

Information about the Financial Services of Bellecapital International AG

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Dear Sir or Madam

This brochure is designed to provide you with information about Bellecapital International AG (referred to as "Bellecapital" in the following), the financial services that we offer and the associated risks; our measures to prevent loss of contact or dormancy, handling of conflicts of interest and the possibility of mediation by the ombudsman in the event of a dispute. The information in this brochure may change from time to time. You can find the latest version of this brochure on our website <https://www.bellecapital.com/en/fidleg-us>.

Information about the costs and fees of the financial services offered is provided separately in the respective financial services contract.

Please refer to the enclosed brochure "Risks Involved in Trading Financial Instruments" from the Swiss Bankers Association for information about the general risks associated with financial instruments. The brochure can be downloaded from the internet <https://www.swissbanking.ch/en/downloads>.

This brochure fulfills the information obligations under the Swiss Federal Act on Financial Services Act (FinSA) and aims to provide an overview of Bellecapital's financial services. If you require any further information, please contact us.

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1. Background and Client Segmentation

1.1 Investor Protection

The Swiss Financial Services Act (FinSA) came into force on January 1, 2021. Among other things, the FinSA aims to strengthen investor protection and the Swiss financial center and creates comparable conditions for financial service providers. It regulates the provision of financial services for clients. The law therefore particularly affects you if you conduct securities transactions with us either directly or via a financial services mandate.

The aim of the law is to provide investors with comprehensive information in the provision of financial services and thus to strengthen investor protection. If we provide you with financial services such as portfolio management or investment, we have to comply with various rules of conduct, in particular with regard to information, organization, documentation and advertising.

1.2 Client segmentation

FinSA divides clients of financial service providers into retail clients, professional clients or institutional clients. This classification is based on the one hand on the personal financial circumstances or the level of knowledge, experience and financial expertise of a client and on the other hand on the legally defined company size or factors such as professional treasury or prudential supervision. In a nutshell, all clients subject to prudential supervision may be classified as institutional clients and clients which have professional treasury operations may be classified as professional clients, whilst all other clients are deemed to be retail clients.

Our clients are usually retail clients and thus benefit from the most comprehensive investor protection. Switching to another segment is possible, by choice of the client and fulfilling certain selection criteria, e.g., a wealthy private client can declare that she/he would like to be viewed as a professional client and would therefore like to avail himself of less protection (opting-out). An institutional client, for example, may declare that she/he would like to be viewed as a professional client and would therefore like to take advantage of a higher level of protection (opting-in). A description of our client segmentation is proved on our webpage (<https://www.bellecapital.com/en/fidleg-us>).

If you wish, and if you meet the requirements in terms of the volume of financial assets and, as the case may be, in terms of your financial expertise, you may apply for a change in your classification. Such change must be done in writing.

2. Information about Bellecapital

2.1 Field of activity

Bellecapital International AG ("Bellecapital", or "the company" or "we"), a Swiss public company based in Zurich, Switzerland, provides asset management services for clients mostly resident in the United States ("USA"). We also serve US taxpayers or dual citizens who live outside the USA, as well as clients who have no connection to the USA. Bellecapital was established in autumn 2011 and commenced operations in 2012.

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LEI 254900QJAKR8SRZ4O018

2.2 Regulatory status, supervisory authority

Bellecapital is authorized to provide financial services in Switzerland and the USA. It is licensed as manager of collective assets in accordance with article 24 et seq. of the Financial Institutions Act (FinIA), by the Swiss Financial Market Supervisory Authority FINMA, Laupenstrasse 27, 3003 Bern. Furthermore, Bellecapital is a registered investment adviser ("RIA") under the Investment Advisers Act of 1940 in its current version (the "Advisers Act") with the United States Securities and Exchange Commission (the "SEC").

2.3 Professional secrecy

Bellecapital is subject to the obligation of professional secrecy pursuant to the Financial Institutions Act.

2.4 Economic ties with third parties

Bellecapital has economic ties to third parties, which could lead to a conflict of interest. Bellecapital, on rare occasions, pays compensation to third parties for the acquisition of clients. Such compensation has no influence on the contractual relationship between Bellecapital and the client. This poses no risk for the clients. Each such arrangement is always fully disclosed to the relevant client.

