CAPBERG

Client information

This text applies mutatis mutandis to females and a plural

This information brochure provides you with information about Capberg Capital AG (hereinafter referred to as «Capberg Capital AG» or «Asset Manager»), our measures to avoid assets without contact and dormant assets, the financial services we offer and the associated risks, how we deal with conflicts of interest, compensations and the initiation of mediation proceedings before the Ombudsman's Office as well as the data protection declaration. The information in this brochure may change from time to time. The current version of this brochure can be accessed at any time at https://capberg.com/client-information .

We inform you about the costs and fees of the financial services offered in the respective appendix to our asset management agreement.

For information on the risks generally associated with financial instruments, please refer to the brochure «Risks Involved in Trading Financial Instruments» published by the Swiss Bankers Association. The brochure is available on the internet: www.swissbanking.ch.

This brochure fulfils the information requirements under the Financial Services Act (FinSA) and the Ordinance to the Federal Act on Data Protection (DPO) and is intended to provide you with an overview of the financial services offered by Capberg Capital AG and the handling of client data.

Should you require further information, we would be pleased to be at your disposal in a personal meeting.

Capberg Capital AG

Content

1. Information about Capberg Capital AG

1.1 General information

Name	Capberg Capital AG
Address	Dreikönigstrasse 12
ZIP / City	8002 Zurich
Website	www.capberg.com
Trade Reg. Nr.:	CHE-417.709.310

1.2 Field of activity

Capberg Capital AG has its registered office and place of business in ZIP City. It essentially carries out the following activities:

- Portfolio Management for retail, professional and institutional clients;
- Investment advice for retail, professional and institutional clients;
- Execution-only services for retail, professional and institutional clients;

1.3 Supervisory status and competent authority and supervisory organization

Capberg Capital AG is currently in the process of obtaining a license as an asset manager pursuant to Article 17 of the Financial Institutions Act (FinIA). Capberg Capital AG is an asset manager pursuant to Article 17 of the Financial Institutions Act (FinIA). The license is granted by the Swiss Financial Market Supervisory Authority FINMA, Laupenstrasse 27, 3003 Bern. As of the granting of the license, Capberg Capital AG is supervised by the supervisory organization AOOS, Clausiusstrasse 50, 8006 Zürich.

1.4 Business affiliations

Capberg Capital AG has no economic associations with third parties which could lead to a conflict of interest.

In particular, Capberg Capital AG is neither legally nor economically part of a group or corporate structure, nor does it maintain any significant ties with third parties.

As an independent asset manager, Capberg Capital AG cooperates with several custodian banks.

2. Dormant assets

Occasionally, contacts with clients are broken off and assets subsequently become dormant. Such assets can be permanently forgotten by the clients and their heirs. The following is recommended to avoid loss of contact or dormant assets:

- ***Change of address and name:*** Immediate notification of any change of residence, address or name;
- ***Special instructions:*** Information about longer absences and of any redirection of correspondence to a third-party address as well as of how the client can be reached in urgent cases during this time;

- ***Granting of powers of attorney:*** An authorized person can be designated whom Capberg Capital AG can approach in the event of an interruption of contact***;***
- ***Substitute contacts:*** It may be advisable to provide the contact details of the legal successors and/or other persons who can be contacted by Capberg Capital AG in the event of a breakdown or loss of contact in order to (re)establish contact with the client or his legal successors. It is the client's responsibility to inform Capberg Capital AG of any changes in the respective contact details;
- ***Orientation of trusted persons and testamentary disposition:*** Another possibility to avoid lack of contact and news is to inform a trusted person about the relationship with the asset manager. However, the asset manager may only provide information to such a trusted person if he or she has been authorized to do so in writing. Furthermore, the assets concerned may be mentioned, for example, in a testamentary disposition.

Capberg Capital AG is available for any questions. Further information can also be found in the brochure «Dormant Assets» published by the Swiss Bankers Association. The brochure is available on the Internet under the online link «https://www.swissbanking.ch».

