

B CAPITAL

B Capital Partners AG

FINSA Compliance Policy

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B Capital Partners acts as Investment Advisor to regulated foreign funds ("**AIFMs**"); further, B Capital Partners also offers and advertises units of such funds to professional and institutional clients in Switzerland. The investment advice activities qualify as financial services in accordance with the Swiss Financial Services Act ("**FINSA**").

The purpose of this FINSA Compliance Policy is:

- (i) to regulate the investment advice, offering and advertisement of funds in accordance with FINSA;
- (ii) to line out all duties applicable to B Capital Partners in accordance with FINSA; and
- (iii) to specify procedures to ensure B Capital Partners 's compliance with all its duties under FINSA.

It is the responsibility of all Staff Members to familiarise themselves with the contents of the Policy. Failure to adhere to this Policy may be held to be a breach of an employee's contract.

1. DEFINITIONS

1.1. Clients

According to the applicable laws in Switzerland (Art. 4 FINSA), clients are assigned one of the following segments:

- (i) Retail Clients;
- (ii) Professional Clients; or
- (iii) Institutional Clients.

Clients who are not Professional Clients are considered Retail Clients. B Capital Partners does not offer its services to retail clients.

Professional Clients are:

- (a) Financial intermediaries in accordance with the Swiss Banking Act, FINIA or CISA;
- (b) Insurance companies according to Swiss Insurance Supervision Act;
- (c) Foreign entities subject to an equivalent prudential supervision as the entities listed in a. and b. above;
- (d) Central banks;
- (e) Public corporations with professional treasury;
- (f) Pension funds and other occupational pension schemes with professional treasury departments;
- (g) Companies with professional treasury departments;
- (h) Large companies, defined as a company that exceeds two of the following requirements: total assets of CHF 20 million, revenues of CHF 40 million or equity capital of CHF 2 million;
- (i) Private investment structures built for wealthy private clients with professional treasuries.

Institutional Clients are Professional Clients according to a. – d. above as well as national and supranational public bodies with professional treasuries.

High Net Worth Retail Clients can elect to be considered as Professional Clients (Opting-out), if:

- based on education and professional experience or a comparable experience in the financial sector, they possess the knowledge necessary to understand the risks of the investments as well as assets of at least CHF 500,000; or
- own assets of at least CHF 2 million.

Professional Clients who are not Institutional Clients as per the above can declare that they want to be considered Retail Clients (Opting-in).

Foreign collective investment schemes offered and/or advertised to High Net Worth Retail Clients subject to the Opting-out need to appoint a legal representative and paying agent.

Generally, it can be stated that B Capital Partners only serves institutional and “per se” professional clients as defined above in section 1.1 (a) – (i).

1.2. Offering

According to the applicable laws in Switzerland (Art. 3 lit g FINSA), an offer is defined as any invitation to purchase a financial instrument that contains sufficient information about the terms of the offer and the financial instrument itself. An Offer within this meaning consists of any communication of any kind that generally aims to draw attention to and sell a specific financial instrument.

The following are not considered to be an Offer within the meaning of the applicable laws:

- the provision of information at the client’s request or on the client's own initiative (reverse solicitation), which has not been preceded by any advertising (see section 1.3 for further detail) within the meaning of Art 68 FINSA by the provider or by one of his agents in relation to the specific financial instrument;
- the naming of financial instruments without or in connection with factual, general information such as ISIN, net asset values, prices, risk information, exchange rate developments or tax figures;
- solely making factual information available;
- the preparation and provision of information and documents on financial instruments that are legally or contractually required for existing clients or financial intermediaries, such as corporate action information, invitations to general meetings and related calls for instructions, and their forwarding this group of people and the publication.

In case of offering activities and, if required, B Capital Partners makes the respective documentation (i.e. prospectus) available to the client.

All employees offering funds must keep adequate records of their correspondence and other communications with investors as a matter of good business practice. For the purpose of an offering of funds to investors, B Capital Partners follows the respective provisions of this paragraph. In particular, it has to be made sure, that it is clear what kind of client respective services are offered to:

- I. Institutional clients in terms of Art. 4 para. 4 FINSA that have not opted in under Art. 5 para. 6 FINSA, and institutional clients pursuant to Art. 5 para. 3 and 4 FINSA may be contacted without restrictions (Category I);
- II. Professional clients in terms of Art. 4 para. 3-5 FINSA that do not fall under Cat. I may be contacted if compliance with the respective offering rules as set out in this Policy is ensured (Category II);
- III. Professional clients in terms of or Art. 5 para. 1 FINSA (HNWI or private investment structures established for them which opted-out) may be contacted if compliance with the respective offering rules as set out in this Policy is ensured.

Solely in this case, only funds for which the fund/ fund management company has appointed a Swiss representative and paying agent may be offered to such clients in Switzerland (Art. 120 para. 4 CISA) (Category III);

- IV. Retail clients for whom a financial intermediary in accordance with art. 4 para. 3 lit. a FINSA or a foreign financial intermediary that is subject to equivalent prudential supervision provides portfolio management or investment advice in accordance with art. 3 lit. c no. 3 and 4 FINSA within the scope of a permanent portfolio management or investment advisory relationship, may be contacted if compliance with the respective offering rules as set out in this Policy is ensured provided they have not declared that they do not wish to be treated as Qualified Investors. Aforementioned declaration must be made in writing or in another form demonstrable via text. Under FINSA, those clients are deemed retail investors (Category IV).

