



**INFORMATION
ON THE FINANCIAL
SERVICES ACT**

2021

On 1 January 2020, the Federal Financial Services Act (“**FinSA**”) and its implementing Ordinance (“**FinSO**”) came into force in Switzerland. In particular, this new regulation requires financial service providers to classify their clients as private, professional or institutional clients.

This document is issued by Mirabaud Asset Management (Switzerland) Ltd (“**Mirabaud Asset Management**”) in order to make its clients (the “**Clients**”) aware of the implications of them being classified in one of these categories and how they can change category.

This document only intends to provide an overview of the new regulation, which could change over time.

If Clients have any questions about this document, they should contact their relationship manager.

1. IMPORTANT INFORMATION

Under its legal obligations, Mirabaud Asset Management would like to make Clients aware of the following:

A. Area of operations and monitoring

Mirabaud Asset Management (Switzerland) Ltd, 29 boulevard Georges-Favon, 1204 Geneva, Switzerland, provides asset management services. Mirabaud Asset Management is authorised as a fund management company and Swiss representative under the Swiss Collective Investment Schemes Act (“CISA”) and is regulated by the Swiss Financial Market Supervisory Authority, Laupenstrasse 27, 3003 Bern (“**FINMA**”).

B. Mediation

It is Mirabaud Asset Management’s utmost priority to ensure Clients’ satisfaction with its services. Should Mirabaud Asset Management fail to fully meet Clients’ expectations, Clients should please contact Mirabaud Asset Management, so that an adequate solution can be found. In case Mirabaud Asset Management is unable to do so, Clients can contact an ombudsman, a neutral mediation office. Mirabaud Asset Management is affiliated in this respect to the Swiss Chambers’ Arbitration Institution (SCAI) (c/o Geneva Chamber of commerce (CCIG), 4, boulevard du Théâtre – P.O. Box 5039 – 1211 Geneva 11).

C. General risks associated with financial instruments

Mirabaud Asset Management informs Clients about the general risks associated with financial instruments by making available the “Risks Involved in Trading Financial Instruments” brochure from the Swiss Bankers Association (the “SBA”) available to them on the website <https://www.mirabaud.com/finsa-risks/>.

D. Financial services

The type, main characteristics and operations of the financial services provided by Mirabaud Asset Management, the main rights and obligations resulting for Clients and the risks as well as charges associated with financial services are established in the specific contracts for these services and, if applicable, the investment strategy agreed between Mirabaud Asset Management and the Client. These details can also be found in other documents provided to Clients by Mirabaud Asset Management, such as basic information sheets and prospectuses, as the case may be and are available at any time.

E. Economic relationships with third parties

Mirabaud Asset Management takes suitable organisational measures in order to avoid conflicts of interest that may arise when providing financial services or to eliminate potential detriment resulting from such conflicts for Clients. Mirabaud Asset Management shall make Clients aware of any economic relationships with third parties if these relationships could lead to a conflict of interest in relation to the financial service provided.

F. Market offering considered when selecting financial instruments

When Mirabaud Asset Management provides financial services to Clients, the market offering that it considers when selecting financial instruments is made up not only of its own financial instruments or those of Mirabaud Group companies, but is also made up of third-party financial instruments (open architecture). Although Mirabaud Asset Management examines a wide range of options when advising on financial instruments, it does not analyse the entire market in detail. As a result, it may only consider a selection of third-party financial instruments rather than the full range of them. In exceptional circumstances, the market offering considered by Mirabaud Asset Management may consist solely of its own financial instruments or those of Mirabaud Group companies. Mirabaud Asset Management shall inform its Clients should this occur.

G. Basic information sheet (the “BIS”) and prospectus

When Mirabaud Asset Management provides advice on financial instruments, it provides Clients with the BIS and, on request, the prospectus, if these documents have to be drawn up for the financial instrument in question.

H. Documents and reports

Mirabaud Asset Management appropriately documents the agreed financial services which are provided to Clients, as well as the information collected on them. At the request of Clients or at the frequency agreed with them, Mirabaud Asset Management reports on the financial services agreed and provided, the charges for the financial services and the composition, valuation and performance of the portfolio.

