Policy: Code of Good Conduct
Version: 1.0 Final
Approved by (Executive MD): Frédéric Le Borne; Jean-Jacques Neira

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1. Policy Purpose

This Code establishes the ethical framework governing all employees, officers, directors, and representatives of Pyxis Entertainment. Our commitment to integrity, transparency, and fiduciary duty is fundamental to maintaining client trust and upholding market integrity.

2. Core Ethical Principles

- **Integrity & Honesty:** Conduct all activities with utmost honesty and fairness.
- **Fiduciary Duty:** Place client interests above personal, firm, or third-party interests.
- **Objectivity & Independence:** Make decisions based on unbiased analysis, free from improper influence.
- **Confidentiality:** Protect all non-public client, fund, and trading information.
- **Professional Competence:** Maintain and enhance professional knowledge and skills.
- **Market Integrity:** Adhere to laws, rules, and promote fair and efficient markets.

3. Key Policy Areas

A. Personal Trading & Conflicts of Interest

- **Pre-Clearance Required:** All Covered Persons must pre-clear personal securities transactions (including for family members).
- **Blackout/ Restricted Periods:** No personal trading in securities being actively traded or considered by the Fund.

- **Holding Periods:** Minimum holding periods (e.g., 60 days) to discourage short-term speculation.
- **Reporting:** Quarterly submission of brokerage statements and holdings for compliance review.
- **Prohibitions:** Front-running, trading ahead of client orders, IPO participation without explicit approval.

B. Gifts, Entertainment & Outside Business Activities

- **De Minimis Threshold:** Gifts/entertainment from clients or service providers must be modest (<$100 value typically).
- **No Solicitation:** Must not solicit gifts, favors, or entertainment.
- **Business Activities:** Pre-approval required for any outside employment, board positions, or significant business activities.
- **Political Contributions:** Adherence to "pay-to-play" rules; reporting of political contributions may be required.

C. Confidentiality & Information Barriers

- **Material Non-Public Information (MNPI):** Strict prohibition on trading or communicating while in possession of MNPI ("insider trading").
- **Chinese Walls:** Separation between departments (e.g., investment and corporate finance) to prevent information leakage.
- **Need-to-Know Basis:** Client information shared only internally as necessary for fund operations.

D. Fair Dealing & Best Execution

- **Client Priority:** Allocations of investment opportunities must be fair and consistent with disclosed procedures.
- **Best Execution:** Seek most favourable terms for client transactions under prevailing market conditions.
- **Transparent Pricing:** Ensure valuations and NAV calculations are fair, documented, and independently reviewed.

E. Compliance & Reporting Obligations

- **Prompt Reporting:** Any violations of law, regulation, or this Code must be reported immediately to the CCO.
- **Whistleblower Protection:** Strict prohibition on retaliation for good-faith reporting.
- **Annual Certification:** All Covered Persons must certify in writing their understanding and compliance with this Code.

- **Compliance Training:** Mandatory annual training on ethics, compliance, and regulatory requirements – this will be conducted internally by the acting COO of the GP, Pyxis Entertainment SA, fulfilling the role of Chief Compliance Officer (CCO) – cf. Next point.

4. Enforcement & Administration

- **Chief Compliance Officer (CCO):** Responsible for administering, monitoring, and enforcing this Code.
- **Violations:** Subject to disciplinary action up to and including termination, reimbursement of losses, and regulatory reporting.
- **Continuous Review:** This Code reviewed annually and updated as necessary.

5. Acknowledgment

All Covered Persons must read, understand, and sign an acknowledgment of this Code upon hiring and annually thereafter.