



Wrap Fee Program Brochure

Form ADV Part 2A Wrap Fee Program Brochure

ITEM 1: COVER PAGE

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This Form ADV wrap fee program disclosure brochure (**Wrap Fee Brochure**) provides information about the qualifications and business practices of Vontobel Swiss Financial Advisers AG (**Vontobel SFA, we/our/us**) and our wrap fee investment advisory programs that you should consider before becoming a client of any of these programs. If you have any questions about the contents of this Wrap Fee Brochure, please contact us from the United States (**US**) through our toll-free number at +1 855 853 4288, from Switzerland at +41 58 283 81 11 or at info@vontobelsfa.com. The information in this Wrap Fee Brochure has not been approved or verified by the US Securities and Exchange Commission (**SEC**) or by any state securities authority.

Additional information about Vontobel SFA is also available on the SEC's website at www.adviserinfo.sec.gov. You can view information about Vontobel SFA on this website by searching for Vontobel Swiss Financial Advisers. You may search for information by using our name or our CRD number which is 130668.

Please note that registration with the SEC does not imply a certain level of skill or training. Vontobel SFA is an investment adviser registered with the SEC. The use of the terms "registered investment adviser" and the description of Vontobel SFA as "registered" does not imply a certain level of skill or training.

This Wrap Fee Brochure, together with the client agreement, constitutes the "Information of Clients" document that is to be delivered to clients as per Article 68 of the Swiss Financial Services Act (**FINSA**). It provides information for US clients of Vontobel SFA; most provisions of the Investment Advisers Act of 1940 (**Advisers Act**) and of this Wrap Fee Brochure do not apply to non-US clients of Vontobel SFA.

ITEM 2: SUMMARY OF MATERIAL CHANGES

Material Changes - Annual Amendment

This Brochure dated March 31st, 2026, is the annual amendment to the previous version of the Brochure, dated July 28th, 2025. Vontobel SFA has made the following changes to its Brochure from July 28th, 2025:

Item 4.8 – *FX Spot Transaction with Bank Vontobel AG*: We changed the section with updated procedural information.

Item 5.1 – *Inclusion of a Minimum Investment Horizon*: We included information on the Minimum Investment Horizon for our Programs. We have included the information on the specific Minimum Investment Horizon for each strategy.

Item 5.3 - *Investor Profile and Program Specifications*: The description has been updated as the Investor Profile is based on the Client Risk Profile & the Investment Knowledge and Experience Assessment. The Investor Profile reflects the client's stated financial situation, objectives, preferences, needs, and level of knowledge and experience as shown in all accounts with SFA. The Program Specification must be consistent with the Investor Profile.

Item 6.2 and Item 6.4 - *Value at Risk*: We updated these sections to state that Vontobel SFA evaluates the risk of the portfolio using the Value at Risk (VaR). We reference the specific information on the maximum VaR for each strategy.

Item 9 - *Affiliations and Conflicts of Interest*: We describe the set-up between Vontobel SFA and Vontobel Securities Ltd for Vontobel SFA employees serving as independent contractors for Vontobel Securities Ltd.

Item 10.1 – *Trade Allocation, Trade Aggregation and Principal Transactions*: We provide updated procedural information outlining the trade allocation and trade aggregation for discretionary and non-discretionary mandates as well as large trades. We also added a section on principal transactions.

Vontobel SFA encourages readers to review this Brochure in its entirety as some changes to this Brochure may be considered material to some readers and immaterial to others.

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ITEM 4: SERVICES, FEES AND COMPENSATION

Vontobel SFA is an investment advisory firm headquartered in Zurich, Switzerland.

We have been providing wealth management services to private clients since 2004. We are an SEC registered investment adviser (**RIA**) subject to the Advisers Act and have a license in Switzerland from the Swiss Financial Market Supervisory Authority (**FINMA**) as a *Wertpapierhaus* (which translates in English to “Securities Firm”).

On December 16, 2021, Vontobel Holding AG (**Vontobel**), a Swiss holding company based in Zurich, Switzerland, entered into an agreement with UBS AG to purchase Swiss Financial Advisers AG. Thereafter, on August 1, 2022, ownership of Swiss Financial Advisers AG was transferred to Vontobel. On March 10, 2023, the Board of Directors of Vontobel SFA and the Board of Vontobel Swiss Wealth Advisors AG (**VSWA**) decided to combine entities and started operations as Vontobel SFA.

Vontobel also owns several other financial services entities, including Bank Vontobel AG (**Bank Vontobel AG** or **BVT**), one of Switzerland’s foremost private banks for over 100 years, Vontobel Securities Ltd. (**VonSec**), Vontobel Asset Management, Inc. (**VAMUS**), and Vontobel Asset Management AG (**VAMAG**). Please refer to Item 9 for more details on these affiliates and our relationship with them. Vontobel, Vontobel SFA and its affiliates are part of the Vontobel Group (**Vontobel Group**). Vontobel shares are listed on the SIX Swiss Exchange.

We operate from our head office in Zurich, Switzerland, employing approximately 100 staff (**Employees**). We have offices in Geneva, Switzerland as well as in Miami, Florida and New York.

We do not provide tax or legal advice.

This information is current as of the date of this Wrap Fee Brochure and is subject to change at our discretion.

4.1 Our Services and Programs

The following is a general description of our services and types of investments we offer.

Services and Programs

In our capacity as an investment adviser, we are a sponsor and offer wrap fee programs (**Programs or Strategies**) that provide clients with a comprehensive suite of services for a single, all-inclusive fee (**Wrap Fee**). Our Programs are tailored to meet the diverse needs of our clients. These Programs encompass both discretionary and non-discretionary investment management services. All investment management services are conducted internally by Vontobel SFA’s own portfolio managers. Vontobel SFA services clients from offices located in Zurich, Geneva, New York, and Miami.

Discretionary Investment Advisory Mandates: The Managed Solution Mandates

Through our discretionary investment management services, clients delegate investment discretion to our investment professionals, allowing us to make investment decisions on their behalf managing their portfolios in alignment with their stated investment objectives. This includes selecting securities and executing transactions aligned with the client’s investment objectives and risk tolerance. Our portfolio management team actively manages these portfolios, making adjustments as necessary to respond to market conditions and to pursue the client’s stated financial goals.

We currently offer sixteen (16) discretionary Programs under the Managed Solutions umbrella which are further categorized as *Multi-Asset Class Mandates* (**MAC**) and *Single-Asset Class Mandates* (**SAC**). The fee schedule related to each such Managed Solutions Program is listed in *Item 4. Services, Fees and Compensation*. Descriptions of the Programs, strategies, risks and available currencies are provided in *Item 6. Portfolio Manager Selection and Evaluation*.

Non-Discretionary Investment Advisory Mandates: The Investment Advisory Mandates (IA Mandates)

For clients who prefer to retain control over investment decisions, we offer non-discretionary investment advisory mandates. In this arrangement, we provide personalized investment recommendations and advice, while clients retain investment discretion and make the final decisions regarding the implementation of those recommendations. This collaborative approach ensures that clients remain actively involved in the management of their portfolios.

We currently offer two (2) Programs under the IA Mandates umbrella, the *SFA Investment Advisory* (**SFA IA**) and the *SFA Investment Advisory Precious Metals* (**SFA IA PRM**). The fee schedule related to these two SFA IA Programs is listed in *Item 4 Services*,

Fees and Compensation. Descriptions of the Programs, strategies, risks and available currencies are provided in *Item 6.4 Investment Advisory Mandates/Non-Discretionary Programs and Strategies*.

Clients may choose a blend of discretionary and non-discretionary services in separate Programs to suit their individual needs (**Combination Approach**).

4.2. Types of Investments

Our advisory services encompass a diverse range of asset classes across various strategies. In this section, we discuss investments which we deem to be eligible instruments (**Eligible Instruments**) as well as the handling of non-eligible instruments. We also provide additional information about precious metals, fiduciary investments and loans as defined below.

We offer investment advice on the following types of Eligible Instruments:

- *Equity Securities:* This includes U.S. and international exchange-listed securities.
- *Fixed Income Securities:* Our offerings cover corporate debt securities (including high yield debt), municipal securities, and US and non-US sovereign government, government-related and supranational securities.
- *Funds and Pooled Investment Vehicles:* We provide investment guidance on pooled investment vehicles such as US Mutual Funds, exchange-traded funds (**ETFs**), and exchange-traded notes (**ETNs**). This includes pooled vehicles sponsored or managed by SFA affiliates (**Vontobel Proprietary Funds**), such as those offered by VAMUS and VAMAG. Importantly, Vontobel SFA only offers interests in registered securities and does not offer or recommend interests in private funds or securities issued under private placement exemptions. Interests in these funds are subject to the country-specific selling restrictions set forth in each fund's prospectus and may not be available to all clients in all jurisdictions.
- *Precious Metals:* Clients may receive advice on deliverable physical precious metals (i.e., gold, silver, platinum, and palladium - together **Precious Metals**) in form of Precious Metal spot transactions or collective pool custody (**CPC**). Please see below for additional important information on Precious Metals.
- *Cash and Cash Equivalents:* This includes money account, fiduciary call or time deposits (**Fiduciary Investments**), government bills, and other short-term investment vehicles.
 - In our Programs, you have the option to authorize Vontobel SFA to allocate a portion or all of your available funds to fixed-term or call Fiduciary Investments. These investments are made by UBS AG or Bank Vontobel AG with their selected banks or financial institutions (**Financial Intermediaries**) in the name of UBS AG or Bank Vontobel AG, but for your account and at your risk, adhering to the terms and conditions set by the Financial Intermediaries. Please see below for additional important information on Fiduciary Investments.
- *Foreign Currency Instruments:* We advise on foreign currency (**FX**) spot instruments to change instrument currency exposure.

By offering a broad range of investment options, Vontobel SFA aims to tailor its advisory services to meet the unique financial goals and preferences of our clients.

Additional Information on Fiduciary Investments, Precious Metals and Loans

Fiduciary Investments

Client Instructions: For the IA Mandates accounts, if you instruct us to make Fiduciary Investments we will discuss with you to specify the Financial Intermediary or other investment conditions. The maturity of an existing one, we will return the respective funds to your IA Mandates Mandate account at maturity.

Fund Transfer: Upon your authorization, Vontobel SFA will transfer the designated funds to either UBS AG or Bank Vontobel AG. These institutions will then place the Fiduciary Investments in their name on your behalf.

Disclosure of Client Information: Even though Fiduciary Investments are made in the name of UBS AG or Bank Vontobel AG, certain laws, regulations, market practices, or conditions may require the disclosure of your personal data or that of related persons (e.g., beneficial owners) to relevant authorities or Financial Intermediaries.

Economic and Legal Consequences: You bear all economic and legal consequences resulting from actions taken by relevant authorities (e.g., prohibitions on repayment or transfer) that may affect your Fiduciary Investments in the respective country.

Associated Risks: You assume the transfer, currency, and country risks, as well as the risk of default by the Financial Intermediary.

Selection of Financial Intermediaries: Bank Vontobel AG maintain up-to-date lists of their selected Financial Intermediaries with favorable credit ratings. You may request the current list and associated credit ratings at any time.

Limitation of Liability: If a Financial Intermediary fails to fulfil its commitments, whether partially or entirely (e.g., due to transfer restrictions or foreign exchange controls in its domicile country or the country of the investment currency), Vontobel SFA's sole obligation is to assign to you any claims against the Financial Intermediary. We are not bound by any other obligations in such circumstances. **By participating in Fiduciary Investments within our Programs, you acknowledge and accept the associated authorization processes, disclosures, risks, and limitations as outlined above.**

Precious Metals

Depending on your risk profile and investment objective, you can invest in Precious Metals in the form of either (i) a Precious Metal spot transaction or (ii) a CPC interest through one or more of our Programs.

Precious Metals Spot Transaction: A Precious Metals spot transaction involves the immediate purchase or sale of a Precious Metal at its current market price, known as the spot price. Please refer to *Item 4, Section 4.8 Fees and Other Charges Not Included in Your Wrap Fee – Precious Metals Transactions and Associated Costs*.

CPC: This option allows you to acquire, hold, and sell co-ownership interests in specific Precious Metals without adhering to customary commercial sizes. These positions can be denominated in various units, such as ounces or grams. Should you wish to convert your CPC holdings into physical Precious Metals, you will need to sell your existing CPC positions and use the proceeds to purchase physical bars in standard commercial sizes.

Please note that you are not entitled to specific numbers or denominations of bars. Requests for physical delivery in amounts smaller than standard sizes will be converted to cash unless you acquire additional interests to meet the standard size requirement. Be aware that production costs, delivery fees, Value Added Tax (**VAT**), and other applicable taxes may apply. We do not provide tax advice.

Restrictions on Precious Metals Investments:

Prohibited Transactions: We do not transact or hold in custody any Precious Metal derivatives, such as futures contracts, options on futures, options on physical swaps, or forward contracts. Additionally, we will not enter into transactions for the purchase or sale of Precious Metals on a leveraged or financed basis.

Collateral Limitations: The value of Precious Metals cannot be used as security for a loan, considered as a pledged asset, or included when calculating the lending value of your pledged assets. Furthermore, you cannot purchase Precious Metals with the proceeds of a loan.

Compensation Disclosure: We receive additional compensation when you purchase Precious Metals. This presents a conflict of interest, as we benefit if you choose to invest in Precious Metals in your Program account. We address this conflict by training and supervising our relationship managers to ensure they provide investment advice that serves your best interests. For more information on compensation, please refer to *Item 4, Section 4.8 Fees and Other Charges Not Included in Your Wrap Fee – Precious Metals Transactions and Associated Costs*.

Loans

At Vontobel SFA, we do not provide loans to our clients. However, our affiliate, Bank Vontobel AG, may offer credit facilities to clients under certain circumstances, subject to applicable laws and regulations. These credit facilities can take the form of margin loans—either purpose or non-purpose (**Lombard Loans**) or mortgages.

To obtain such a loan, you must meet the eligibility criteria set by Bank Vontobel AG and enter into separate agreements with both Vontobel SFA and Bank Vontobel AG. As the lender, Bank Vontobel AG will charge interest on any loans extended to you. The interest rate includes a margin set by Bank Vontobel AG and may differ from rates offered by other lenders. Bank Vontobel AG compensates Vontobel SFA with a servicing fee equal to 25% of the margin charged on your loan. It is important to note that you are not obligated to use Bank Vontobel AG as your lender; comparable or more favorable terms may be available from unaffiliated third-party lenders.

Types of Loans:

- *Purpose Loan (Margin Loan)*: For U.S. residents, loans intended for investing in “margin stock” (as defined by the Federal Reserve) and secured by such stock cannot exceed the loan value prescribed by Federal Reserve regulations.
- *Non-Purpose Loan (Credit Line)*: You may borrow funds from Bank Vontobel AG using eligible assets in your Program account as collateral.

Considerations and Risks: Before obtaining a loan, it’s crucial to assess its suitability for your financial needs and understand any potential tax or other implications. The decision to take out a loan and how to utilize the proceeds is solely your responsibility and is separate from our advisory relationship. While Vontobel SFA receives a servicing fee from Bank Vontobel AG, our primary compensation comes from the Wrap Fees on your Program account. This arrangement presents a conflict of interest, as we benefit if you choose to draw on a non-purpose loan instead of liquidating assets in your Program account, thereby preserving our Wrap Fee and generating additional loan-related compensation. We address this conflict by training and supervising our relationship managers to ensure they provide investment advice that serves your best interests.

Margin Loans: Utilizing margin in your Program account or using advisory assets as collateral increases your investment risk and can impact your ability to achieve your financial objectives. Before proceeding, consider whether you can manage the heightened risk of amplified losses, the increased costs associated with borrowing, and the fact that both interest on the loan and Wrap Fees are calculated based on your assets under management, potentially increasing your expenses.

Defaults: Lombard Loans (purpose and non-purpose) are full-recourse demand loans. If the value of your collateral falls below the required loan-to-value ratio, you may need to deposit additional funds or repay part or all of the loan. Bank Vontobel AG reserves the right to demand repayment at any time and may liquidate your collateral without prior notice to cover the loan. Such actions could disrupt your investment strategy and result in adverse tax consequences. We recommend consulting your legal and tax advisors to fully understand the implications of using securities as loan collateral.

In the event of a margin call or loan demand, neither Vontobel SFA, Bank Vontobel AG, nor our representatives will act as your investment adviser regarding the liquidation of securities in your Program account. As the lender, Bank Vontobel AG’s interests may not align with yours, and it may take actions to protect its interests that could adversely affect your account management and performance. Borrowing to invest carries significant risks, and using securities as collateral can have substantial consequences. We strongly advise you to thoroughly evaluate these factors and seek professional advice before proceeding.

It is essential to understand that Bank Vontobel AG lending services are separate from those provided by Vontobel SFA and each loan is governed by its respective agreements and terms.

Please be aware that Precious Metals cannot be used as collateral for these loans.

Ineligible Instruments

Vontobel SFA at its discretion, can make particular securities or issuers ineligible for the IA Mandates and Managed Solutions Mandates or place a “hold” on further trading for certain investments at any time. Please refer to Item 9.7 on how we identify and assess such Ineligible Instruments and Item 6.3 discussing *Expressively Requested Investment Instruments*.

4.3 Assets Under Management

As of December 31st, 2025, Vontobel SFA had **USD 16,206,830,636** total assets under management. These assets are comprised of **USD 6,541,159,181** managed on a **discretionary basis** and **USD 9,665,671,455** managed on a **non-discretionary basis**. Note that the above figures correspond to all assets held by clients in our Programs and are not limited to our “Regulatory Assets under Management” figures as disclosed in Form ADV Part 1A, Item 5.

4.4 Minimum Relationship Size, Advisory Fees and Compensation

Minimum Relationship Size

As a condition for starting and maintaining services offered by Vontobel SFA, Vontobel SFA generally requires a minimum investment of USD 2,000,000 (**Minimum Relationship Size**). This minimum can be invested across the Programs.

Note the exception to this Minimum Relationship Size: The SFA Managed Prime mandate requires a minimum investment amount of CHF 25,000,000.

Advisory Fees

The maximum annual Wrap Fee is outlined in the fee schedules below and encompasses the following services:

- Ongoing personal investment advice and recommendations
- Investment advice in the form of regular market outlook publications
- Securities execution
- Custody services

The Wrap Fee will **not** be adjusted under the following circumstances:

- Low or no trading activity
- If you decide not to implement or follow the investment advice that we provide
- If you decide to forego receiving reports delivered in the Wrap Fee programs

Depending on your desired services and expected trading activity, you may pay more or less to receive each of the available services separately. The Wrap Fee is calculated as a percentage of assets under management. However, the Wrap Fee is not solely based on the amount of assets under management; it also varies depending on the investment strategy you select.

Key factors affecting your Wrap Fee are:

- *Asset Growth*: As the value of assets under management increases, the Wrap Fee also increases
- *Asset Under Management*: If you have more than one portfolio or mandate, each such portfolio will be considered separately for fee calculations
- *Investment Strategy*: Some investment strategies, particularly those classified as more aggressive, come with higher fees

Potential conflicts of interest related to Wrap Fees

Because Vontobel SFA earns more when your assets under management increase and when you select an investment strategy with higher fees, we have a financial incentive to recommend actions that could increase our compensation. This creates a conflict of interest, as it may not always align with your best interest. We believe that our governance structure, Code of Ethics, policies and procedures, and transparency through client disclosures helps with the mitigation of these conflicts.

Fee Negotiation

Our Programs offer the flexibility in fee structures, allowing for negotiation of either a flat fee or a fee along defined tiered breakpoints:

- *Flat Fee*: An agreed upon annual Wrap Fee is a fixed percentage of the assets with or without cash in your account; this percentage remains constant regardless of changes in your account value.
- *Tiered (Breakpoint) Fee*: The negotiated fee varies based on asset levels, with specific breakpoints. As your account assets increase or decrease, the fee percentage adjusts according to these pre-defined levels.

