

Client Information Brochure

(pursuant to the Swiss Financial Services Act)

about GFA Gesellschaft für Anlageberatung AG and the financial services offered

Version 1.0 from 31.12.2021

With this client information brochure of GFA Gesellschaft für Anlageberatung AG (hereinafter referred to as "Asset Manager", "Company", "GFA" or "we") we inform our clients about the financial services we offer and the associated risks, our handling of conflicts of interest, legal options for our clients in the event of a conflict as well as other important aspects of our business activities. The information in this brochure may be subject to change over time. The current version of this brochure can be found on our website at www.gfazh.com or you can obtain it physically from our offices or request it by correspondence.

Information about costs and fees of the financial services offered follows separately / with the respective annex to the financial services agreement.

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

This brochure fulfils the information requirements under the Financial Services Act (FinSA) and is intended to provide you with an overview of the financial services offered by GFA. Should you require further information, please do not hesitate to contact us for a personal meeting.

GFA Gesellschaft für Anlageberatung AG

1 Information about the company

1.1 Name and address

Name	GFA Gesellschaft für Anlageberatung AG
Address	Münsterhof 18
Zip code / City	CH-8001 Zürich
Telephone	T: +41(0) 44 212 10 00
Fax	F: +41(0) 44 212 03 15
E-Mail	info@gfazh.com
Website	www.gfazh.com
HR-Nr.	CH-020.3.910.318-1
VAT.-Nr.	CHE-106.323.169 MWST

1.2 About GFA

GFA is a stock corporation under Swiss law. The registered office of the Company is at 8001 Zurich, Münsterhof 18. It offers asset management and investment advisory services. The Company is authorized to offer and provide its financial services only in Switzerland. Swiss substantive law exclusively governs all legal relationships between the Company and its clients.

1.3 Supervisory status and relevant authorities as well as supervisory organization

The asset manager holds a license pursuant to Article 5 paragraph 1 of the Financial Institutions Act (***pending application procedure***), which has been granted by the Swiss Financial Market Supervisory Authority FINMA, Laupenstrasse 27, 3003 Bern. Furthermore, the asset manager is supervised by the supervisory organization AOOS - Schweizerische Aktiengesellschaft für Aufsicht, Clausiusstrasse 50, 8006 Zurich, within the framework of Swiss money laundering legislation and with regard to its business conduct.

2 Information on the financial services offered

GFA offers asset management and investment advice as its core business. The company does not provide tax or legal advice. Nor does the company represent its clients in tax or legal matters. Upon request, clients are referred to experienced professionals in these areas.

2.1 Asset Management

2.1.1 Nature, characteristics and operating modes of the financial service

In asset management, the asset manager manages assets that the client has deposited with a custodian bank or brokers, in the name of, for the account of and at the risk of the client. The asset manager carries out transactions based on powers limited to the investment management, at his own free discretion and without consulting the client. In doing so, the asset manager ensures that the transaction executed by him

is in accordance with the client's financial circumstances and investment objectives as well as the investment strategy agreed with the client and ensures that the portfolio structuring is suitable for the client.

2.1.2 Rights and duties

In a business relationship based on an asset management agreement, the client has the right to have the assets in his portfolio managed by the GFA. In doing so, the asset manager selects the investments to be included in the portfolio with due diligence within the framework of the financial instruments taken into account. The asset manager shall ensure an appropriate distribution of risk to the extent permitted by the investment strategy. He regularly monitors the assets he manages and ensures that the investments are in line with the agreed investment strategy and are suitable for the client.

The asset manager shall regularly inform the client about the asset management agreed upon and provided.

2.1.3 Risks

Asset management basically involves the following risks, which are within the client's sphere of risk and are therefore borne by the client:

-Risk of the selected investment strategy: Various risks may arise from the investment strategy selected and agreed upon by the client (see below). The customer bears these risks in full. A presentation of the risks and a corresponding risk explanation are provided before the investment strategy is agreed.

- **Asset preservation risk**, or the risk that the financial instruments in the portfolio will lose value: This risk, which may vary depending on the financial instruments involved, is borne in full by the client. For the risks of the individual financial instruments, please refer to the brochure "Risks Involved in Trading with Financial Instruments" of the Swiss Bankers Association.

