



Client Information

Dear clients

This information document provides information about Stebler AG, Vermögensverwaltung (hereinafter also referred to as 'Stebler AG' or 'Asset Manager'), our measures to prevent loss of contact or lack of communication, the financial services we offer and the associated risks, how we deal with conflicts of interest, compensation and the initiation of mediation proceedings before the ombudsman, as well as our data protection statement. The information in this document is subject to change from time to time. The current version of this document can be accessed at any time at www.stebler-ag.ch.

Information about the costs and fees associated with the financial services offered can be found in the relevant appendix to our Asset Management Mandate.

For information on the general risks associated with financial instruments, please refer to the brochure 'Risks in Trading Financial Instruments' published by the Swiss Bankers Association. The brochure is available online at www.swissbanking.ch under 'Downloads' or can be obtained from Stebler AG at any time.

This Client Information fulfils the information requirements under the Financial Services Act and the Data Protection Ordinance and is intended to provide you with an overview of the financial services offered by the asset manager and how client data is handled.

Should you require further information, please do not hesitate to contact us, we will be pleased to organise a meeting in person.

Stebler AG, Vermögensverwaltung

1. Information about Stebler AG, Vermögensverwaltung

1.1 General information

Name	Stebler AG, Vermögensverwaltung
Address	Gotthardstrasse 21
Postcode / Place	8002 Zurich
Phone	+41 43 819 20 00
E-Mail	contact@stebler-ag.ch
Homepage	www.stebler-ag.ch
Trade reg. No.	CHE-101.255.080
VAT No.	CHE-101.255.080MWST

1.2 Field of activity

Stebler AG has its registered office and business premises in Zurich ZH.

- Stebler AG essentially performs the following activities:
- Individual asset management for private, professional and institutional clients
- Financial advisory services (real estate, business)
- Services in the field of retirement planning (including pension and financial planning, living wills, estate planning, estate regulations, division of inheritances and executor mandates).

1.3 Supervisory status, responsible authority and supervisory organisation

Stebler AG is licensed as an asset manager in accordance with Article 17 of the Financial Institutions Act, which was granted by the Swiss Financial Market Supervisory Authority FINMA, Laupenstrasse 27, 3003 Bern. Furthermore, Stebler AG is supervised by the Swiss Supervisory Corporation (AOOS), Clausiusstrasse 50, 8006 Zurich.

1.4 Economic links to third parties

Stebler AG is part of the Milan Holding Group, which also includes other independent asset managers. However, Stebler AG operates independently of the other group companies and there are no connections that could lead to conflicts of interest.

Stebler AG has no other economic ties to third parties that could lead to a conflict of interest. In particular, there are no economic ties to issuers of financial instruments used in the context of the services provided by Stebler AG.

As an independent asset manager, Stebler AG deliberately works with several custodian banks.

2 Ombudsman

In the event of a dispute, the client may initiate mediation proceedings at the following ombudsman's office:

Name	Ombud Finance Switzerland (OFS)
Address	Rue du Conseil Général 10
Postcode / Place	CH-1205 Geneva
Phone	+41 22 808 04 51
E-Mail	contact@ombudfinance.ch
Homepage	www.ombudfinance.ch

3. Dormant assets

It sometimes happens that contact with clients is lost, and the assets subsequently become dormant. Such assets may be forgotten by the clients and their heirs. In order to avoid losing contact or the assets becoming dormant, the following is recommended:

- **Changes of address and name:** Please notify us immediately if you change your place of residence, address or name.
- **Special instructions:** Please provide information about any extended absences and any redirection of correspondence to a third-party address, as well as how you can be reached in urgent cases during this time.
- **Granting powers of attorney:** An authorised representative may be designated to whom the asset manager can turn in the event of a loss of contact.
- **Substitute contacts:** It is advisable to provide the contact details of legal successors and/or other persons who can be contacted by the asset manager in the event of a loss of communication or contact, in order to be able to (re)establish contact with the client or their legal successors. It is the client's responsibility to inform the asset manager of any changes to the respective contact details.
- **Information of trusted persons and last will:** Another way to avoid a lack of contact and communication is to inform a trusted person about the relationship with the asset manager. However, the asset manager may only provide information to such a trusted person if they have been authorised to do so in writing. Furthermore, the assets concerned can be mentioned in a last will and testament, for example.

Stebler AG is at your disposal should you have any further questions. Further information can also be found in the brochure 'Dormant Assets' published by the Swiss Bankers Association. The brochure is available online at www.swissbanking.ch under 'Downloads'.

4. Financial services offered by Stebler AG

4.1 Type, characteristics and functionality of the financial services

In asset management, the asset manager manages assets deposited by the client with a custodian bank on behalf of, for the account of and at the risk of the client. The asset manager carries out transactions at their own discretion and without consulting the client. In doing so, the asset manager ensures that the transactions they carry out are in line with the client's financial circumstances and investment objectives, as well as the investment strategy agreed with the client, and ensures that the portfolio structure is suitable for the client.

