



CLIENT INFORMATION ASSET MANAGEMENT

1. BARYON AG

Founded:	August 14, 1997
Domicile:	General Guisan-Quai 36, CH-8002 Zürich*
Share capital:	CHF 5'000'000
Board of directors:	Franz Steinegger (president), Dr. Werner Frey, Phyllis Scholl, Katrin Kräuchi
Managing director:	Martin Wipfli
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2. SERVICES OFFERED

- Legal advice
- Asset management
- Tax advisory

3. SERVICES OFFERED FOR ASSET MANAGEMENT

- Discretionary portfolio management agreements
- Advisory agreements
- Comprehensive investment and portfolio analysis



4. LEGAL SUBORDINATION AND SUPERVISION

BARYON AG is an asset manager according to art. 17 para. 1 FINIG authorised by FINMA and supervised by a supervisory organisation. BARYON AG publishes all the details of the legal subordination and supervision by the corresponding institutions on its website. The information can be provided to the client up on request. Our independent and recognised auditing agency regularly checks BARYON AG for compliance with applicable laws and regulations.

5. EMPLOYEES OF THE ASSET MANAGEMENT DEPARTMENT

Martin Wipfli, client advisor, managing director of BARYON AG
Daniel Waldmeier, client advisor, partner, head of asset management
Anne Sophie Andermann, client advisor
Elisa Maria Wyss, assistant

Additional information, regarding the education and professional qualifications of the client advisors is available on the BARYON AG website or will be provided by the employees on request.

6. DISCRETIONARY PORTFOLIO MANAGEMENT AGREEMENT / ADVISORY AGREEMENT

BARYON AG offers its clients agreements pertaining both to discretionary portfolio management and investment advisory.

In selecting the investment goal within the investment concept appropriate for the discretionary portfolio management agreement, five portfolio profiles are offered, with various levels of risk.

In selecting the advisory goal within the advisory concept together with special attention being paid to oversight, and the open formulation of the advisory goal, three risk profiles are offered as well as special mandates for supervision or for payment transactions (risk level 0) and openly formulated consulting objectives (special mandate).

Advisory concept risk levels correspond to the structure of the portfolio in the investment concept of the discretionary portfolio management agreement as follows:

- Level 1 / conservative;
- Level 2 / balanced;
- Level 3 / dynamic.



The portfolio structure as laid out in this client information is valid for both the discretionary portfolio management and investment advisory agreements (in particular the information in sections 8 b-d). The term "portfolio structure" is used here for the purpose of readability, independent of the mandate being considered.

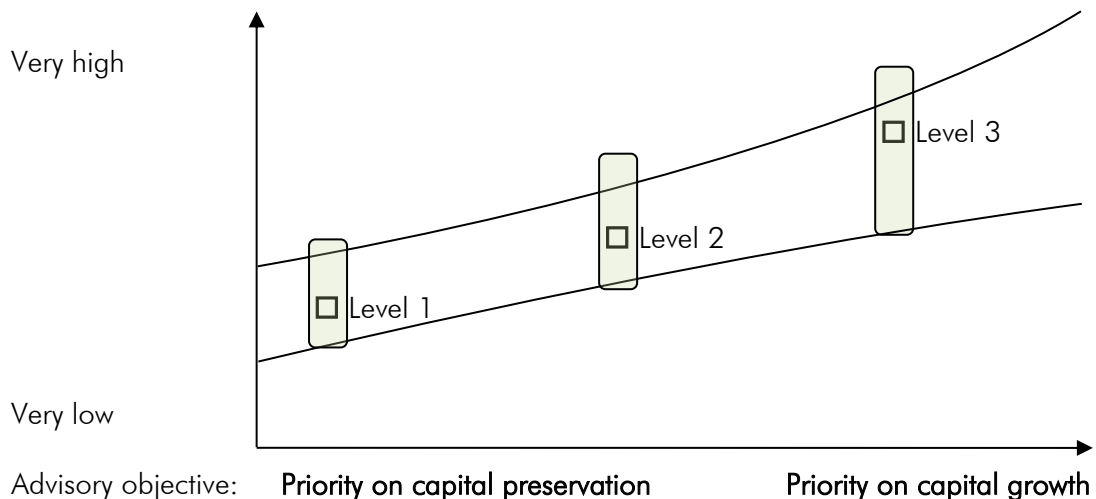
7. OBJECTIVES OF THE ADVISORY AGREEMENT

BARYON AG is only empowered to instruct the bank to execute financial transaction orders or make other transactions such as capital increases or subscribing to new issues, if it has received appropriate instructions and/or approval of the client.

