporated in the full Compliance Manual which covers statutes, rules and regulations relating to the investment business of BanyanTree.

The purpose of this Code is to provide written standards that are reasonably designed to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interests between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that the Firm files with or submits to the FCA or other regulatory bodies and in other public communications made by BanyanTree.
- compliance with applicable laws and government rules and regulations;
- the prompt internal reporting and violations of the Code to an appropriate person or persons identified in the Code; and
- accountability for adherence to the Code.

The directors and employees are asked to use sound judgement in their business dealings and to follow not only the letter of the policies that have been adopted by BanyanTree but also the spirit and intent of these policies. BanyanTree’s reputation is an important asset and because BanyanTree is judged by the conduct of its personnel all directors and employees must avoid not only actual impropriety but also the appearance of impropriety.

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1 General Requirement to comply with Rules & Regulations

BanyanTree requires all its employees to comply with all applicable securities laws, rules and regulations; including statutes, rules and regulation of the United Kingdom and the applicable EU regulations.

All employees have been furnished with copies of BanyanTree's Compliance Manual and the Code. Each employee is required to comply with the Firm's policies and procedures and they have acknowledged in writing the receipt of this material.

2 Reporting a Violation

Should any employee know or have reason to believe that there has been a violation against the Code this must be reported promptly to the Compliance Officer, or in the case of this person's absence, to a director of BanyanTree. Failure to do so is itself a violation of this Code. When reporting a violation, the form "Rule Breach Form" must be used (this is available as one of the Appendices to the Compliance Manual).

3 Confidentiality

All reports and records prepared or maintained pursuant to this Code will be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or this Code, such matters shall not be disclosed to anyone other than the Firm's directors or Compliance Officer.

4 Conflicts of Interest

BanyanTree has adopted a conflicts of interest policy. Where possible the policy is designed to avoid conflicts of interest and where that is not possible to produce procedures to deal with such conflicts and disclosure of the same. Adherence to the conflicts of interest policy is an integral part of this Code.

BanyanTree has policies and procedures to ensure any Personal Account Dealing Transactions by its personnel is performed and followed up in accordance with relevant rules and regulations and that they are not in conflict with client transactions.

5 Custody of client's assets or money

BanyanTree does not have custody of any client assets. Under the permission granted to BanyanTree by the FCA the Firm is subject to the limitation not to hold client money. In the case of funds operated by BanyanTree all client monies are held brokers in accordance with the prospectus. Transfers of funds other than on a delivery versus payment basis are controlled by the funds independent administrator.

In the case of managed accounts, the account is held directly by the client and the client controls the payment of fees and expenses to BanyanTree.

6 Proxy Voting Procedure

In accordance with FCA rules, BanyanTree has made public disclosures of its commitment to the Financial Reporting Council's Stewardship Code. Full details of BanyanTree's proxy voting procedure are contained in those disclosures.

7 Personal Account Dealing

The FCA Handbook COBS 11.7 states that a firm must take reasonable steps to ensure that:

- (i) A personal account transaction in a designated investment undertaken by any of its employees does not conflict with the Firm's duties to its customers under the regulatory system; and
- (ii) When it gives permission to any of its employees to undertake a personal account transaction, it receives prompt notification of, or is otherwise able to identify, that transaction.

These requirements do not apply if the Firm has taken reasonable steps to determine that the employee will not be involved to any material extent in, or have access to information about, the Firm's designated investment business.

The arrangements set out in the rules apply to all dealings in investments undertaken by all the directors (including non-executive directors) and employees (including part-time and contractors) of the Firm other than, the exceptions in COBS 11.7.5R. The term 'employee' should be read in this context.

7.1 Procedures for PA Dealing

The following procedures, which combine the FCA and BanyanTree's internal procedures, must be followed to the letter and apply to all members of staff without exception. Any breach may result in disciplinary action which, in severe cases, may be grounds for summary dismissal.