- **Information risk on the part of the asset manager** or the risk that the asset manager has too little information to make an informed investment decision: When managing assets, the asset manager takes into account the client's financial circumstances and investment objectives (suitability test). If the client provides the asset manager with insufficient or inaccurate information regarding his financial circumstances and/or investment objectives, there is a risk that the asset manager will not be able to make investment decisions that are suitable for the client.

- **Risk as a qualified investor in collective investment schemes:** Clients who make use of asset management services within the framework of a long-term asset management relationship are deemed to be qualified investors within the meaning of the Collective Investment Schemes Act. Qualified investors have access to forms of collective investment schemes that are exclusively open to them. This status enables a broader range of financial instruments to be taken into account in the design of the portfolio. 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 due 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.

Furthermore, asset management gives rise to risks which are within the asset manager's sphere of risk and for which the asset manager is liable to the client. The asset manager has taken suitable measures to counter these risks, in particular by observing the principle of good faith and the principle of equal treatment when processing client orders. Furthermore, the asset manager ensures the best possible execution of client orders.

GFA strives to offer its clients services and investment strategies that are adapted to their financial situation, their risk-bearing capacity and their risk appetite. This requires that we are familiar with the client's financial situation, financial knowledge and experience. If a customer provides no, incomplete or incorrect information in this regard, we cannot guarantee that the recommended and applied strategies or individual investments are appropriate to the customer's circumstances. This may result in undesirable risks or concentrations of risk, particularly with respect to biased investments or an inappropriate mix of investments. Due to information deficits, these risks are neither ascertainable, nor manageable, nor controllable for us. We expect our customers to enter into a dialog with us in the event of significant changes in their personal or financial circumstances in order to verify whether agreed strategies and individual investments continue to be suitable and appropriate for their personal circumstances.

2.1.4 Financial instruments covered

The market offering taken into account in the selection of financial instruments covers only third-party financial instruments (no proprietary products). Within the scope of asset management, the following financial instruments are available to the client, provided they are listed, issued and traded on financial market infrastructures approved and recognized by FINMA (see list of approved and recognized financial market infrastructures (incl. trading venues) as well as foreign participants, to be found at <https://www.finma.ch/de/~media/finma/dokumente/bewilligungstraeger/pdf/bourses.pdf?la=en>).

- Shares
- Bonds / interest-bearing investments
- Units in collective investment schemes that are licensed for distribution in Switzerland and that comply with the regulations in the country of domicile of the beneficial owner
- Structured Products with good to very good issuer credit ratings
- Derivatives issued by issuers with good to very good credit ratings.

Our goal is to ensure that the investment strategies used are consistent with our clients' knowledge and experience in investment matters. However, when managing client assets on a discretionary basis, we reserve the right to use financial products that do not match the client's level of knowledge and experience without separately informing the client about the detailed characteristics and risks of these individual products. If customers request an investment strategy or certain investment products that do not correspond to their knowledge, experience or risk-bearing capacity, we warn our customers accordingly.

2.2 Comprehensive Investment Advisory

2.2.1 Nature, Characteristics and Operating Modes of the Financial Service

As part of the comprehensive investment advisory service, GFA advises the client regarding transactions in financial instruments, taking into account the portfolio. For this purpose, we ensure that the recommended transaction corresponds to the financial circumstances and investment objectives (suitability test) as well as 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 the GFA.

2.2.2 Rights and obligations

In the case of comprehensive investment advisory, the client has the right to receive personal investment recommendations that are suitable for him. Comprehensive investment advice is regularly given on the initiative of the client or on the initiative of the GFA with regard to financial instruments within the scope of the market offer considered. In doing so, the asset manager advises the client to the best of his knowledge and belief and with the same diligence that he is accustomed to apply in his own affairs.

The asset manager regularly checks whether the structuring of the portfolio for comprehensive investment advice corresponds to the agreed investment strategy. If it is determined that there is a deviation from the agreed investment strategy structure, the asset manager recommends a corrective measure to the client.

The asset manager informs the client without delay of any significant difficulties that could affect the correct processing of the order. Furthermore, the asset manager regularly informs the client about the investment advice agreed upon and provided.