You may request to have two or more eligible Program accounts treated as related accounts to qualify for certain break-point discounts. If a discount is negotiated, it applies only to the specific breakpoint asset level (i.e., the asset level that qualifies for reduced fees). This structure may result in changes to your Wrap Fee as your account assets fluctuate and trigger different breakpoints.

Wrap Fee Calculation

Vontobel SFA clients have the choice of selecting Vontobel SFA, Bank Vontobel AG or Pershing Advisor Solutions LLC (**Pershing**) as custodian for Program assets. The methodology for calculating the Wrap Fee varies depending on the selected custodian:

Vontobel SFA as Custodian

- *Calculation Frequency*: Monthly.
- *Valuation of Assets Date*: The last day of each of the prior three months
- *Fee Basis*: The market value of assets under management in Swiss Francs (CHF) on the valuation date
- *Service Period Covered*: The 30 days preceding the valuation date
- *Valuation Source*: Bank Vontobel AG, utilizing automatic pricing feeds from independent data providers such as Telekurs and Bloomberg
- *Fee Deduction*: At the end of each quarter (March, June, September, December), the monthly fees for the preceding three months are aggregated and debited from your account in your selected reporting currency

Bank Vontobel AG or Pershing as Custodian

- *Calculation Frequency*: Quarterly.
- *Valuation of Assets Date*: The last day of each of the prior three months
- *Fee Basis*: The average market value of total assets held in custody in CHF over the three-month period.
- *Service Period Covered*: The preceding quarter.
- *Valuation Source*: Bank Vontobel AG, utilizing automatic pricing feeds from independent data providers such as *Telekurs* and *Bloomberg*
- *Fee Deduction*: At the end of each quarter, the pro-rata portion of the annual Wrap Fee is calculated and debited from your account.

These distinctions in fee calculation methodologies are designed to align with the operational practices of each Program.

Termination

Clients may terminate their participation in Program at any time by providing written notice. Upon termination, the fees are due to be paid to Vontobel SFA until the end of the month in which the client has given notice. Any pre-paid, unearned fees would be refunded on a pro-rata basis, calculated from the date of termination to the end of the billing period.

4.5 Managed Solution Mandates - Wrap Fee Schedule

All rates listed below indicate the maximum annual fee in each Managed Solution mandate.

Multi-Asset Class & Custom Managed Mandates

SFA Managed Global*

SFA Managed International*

SFA Managed Choice*

SFA Managed Fund Portfolio**

SFA Portfolio Strategy International**

Wrap Fees (per annum)

INVESTMENT STRATEGY	FIXED INCOME	INCOME	YIELD	BALANCED	GROWTH	EQUITY
Assets in CHF						
below 2.5 million	1.10%	1.20%	1.30%	1.40%	1.55%	1.65%
2.5 to < 5 million	1.05%	1.15%	1.25%	1.35%	1.50%	1.60%
5 to < 10 million	0.95%	1.05%	1.15%	1.25%	1.40%	1.50%
10 to < 15 million	0.85%	0.95%	1.05%	1.15%	1.30%	1.40%
15 to < 25 million	0.80%	0.90%	1.00%	1.10%	1.25%	1.35%
25 to < 35 million	0.70%	0.80%	0.90%	1.00%	1.15%	1.25%
35 million and above	personal quote upon request					
* Minimum investment amount: CHF 1,000,000						
** Minimum investment amount: CHF 500,000						

SFA Managed Global Developed

SFA Managed Europe

SFA Managed Switzerland

Wrap Fees (per annum)

INVESTMENT STRATEGY	FIXED INCOME*	YIELD	BALANCED	GROWTH	EQUITY
Assets in CHF					
below 2.5 million	1.10%	1.30%	1.40%	1.55%	1.65%
2.5 to < 5 million	1.05%	1.25%	1.35%	1.50%	1.60%
5 to < 10 million	0.95%	1.15%	1.25%	1.40%	1.50%
10 to < 15 million	0.85%	1.05%	1.15%	1.30%	1.40%
15 to < 25 million	0.80%	1.00%	1.10%	1.25%	1.35%
25 to < 35 million	0.70%	0.90%	1.00%	1.15%	1.25%
35 million and above	personal quote upon request				
Minimum investment amount: CHF 1,000,000					
* Only available for SFA Managed Global Developed					

SFA Managed Sustainable Investing

Wrap Fees (per annum)

INVESTMENT STRATEGY	YIELD	BALANCED	GROWTH
Assets in CHF			
below 2.5 million	1.30%	1.40%	1.55%
2.5 to < 5 million	1.25%	1.35%	1.50%
5 to < 10 million	1.15%	1.25%	1.40%
10 to < 15 million	1.05%	1.15%	1.30%
15 to < 25 million	1.00%	1.10%	1.25%
25 to < 35 million	0.90%	1.00%	1.15%
35 million and above	personal quote upon request		
Minimum investment amount: CHF 500.000			

SFA Managed Prime

Wrap Fees (per annum)

INVESTMENT STRATEGY	FIXED INCOME	INCOME	YIELD	BALANCED	GROWTH	EQUITY
Assets in CHF						
below 35 million	0.70%	0.80%	0.90%	1.00%	1.15%	1.25%
35 million and above	personal quote upon request					
Minimum investment amount: CHF 25,000,000						

Single Asset Class Managed Mandates**SFA Managed Eurozone Equities****SFA Managed Swiss/Eurozone Small & Mid Cap Equities****SFA Managed Swiss Equities****SFA Managed European Trade Opportunities Equities****SFA Managed Asian Opportunities Equities****SFA Managed Impact Opportunities Equities**

Wrap Fees (per annum)

INVESTMENT STRATEGY	EQUITY
Assets in CHF	
below 2.5 million	1.65%
2.5 to < 5 million	1.60%
5 to < 10 million	1.50%
10 to < 15 million	1.40%
15 to < 25 million	1.35%
25 to < 35 million	1.25%
35 million and above	personal quote upon request
Minimum investment amount: CHF 500,000	

4.6 Investment Advisory Mandates - Wrap Fee Schedule

All rates listed below indicate the maximum annual fee in each IA mandate.

SFA Investment Advisory (SFA IA)

Wrap Fees (per annum)

ASSETS UNDER MANAGEMENT	WRAP FEE
Amount in CHF	
below 2.5 million	1.35%
2.5 to < 5 million	1.30%

5 to < 10 million	1.25%
10 to < 15 million	1.20%
15 to < 25 million	1.15%
25 to < 35 million	1.10%
35 million and above	personal quote upon request
Minimum investment amount: CHF 2,000,000	

SFA Investment Advisory Precious Metals (SFA IA PRM)

Wrap Fees (per annum)

ASSETS UNDER MANAGEMENT	WRAP FEE
Amount in CHF	
One fee regardless of assets under management	0.50%
Minimum investment amount: CHF 1,000,000	

4.7 Supplementary Services Fee Schedule

In addition to the Wrap Fee, you may incur separate charges for certain operational services provided by the custodian. These fees are not included in the Wrap Fee, may reduce your overall return, and are not offset against the Wrap Fee.

SERVICE	VONTOBEL SFA SUPPLEMENTARY SERVICES FEE	
Delivery of securities to Vontobel SFA	Free of charge	
Delivery of securities from Vontobel SFA	CHF 200 per security (third party fees not included)	
Payment services to a payee in Switzerland	Vontobel SFA CHF35 per payment order	
Payment services to a payee outside of Switzerland	Vontobel SFA CHF 60 per payment order plus fees charged by financial institutions outside of Switzerland	
Tax reclaim services	Vontobel SFA CHF 500 per country per tax year	
Tax statement production (for countries other than the U.S., Canada or Switzerland)	CHF 350	
Physical delivery of Precious Metals from Vontobel SFA Production costs of Precious Metal positions held in collective custody	CHF 250 per position (fees for insurance and shipping are not included) Production costs vary depending upon the type of metal, the form (i.e., coins, ounce bars), the size of the amount to be produced, and the market rate for the Precious Metal.	
Precious Metals fee	Transaction size (CHF)	Bars, Plates, Coins (%)
	CHF ≤ 50,000	1.20 %
	CHF 50,000.01 – 100,000	1.00 %
	CHF 100,000.01 – 250,000	0.80 %
	CHF 250,000.01 – 500,000	0.35 %
	CHF 500,000.01 – 1,000,000	0.20 %
	CHF 1,000,000.01 – 3,000,000	0.12 %
	CHF > 3,000,000	0.06 %
Foreign Exchange fee Vontobel SFA	Transaction size (CHF)	All currencies
	CHF ≤ 50,000	1.20 %
	CHF 50,000.01 – 100,000	1.00 %
	CHF 100,000.01 – 250,000	0.80 %
	CHF 250,000.01 – 500,000	0.35 %
	CHF 500,000.01 – 1,000,000	0.20 %
	CHF > 1,000,000	0.12 %

If you hold custody accounts with Pershing or BVT, please refer to the respective agreements or fee statements for the fees charged for the above-mentioned services.

4.8 Fees and Other Charges Not Included in Your Wrap Fee

Please be aware that these additional fees and taxes are not included in your Wrap Fee and will be charged separately. They can affect the overall return on your investments.

Transaction-related taxes, stamp duties, and exchange fees

Your Wrap Fee does **not** cover third-party fees and duties, which are charged separately and are your responsibility. We recommend consulting with your tax advisor to understand how these charges may impact your specific situation. These fees and duties can take various forms, but most commonly:

- *Stamp Duties*: Taxes imposed on legal documents, typically during the transfer of assets
- *Exchange Fees*: Charges levied by stock exchanges for executing transactions
- *Transactional Taxes*: Taxes applied to specific transactions, such as the purchase or sale of securities
- *Withholding Taxes*: Taxes withheld at the source of income, commonly applied to dividends and interest payments

A detailed breakdown of these charges is provided in your individual transaction advice. Please note, additional fees may arise beyond those described here.

Examples of Applicable Fees and Taxes:

- *Switzerland*: A Swiss stamp duty is levied on buy and sell transactions involving certain domestic securities or similar foreign instruments when a Swiss securities dealer is involved as a party or intermediary. The duty ranges from 0.075% to 0.150%. Additionally, Switzerland applies VAT to certain banking services for Swiss and Liechtenstein transactions.
- *Other Jurisdictions*: Transaction taxes, stamp duties, exchange fees and similar charges are also assessed in various countries and markets. These are typically applied based on the market of investment rather than the market of trade. For example:
 - Italian Financial Transaction Tax applied to purchases of Italian securities
 - Spanish Financial Transaction Tax applied to purchases of Spanish securities
 - French Financial Transaction Tax applied to purchases of French shares
 - UK stamp tax on UK securities purchase transactions
 - US SEC fees applied to sales of US securities

Withholding Taxes: These are assessed based on the market of investment and are commonly applied to income payments such as dividends and interest, rather than transfers. Rates vary depending on the jurisdiction and some of this tax can be reclaimable depending on the terms of the tax treaty between the client's country of residence and country of investment.

FX Spot Execution Services - Transactions and Associated Costs

In addition to the Wrap Fee, engaging in FX spot transactions will incur additional costs. These FX spot execution-related transaction costs arise under the following circumstances:

- *FX Spot Transactions*: When we execute an FX spot transaction for your account.
- *Currency Conversion Transactions*: When purchasing or selling an instrument or income and corporate actions (e.g., equity, bonds, funds, ETFs) denominated in a currency different from your account's base currency.
- *Wrap Fee Debiting*: If your reporting currency is not Swiss Francs (CHF), each time we debit your Wrap Fee from your account, an FX spot transaction occurs to convert the necessary amount into CHF.
- *FX Spot Transactions with BVT*: When we use BVT for FX spot transactions, we consider the market price as provided by BVT, subject to timing delay. For larger transactions, third party market prices are considered. Each such FX spot transaction incurs an FX fee (see supplementary fee schedule above). Depending on the transaction type and whether Vontobel SFA serves as the custodian, this fee may be negotiated by you at account opening or prior to an FX spot transaction. We will agree to the fee to be applied in our sole discretion.

Consequently, the more FX spot transactions we conduct for you, the more revenues we and/ or our Bank Vontobel AG, will earn. This situation creates a conflict of interest, as there is an incentive to recommend actions leading to FX spot transactions, even if they are not in your best interest. The conflict is even greater when we exercise discretion over your account.

- *FX Spot Transactions with Pershing*: FX spot transactions with Pershing are based on the individual client contract with Pershing.

Precious Metals - Transactions and Associated Costs

In addition to the Wrap Fee, engaging in deliverable Precious Metals transactions will incur the additional costs outlined below:

Precious Metals Fees: When SFA is your custodian, Precious Metals purchase and sale transactions are subject to the Precious Metals fee (see Supplementary Services Fee Schedule above). You may negotiate this fee at account opening or prior to a Precious Metals transaction. We will agree to the fee to be applied in our sole discretion. Please note that the fees we apply for Precious Metals transactions on your behalf may be more or less favorable to you than those offered from unaffiliated third parties.

For purchase and sale transactions involving Precious Metals held with Bank Vontobel AG the Precious Metals fee is charged by Bank Vontobel for its services related to the transaction.

Please refer to Item 10.2 Custody for information on Precious Metals.

Additional Costs: Production costs, conversion costs, delivery costs payable to the executing bank, and Swiss VAT are not included in your Wrap Fee.

Both we and Bank Vontobel AG (depending on which entity provides custody services) earn additional revenues from each Precious Metals transaction executed on your behalf. This creates a conflict of interest, as there is an incentive to recommend actions leading to Precious Metals transactions, even if they are not in your best interest. Please refer to *Item 9, Section 9.4 Services of Vontobel SFA's Affiliates – Bank Vontobel AG* for disclosure of the benefits to us and our affiliates and the related conflicts.

Pooled Vehicles - Transactions and Associated Costs Fees

You should be aware that fund shares can be purchased directly without being invested in one of our Programs or using our services.

Distribution Fees Received by Vontobel SFA: All Program clients receive a credit for any 12b-1 fees and related fees received by Vontobel SFA, effectively eliminating the conflict of interests described in this section.

We make available Mutual Fund share classes on our platform at our sole discretion. Typically, we offer share classes that pay additional compensation to distributors for services such as investment advisory, administration, transfer agency, distribution, and shareholder services. When Vontobel SFA provides custody services, it receives a portion of such compensation through our distribution chain. The additional compensation we receive varies depending on the Mutual Fund and share class and may be from the fund, the sponsor or the investment adviser, as permitted by applicable law.

Distribution Fees received by Bank Vontobel AG as Custodian: When Bank Vontobel AG serves as your custodian, when it receives distribution fees from the US Mutual Funds in which your assets are invested, these fees are retained by Bank Vontobel AG and are neither rebated to you nor passed on to Vontobel SFA. Consequently, Vontobel SFA does not benefit directly or indirectly from the distribution fees received by Bank Vontobel AG.

Fund Share Class Selection: Distribution and Related Fees Received by Vontobel SFA's Affiliates: Due to our limited selection of affiliated and non-affiliated regulated Mutual Funds we typically do not have access to lower-cost share classes. Details about the Mutual Funds and their share classes, including their investment policies, restrictions, charges, and expenses, are available in the funds' prospectuses and can be obtained by contacting your relationship manager. We reserve the right to establish and modify investment minimums and other requirements that will apply to the availability of Mutual Fund and share classes based on factors such as your overall relationship with us, type of account, legal or regulatory restrictions, or any other factors relevant considerations.

While we do not act as an investment adviser, principal underwriter, transfer agent, custodian, administrator or other service provider of any Mutual Fund in which client assets are invested, we can invest your assets in Vontobel Proprietary Funds, and in such cases our affiliates such as VAMUS and VAMAG receive management fees for services they provide to such pooled funds. For more information on Vontobel Proprietary Funds, see *Item 9, Section 9.10 Client Referrals and Other Compensation – Vontobel Proprietary Funds*. Our affiliates may earn fees for providing services to funds where your assets may be invested within a Wrap Fee program. These service arrangements and associated fees are disclosed in the respective fund's prospectus. We do not directly or indirectly receive any portion of these fees.

Ongoing costs: Investing in pooled funds (i.e., Mutual Funds shares or ETFs) within your Program will incur additional fees charged by the respective fund company, such as management fees, administration fees, and performance fees, based on the net asset value (**NAV**) of the instrument. These fees will decrease your returns. **A breakdown of the total expense ratio of funds is shown below the detailed position descriptions on your asset statement when Vontobel SFA provides custody services.** We do not benefit from these fees and expenses which are charged at the fund level; however, we can invest your assets in Vontobel Proprietary Funds, and in such cases VAMUS or another SFA Affiliate receives management or other fees for services they provide to such pooled funds. For more information on Vontobel Proprietary Funds, see *Item 9, Section 9.10 Client Referrals and Other Compensation – Vontobel Proprietary Funds*.

Redemption Fees for Active Trading: Some Mutual Funds charge redemption fees if shares are sold within a certain period after purchase, also known as active trading. These fees can also apply to the redemption portion of an exchange transaction if shares are exchanged among funds in the same family of funds more frequently than is permitted by each fund's prospectus. The

amount charged as a redemption fee, the holding period required to avoid such fees, and the number and frequency of exchanges allowed without incurring a redemption fee vary from one mutual fund to another. This information is included in each fund's prospectus. If you have questions about whether a redemption fee will apply to a transaction you wish to make, please ask your relationship manager for a prospectus for the applicable mutual fund. If charged, you are responsible for the payment of redemption fees, which are in addition to your Wrap Fee.

Your Wrap Fee does **not** cover redemption fees/penalties which are borne by you and are generally charged separately. Vontobel SFA does not receive any front-end or contingent deferred sales loads with respect to your investments in the Mutual Funds.

Conflicts of Interest Related to Compensation

We have established investment policies that consider various factors when evaluating investment opportunities and making recommendations to clients. Importantly, these factors exclude any consideration of the nature or amount of compensation that we or our affiliates may receive in connection with recommended transactions. This approach is designed to ensure that our compensation structures do not influence the investment advice we provide. We do not charge performance fees.

Compensation of our Financial Professionals

Our financial professionals receive a fixed annual salary and are eligible for an annual discretionary compensation award. This incentive compensation plan is administered solely at Vontobel SFA's discretion and may be modified or discontinued at any time. Eligibility and potential payout for the annual discretionary compensation award are based on various factors, including individual performance, our overall performance, adherence to the Vontobel risk and compliance culture and the revenues of Vontobel Group as a whole.

While the discretionary compensation is not directly tied to metrics such as net new money or investment returns, certain factors could incentivize financial professionals to take actions that benefit the firm at the expense of the clients. For example, there is an incentive to encourage clients to increase their account assets or to recommend investments with higher risk-return profiles than appropriate.

To mitigate these conflicts of interest, we have implemented a Code of Ethics and other compliance and investment policies that mandate our financial professionals to always act in the best interest of clients. We also conduct mandatory training and affirmation programs on our Code of Ethics for all Employees. For more information, please refer to *Item 9, Section 9.5 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*.

Compensation of other Persons

Please refer to Item 9.10 Client Referrals and Other Compensation for information about solicitor compensation and affiliate referrals.

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

5.1 Account Requirements

Types of Clients

We provide wealth management services primarily to high-net-worth individuals subject to US federal income tax, including US citizens, permanent residents (green card holders), and individuals meeting the substantial presence test. Our clientele also includes U.S. trusts, estates, charitable organizations, and business entities such as corporations, limited partnerships, and limited liability companies. We do not offer investment advice to pension or profit-sharing plans. Additionally, we serve non-U.S. clients, including non-US trusts, foundations, partnerships, and non-operating companies where the ultimate beneficial owners, policyholders, or beneficiaries are US taxpayers as described above. Furthermore, we actively service non-US resident clients who are not subject to US tax but reside in Canada and certain Latin American countries.

Investment Horizon

Besides the Minimum Relationship Size mentioned in Item 4.4., our Programs are suitable for clients seeking to implement medium- to long-term investment strategies, desiring ongoing advice and guidance from investment professionals, and preferring an all-inclusive fee structure. However, they may not be appropriate for clients with short-term investment horizon, (i.e., below 2 years) a preference for high cash balances, or those anticipating frequent withdrawals.

