

SUSI PARTNERS GROUP

CODE OF
ETHICS AND
SUSTAINABLE
CONDUCT

TABLE OF CONTENTS

1	PURPOSE AND APPLICABILITY	1
2	CORPORATE PURPOSE, MISSION & VALUES	2
3	BUSINESS CONDUCT	4
3.1	CORPORATE GOVERNANCE STRUCTURE	4
3.2	COMPLIANCE WITH LAW AND REGULATIONS.....	4
3.3	CONFLICTS OF INTEREST	5
3.4	DIVERSITY, INCLUSION AND EQUAL EMPLOYMENT	6
3.5	ANTI-HARASSMENT & NON-DISCRIMINATION.....	7
3.6	HEALTH AND SAFETY	7
3.7	SUSTAINABLE INVESTING.....	8
3.8	ANTI-MONEY LAUNDERING	8
3.9	DATA PROTECTION & PRIVACY, USE OF COMPANY ASSETS.....	9
3.10	SECURITIES TRADING & MARKET BEHAVIOUR	9
3.11	RISK MANAGEMENT.....	10
4	IMPLEMENTATION & ENFORCEMENT OF THE CODE.....	11
4.1	OVERSIGHT	11
4.2	TRAINING	11
4.3	REPORTING & WHISTLEBLOWING.....	11
4.4	CONSEQUENCES OF NON-COMPLIANCE.....	12
4.5	ENTRY INTO FORCE	12
4.6	VERSION HISTORY.....	12

1 PURPOSE AND APPLICABILITY

INTRODUCTION

This Code of Ethics and Sustainable Conduct (the “**Code**”) outlines the commitment by all of us at SUSI Partners AG, including our subsidiaries and affiliates (“**SUSI**” or the “**Company**”), our directors, management, and employees to adhere to a common set of values and conduct business in an ethical, professional, and sustainable manner. The Code defines the values, behavioural standards, policies, and practices that we adhere to in our corporate conduct thus providing a framework that ensures accountability for our respective individual and our Company’s actions to all internal and external stakeholders. By following the Code, each one of us serves as a role model for our peers, business partners, clients, and other stakeholders.

APPLICABILITY

This Code applies to all directors and employees of SUSI globally. All SUSI directors and employees are required to confirm acknowledgement of the Code on a regular basis, and its contents will be revisited continuously through trainings and internal communications.

PERSONAL RESPONSIBILITY

To fulfil our collective and individual responsibilities, and maintain and enhance our culture and reputation, everyone must adhere to and help enforce the Code. In case of a concern or a suspected, foreseen, or actual violation of the Code, it is everyone’s responsibility to speak up. We do not tolerate retaliation against anyone who raises a concern or assists with an investigation and will ensure the protection of personal rights and reputation. Anyone who engages in retaliatory activity following a report will face disciplinary action.

Employees in a management function have an elevated responsibility to set an example and act in a manner consistent with the Code. Important guidelines to follow include:

- Acting as a role model, demonstrating ethical behaviour in the fulfilment of duties
- Making transparent, objective, and rational business-focussed decisions, always prioritising the well-being of the firm over individual preferences
- Helping others understand the Code, related policies, and available resources as required
- Ensuring employees are aware of, and properly trained on, the relevant laws, regulations and policies that govern the business activities in which they engage on the Company’s behalf
- Maintaining an environment that fosters and enables ethical behaviour, openness, and transparency, and which highlights and reprimands unethical behaviour
- Taking seriously any concern raised by an employee and determining objectively if the issue should be escalated, and if so, escalating the matter as soon as possible
- Taking corrective or preventive action when someone violates or threatens to violate the Code

2 CORPORATE PURPOSE, MISSION & VALUES

Since the Company's foundation in 2009, we have had a clear purpose and a mission that kept us on task. In a business that requires flexibility and agility, retaining a firm sense of direction is instrumental to our success.

OUR PURPOSE

To realise a sustainable future, today.

All our efforts are directed towards the pursuit of a world in which people can prosper for the long term, benefitting from financial security, a flourishing society, and a healthy planet.