2.2.3 Risks

In the case of comprehensive investment advice, the following risks basically arise, which lie in the client's sphere of risk and are therefore borne by the client:

- **Risk of the selected investment strategy:** Various risks may arise from the investment strategy selected and agreed upon by the customer (see below). The customer bears these risks in full. A presentation of the risks and a corresponding risk explanation are provided before the investment strategy is agreed.

- **Asset preservation risk**, or the risk that the financial instruments in the portfolio will lose value: This risk, which may vary depending on the financial instruments, is borne in full by the client. For the risks of the individual financial instruments, please refer to the brochure "Risks Involved in Trading with Financial Instruments" of the Swiss Bankers Association.

- **Information risk on the part of the asset manager** or the risk that the asset manager has too little information to be able to make a suitable recommendation: In providing comprehensive investment advice, the asset manager takes into account the client's financial circumstances and investment objectives (suitability test) as well as the client's needs. Should the client provide the asset manager with insufficient or inaccurate information regarding his financial circumstances, investment objectives or needs, there is a risk that the asset manager will not be able to advise him appropriately.

- **Information risk on the part of the client** or the risk that the client has too little information to make an informed investment decision: Even if the asset manager takes the portfolio into account when providing comprehensive investment advice, the client makes the investment decisions. Accordingly, the client needs specialist knowledge to understand the financial instruments. Thus, the risk arises for the client that he will not follow investment recommendations suitable for him due to a lack of or inadequate financial knowledge.

- **Risk with regard to timing when placing orders**, or the risk that the client may place a buy or sell order too late following advice, which may result in price losses: The recommendations made by the asset manager are 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.

- **Risk as a qualified investor in collective investment schemes:** Clients who take advantage of comprehensive investment advice within the framework of a long-term investment advisory relationship are considered qualified investors within the meaning of the Collective Investment Schemes Act. Qualified investors have access to forms of collective investment schemes that are exclusively open to them. This status enables a broader range of financial instruments to be taken into account in the design of the portfolio. 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 due 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.

Furthermore, comprehensive investment advice gives rise to risks which are within the risk sphere of the asset manager and for which the asset manager is liable to the client. The GFA has taken appropriate measures to counter these risks, in particular by following the principle of good faith and the principle of equal treatment when processing client orders. Furthermore, the asset manager ensures the best possible execution of client orders.

GFA strives to offer its clients services and investment strategies that are adapted to their financial situation, their risk-bearing capacity and their risk appetite. This requires that we are familiar with the client's financial situation, financial knowledge and experience. If a customer provides no, incomplete or incorrect information in this regard, we cannot guarantee that the recommended and applied strategies or individual investments are appropriate to the customer's circumstances. This may result in undesirable risks or concentrations of risk, particularly with respect to biased investments or an inappropriate mix of investments. Due to information deficits, these risks are neither ascertainable, nor manageable, nor controllable for us. We expect our clients to enter into a dialog with us in the event of significant changes in their personal or financial circumstances in order to verify whether agreed strategies and individual investments continue to be suitable and appropriate for their personal circumstances.

2.2.4 Financial Instruments Covered

The market offering taken into account in the selection of financial instruments covers only third-party financial instruments (no proprietary products). Within the scope of asset management, the following financial instruments are available to the client, provided they are listed, issued and traded on financial market infrastructures approved and recognized by FINMA (see list of approved and recognized financial market infrastructures (incl. trading venues) as well as foreign participants, to be found at <https://www.finma.ch/de/~media/finma/dokumente/bewilligungstraeger/pdf/bourses.pdf?la=en>).

- Shares
- Bonds / interest-bearing investments
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- Structured Products with good to very good issuer credit ratings
- Derivatives issued by issuers with good to very good credit ratings.