By offering both discretionary and non-discretionary Programs as well as the Combination Approach, we aim to provide flexible and comprehensive solutions that align with our clients' unique financial goals and preferences. Please refer to *Item 5: Account Requirements and Types of Clients* for more information on the account requirements as required by the Client Agreement.

Vontobel SFA continuously monitors the client accounts and make investment recommendations for accounts that you designate as non-discretionary IA Mandates and investment decisions for accounts that you designate as discretionary managed solutions mandates based on your stated individual needs, objectives, risk tolerances and constraints.

Client Agreement and Verbal Instructions

We require that clients who want to open a Program account to enter into the Client Agreement. Upon entering into an advisory relationship with us, clients will sign a written agreement that outlines the specific terms and acknowledges our fiduciary responsibilities (**Client Agreement**). The Client Agreement reflects our services provided to you and reflects your stated needs, objectives, risk tolerances and constraints. At the inception of this relationship, we provide you with our Wrap Fee Brochure, which offers detailed information about our Program, the advisory services we provide, our fee structure, potential conflicts of interest, and other pertinent details. Clients acknowledge the receipt of the Wrap Fee Brochure in the Client Agreement. Please refer to *Item 5. Account Requirements and Types of Clients* for additional information about the account opening. The specific terms and conditions of the specific Client Agreement will govern the handling of the client's relationship with us.

Verbal Instruction After Execution of a Client Agreement

You may decide to take advantage of new services and account features in the future without signing additional documents or agreements. When that happens, we will confirm your instructions in writing and provide any relevant agreements and disclosures you have not already received. For certain account services, you will be required to sign additional documents and agreements. Unless otherwise specified in the applicable documentation, all the agreements and disclosures we send you are considered part of the Client Agreement.

SFA relies on the accuracy of your representations to us on behalf of your account, especially your net worth, residency, tax status to conform with applicable investor restrictions. SFA requires notification by you if your representations become outdated or change.

Client Classification and Opt-Out under FinSA

As a Swiss-based financial services firm, Vontobel SFA is subject to the relevant provisions of the FinSA, which categorizes clients into three groups: (1) "Private Clients", (2) "Professional Clients", and (3) "Institutional Clients". Each category offers a different level of investor protection, with retail clients receiving the highest level under Swiss laws.

It is important to point out that your classification under FinSA does not impact or limit any rights you have under U.S. federal securities laws. If U.S. federal securities laws provide more comprehensive protection than Swiss law, the U.S. laws will apply.

Vontobel SFA classifies all clients, per default, as "*Private Client*". If you meet certain criteria, including a minimum total wealth threshold and a certain level of knowledge and experience in the financial sector and various asset classes, you may choose to "opt-out" and be classified as a "professional" client. This change would waive certain investor protections under FinSA (while maintaining full protection under the applicable US. federal securities laws) and grant you access to a wider range of financial instruments in the context of an IA Mandate.

If you are interested in changing your classification, please inform your relationship manager, who will provide the necessary forms and additional information. The knowledge and experience classification will be shared with you in the Client Agreement and the account statements.

FinSA Considerations for U.S. ETFs and U.S. Mutual Funds: We offer investment advice on a limited selection of affiliated and non-affiliated regulated investment companies registered under the Investment Company Act of 1940 (**US Mutual Funds**), as amended (**Investment Company Act**). As a Swiss-based financial service provider, Vontobel SFA is subject to FinSA, which mandates the provision of a "Key Information Document" (**KID**) when advising clients on the purchase of investment funds. Since U.S. Mutual Funds typically do not produce such documents, Vontobel SFA is unable to advise on the purchase of U.S. ETFs and/or U.S. Mutual Funds unless you opt to be classified as a "*Professional Client*" based on your wealth and experience. Therefore, if you wish to receive advice on purchasing U.S. ETFs and/or U.S. Mutual Funds, you have two options:

- Enter into a Managed Solution Mandate with Vontobel SFA: This arrangement allows us to provide advisory services that include U.S. ETFs and U.S. Mutual Funds.
- Opt for "*Professional Client*" Status: By opting out of the "*Retail Client*" classification and into the "*Professional Client*" status, you acknowledge that you possess the necessary knowledge and experience, as well as sufficient financial resources, to understand and manage the risks associated with these investments. Please see below Item 5.3 for details.

FinSA Considerations for Fiduciary Investments, Precious Metal, and FX spot transactions: For these asset types, as a Swiss-based financial service provider, Vontobel SFA is subject to FinSA. Please note that based on FinSA, Vontobel SFA is not required to perform any pre-trade checks for these asset types. Suitability of these asset classes is considered as part of the general portfolio assessment outlined in Items 9.7 and 6.4.

Electronic Delivery of Documents

To the extent permissible by applicable law, we will, with your prior consent, deliver certain documents and notices that are available now and may be available in the future, via electronic format which include, without limitation, the following:

- account information (account value, holdings, securities transactions, trade confirmations, cash transactions, distributions received, and performance reports) relating to the client's Vontobel SFA accounts
- any account agreements, and subsequent amendments, related to your relationship with us
- Privacy Notice under Regulation S-P, and any other regulatory required notices and/or information
- Wrap Fee Brochure, and any amendments and related documents
- shareholder communications, including, without limitation, fund reports, prospectuses, and corporate actions
- tax statement and other tax-related information
- online account notifications or messages relating to your accounts, holdings, and news
- Vontobel SFA Investment Outlook and similar market analysis

We will deliver documents relating to your accounts to Vontobel Wealth (only available to accounts where Vontobel SFA provides Custody Services) or as an attachment in portable document format (PDF) to an email.

By signing the Client Agreement, you confirm that 1) your electronic delivery elections apply to your accounts via Vontobel Wealth and 2) your enrollment in electronic delivery authorizes SFA to electronically deliver all reports, disclosures and notices related to your accounts. Based on that authority, we will automatically enroll you in electronic delivery for your accounts.

When sending attachments to emails, for your protection, we will exclude and/or mask certain personal information such as name, address, and account number. We may also include important notices, disclosures and updates relating to your accounts in or with your monthly account statements or performance reports.

If you are enrolled in Vontobel Wealth, you can change your delivery preferences at any time by contacting your relationship manager.

Mutual Fund Prospectus(es): When a new prospectus is available, we will send you an e-mail notification to the e-mail address you have provided to us. The e-mail will include a link that will take you directly to where the prospectus can be viewed and downloaded. Prospectuses contain important information regarding your investments. We recommend that you read them carefully and consider investment objectives, risks, charges and expenses before investing, and maintain them in your files for future reference. If you have any questions, please contact your investment adviser. If your e-mail address becomes outdated or we receive messages that a document sent to you is not deliverable to the e-mail address you provided, we will send the document to you via regular mail.

Cross-Border Restrictions

Cross-border business activities carried out by us and our Employees in or into a country other than Switzerland or the United States are restricted or limited as a result of certain licensing, legal, regulatory and/or tax considerations which are subject to change from time-to-time. As a result, we reserve the right to decline or terminate your account if we believe the cross-border considerations inhibit our effective management of your account in a given program.

Our legal obligations to clients vary under the laws of the various jurisdictions that apply to our business. Multiple factors determine which laws are applicable to us, including where we conduct business, the nature of the particular client and the laws that apply to the client or our relationship with the client. In order to address potential uncertainties in this area, our Client Agreements generally stipulate the laws under which our agreements and client relationships are governed to the exclusion of other laws. Our stipulation of laws can have the effect of limiting our legal obligations or the rights a client enjoys in relation to other laws that might potentially apply.

In addition, there can be circumstances in which our relationship or a particular matter is governed by the laws of multiple jurisdictions whose requirements diverge or conflict. In such circumstances, we generally make our own determination of whether and to what extent these different laws and requirements apply to us based on our understanding of those laws and applicable legal principles. In making these determinations, we can face a conflict of interest particularly when these determinations involve a choice among laws and requirements that impose greater restrictions or obligations or are otherwise less favorable to us even though they may be more favorable to clients.

Finally, there can be circumstances where the laws or requirements applicable to a given relationship, particularly with multiple clients (i.e., one joint account holder is resident in the United States and the other is resident in Germany), present conflicts of laws and correspondingly present conflicts between and among the interests of various clients within a given relationship. In such situations, we will rely upon instructions given by any of the persons designated with authority over the account based upon the

information provided to us by the client(s) without consideration to the potential conflicts of law in the clients' respective jurisdictions.

In addition, we have the right in our sole discretion to:

- Grant exceptions to required account minimums specified in our fee schedules
- Terminate your participation in Program if the assets in your account fall below the minimum size
- Institute special pricing features
- Change account minimums for new accounts
- Impose higher account minimums for certain strategies that may be offered from time-to-time
- Terminate accounts that fall below the minimum account value requirements
- Require that additional cash or securities be deposited to bring an account up to the required minimum

5.2 Program Minimums

The Minimum Relationship Size (including the exception) and the minimum investment amounts for each Program are described in *Item 4: Services, Fees and Compensation*.

5.3 The Investor Profile and Program Specifications

Before recommending any Program or strategy, our relationship managers conduct a thorough assessment of your financial situation and make a reasonable inquiry into your financial situation. We assess the portfolio investment objective (e.g., wealth accumulation, income generation, balance of income and growth or capital growth), investment horizon, your investment objectives and risk tolerance aiming to ensure that the proposed services and Programs—and strategies are suitable for you. Additionally, our relationship managers will discuss the fee structure of the recommended Program with you, specifically evaluating whether an asset-based wrap fee advisory relationship aligns with your financial circumstances and goals.

The Investor Profile

Upon entering into the Client Agreement with Vontobel SFA in order to provide tailored investment advice, our relationship managers gather essential information to satisfy our “Know Your Customer” (**KYC**) requirements and to develop a comprehensive investor profile (**Investor Profile**). Your relationship manager will work with you to complete the Investor Profile which reflects your stated financial situation, objectives, preferences and needs, and level of knowledge and experience as shown in all your accounts with SFA as per the entire relationship. The Investor Profile is fundamental for us to understand your overall financial situation, including capacity for loss and risk tolerance, as well as your investment objectives and level of knowledge and experience. It serves as the basis for determining the suitability of our Program, strategy and investment recommendations. The Investor Profile is based on the following:

Client Risk Profile & Investment Knowledge and Experience Assessment

This part involves collecting information about your financial situation to assess your risk tolerance, taking into account your free assets and liquidity needs. It is ranked as low/moderate/medium/increased and high. It also involves an assessment of the client's knowledge and investment experience in each product category.

The Program Specifications

Once the Investor Profile is completed, when selecting a Program, you are required to define your Program specifications (**Program Specifications**), which must be consistent with your Investor Profile. These specifications include, but are not limited to, Program currency, reporting currency, target investment strategy, investment objectives, and any specific investment instructions you may have. In addition, for each account you hold with us, we inform you on investment objectives, goals, risk tolerance, investment strategy (e.g., conservative, balanced, growth), investment time horizon, and loss tolerance based on historical draw-down periods.

Confirmation of your Account Record

Upon the opening of a new account or any updates to your Program Specifications or Investor Profile, we will provide you with a written confirmation to ensure our records accurately reflect your investment objectives and risk tolerance. We ask that you review this information carefully and report any discrepancies to your relationship manager promptly, but no later than 30 business days after receipt.

Any updates to your investment objectives and risk tolerance, whether at the client level or specific to an individual Program, will be confirmed to you either in writing or through your asset statements. Information for new accounts is sent promptly after account acceptance. ***It is your responsibility to inform us of any material changes in your investment objectives, financial condition, or other factors that could influence our recommendations.***

Please ensure that we have your current mailing address on file. If we are unable to contact you by mail, we may be required to terminate your Program account. Upon termination, the assets will remain invested in their existing positions when permissible,

given the nature of the securities. If we do not receive instructions from you, we reserve the right to liquidate any securities positions at our discretion.

Review of Client Information

As part of our commitment to providing suitable investment advice, we regularly re-evaluate your Investor Profile and the Program Specifications. This is aimed to ensure that our recommendations remain aligned with your evolving financial situation and objectives.

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

All investment advisory services for Program clients are provided by our own Employees and there are no external investment advisers, financial advisors, portfolio managers and no related persons that act as investment adviser or portfolio manager for our clients.

6.1 Methods of Analysis, Investment Strategies and Risk of Loss

6.2 Managed Solution Mandates/Discretionary Programs and Strategies

The Managed Solution Mandates are managed by the portfolio management team under the supervision of the Head of the Managed Solutions team. The Vontobel SFA Investment Committee (IC) is responsible for setting the strategy framework and the approval of strategy changes.

The portfolio management team and the IC use a variety of research sources in making their investment decisions for your account, including research issued by our affiliates and independent sources. The IC is also responsible for the review of the program performance and the model performance. Managed Solutions and the IC are not required to follow investment advice issued by our affiliates and can, in their discretion, take positions for your account that contradict the investment advice issued by our affiliates. You should be aware that our affiliates (or employees thereof) can have conflicts of interest in connection with the investment outlook reports they publish.

The IC also defines the investment strategy explanation, required investment horizon and the portfolio risk per investment strategy. For the Managed Solution Mandates, Vontobel SFA evaluates the risk of the portfolio using the "Value at Risk" (VaR). The VaR is the maximum loss at a given probability over a defined holding period.

The portfolio management team and IC compensation is not based on investment instrument or product sales and trading or principal trading revenues; however, their compensation relates to the revenues of the Vontobel business, of which sales and trading and principal trading are each a part.

We offer sixteen (16) discretionary Programs under our Managed Solution Mandates. These Programs are designed to align with clients' investment objectives and risk profiles. The Managed Solution Mandates are categorized as follows:

Multi-Asset Class (MAC) Mandates: Ten (10) programs, including two customized options, providing diversified exposure across various asset classes; and

Single-Asset Class (SAC) Mandates: Six (6) programs focusing on specific asset classes.

Each Program implements the selected strategy using appropriate building blocks to ensure alignment with the client's financial goals and risk tolerance.

Program Currency and Reporting Currency

Some Programs are available in multiple program currencies—USD, CHF, and EUR—allowing clients to select the currency in which their investment performance is measured. The chosen program currency influences portfolio composition and represents the largest currency allocation but does not preclude investments in other currencies. Clients should be aware of the risks associated with selecting a program currency different from their home currency, as detailed in *Item 6, Section 6.5 – Currency Risk, Program Currency Selection and Reporting*.

Additionally, clients can select a reporting currency for their account statements, choosing from major currencies such as USD, CHF, and EUR. The reporting currency is used for performance reporting purposes and may differ from the program currency. Performance measured in the reporting currency may deviate from that in the program currency due to exchange rate fluctuations. If a reporting currency is not specified, the program currency will be used as the default. For accounts with a reporting

currency other than CHF, the debiting of the Wrap Fee will involve a FX spot transaction, where CHF is purchased against the reporting currency, incurring an FX spot transaction fee not included in the Wrap Fee.

Understanding Multi-Asset Class (MAC) vs. Single Asset Class (SAC) Mandates

The primary distinction between Multi-Asset Class (MAC) and Single Asset Class (SAC) mandates lies in their investment scope and diversification strategies:

Multi-Asset Class (MAC) Mandates: These mandates invest across a diverse range of asset classes, including equities, bonds, commodities (Precious Metals), and cash. This diversification aims to balance risk and return by leveraging the varying performance characteristics of different asset types, thereby seeking to reduce volatility and enhance the potential for stable returns over time.

Single Asset Class (SAC) Mandates: SAC Mandates focus exclusively on one specific asset class, such as equities. This concentrated approach allows for targeted exposure to a particular market segment, which can lead to higher potential returns associated with that asset class. However, it also entails higher risk due to the lack of diversification, as the portfolio's performance is closely tied to the fluctuations of the chosen asset class.

Additionally, SAC Mandates typically (exception other than Managed Asia Opportunities) typically invest directly in individual securities rather than pooled investment vehicles like mutual funds or exchange-traded funds (ETFs). This direct investment approach can result in a lower Total Expense Ratio (**TER**) since it avoids the additional layer of fees associated with investing in funds. Consequently, investors in SAC Mandates may benefit from reduced costs, potentially leading to higher net returns. Please find below the list of current SAC Mandates.

In summary, while MAC Mandates offer diversification across various asset classes to mitigate risk and aim for more stable returns, SAC Mandates provide focused exposure to a single asset class, potentially yielding higher returns accompanied by increased risk. The direct investment strategy of SAC Mandates may also contribute to a lower TER, enhancing cost efficiency for investors.

Multi-Asset Class (MAC) Strategies

Mandates are available in the following six (6) strategies:

- *Fixed Income Strategy:* To seek long-term capital preservation and regular interest income with minimal volatility. The maximum VaR threshold is 0-7%. The minimum investment horizon is 2 years.
- *Income Strategy:* To seek long-term capital preservation, regular interest income, and very modest capital appreciation, with relatively low volatility. The maximum VaR threshold is 1-8%. The minimum investment horizon is 2 years.
- *Yield Strategy:* To seek income generation and long-term capital appreciation with moderate volatility. The maximum VaR threshold is 2-10%. The minimum investment horizon is 3 years.
- *Balanced Strategy:* To seek a balance of income and long-term capital appreciation generated by a broad mix of interest, dividends, and capital gains, with average volatility. The maximum VaR threshold is 4-14%. The minimum investment horizon is 5 years.
- *Growth Strategy:* To seek significant long-term capital appreciation, with only modest interest income and dividend yield with above average volatility. The maximum VaR threshold is 6-18%. The minimum investment horizon is 7 years.
- *Equity Strategy:* To seek substantial long-term capital appreciation with nominal dividend yield with high volatility. The maximum VaR threshold is 8-50%. The minimum investment horizon is 7 years.

List of the Multi-Asset Class (MAC) Mandates

1. *SFA Managed Global:* This mandate provides access to global markets, including the US, with a focus on your chosen program currency (USD, EUR, or CHF). It offers diversified exposure across various asset classes and regions, aiming to capitalize on worldwide investment opportunities.
2. *SFA Managed Global Developed:* Focusing on developed markets, this mandate invests in the US, Eurozone, and Switzerland, with program currencies available in USD, EUR, or CHF. It provides diversified exposure to established economies, seeking to leverage growth in these regions.
3. *SFA Managed International:* This mandate offers access to investment opportunities outside the U.S., targeting regions such as Western Europe, Asia-Pacific (APAC), and emerging markets, with EUR as the program currency. It aims to capture growth potential in international markets.
4. *SFA Managed Europe:* Concentrating on European investments, primarily in the Eurozone and Switzerland, this mandate is available in EUR or CHF as the program currency. It seeks to benefit from opportunities within Continental European markets.
5. *SFA Managed Switzerland:* Dedicated to investments within Switzerland, this mandate utilizes CHF as the program currency. It focuses on Swiss markets, aiming to leverage the stability and growth potential of the Swiss economy.

6. *SFA Portfolio Strategy International*: Providing access to investment opportunities outside the US including Western Europe, APAC, and emerging markets, this mandate uses EUR as the program currency. Investments are generally made through US Mutual Funds, ETFs, bonds, or other pooled vehicles, rather than direct equity investments.
7. *SFA Managed Fund Portfolio*: Offering global market exposure, including the US and emerging markets, this mandate focuses on USD as the program currency. Investments are primarily made via US Mutual Funds, ETFs, and other instruments, aiming for diversified global exposure.
8. *SFA Managed Sustainable Investing*: Aiming to provide access to sustainable investments and strategies, this mandate invests through US Mutual Funds, ETFs, and other instruments, with USD as the program currency. It emphasizes environmental, social, and governance (ESG) principles. Vontobel SFA generally follows the ESG mandates issued by the Vontobel Group. However, since ESG is a broad concept, our ESG investment selection may differ from the Vontobel Group which generally does not use US registered funds.
9. *SFA Managed Choice (Custom)*: Designed to allocate assets according to chosen investment modules, this mandate allows for securities denominated in various currencies. Clients define fixed allocation values summing to 100%, with Vontobel SFA exercising discretion within a $\pm 5\%$ range to maintain these allocations.
10. *SFA Managed Prime (Custom)*: Tailored to allocate assets based on the client's defined investment instructions, such as asset or sub-asset class ranges, this mandate allows clients to establish neutral values totaling 100% and specify minimum and maximum values per asset or sub-asset class. Vontobel SFA ensures allocations remain within these defined ranges. This program is available upon request for a minimum investment of at least CHF 25 million.