Assessment of risk tolerance and definition of the advisory objectives

Based on individual risk factors, and thereby taking into account the client's specific financial situation and financial capacity, BARYON AG renders advice based on the following parameters which define the client's ability to assume and bear risk and his/her tolerance for risk:

Level of risk, defined as
price volatility and/or
risk of capital loss (levels 1 to 3)



Investment horizon: More than 3 years More than 7 years More than 10 years

Special advisory objectives:

- The client requires only advice and/or support for payment transactions:
The client will be given support with the process of managing payments and/or account management. No investments will be made. (Risk level 0).
- The client defines his specific advisory objectives.



8. INVESTMENT GOALS OF DISCRETIONARY PORTFOLIO MANAGEMENT AGREEMENT

The client commissions Baryon AG with the discretionary portfolio management agreement to manage the portfolio. This means, BARYON AG is empowered, independently and without specific instructions from the client in each case, and at its absolute discretion, in the name of the client and for the client's portfolio, to conduct all asset management activities with respect to the investment concept agreed with the client. It has discretion to select the asset classes, timing and the type of investment.

a) Investment goals, risk profiles und asset allocation of the different portfolio structures

Portfolio structure	Conservative	Balanced	Dynamic
Investment Goal	Capital preservation. Revenue generation mainly through income (i.e. interest payments from fixed-income related investments and dividends from equities).	Preservation and long-term capital growth. Revenue generation through income and capital gains.	Long-term capital growth through a strong engagement in equities. Revenue generation mainly through capital and currency gains.
Risk profile	Level of risk below average. Low exposure to asset value fluctuations.	Average level of risk and exposure to asset value fluctuations.	Above average level of risk. High exposure to asset value fluctuations.
Investment horizon	More than 3 years	More than 7 years	More than 10 years
Asset allocation	High concentration of fixed-income related investments. Low exposure to equities. Most assets invested in the reference currency.	Balanced combination of fixed-income related investments and equities. Higher exposure to currencies other than the reference currency.	High exposure to equities. Low exposure to bond related investments. High exposure to currencies other than the reference currency.



Special portfolio structures (based on the investment objectives, level of risk and asset allocation as shown above):

- **Conservative with 100% in fixed-income related investments and/or liquidity:**
(Investment horizon more than 1 year):
An investment in equities is not admissible.
- **Dynamic with a maximum of 100% in equities:**
(Investment horizon clearly more than 10 years):
Applied in combination with derivatives which may result in portfolio exposure of more than 100% of the managed assets. (Leverage effect).

b) Asset allocation

Portfolio structure	Asset class		
	Equities	Fixed-income related investments	Foreign currency exposure
	Neutral weighting / bandwidths		
Conservative, 0% equities	0% 0%	100% 0% - 100%	15% 0% - 30%
Conservative	25% 0% - 50%	75% 0% - 100%	20% 0% - 40%
Balanced	50% 0% - 75%	50% 0% - 70%	30% 0% - 60%
Dynamic	75% 0% - 100%	25% 0% - 50%	40% 0% - 75%
Dynamic, max. 100% equities	100% 0% - 100%	0% 0% - 30%	50% 0% - 100%

c) Assessment of future development regarding Risk / Return

Our assessment of the current market situation is available from your advisor at BARYON AG. We make assumptions for the analysis shown below, which are based on a combination of historical data and analysis of the current market situation.

Expectation	Asset class	
	Equities	Fixed-income related investments
Average total return p.a. (net)	6%	2%
Fluctuation range p.a. (relative to zero return)	+/- 25%	+/-5%



Portfolio structure	Expectation	
	(based on the neutral weighting)	
	Average total return p.a.	Fluctuation range p.a.
Conservative, 0% equities	2%	+/- 5%
Conservative	3%	+/-10%
Balanced	4%	+/-15%
Dynamic	5%	+/-20%
Dynamic, max. 100% equities	6%	+/-25%

d) Risk of the portfolio structure in relation of the investment horizon

Portfolio structure	Investment horizon in years				
	<1	<3	>3	>7	>10
	Risk of a negative performance until the end of the investment horizon				
Conservative, 0% equities					
Conservative					
Balanced					
Dynamic					
Dynamic, max. 100% equities					

- Low risk Risk of negative performance is low.
- Medium risk Risk of negative performance is to be taken into account.
- High risk Risk of negative performance is highly probable.

