

FIDLEG Client Information Document

1. Introduction

The purpose of this FIDLEG Client Information Document is to inform you about how **GSI Global Strategic Investments AG** (hereinafter **GSI, we or us**) applies certain requirements of the Federal Act on Financial Services (**FIDLEG**).

FIDLEG mainly governs the provision of financial services as well as the offering of financial instruments and is intended to strengthen client protection. In terms of content, FIDLEG is closely aligned with the European regulatory reforms and mainly covers the following areas:

- Enhancement of client protection
- Transparency of financial products
- Organisational requirements for the provision of financial services.

The introduction of FIDLEG resulted in increased information and documentation obligations for financial service providers in Switzerland of offering financial services related to financial instruments (e.g. portfolio management, investment advice and the acquisition or disposal of financial instruments) and extended the organisational measures to be taken by them.

The level of protection to be provided by a financial service provider depends on the respective client classification (further explained in chapter 4 below). The client classification determines the scope of applicable conduct duties or organisational measures to be applied for the specific client relationship.

This FIDLEG Client Information Document provides you with an overview of GSI's implementation of the FIDLEG conduct requirements. This FIDLEG Client Information Document supplements any contractual agreement between you and GSI. In case of any contradictions, the respective contractual agreement will prevail.

2. About GSI Global Strategic Investments AG

GSI is an asset management firm specialized in tailored investment solutions and private banking services.

Financial services within the meaning of FIDLEG offered and provided by GSI will only include the administration of financial instruments (portfolio management), provision of personal recommendations on transactions with financial instruments (investment advice), "receipt and transmission of orders in relation to financial instruments" and the "acquisition or disposal of financial instruments".

For further information about our services, please contact us under:

GSI Global Strategic Investments AG

Seefeldstrasse 17
8008 Zurich
Switzerland
Phone: +41 44 533 05 00
Email: info@gsinvest.ch
Website: www.gsinvest.ch

3. Regulatory Status

GSI is a licensed asset manager under the Financial Institutions Act of 15 June 2018 (**FINIG**) and supervised by the supervisory organisation AOS - Swiss Limited Corporation for Supervision (AOS Schweizerische Aktiengesellschaft für Aufsicht) (AOS):

AOS Schweizerische Aktiengesellschaft für Aufsicht
Clausiusstrasse 50
8006 Zurich
Phone: +41 44 215 98 98
Email: info@aos.ch
Website: www.aos.ch

AOS is a Swiss supervisory organisation for asset managers authorised under the Financial Market Supervision Act. AOS is subject to and is supervised and regulated by the Swiss Financial Market Supervisory Authority FINMA, Bern, Switzerland (www.finma.ch).

4. Client Segmentation

4.1 General Information

Under FIDLEG, all financial services providers are required to segment their clients into the following three segments: private (retail) clients, professional clients and institutional clients.

Each segment is assigned a different level of investor protection (e.g. with regard to information duties, suitability and appropriateness obligations, documentation and accountability duties).

Before providing financial services to you, we will segment and subsequently inform you about your segmentation as either private, professional or institutional client, based on information available to us.

You may wish to change your segmentation by way of declaring an opting-in or opting-out, which will also change the level of client protection and conduct obligations for the client relationship. We will be happy to explain the available opting-in and/or opting-out options in detail to you. Any declaration of an opting-in or opting-out will only be legally binding on GSI upon respective written confirmation to the client.

Every segmentation undertaken by GSI applies in general for all financial services, which we offer or provide to you, unless you have explicitly instructed us otherwise in writing.

You are requested to inform us of any relevant changes in the circumstances underlying your classification which would result in your no longer meeting the necessary requirements for classification as private, professional or institutional client or if you would like to withdraw your opting-in or opting-out declaration.

As soon as we become aware that you no longer fulfil the criteria for your original classification, we will independently adjust your classification and inform you accordingly. In such cases, GSI is authorised to return, exchange or sell all financial instruments that may only be held by clients of the initial classification, to terminate contracts for financial services or to cease providing financial services in the future.