Each of these MAC Mandates is designed to align with specific investment objectives and risk profiles, providing clients with focused exposure to their chosen markets and sectors. As with all equity investments, there are inherent risks, including market volatility and potential loss of capital. Clients should carefully consider their investment goals and risk tolerance when selecting a mandate.

List of the Single Asset Class (SAC) Mandates

The Single Asset Class (SAC) Mandates are managed in accordance with an equity strategy – to seek substantial long-term capital appreciation in special themes and nominal dividend yield with significant volatility. The maximum VaR threshold is 8-50%. The minimum investment horizon is 7 years.

1. *SFA Managed Swiss Equities (CHF)*: This mandate is tailored for clients seeking long-term capital appreciation by investing in Swiss companies' equities. It encompasses a diversified portfolio across large, mid, and small-cap companies, with portions allocated to small-cap (market capitalization of CHF 100 million to CHF 2 billion) and mid-cap companies (market capitalization of CHF 2 billion to CHF 10 billion). Investors should be prepared for the higher risks associated with equity markets.
2. *SFA Managed Eurozone Equities (EUR)*: Designed for clients aiming for long-term capital growth, this mandate focuses on equities of companies domiciled in the Eurozone. It offers an all-cap investment approach, including large, mid, and small-cap companies. Allocations may include small-cap (market capitalization of EUR 100 million to EUR 2 billion) and mid-cap companies (market capitalization of EUR 2 billion to EUR 10 billion), acknowledging the inherent higher risks of equity investments.
3. *SFA Managed Swiss/Eurozone Small & Mid Cap Equities (CHF)*: This mandate targets clients desiring capital appreciation through investments in small and mid-cap equities of companies domiciled in Switzerland and the Eurozone. The portfolio allocates assets to small-cap (market capitalization of CHF 100 million to CHF 2 billion for Swiss issuers; EUR 100 million to EUR 2 billion for Eurozone issuers) and mid-cap companies (market capitalization of CHF 2 billion to CHF 10 billion for Swiss issuers; EUR 2 billion to EUR 10 billion for Eurozone issuers), with potential investments in larger companies as well.
4. *SFA Managed European Trade Opportunities Equities (EUR)*: This mandate provides access to European equity markets, including the Eurozone, Nordic countries, Switzerland, and others. It emphasizes active stock selection based on financial fundamentals and market data, offering diversification beyond traditional asset allocation approaches. The portfolio may contain securities in the Program currency and other currencies, with a design that typically results in higher turnover and holding periods for underlying investments usually below 12 months.
5. *SFA Managed Asian Opportunities Equities (USD)*: Tailored for clients seeking exposure to Asian markets, this mandate allocates assets through direct investments in equity securities and/or investment funds traded in local Asian markets and abroad. While offering geographically diversified investment opportunities, investors should be aware of the higher market and currency volatility, potential lower transparency, political or regulatory changes, and limited investment vehicles within the region, which can lead to concentrated exposures and potential losses.
6. *SFA Managed Impact Opportunities Equities (USD)*: This mandate focuses on companies worldwide, primarily in developed markets, that strive to make a positive environmental and social impact in areas such as health, education, poverty, and the environment. The majority of assets are allocated to large-cap (market capitalization over USD 10 billion) and mid-cap companies (USD 2 billion to USD 10 billion), with occasional minor allocations to small-cap companies (USD 100 million to USD 2 billion). Investors should be prepared for the higher risks associated with equity markets.

Each of these SAC Mandates is designed to align with specific investment objectives and risk profiles, providing clients with focused exposure to their chosen markets and sectors. As with all equity investments, there are inherent risks, including market volatility and potential loss of capital. Clients should carefully consider their investment goals and risk tolerance when selecting a mandate.

6.3 Portfolio Management Models or Building Blocks

Our Managed Solution Mandates, encompassing both MAC and SAC Mandates, are structured using a combination of carefully designed portfolio management models, or “building blocks,” each tailored to provide specific market exposures and align with clients’ investment objectives. These building blocks are managed by the portfolio management team and are utilized across various mandates with allocations adjusted based on the specific mandate, investment strategy, and mandate size.

The principal components of our Managed Solution Mandates include:

- *Equity Exposure:* Achieved through allocations to individual equity securities and/or investment funds, including Exchange-Traded Funds (ETFs)
- *Fixed Income Exposure:* Established via allocations to bonds and/or investment funds specializing in fixed income instruments.
- *Alternative Investments & Liquidity Exposure:* This category encompasses allocations to assets such as Precious Metals, broad commodities ETF and ETNs, liquidity instruments, money market accounts, Fiduciary Investments, and treasury bills.

Each investment strategy within our Managed Solution Mandates comprises one or more of these models or building blocks. The same building blocks are employed across different mandates, with varying allocations tailored to the specific Managed Solution Mandate, investment strategy, and account size. By integrating these building blocks, we aim to construct portfolios that are well-diversified and aligned with our clients’ individual investment goals and risk tolerances.

Each of the equity, bond/fixed income, and other investments models utilized by the portfolio management team are described below. Please note that each model may be modified or expanded at our discretion to adapt to evolving market conditions and client needs.

EQUITY MODELS

Switzerland equities model	Seeks a balance of dividend income and long-term capital appreciation through a portfolio constructed primarily of single stocks from companies and pooled investment vehicles in Switzerland.
UK equities model	Seeks a balance of dividend income and long-term capital appreciation through a portfolio constructed primarily of single stocks from companies and pooled investment vehicles in the UK.
Europe exUKexCH equities core model	Seeks a balance of dividend income and long-term capital appreciation through a portfolio constructed primarily of single stocks from companies and pooled investment vehicles in Europe excluding the United Kingdom and Switzerland.
Europe exUKexCH equities dividend selection model	Seeks capital appreciation through a portfolio constructed primarily of single stocks and pooled investment vehicles in Europe excluding UK and Switzerland that offer above average dividend yields as well as strong and consistent dividend growth.
Europe exUKexCH equities small/midcap model	Seeks long-term capital appreciation through a portfolio constructed primarily of single stocks from small and mid-sized companies and pooled investment vehicles in Europe excluding the UK and Switzerland.
North America equities core model	Seeks a balance of income and long-term capital appreciation through a portfolio constructed primarily of single stocks from companies and pooled investment vehicles in the US and Canada.
North America equities dividend selection model	Seeks a balance of income and long-term capital appreciation through a portfolio constructed primarily of single stocks and pooled investment vehicles in the US and Canada that offer above average dividend yields as well as strong and consistent dividend growth.
Asia Pacific developed equities model	Seeks a balance of income and long-term capital appreciation through a portfolio constructed primarily of single stocks from companies in Japan and pooled investment vehicles in Australia, Hong Kong and Singapore. Country specific models for Japan or Australia, or a combination of both, can be included.
Emerging market equities model	Seeks a balance of dividend income and long-term capital appreciation through a portfolio constructed primarily of pooled investment vehicles in the emerging markets.

FIXED INCOME / BOND MODELS

Bonds USD investment grade intermediate term model	Seeks long-term capital preservation and regular interest income with minimal volatility. Primarily investing in single and mid-term bonds denominated in USD from governments, supranational and corporates with an investment grade. Pooled investment vehicles can be included.	
Bonds USD investment grade short term model	Seeks long-term capital preservation and regular interest income with minimal volatility. Primarily investing in single and short-term bonds denominated in USD from governments, supranational and corporates with an investment grade. Pooled investment vehicles can be included.	
Bonds Investment grade models	Seek long-term capital preservation and regular interest income with minimal volatility. Primarily investing in single bonds denominated in the respective currencies from governments, supranational and corporate issuers with an investment grade. Pooled investment vehicles can be included.	EUR CHF GBP SEK NOK AUD CAD
Bonds USD non-investment grade model	Seeks a high level of current income through a portfolio constructed primarily of pooled investment vehicles. The module invests in high-yield and lower rated corporate bonds denominated in USD.	
Bonds USD emerging market model	Seeks a high level of current income with a secondary objective of capital appreciation through a portfolio constructed primarily of pooled investment vehicles in the emerging markets denominated in USD. Investment can be both investment-grade and non-investment grade.	

OTHER INVESTMENT MODELS

Commodities broad model	Seeks to provide exposure to commodities consumed in the global economy, primarily investing in pooled investment vehicles based on broader commodity indices including agriculture, energy, and Precious Metals. Investments in commodities are speculative and involve a high degree of risk.	
Commodities Precious Metals model	Offers an efficient way to access physical/ deliverable Precious Metal products.	
Liquidity model	Primarily invests in money accounts, Fiduciary Investments (whether call or fix term, floating rate notes, short term bonds/notes, and investment funds or structured products. Optionally, pooled investment vehicles can be included. These fix-term-fiduciaries cannot be liquidated prior to maturity.	USD EUR CHF GBP SEK NOK AUD CAD JPY HKD SGD

FinSA consideration to disclose concentrations risk in investment strategies of client portfolios:

Risk concentration greater 20%

- include mutual funds, ETF's, Precious Metals,
- include issuers Swiss Confederation, Government of United States, Federal Republic of Germany, Canada Government, Commonwealth of Australia, Kingdom of Norway, Kingdom of Sweden, World Bank Strips,
- Vontobel SFA or Bank Vontobel cash account

Additionally greater 10%

- include Swiss issuers ABB, Nestle, Novartis, Richemont, Roche, Swiss Re, UBS Group and Zurich Insurance,
- include European issuers ASML, Astra Zeneca, BNP, CIC, DZ Bank, HSBC, Natixis, SAP, Shell, Societe Generale, Swedish Merchant Bank, Unilever and Rolls Royce,
- include Asia issuers BHP, Commonwealth Bank of Australia, DBS, Qatar National Bank, NAB, Taiwan Semiconductor, Tencent and Westpac Banking,
- include North America issuers Bank of Nova Scotia, Nvidia, Apple, Microsoft and Alphabet

unless there is a specific client instruction.

Investment Restrictions

We offer clients the ability to impose reasonable investment restrictions within their Managed Solution Mandates. These restrictions can pertain to securities, asset classes (such as equities or specific regions), currencies, sectors or industries, and credit ratings, depending on the selected program. It is important to note that investment restrictions are not applied on a look-through basis concerning pooled investment vehicles.

We strive to adhere to these restrictions on a reasonable basis. However, we reserve the right to decline or terminate a Managed Solution Mandate account if we determine that the imposed restrictions or instructions are unreasonable or hinder our effective management of the account.

Accounts with investment restrictions may experience performance that differs from accounts without such restrictions, potentially resulting in higher or lower returns compared to similar portfolios without restrictions.

To comply with your investment restrictions, we rely on information from third parties regarding company and industry classifications, credit ratings, and industry groupings. If changes in an industry or the credit rating of a security necessitate selling securities in your account to maintain compliance with your restrictions, such sales may occur at inopportune times, possibly leading to taxable events for you.

Corporate actions, including mergers, spin-offs, and other reorganizations, may result in the issuance of new securities or the elimination of existing ones. Depending on the classification of these securities by our vendors, we may or may not restrict the security owned following a corporate action.

Expressly Requested Investment Instruments

Occasionally, and at our sole discretion, you may be permitted to hold a specific investment instrument in your Managed Solution Mandate account upon your explicit request. Such expressly requested investment instruments are held against our recommendations and, if allowed, will not be included in our regular monitoring. We will not sell or recommend the sale of these instruments on an ongoing basis without your express direction.

These expressly requested investment instruments will not be considered in the calculation of any issuer or concentration risk, which may lead to deviations from the diversification principles typically applied by our portfolio management team. If such risks materialize, we do not have a formal process for informing you.

While we do not monitor expressly requested investment instruments, clients entering into a Managed Solution Mandate Client Agreement authorize us to make decisions regarding rights arising from corporate actions (such as tender or exchange offers, subscription rights, option and conversion rights, and redemption rights) at our discretion.

Expressly requested investment instruments will be included in your regular account statements and reporting. They will be considered when managing other assets within your Managed Solution Mandate account and will be part of your total assets for the purposes of calculating your Wrap Fee.

Portfolio Risk Versus Target Investment Strategy

You may deviate from your target investment strategy only within a predetermined level based on your portfolio risk. We will notify you if the portfolio VaR resulting from setting investment restrictions leads to a more aggressive risk than the one selected for your account. Upon notification, you are responsible for addressing any inconsistencies. If you do not take action by contacting your relationship manager to update your Investor Profile and/or modify your Program Specifications (e.g., adjusting investment restrictions to decrease portfolio VaR), we reserve the discretion to terminate your Program account if we believe a Managed Solution Mandate is no longer suitable for you.

Portfolio Suspension

You may, from time to time, instruct us to temporarily suspend the management of your Managed Solution Mandate. Such a suspension will restrict trading in your account, including regular rebalancing, which can result in losses due to an inability to react to market fluctuations and significant market, economic, or other developments. During the suspension period, Vontobel SFA will continue providing services, and you will continue to incur the Wrap Fee. We reserve the discretion to terminate your account if it is not reactivated within a reasonable period.

6.4 Investment Advisory Mandates/Non-Discretionary Programs and Strategies

The IC oversees the suitability threshold for the IA Mandates and approves the securities universe. We offer two types of non-discretionary Programs, collectively referred to as "Investment Advisory Mandates":

- SFA Investment Advisory (**SFA IA**)
- SFA Investment Advisory Precious Metals (**SFA IA PRM**)

In these Investment Advisory Mandates, we provide investment recommendations based on your specified Program Specifications. You retain full authority over all investment decisions concerning your account.

Services Provided

Clients enrolled in either SFA IA or SFA IA PRM account receive the following services:

- General portfolio allocation guidance and advice on individual investments tailored to your risk profile
- Insights regarding economic outlooks and tactical allocations within a broader context
- An annual portfolio review, with the option to request an additional review on an ad hoc basis
- Notifications about “sell” recommendations for assets held in your portfolio
- Quarterly client statement containing client account performance for the IA mandates that allow the client to assess and review their account performance.

Transactions for Investment Advisory Mandates

Under the Investment Advisory Mandates, Vontobel SFA acts in a non-discretionary capacity. This means we will only execute transactions for your account based on your explicit instructions and do not have authority to make investment decisions on your behalf. Our only discretion is limited to deducting the Wrap Fee from your account and arranging for the execution and settlement of transactions as directed by you.

As the account holder, you are responsible for determining how to implement your target asset allocation and investment strategy. It is also your responsibility to ensure that your asset allocation remains aligned with your investment objectives over time.

SFA IA Mandate Strategies

The equity allocation within an investment strategy significantly influences its risk and return characteristics. Higher equity allocations are associated with greater potential for capital growth but also increased exposure to market fluctuations. Conversely, lower equity allocations aim for capital preservation and income generation, offering more stability with reduced growth potential.

For the IA Mandate Strategies, Vontobel SFA evaluates the risk of the portfolio using the VaR. The VaR is the maximum loss at a given probability over a defined holding period. To assist you in selecting a strategy that aligns with your financial goals and risk tolerance, we offer four distinct investment strategies, each defined by specific equity allocation ranges:

1. *Defensive Strategy*

- Investment Objective: To seek long-term capital preservation and regular interest income with minimal volatility.
- The portfolio can have a mix of equities, fixed income securities (bonds) and alternative investments. The maximum VaR threshold is 10%.
- The minimum investment horizon is 2 years.

2. *Conservative Strategy*

- Investment Objective: To seek income generation and long-term capital appreciation with modest volatility.
- The portfolio can have a mix of equities, fixed income securities (bonds) and alternative investments.
- The maximum VaR threshold is 10%.
- The minimum investment horizon is 3 years.

3. *Balanced Strategy (previously known as "Moderate")*

- Investment Objective: To seek a balance of income and long-term capital appreciation generated by a broad mix of interest, dividends, and capital gains with average volatility.
- The portfolio can have a mix of equities, fixed income securities (bonds) and alternative investments. The maximum VaR threshold is 30%.
- The minimum investment horizon is 5 years.

4. *Growth Strategy (previously known as "Aggressive")*

- Investment Objective: To seek significant long-term capital appreciation with only modest interest income and dividend yield with above-average volatility.
- The portfolio can have a mix of equities, fixed income securities (bonds) and alternative investments. The maximum VaR threshold is 50%.
- The minimum investment horizon is 7 years.

Retention of Vontobel Shares

If you choose to deliver or purchase Vontobel shares into your SFA IA account, you authorize Vontobel SFA to hold these shares within your account. Please note that we do not provide advice regarding the purchase, sale, or retention of Vontobel shares. Clients who direct us to hold Vontobel shares in their SFA IA accounts accept full responsibility for these securities, including decisions related to voting proxies. Additionally, the value of your Vontobel shares will not be considered as part of your assets under management when calculating your Wrap Fee.

SFA IA PRM

Due to the inherent risks associated with precious metal investments, SFA Investment Advisory Precious Metals (**SFA IA PRM**) is exclusively available to clients who qualify for the Growth Strategy. This program focuses on assets such as Precious Metals (gold, silver, platinum, and palladium), money market funds, fiduciaries, and other approved cash alternatives.

The investment objective of the SFA IA PRM is to provide a potential hedge against inflation risks, currency devaluation, and economic downturns, acknowledging the associated high volatility.

Valuation of Account Assets

The market value of an instrument represents the price at which the instrument could be purchased or sold in a current transaction, on an active or secondary market, between willing parties on an arm's-length basis.

In exceptional instances, Vontobel SFA will correct valuations received or, where no Vontobel internal (i.e., Bank Vontobel AG) or external providers are available, conduct its own valuations to determine a fair valuation based on an examination of the nature and realizable value of an instrument. Such exceptions must be properly documented and are subject to enhanced review and approval by our risk control committee.

There is an inherent conflict of interest where Vontobel SFA or its affiliate values securities or assets in client accounts or provides any assistance in connection with such valuation, and Vontobel SFA is receiving a fee based on the value of such assets. Overvaluing certain positions held by clients will inflate the value of the client assets as well as the performance record of such client accounts, which would likely increase the fees payable to Vontobel SFA. The conflict is mitigated by policies and procedures and a government structure that has been put in place to oversee the valuation process.

6.5 Risk of Loss

This section includes a discussion of the primary risks associated with these investment strategies.

In accordance with Article 8(1)(d) FinSA, SFA is required to inform Clients about transactions and investments that may involve special risks and provide each Client with the Swiss Bankers Association disclosure brochure entitled "*Risks Involved in Trading Financial Instruments*" which we do at the account opening.

Below are the main risks of the investment strategies that Vontobel SFA uses to manage client portfolios. This brochure does not include every potential risk associated with each investment strategy or applicable to a particular Client Account. Clients should not rely solely on the descriptions provided below and are encouraged to ask questions regarding risk factors applicable to a particular strategy or security, read all product-specific disclosures, and determine whether a particular investment strategy or security is suitable in light of their own specific circumstances, investment objectives and financial situation. The particular risks applicable to a client account will depend on the nature of the account, its investment strategy or strategies and the types of securities held, as well as any restrictions imposed by the client. While we seek to manage accounts so that risks are appropriate to the strategy, it is often impossible or not desirable to fully mitigate risks. Any investment includes the risk of loss, and there can be no guarantee that a particular level of return will be achieved.

Past performance of investments is not indicative of future performance. You should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses. You should carefully read all applicable informational materials and offering or governing documents prior to retaining us to manage an account or prior to making any investment decisions.