3. Financial services offered by Capberg Capital AG

3.1 Portfolio Management

3.1.1 Nature, features and functionalities of the financial service

In asset management, Capberg Capital AG manages, in the name, for the account and at the risk of the client, assets which the client has deposited with a custodian bank. Capberg Capital AG carries out transactions at his own discretion and without consulting the client. In doing so, Capberg Capital AG ensures that the transaction he executes corresponds to the client's financial circumstances and investment objectives as well as to the investment objectives agreed with the client and ensures that the structuring of the portfolio is suitable for the client.

3.1.2 Rights and obligations

The client has the right that the assets in his portfolio are managed by the asset manager. In doing so, Capberg Capital AG selects the investments within the framework of the considered market offer to be included in the portfolio with due care. Capberg Capital AG shall ensure an appropriate distribution of risk to the extent permitted by the investment strategy. It shall regularly monitor the assets under his management and ensure that the investments are in line with the investment strategy agreed on in the investment profile and are suitable for the client.

Capberg Capital AG shall regularly inform the client about the asset management agreed on and provided to the client.

Pursuant to Art. 72 FinSA, Capberg Capital AG is also obliged to provide the client with a copy of its client file and all documents relating to them at the client's request. By signing the contract, the client agrees that the disclosure may be made electronically.

3.2 Comprehensive investment advice

3.2.1 Nature, features and functionalities of the financial service

In providing comprehensive investment advice, Capberg Capital AG advises the client on transactions in financial instruments, taking into account the client's portfolio. To this end, Capberg Capital AG ensures that the recommended transaction corresponds to the financial circumstances and investment objectives as well as the needs of the client or the investment strategy agreed with the client. The client then decides for himself to what extent he wishes to follow the recommendation of Capberg Capital AG.

3.2.2 Rights and obligations

In the case of comprehensive investment advice, the client has the right to receive personal investment recommendations that are suitable for him. Comprehensive investment advice is provided regularly in relation to financial instruments available within the scope of the market offer considered. In doing so, Capberg Capital AG shall advise the client to the best of its knowledge and belief and with the same diligence that it uses in its own affairs.

Capberg Capital AG regularly checks whether the structuring of the portfolio corresponds to the agreed investment strategy. If it is determined that there is a deviation from the agreed percentage structuring, Capberg Capital AG recommends a corrective measure to the client.

Capberg Capital AG shall draw up an advisory record for each advisory meeting. The client may at any time request that a record of one or more specific advisory meetings be provided.

Pursuant to Art. 72 FinSA, Capberg Capital AG is also obliged to provide the client with a copy of its client file and all documents relating to it at the client's request. By signing the contract, the client agrees that the documents may be provided electronically.

3.3 Execution-only

3.3.1 Nature, features and functionalities of the financial service

Execution-only shall mean all financial services that relate to the mere transmission of client orders by Capberg Capital AG without any advice or management. In Execution-only, orders are initiated and transmitted to Capberg Capital AG exclusively by the client. Capberg Capital AG does not check whether the transaction in question is in line with the client's knowledge and experience (appropriateness) or financial circumstances and investment objectives (suitability). In connection with the future placing of an order by the client, Capberg Capital AG will not again indicate that no appropriateness and suitability assessment will be carried out.

3.3.2 Rights and obligations

In the context of Execution-only, the client has the right to place orders for the purchase or sale of financial instruments within the scope of the market offer taken into account. Capberg Capital AG has the obligation to transmit orders for execution with the same diligence that it uses in its own affairs.

Capberg Capital AG shall inform the client without delay of any material circumstances that could affect the correct processing of the order. Furthermore, Capberg Capital AG shall regularly inform the client about the investment advice agreed upon and provided.

3.4 Risks

The following risks may arise in connection with the financial services provided by Capberg Capital AG, which are within the client's sphere of risk and must therefore be borne by the client:

- ***Risk of the selected investment strategy:*** The investment strategy selected and agreed upon by the Client may give rise to various risks (cf. below). The client bears these risks in full. A presentation of the risks and a corresponding risk explanation are provided before the investment strategy is agreed on**.**
- ***Substance preservation risk*** or the risk that the financial instruments in the portfolio depreciate: This risk, which can vary depending on the financial instrument, is borne in full by the client. For the risks of the individual financial instruments, please refer to the brochure «Risks Involved in Trading Financial Instruments» of the Swiss Bankers Association.
- ***Information risk on the part of Capberg AG or the client,*** *or the risk that Capberg Capital AG or the client has too little information to make an informed investment decision*:
    - In the case of **portfolio management**, Capberg Capital AG will take into account the client's financial circumstances and investment objectives. If the client provides Capberg Capital AG with insufficient or inaccurate information regarding his financial circumstances and/or investment objectives, there is a risk that Capberg Capital AG will not be able to make investment decisions that are suitable for the client.
    - In the case of **comprehensive investment advice**, the client makes the investment decisions, even if Capberg Capital AG takes the portfolio into account in the comprehensive investment advice. Accordingly, the client requires expertise to understand the financial instruments. Thus, investment advice creates the risk for the client that he will not follow investment recommendations that are suitable for him due to a lack of or inadequate financial knowledge.
    - In **Execution-only**, the client makes investment decisions without the intervention of Capberg Capital AG. Accordingly, the client needs expertise to understand the financial instruments and time to familiarize himself with the financial markets. If the client does not have the necessary knowledge and experience, he runs the risk of investing in a financial instrument that is inappropriate for him. A lack of or inadequate financial knowledge could also lead to the customer making investment decisions that do not correspond to his financial circumstances and/or investment objectives.
- ***Risk as a qualified investor in collective investment schemes***: Clients who make use of asset management or investment advisory services within the framework of a permanent portfolio management or investment advice relationship are considered as qualified investors within the meaning of the Collective Investment Schemes Act (CISA). Qualified investors have access to forms of collective investment schemes that

are exclusively open to them. This status allows a broader range of financial instruments to be taken into account. Collective investment schemes for qualified investors may be exempt from regulatory requirements. Such financial instruments are therefore not or only partially subject to Swiss regulations. This may give rise to risks, in particular with regard to liquidity, investment strategy or transparency. Detailed information on the risk profile of a particular collective investment scheme can be found in the constituent documents of the financial instrument and, where applicable, in the basic information sheet and the prospectus**.**

- **Cluster risks or concentration risks** refer to the risk of a portfolio being dependent on certain securities, issuers, etc. if these make up a large part of the portfolio. In times of a market downturn, such portfolios may suffer more extensive losses than more diversified portfolios. Capberg Capital AG addresses these risks in the context of asset management and comprehensive investment advice by monitoring the following thresholds:
  - concentrations of 10% or more in**individual securities**;[1]
  - concentrations of 20% or more in **individual issuers ((**this includes, in particular, cash positions at a single bank);[2]

  When checking compliance with the thresholds, Capberg Capital AG may rely on the information as prepared and provided by the custodian bank(s) of the relevant client relationship.
  Concentrations due to collective investment schemes that are subject to regulatory risk diversification requirements are excluded from these thresholds.
  In addition to the cluster risks defined under the thresholds, concentrations may also occur in other areas, namely countries and currencies. The extent of these is largely dependent on the client's individually selected investment strategy and is taken into account accordingly.

In the case of **investment advisory services**, the following additional risks may arise:

- ***Risk regarding timing when placing orders*** or the risk that following an advice, the client places a buy or sell order too late, which can lead to price losses: The recommendations made by Capberg Capital AG based on the market data available at the time of the advice and are only valid for a short period of time due to the market dependency.

In the case of execution-only, the following risks may also arise:

- **Risk regarding the timing of the order placement** resp. the risk that the client chooses a bad time for the placement of the order, which leads to price losses.

[1] Investments in specific commodities (e.g. gold) or direct investments in various properties are also categorised as individual securities.

[2] In the case of collective investment schemes and comparable foreign products, there is no issuer risk due to the independence of the assets, therefore this threshold is not applied to these products.

- **Risk of insufficient monitoring** resp. the risk that the client does not monitor his portfolio or monitors it insufficiently: Capberg Capital AG does not have a monitoring, warning or clarification obligation at any time. Inadequate monitoring by the client may be associated with various risks, such as cluster risks.

Furthermore, both portfolio management and investment advice may involve risks that lie within the sphere of risk of Capberg Capital AG and for which Capberg Capital AG is liable vis-à-vis the client. Capberg Capital AG has taken appropriate measures to counter these risks, in particular by observing the principle of good faith and the principle of equal treatment when processing client orders. As far as it is within its sphere of influence Capberg Capital AG shall ensure the best possible execution of client orders.