B Capital Partners provides its offering activities only to clients in accordance with Category I and II as described above. Further categories are mentioned for the sake of completeness.

The respective selection is ensured by means of access restriction to product-relevant information via website as well as a Disclaimer.

1.3. Advertising

According to the applicable laws in Switzerland (Art 68 FINSA and Art. 95 FINSO), advertising is any communication addressed to investors aimed at drawing attention to certain financial services or financial instruments.

The following are not considered as advertising:

- the naming of financial instruments without or in connection with the publication of prices, prices or net asset values, price lists or developments, tax figures;
- reports on issuers or transactions, in particular if these are required by law, supervisory law or the regulations of trading venues;
- the provision or forwarding of messages from an issuer to existing clients by financial service providers;
- articles in the industry journals.

Advertising for financial instruments must be clearly recognizable as such. An advertisement must refer to the Prospectus and, if applicable, the Key Information Document for the respective financial instrument and where they can be ordered from. Advertising and other information about financial instruments addressed to investors must correspond to the information contained in the prospectus and other key information documents.

With regard to advertising activities, the client categories as per section 1.2 are to be applied and observed analogously.

2. CLIENT SEGMENTATION

B Capital Partners must perform a client segmentation into the categories as stated in paragraph 1.1.

The Company acts as Investment Advisor to AIFMs domiciled in Luxembourg and regulated by CSSF. In this case, the financial service is provided to foreign entities subject to prudential supervision, who qualify as institutional clients under FINSA.

Further, B Capital Partners addresses its offering and advertising services only to “per se” professional clients under FINSA (e.g. Swiss pension funds, (which may opt out to be treated as institutional clients).

When dealing with professional clients, B Capital Partners may assume that they dispose of the necessary knowledge and experience and that they are able to bear the associated investment risks.

B Capital Partners ensures that professional clients are treated in accordance with the rules of conduct as per FINSA, except when the client wishes to waive the application of certain FINSA rules (i.e. information duties as per art. 8-9 and documentation/rendering of account as per art. 15-16 FINSA); in this case, the client must explicitly confirm the waiving of his rights (see Annex II). These rules of conduct do not apply to institutional clients.

3. FINSA CONDUCT RULES

As a general rule it can be stated that B Capital Partners only provides financial services to institutional clients.

3.1 Information Duties when providing financial services

The obligations in this section only apply to professional clients that do not waive the application of these obligations (Annex II), but not to institutional clients.

B Capital Partners provides its clients with the following general information:

- contact details and place of business;
- its scope of activities and regulatory status (client advisor register);
- general risks associated with financial instruments and asset class;
- fund offering and associated risks and costs;
- disclosure of conflicts of interests, particularly the economic ties to third parties in connection with the offered financial service;
- market situation of the asset class and underlying financial instruments.

The information generally is provided to clients before a contract is concluded or before the service is provided. The information is made available to clients in a standardized form (paper or electronically).

3.2 Appropriateness and Suitability

The obligations in this section only apply to professional clients, but not institutional clients.

When B Capital Partners provides investment advice for professional clients, the compatibility with the investment objectives has to be verified. The required knowledge and experience as well as the viability of possible risks associated with the investments may be assumed for professional clients.

3.3 Documentation and rendering of account (reporting)

This section applies only to professional clients that have not waived the application of this section, but not institutional clients.

B Capital Partners documents in the client file:

- the services agreed with clients;
- the information collected about them;
- the notification that no suitability or appropriateness test will be performed;
- the financial services provided.

B Capital Partners makes its clients available a report of the following:

- the composition, evaluation and development of a client's investment;
- the costs associated with funds / financial services provided.

The Compliance Officer installs the necessary procedures for the provision of information and documentation. The access restriction for non-eligible clients is ensured with a Disclaimer as well as an Investor Questionnaire.

Clients are entitled at all times to receive a copy of their client file and all other documents concerning them that the B Capital Partners has prepared within the context of the business relationship. The Company will provide these documents in electronic form upon prior request in writing or another form demonstrable via text. The Company will provide the client with a copy of the documents free of charge within ten days after receipt of such a request.

3.4 Equal treatment of clients / retrocessions

These obligations do only apply to retail clients and professional clients, but not institutional clients.

When dealing with clients, B Capital Partners acts in good faith and based on the principle of equal treatment of clients. B Capital Partners only accepts compensation from third parties in association with the provision of financial services if the client has been informed thereof has waived his respective rights to ask for compensation or if the Company passes the compensation on to the client. B Capital Partners informs its clients accordingly and the clients signs the respective waiver (Annex III).

4. FINSA ORGANISATIONAL RULES

4.1 Appropriate internal organisation

B Capital Partners ensures compliance with its regulatory duties by establishing procedures and policies to guarantee an appropriate internal organisation. Internal policies and procedures must reflect the Company's size, complexity, service offering and associated risks.

