CRESTA CAPITAL PARTNERS

Client Information

Information about Cresta Capital Partners AG

Cresta Capital Partners AG (hereinafter “Cresta”) offers services in the area of asset management and investment advisory and is headquartered at Firststrasse 34, 8835 Feusisberg. Cresta is incorporated as a stock corporation (Aktiengesellschaft) in the Swiss Commercial Register.

Cresta is licensed by the Swiss Financial Market Supervisory Authority (FINMA) as an asset manager and is supervised by FINMA pursuant to the Federal Act on Financial Institutions (FinIA) with the involvement of AOOS – Schweizerische Aktiengesellschaft für Aufsicht, Clausiusstrasse 50, 8006 Zurich, a supervisory organisation. The provision of financial services by Cresta is subject to the provisions of the Federal Act on Financial Services (FinSA).

How can I contact Cresta Capital Partners AG?

The client may communicate with Cresta in German and English. Cresta can be reached as follows:

Cresta Capital Partners AG, Firststrasse 34, 8835 Feusisberg

Tel. +41 (0) 44 687 22 45

Fax. +41 (0) 44 687 22 47

Email. info@cresta-capital.ch

Further details regarding communication between the parties shall be governed individually by contract.

Which contractual and general terms and conditions apply?

The rights and obligations applicable between Cresta and the client in connection with the provision of financial services are governed by the individual service agreement. The present client information serves as supplementary information.

Into which categories are clients classified?

Clients are classified as “Private Clients”, “Professional Clients” or “Institutional Clients” in accordance with the client segmentation rules of the Swiss Federal Act on Financial Services (FinSA). In addition, Cresta also classifies clients domiciled in EU/EEA member states as “Retail Clients”, “Professional Clients” or “Eligible Counterparties” in accordance with the client segmentation rules of MiFID II.

The scope of individual conduct obligations varies depending on the client segment. In cases where the client segmentation criteria of MiFID II do not correspond to the criteria of FinSA, the conduct obligations of the FinSA segment that provides the client with a higher level of investor protection shall apply. New clients are informed of their classification; existing clients are only notified in the event of a change to their existing classification.

Markets in Financial Instruments Directive (MiFID II)

Retail Client

A Retail Client is any person who cannot unambiguously be assigned to the category of Professional Client or Eligible Counterparty. By being classified as a Retail Client, the client benefits from the highest level of protection.

Professional Client

Cresta distinguishes between per se Professional Clients and elective Professional Clients. Per se Professional Clients are all clients defined as such by the European directive "Markets in Financial Instruments Directive" (MiFID II):

- Legal entities that must be authorised or regulated to operate in financial markets (including commodity dealers and commodity derivatives dealers; local firms; other institutional investors);
- Large undertakings;
- Regional governments;
- Other institutional investors whose main activity consists of investing in financial instruments.

Elective Professional Clients are Retail Clients who have agreed with Cresta to change their client classification to Professional Client (see "Change of Client Classification" below).

The level of protection for a Professional Client is lower than for a Retail Client. In particular, the information obligations as well as the obligations relating to the suitability and appropriateness assessment are reduced for Professional Clients.

Eligible Counterparty

Pursuant to MiFID II, the following clients are to be classified as Eligible Counterparties:

- Credit institutions;
- Investment firms;
- Other authorised or regulated financial institutions;
- Insurance companies;
- Collective investment schemes and their management companies;
- Pension funds and their management companies;
- National governments;
- Central banks;
- Supranational organisations.

Eligible Counterparties are afforded the lowest level of protection. The conduct obligations in connection with the provision of securities services are largely not applicable to Eligible Counterparties. In particular, Cresta does not conduct a suitability or appropriateness assessment under any circumstances.

Change of Client Classification

The following options exist for changing the client classification:

- Retail Clients may request a change of client classification to Professional Client from Cresta. Cresta may only agree to such a request if the client meets at least two of the following criteria:
  - The client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters;
  - The client holds a portfolio of financial instruments and cash deposits exceeding EUR 500,000;
  - The client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged;
- Per se Professional Clients have the option of requesting a classification as Retail Client;
- Eligible Counterparties may request a classification as Professional Client or Retail Client.

CRESTA CAPITAL PARTNERS

Federal Act on Financial Services (FinSA)

Private Clients

Private Clients are clients who are neither professional nor institutional clients.

Professional Clients

The following are deemed to be professional clients:

- Public law entities with professional treasury operations;
- Pension schemes and institutions serving the purpose of occupational benefits with professional treasury operations;
- Companies with professional treasury operations;
- Large companies; and
- Private investment structures established for high-net-worth private clients with professional treasury operations.