2.5 Dormant accounts

In rare occasions, contact with clients may be lost and assets may become dormant as a consequence. Such assets may be permanently forgotten by clients and their heirs. To avoid loss of contact or dormancy, the following steps are recommended:

- **Changes of name and address:** Please inform us immediately if your residence, address or name changes.
- **Special instructions:** Please inform us of any prolonged absences and redirection of correspondence to a third-party address or retention of correspondence, as well as reachability in urgent cases during such period.
- **Granting of powers of attorney:** It may be advisable to designate an authorized person whom Bellecapital can approach in the event of loss of contact.
- **Informing trusted third parties and testamentary disposition:** Another way of avoiding loss of contact and dormancy is to inform a trusted third party of the relationship with Bellecapital. However, Bellecapital may only provide information to such a trusted third party if it has been authorized in writing to do so. Moreover, the assets in question may only be mentioned in a testamentary disposition, for example.

Bellecapital will gladly answer any questions you may have. Further information can also be found in the brochure "Guidelines on Dormant Assets" from the Swiss Bankers Association. The brochure can be downloaded from the internet at <https://www.swissbanking.ch/de/downloads>.

3. Information about the financial services offered by Bellecapital

3.1 Discretionary asset management

3.1.1 Nature, characteristics and operating principle of the financial service

Bellecapital manages assets in the name, for the account of, and at the risk of the client, which the client has deposited at a custodian bank. Bellecapital carries out transactions at its own discretion within the agreed mandate requirements and without consulting the client. Bellecapital ensures that the transaction performed by it is in line with the client's financial situation and investment goals as well as the investment strategy agreed with the client, ensuring that the structuring of the portfolio is suitable for the client.

3.1.2 Rights and obligations

In the context of the asset management agreement, Bellecapital commits itself to manage the assets in your portfolio. Bellecapital selects, with due care, the assets to be included in the portfolio within the scope of the market offering considered. Bellecapital assures appropriate risk distribution, provided the investment strategy allows this. It monitors the managed assets regularly and ensures that the assets conform to the agreed investment strategy and are suitable for the client. Bellecapital regularly updates the client about the agreed and provided management activities within the portfolio.

3.1.3 Risks

Asset management, in principle, gives rise to the following risks, which are in the client's sphere of risk and are therefore borne by the client:

- **Risk of the chosen investment strategy:** The investment strategy agreed and chosen by the client can give rise to different risks (see below). The client bears these risks to the full extent. A description of the concrete risks and relevant risk information will be provided before the investment strategy is agreed upon.
- **Asset maintenance risk** or the risk of the financial instruments in the portfolio losing value: This risk, which may differ according to the financial instruments deployed in a portfolio, is borne by the client to the full extent. For the risks arising from the individual financial instruments please refer to the brochure "Risks Involved in Trading Financial Instruments" from the Swiss Bankers Association.
- **Information risk on the part of Bellecapital** or the risk that Bellecapital has insufficient information to be able to make a sound investment decision: For the asset management, Bellecapital takes account of the client's financial situation and investment goals (suitability-check). If the client provides Bellecapital with inadequate or incorrect or incomplete information about his/her financial situation and/or investment goals, there is a risk that Bellecapital will not be able to make suitable investment decisions for the client.
- **Risks of collective investment schemes and derivatives:** Clients who have signed an asset management agreement with Bellecapital are regarded as qualified investors according to the Federal Act on Collective Investment Schemes. Qualified investors have access to forms of collective investment schemes that are exclusively open to them. This status allows a wider range of financial instruments to be taken into account in the structuring 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 can lead to risks, in particular due to liquidity, investment strategy or transparency. Detailed information on the risk profile of a given collective investment scheme can be found in the constituent documents of the financial instrument and, where applicable, in the key information document ("KID") and the prospectus.

In addition, risks arise from the asset management activities which are within Bellecapital's sphere of risk and for which Bellecapital is liable in relation to the client. Bellecapital has taken suitable measures to counter these risks, in particular by observing the basic principle of good faith and the principle of equal treatment in its handling of client orders. Bellecapital also ensures the best possible execution of client orders.

3.1.4 Market offering

The market offering when selecting financial instruments primarily comprises third-party financial instruments. However, the firm has one proprietary fund. The portion, which is invested in the affiliated investment vehicle is excluded from the normal fee calculation. With this procedure Bellecapital ensures that the adviser does not earn two fees for the same investment. The following financial instruments are primarily available to the client within the scope of Bellecapital's asset management activities:

- Global registered shares;
- All freely transferable debt securities of any issuers;
- Shares in collective capital investment vehicles, which are primarily authorized for distribution in the

USA (or for the respective client jurisdiction in the case of the few non-US taxpayers in our client base);

- Derivatives for portfolio hedging (OTC and global stock exchange listed).

