

Client Information According to Swiss Financial Services Act (FinSA)

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1 Preliminary Remarks

According to the Federal Act on Financial Services (FinSA), each financial intermediary has to provide its clients with a certain range of information. This document contains the required information on ECOFIN Portfolio Solutions Ltd. (EPS).

2 Information on EPS

2.1 Contact

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Contact: Ms. Alexandra Janssen

2.2 Regulatory Information

Currently, ECOFIN Portfolio Solutions Ltd. is supervised as follows:

- Authorization by FINMA:
ECOFIN Portfolio Solution Ltd. is authorized as manager of collective investments by FINMA according to Art. 24cc. FinIA. EPS is directly supervised by FINMA.
- Ombudsman:
EPS has joined ombudsman «Finanzombudsstelle Schweiz (FINOS)» which is operated by a non-profit association.
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Talstrasse 20 (1. Floor)
8001 Zürich
Telephone: +41 44 552 0800
E-mail: info@finos.ch

2.3 EPS as Part of the ECOFIN-Group

EPS is part of a group of companies. It belongs 100% to ECOFIN Holding Ltd., which offers financial services and software for financial intermediaries via its subsidiaries.

3 Financial Services of EPS

EPS assumes the investment management for clients. This includes:

- Determination of the investment strategy, i.e. the distribution of the portfolio across the different investment categories.

- Implementation of the investment strategy – mainly using indexed investment funds.
- Current management of the portfolio, including rebalancing when the shares of individual investment categories have departed too far from the strategic target.
- Periodical redetermination of the investment strategy.
- Optionally, additional services are offered:
 - Consolidation of investments held with other investment managers
 - Reclaim of withholding taxes
 - Securities accounting.

The offer is target towards foundations, companies, entities of occupational pension schemes and private clients and assets between CHF 5 and CHF 500 m.

Relationship to EIC:

- EIC consults to a different client segment, in particular to institutional investors with more assets than can be reasonably managed by EPS.
- EIC never recommends EPS in own subscriptions.
- EIC offers to determine the investment strategy. This is based on separate agreements between the client and EIC. EPS accepts investment strategies determined by EIC.

4 Client Obligations

The client always has the option to increase or reduce the assets managed by EPS. The client bears the risk of the investments and is beneficiary of all returns minus applicable fees. The obligations are mainly:

- Paying the fees
- Filling in the required forms and producing the necessary documents and certifications at the beginning of the client relationship and after possible changes
- Responding to administrative requests in the event of corporate actions, for anti-money-laundering reasons etc. This can also involve producing documents and certifications.

Beyond this, the client has no obligations. The characteristic scope of services is provided by EPS.

5 Risks

5.1 Investment Risks

The client bears the risks of the investments, i.e. of the respective markets to the extent as they are part of the investment strategy. Thus, the investment strategy determines the risk.

Financial instruments are selected by EPS in a way that practically no unintended risks are taken. As far as possible, EPS makes use of indexed investment funds. Other instruments are used by EPS only in exceptional cases and usually only for hedging specific risks (currency risk, interest rate risk etc.) or upon explicit arrangement with the client.

Thus, the client does not bear the following risks:

- the risk of having selected an investment manager which underperforms the respective markets
- the risk that the actual investments do not follow the agreed investment strategy due to discretionary decisions of the investment manager
- the risk that selection of investments or an insufficient diversification leads to high loss expositions in individual securities.

The investment funds used by EPS follow the respective markets respectively. They replicate specific investment categories and exhibit the characteristic risks and opportunities for these investment categories (fluctuation margins, returns, relationship to other investment categories). Investments in foreign currencies exhibit the additional currency risk against the Swiss Franc or the respective reference currency of the client. This will be hedged as far as reasonably possible (within the selected investment funds), because currency risks are not compensated for by the market.

The client bears the risk that the replication of an investment category by an investment fund is not optimal from a technical standpoint. This risk is low in terms of the amounts involved. It is also symmetric, i.e. it can evolve in favor of the client. In the long run it should be irrelevant. As far as no index fund is available for a certain investment category or if the client wishes active management, the client also bears the risks of active investment management. EPS will always try to avoid such risks or keep them as low as possible.