3.5 Market offer taken into account

The market offer taken into account when selecting the financial instruments compromises [only third party financial instruments. Within the scope of portfolio management and comprehensive investment advice, the following financial instruments in particular are available to the client:

- Account balances with domestic and foreign banks
- Money market investments
- Interest-bearing debt securities (bonds, etc.)
- Equity securities (shares, etc.)
- Collective investment instruments (investment funds of all standard banking investment instruments, namely securities, indices, real estate, commodities)
- Alternative investments, non-traditional investments
- Standardized and non-standardized derivative financial instruments
- Precious metals
- Insurance products

Capberg Capital AG does not invest in contracts for difference and does not engage in securities lending. Any agreements between the client and the custodian bank in this regard are completely outside the responsibility of Capberg Capital AG.

In the case of execution-only services, the market offering taken into account in the selection of financial instruments is based on the market offering of the custodian bank selected by the client.

Capberg Capital AG may use derivative products on behalf of its clients. Capberg Capital AG shall only use such products if and to the extent that this is permissible in accordance with the legal, professional and contractual investment regulations applicable in the specific case and taking into account any investment instructions. Derivatives are used in this context to hedge existing securities positions or to build up new securities positions. Derivatives that are traded on a recognized stock exchange or over-the-counter are permitted.

The use of structured products is associated with particular risks for investors, such as issuer and guarantor risks. Capberg Capital AG takes these risks into account appropriately in its risk management and explicitly draws its customers' attention to the risks associated with the structured products in a suitable manner.

The Capberg Capital AG will generally purchase these assets through a bank, stock exchange or broker. However, it may also make the acquisition outside organized markets or multi-lateral trading systems.

4. Conflicts of Interest

4.1 In general

Conflicts of interest may arise when Capberg Capital AG has an interest in the outcome of a financial service provided to clients that is contrary to that of the Clients.

Possible causes of conflicts of interest are namely:

- Financial incentives for Capberg Capital AG to carry out certain investment decisions, e.g. compensation from third parties
- The use of Capberg Capital AG's own products or those of third parties economically linked to it
- The coincidence of several client orders
- The coincidence of client orders with Capberg Capital AG's own transactions or those of his employees.

The following chapter regulates the handling of compensation from third parties and proprietary products.

Furthermore, no conflicts of interest arise in the course of providing services to the customer at Capberg Capital AG that could not be completely resolved by countermeasures.

4.2 Compensations from third parties

Capberg Capital AG may receive compensation from third parties (e.g., net new money bonus, brokerage fees, or other pecuniary benefits) in connection with the provision of its financial services.

The level of third-party compensation is independent of the chosen investment strategy. Without prejudice to the ranges specified in the financial services agreement, the individual components of third-party compensation are as follows.

Form of compensation	**Compensation amount** **(based on market value as of reporting date)**
Net new money bonus	0.00% – 0.50%
Commissions on brokerage fees for stock market transactions	0.00% – 50%

In order to avoid potential conflicts of interest in this context, Capberg Capital AG has taken the following measures to minimize conflicts of interest by compensating third parties:

- Contractual regulation specifying the range in the individual service contracts; The customer can request further information about possible future compensation from third parties and how it will be handled at any time.
- Obligation to disclose compensation from third parties: Upon request, Capberg Capital AG AG shall inform the client of the compensation received; Information on such a request is provided free of charge once a year; if the customer exercises this right more frequently, Capberg Capital AG reserves the right to charge a fee to cover costs.

5. Ombudsman's offices

In the event of disputes, the client may initiate a mediation procedure before the following ombudsman's office:

Name	OFS Ombud Finance Switzerland
Address	16 Boulevard des Tranchées
ZIP / City	1206 Genf, Schweiz
Phone	+41 22 808 04 51
E-Mail	contact@ombudfinance.ch
Website	https://ombudfinance.ch/home-de/

6. Data Privacy Policy

Information on data protection can be found in our data protection declaration, which can be viewed at http://capberg.com/privacy-policy

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