General Risks

Cyber security risk: Our operations rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. As the use of technology has become more prevalent in the course of business, we have become more susceptible to operational and financial risks associated with cyber security, including: theft, loss, misuse, improper release, corruption and destruction of, or unauthorized access to, confidential or highly restricted data relating to us and our clients, and compromises or failures to systems, networks, devices and applications relating to our operations and our service

providers. Cyber security risks result in financial losses to us and our clients; our inability to transact business with our clients; delays or mistakes in materials provided to clients; the inability to process transactions with clients or other parties; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. Our service providers (including any transfer agent, and custodian or their agents), financial intermediaries, companies in which client accounts and funds invest and parties with which we engage in portfolio or other transactions are also adversely impacted by cyber security risks in their own businesses, which could result in losses to Vontobel SFA or our clients. While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since we do not directly control the cyber security defenses or plans of our service providers, financial intermediaries and companies in which they invest or with which they do business.

Artificial Intelligence risk: The emergence of technological developments in artificial intelligence and machine learning (collectively, “AI”) can pose potential risks to Vontobel SFA, Vontobel SFA clients, and their investments. While Vontobel SFA is committed to identifying such risks and addressing them with appropriate contractual, technical and operational measures, they cannot be completely ruled out. Vontobel SFA may thus be exposed to the risks of these developing and evolving technologies, including in situations where AI is used by third-party service, data, or information vendors, or by its affiliates. Use of AI implicates potential risks resulting from inaccuracies in data input and output or signals, modeling, and information security and related regulatory developments. These risks may subject Vontobel SFA to potential litigation (particularly trademark, licensing, terms of use, and copyright claims), conflicts of interest, data security, cybersecurity and/or other legal or operational risks. The increasing use of AI by other investment advisers or financial services firms potentially disadvantage Vontobel SFA competitively.

Data sources risk: We subscribe to external data sources used to enforce investment restrictions, to assist in making investment decisions, for investment research, or for pricing information. If information that we receive from a third-party data source is incorrect, and your account is negatively impacted, it will not achieve its desired results. Although we believe these third-party data sources to be generally reliable, we typically receive these services on an “as is” basis and cannot guarantee that the data received from these sources will be accurate. We are not responsible for errors by these sources.

Material, significant or unusual risks relating to investment strategies: The selection of an appropriate investment strategy must fit your risk profile and investment objectives. In addition, each strategy involves investment in a certain type or types of securities, each of which have their own risks. Set forth below are some of the material risk factors that are often associated with the investment strategies and types of investments relevant to many of our clients. This is a summary only. The information included in this Wrap Fee Brochure does not include every potential risk associated with each investment strategy or applicable to a particular client account. You should not rely solely on the descriptions provided below. You are encouraged to ask questions regarding risk factors applicable to a particular strategy or investment product, read all product-specific disclosures and determine whether a particular investment strategy or type of security is suitable for your account in light of your own specific circumstances, investment objectives and financial situation.

Your risk awareness is reviewed at least annually. For non-Managed Solution Mandate accounts, you are informed of securities which are not within our recommended investment universe and therefore also not actively monitored, bulk risks, and the overall allocation discrepancies that do not fulfil your stated investment objectives.

There is no assurance that any investment risk mitigation efforts undertaken by us will be successful or otherwise eliminate the relevant risk. Further, there is no assurance that you will achieve your stated investment objective.

Currency Risk, Program Currency Selection and Reporting

Investing in securities or other assets denominated in currencies different from your home currency (the currency of your country of residence) introduces currency risk. For example, if your home currency is the US dollar, a decline in the value of foreign currencies relative to the dollar can adversely affect the value of your investments. Currency exchange rates fluctuate due to various factors, including changes in interest rates, governmental or central bank interventions, and political developments both domestically and internationally.

Additionally, you may choose a Program currency that differs from your home currency. Consequently, your account values will be reported in your selected Program currency in your statements. When the Program currency or reporting currency differs from your home currency, all assets in your account are converted to the selected currency for performance calculations. As a result, the performance displayed in your account statements may not accurately reflect the actual performance due to fluctuations in currency exchange rates.

General Portfolio Risks

General market risk: Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in any one strategy can under perform in comparison to general financial markets, a particular financial

market or other asset classes, due to a number of factors, including inflation, interest rates, global demand for particular products or resources, natural disasters or events, terrorism, regulatory events and government controls.

Currency risk: Currency exchange rates can be extremely volatile, particularly during times of political or economic unrest or as a result of actions taken by central banks, which are intended to directly affect prevailing exchange rates. A variance in the degree of volatility of the market or in the direction of the market from Vontobel SFA's expectations can produce significant losses to a Program account.

Concentration and geographic risk: Concentration of a Program account's investments in securities of issuers located in a particular country or geographic region will subject the Program account, to a greater extent than if investments were less concentrated, to the risks of volatile economic cycles and/or conditions and developments that can be particular to that country or region, such as: adverse securities markets; adverse exchange rates; adverse social, political, regulatory, economic, business, environmental or other developments; or natural disasters. Finally, to the extent a Program account invests all or a large percentage of its assets in a single issuer or a relatively small number of issuers or concentrates its assets directly or indirectly in investments in the same economic sector, asset class, or in one particular asset or security, it is subject to greater risks than a more diversified account. That is, a change in the value of any single investment held by the Program account will affect the overall value of the account more than it would affect an account that holds more investments. In particular, the Program account is more susceptible to adverse developments affecting any single issuer in the Program and is susceptible to greater losses because of these developments.

Non-US securities risks: Some non-US securities (including those of government issuers) are subject to heightened risk of loss because of more or less non-US. government regulation (including with respect to settlement or custody), less public information, less liquidity and greater volatility (potentially as a result of the small size of the relevant securities market), and less economic, political and social stability in the countries of domicile of the issuers of the securities and/or the jurisdictions in which these securities are traded. Loss also results from, among other things, deteriorating economic and business conditions in other countries, including the United States, regional and global conflicts, adverse diplomatic developments, regime changes, the imposition of exchange controls (including repatriation restrictions), trading controls, import duties or other protectionist measures, non-US taxes (including confiscatory taxes), sanctions, confiscations, trade restrictions (including tariffs), expropriations, nationalizations and other government restrictions by the United States or other governments, higher transaction costs, difficulty in repatriating funds or enforcing contractual obligations, or from problems in share registration, settlement or custody. A Program account is also subject to risks involving fluctuations in the rate of exchange between currencies, including the risk of negative non-US. currency fluctuations which can cause the value of securities denominated in non-US. currency (or other instruments through which the Advisory Account has exposure to foreign currencies) to decline in value, and costs associated with currency conversion. These risks and costs are generally greater in connection with a Program account's investment in securities of issuers located in emerging countries. In addition, a Program account will be subject to the risk that an issuer of non-US sovereign debt held by a Program account or the governmental authorities that control the repayment of such debt are unable or unwilling to repay the principal or interest when due, including as a result of levels of non-US. debt or currency exchange rates. Furthermore, a Program account's purchase and sale of certain non-US securities will be subject to limitations or compliance with procedures imposed by non-US governments that restrict investment opportunities. For example, a Program account will be subject to limitations on aggregate holdings by non-US investors. Moreover, as a result of having to comply with such procedures, a Program account's ability to effect trades will be delayed, and a Program account's failure to comply with such procedures can result in failed trades, loss of voting or transfer rights or the forced sale of settled positions. These risks might be heightened if the Program account invests in emerging markets or growth markets.

Trading on non-US exchanges: Some securities in your account are traded on exchanges located outside the United States. Some non-US exchanges, in contrast to US exchanges, are "principals' markets" in which performance is the sole responsibility of the executing broker and not that of an exchange or its clearinghouse, if any. In the case of trading on non-US exchanges, your account will be subject to the risk of the inability of, or refusal by, the counterparty to perform with respect to contracts. Moreover, since there is generally less government supervision and regulation of non-US exchanges, clearinghouses and clearing firms than in the United States, your account is also subject to the risk of the failure of the exchanges on which their positions trade or of their clearinghouses or clearing firms, and there is a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls. Your account will not be afforded certain of the protections that apply to US transactions, including with respect to margin. In addition, such trades will be affected by any fluctuation in the foreign exchange rate.

Emerging markets risk: Investments in securities of issuers outside of the US: denominated in foreign currencies are subject to risks in addition to the risks of securities of US issuers. These risks include political and economic risks, civil conflicts and war, greater volatility, currency fluctuations, higher transactions costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, liquidity risks, and less stringent investor protection and disclosure standards of some foreign markets. Events and evolving conditions in certain economies or markets alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in "emerging markets." These countries have relatively unstable governments and less-established market

economies than developed countries. Emerging markets face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries.

High portfolio turnover risk: Certain strategies within the Managed Solution Mandates engage in active and frequent trading. Additionally, active and frequent trading in your non-Managed Solution Mandates will lead to increased portfolio turnover, higher transaction costs, and the possibility of increased capital gains, including short-term capital gains that are generally taxable as ordinary income.

Regulatory risk: There have been legislative, tax and regulatory changes and proposed changes that apply to our activities that require us to adapt and update our approach from a legal, tax and regulatory perspective, including requirements to provide additional information pertaining to a client account to the Internal Revenue Service or other taxing authorities. Regulatory changes and restrictions imposed by regulators, self-regulatory organizations, and exchanges vary from country to country and affect the value of your investments and your ability to pursue their investment strategies. Any such rules, regulations and other changes, and any uncertainty in respect of their implementation, result in increased costs, reduced profit margins and reduced investment and trading opportunities, all of which negatively impact performance.

Corporate event risks: Substantial transaction failure risks are involved in companies that are the subject of publicly disclosed mergers, takeover bids, exchange offers, tender offers, spin-offs, liquidations, corporate restructuring, and other similar transactions. Thus, there can be no assurance that any expected transaction will take place. Certain transactions are dependent on one or more factors to become effective, such as market conditions which lead to unexpected positive or negative changes in a company profile, shareholder disapproval, regulatory and various other third-party constraints, changes in earnings or business lines or shareholder activism as well as many other factors. Certain investments need to be held for a considerable period of time before they will show any return. No assurance can be given that the transactions entered into will result in profitable investments for a Program account or that a Program account will not incur substantial losses.

Bankruptcy: You may lose your entire investment or may be required to accept cash or other assets with a value less than its original investment if a company that is expected to be stable deteriorates and becomes involved in a bankruptcy or other reorganization or liquidation proceeding. Such proceedings are often lengthy and difficult to predict and could result in the loss of a company's market position and key personnel. The bankruptcy courts have extensive power and, under some circumstances, can alter contractual obligations of a bankrupt company. Stockholders, creditors and other interested parties are all entitled to participate in bankruptcy proceedings and will attempt to influence the outcome for their own benefit. In addition, certain claims, such as for taxes, will have priority by law over the claims of other interested parties, including the Wrap Fee program accounts. See *Item 6, Section 6.6 - Voting Client Securities* for more information regarding handling of bankruptcy proceedings.

Interest rate risks: Interest rates can fluctuate significantly at any time and from time-to-time. As a result of such fluctuations, the value of securities or instruments held in your account will increase or decrease in value. For example, when interest rates increase, fixed-income securities or instruments held in a Program account will generally decline in value. Long-term fixed-income securities or instruments will normally have more price volatility because of this risk than short-term fixed-income securities or instruments. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. The risks associated with increasing interest rates are heightened given that interest rates are near historic lows (and in certain cases, negative), but are expected to increase in the future with unpredictable effects on the markets and your Program account investments. Fluctuations in interest rates also affect the liquidity of any fixed-income securities and other instruments held in your Program account such as equities and FX spot transactions.

Investment style risks: Different investment styles (e.g., "growth," "value" or "quantitative") tend to shift in and out of favor depending upon market and economic conditions as well as investor sentiment. Your Program accounts outperform or underperform other accounts that invest in similar asset classes but employ different investment styles.

Restricted investments risks: Restricted securities are securities that cannot be sold to the public in the US without an effective registration statement under the 1933 Act, or, if they are unregistered, can be sold only in a privately negotiated transaction or pursuant to an exemption from registration, and will not be available to you if you are located in the US. These restrictions often apply to non-US securities. These restrictions could prevent you from promptly liquidating unfavorable positions and/or participate in a corporate action, and can subject such you to substantial losses. Further, when registration is required to sell a security, you will be obligated to pay all or part of the registration expenses, and a considerable period will elapse between the decision to sell and the time you are permitted to sell the security under an effective registration statement. If adverse market conditions developed during this period, you will likely obtain a less favorable price than the prevailing price when it decided to sell.

Reliance on technology: We employ investment strategies that are dependent upon various computer and telecommunications technologies. The successful implementation and operation of such strategies could be severely compromised by telecommunications failures, power loss, software-related "system crashes," fire or water damage, or various other events or circumstances.

Any such event could result in, among other things, our inability to establish, maintain, modify, liquidate, or monitor your investments, which could have an adverse effect on your account.

Information and risks associated with sustainable investing strategies: Sustainable investing strategies aim to consider and incorporate environmental, social and governance (ESG) factors into the investment and portfolio construction process. Strategies across geographies and styles approach ESG analysis and incorporate the findings in a variety of ways.

Incorporating ESG factors or sustainable investing considerations may inhibit the portfolio manager's ability to participate in certain investment opportunities that otherwise would be consistent with its investment objective and other principal investment strategies. The returns on a portfolio consisting primarily of sustainable investments may be lower or higher than portfolios where ESG factors, exclusions, or other sustainability issues are not considered by the portfolio manager, and the investment opportunities available to such portfolios may also differ. Companies may not necessarily meet high performance standards on all aspects of ESG or sustainable investing issues; there is also no guarantee that any company will meet expectations in connection with corporate responsibility, sustainability, and/or impact performance. There are risks that companies intentionally or unintentionally fail to implement or achieve their stated ESG goals or do not achieve expectations regarding all ESG factors.

Risks that apply primarily to equity investments Equity securities risk: Investments in equity securities (such as stocks) are generally more volatile and carry more risks than some other forms of investment. The price of equity securities will generally rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements generally result from factors affecting individual companies, sectors or industries selected for a portfolio or the securities market as a whole, such as changes in economic or political conditions. US and non-US stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, mid-capitalization and financially distressed companies are generally subject to more abrupt or erratic price movements and lack sufficient market liquidity, and these companies often face greater business risks.

ETF risks: Program accounts invest in ETFs. Most ETFs are passively managed investment companies whose shares are purchased and sold on a securities exchange. An ETF represents a portfolio of securities designed to track a particular market segment or index. In addition to presenting the same primary risks as an investment in a conventional fund, an ETF can fail to accurately track the market segment or index that underlies its investment objective. Moreover, ETFs are subject to the following risks that do not apply to conventional funds: (i) the market price of the ETF's shares can trade at a premium or a discount to their net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; and (iii) there is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged.

Index related risk: To the extent it is intended that your account track an index, your account may not match, and may vary substantially from, the index for a period of time, including as a result of your inability to invest in certain securities as a result of legal and compliance restrictions, regulatory limits or other restrictions applicable to your account and/or Vontobel SFA, reputational considerations or other reasons. The risk that a Program account or fund does not track the performance of its underlying index is generally heightened during times of increased market volatility or other unusual market conditions. Additionally, the index provider does not control or own index tracking accounts.

Growth investing risk: Growth investing attempts to identify companies that we believe will experience rapid earnings growth relative to value or other types of stocks. The value of these stocks generally is much more sensitive to current or expected earnings than stocks of other types of companies. Short-term events, such as a failure to meet industry earnings expectations, can cause dramatic decreases in the growth stock price compared to other types of stock. Growth stocks generally trade at higher multiples of current earnings compared to value or other stocks, leading to inflated prices and thus potentially greater declines in value.

Value investing risk: Value investing attempts to identify companies that are undervalued according to our estimate of their true worth. We select stocks at prices that we believe are temporarily low relative to factors such as the company's earnings, cash flow or dividends. A value stock decrease in price or do not increase in price as anticipated by us if other investors fail to recognize the company's value or the factors that we believe will cause the stock price to increase do not occur.

Smaller company risk: Certain strategies invest in securities of smaller companies. Investments in smaller companies can be riskier than investments in larger companies. Securities of smaller companies tend to be less liquid than securities of larger companies. In addition, small companies are generally more vulnerable to economic, market and industry changes. As a result, the changes in value of their securities can be more sudden or erratic than in large capitalization companies, especially over the short term. Because smaller companies generally have limited product lines, markets or financial resources or depend on a few key employees, they can be more susceptible to particular economic events or competitive factors than large capitalization companies. This can cause unexpected and frequent decreases in the value of an account's investments. Finally, emerging companies in certain sectors may not be profitable and may not realize earning profits in the foreseeable future.

Sanctions risk: Economic sanctions administered by the US and other jurisdictions may prohibit Vontobel SFA, its personnel and an client account from engaging in transactions with or in certain countries, with or in specified sectors of certain countries, with certain individuals and companies, and with respect to certain products (including digital assets) and securities. Vontobel SFA, seeks to comply with all applicable economic sanctions laws, including U.S. and non-U.S. sanctions laws. In some cases, Vontobel SFA will seek to comply with U.S. or non-U.S. sanctions laws even if the direct applicability of those laws is unclear. Vontobel SFA may be compelled to comply with such laws even if the client or account is not otherwise subject to such laws, which may in certain circumstances present conflicts of law situations. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions that may be imposed could vary broadly in scope. These types of measures may include, but are not limited to, banning a sanctioned country or certain persons or entities associated with such country from global payment systems that facilitate cross-border payments, restricting securities transactions, restricting dealings with entities that are critical to the infrastructure of securities and related transactions in specific jurisdictions, restricting transactions in specified sectors of certain countries, and freezing the assets of particular countries, entities or persons. Sanctions and other similar measures could directly or indirectly limit or prevent a client account from buying and selling securities, receiving interest or principal payments due on the securities, significantly delay or prevent the settlement of securities transactions, adversely impact an account's liquidity and performance, and/or prevent the liquidation of a client account holding sanctioned securities. In addition, should an existing investment become subject to sanctions or other restrictions, Vontobel SFA may be required to block the investment, block or reject payments due in connection with the investment, not be able to divest an asset (including an underperforming asset), or may dispose of the investment at a price that is less than it would have received should Vontobel SFA have managed the investment to exit at a different time or under different circumstances.

Risks related to fixed-income investments Fixed-Income securities risks: Investment in fixed-income securities offers opportunities for income and capital appreciation and can also be used for temporary defensive purposes and to maintain liquidity. Fixed-income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes, and debentures issued by corporations; debt securities issued or guaranteed by the US government or one of its agencies or instrumentalities or by a non-US government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset-backed securities. These securities typically pay fixed, variable, or floating rates of interest, and can include zero coupon obligations. Fixed-income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity (i.e., market risk). The credit quality of securities can deteriorate rapidly, which will impair liquidity in your account and cause significant value deterioration.

Floating and variable rate obligations risks: You may invest in instruments that have floating and/or variable rate obligations. For floating and variable rate obligations, there can be a lag between an actual change in the underlying interest rate benchmark and the reset time for an interest payment of such an obligation, which could harm or benefit your account, depending on the interest rate environment or other circumstances. In a rising interest rate environment, for example, a floating or variable rate obligation that does not reset immediately would prevent you from taking full advantage of rising interest rates in a timely manner. However, in a declining interest rate environment, you can benefit from a lag due to an obligation's interest rate payment not being immediately impacted by a decline in interest rates. Certain floating and variable rate obligations have an interest rate floor feature, which prevents the interest rate payable by the security from dropping below a specified level as compared to a reference interest rate. Such a floor protects your account from losses resulting from a decrease in the reference rate below the specified level. However, if the reference rate is below the floor, there will be a lag between a rise in the reference rate and a rise in the interest rate payable by the obligation, and you cannot benefit from increasing interest rates for a significant amount of time.

Short duration fixed-income strategies: To the extent that your Program account employs a strategy focused on maintaining fixed-income securities of short duration, such a strategy generally will earn less income and, during periods of declining interest rates will provide lower total returns, than would have been the case had longer duration strategies been employed. Although any rise in interest rates is likely to cause the prices of debt obligations to fall, the comparatively short duration of your portfolio holdings utilized in connection with such a strategy is generally intended to keep the value of such securities within a relatively narrow range.