9. HISTORICAL TRENDS

BARYON AG builds the portfolios under management using a custom approach tailored to individual requirements. Therefore, aggregate historical performance figures are not a useful tool to describe the development of a particular portfolio in the past. However, an indication of the historical performance can be seen on the BARYON AG website, updated on a monthly basis. This information shows representative client portfolios with the portfolio structures “balanced”, “dynamic” and “dynamic, max. 100% equities”, since the year 2000. While we don’t have reliable data for the development of bond portfolios, we refrain from calculating the historical development of each portfolio structure.



10. INDEPENDENCE / CONSIDERED MARKET OFFER

BARYON AG renders its investment management services independently of banks and suppliers of financial products. Exclusive relationships are non-existent. BARYON AG will, when requested to by clients, recommend banks which, based on its opinion, represent the most cost-effective and best quality financial asset depository for managing client orders. The correct price assignment of individual investments and currencies of the assets deposited with the bank, the calculation of the deposit and portfolio values and the related statistical evaluations are in the sole responsibility of the bank concerned. In terms of investment management, BARYON AG makes its investment decisions based on its own experiences as well as those of external analyses. For this purpose, an evaluation of the economic situation and its consequences for the financial markets is periodically executed over various time-periods. Derived from this, implications for the adjustment and the implementation of the investment strategy occurs on an individual basis for each client's portfolio according to the agreed investment or advisory concept. The market offering also includes own financial products of BARYON AG.

11. COSTS AND FEES

BARYON AG offers two models with which to calculate its fees. A model based on the assets under management (1% p.a.) and a performance-based model (0.5% p.a. plus 10% of the net performance p.a. with a "high-watermark" provision). The total cost comprises the fee paid to BARYON AG and the costs stemming from the depository bank (ca. 0.3% - 0.6% p.a.). Therefore, total cost lies between around 1.3% and 1.6% p.a. Fees for mandates with derivative strategies are normally higher.

12. DEPOSITARY BANK

The client is free to choose a depository bank. However, a requirement is the willingness of the bank to collaborate with BARYON AG as an independent asset manager and engage into an agreement. Currently, such agreements exist with the most important banks in Zurich.

13. INVESTMENTS AND FINANCIAL INSTRUMENTS TO BE USED

To implement the investment strategy for discretionary portfolio management and advisory agreements BARYON AG mostly utilises the usual banking investments. These include specifically individual shares, fixed-income instruments and bonds as well as to a limited extend, index-based financial instruments such as ETFs (Equity Traded Funds) and investment funds. In as much as the client has agreed to the use of derivatives, covered equity put and call options will usually be used. In general, we refer to the brochure "Risks involved in trading financial instruments" published by the Swiss



Banking Association, which provides further important information on the function and risks associated with these investments. This brochure can be downloaded from the website or obtained from BARYON AG.

14. CLIENT INFORMATION

BARYON AG is obliged by law and the regulatory authority to hold personal data and specific information concerning the financial situation, knowledge of and experience with financial investments and asset management services and investment profiles of its clients. These are included in an assessment of the risk profile, risk budget and advice provided relative to the choice of an appropriate investment strategy respectively the portfolio structure. The professionalism and precision of the advice provided by BARYON AG is in direct proportion to the level of detail provided by the client. These information and data are recorded in the personal-, risk- and client-profiles of the relevant business relationship with BARYON AG. The persons concerned may request these profiles any time. Further information on the handling of personal data is set out in our "Data Protection Declaration", which can be downloaded from the website or obtained from BARYON AG.

15. MONITORING OF INVESTMENT RISKS – RISK MANAGEMENT

BARYON AG monitors the risks involved with investments in the client's portfolio at the level of the consolidated aggregated portfolio. This involves constant risk supervision of the entire portfolio, the level of risk of the chosen portfolio structure as indicated in the investment i.e. advisory concept, as well as the maximum applicable risk budget, (as calculated based on the client's individual risk profile). The risks of individual investment components are calculated based on static and dynamic market factors, sustainability criteria (see paragraph 16) and key investor information documents (KIID) provided by the product originator (if available). The internal risk management is organisationally separated from the asset management and acts independently. Additional information regarding BARYON AG risk management procedures are available on request.