3 Dealing with Conflicts of Interest

In various aspects of asset management, conflicts of interest cannot be strictly avoided. Such conflicts may involve the interests of clients, the interests of GFA and the interests of GFA's employees. Since GFA

is not bound by agreements with banks, issuers and other financial service providers to give preferential treatment to their services and/or products, potential conflicts of interest are significantly reduced. However, the following areas of potential conflicts of interest cannot be satisfactorily eliminated or significantly mitigated through organizational measures and are therefore disclosed to clients:

When subscribing to newly issued financial products (especially in public offerings), subscriptions for customers may compete with the Company's own subscriptions and/or those of employees. In the event of oversubscription, this may result in reductions in allocations to individual customers. Because subscriptions to public offerings are rare, if they occur at all, we do not anticipate any material disadvantage to our customers as a result of such conflicts. In any case, we refrain from influencing the allocation by issuers.

If the Company or its employees invest in the same financial instruments in which client assets are invested, clients may be disadvantaged for a variety of reasons. The Company, its directors and employees are prohibited by law from engaging in transactions that may involve such disadvantages, such as front running, parallel or trailing transactions, and we are monitored for compliance with these restrictions. Subject to these legal restrictions, the Company, its directors and employees may invest their own funds in the same financial instruments in which client funds are invested or recommended to clients. GFA maintains compliance procedures to prevent the misuse of inside information. Investment decisions and recommendations are based solely on publicly available information or on financial analyses prepared by the Company or on its behalf.

The Company cannot give any guarantees regarding the equal treatment of orders placed on behalf of several clients, in particular if they are placed with different custodian banks. Since the orders of different relationship managers may collide, it is impossible to submit orders to several banks and brokers at exactly the same time, and relationship managers may trade independently of each other, the equal treatment of the Company's clients with respect to the price and time of execution of orders is not guaranteed.

3.1 Economic ties to third parties

In order to maintain its independence in the investment of funds and in the structuring of portfolio management, GFA generally rejects the acceptance of compensation from third parties (e.g. retrocessions, distribution commissions, issuing fees, portfolio management commissions, commissions). An exception to this rule are finder's fees, which are payments made by a financial institution to the asset manager if the latter helps the said institution to acquire new client funds. In principle, however, the client is absolutely free to choose the custodian bank. Upon request, the GFA recommends to the clients banks and investment firms for the custody of the client's assets which, in our opinion and experience, offer sufficient guarantee for the best possible execution of the client's orders from the point of view of price, quantity and quality.

GFA, its directors and employees have no exclusive obligations to third parties with respect to the provision of financial services.

Should there be corresponding options due to the design of third party fee models or the design of investment products, GFA will always choose the option without third party compensation in favour of GFA. Should third party compensation be unavoidable, GFA will, to the exclusion of the above exceptions, pass on any pecuniary advantages or benefits in money's worth to the clients, unless otherwise prohibited. GFA shall keep records of benefits received in this manner and allocated to clients. In principle, GFA's clients may request disclosure of benefits received from banks, fund companies and issuers to the extent that they can be attributed to their client relationship with reasonable effort. This is not always possible.

Certain services cannot be disclosed to the client due to their nature (e.g. training services, market and financial analysis). The client is aware that these third party services may lead to potential conflicts of interest by potentially causing the asset manager to select or recommend certain service providers, certain financial instruments or certain categories of financial instruments.

The asset manager shall ensure that the client's interests are protected in the event of conflicts of interest arising from the above services.

4 Ombudsman's office and client complaints

We take complaints from our clients seriously. Persons who are not involved in the business relationship in question will investigate such complaints internally. Clients who are not satisfied with the handling of their complaint or with the outcome of the complaint investigation by the GFA may initiate a conciliation procedure with the Ombudsman Service of the OFS, Ombud Finance Switzerland, 16 Boulevard des Tranchées, 1206 Geneva. The conciliation procedure with the ombudsman's office is free of charge for the client and can be conducted in German, French, Italian or English. GFA reserves the right to respond in such proceedings only in its official business language (German and English).

5 Best execution of client orders

In the case of discretionary asset management and investment advisory services that involve GFA's authorisation to implement trades, for the execution of financial trades, GFA executes orders on behalf of clients exclusively through the client's custodian banks, with which we hold a power of attorney limited to the management of the relevant custody account. If the client chooses a particular bank or broker as custodian of its assets or a particular broker for one or more transactions, we are not obligated to provide best execution of the client's orders.