OUR MISSION

We invest institutional capital across the energy transition infrastructure spectrum to generate attractive risk-adjusted returns for our clients and their beneficiaries while contributing to global climate neutrality.

OUR CORE VALUES

We believe that a culture rooted in strong values drives value for all stakeholders. We follow four core values that guide us in everything we do, and our employees, clients, business partners, shareholders, and other stakeholders can rely on us to act in accordance with these values.

PERFORMANCE

We are committed to delivering excellence and strive for continuous improvement. Our business hinges on our individual and collective performance to achieve attractive investment returns and overall client satisfaction. Key elements of this are the focus on and pursuit of excellence, proactivity, accountability, and persistence.

SUSTAINABILITY

Sustainability is all about ensuring long-term viability. This applies to our investments as well as the Company as a whole – all to create long-lasting economic, environmental, and social value. Key elements of this are integrity, a long-term focus, and resource efficiency.

PARTNERSHIP

Collaboration is the engine of success. We work as one team, look for synergies, and build mutually beneficial partnerships to create surplus value that can only be realised through cooperation. Key elements of this are prioritising the firm's interests over individuals', collaboration, positivity, and humility.

INNOVATION

In a dynamic sector, we do not rely on precedents but actively lead the way. We are naturally inquisitive, do not hesitate to question the status quo, and look for solutions today to overcome the challenges of tomorrow. Key elements of this are curiosity, creativity, a continuous improvement mindset, and openness to change.

OUR LEADERSHIP PRINCIPLES

Based on our four core values, all managers shall follow leadership principles that ensure a productive work environment in which all our employees can flourish:

LIVE UP TO THE HIGHEST STANDARDS

Our team leaders shall strive to deliver high-quality outcomes while constantly seeking to improve performance within their teams and across the Company. They shall remain open to different interpretations and approaches while remaining steadfast in following SUSI's purpose and values. We collectively strive to hire and develop the best talent, hence every voice in the Company is valuable and will be heard.

PARTNER FOR GROWTH

Our team leaders shall promote a mindset of mutually beneficial cooperation, recognising that our common purpose can only be achieved through collaboration with all stakeholders, including employees, investors, and business partners. They act as a representative of SUSI and prioritise our corporate purpose and mission over individual interests. They leverage their knowledge and experience to reinforce their co-workers, clearly define responsibilities within teams, and honour contributions accordingly.

INVENT AND RATIONALISE TO SIMPLIFY

Our team leaders shall be open to new and better ways of doing things and are not afraid to challenge the status quo. When making informed decisions based on facts, they have no trouble arguing their position to create stability and acceptance within the Company. Efficient processes are key to be competitive in the market, hence team leaders shall remove complexity and prioritise quality over quantity.

APPRECIATE DIVERSITY

We are convinced that diverse views and opinions will yield the best results. Accordingly, team leaders shall create an inclusive environment that empowers people to speak up, present their own ideas, and constructively challenge each other. They are aware of potential biases and establish a culture of non-discrimination to build mutual trust within and between their teams.

CONNECT WITH EMPATHY

Being a team leader is all about taking care of people. Team leaders recognise that their team members are as much human beings as themselves, with feelings, dreams, desires, needs, and fears. Knowing that relationships built on mutual trust and respect are the basis of a productive work environment, they connect and bond with colleagues across the firm and show empathy even in tense situations.

3 BUSINESS CONDUCT

Good conduct towards our stakeholders is crucial to retaining our explicit and implicit licenses to operate, and hence requires common definitions, transparent communication, and regular trainings. Holding ourselves to high standards of business conduct is the core and prerequisite of a sustainable business such as ours.

3.1 CORPORATE GOVERNANCE STRUCTURE

SUSI Partners is organised as a Swiss “*Aktiengesellschaft*” (AG, company limited by shares), and is regulated by Swiss law, its articles of association, the organisational rules and additional internal rules and policies. As a regulated financial institution, SUSI Partners AG is subject to the supervision of the Swiss Financial Markets Authority FINMA.