4.2 Rights and obligations

In asset management, the client has the right to have the assets in their portfolio managed. The asset manager selects the investments to be included in the portfolio with due care under the market offer considered. The asset manager ensures appropriate risk diversification, as far as the investment strategy allows. They monitor the assets they manage on a regular basis and ensures that the investments are consistent with the investment strategy agreed in the Portfolio Profile and are suitable for the client.

The asset manager regularly informs the client about the agreed and provided asset management services.

4.3 Risks

Asset management generally involves the following risks, which lie within the client's sphere of risk and are therefore borne by the client:

- **Risk of the selected investment strategy:** The investment strategy selected and agreed upon by the client may involve various risks (see below). The client bears these risks in full. The risks are explained, and the client is informed of them before the investment strategy is agreed.
- **Asset preservation risk** i.e. the risk that the financial instruments in the portfolio will lose value: This risk, which can vary depending on the financial instrument, is borne entirely by the client. For information on the risks associated with individual financial instruments, please refer to the Swiss Bankers Association's brochure 'Risks in Trading Financial Instruments'.
- **Information risk of the asset manager** or the risk that the asset manager has insufficient information to make a well-founded investment decision: When managing assets, the asset manager takes into account the client's financial circumstances and investment objectives (suitability test). If the client provides the asset manager with insufficient or inaccurate information about their financial circumstances and/or investment objectives, there is a risk that the asset manager will not be able to make investment decisions that are suitable for the client.
- **Risk as a qualified investor in collective investment schemes:** clients who use asset management services under a permanent Asset Management Mandate are considered qualified investors within the meaning of the Collective Investment Schemes Act (CISA). Qualified investors have access to forms of collective investment schemes that are exclusively available to them. This status allows for a broader range of financial instruments to be considered when structuring the portfolio. Collective investment schemes for qualified investors may be exempt from regulatory requirements. Such financial instruments are not subject, or only partially subject, to Swiss or comparable foreign regulations. This may give rise to risks, particularly in terms of liquidity, investment strategy or transparency. Detailed information on the risk profile of a specific collective investment scheme can be found in the constituent documents of the financial instrument and, where applicable, in the key information document and the prospectus.
- **Bulk risks or concentration risks** refer to the risk of a portfolio's dependence on certain securities, issuers, etc., if these make up a large part of the portfolio. In times of market declines, such portfolios can suffer greater losses than more diversified portfolios. Stebler AG addresses these risks in its asset management and portfolio-based investment advice by observing the following thresholds:
 - Individual securities can account for up to 10% of the portfolio;¹
 - Products from individual issuers may account for up to 20% of the portfolio;²
 - Deviating from this, cash positions may be held at a single bank within the ranges agreed upon in the investment strategy for liquid assets.

When checking compliance with the thresholds, Stebler AG may rely on the information prepared and provided by the custodian bank(s) of the customer relationship concerned.

Concentrations arising from collective investment schemes that are subject to regulatory risk diversification requirements are exempt from these thresholds.

The provisions on bulk risks apply equally to Stebler AG's own products and to products from third parties with whom Stebler AG has economic ties.

¹ Also classified as individual securities are investments in individual commodities (e.g., gold) or direct investments in various real estate properties.

² There is no issuer risk associated with collective investment schemes and comparable foreign products due to the independent nature of the assets, which is why this threshold does not apply to these products.

In addition to the bulk risks defined under the thresholds, concentrations may also occur in other areas, namely countries and currencies. The extent of these depends largely on the client's individually chosen investment strategy and is taken into account accordingly.

Furthermore, asset management involves risks that fall within the asset manager's sphere of risk and for which the asset manager is liable to the client. The asset manager has taken appropriate measures to counter these risks, in particular by observing the principles of good faith and equal treatment when processing client orders. To the extent that it is within the asset manager's control, the asset manager ensures the best possible execution of client orders.

4.4 Market offer under consideration

The market offering considered when selecting financial instruments exclusively comprises third-party financial instruments. The following financial instruments in particular are available to clients within the scope of asset management:

- Bank account balances
- Money market investments, including fiduciary investments
- Interest-bearing debt securities (bonds, debentures, etc.)
- Equity securities (shares, etc.)
- Collective investment instruments (investment funds of all standard banking investment instruments, namely securities, indices, real estate, commodities)
- Alternative investments, non-traditional investments
- Standardized and non-standardized derivative financial instruments
- Structured products
- Precious metals
- Insurance products

Stebler AG does not invest in Contracts for Difference (CfD) and does not engage in securities lending. Any agreements between the client and the custodian bank in this regard are entirely outside the responsibility of Stebler AG.

Stebler AG will generally acquire these assets through a bank, stock exchange, or broker. However, it may also make purchases outside of organized markets or multilateral trading systems.