The client thus only bears the risks of the financial markets, but not the specific risks of active investment management. In other words: the client only bears the risks that are inevitable when taking part in the financial markets, but no additional risks. Under certain circumstances (crashes) this can lead to substantial losses.

5.2 Risks vis-à-vis Banks and Fund Managers

Regarding the risks vis-à-vis banks and fund managers, one has to differentiate between account balances and investments into investment funds or other securities.

- Account balances with banks are claims against the respective bank and are subject to bankruptcy risk of the bank. They can be lost, if the bank goes bankrupt and if they are not covered by the deposit insurance of the federal government.
- All assets, which are invested in investments funds or other securities are only deposited in the bank (in so-called open securities accounts). They do not belong to the bank or to the fund manager and do not fall into the bankruptcy assets – neither of the bank nor of the fund manager.

For technical reasons, the client is usually obliged to keep an account with the bank where his funds or other securities are deposited via which new investments and withdrawals are processed.

EPS tries to keep the share of bank account balances as low as possible. In the normal case, they are close to zero and only cover the fees for the next one or two quarters. During rebalancing or on the occasion of a withdrawal or a new investment, EPS seeks to keep the period during which the amounts are parked on an account as short as possible (if possible transfer or reinvestment on the same day). This is possible because investment management with index funds does not require a reserve ("war chest") for reacting to short term investment opportunities. The risk to lose account balances due to bankruptcy of bank is low in terms of amount and if higher amounts are involved very unlikely due to the short stay on the account.

6 Costs

6.1 Investment Management by EPS

Normally, there will be a fixed management fee agreed upon with the client. This covers all costs of EPS within the set-up of EPS, including the execution of transactions:

- Initial transfer of the investment amount in cash (transition)
- Recurring adjustments to adhere to the investment strategy
- Implementations of strategy changes
- Monthly investments or withdrawals
- Re-investment of dividends (if possible and requested by the client)
- Administrative actions following decision of the issuers of financial instruments (e.g. corporate actions, fund mergers)
- Transfer of the portfolio to another investment manager, if this transfer is executed in cash.

For the following transactions additional fees will be levied:

- Additional investments or withdrawals by the client
- Additional costs for transactions out of the set-up of EPS
- Transfer of the portfolio (to or from EPS) in kind according to a separate agreement with the client.

Services of EPS in excess of the agreed services in connection with investment management will be remunerated according to a separate agreement or will be based on the rates agreed in the investment management agreement.

All costs mentioned above will be laid down in the respective investment management agreements.

6.2 Costs of Investment Funds

Besides the costs for management by EPS there are management fees by the investment managers for the subscription and redemption of funds. These costs will be communicated to the client before the decision for a product or service is taken. As far as EPS has negotiated certain rates for its clients with cooperation partners, these are communicated to the client at least in so far as they affect its investment strategy.

When using investment funds with individually negotiated fees (so-called zero share classes) the fees for such funds will be debited directly to EPS by the issuer. In this case, EPS passes the respective fund management fees on to the client.

Instead of passing these fees on separately, EPS can also agree on a total fee with the client.

Even with zero share classes, there may be fees levied in addition to the fees invoiced by EPS. In addition, there may be external costs charged directly to the funds and not as part of the fund management fees (e.g. regulatory costs). These fees and costs together with the management fees add up to the so-called "Total Expense Ratio" (TER). EPS tries to select funds, where the share of such additional fees and costs is as low as possible.

For transactions in investment funds the costs of EPS are included in the management fee. However, the funds themselves and potentially third parties charge fees in form of commissions or bid ask-spreads which have to be borne by the client.

6.3 Other Fees

Custodian banks might levy commissions and deposit fees. EPS tries to negotiate with partners to eliminate such fees. Typically, this only applies to the investment funds of the partner. For third party products, the partner banks will levy additional fees, if they permit the depositing of third-party products at all.

If the client uses a custodian bank outside the set-up of EPS, all commissions fees and other costs charged by such banks have to be borne by the client.