During the annual general meeting, SUSI Partners AG’s shareholders determine the members of the Board of Directors (*Verwaltungsrat*), which has a minimum of three members, of which at least one third must be independent from shareholders holding a qualified stake in the Company. The Board of Directors elects from its members a chairperson, a vice chairperson, and a secretary in accordance with the organisational rules.

As per the Company’s organisational rules, executive management competencies are delegated to the Executive Management, subject to applicable law, the articles of association, and the organisational rules.

3.2 COMPLIANCE WITH LAW AND REGULATIONS

Directors, management, and employees are strictly required to comply with all applicable laws, ordinances, regulatory requirements, statutes, and internal organisational rules, policies, and procedures. We maintain a compliance function which is responsible for the coordination and implementation of our internal governance and compliance framework in line with all locally applicable laws, ordinances, regulatory requirements, and statutes. Our compliance function is responsible for informing and educating all employees on matters of compliance and for actively promoting a culture of compliance throughout the Company.



Compliance Manual

3.3 CONFLICTS OF INTEREST

PERSONAL CONFLICTS

A conflict of interest arises when a person or organisation has several conflicting interests, financial or otherwise, and following one interest could have an adverse impact on those other interests or responsibilities an individual or the organisation owes a duty to.

Personal conflicts of interest can occur when a personal relationship or activity could influence the judgment and ability to perform our jobs in an objective way and fulfil all duties to the employer. Even the appearance or perception of a conflict of interest can place the Company at risk. Nobody should ever favour personal gain or benefit to the detriment of the Company, its employees, clients, and stakeholders.

Neptism (i.e., employees favouring family members or friends in employment decisions) does not align with our recruitment and business practices. We take employment decisions based solely on Company needs, merit-based processes, individual qualifications, skills, knowledge, abilities, and performance. Should a member of our organisation have a relative participating in a hiring process, the relation must be disclosed, and the employee will be removed completely from the hiring and decision-making process.

Romantic relationships between individuals within the Company may lead to conflicts of interest, or risk abuse of authority or favouritism. These relationships may also have the potential to adversely impact other employees. To avoid possibilities of conflict of interest, individuals are asked to disclose such romantic relationships occurring during the employment at SUSI to the line manager or the Head of Corporate Operations.

PROFESSIONAL CONFLICTS

We have implemented appropriate organisational and administrative measures to effectively identify, prevent, monitor, and resolve conflicts of interest and to prevent any such conflicts from damaging the interests of our clients. To avoid outside interests having any influence on business activities, we have committed ourselves to observe high ethical standards and always expects diligence and honesty, lawful and professional conduct, compliance with market standards, and the highest regard for our clients' best interest.

Furthermore, we require the complete disclosure of personal or professional relationships between our employees or affiliates and any of the potential or actual investments of any collective investment scheme we manage on behalf of our clients. Such investments are subject to the explicit approval by our Executive Management and must in all cases be executed fully in compliance with the arms' length principle.



Conflicts of Interest Policy

We have also implemented an Allocation Policy which regulates the allocation of potential investment opportunities to collective investment schemes in case there might be actual or perceived conflicts of mandates.

Furthermore, we have clear procedures and methods in place which regulate the valuation of investments held in collective investment schemes on behalf of our clients, and do so in line with market practice, regulatory and audit requirements.

 **Allocation Policy**

 **Valuation Policy**

BRIBERY AND GIFTS

We do not offer or accept improper gifts or payments in the course of our business as they might create a sense of obligation, compromise people's professional judgment or create the appearance of doing so. In full compliance with global anti-bribery and anti-corruption laws, we have zero tolerance for corruption or any kind of bribery, including so-called "facilitation payments", and demand the same from our business partners.

 **Conflicts of Interest Policy**

3.4 DIVERSITY, INCLUSION AND EQUAL EMPLOYMENT

We are an equal opportunity employer. Employment, advancement opportunities, and compensation are based solely upon individual merit and qualifications directly related to professional competence. We operate with respect, professionalism, and inclusiveness. We strive to ensure a productive and collaborative working environment, in which everyone is given the opportunity to reach their full potential. We strive to maintain a diverse workplace that values differences and in which employees treat each other with respect, dignity, and courtesy. Putting these principles into practice requires the efforts and dedication of every employee.