4.2 Institutional Clients

a. Classification as Institutional Client

The following are institutional clients:

- **Per se institutional clients** according to Art. 4 para. 4 FIDLEG are:
 - a) financial intermediaries as defined in the Banking Act of 8 November 1934 (BankG), FINIG and the Collective Investment Schemes Act of 23 June 2006 (KAG) (Art. 4 para. 3 let. a and para. 4 FIDLEG);
 - b) insurance companies as defined in the Insurance Supervision Act (VAG) (Art. 4 para. 3 let. b and para. 4 FIDLEG);
 - c) foreign clients subject to prudential supervision as the persons listed in a) and b) above (Art. 4 para. 3 let. c and para. 4 FIDLEG);

- d) central banks (Art. 4 para. 3 let. d and para. 4 FIDLEG);
 - e) national and supranational public entities with professional treasury operations¹ (Art. 4 para. 4 FIDLEG).
- **Elective institutional clients** according to Art. 5 para. 3 and 4 FIDLEG are: clients who have explicitly opted-out to be treated as institutional clients pursuant to Art. 5 para. 3 or 4 FIDLEG.

b. Consequences of classification

The classification as institutional client means that:

- the information, documentation and accountability obligations under the FIDLEG do not apply;
- GSI does not conduct a suitability test when providing portfolio management services;
- GSI would not be obliged to apply the transparency and due diligence obligations for client orders under FIDLEG. However, GSI does apply the same requirements as for private clients and professional clients;
- Institutional clients are considered qualified investors pursuant to KAG. Qualified investors may invest in Swiss collective investment schemes that are subject to simplified authorisation and approval procedures and are exempt from certain investor protection requirements and/or foreign collective investment schemes which are not approved for offering to non-qualified investors in Switzerland and, thus, not subject to the supervision of the Swiss Financial Market Supervisory Authority FINMA. Such foreign collective investment schemes may for example not be subject to requirements regarding organisation and/or legal structure, investor rights or investment policy/restrictions equivalent to those under KAG.

GSI may in its sole discretion and on a voluntary basis apply the FIDLEG conduct duties in whole or in part in relation to financial services provided to institutional clients. Such voluntary application of conduct duties does not cause a general obligation on GSI to comply with such FIDLEG conduct duties in relation to institutional clients in future, unless explicitly provided by regulatory provisions otherwise.

c. Option to request a change of classification

Per se institutional clients may declare in writing to GSI that they wish to be classified as professional clients and thus benefit from the associated enhanced client protection (opting-in).

Elective institutional clients pursuant to Art. 5 para. 3 FIDLEG may at any time withdraw their opting-out in order to be re-classified as professional clients and benefit from the associated enhanced client protection.

4.3 Professional Clients

a. Classification as professional client

The following are professional clients:

- **Per se professional clients** are:
 - a) public entities with professional treasury operations¹ (Art. 4 para. 3 let. e FIDLEG);
 - b) occupational pension schemes and other occupational pension institutions with professional treasury operations¹ (Art. 4 para. 3 let. f FIDLEG);
 - c) companies with professional treasury operations¹ (Art. 4 para. 3 let. g FIDLEG);
 - d) large companies (Art. 4 para. 3 let. h in connection with para. 5 FIDLEG);

- e) private investment structures with professional treasury operations¹ created for high-net-worth private clients (Art. 4 para. 3 let. i FIDLEG).

▪ Elective professional clients

- a) by way of **opting-out declaration**: high net worth private clients and private investment structures created for them who have explicitly opted-out to be treated as professional clients in accordance with Art. 5 para. 1 and 2 FIDLEG;
- b) by way of **opting-in declaration**: institutional clients that have explicitly opted-in to be treated as professional clients in accordance with Art. 5 para. 6 FIDLEG.

b. Consequences of classification as professional client

The classification as professional client means that

- GSI will apply the information, documentation and accountability obligations under FIDLEG, if not waived by the client;
- GSI does only apply a limited suitability test when providing portfolio management services;
- GSI will comply with the transparency and due diligence obligations for client orders under FIDLEG;
- Professional clients according to Art. 4 para. 3 FIDLEG or according to Art. 5 para. 1 and 4 FIDLEG are qualified investors under KAG. Qualified investors may invest in Swiss collective investment schemes that are subject to simplified authorisation and approval procedures and are exempt from certain investor protection requirements and/or foreign collective investment schemes which are not approved for offering to non-qualified investors in Switzerland and, thus, not subject to the supervision of the Swiss Financial Market Supervisory Authority FINMA. Such foreign collective investment schemes may for example not be subject to requirements regarding organisation and/or legal structure, investor rights or investment policy/restrictions equivalent to those under KAG.

c. Option to request a change of classification

Per se professional clients may declare in writing to GSI that they wish to be classified as institutional clients (opting-out).