Sovereign debt risks: Investment in sovereign debt obligations involves risks not present in debt obligations of corporate issuers. If an issuer of the debt or the governmental authorities that control the repayment of the debt is unable or unwilling to repay principal or interest when due in accordance with the terms of such debt, you will generally have limited recourse to compel payment in the event of a default. Any failure to make payments in accordance with the terms of the debt could result in losses to in your Program account. A sovereign debtor's willingness or ability to repay principal and pay interest in a timely manner can be affected by, among other factors, its cash flow situation, the extent of its foreign currency reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the sovereign debtor's policy toward international lenders and the political constraints to which a sovereign debtor is subject.

As with all fixed-income securities, investing in sovereign debt involves the risks of changes in the value of the instruments resulting from fluctuating interest rates. When interest rates decline, the market value of fixed-income securities tends to increase. Conversely, when interest rates increase, the market value of fixed-income securities tends to decline. In addition, short-term cash equivalent investments, such as commercial paper, bankers' acceptances, certificates of deposit, and repurchase agreements, are not guaranteed by any government and are subject to some risk of default.

United States government securities risks: The US government does not always provide financial support to US government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. US government securities, including those issued by the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), and the Federal Home Loan Banks are neither issued by nor guaranteed by the US Treasury and therefore are not backed by the full faith and credit of the United States. The maximum potential liability of the issuers of some US government securities held in your Program account can greatly exceed their current resources, including any legal right to support from the US Treasury. It is possible that issuers of US government securities will not have the funds to meet their payment obligations in the future. Fannie Mae and Freddie Mac have been operating under conservatorship, with the Federal Housing Finance Administration (FHFA) acting as their conservator, since September 2008. The entities are dependent upon the continued support of the US Department of the Treasury and FHFA in order to continue their business operations. These factors, among others, could affect the future status and role of Fannie Mae and Freddie Mac and the value of their debt and equity securities and the securities which they guarantee. Additionally, the US government and its agencies and instrumentalities do not guarantee the market values of their securities, which fluctuate.

Corporate debt securities risks: Corporate debt securities are subject to, among other risks, the risk of the issuer's inability to meet principal and interest payments on the obligation and are also subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates decline, the value of debt securities can be expected to rise, and when interest rates rise, the value of those securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. In addition, an investment in debt securities are typically subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by a Program account earlier than expected. This will happen when there is a decline in interest rates, or when the issuer's performance allows the refinancing of debt with lower cost debt. Early repayments of your investments can have an adverse effect on your account's investment objectives and the profits on invested capital.

Bank obligations: You may invest in obligations issued or guaranteed by the United States or foreign banks. Bank obligations, including without limitation, Fiduciary Investments, bankers' acceptances and certificates of deposit, can be general obligations of the parent bank or can be limited to the issuing branch by the terms of the specific obligations or by government regulations. Banks are subject to extensive but different governmental regulations which limit both the amount and types of loans which can be made and interest rates which are charged. In addition, the profitability of the banking industry is largely dependent upon the availability and cost of funds for the purpose of financing lending operations under prevailing money market conditions. Among the significant risks relating to bank obligations are adverse changes in general economic conditions as well as exposure to credit losses arising from possible financial difficulties of borrowers.

Credit/default risk: An issuer or guarantor of fixed-income securities or instruments can default on its obligation to pay interest and repay principal or default on any other obligation. Additionally, if the credit quality of securities or instruments deteriorates rapidly, impairing liquidity and causing significant value deterioration.

You may invest in non-investment grade fixed-income securities (commonly known as "junk bonds") and leveraged loans that are considered speculative. Non-investment grade investments, leveraged loans and unrated securities of comparable credit quality are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations. These securities and loans will generally be subject to greater price volatility due to such factors as specific issuer developments, interest rate sensitivity, negative perceptions of the junk bond and leverage loan markets generally and less secondary market liquidity. It is likely that a major economic recession could have a materially adverse impact on the value of such securities. Lower rated debt securities are typically junior to the obligations of companies to senior creditors, trade creditors and employees and therefore, the ability of holders of such lower rated debt securities to influence a company's affairs, especially during periods of financial distress or following an insolvency, will be substantially less than that of senior creditors.

High yield debt securities risks: You may also invest in high yield debt securities, which have historically experienced greater default rates than investment grade securities. The ability of holders of high yield debt to influence a company's affairs, especially during periods of financial distress or following an insolvency, will be substantially less than that of senior creditors. In addition, high yield debt can also be subject to additional liquidity and volatility risk. In addition, certain types of fixed-income securities can be subject to additional risks. For example, mortgage-backed securities and asset-backed securities are also subject to call risk, extension risk and prepayment risk, as well as substantial structural, legal, operational and liquidity risks.

Municipal obligations risk: The risk of direct or indirect (i.e., fund) investment in a municipal obligation generally depends on the financial and credit status of the issuer. Changes in a municipality's financial health can make it difficult for the municipality to make interest and principal payments when due. A number of municipalities have had significant financial problems recently, and these and other municipalities could, potentially, continue to experience significant financial problems resulting from lower tax revenues and/or decreased aid from state and local governments in the event of an economic downturn. Under some circumstances, municipal obligations might not pay interest unless the state legislature or municipality authorizes money for that purpose. Some securities, including municipal lease obligations, carry additional risks. For example, they can be difficult to trade or interest payments can be tied only to a specific stream of revenue.

Municipal bonds can be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. Factors contributing to the economic stress on municipalities include lower property tax collections as a result of lower home values, lower sales tax revenue as a result of consumers cutting back spending, and lower income tax revenue as a result of a higher unemployment rate. In addition, since some municipal obligations are secured or guaranteed by banks and other institutions, the risk to an investor could increase if the banking or financial sector suffers an economic downturn and/or if the credit ratings of the institutions issuing the guarantee are downgraded or at risk of being downgraded by a national rating organization. If such events were to occur, the value of the security could decrease or the value could be lost entirely, and it can be difficult or impossible for an investor to sell the security at the time and the price that normally prevails in the market. Interest on municipal obligations, while generally exempt from federal income tax, is not also automatically exempt from federal alternative minimum tax.

Asset-backed, mortgage-related and mortgage-backed securities risk: The value of mortgage-related and asset-backed securities held directly or indirectly (i.e., fund) will be influenced by the factors affecting the property market and the assets underlying such securities. As a result, during periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities will decline in value, face valuation difficulties, be more volatile and/or be illiquid. Since mortgage borrowers have the right to prepay principal in excess of scheduled payments, there is a risk that borrowers will exercise this option when interest rates are low to take advantage of lower refinancing rates. When that happens, the mortgage holder will need to reinvest the returned capital at the lower prevailing yields. This prepayment risk, as well as the risk of a bond being called, can cause capital losses. Conversely, when rates rise significantly, there is a risk that prepayments will slow to levels much lower than anticipated when the mortgage was originally purchased. In this instance, the risk that the life of the mortgage security is extended can also cause capital losses, as the mortgage holder needs to wait longer for capital to be returned and reinvested at higher prevailing yields. Mortgage-related and asset-backed securities decline in value, face valuation difficulties, be more volatile and/or be illiquid. The risk of default for "sub-prime" mortgages is generally higher than other types of mortgage-back securities. The structure of some of these securities is typically complex and there is generally less available information than other types of debt securities.

Exchange-traded notes: You may invest in exchange-traded notes (ETNs), which are senior, unsecured, unsubordinated debt securities issued by a sponsoring financial institution. The returns on an ETN are linked to the performance of particular securities, market indices, or strategies, minus applicable fees. ETNs are traded on an exchange (e.g., the New York Stock Exchange) during normal trading hours; however, investors may also hold an ETN until maturity. At maturity, the issuer of an ETN pays to the investor a cash amount equal to the principal amount, subject to application of the relevant securities, index or strategy factor. Similar to other debt securities, ETNs have a maturity date and are backed only by the credit of the sponsoring institution. ETNs are subject to credit risk. The value of an ETN is generally influenced by, among other things, time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying assets, changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political or geographic events that affect the underlying assets. When you invest in ETNs, you will bear your proportionate share of any fees and expenses borne by the ETN. Although an ETN is a debt security, it is unlike a typical bond, in that there are no periodic interest payments and principal is not protected.

Fiduciary Investments risk: When you instruct us to place a deposit with a particular counterparty bank, we will do so by paying the amount into a pooled client account held in the name of UBS Switzerland AG or Bank Vontobel AG with the counterparty bank. The treatment of client monies will depend on the laws and regulations of the jurisdiction in which the deposit is placed. You should take your own legal advice in this regard. There is a risk that the counterparty bank will default or enter into arrangements with its creditors and in this event some or all of your deposit monies are held by UBS Switzerland AG or Bank Vontobel AG (a) before placement with the counterparty bank; (b) when returned to UBS Switzerland AG or Bank Vontobel AG upon maturity; and (c) in the event of a delay or a default at settlement; that same risk of default shall apply in respect of UBS Switzerland AG or Bank Vontobel AG.

In the event of UBS Switzerland AG or Bank Vontobel AG defaulting or entering into an arrangement with its creditors while your deposit was held by a counterparty or during the period when your deposit is returned to UBS Switzerland AG or Bank Vontobel AG upon maturity, your deposit would continue to be held separately from UBS Switzerland AG or Bank Vontobel AG assets although there will be a delay in you receiving your deposit at maturity.

Precious Metal risk: The value of precious metals is generally affected by various and often unpredictable factors, including, but not limited to, the economic, financial, social and political conditions globally and in particular countries. A precious metal's market price and the liquidity and trading values of precious metals will be affected by, retail markups, safekeeping charges, shipping costs, the actions of sovereign governments that directly or indirectly impact the price of a precious metal. Precious metals markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulations and intervention.

Risks that apply primarily to investments in funds: Subject to applicable law, in circumstances in which you invest in funds, your account will bear any asset-based fees and performance-based fees or allocations and expenses at the Program account level, in addition to any asset-based fees and performance-based fees or allocations and expenses (including organizational and offering expenses, operating costs, sales charges, brokerage expenses and administrative fees) at the fund adviser level. Wrap Fees will be charged on all assets in your Program account, including cash or cash equivalents.

6.6 Voting Client Securities and Class Action Lawsuits

We do not vote proxies solicited by, or with respect to, the issuers of any securities held for you in the Programs. We will not provide you with information and/or advice regarding proxies unless specifically requested by you (and then, we will only do so to the extent permitted by applicable law), or unless required by applicable law. Otherwise, we will not forward proxy related information or materials to your attention.

If you hold Swiss-registered shares or bearer shares in your own name, proxies will be sent to you directly from the issuer. With respect to proxies of non-Swiss registered shares and Swiss-registered or bearer shares held in the name of a nominee, you will be responsible for obtaining any applicable proxy information, and you can contact us for further information. Unless required by applicable law, proxy information received by us from the custodians will not be forwarded to you, and we do not monitor proxies solicited by issuers on an ongoing basis for your account and will not be responsible for sending proxy-related information to you.

Because we do not vote proxies solicited by, or with respect to, the issuers of any securities, unless required by applicable law we do not provide you with information and/or advice regarding proxies or forward proxy related information or materials to you so you can vote, there is the risk that the value of securities held in your account will be affected by matters that are submitted for approval by a companies' shareholders. These include corporate events (e.g., mergers and acquisition transactions, dissolutions, conversions, or consolidations), contested elections for directors or other matters the outcome of which might be material in terms of the value of or thesis for an investment.

Additionally, we do not make elections with respect to reorganizations, bankruptcy proceedings, and class action lawsuits involving an issuer whose equity or debt securities are held in your account, nor will we provide you with advice and/or information regarding the above unless specifically requested by you, and then, we will only do so to the extent permitted by applicable law.

6.7 Rights Arising from Corporate Actions

Managed Solution Mandates: By signing the Client Agreement for the Managed Solution Mandates, you grant us the authority to make elections based upon our investment judgment on behalf of your account arising from corporate actions, such as tender or exchange offers, subscription rights, option and conversion rights, and redemption rights.

Limitations of our authority: We will not make an election with respect to a corporate action, even if you have designated authority to us, if: (a) the securities are no longer held in your account; or (b) the relevant materials are not received in sufficient time to allow an appropriate analysis to allow an election to be made by the deadline.

IA Mandates: In connection with investment instruments held in your IA Mandates account, you will be informed by us on rights arising from corporate actions, such as tender or exchange offers, subscription rights, option and conversion rights, and redemption rights.

If you have not elected to receive notifications as they become available electronically either via Vontobel Wealth the application which gives you electronic access to your account and other information, or via an email notification, there is a risk that you will not receive the relevant information in a timely manner and you will therefore not have the opportunity to make an election within the prescribed timeframe.

In addition, we generally provide notice of the default election that will apply if we do not receive your response with respect to a notice of corporate action. In the event you do not provide an election within the required deadline, we will make an election in accordance with our notice of default election.

As noted in *Item 4, Section 4.1 Our Services – Cross-Border Restrictions*, in order to deal with the complexity of our cross-border business, we will limit certain activities in or into certain countries. This means that if you live in a country where communication activities have been limited or prohibited, we will not be able to provide information about corporate actions, even upon your explicit request, and therefore, you will not have the opportunity to take action even if you have explicitly retained the right to make your own corporate action elections.

6.8 Performance-Based Fees and Side-By-Side Management

We do not charge performance-based fees. With that, there is no side-by-side management of accounts with performance-based fees and asset-based fee.

However, there are instances in which Vontobel SFA manages client accounts in the same strategy that have different fees paid by different accounts. For instance, our IC may approve changes to investment strategies. Following such approvals, the Head of the Managed Solutions team communicates these recommendations to both the portfolio management teams responsible for the Managed Solution Mandate accounts and the IA Mandate accounts. As a result, transactions for IA Mandate clients may be executed before those for Managed Solution Mandates who may receive less favorable prices due to prior transactions executed for IA Mandate clients. Similarly, if transactions for IA Mandate clients are executed after the implementation of investment recommendations by the portfolio management teams, IA Mandate clients might receive less favorable prices.

Side-by-side management of accounts with different fee structures creates a conflict of interest as Vontobel SFA has an incentive to favor the higher paying fee accounts. Vontobel SFA has implemented various policies and procedures designed to address these conflicts and ensure that all clients are treated fairly and equitably, consistent with Vontobel SFA's fiduciary obligations irrespective of an account's fee structure.

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

All investment advisory services for Program clients are provided by our own Employees. There are no external investment advisers, financial advisors or portfolio managers.

Certain information provided to us during the account opening process is shared with your investment advisers and portfolio managers to assist them in the management and servicing of your account. The information provided generally includes but is not limited to personal information, such as your name, address/domicile, Investor Profile, Program Specifications and the accounts opened with us. Your account activity (including withdrawal, termination and tax harvest requests), trade confirmations and performance reports are shared. Updated information is provided when your information has changed.

ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

You are encouraged to contact your relationship manager at any time without restriction. For detailed information about the investments in your Program, your relationship manager can facilitate communication with a member of our portfolio management team.

ITEM 9: ADDITIONAL INFORMATION

9.1 Disciplinary Information

As of the date of this brochure, there are no reportable legal and disciplinary events for our senior management personnel or those individuals in senior management responsible for determining the general investment advice available to our clients.

9.2 Other Financial Industry Activities and Affiliations

Vontobel SFA is registered with the SEC as an investment adviser under the Advisers Act. We are not registered, nor are we seeking registration, with the SEC as a broker-dealer. In Switzerland, Vontobel SFA is licensed by FINMA as a *Wertpapierhaus*/Securities Firm. Please note that registration as an investment adviser does not imply a certain level of skill or training.

9.3 Relationships and Arrangements with Related Persons and Potential Conflicts of Interest Arising Therefrom

We are a wholly owned subsidiary of Vontobel Holding AG, a Swiss holding company based in Zurich, Switzerland.

Vontobel Holding AG also owns several other financial services entities, including Bank Vontobel AG, Vontobel Securities Ltd., Vontobel Asset Management, Inc., and Vontobel Asset Management AG. Vontobel SFA has established material relationships

and arrangements with each of these affiliates. Where these relationships create a material conflict of interest, we disclose the nature of the conflict and the measures we have implemented to address it.

9.4 Services of Vontobel SFA's Affiliates

We provide investment advisory services through our dedicated team of our Employees. We do not engage external investment advisers or affiliated entities to act as portfolio managers on our behalf.

However, to enhance the services we offer to our clients, we may utilize the expertise and resources of our affiliates. We may leverage the services or personnel of these affiliates for investment advice, investment due diligence, and portfolio execution and trading. This is done unless restricted by a Client Agreement or inconsistent with applicable law.

Our arrangements with affiliates can take various forms, including dual employee roles, delegation, or other formal or informal servicing arrangements. We ensure that these arrangements comply with all applicable laws and regulations, US federal securities laws, and other relevant regulations. We also offer pooled vehicles managed by our affiliates.

By utilizing our affiliates' global capabilities, we aim to provide our clients with seamless access to a broad spectrum of investment expertise within the framework of varying global regulatory environments. In these instances, Vontobel SFA remains fully responsible for the management of client portfolios from both legal and contractual perspectives. Fees for such services are charged as permitted by applicable law and regulations and stated in this Wrap Fee Brochure, a fund's offering memorandum, or similar documents.

Vontobel Securities Ltd. (VonSec)

Vontobel Securities Ltd. is a Swiss broker-dealer registered under U.S. federal securities laws. Our offices in New York and Florida share space with VonSec's respective branches. Additionally, an Employee serves as independent contractors for VonSec, providing business development support. This dual role presents conflicts of interest, as this individual could face competing priorities between their responsibilities to Vontobel SFA clients and their duties to VonSec. Please refer to *Item 9.10 Client Referrals and Other Compensation* for details.

VonSec acts as an introducing broker for executing certain client orders related to Precious Metals spot transactions. Clients should be aware that they are required to use VonSec for these transactions and that they do not have the option of selecting alternative providers. This exclusivity could create a conflict of interest and the more Precious Metal spot transactions we execute on your behalf, the more revenues we will earn. There may be an incentive to recommend Precious Metals transactions that may not be in your best interest, especially when we exercise discretion over your account.

To address these potential conflicts of interests, Vontobel SFA has implemented a Code of Ethics that requires all personnel to act in the best interests of our clients. We also provide regular training to ensure adherence to these ethical standards. Furthermore, we disclose these relationships to our clients to maintain transparency.

Vontobel Asset Management, Inc. (VAMUS)

Vontobel Asset Management, Inc. is an SEC-registered investment adviser headquartered in New York. Vontobel SFA shares office space with VAMUS in New York and Miami. In addition to sharing office space VAMUS provides human resources and payroll administration services for Vontobel SFA's US-based staff, for which Vontobel SFA compensates VAMUS. Furthermore, the Head of Vontobel SFA's New York office serves as a member of the Board of Directors of VAMUS.

We do not believe these arrangements pose any material conflict of interest to our clients, as we do not conduct shared investment operations with VAMUS. However, we may recommend investment funds managed by VAMUS to our clients when deemed suitable. This practice presents a conflict of interest, as Vontobel SFA may have an incentive to promote products managed by our affiliate.

To mitigate this conflict, we have implemented a Code of Ethics that mandates our financial professionals to act in the best interests of our clients at all times. We also conduct regular training programs on our Code of Ethics, which are mandatory for all Employees, and we disclose these potential conflicts to our clients to maintain transparency.

Vontobel Asset Management AG (VAMAG)

Vontobel Asset Management AG is a wholly owned subsidiary of Vontobel and a company organized and existing under the laws of Switzerland, authorized and supervised by the FINMA as a manager of Collective Assets in accordance with article 24 et seq. of FINSA. Vontobel SFA has entered into agreements pursuant to which VAMAG supports Vontobel SFA in making investment decisions as part of the provision of investment services. VAMAG provides Vontobel SFA with research, investment strategy, and portfolio information. VAMAG is compensated by Vontobel SFA for the services it provides. VAMAG does not have investment

management discretion and does not have any direct or indirect contractual relationship with Vontobel SFA clients. Vontobel SFA shares office space with VAMAG in Geneva.