 **Diversity and Inclusion Policy**

3.5 ANTI-HARASSMENT & NON-DISCRIMINATION

We strictly prohibit discrimination or harassment based on race, colour, religion, national origin, gender identity or expression, age, disability, sexual orientation, or any other characteristics protected by law.

Everyone at SUSI has a responsibility to maintain a workplace free of any form of discrimination, whether by a manager, supervisor, or fellow employee. We foster a work environment in which the rights of each individual are respected, and colleagues treat each other with respect. Any behaviour that undermines this aim is unacceptable.

Harassment, including sexual harassment, occurring in the workplace is a deplorable behaviour that can cause great personal and professional harm to individuals while creating an atmosphere that damages a company's ability to perform effectively. Harassment and bullying both involve behaviours which intimidate, threaten, offend, humiliate, or undermine another person's dignity at work. No matter what content or form harassment takes – and whether delivered physically, in a sexual context, verbally or non-verbally, in person, via phone or digital channels – it is unacceptable. It is important to remember that people have different cultural backgrounds and may therefore have different perceptions of what is unwelcome and harassing. Everyone must be sensitive to these differences.

We do not tolerate workplace violence of any kind, including intimidation or threats. Any employee who believes to have been the subject of discrimination, harassment, or retaliation should report their complaint by contacting the People Office or, alternatively, the Compliance function.



Policy on the Prevention of Harassment, Discrimination and Retaliation

3.6 HEALTH AND SAFETY

Good health and safety management, whether in a physical office or remote collaboration setting, is crucial for the wellbeing of our employees and hence for sustainable business conduct. Our employees are our most valuable asset, and we are committed to providing a work environment that supports their physical and mental wellbeing.

The ownership or use of illicit drugs violates the law. Our position on illicit drugs and substance abuse is simple: it is incompatible with the health and safety of our employees, and we do not permit it at work or during any work-related activity. While at work or while attending business-related activities, on or off the company premises, everyone is strictly prohibited from possessing, consuming, purchasing, or distributing illicit drugs and being under the influence of narcotic drugs and illegal substances.



Health and Safety Policy

3.7 SUSTAINABLE INVESTING

We recognise that investing sustainably is fundamental to our fiduciary duty to our clients and their beneficiaries. We understand the importance of sound stewardship in managing our investors' capital, and our sustainable investing approach ensures that our interests and values are closely aligned to those of our clients and shareholders – as well as the communities in which we operate.

 **Sustainable Investing Policy**

3.8 ANTI-MONEY LAUNDERING

As a regulated asset management firm responsible for the capital we are entrusted with, we adhere to all applicable laws and regulations, and support efforts to combat money laundering, corruption, and terrorist financing, which includes adherence to global sanctions in line with our policies and the directives of our jurisdictional authorities. We have the required processes in place and hold ourselves accountable to detect, stop, and report any suspected activity of money laundering, corruption, or terrorist financing.

 **Anti-Money Laundering Policy**

3.9 DATA PROTECTION & PRIVACY, USE OF COMPANY ASSETS

We are committed to protecting the privacy and fundamental rights of individuals and pay close attention to the use, storage, and processing of personal data. Our employees, clients, and business partners trust us to keep confidential information safe and secure, and to only use it in the lawful ways we have agreed with them.

We comply with personal data rules and laws including the European Union's General Data Protection Regulation (GDPR). Accordingly, we follow processes to protect legitimate privacy rights, keeping information we hold on employees, clients, and business partners confidential and secure.

The use of data and information is also a matter of ethics that requires an assessment of best practices beyond what laws, rules, or regulations state. We therefore maintain effective and transparent procedures for ensuring the integrity and security of the Company's data.