4.2 Selection / Knowledge and training of client advisors

B Capital Partners carefully selects and instructs all its employees, and especially the client advisors. The Client Advisors of B Capital Partners must have sufficient knowledge of the obligations in this Policy and as set out in FINSA and FINSO. They must have the necessary expertise required to perform their activities. The Compliance Officer provides regular training for the Client Advisors regarding their FINSA obligations.

4.3 Involvement of third parties

B Capital Partners may involve third parties in order to support the provision of financial services. Only persons with the necessary skills, knowledge and experience for their tasks may be appointed; in addition, the appointed persons must have the required authorisations and register entries for their activity. B Capital Partners carefully instructs and supervises all involved third parties.

5. COMPLIANCE REVIEWS

From time to time, the Compliance Officer conducts reviews of certain client files and checks their adherence to the requirements of this Policy. The material findings are reported to the Board of Directors on an ad-hoc basis whenever required, but at least yearly.

ANNEX IA – OPTING OUT DECLARATION TO PROFESSIONAL CLIENT

I, [Name], herewith confirm that I am a High-Net-Worth Retail Client and (check as applicable):

- have based on the personal education and the professional experience or based on a similar experience in the financial sector sufficient knowledge to understand the risks of investments in Financial Instruments and have assets of at least CHF 500'000.
- have assets of at least CHF 2m

I confirm that I have sufficiently been informed what the terms High-Net-Worth and Professional Client mean. I declare herewith to be treated as a Professional Client for the purposes of the Swiss Financial Services Act. I further declare that I understand the consequences of the opting out and of not being treated as a retail client anymore.

I confirm that all provided information is accurate. I further confirm that I will inform the Company in case of changes of circumstances without delay, in particular if the assets at my disposal fall below the thresholds.

ANNEX IB – OPTING OUT DECLARATION TO PROFESSIONAL CLIENT

I, [name of representative of structure], herewith confirm that

- (i) I represent [client name], a private investment structure; and
- (ii) the private investment structure has been set up for / in the name of a High-Net-Worth Retail Client, hence a person that is a Retail Client and:
 - a. has based on the personal education and the professional experience or based on a similar experience in the financial sector sufficient knowledge to understand the risks of investments in Financial Instruments and have assets of at least CHF 500'000; or
 - b. has assets of at least CHF 2m

I confirm that I have sufficiently been informed what the terms High-Net-Worth and Professional Client mean and I and [client name] are aware of the consequences this choice will have on the private investment structure and the future relationship with the Company. I declare [client name] to be treated as a Professional Client for the purposes of the Swiss Financial Services Act. I further declare that [client name] understands the consequences of the opting out and of not being treated as a retail client anymore. I confirm that all provided information is accurate. I further confirm that I will inform the Company in case of changes of circumstances without de-lay, in particular if the assets at my disposal fall below the thresholds.

ANNEX IC – OPTING OUT DECLARATION TO INSTITUTIONAL CLIENT

[Client Name], herewith confirms to be (select as applicable):

- an occupational pension scheme whose purpose is to serve occupational pensions with professional treasury operations
- another institution whose purpose is to serve occupational pensions with professional treasury operations
- a company with professional treasury operation
- a collective investment scheme which is not already an Institutional Client
- a management company of a collective investment scheme which is not already an Institutional Client

[client name] confirms that [client name] has sufficiently been informed what the term Institutional Client means and [client name] is aware of the consequences this choice will have on the future relationship with the Company. [client name] declares to be treated as an Institutional Client for the purposes of the Swiss Financial Services Act. [client name] further declares that [client name] understands the consequences of the opting out and of not being treated as a professional client anymore. [client name] confirms that all provided information is accurate. [client name] further confirms that [client name] will inform the Company in case of changes of circumstances without delay.

ANNEX ID – OPTING IN DECLARATION FOR PROFESSIONAL CLIENT

[Client Name] herewith confirms to be a Professional Client, but not an Institutional Client.

[Client Name] has been informed what the term Retail Client means and is aware of the consequences this choice will have on him and the future relationship with the Company.

[Client Name] declares herewith to be treated as Retail Client for the purposes of the Swiss Financial Services Act.

[Client Name] confirms that he will inform the Company in case of a change of circumstances.

ANNEX IE – OPTING IN DECLARATION FOR INSTITUTIONAL CLIENT

[Client Name] herewith confirms to be an Institutional Client

[Client Name] has been informed what the term Professional Client means and is aware of the consequences this choice will have on him and the future relationship with the Company.

[Client Name] declares herewith to be treated only as Professional Client for the purposes of the Swiss Financial Services Act.

[Client Name] confirms that I will inform the Company in case of a change of circumstances.

ANNEX II – FINSA DUTIES WAIVER FOR PROFESSIONAL CLIENTS

[client name] herewith confirms that as a Professional Client [client name] waives the following FINSA duties:

Check as applicable:

- Information Duties
- Documentation Duties and Rendering of Account

I have been informed what the content of these FINSA duties are and what it means for me as a Professional Client and for my future relationship with the Company when these duties are waived.