We may recommend investment funds managed by VAMAG to our clients when deemed suitable. This practice presents a conflict of interest, as Vontobel SFA may have an incentive to promote products managed by our affiliate.

To mitigate this conflict, we have implemented a Code of Ethics that mandates our financial professionals to act in the best interests of our clients at all times. We also conduct regular training programs on our Code of Ethics, which are mandatory for all Employees, and we disclose these potential conflicts to our clients to maintain transparency.

Bank Vontobel AG

We have established several material relationships with Bank Vontobel AG that are integral to our advisory business. These relationships encompass custody services (a), FX spot execution services (b), Precious Metals execution and custody services (c), loan provisions (d), outsourced services (e), shared board members (f), executive leadership and oversight (g), and research (h). For information about Vontobel SFA's referral arrangements with Bank Vontobel AG, please see *Item 9, Section 9.10 - Client Referrals and other Compensations*. Please refer to *Item 9, Section 9.6 - Confidentiality of Client Data* for information on services outsourced to BVT.

(a) Custody Services: Bank Vontobel AG serves as a custodian for certain clients who established accounts with us prior to January 2024. In this role, Bank Vontobel AG holds client assets, and we receive compensation for these custodial services. This arrangement presents a conflict of interest, as we have a financial incentive to recommend Bank Vontobel AG's custodial services.

For clients who select Bank Vontobel AG as their custodian and have a program currency other than CHF, FX spot transaction (converting CHF against the program currency) occurs each time the Wrap Fee is debited, since the Wrap Fee is calculated and payable in CHF. This process incurs a margin spread charged by Bank Vontobel AG, representing additional revenue for our affiliate.

(b) FX Spot Execution Services: We engage Bank Vontobel AG to execute FX spot transactions on behalf of our clients who have chosen Bank Vontobel AG to provide custody services. We receive compensation for these services, creating a conflict of interest due to our financial incentive to recommend FX spot transactions through Bank Vontobel AG.

Bank Vontobel AG is one of the FX Counterparties and places the client orders through its counterparties in the name of BVT. This means that both Vontobel SFA and its affiliates benefit financially from FX spot transactions executed on your behalf. Consequently, the more FX spot transactions we conduct for you, the more revenues we and/ or Bank Vontobel AG, will earn. This situation creates a conflict of interest, as there is an incentive to recommend actions leading to FX spot transactions, even if they are not in your best interest. The conflict is even greater when we exercise discretion over your account.

(c) Precious Metals and Custody Services: Bank Vontobel AG provides custody services for deliverable Precious Metals transactions for our clients who have chosen Bank Vontobel AG to provide custody services. We receive compensation for this service, which presents a conflict of interest.

Both we and Bank Vontobel AG (depending on which entity provides custody services) earn additional revenue from each Precious Metals transaction executed on your behalf. The more Precious Metal transactions we execute on your behalf, the more revenues we will earn. This creates a conflict of interest, as there is an incentive to recommend Precious Metals transactions that may not be in your best interest, especially when we exercise discretion over your account.

(d) Loans: Subject to applicable laws and regulations, clients may request credit facilities from Bank Vontobel AG, such as Lombard Loans or mortgages. We receive a servicing fee in connection with these loans, creating a conflict of interest due to our financial incentive to recommend Bank Vontobel AG's lending services.

(e) Outsourced Services: We have outsourced several services to Bank Vontobel AG, including Human Resources, Legal and Compliance, Trade Execution Support, Finance & Controlling, IT Operations & Services, IT Security, and Infrastructure & Security. While these arrangements are designed to enhance operational efficiency, they may present conflicts of interest due to our reliance on Bank Vontobel AG for these functions *(f) Members of the Board of Directors*, two of our five Board of Directors members, including the Chairman, hold executive positions at Bank Vontobel AG, which may present a conflict of interest due to their dual roles.

(g) Executive Leadership and Business Oversight: The Chief Executive Officer (CEO) of Vontobel SFA, also serves as the Business Area Head for the Americas. In this capacity, Billy Obregon has executive management responsibilities not only for Vontobel SFA but also for the broader "Americas" client segment across the Vontobel Group, including relevant client business at BVT.

This dual role creates potential conflicts of interest due to the overlapping responsibilities between Vontobel SFA and other business units within the Vontobel Group. However, Vontobel SFA maintains policies and procedures designed to manage and mitigate such conflicts in accordance with applicable regulatory standards and its fiduciary duty to clients.

(h) *Investment Related Information/Research*: Furthermore, we receive research from Bank Vontobel AG. Although the bank does not have investment management discretion and does not directly or indirectly provide securities-related investment advice to our clients, this relationship could present a conflict of interest if the information provided influences our investment decisions.

To address these conflicts, we have adopted a governance structure to ensure our investment activities are consistent with our obligation to put client's interest first. We believe that our governance structure, Code of Ethics, policies and procedures, and transparency through client disclosure helps with the mitigation of these conflicts.

9.5 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act we have adopted a written Code of Ethics as part of our overall policies and procedures that applies to our Employees. The Code of Ethics is designed to ensure that our Employees comply with applicable US federal securities laws and place the interests of clients first in conducting business. It addresses the standard of conduct, personal securities transactions, outside business activities, gifts and entertainments, handling of confidential and proprietary information and political contributions. Compliance with the Code of Ethics is an integral part of the employment contract. The Code of Ethics will be provided upon request by contacting your relationship manager and/or vontobelsfa.com.

The personal trading rules under the Code of Ethics require Employees disclose and report security accounts and holdings in reportable securities, as defined in the Code of Ethics, initially upon hire and annually thereafter. Employees are also required to report quarterly trades and transactions in reportable securities. The Code of Ethics permits Employees to trade in securities for their own accounts even if the securities are recommended to and/or purchased by clients. However, their personal trades are subject to pre-clearance, black-out procedures and other restrictions. The Code of Ethics also prohibits certain types of trading activity, such as insider trading, front-running, short-term and speculative trades, and restricts investing in initial public offerings.

Violations of the Code of Ethics are subject to remedial actions, including, but not limited to, a letter of caution, warning or censure, recertification of the Code, disgorgement of profits, and/or suspension or termination of employment. Employees are required to annually certify compliance with the Code of Ethics.

Participation or Interest in Client Transactions

Employees and related persons may take positions in securities that are in competition with or opposite of positions held by Vontobel SFA clients. Vontobel SFA and its related persons are not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling, any security that Employees buy or sell for their own personal account or for the accounts of any client. Vontobel SFA manages conflicts with its Employees investing for their personal accounts by requiring that any transaction be made in compliance with the Code of Ethics. Additionally, we have developed a governance structure to ensure our investment activities are consistent with our obligation to put client's interest first. We believe that our governance structure, Code of Ethics, policies and procedures, and transparency through client disclosure helps with the mitigation of these conflicts.

Affiliates may buy or sell securities identical or related to those recommended and traded in our client accounts for their own account or the accounts of their client. These positions may be in competition with or opposite of positions held by Vontobel SFA Clients (1).

We recommend or transact in securities that are sold or bought at or at about the same time by our Affiliates for their own or their client accounts. Because these Affiliates and Vontobel SFA generally conduct their business independently of one another, Vontobel SFA cannot prevent any Affiliate from taking such positions.

The knowledge by an Employee or an employee of an Affiliate about the timing of transactions, investment opportunities, broker selection, portfolio holdings and investments may enable such individuals to use this information to their possible advantage or to the possible detriment of a client. (2).

Vontobel SFA manages these potential conflicts requiring that personal trades be made in compliance with the Code of Ethics and other policies. The execution and the support of for the execution of client transactions by Vontobel SFA and its Affiliates are subject to strict intra-affiliate information barriers procedures, governance structure, and group wide policies and procedures that govern the protection of client information and the fair handling of client transactions.

9.6 Confidentiality of Client Data and Sharing of Information with External and Affiliated Service Providers, Providers of Financial Instruments and Regulatory Authorities

Vontobel SFA is committed to maintaining the confidentiality and security of client information. In accordance with legal requirements, we treat all data related to our business relationships with clients (**Client Data**) as confidential. Clients have authorized us to share Client Data with our affiliated entities within Switzerland to enhance the quality and efficiency of services provided, including offering information on products across Vontobel Group entities. We aim to ensure that all recipients of Client Data are bound by applicable confidentiality and data protection obligations.

Remote Verification Applications

For client identification purposes, we utilize both affiliated and third-party service providers offering video identification and electronic signature applications (**Remote Verification Apps**). When clients choose to use these apps, their personal data is processed by the service provider and transmitted to us. Clients acknowledge that by using Remote Verification Apps, their personal data will be handled by the service provider and shared with us. Please note that the availability of Remote Verification Apps may vary based on your country of residence or the passport you hold.

Outsourcing of Operations and Services

As mentioned in *Item 9, Section 9.4 Services of Vontobel SFA's Affiliates*, Vontobel SFA has outsourced certain services to Bank Vontobel AG, including human resources, legal and compliance, trade execution support finance and controlling (including tax), IT operations and services, IT security, and infrastructure and security. Additionally, we engage third-party service providers both within Switzerland and internationally for services such as securities administration, transaction and payment processing, legal, compliance, data retention, IT support, risk management, master data management, accounting, marketing services, and other back- and middle-office activities such as corporate actions.

These outsourcing arrangements necessitate the transfer of Client Data to affiliated or third-party service providers, who may further engage additional third parties. Notably, for compliance and supervision services, data is shared with a third-party vendor in the United States. We ensure that all service providers adhere to stringent confidentiality and data protection standards.

Transactions and Services Requiring Disclosure of Client Data

In the course of providing transactions and custody services (e.g., payments, securities transactions, foreign exchange, and custody services), particularly those involving international components, Vontobel SFA and Bank Vontobel AG may be required by applicable laws, self-regulations, market practices, or conditions imposed by issuers and service providers to disclose Client Data and related information (such as beneficial ownership details).

These disclosures may be made to parties that are not subject to Swiss banking secrecy or data protection laws, and their subsequent use of the information may be beyond our control. Clients who withdraw or refuse consent for such disclosures may find that certain transactions or services cannot be performed.

In addition, providers of financial instruments, whether affiliated with Vontobel SFA or not, may require disclosure of personal information. Where permitted by law, we seek to ensure that such information is used solely for its intended purpose and is protected by appropriate confidentiality safeguards.

For processing cash transfers, we may disclose a client's name and account number to Bank Vontobel AG. Anti-money laundering regulations may also require us to provide transferees and their financial institutions with a client's name, domicile address, and portfolio number during transactions such as wire or securities transfers.

Disclosures may be made to regulatory authorities such as FINTRAC, and to Canadian and U.S. authorities, including the Internal Revenue Service (IRS). Additionally, information may be shared with financial market supervisory authorities in both Canada and the United States such as the SEC during the course of regulatory examinations or investigations.

Furthermore, under SEC Rule 22c-2, we are authorized to share necessary client information with funds or intermediaries (e.g., SIX SIS AG) to comply with regulations intended to prevent short-term trading abuses in mutual fund shares.

Data Sharing Notification

To deliver our services and leverage our global resources, Vontobel SFA collaborates with Vontobel Group employees and contractors worldwide. This collaboration involves sharing business information, transaction data, and credit information, within the Vontobel Group and with selected third parties. Such data sharing enables us to provide comprehensive advice, efficient execution, and inform clients about financial services and products that may be of interest. We also outsource various services, including operational processes, knowledge functions, training, and IT development and support, to specialized service providers in different countries. These providers may require access to our global databases, including client business information, to fulfil

their contractual obligations. We remain committed to ensuring the confidentiality and security of client information. All outsourcing arrangements are established following thorough assessments to verify the suitability of service providers, ensuring they agree to stringent confidentiality and security obligations, and obtaining necessary regulatory consents and approvals. We have implemented processes to monitor service providers' compliance with legal, regulatory, security, and confidentiality requirements. These outsourcing arrangements do not alter existing contractual relationships between clients and Vontobel SFA.

Clients should be aware that their business information may not be protected under Swiss banking secrecy rules but is still treated with strict confidentiality and security. Local laws and regulations may, at times, require us to provide access to client information to relevant authorities.

For more detailed information on our data protection practices, clients are encouraged to refer to our Privacy Policy or contact their relationship manager. By signing the client agreement, you accept those disclosures and waive rights to secrecy and confidentiality.

9.7 Review of Client Accounts

Vontobel SFA periodically reviews client accounts and provides written reports to clients regarding their accounts. The nature and frequency of these reviews, as well as the frequency and content of these reports, is discussed in more detail below:

SFA Managed Solution Mandates (discretionary)

For our discretionary clients, we review client accounts on a regular basis to confirm that allocations are within target ranges and consistent with the client's investment guidelines. Portfolio managers are responsible for periodic reviews of client accounts.

In addition, the Head of the Managed Solutions or designee reviews client portfolios regularly to ensure that client guidelines are followed and that portfolio holdings remain consistent with the client's investment strategy. In carrying out these responsibilities, Head of the Managed Solutions uses automated tools to perform pre-trade and post-trade compliance monitoring of investment guidelines, restrictions, and limitations.

Prior to a transaction being sent to a broker-dealer for execution, that transaction is automatically checked for compliance with investment guidelines and restrictions and similarly, executed transactions are monitored on post-trade basis. If a potential transaction is alerted identified during the pre-trade monitoring, the portfolio manager can override the message as mandate parameter are subject to change or investment restriction coding still pending will be alerted for review to determine the appropriate action to be taken. Likewise, potential post-trade exceptions will trigger alerts for review by the portfolio manager and for overall reporting by the Head of the Managed Solutions to Vontobel SFA Risk.

Certain events may occur which would also trigger an impromptu or targeted review of account by a portfolio manager such as but not limited to a request by the client to change the investment objective of the account or portfolio, developing trend toward dispersion of returns among accounts managed in the same asset class, and liquidity issues.

Monitoring and Rebalancing: Our Managed Solution Mandates utilize both strategic and tactical asset allocation, along with careful selection of financial instruments. The assets within these mandates undergo regular monitoring and rebalancing, typically on at least a monthly basis. Clients do not have the option to dictate the frequency or methodology of rebalancing, nor can they opt out of this process. The monitoring and rebalancing process considers several factors, including:

- Market movements
- Client contributions
- Withdrawal requests
- Strategy adjustments, encompassing both strategic and tactical asset allocation, as well as instrument changes implemented by the portfolio management team

SFA IA Mandates (non-discretionary)

At Vontobel SFA, we have established a comprehensive review process to ensure that the SFA investment mandates remain suitable for our clients. This process involves continuous monitoring of your account's target asset allocation, transaction patterns, volatility and inactivity to confirm alignment with your stated investment objectives and risk tolerance.

Target Asset Allocation and Volatility Monitoring: We regularly assess your account to ensure that its asset allocation and volatility remain within the pre-determined parameters based on your risk tolerance. If we detect deviations—such as asset allocation drift or increased portfolio volatility—that result in a higher risk profile than your selected investment strategy, we will promptly notify you. Upon notification, it is your responsibility to address these inconsistencies by contacting your relationship manager to update your Investor Profile and/or modify your Program Specifications, such as adjusting your asset allocation or decreasing the

expected portfolio volatility. If you do not take the necessary actions, we reserve the discretion to terminate your account if we believe you are not adhering to our advice or if we determine that the SFA IA Mandate is no longer suitable for you. Please refer to the information relating to VaR as outlined in *Item 6.3, Portfolio Management Models or Building Blocks*.

Transaction Review and Advisory Engagement: In the SFA IA Mandate, you have the autonomy to execute transactions that we recommend (**Advised Transactions**) as well as those we advise against (**Non-advised Transactions**). Investments made as Non-advised Transactions are solely your responsibility, and Vontobel SFA does not monitor these specific instruments. A pattern of Non-advised Transactions may indicate that the SFA IA Mandate is not suitable for you, as it suggests you may not be leveraging our advisory services. We will review such cases and have the discretion to terminate your account if we believe you are not adhering to our advice or if the SFA IA Mandate is no longer suitable for you.

While we do not monitor individual Non-advised Transactions, we consider these assets as part of your overall account when providing periodic asset allocation advice, valuing your account holdings, and delivering performance analyses and reports. We may, but are not obligated to, recommend that you consider selling such assets. Additionally, any instruments acquired through Non-advised Transactions will be included in your account assets for the purpose of calculating your Wrap Fee.

Assessment of Ineligible Instruments: We exercise discretion in identifying certain complex financial products as ineligible instruments within your SFA IA account. While you may be permitted to hold, but not purchase, such ineligible instruments, we do not monitor them at the instrument level. However, they are subject to our ongoing advice at the portfolio level and are included in the calculation of your Wrap Fee. A concentration of ineligible instruments may indicate that the SFA IA Mandate is not suitable for you, as it suggests you may not be leveraging our advisory services. We will review such cases and have the discretion to terminate your account if we believe you are not adhering to our advice or if the SFA IA Mandate is no longer suitable for you.

Concentration of Securities, Precious Metal and Cash Positions: The SFA IA Mandate is designed for clients seeking diversified investment portfolios. Maintaining high levels of concentrated positions in specific securities, cash, or Precious Metals against our recommendations may result in higher fees due to their inclusion in the Wrap Fee calculation. If your account remains outside of our concentration guidelines over a specified period, we will continue to advise a reduction of these positions. For FinSA consideration to disclose concentration risk in advisory investment strategies you can always ask to get a detailed proposal outlining this risk. Should you choose not to follow our advice, we reserve the discretion to terminate your account if we determine that the SFA IA Mandate is no longer suitable for you.

Monitoring for Inactivity: We monitor your account for periods of inactivity, as an absence of transactions may indicate that you are not fully utilizing our advisory services. Even during periods of inactivity, the Wrap Fee continues to be charged. Prolonged inactivity is a factor in assessing the suitability of the SFA IA Mandate for you. We will review such cases and have the discretion to terminate your account if we determine that the SFA IA Mandate is no longer suitable for you.

Through this diligent review process, Vontobel SFA aims to ensure that your non-discretionary Program remains aligned with your investment objectives and risk tolerance, thereby maintaining the suitability and effectiveness of our advisory relationship.

Frequency and Content of Client Account Reports

Your asset statements are available quarterly. Asset statements list all positions held in your Wrap Fee Program account as well as performance information. You are responsible for reviewing these materials and for promptly reporting any discrepancies to your relationship manager.

Unless you provide different instructions, we will deliver your asset statements quarterly. Additionally, we will send your transaction confirmations at your request in the frequency specified by you. To the extent permitted by applicable law, we will, with your prior consent, deliver statements via electronic format via Vontobel Wealth if we are your custodian.

Performance Reports

For our Programs we provide you with an annual performance review once your account is enrolled in our Program(s) for one full calendar quarter. The performance review summarizes the performance of your account during the preceding quarter as well as historical periods, if applicable. We use our best efforts to ensure timely delivery of these reports but reserve the right to delay delivery to ensure accuracy and completeness.

Additionally, clients can select a reporting currency for their account statements, choosing from major currencies such as USD, CHF, and EUR. The reporting currency is used for performance reporting purposes and may differ from the program currency. Performance measured in the reporting currency may deviate from that in the program currency due to exchange rate fluctuations.

Clients who select Bank Vontobel AG as their custodian will receive their performance reporting considering the following *time weighted rate of returns (TWRR)*: Net of All, Net of reclaimable Tax ("Net of rTax" which deducts all fees, costs & taxes, but adds

back the withholding tax) and Gross. Vontobel SFA uses the 'Net of All' TWRR. *Net of All* deducts all fees, costs & taxes for reporting purposes.

For Pershing custody accounts, performance reporting is not available through Vontobel SFA as these assets are not custodied with us. We urge clients with a Pershing custody account to review the performance reports as obtained from Pershing and get back to us promptly with any questions.