We protect our Company's property, assets, and confidential information. We rely on company assets to conduct our daily business. Computers, mobile devices, information technology hardware and software, inventory, intellectual property, and other assets placed in our care shall be used only for legal and appropriate business purposes. When working with information or assets of the Company, we will ensure appropriate security measures are in place. Company information is never to be stored in unapproved locations that may not be protected, may not be subject to appropriate regulation, or may be accessed by unauthorised people.



Data Protection Policy



IT Security Policy



Retention and Filing Policy



Clean Desk Policy

3.10 SECURITIES TRADING & MARKET BEHAVIOUR

All our employees must ensure that company and personal transactions in financial instruments and other assets do not use, benefit from, or are informed by inside information, i.e., material information that is not publicly available.

Having processes to ascertain and track potential inside information in place, we only share such information on a need-to-know basis. That applies to people inside and outside of SUSI, in line with our internal procedures, as well as any relevant contractual arrangements, laws, rules, and regulations.



Securities Trading and Market Behaviour Policy

3.11 RISK MANAGEMENT

As a regulated asset management firm responsible for the capital we are entrusted with, we have an obligation to diligently manage the various risks associated with our business activities. Our risk management system comprises all measures which aim to identify, monitor, measure, limit, control and report the various types of risks associated with our business activities, including market risks, liquidity risks, operational risks, and counterparty risks, among others. The Board of Directors defines the internal risk management system (ICS) which includes all business activities, and which shall enable us to identify, measure, control and monitor all material risks applicable to such business activities. Our Executive Management is responsible for the practical operation of the ICS and the implementation of the relevant risk policies, including the applicable internal policies, rules, and procedures, as well as the regular reporting of all findings in that respect to the Board of Directors.



Risk Policy



Policy on the Internal Control System (ICS)

4 IMPLEMENTATION & ENFORCEMENT OF THE CODE

4.1 OVERSIGHT

This Code was drafted and is regularly reviewed and overseen by the Executive Management. It has been acknowledged and approved by the Board of Directors.

4.2 TRAINING

In order to keep all employees well informed about the contents of this Code and all relevant policies, rules, and procedures, we hold several training sessions during a business year. When joining SUSI, every new employee receives an initial training on the Code and all the relevant policies, rules, and procedures. Furthermore, all our employees have to attend a refresher training session at least once a year. We will also hold ad-hoc training sessions on specific topics or in relation to specific teams if deemed necessary. All training sessions are organised by the Compliance Function, and participation of all relevant employees is tracked.

4.3 REPORTING & WHISTLEBLOWING

To uphold the high legal and ethical standards outlined in this Code, we expect our directors, management, and employees to speak up if they know of, or suspect conduct or occurrences that violate the Code, applicable law, regulations, internal instructions, policies, procedures, or processes. Speaking up contributes to enhancing the Company's culture, risk management, internal controls, and compliance. We do not tolerate misconduct and are committed to prevent and eliminate it within our organisation.

We strongly encourage everyone to report any instance, whether personally experienced or based on second-hand knowledge, and share their concerns with someone who can address them properly. This person will usually be an employee's manager, second-level manager, members of the Compliance team or the People Office, or anyone in the Executive Management.

We also take very seriously any complaints raised regarding our Company's conduct, be it from clients or other external stakeholders. All reported incidents and complaints are taken very seriously and will be investigated promptly, thoroughly, and in an impartial manner, with an effort to keep the source of the report confidential and protected. Information will only be disclosed as appropriate to facilitate the investigation or resolution of the matter.



Complaints Policy

4.4 CONSEQUENCES OF NON-COMPLIANCE

Everyone at SUSI is obliged to comply with this Code. Non-compliance with any provisions of this Code, its underlying values, practices, guidelines, and policies may constitute grounds for disciplinary action, up to and including termination of employment, following thorough investigation and transparent assessment.

4.5 ENTRY INTO FORCE

This Code shall be in force from 1. July, 2022.

4.6 VERSION HISTORY

Version	In force since	Update topics
1	1. January 2021	first version
2	1. July 2022	update of core values, leadership principles, formatting, etc.