A company or a private investment structure established for high-net-worth private clients has professional treasury operations if it has permanently entrusted a professionally qualified person with experience in the financial sector with the management of its financial resources.

Institutional Clients

The following clients are deemed to be institutional clients:

- Financial intermediaries subject to prudential supervision (pursuant to the Banking Act, FinIA or CISA);
- Insurance companies subject to prudential supervision pursuant to the Insurance Supervision Act (ISA);
- Foreign clients subject to comparable prudential supervision as the above-mentioned institutions;
- Central banks; and
- National and supranational public law entities with professional treasury operations.

Change of Client Classification

The following options exist for changing the client classification:

- Professional Clients may declare that they wish to be treated as Private Clients;
- Institutional Clients may declare that they wish to be treated as Professional Clients.
- Professional Clients may declare that they wish to be treated as Institutional Clients.
- Private Clients may request a change of client classification to Professional Client from Cresta. Cresta may only agree to such a request if one of the following criteria is met:
  - The client has assets of at least CHF 2 million; or
  - holds assets of at least CHF 500,000 and, on the basis of personal education and professional experience or comparable experience in the financial sector, possesses the knowledge necessary to understand the risks associated with the financial services available to a Professional Client.

Cresta is under no obligation to accept a client's request to change their client classification.

Such a change also entails a change in the level of protection applicable to the client.

Every change of client classification must be accompanied by a written agreement.

The client is obliged to inform Cresta of all changes that could affect their classification. If Cresta concludes that the client no longer meets the conditions of the client class in which they are classified, Cresta is obliged to take action itself and adjust the client classification. Cresta will notify the client promptly in such a case.

Which services are offered?

Asset Management

Asset management is aimed at clients who wish to entrust the full management of their assets to Cresta within the framework of Cresta's investment policy and individually defined and contractually agreed criteria (investment strategy). The investment strategy takes into account the client's knowledge and experience as well as their investment objectives and financial circumstances. Under an asset management agreement, Cresta is authorised and empowered to make investments at its own discretion.

Investment Advisory

Investment advisory services are aimed at clients who wish to receive recommendations regarding transactions in financial instruments. Unlike asset management, each investment decision is always made by the client themselves. Under an investment advisory agreement, the decision-making authority and ultimately the investment responsibility rest solely with the client. Portfolios managed under an investment advisory mandate may differ significantly in their orientation and structure from those under asset management. The law distinguishes between investment advisory services for individual transactions, in which the entire client portfolio is not taken into account (transaction-based investment advisory), and investment advisory services taking into account the client portfolio (portfolio-based investment advisory).

What is meant by the suitability and appropriateness assessment?

When making its assessment, Cresta relies on the information provided by the client and assumes its accuracy. Should the client fail to provide the requested information and details, or provide them only in part, Cresta will not be in a position to provide the services to the client in an appropriate manner.

Suitability Assessment

In connection with portfolio-based investment advisory and asset management, Cresta must gather various information from the client in order to ensure that Cresta only issues investment recommendations or makes investment decisions that are suitable for the client (suitability assessment). This information includes – where relevant – details regarding:

- The client's knowledge and experience in relation to the agreed financial service;
- The client's investment objectives, including:

  Details on the investment time horizon and purpose, the client's risk capacity and risk tolerance as well as any investment restrictions;
- The client's financial circumstances, including:

  Details on the nature and amount of the client's regular income, their assets and their current and future financial obligations.

Based on this information, Cresta draws up a risk profile together with the client and agrees an investment strategy with them.

Appropriateness Assessment

In the case of transaction-based investment advisory, Cresta is required solely to assess whether the investment recommendations issued are appropriate for the client and must gather information on the client's knowledge and experience in investment matters for this purpose (appropriateness assessment).

Presumption for Professional Clients

If a client is classified as a Professional Client, Cresta assumes that the client has the necessary knowledge and experience and that the financial risks associated with the investment decisions or investment recommendations are acceptable to the client.

Representation and Joint Accounts

When assessing the knowledge and experience of legal entities or in the case of a power of attorney, Cresta refers to the person acting on behalf of the client vis-à-vis Cresta. If the authorised person has only collective signing authority, all persons concerned must have the necessary knowledge and experience. When assessing the financial circumstances and investment objectives, Cresta always refers to the account holder. In the case of an account with two or more account holders, Cresta always refers to the person with the weakest financial circumstances or lowest risk capacity.

Which market offering does Cresta Capital Partners AG consider when selecting financial instruments?