9.8 Client Referrals and Other Compensation

Payments by a Non-Client in Connection with Advice Provided to a Client

Vontobel SFA's primary source of income is the Wrap Fees from client accounts. We also derive additional income from FX transactions, which are separate and not included in the Wrap Fee.

Vontobel Proprietary Funds

We may recommend investment funds managed by our affiliates, VAMUS or VAMAG, when we believe they are suitable for our clients. These recommendations do not include any interests in private funds. Any such recommendation must also be consistent with the investment fund's country-specific selling restrictions.

This practice may present a conflict of interest, as Vontobel SFA could have an incentive to promote products managed by its affiliates. To mitigate this conflict, we have implemented a Code of Ethics and suitability policy that requires each financial professional to always act in your best interest. We also conduct mandatory training programs on our Code of Ethics as well as managing conflicts of interest for all Employees and disclose these conflicts to you.

Other Affiliate Referrals

As mentioned in Item 9.4, a Vontobel SFA Employee serves as independent contractors for VonSec, providing business development support. The Employee will receive an incentive compensation related to the promotion of VonSec's business in line with the group policy. This dual role presents a conflict of interest, as the individual could face competing priorities between their responsibilities to Vontobel SFA clients and her duty to VonSec.

Non-Affiliate Referrals

We have established referral arrangements with non-affiliated entities or natural persons (**Solicitors**) to introduce prospective clients to our services. These referral activities are considered "endorsements" under Rule 206(4)-1 of the Advisers Act (**SEC Marketing Rule**). In compliance with the Marketing Rule, we have entered into written agreements with each referring entity or person, outlining the scope of their activities and the terms of compensation.

As part of these arrangements, Solicitors receive a portion of the Wrap Fee that Vontobel SFA earns from the referred clients. This compensation structure is disclosed to prospective clients prior or at the time of their engagement with our services. The cost to pay Solicitors is fully borne by Vontobel SFA and does not result in any additional cost to the referred client.

There are conflicts of interest that arise when we compensate solicitors for their solicitation activities. The fees Solicitors receive may motivate them to recommend our Programs over other programs or investment advisers if such involve lower fee sharing arrangements. To mitigate the conflict of interests, Vontobel SFA requires Solicitors to provide detailed information at the time of the referral regarding the compensation arrangement with Vontobel SFA and related conflicts of interest.

9.9 Financial Information

Under this Item, RIAs are required to provide certain financial information or disclosures about their financial condition. Vontobel SFA does not solicit or require prepayment of fees of more than USD 1,200 per client and six months or more in advance of services being provided. We are not aware of any financial condition that would impair our ability to meet contractual commitments to clients and have not been the subject of a bankruptcy proceeding.

ITEM 10: OTHER REQUIRED DISCLOSURES

10.1 Brokerage Practices

Vontobel SFA is committed to ensuring that our trading practices serve the best interests of our clients. To that, we have established policies and procedures that govern best execution, trade allocation and aggregation, and soft dollars.

Client trades are executed by Vontobel SFA own portfolio managers and investment advisers in line with Vontobel SFA's policies and procedures via Vontobel SFA's order management system. Vontobel SFA's trade execution support services have been

outsourced to Bank Vontobel's global transaction banking team pursuant to a service level agreement and subject to control and review by Vontobel SFA.

Best Execution

Vontobel SFA has established policies and procedures designed to achieve best execution for client transactions, considering a range of factors beyond just the price as our governance structure includes a broker committee which oversees trading-related activities.

Selection of Brokers

An integral part of our investment advisory services involves the careful selection of broker-dealers. Our objective is to execute client trades on the most advantageous terms reasonably available under the circumstances. Best execution encompasses various considerations, including:

- *Price and Commissions:* Evaluating the security's price, any associated mark-up or mark-down, and commissions charged by the broker-dealer
- *Execution Factors:* Assessing the speed and likelihood of execution within a desired timeframe, the characteristics of the instrument (such as liquidity and order nature), and prevailing market conditions
- *Broker-Dealer Attributes:* Considering the broker-dealer's ability to handle desired volumes, maintain confidentiality, minimize market impact, and their reputation for ethical conduct
- *Operational Coordination:* Reviewing the level of operational coordination between the broker-dealer and SFA, including infrastructure and market knowledge

We conduct periodic reviews of the execution performance of the broker-dealers we engage to ensure alignment with our best execution obligations.

No Soft Dollars

Vontobel SFA pays for research services separately and does not engage in soft dollar arrangements with any of our executing broker-dealers. We do not direct order flow to specific destinations in exchange for research or any other benefits.

Brokerage for Client Referrals

In selecting executing broker-dealers, Vontobel SFA does not consider whether we or our affiliates receive client referrals from such broker-dealers.

Directed Brokerage

Vontobel SFA does not permit clients to direct the use of specific broker-dealers for their transactions, as brokerage commissions or other transaction costs charged by such broker-dealers would not be included in the Wrap Fee.

Cross Trades

A cross-trade occurs when a transaction is implemented between two different clients both of which are managed by Vontobel SFA. Such transaction is also deemed a "cross trade" when executed via an external broker-dealer, so called "arranged cross trades". Cross-trades create a conflict of interest when they benefit only one client and not another. Vontobel SFA does not engage in cross-trades.

Principal Trading

On a rare occasion, Vontobel SFA may engage in "principal transactions" with your account. Under the Advisers Act, specifically Section 206(3), a principal transaction occurs when an investment adviser, acting for their own account (or the account of an affiliate), buys a security from or sells a security to a client. It is our policy to comply with this rule when we engage in such transaction and adhere to the required consent and disclosure requirements.

Trade Errors

When we are deemed responsible for an error, we work to correct trading errors affecting client accounts in a fair and timely manner. If a correction of an error results in a loss, and after an evaluation of the facts and circumstances impacting the classification of the error, we may decide to make the client whole as a result of the error. A gain from an error correction made from within a client account does not remain in the client account. At year end, if the net of all gains and losses from operational errors is a net gain, it is given to charity, in our case the Red Cross.

Aggregation of Orders and Allocation of Investment Opportunities

Vontobel SFA maintains written policies and procedures governing trade allocation and aggregation to ensure fair and equitable treatment of all clients as per the below:

Discretionary Client Accounts

For discretionary accounts, trades related to account openings, closing, strategies changes, liquidity events (such inflows and outflows) are initiated by the portfolio manager and submitted to the appropriate SFA Employee responsible for trade execution. The determination of whether to aggregate a trade depends on several factors, including the type of instrument and whether there are similarly situated client accounts with pending, comparable orders. For larger trades (e.g., security switches) implemented for discretionary portfolios all orders are executed as soon as practicable and in accordance with the order type. When trades are aggregated, the trade order system automatically applies a pro-rata allocation methodology, based on the size of each participating client's order. Round lots are considered to avoid allocating odd lots or fractional shares to client accounts. We do not allow exceptions to this pro-rata allocation methodology, and we do not engage in post-execution reallocation. Additionally, Vontobel SFA does not receive any form of compensation or remuneration from broker-dealers for directing order flow or for aggregating trades.

Advisory Accounts (Non-Discretionary)

Client-initiated aggregation in advisory (non-discretionary) accounts is not common but may occur in limited circumstances. Client instructions are provided on a trade-by-trade basis, however, clients in non-discretionary programs do not provide us with pre-existing/standing instructions. Specifically, aggregation is permitted when a client is part of a related group of accounts (e.g., a "family" group) and has provided explicit instructions to aggregate trades across those accounts under a common order giver. In such cases, the client's investment advisor acts in accordance with the client's instructions and submits the aggregated trade request to the appropriate SFA Employee responsible for execution. These trades are executed and allocated using the same procedures that apply to discretionary accounts, including entry into the trade order system and pro-rata allocation among participating accounts.

Program Implementation of "Switches"

Vontobel SFA maintains a formal aggregation policy for large discretionary trades, particularly those involving "switches", where securities are exchanged across client accounts as part of a broader portfolio or strategy-level transition. These practices are limited to discretionary accounts. Switches are initiated and coordinated at the Program level. These decisions are based on the investment strategy and are implemented across affected client accounts where appropriate. In the event an aggregated order is executed over multiple days or partially filled, Vontobel SFA allocates the executed trades using an automatic pro-rata allocation methodology, based on the relative size of each participating client order. Round lots are considered during allocation to avoid assigning odd-lots or fractional shares to clients. There are no exceptions to this pro-rata methodology.

Vontobel SFA prohibits post-execution reallocation. Vontobel SFA does not receive any form of compensation (including soft dollars, payment for order flow, or revenue-sharing) from broker-dealers in connection with the routing or aggregation of client trades.

10.2 Custody

Vontobel SFA offers clients the option to select Vontobel SFA, Bank Vontobel AG or Pershing as the custodian for their program assets.

Custody Services Provided

As a custodian, Vontobel SFA is responsible for safeguarding clients' financial assets, ensuring their security against loss, theft, or damage. Our comprehensive custody services include:

- *Trade Settlement and Reconciliation:* Accurate processing and recording of buy and sell orders
- *Corporate Actions Processing:* Managing events such as dividends, interest payments, and stock splits
- *Portfolio Valuation and Performance Reporting:* Regular assessments of portfolio holdings and investment performance calculations
- *Fee Management:* Debiting client accounts for fees owed to Vontobel SFA
- *Record Maintenance:* Keeping detailed records of all transactions and holdings
- *Client Reporting:* Providing statements reflecting trading activity, account valuations, tax reporting information, and offering tax reclaim services

Clients will receive account statements directly from their custodian—be it Vontobel SFA, Bank Vontobel AG, or Pershing—on a quarterly or more frequent basis. ***We urge clients to carefully review these statements. Clients also receive account statements or reports from Vontobel SFA, we recommend comparing them with the statements received from the custodian to ensure consistency and accuracy.***

For clients who choose a custodian other than Vontobel SFA, please note that Vontobel SFA is not liable for any acts or omissions of the selected custodian in connection with the provision of custody services. Vontobel SFA is entitled to rely on the information provided by the chosen custodian.

Precious Metals Custody and Execution– Precious Metal Spot Transactions

For all clients whose assets are custodied at Bank Vontobel AG, all deliverable Precious Metals spot transactions will be advised and arranged by Vontobel SFA and executed through VonSec, and the physical Precious Metals will be held in custody at Bank Vontobel AG with Raiffeisen Bank or other sub-custodians.

For clients in the US. States of Arizona, California, Colorado, Georgia, Idaho, Indiana, Iowa, Maine, Mississippi, Missouri, Nebraska, Nevada, New Mexico, North Carolina, North Dakota, New Hampshire, Oregon, South Carolina, Washington, and West Virginia for whom Vontobel SFA provides custody services:

Execution: All Precious Metal spot transactions in our IA Mandates will be advised and arranged by Vontobel SFA and will be executed by JP Morgan Securities PLC (**JP Morgan Securities**). JP Morgan Securities will execute transactions at the JP Morgan Securities spot rate, which includes a spread or commission charged by JP Morgan Securities as the executing broker. If you do not wish for us to use JP Morgan Securities to engage in Precious Metal spot transactions, we will not be able to provide Precious Metal spot transaction execution services to you, and you would need to seek such services from a third party.

Custody: All Precious Metal positions in our IA Mandates where Vontobel SFA provided custody services on or before December 31, 2022, will be sub-custodied at JPMCB Zurich (**JPMCB**). These Precious Metals positions will be held by Vontobel SFA in physical form in a vault located in Zurich, Switzerland, in segregated sub-accounts for the benefit of Vontobel SFA clients.

JPMCB accepts physical Precious Metals in bars, plates, or ingots. Therefore, you may hold Precious Metals represented in the form of gold, silver, platinum and palladium in bars, plates, or ingots of certain weights and fineness. CPC is not offered by JPMCB. Vontobel SFA can only accept physical white metal (e.g., silver) holdings / transfers which are Swiss VAT free (held in a bonded warehouse). Physical white metal with Swiss VAT transferred in can only be custodied at JPMCB and delivered back to the client but not sold.

For clients in United States other than those listed above or resident outside of the United States for whom Vontobel SFA provides custody services:

Execution: All Precious Metal spot transactions will be advised and arranged by Vontobel SFA. The executing brokers will execute transactions at their own spot rate, which includes a spread or commission charged by applicable executing broker. If you do not wish for us to use UBS AG or Vontobel AG, respectively, to engage in Precious Metal spot transactions, we will not be able to provide Precious Metal spot transaction execution services to you and you would need to seek such services from a third party.

Custody: All Precious Metal positions will be sub-custodied at one of the following sub-custodians: UBS Switzerland AG, JPMCB, or Bank Vontobel AG with Raiffeisen Bank or other sub-custodians. These Precious Metals positions will be held by Vontobel SFA in physical form in collective custody in a vault of the respective sub-custodian located in Switzerland. If sub-custody is with UBS Switzerland AG or Raiffeisen Bank (via Bank Vontobel AG), clients can request to have Precious Metals positions held in a segregated sub-account for their own benefit. If JPMCB is the sub-custodian, then Precious Metals positions will be held by us in segregated sub-accounts on behalf of our clients.

The sub-custodians accept physical Precious Metals in bullion, bars, and coins which are measured in kilograms or ounces. Therefore, you may hold Precious Metals represented in the form of gold, silver, platinum and palladium in bullion, bars, and coins which are measured in kilograms or ounces.

CPC: Precious Metals positions held in CPC are held in our name. You will be co-owner of the Precious Metals positions held in a CPC account with us. Your right of co-ownership is measured according to the number of units or by weight. If the sub-custodian were to declare bankruptcy, your right of co-ownership in the Precious Metals held in a CPC account would be separated from the bankruptcy assets and credited to you.

In the case of physical delivery, you do not have the right to specific numbers or denominations of bars, or to specific years or minting of coins, but the sub-custodian will endeavor to accommodate any reasonable specific requests of you in relation to sizes of the bars. Depending on the set up, you will still have to pay a surcharge representing the production costs for physical delivery. This surcharge is in addition to any delivery costs. At conversion, a conversion fee will be charged, as well as the current production and delivery costs. In the case of physical white metals, the applicable Swiss VAT is charged on the current total value. The conversion, production and delivery costs are in addition to your Wrap Fee.

Segregated Custody: Precious Metal positions held in segregated custody at each of Raiffeisen Bank (via Bank Vontobel AG) and UBS Switzerland AG are physically stored in Switzerland in a separate individual custody account. You are the sole owner of this specific Precious Metal unit (i.e., gold bar) and you can request delivery at any time. At JPMCB Zurich, Precious Metal positions are held in segregated sub-accounts for the benefit of Vontobel SFA clients, whereby delivery can be required at any time. Precious Metal positions must be procured and stored by the sub-custodian. This generates production costs, which is not

included in your Wrap Fee. The surcharges represent the production costs and are in addition to any delivery costs. Please refer to Item 4.7./*Precious Metals Transactions and Associated Costs* for more details.

If the sub-custodians were to declare bankruptcy, the Precious Metals owned by you would be separated from the bankruptcy assets and credited to you.

Tax Reporting and Compliance

US Tax Reporting: Both Vontobel SFA and Bank Vontobel AG provide relevant US sourced income information to clients subject to US taxation annually. Where mandatory, we will perform the necessary 1099 filings with the Internal Revenue Service (**IRS**). For non-US clients, we provide IRS Form 1042 reporting and fulfil any withholding tax obligations on their behalf.

FATCA Reporting: Vontobel SFA is a *Participating Foreign Financial Institution* under the US *Foreign Account Tax Compliance Act (FATCA)*. In providing custody services, we may be required to report certain client information to the IRS, including names, addresses, beneficial ownership details, account statements, asset holdings, income amounts, and other pertinent information as required.

Custody and Surprise Examination Disclosure

Vontobel SFA is deemed to have custody of certain client assets under Rule 206(4)-2 of the Investment Advisers Act of 1940 (the **Custody Rule**), including through its authority to deduct advisory fees and its ability to access client accounts held with qualified custodians.

Clients of Vontobel SFA may choose to custody their assets either directly with Vontobel SFA or with Bank Vontobel AG, an affiliated qualified custodian. In either case, clients receive account statements directly from the applicable custodian at least quarterly. Vontobel SFA encourages clients to carefully review these custodial statements and compare them to any reports or statements provided by Vontobel SFA.

To comply with the Custody Rule, Vontobel SFA engages Ernst & Young Ltd. (**EY**), an independent public accounting firm, to conduct the annual surprise examination of client assets for which Vontobel SFA is deemed to have custody. In addition, EY performs a separate surprise examination of relevant client assets held at BVT. These examinations are conducted in accordance with the Custody Rule, and EY files the appropriate reports with the SEC upon completion.

Event of Bankruptcy of Vontobel SFA as Custodian

The information contained in this section is a highly technical summary of your rights and obligations in the event of the bankruptcy of Vontobel SFA. If you have any questions, or have difficulty understanding the language which follows, please get in touch with your relationship manager. In the event of bankruptcy of a Swiss based financial institution providing custody services like Vontobel SFA, generally all assets form part of the debtor's (the financial institution's) estate and are appropriated for the payment of its creditors (art. 197 para 1 of the *Swiss Debt Enforcement and Bankruptcy Act (Bankruptcy Act)*).

Securities: Securities belonging to clients do not form part of the debtor's estate and will not be used to satisfy the financial institution's creditors. Instead, the administrators of the debtor's estate will hand over such securities to the owner (art. 242 para 1 *Bankruptcy Act*).

Additionally, art. 37d in connection with art. 16 of the Swiss Federal Banking Act (*Banking Act*) and art. 17-19 of the Federal Intermediated Securities Act (*FISA*), further strengthen the position of customers demanding segregation of their assets from the debtor's estate. The privilege extends to customers' securities held at the bankrupt financial institution and those held by such financial institution with a third-party custodian. This means that the securities will be handed over to the customers provided that they have fulfilled all their obligations towards the bankrupt financial institution in connection with the assets in question. Further, securities held in the name of the bankrupt financial institution with a third-party custodian are by law deemed securities of the customers of the bankrupt financial institution.

Cash: With respect to cash, the restitution is limited by the bankruptcy laws affecting the rights of creditors against the bank. In any event, clients of a Swiss *Wertpapierhaus/Securities Firm* registered with FINMA, like Vontobel SFA, benefit of a deposit insurance that guarantees their cash holdings up to a maximum of CHF 100,000 per client and financial institution. Such deposit insurance scheme is called "*esisuisse*" and more information, including the list of the member institutions, can be found under www.esisuisse.ch/en. It is important to point out that any cash claims above this amount would have to be claimed within the regular claim process against the debtor's estate as a so-called "3rd class claim" and pay-out would depend on the overall bankruptcy dividend. Vontobel SFA is not required to be and is not, SIPC insured.

Precious Metals: Metal held in physical form (e.g., gold bullions) are segregated and do not form part of the debtor's estate and will not be used to satisfy the financial institution's creditors (art. 37d in connection with art. 16 of the *Banking Act*).

Fiduciary Investments: Any Fiduciary Investment with third party borrowers would continue to be held separately and would not form part of the debtor's estate. Therefore, Fiduciary Investments with third-party borrowers will not be used to satisfy the financial institution's creditors (art. 37d in connection with art. 16 of the Banking Act). It is however important to note that there can be a delay in you receiving your deposit at maturity.

10.3 Client Complaints and Mediation (FINMA Disclosure)

As a client of a FINMA registered *Wertpapierhaus*/Securities Firm, if we fail to meet your expectations at any time and we are unable to find an amicable solution, you have the opportunity to bring your concerns to the attention of the Swiss Banking Ombudsman (**Ombudsman**). Ombudsman is our selected independent Ombudsman service, and it acts as a free and neutral information and mediation agency. Such services are available to you in English.

As a general rule, the Ombudsman only gets involved after we have received and have had the opportunity to respond to your written complaint, and upon your request. Reaching out the Ombudsman does not affect any other legal recourses you may have against us. Although we pay a yearly fee to Swiss Banking Ombudsman the Swiss Banking Ombudsman is fully independent from us and our affiliates.

Contact information: Swiss Banking Ombudsman

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