16. INCLUSION OF SUSTAINABILITY CRITERIA

BARYON AG includes sustainability criteria for the evaluation, selection and weighting of investments for the implementation of the investment strategy respectively client advisory objective. BARYON AG uses an ESG/Impact-Rating to calculate the evaluation for all investments. The rating consists of the ESG part (Environment, Social, Governance) which is mainly provided by external rating agencies and an impact component which is depending on the correspondence with the 17 UNO Sustainable Development Goals (SDG) determined by an internal analysis. Stocks of companies involved in environmental harmful industries, with strong ESG issues or because of their business



model which has negative climate effects are put on a negative rating list (Rating -5). All other investments are given a rating between 0 and 5. The client can decide in the investment concept respectively advisory concept to what extent investment themes, which exhibit an especially high ESG/Impact-Rating, should be included into the investment strategy. In addition, the rating has an influence on the fundamental assessment of the specific investment by adding bonus or penalty points to the evaluation criteria which has a direct effect on the investment decision process respectively the stock selection.

17. CLIENT SEGMENT ALLOCATION

Wealthy clients can choose whether they want to be classified as private clients or professional clients. Client segments differ in the type and scope of documentation, accountability, information, clarification and clarification obligations of BARYON AG in connection with the implementation of the discretionary portfolio management agreement or advisory agreement.

Private clients can declare themselves as professional clients if they meet one of the following conditions:

- a) The client confirms that he has the knowledge required to understand the risks of the investments, based on his personal training and professional experience or comparable experience in the financial sector. Furthermore, he confirms that he has financial assets of at least CHF 500'000 (Art. 5 para. 2 let. a FIDLEG).
- b) The client confirms that he has financial assets of at least CHF 2 million (Art. 5 para. 2 let. b FIDLEG).

Financial assets do not include direct investments in real estate, claims from social insurance policies and occupational pension assets.

Professional clients according to Art. 4 para. 3 FIDLEG ("per-se" professional clients) may declare themselves as private clients or, under certain circumstances as institutional clients.

Private clients can be represented by another person and authorise BARYON AG to make client segment allocation based on the knowledge and experience of the authorised person.

Clients are considered as private clients if they are not assigned to another client segment.



18. CONFLICTS OF INTEREST

Conflicts of interest may arise in connection with a discretionary portfolio management agreement or an advisory agreement and in connection with advice on other financial matters. BARYON AG has taken appropriate organization and administrative measures to avoid such conflicts or to exclude their detrimental effect for the client. Compliance with internal directives and procedures is regularly monitored by the risk management of BARYON AG.

BARYON AG or its associated companies or subsidiaries (and their employees) may engage in activities that may be directly or indirectly related to the investment instruments used in client portfolios. For example, these companies may buy or sell the investment instruments for other clients or for themselves or sell or buy for other clients or for themselves in the opposite manner. In addition, investments may be made in instruments issued, advised, managed, developed and/or controlled by BARYON AG, its associated companies or subsidiaries. In addition, employees of BARYON AG may serve on the boards of issuers and their affiliated companies.

BARYON AG provides services in the areas of tax consulting and legal advice for listed companies. These two areas are organizationally separated from asset management.

BARYON AG identifies investments that may have potential conflicts of interest. Essentially, these are shares of companies in which, for example

- Employees of BARYON AG are members of the board of directors or provide sensitive consulting services,
- Has a low market capitalisation and/or a low trading volume,
- Clients of BARYON AG hold substantial blocks of shares.

For trading in such investment products there are additional internal documentation requirements. Very restrictive trade regulations or trade prohibitions apply.

BARYON AG serves clients at various depositary banks. For technical and practical reasons, orders in the same financial instruments cannot be placed simultaneously with all depositary banks. Although these orders are placed by BARYON AG within a very short time frame, price differences in the execution can still occur. These effects cannot be avoided, but they occur randomly, are independent of individual clients and balance each other out over time or over several order placements. Depending on the depositary bank, orders are placed by phone, e-mail or e-banking application. BARYON AG has no influence on the prioritisation and settlement inside the depositary bank.



19. OMBUDSMAN

The organisation and address of the ombudsman can be found on the BARYON AG website or can be provided to the client on request. The client has the possibility to submit a request for mediation to the ombudsman for arbitration.

For simplification the masculine form is used throughout this document. This brochure was last updated on 01.02.2022 and approved for distribution. The content will be amended as needed. Newer versions of the brochure may be available and can be obtained from BARYON AG. The latest version is always available on the BARYON AG website.