If there are elaborate evaluations of suitable financial instruments, i.e. for a new investment category, it might be possible that a separate remuneration for EPS will be negotiated with the client.

These costs will be communicated to the client before making the decision on specific products or services.

6.4 Retrocessions, Kick-backs or Other Benefits

There is full transparency on retrocessions, kick-backs or other benefits.

Whenever possible, EPS tries to avoid such payments.

Where such payments cannot be avoided, they are transparently deducted from the EPS' management fee agreed with the client.

7 Market Offerings Considered

Due to fundamental reasons, EPS uses indexed investment funds or investment funds with close index orientation whenever possible. Actively managed investment funds or individual securities are normally not considered. Such investments will be considered only in extraordinary circumstances or on explicit request by the client.

There are only minimal differences in the offered indexed investment funds or investment funds with close index orientation. EPS considers primarily investment funds offered by its respective partners at specifically favorable conditions. However, EPS is not required to use these funds. When selecting a partner there are also qualitative criteria such as the type of index replication considered besides the monetary conditions.

With the exception of partner or cooperation agreements concluded with one or more partners, which are only concluded to allow clients access to favorable conditions, there are no obligations. Such partner or cooperation agreements are usually no exclusive. The client can request to use the products of other contenders. However, this usually results in a cost penalty.

Without other instruction by the client EPS assumes that using the investment funds of the partner with which there is an agreement is in the best interest of the client and will primarily consider these. This will only be different, if the partner does not offer a suitable fund in the required investment category, if the client explicitly wishes a different fund, or if another fund is more favorable for the client for other reasons.

There are no ties to providers of financial instruments – neither in form of shares nor in any other form.

An evaluation of individual securities does normally not take place.

8 Conflicts of Interest

8.1 Set-Up Protecting Client Interest

EPS has selected a set-up which inherently excludes conflicts of interest to a large extent.

8.2 Exclusion of Questionable Practices by Using Index Funds

By using large, widely diversified index funds in the implementation and by a clear specification of the rebalancing rule for maintaining the investment strategy there is no discretionary margin which could lead to conflicts of interest.

Using index funds means that front, parallel and after running cannot yield advantages. Employees or third parties might invest in the same or in similar products. But, the wide diversification and size of the index funds ensures that employees or third parties cannot move the market with their transactions – neither in favor nor to the disadvantage of the client.

Should there be trading in single investments (stocks, bonds etc.), an internal directive governs the handling of potential conflicts of interest.

8.3 No Incentives for Unnecessary Transactions

EPS only executes rule-based transactions. These mainly include:

- Rebalancing after violation of the tactical bandwidths specified in the investment strategy. Rebalancing will set the portfolio to the target values of the investment strategy after the bandwidths have been exceeded in one or more investment categories.
- Re-investment of dividends if this is an option and if this is requested by the client.
- Processing of administrative decisions of the fund management or by other issuers of financial instruments (e.g. corporate actions, fund mergers).
- Implementation of changes in the investment strategy.

All other transactions are initiated by the clients (new investments, withdrawals).

The fees contain all transactions deemed necessary by EPS in the course of investment management. Only additional transactions initiated by the client can cause additional fees. Thus, there is no incentive for unnecessary transactions (churning, i.e. transactions only generated to generate fees) and similar practices since these would not result in additional returns for EPS.

8.4 No Incentives for Employees

The remuneration of employees of EPS is not dependent on the asset under management or on turnovers or profits obtained from the client. Thus, there is no incentive to execute transactions which might be in conflict with the client agreements or which might lead to other disadvantages for the client.

8.5 No Favoring of Specific Clients

Most of the funds employed by EPS are only issued or redeemed once a day. In addition, using index funds only rarely requires transactions.

All orders submitted before the cut-off time will be executed at the same price. Thus, only orders submitted shortly before cut-off time require prioritization. In these cases, the following rules apply:

- Orders for funds with an earlier cut-off time will be processed first.
- Orders for funds with the same cut-off time will be processed in the order of reception.
- For orders regarding multiple funds with different cut-off times the earliest cut-off time is decisive.