Stebler AG may use derivative products for its clients. Stebler AG only uses such products if and to the extent that this is permissible in accordance with the applicable legal, professional and contractual investment regulations in each specific case and taking into account any investment instructions. Derivatives are used in this context to hedge existing securities positions or to establish and expand new securities positions. Derivatives that are traded on a recognized exchange or over the counter are permitted.

5. Managing conflicts of interest

5.1 In general

Conflicts of interest may arise if the asset manager has an interest in the outcome of a financial service provided to clients that conflicts with that of the clients.

Potential causes of conflicts of interest include:

- Financial incentives for the asset manager to make certain investment decisions, e.g., compensation from third parties
- The use of the asset manager's own products or those of economically related third parties
- The convergence of multiple customer orders
- The interference of client orders with the asset manager's or its employees' own transactions

The handling of compensation from third parties is defined in the following chapter. Furthermore, no conflicts of interest arise in the context of the services provided to customers by Stebler AG that cannot be eliminated by countermeasures.

5.2 Compensation from third parties

Stebler AG may receive compensation from third parties, in particular from fund management companies and issuers of structured products in which investments are made, as well as from banks, for investments in their products or for referring clients. **Depending on the contractual agreement with the client in the Portfolio Profile, these fees represent part of the management fee or are passed on to the client.**

In this context, Stebler AG has taken the following measures to minimize conflicts of interest through compensation from third parties:

- Contractual regulation specifying the investment bandwidths in the Portfolio Profile with the client (sections 11 and 12), which is an integral part of the Asset Management Mandate. The client may request further information about possible future compensation from third parties and how this is handled at any time.
- Obligation to disclose compensation from third parties: Upon request, the asset manager must inform the client of the compensation actually received. Such information will be provided free of charge once a year. If the client exercises this right more frequently, Stebler AG reserves the right to charge fees covering the costs incurred.
- The client can also agree a performance-related profit share with Stebler AG based on the annual increase in value of the total assets under management. This aligns the interests of Stebler AG and the client.

The amount of third-party compensation is independent of the chosen investment strategy. Regardless of the ranges listed in the Portfolio Profile, third-party compensation may be composed as follows:

- **Finders Fees (1):** Finders fees are brokerage commissions paid by the bank to Stebler AG for referring new customers and/or additional assets (net new money inflow). These compensation payments are paid to us for our acquisition efforts and expenses and range between 0.00% and 0.50% of the volume. Example: Stebler AG refers several new clients to Bank X over the course of a year, but unfortunately also loses some clients, resulting in a net inflow of new money of CHF 500'000. Stebler AG then receives a one-time payment of CHF 500'000 X 0.25% = CHF 1'250.

- **Sales commissions, issuance commissions (2):** These are compensations for the product-related implementation and development of a specific investment idea and/or the placement of capital in investment instruments/vehicles. These can range from simple structured products, fund shares, and much more to complex private placements. Stebler AG receives compensation of between 0.00% and 1.00% per year for its efforts: Stebler AG develops an interesting investment idea and asks a broker to provide various offers for a structured product in a selection process. Stebler AG then selects the product it considers most suitable for the client and invests the corresponding funds. Example: Total investment volume of CHF 1 million (for various clients) with a term of 6 months at 0.5% = CHF 5'000 one-time sales commission.

- **Compensation in the form of volume discounts (3):** Based on individual agreements between banks and Stebler AG, the asset manager receives compensation/rebates (retrocessions) based on volume discounts (e.g., on brokerage fees, custody account management fees, fiduciary commissions, issue commissions, etc.). These compensations generally range between 0% and 50% of the corresponding fees charged to the client. Example: Stebler AG instructs the client's bank to purchase shares worth CHF 50'000. The client pays the bank a standard stock exchange transaction fee (brokerage fee) of 0.8% or CHF 400, of which Stebler AG receives a one-time retro of 35% = CHF 140.
- **Portfolio commissions (4):** Stebler AG receives compensation from banks/fund managers/issuing houses on the investment capital invested in collective investment schemes (funds), special investment instruments, etc. Compensation is paid during the holding period and generally ranges between 0% and 0.50% p.a. of the invested assets of the individual products. Example: Stebler AG holds fund units of a certain fund in customer accounts with a value of CHF 1 million, for which Stebler AG receives 0.1% p.q. = CHF 1'000.

6. Privacy Policy

The Privacy Policy provides information about how we process personal data.

“Personal data” refers to all information relating to an identified or identifiable natural or legal person. “Processing” refers to any handling of personal data, regardless of the means and procedures used, in particular the collection, storage, use, modification, disclosure, archiving, deletion, or destruction of personal data.

The detailed and current Privacy Policy can be found on the homepage www.stebler-ag.ch under the link “Privacy Policy” or is available at any time upon request from the responsible Stebler AG employee.