I. Client orders

When processing Client orders, Mirabaud Asset Management applies the principles of good faith and equal treatment. When executing Client orders, Mirabaud Asset Management ensures the best possible result in terms of cost, speed and quality.

Further information on Mirabaud Asset Management’s best execution and fair allocation policy is available on the following website:

https://www.mirabaud-am.com/fileadmin/user_upload/legal/Copyright_and_Legal/Order_execution_policy_-_MiFID_II_v_site_web.pdf.

2. CLIENT CLASSIFICATION

A. Private clients

Under the FinSA, by default and unless they can be classified as professional Clients or institutional Clients (see sections B and C below), Clients are classified as private Clients.

When providing investment management or advisory services to private Clients, and in addition to the rules of conduct mentioned above in Section 1 above, FinSA requires Mirabaud Asset Management to check whether these services are appropriate or suitable.

With respect to client orders, private Clients shall immediately be made aware of any significant issues which make it difficult for an order to be processed correctly.

Private Clients who have entrusted a management or advisory mandate to Mirabaud Asset Management are also considered qualified investors within the meaning of the CISA.

Mirabaud Asset Management does in principle not offer its investment management or advisory services to private Clients.

B. Professional Clients

The following Clients are considered to be professional Clients unless they can be categorized as institutional Clients (see section C below):

- (i) Public credit institutions with professionally managed cash holdings;
- (ii) Pension funds or institutions linked to occupational pension schemes with professionally managed cash holdings;
- (iii) Companies with professionally managed cash holdings;
- (iv) Large companies; and
- (v) Private investment vehicles with professionally managed cash holdings in place for wealthy Clients.

With respect to rules of conduct, professional Clients benefit from a lower protection than private Clients, in particular on the following aspects:

- (i) There is no obligation to assess whether the services are appropriate and suitable, i.e. Mirabaud Asset Management can assume that professional Clients have the required knowledge and experience, and that they can financially assume the investment risks associated with the financial services intended for them; and
- (ii) Waiver for certain FinSA rules of conduct: Through a written declaration, professional Clients may waive Mirabaud Asset Management's application of the rules of conduct regarding the duty of information on the elements indicated in Section 1 let A to G above as well as the duty to document and report as per Section 1 let. H.

In addition, with respect to the CISA, professional Clients are considered qualified investors.

C. Institutional clients

The following Clients are considered to be institutional Clients:

- (i) Financial intermediaries and insurance companies subject to prudential supervision; and
- (ii) Central banks and national and supranational public credit institutions with professionally managed cash holdings.

With respect to rules of conduct, institutional Clients benefit from a lower protection than professional client, including on the following aspects:

- (i) There is no obligation to assess whether the services are appropriate and suitable.
- (ii) The FinSA rules of conduct set out in Section 1 above do not apply.

In addition, with respect to the CISA, institutional Clients are considered qualified investors.

3. OPTION OF CHANGING CATEGORY

A. Opting-out

Wealthy private Clients and private investment vehicles set up for them may ask to be considered as professional Clients.

To do so, Clients shall validly declare that they have:

- (i) the required knowledge to understand the investment risks by virtue of their personal education and professional experience or comparable experience in the financial sector and financial investments of at least CHF 500,000; or
- (ii) financial investments of at least CHF 2 million.

The following Clients may ask to be considered to be institutional Clients:

- (i) Pension funds or institutions linked to occupational pension schemes with professionally managed cash holdings; and
- (ii) Companies with professionally managed cash holdings.

B. Opting-in

Professional Clients may ask to be considered to be private Clients and institutional Clients may ask to be considered to be professional Clients.

C. Quality investors

Private Clients who have entrusted Mirabaud Asset Management with a management or advisory mandate and who are therefore classified as qualified investors may declare in writing to Mirabaud Asset Management that they do not wish to be considered as such.

ACCOUNTABLE FOR GENERATIONS /