Professional clients who are not institutional clients may declare in writing to GSI that they wish to change their segmentation to private client and accordingly benefit from the rights and protection granted to private clients (opting-in).

4.4 Private Clients

a. Classification as private client

Private clients are all clients who are not professional clients.

b. Consequences of classification as private client

The classification as private client means that

- GSI will apply the information, documentation and accountability obligations under FIDLEG;
- GSI will apply a suitability test when providing portfolio management services;
- GSI will comply with the transparency and due diligence obligations for client orders under FIDLEG;
- with the exception of private clients with a permanent asset management or investment advisory agreement entered into with a financial intermediary authorised by FINMA or a foreign financial intermediary subject to equivalent supervision, who

¹ The professional treasury operations requirement is fulfilled when the client entrusts on a permanent basis, within or outside its organisation, the management of its funds to a professionally qualified person with experience in the financial sector.

are deemed qualified investors under the Federal Act on Collective Investment Schemes (KAG) with respect to such mandates, private clients may neither invest in Swiss collective investment schemes for qualified investors nor in foreign collective investment schemes that are not approved for offering to non-qualified investors in Switzerland by FINMA or structured products that do not meet the requirements for an offer to private clients under FIDLEG.

c. Option to request a change of classification

Private clients may declare in writing to GSI that they wish to be classified as professional clients (opting-out).

Such an opting-out in accordance with Art. 5 para. 1 and 2 FIDLEG requires that the high net worth private client or the private investment structure created for them confirm that they meet the following alternative conditions:

- Required knowledge based on personal education and professional experience or on comparable experience in the financial sector to understand the risks of financial instruments. Additional eligible assets of at least CHF 500,000; or
- eligible assets of at least CHF 2 million.

5. Appropriateness & Suitability

When providing portfolio management services, GSI carries out a suitability review for private clients.

FIDLEG generally requires financial service providers that provide portfolio management services for professional clients to perform only a limited suitability review.

In the case of professional clients, GSI may assume that these clients have the required level of knowledge and experience and can financially bear the investment risks associated with the financial service. In case of professional clients, we are generally only required to record their investment objective.

GSI relies on the information provided by you or the individual authorised to act on your behalf. You or your authorised representative(s) are obliged to notify GSI immediately of any change in circumstances that may necessitate changes or updates in terms of suitability.

We are not required to and therefore will not conduct an appropriateness or suitability check for institutional clients.

For execution only services, which we only offer in exceptional instances, and when we act based on a reverse solicitation by you, we will neither conduct an appropriateness nor a suitability check. **This information about the non-performance of appropriateness or suitability checks in the context of execution only services is only provided here as a one-time information and will not be repeated at a later stage when execution only transactions occur.**

6. General Risks of Financial Instruments

Investments in financial instruments involve opportunities but also bear risks. It is important that you understand these risks before using a financial service.

For this purpose, please refer to the brochure "Risks Involved in Trading Financial Instruments" published by the Swiss Bankers Association (SBA) for information on the risks generally associated with financial instruments. The SBA brochure is available online at www.swiss-banking.ch.

Please read this information carefully. If you have any questions, please contact us.

7. Cost Information

Costs and fees may be incurred both by GSI and by third parties (e.g. through third party financial instruments in your portfolio) in connection with the provision of financial services. We distinguish between costs and fees that are charged directly to your account and indirect costs related to holding of financial instruments (e.g. ongoing charges).

Information on the actual costs and fees of your financial services are disclosed in the contractually agreed reports and can also be obtained from us.

For further information on costs of financial instruments see chapter 8 below.

8. Product Informationen

Information on financial instruments, including information about product specific risks and costs, can be found in the relevant offering documents for the financial instrument prepared by the issuer/manufacturer, which are made available to you free of charge.

Should you not be able to find the product specific information you are looking for, kindly contact us at the address indicated above.

9. Offered Market Universe

When rendering financial services, GSI generally offers financial instruments (namely collective investment schemes) that are developed and/or managed by Premier Investment Funds SPC, a Segregated Portfolio Company incorporated under the law of Cayman Islands to which GSI is closely associated in the sense of article 10 para. 3 of the Ordinance on Financial Services (FinSO). However, GSI may also offer or use third-party financial instruments.