The investment universe taken into account when issuing investment recommendations or making investment decisions is determined at Cresta by the Investment Committee.

Cresta's investment universe includes equities, bonds, investment funds, ETFs, structured products, money market instruments, currencies and commodities.

In the context of asset management and investment advisory, Cresta Capital Partners AG takes into account both proprietary and third-party issued financial instruments. For certain investment strategies, the “Strategic Certificates” managed by Cresta Capital Partners AG (ISIN CH0292586044) may be used preferentially, particularly for diversification purposes. When selecting and deploying proprietary financial instruments, a selection process based on industry-standard criteria takes place. This may mean that the proprietary product may be preferred over third-party products of equivalent suitability.

Risks in trading financial instruments

Investments in financial instruments offer opportunities but also entail risks. It is important that you understand these risks before making use of a financial service. For this purpose, we refer you to the brochure “Risks Involved in Trading Financial Instruments”, published by the Swiss Bankers Association (SBA), which contains information on the risks generally associated with financial instruments. The SBA brochure is available online at www.swissbanking.ch. Please read this information carefully. If you have any questions, please do not hesitate to contact us.

In the context of investment advisory and portfolio management, Cresta applies concentration limit controls in order to reduce the risk of excessive concentration and to promote greater diversification of investments within the portfolio. Under Swiss law, Cresta is obliged to inform the contractual partner if positions are held in the portfolio that exceed certain market-standard thresholds. These may in particular include positions in individual securities exceeding 10% of the portfolio value and/or positions in securities issued by a single issuer exceeding 20% of the portfolio value. No concentration limits apply with respect to cash or fiduciary investments held or placed with the contractual partner's custodian bank or entities of that custodian bank. Further information in this regard is available upon request from Cresta. The contractual partner's portfolio is regularly monitored against internal guidelines on concentration risks, and contractual partners are informed in the event of relevant breaches.

CRESTA CAPITAL PARTNERS

General principles for managing conflicts of interest

Cresta endeavours to safeguard and balance the interests of its clients, shareholders and employees. Nevertheless, conflicts of interest cannot always be entirely excluded. In general, conflicts of interest may arise between Cresta, its employees and its clients, or between Cresta's clients. In this regard, Cresta has implemented the following organisational measures for managing potential conflicts of interest:

- Measures to identify conflicts of interest (e.g. reporting and disclosure obligations);
- Measures to prevent the exchange of information where this could be detrimental to the client's interests ("Chinese Walls");
- Functional separation of the organisation and management of employees where their primary responsibilities could give rise to a conflict of interest between clients or between the interests of clients and those of the company;
- Measures to prevent employees who are simultaneously or consecutively involved in different financial services from being assigned tasks that could impair the proper management of conflicts of interest;
- Design of a remuneration system that does not incentivise disregard of legal obligations or conduct detrimental to clients;
- Issuance of rules governing the acquisition and disposal of financial instruments or other financial market transactions on employees' own account.

Conflicts of interest that cannot be avoided by these measures are disclosed to the client prior to the provision of the service.

Economic ties to third parties in particular

Cresta has economic ties to third parties that may give rise to a conflict of interest in connection with the financial service. The potential conflict of interest arises from compensation received from third parties (custodian banks, fund companies or other product providers). Due to such compensation/retrocessions, clients may be exposed to the risk that investment decisions are influenced to their detriment. To mitigate these risks, Cresta has taken the following measures:

- Cresta may only accept such compensation from third parties if clients are expressly informed in advance and waive their right to it, or if the compensation is passed on in full to the clients.
- As investment manager of the "Strategic Certificates" issued by Bank Vontobel (ISIN CH0292586044), Cresta receives a compensation fee of 0.8% p.a. By receiving this compensation, the management fee in the asset management mandates can be kept at a comparatively low level.
- The remuneration policy for employees is designed such that variable remuneration components do not impair the quality of services provided to clients.

What costs are incurred?

Various costs arise in connection with the execution of the mandate with Cresta. On the one hand, Cresta invoices its remuneration in accordance with the contractual agreement. On the other hand, additional costs are incurred, including third-party service costs (e.g. custody fees), transaction costs (e.g. brokerage commissions) and product costs in connection with the acquisition or disposal of financial instruments (e.g. front-end loads).

Detailed information on costs can be obtained from the client's relationship manager.

Where can the client turn in the event of a dispute?

Cresta endeavours to always provide clients with the best possible service. Should the client nonetheless be dissatisfied with the services provided by Cresta, they have the option of initiating a mediation procedure with OFS Ombud Finance Suisse, c/o Etude Peter von Ins, Kochergasse 6, 3011 Bern.