3.2 Investment Advisory Services

3.2.1 Nature, characteristics and operating principle of the financial service

Bellecapital offers two non-discretionary asset management services:

- a) Bellecapital provides comprehensive investment advisory services, offering clients customised recommendations for financial instrument transactions with consideration of their entire portfolio. To ensure recommendations align with each client's financial situation, objectives, requirements, and the mutually established investment strategy, Bellecapital performs a suitability assessment based on the client's overall knowledge and relevant experience, rather than focusing solely on individual transactions. Ultimately, clients retain full discretion over the extent to which they act upon Bellecapital's advice.
- b) Additionally, Bellecapital delivers investment recommendations and guidance on specific transactions without regard to the client's full portfolio. In this case, an appropriateness assessment is conducted to confirm that each transaction is appropriate given the client's knowledge, experience, and agreed investment strategy, and to verify the appropriateness of the financial instrument before making a recommendation. Clients continue to exercise autonomy in deciding whether or to what degree they wish to follow Bellecapital's recommendations.

3.2.2 Rights and obligations

Comprehensive investment advice is provided regularly in relation to financial instruments within the scope of the market offering. Bellecapital advises the client to the best of its ability and with the same care as it usually applies to its own affairs. The client decides for himself to what extent he would like to follow the recommendation of Bellecapital.

When providing investment advice taking into account the entire portfolio, Bellecapital regularly checks that the structuring of the portfolio conforms to the agreed investment strategy for comprehensive investment advice. If it is established that there is a deviation from the agreed percentage structuring, Bellecapital will recommend a corrective measure to the client.

Bellecapital will inform the client promptly of any significant difficulties that may adversely affect correct handling of the order. In addition, Bellecapital will keep the client regularly informed about the agreed and provided investment advice.

3.2.3 Risks

Investment advice, in principle, gives rise to the following risks, which are in the client's sphere of risk and are therefore borne by the client:

- ***Risk of the chosen investment strategy:*** The investment strategy agreed and chosen by the client can give rise to different risks (see below). The client bears these risks to the full extent. A description of the concrete risks and relevant risk information will be provided before the investment strategy is agreed upon.
- ***Asset maintenance risk*** or the risk of the financial instruments in the portfolio losing value: This risk, which may differ according to the financial instruments recommended to the client, is borne by the client to the full extent. For the risks arising from the individual financial instruments please refer to the brochure "Risks Involved in Trading Financial Instruments" issued by the Swiss Bankers Association.
- ***Information risk associated with Bellecapital*** or the risk that Bellecapital has insufficient information to

be able to make a suitable or appropriate recommendation, as the case may be: When providing investment advice, Bellecapital conducts a suitability check or an appropriateness check. If the client provides Bellecapital with inadequate or incorrect or incomplete information about his financial situation, investment goals, knowledge, experience or requirements, there is a risk that Bellecapital will not be able to provide the client with suitable advice.

- **Knowledge risk on the part of the client** or the risk that the client has insufficient knowledge to be able to make a sound investment decision: While Bellecapital provides investment advice, the client remains responsible for the investment decisions. Therefore, clients are expected to possess an adequate level of expertise to comprehend financial instruments. There is a corresponding risk that, due to inadequate or limited financial knowledge, clients may not adhere to suitable or appropriate investment recommendations.
- **Risk arising from timing of the order assignment** or the risk that the client places a sale or purchase order too late after receiving advice, which can lead to market or exchange losses: The recommendations made by Bellecapital are based on the market data available at the time the advice is provided and are only valid for a short time due to their market dependency.
- **Risk of inadequate monitoring** or the risk that the client does not or only inadequately monitor his/her/its portfolio: When providing investment advice that considers the entire portfolio, Bellecapital reviews its composition before making recommendations. Outside the advisory service, Bellecapital has no obligation at any time to monitor the structure of portfolios. Inadequate monitoring by the client may give rise to various risks, such as concentration risks.
- **Risks of collective investment schemes and derivatives:** Clients who have signed an advisory agreement with Bellecapital are regarded as qualified investors according to the Federal Act on Collective Investment Schemes. Qualified investors have access to forms of collective investment schemes that are exclusively open to them. This status allows a wider range of financial instruments to be taken into account in the structuring 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 can lead to risks, in particular due to liquidity, investment strategy or transparency. Detailed information on the risk profile of a given collective investment scheme can be found in the constituent documents of the financial instrument and, where applicable, in the KID and the prospectus.