Thus, we believe that best execution is sufficiently provided. In our opinion, the banks and brokers recommended by the Company also generally provide sufficient assurance of best execution from the standpoint of probability, speed and certainty of execution for the customer under normal market conditions. If the Company places orders for multiple clients and with multiple or different custodian banks, there is no guarantee that the orders will be executed on the same terms for all clients.

If reasonable and possible, the Company subscribes to financial instruments directly with the issuers on behalf of its clients. This applies in particular if subscription fees or similar costs can be avoided as a result.

6 Client segmentation according to FinSA and CISA

In accordance with the provisions of the FinSA, the Company classifies all of its clients as either private clients, professional clients or institutional clients. Clients classified as private clients may, under certain circumstances, apply to be classified as professional clients. Professional clients are endowed with a lower level of investor protection. In particular, they have a number of information rights. Investment strategies agreed with them are considered by us to be suitable for their investment needs without further review.

Based on the asset management or advisory agreements that the Company concludes with its clients, these clients are considered qualified investors within the meaning of Swiss legislation on collective investment schemes. For these clients, investments are therefore permitted in products that are exclusively accessible to qualified investors. These products are not intended for non-qualified investors and are subject to weaker investor protection provisions. Any customer may at any time declare in writing

to the Company that he does not wish to be considered a qualified investor. Investments in financial products intended only for qualified investors will then not be made. Existing investments in such products will be liquidated as soon as possible.

7 On the outsourcing of significant business activities

GFA reserves the right to outsource essential business functions to third parties. In particular, certain functions in the area of data management (including the storage of personal client data) and legal advice are outsourced to trusted partners in Switzerland.

However, the functions of asset management, investment advice and customer service are only outsourced to third parties with the express consent of the client. Investments in collective investment schemes or similar financial products are not considered as delegation of asset management or investment advisory activities.

GFA maintains a rigorous compliance process to ensure that third parties entrusted with material business functions have the necessary skills, knowledge, experience, licenses and registrations to perform their activities.

8 On the processing of personal data

In order to comply with applicable legal requirements, in particular in the context of customer segmentation and to comply with legislation on preventing and combating money laundering and terrorist financing, the Company collects extensive information from and about its customers and about their personal and financial circumstances. In this context, the Company may also process personal profiles and particularly sensitive personal data. If the customer refuses to hand over such information, the Company may not be able to provide certain services, may not be allowed to enter into a business relationship or may have to terminate the relationship.

The Company may not and will not delete such information upon or shortly after termination of a business relationship but will retain such data in accordance with applicable law.

The Company may and will disclose personal data to third parties to the extent necessary in the context of outsourcing business activities. The Company, its directors and employees, and all of its outsourcing partners and agents are subject to professional confidentiality obligations under the Financial Institutions Act.

The Company maintains appropriate internal policies and compliance programs for the processing of personal data. Customers have the right to obtain information about the personal data processed by the Company. Certain restrictions may apply under legislation to prevent and combat money laundering and terrorist financing.

9 Dormant Assets / Dormant Assets

Over time, contact with clients may be interrupted and assets managed or advised by the Company may subsequently become dormant. We recommend that clients adhere to the following recommendations to avoid a break in contact or the creation of dormant assets:

- Inform us immediately of any change of residence, address or name.
- Inform us of extended periods of absence from home and of any redirection of correspondence to an alternate address, as well as your contact information for urgent matters during this time.
- Designate an authorized person for us to contact in the event of an extended interruption in contact with you.
- Make appropriate dispositions in wills or similar documents.

GFA is available to answer any questions you may have. Further information can also be found in the brochure "Dormant Assets" published by the Swiss Bankers Association. The brochure is available on the Internet at www.swissbanking.ch.

10 Voting rights

The Company shall exercise the voting rights associated with the investments (in particular with equity instruments such as shares) on behalf of the clients only if it is expressly instructed to do so in each individual case. The Company does not inform its clients unsolicited about the occasions on which they can exercise their voting rights, e.g. general meetings.

In the event that GFA, through its own and/or through client portfolios, controls the voting rights with respect to certain listed securities that meet or exceed the thresholds provided for in the applicable regulations, GFA will make the necessary notifications to the issuers and/or regulators without obtaining the prior consent of the respective client.