10. Execution of Orders (Best Execution)

When executing client orders, we ensure that the best possible outcome is achieved in terms of cost, timing and quality.

We have taken all appropriate steps to obtain the best-possible result when executing transactions in financial instruments for you through third-party brokers.

GSI has processes and a framework in place for the management and execution of orders. An overall review of the best execution framework and the order handling and execution arrangements is performed on a regular basis with regard to the completeness and effectiveness of the framework.

We generally apply the same best execution principles for all of our clients, unless explicitly instructed otherwise by a client.

11. Conflicts of Interest

GSI has implemented and maintains appropriate organisational and administrative measures with a view to taking all appropriate steps to prevent or manage conflicts of interest that could arise through the provision of financial services from constituting or giving rise to a risk of damage to the interest of its clients.

A conflict arises where the interests of one party (e.g. GSI, or a member of the board, or any staff, or a client) are not currently, or may not in future be aligned with the interests of another party. Therefore, one party may be disadvantaged to the advantage of the other.

Our conflicts of interest policy is proportionate to the nature and scale of our business and allows us to identify, record, manage, mitigate or disclose conflicts of interest. Where disadvantages for clients cannot be

ruled out, or only at disproportionate expense, we will disclose this fact to you in a suitable manner.

Please contact us, if you have any questions regarding our conflicts of interest policy.

12. Business Affiliations with Third Parties

GSI is an independent and owner-managed asset management firm.

If any affiliation with a third party leads to a conflict of interest in the context of providing a financial service to you and such conflict of interest cannot be eliminated or managed/mitigated, we will inform you of this in an appropriate manner.

13. Compensation from Third Parties

As a general principle, GSI strives to provide its financial services in a way such to avoid receiving any third-party remuneration in relation to the respective financial service.

Should we receive a third-party remuneration in relation to a financial service rendered to you that we do not pass on to you but keep as additional compensation for our services, we will disclose such remuneration to you (e.g., calculation parameters and ranges for one-off or recurring fees received from issuers of certain types of financial instruments) and will obtain a waiver in writing from you regarding your right to the restitution of any such third-party remuneration.

14. Complaints Management / Mediation Procedure

Ensuring client satisfaction is our priority.

We appreciate your feedback and take every comment and complaint seriously.

Should you not be happy with our services, we kindly ask you to send us an email at nicolas.lowell@gsinvest.ch.

We handle all requests and complaints in line with our regulatory obligations and internal procedures. In order to address your request or complaint efficiently and quickly, we require your full name and contact details as well as the reason for your request or complaint in as much detail as possible alongside any relevant documents.

We will acknowledge the receipt of your request or complaint and will provide you with an answer to your request or complaint as soon as possible.

We may request the provision of additional information necessary to confirm your identity when you file a request or complaint.

Should our response not be satisfactory to you and you wish to initiate a mediation, you can contact OFS Ombud Finance Suisse:

OFS Ombud Finance Suisse

16 Boulevard des Tranchées

1206 Geneva

Switzerland

Phone: +41 22 808 04 51

Email: contact@ombudfinance.ch

Website: www.ombudfinance.ch

OFS Ombud Finance Suisse is a free and neutral information and mediation agency. In general, OFS Ombud Finance Suisse only gets actively involved after OFS Ombud Finance Suisse receives and has had an opportunity to respond to a written client complaint.

Disclaimer:

This FIDLEG Client Information Document is provided to you for information and regulatory purposes only and provides an overview of how GSI applies the statutory conduct obligations.

Although it has been thoroughly checked, GSI does not accept any liability for the adequacy, accuracy, completeness or correctness of the content of this FIDLEG Client Information Document.

The FIDLEG Client Information Document reflects the status as per 20.02.2024 and may be updated by GSI unilaterally at any time without further notice to clients. You can always obtain the most recent version of the FIDLEG Client Information Document from us. The most recent version of the FIDLEG Client Information Document can be downloaded from our website: www.gsinvest.ch.

This FIDLEG Client Information Document does not constitute an offer or solicitation by or on behalf of GSI to utilise a service, buy or sell financial instruments or participate in a specific trading strategy in any jurisdiction.