FinSA requires providers of collective investment schemes and derivatives, including structured products and debt securities with a derivative character, to prepare a KID that describes the functionality, risks and costs of a financial instrument. This KID or a comparable and recognized information sheet for the respective investments in which you are investing is provided by the respective issuer of the product.

With every personal recommendation regarding purchasing financial instruments (investment advice), retail clients must be provided with a KID or - on request - the prospectus for the financial instrument, depending on the financial instrument.

In addition, comprehensive investment advice gives rise to risks which are within Bellecapital's sphere of risk and for which Bellecapital is liable in relation to the client. Bellecapital has taken suitable measures to counter these risks, in particular by observing the basic principle of good faith and the principle of equal treatment in its handling of client orders. Bellecapital also ensures the best possible execution of client orders.

3.2.4 Market offering

The market offering when selecting financial instruments primarily comprises third-party financial instruments. However, the firm has one proprietary fund. The portion, which is invested in the affiliated investment vehicle is excluded from the normal fee calculation. With this procedure Bellecapital ensures that the adviser does not earn two fees for the same investment. The following financial instruments are primarily available to the client within the scope of comprehensive investment advice:

- Global registered shares;
- All freely transferable debt securities of any issuers;
- Shares in collective capital investment schemes, which are primarily authorized for distribution in the USA (or for the respective client jurisdiction in the case of the few non-US taxpayers in our client base);
- Derivatives for portfolio hedging (OTC and global stock exchange listed).

4. Information on Fees

There are fees and expenses that are debited directly to your account. These are mainly your bank's administration and transaction fees (charged per transaction) and Bellecapital's expenses for services such as portfolio management or personal investment advice which you find in the respective contractual agreements.

Certain fees and expenses are charged directly to the financial instruments deployed or recommended. These are, for example, management fees for collective investment schemes. Information on the fees for individual financial instruments can be found on the relevant key information document, prospectus or a comparable and recognized information sheet for the investment in which you are investing.

5. Handling conflicts of interest

5.1 In general

When providing financial services, situations may arise in which opposing interests arise, which lead to clients being disadvantaged (so-called "conflicts of interest"). Such conflict situations need to be recognized at an early stage and eliminated as far as possible with suitable measures or, if this is not sufficiently possible, transparently disclosed to clients. Bellecapital has taken organizational and regulatory precautions to prevent possible conflicts of interest and to handle and/or disclose such conflicts of interest, if any, in accordance with legal requirements.

5.2 Inducements

In general, Bellecapital does not accept any sales commission or trailer fees, other fees (such as retrocession payments) or discounts from third parties. It is, however, possible that we may receive other non-cash benefits from third parties, such as financial analysis (research) free of charge or other sales support services (e.g. employee training, technical support, information material, etc.).

Only upon a client's explicit request, and in exceptional cases, Bellecapital would agree with a client a remuneration system that includes payments from third parties that shall be for the benefit of Bellecapital. In such circumstances, a special agreement has to be executed by Bellecapital and the individual client which shall also depict size and source of payments that may be collected.

Bellecapital reserves the right to grant inducements to third parties (e.g. client introducers) for the acquisition of clients and/or the performance of certain services. The calculation of such inducements is generally based on the fees charged to the client. These inducements will not cause any additional costs to our clients. Upon request, we will be happy to disclose further details on such agreements with third parties. This is only possible with explicit written disclosure and consent of the client.

5.3 Further information

Bellecapital will be happy to provide you with further information about potential conflicts of interest in connection with the services provided by it and the precautions taken to protect the client.

6. Ombudsman service

Your satisfaction is important to us. Should you have any concerns about us and our services, please do not hesitate to contact your relationship manager directly. He will respond to your request immediately and

work with you to find a solution. If you have a complaint, you can also contact us directly by email (info@bellecapiital-intl.ch).

If the solution to your request is not to your satisfaction, you may contact the Ombudsman. The Ombudsman is a neutral information and mediation agency. He deals with specific client complaints against a provider of financial services in Switzerland. The Ombudsman usually only becomes active after the client or the financial service provider has submitted a request for mediation. The mediation procedure before the Ombudsman is free of charge for clients.

Contact Information Ombudsman:

Name: OFS Ombud Finance Switzerland

Address: 10 rue du Conseil-Général, 1205 Geneva

Phone: +41 22 808 04 51

Website: www.ombudfinance.ch

The information contained in this document corresponds to the information obligation according to the Federal Law on Financial Services of June 15, 2018 (950.1 - FinSA, Articles 8 and 9) and the associated ordinance (950.11 - FinSA, Articles 6 to 15) of November 6, 2019. This document does not constitute a contract or an advertisement.