1. The prior consent of the Compliance Officer or Chief Executive is required for all personal account transactions.
2. Prior consent must be sought using the PA Dealing Notification Form (see Appendix 1) which must be signed by both the employee and Compliance Officer or Chief Executive approving the transaction.
3. Once a transaction is executed, a copy of the confirmation must be provided to the Compliance Officer as soon as reasonably practicable.
4. Personal Account transactions will not be permitted in instruments other than government debt that the firm's clients have investments in, except in the case of liquidation of holdings acquired prior to the commencement of employment.
5. These procedures and restrictions on trading do not extend to regulated collective investments such as unit trusts, pooled pension plans or other investment where the director or employee has no discretion over the investments made.
6. A written notice to each employee (see Appendix 2), the contents of which are made a term of their contract of employment and which details the restrictions and the basis on which employees may undertake personal account transactions, will be drawn explicitly to the attention of each employee.

The written notice also states that if an employee is precluded from entering into a transaction for his own account he must not (except in the proper course of his employment):

- Procure any other person to enter into such a transaction, or
- Communicate any information or opinion to another person if he knows or ought to know, that the person will, as a result, enter into such a transaction, or counsel or procure some other person to do so.

7.2 Transaction Reports

This is subject to the broker trade confirmations or accounts statements containing the following information:

- The date of the transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and principal amount of each reportable security involved;
- The nature of the transaction (purchase or sale, or other type of acquisition or disposition);
- The price at which the transaction was executed.

8 Insider Dealing Procedures

- (i) Each employee is given, in the General section of the compliance manual, a summary of the insider dealing regulations upon joining the company.
- (ii) No employee should agree to become an insider in relation to the securities of any company without the prior approval of the CEO or Compliance Officer.
- (iii) In the event that you do come into possession of inside information, you must report the matter immediately to the Compliance Officer and must then complete an Inside Information Form.
- (iv) No employee may deal any security about which we have inside information.
- (v) No employee may reveal any inside information held by the firm to any third party unless it is proper and necessary to do so.
- (vi) The Criminal Justice Act/Market Abuse Regulation's provisions are very complex and, if you are in any doubt whether a particular transaction would be prohibited, you should consult the Compliance Officer.

Employees should be aware that any contravention of the Insider Dealing legislation may result in summary dismissal without notice or compensation.

Appendix 1: Personal Account Dealing Approval Form

Requestor:
Time and Date:
Buy or Sell:
Security:
Quantity:
Price:
Current holding in Security:
Approximate transaction value:
Broker:
<p>I confirm that I am not in possession of any information from within BanyanTree Wealth Ltd. or elsewhere, that creates any conflict of interest nor do I know of any rule or law that precludes me from effecting this transaction. I will provide the Compliance Officer with a copy of the relevant contract note for audit trail purposes.</p>
Signed by Requestor:
Date:
Name of Approver:
Signed:
Date and Time of Approval:
Any Special Conditions (Including how long approval is valid for):

Appendix 2: Personal Account Dealing Notice

1. This notice must be read in conjunction with the PA Dealing procedures contained within the Code of Ethics.
2. Personal Account transactions must not under any circumstances conflict with client dealings.
3. Client orders must take priority over any Personal Account Dealing.
4. Personal Account transactions will not be permitted in instruments other than government debt that the firm's clients have investments in, except in the case of liquidation of holdings acquired prior to the commencement of employment.
5. Employees must not undertake any Personal Account transaction unless they have received permission in writing to that transaction or to transactions generally in designated investments of that kind.
6. When permission has been given to any employee to undertake a personal transaction, he or she must provide a timely notification of the execution of that transaction.
7. All employees must submit a transaction report or a transaction confirmation no later than 30 days after each calendar quarter for transactions undertaken during that quarter.
8. In any case where an employee is precluded from entering into a transaction for his own account, he must not (except in the proper course of his employment):
 - a. Procure any person to enter into such a transaction; or
 - b. Communicate any information or opinion to any other person if knows. Or ought to know, that the person will, as a result, enter into such a transaction, or counsel or procure some other person to do so;
9. The requirements in 1 to 8 above apply to all employees. Any waiver from these requirements will only be effective if given in writing by the Compliance Officer.