

„Whistleblowing“ policy

Introduction

Bellevue Asset Management AG is a FINMA-regulated manager of collective assets pursuant to Art. 24 FinIA. Bellevue strives to comply with all regulatory requirements at all times and to implement them accordingly. To support this purpose, Bellevue expects its employees to speak up when they know of or suspect conduct or incidents that violate laws, regulations or internal directives.

1 GENERAL PROVISIONS

1.1 Scope

This policy applies to all divisions of the Bellevue Group AG (hereafter «Bellevue»).

Any additional local regulatory requirements of individual Group companies apply in addition to these policy and are managed separately.

1.2 Purpose

Bellevue aims to preserve its high legal, ethical and moral standards and thus fosters a culture of compliance with local laws and ethically sound business conduct. In order to support this purpose, Bellevue expects its employees to speak up if they know of or suspect conduct or occurrences that violate law, regulations or internal instructions.

Speaking up contributes to the enhancing of the organization's risk management, internal controls and compliance. Bellevue does not tolerate Misconduct and is committed to prevent and eliminate such Misconduct within its organization. Bellevue will investigate any incident it is made aware of.

The purpose of this Whistleblowing Policy is to:

- Encourage and enable all employees to speak up and report Misconduct;
- Assist employees to make reports in a confidential manner without fear of retaliation;
- Define roles and responsibilities to respond to reports of misconduct;
- Ensure education of employees to raise and maintain awareness of the Whistleblowing Policy.

1.3 Legal basis

- Whistleblowing Directive (EU) 2019/1937
- Compliance Policy

2 EXAMPLES OF MISCONDUCT

Set out below are some examples of Misconduct. The list is not exhaustive and should be understood as a guide only. Where relevant, the applicable Bellevue instructions apply.

- Fraud, bribery and corruption, theft or other crime
- Financial irregularities
- Regulatory breaches
- Insider dealing, market manipulation or unlawful disclosure of inside information
- Sexual harassment and discrimination, coercion and bullying
- Violations of health and safety regulations
- Falsification of company business and/or financial records
- Expense reimbursement fraud
- Questionable business practices such as miss-selling or non-adherence to marketing rules
- Suppression and elimination of documents
- Failing to disclose an existing or potential conflict of interest
- Failing to disclose information (e.g. “kickback” / “back-hand” schemes / gifts and invitations) where an employee receives or offers an incentive in exchange for offering a third-party Bellevue business or receiving an investment/service from a third-party
- Failure to disclose material information required for an informed investment decision
- Abusing a position of responsibility (e.g. embezzlement)

3 NO RETALIATION AND CONFIDENTIALITY

Bellevue will not tolerate retaliation such as harassment or adverse employment consequence against any employee who reports Misconduct in good faith. Good faith means that a person has a reasonable held belief that the disclosure they have made is true.

Reports can be made anonymously. Investigations will be treated with strict confidentiality to the extent permissible by law. An investigation may not be kept confidential if an investigation triggers disciplinary, legal or regulatory investigations or proceedings.

If an employee is himself/herself implicated in Misconduct and decides to come forward an report this Misconduct, this fact may constitute under certain conditions a mitigating circumstance in any ensuing disciplinary proceedings.

4 HOW TO RAISE A CONCERN

Concerns of Misconduct may be raised verbally or in writing to your line manager (section 4.1) via the Bellevue Whistleblowing Platform (section 4.2) or for employees of certain offices, externally (section 4.3).

Reports should be as accurate as possible, include full details and, if possible, supporting evidence. Please note that once a report is made, a withdrawal of the report is no longer possible. It is within the sole discretion of Bellevue to start an investigation.

4.1 Report to your line manager

Employees are encouraged to share their concerns of Misconduct with someone who can address them properly. This person will usually be an employee's manager, the compliance office, or anyone in the Executive Board or Executive Committee (ExCo) whom employees are comfortable in approaching. If the employee's manager is believed to be involved in the alleged Misconduct or if the employee is not satisfied, uncomfortable or afraid choosing such approach, the employee should go to the Compliance office, the Executive Board or Executive Committee or make a report via Bellevue's Whistleblowing Platform (section 4.2).

Managers who receive a report alleging Misconduct must ensure that the report is promptly flagged as a Misconduct report and reported to the HR, who has specific responsibility to respond to and investigate any reported Misconduct. The Compliance Office acts as deputy. Oral reports should normally be documented by the manager with a written transcription of the discussion. Written communications must be clearly marked "private and confidential".

4.2 Report via Bellevue's Whistleblowing Platform

Bellevue's Whistleblowing Platform is a secure web-based solution for internal reporting of Misconduct. The Whistleblowing Platform is hosted and maintained by a third-party provider which has no access to the content of reports. An employee can send reports and communicate anonymously with Bellevue's case manager (typically the Compliance Office) of their report by way of an individual case number and password,

issued by the Whistleblowing Platform upon submission of a report. Every receipt of report will be acknowledged within 7 calendar days of submission informing the reporter about how the matter will be processed and whether further information is required.

The reporter will be informed within a reasonable timeframe about the action envisaged or taken as follow-up to the report and the grounds for the choice of that follow-up. Such reasonable timeframe will not exceed three months following the acknowledgment of receipt mentioned previously.

The Whistleblowing Platform enables reports to be made at any time and from any location worldwide. The Whistleblowing Platform is accessible via web <https://bellevue.integrityline.com>.

The landing page of Bellevue's Whistleblowing Platform contains detailed instructions about how reports can be made.

4.3 Report to external bodies

This Policy is intended to provide employees with an avenue within Bellevue to report Misconduct. However, certain jurisdictions require companies to inform their employees of the possibility to report Misconduct to external bodies such as regulators. Appendix 1 provides an overview of the offices in scope of such regulations including the contact details of the external bodies.

5 Training

The Compliance Office is responsible for educating new joiners and employees on a regular basis (typically annually) on the Whistleblowing Policy and the related Whistleblowing Platform.

Appendix 1: External bodies

Bellevue	Name and address of external body
Bellevue Asset Management (UK) Ltd	<p>Financial Conduct Authority</p> <p>Call : +44 (0)20 7066 9200 during office hours or leave a message</p> <p>E-Mail: whistle@fca.org.uk</p> <p>Write to: Intelligence Department (Ref PIDA), Financial Conduct Authority 12 Endeavour Square London E20 1JN</p>
Bellevue Asset Management (Deutschland) GmbH	<p>Federal Financial Supervisory Authority (BaFin)</p> <p>https://www.bkms-system.net/bkwebanon/report/clientInfo?cin=2BaF6&c=-1&language=eng</p> <p>Bundesanstalt für Finanzdienstleistungsaufsicht: Hinweisgeberstelle Graurheindorfer Strasse 108 53117 Bonn hinweisgeberstelle@bafin.de</p> <p>+49 (0) 22841082355</p>