

INFORMATION BROCHURE

With this Client Information Brochure we inform you in accordance with the obligations imposed by the Swiss Financial Services Act on Baltrag AG (hereinafter the „Company“ or „we/us“), the financial services offered by us and the risks associated therewith, our approach to conflicts of interest, legal options for our clients in case of conflicts as well as on other important aspects regarding our business activities. The information contained in this version of the brochure may become inaccurate over time. You may obtain an actual version of the brochure electronically on the website of the Company or physically from our offices.

1. About Baltrag AG

Baltrag AG is a corporation limited by shares established under Swiss law. The Company's registered office is in 4051 Basel, Switzerland at Elisabethenstrasse 11. The Company is a Swiss family owned asset management company which is financially as well as legally fully independent.

The Company is officially licensed as an independent asset manager by the Swiss Financial Market Supervisory Authority (FINMA), Laupenstrasse 27, 3003 Bern, Switzerland. It is prudentially supervised by the Supervisory Organisation (SO) AOOS – Swiss limited company for Supervision, Clausiusstrasse 50, 8006 Zurich, Switzerland.

The Company is only authorized to offer and provide investment management and execution-only services in Switzerland. All legal relationships between the Company and its clients are exclusively governed by Swiss law.

2. On our Principles of Service Provision

2.1 Scope of Services Offered

The Company manages client assets deposited with banks or brokers, usually based on powers limited to the investment management as well as execution-only services to trustees, family foundations and other privately held investment vehicles. It enters into a portfolio management or execution-only agreement with each client, governing the tasks and duties of the Company and the clients' rights. The Company and its directors and officers do not act as (Corporate) Directors, Trustees or Protectors. Upon request, clients are referred to Trumag International AG, a Baltrag AG group company which is experienced in the field of such services. The Company does not give any tax or legal advice. Neither does the company represent its clients in tax or legal matters. Upon request, the clients are referred to experienced professionals in these fields.

2.2 No exclusive distribution ties to third parties

The Company provides its services in cooperation with other financial services providers, but independently of banks and issuers of financial products. From time to time, we arrange for financial products being issued according to our investment ideas by third party issuers. We recommend such financial products to clients and use them in discretionary asset management on a non-exclusive basis. We address conflicts of interest arising therefrom as further detailed in this brochure.

Upon request, the Company recommends to the clients banks and investment firms for the deposit of the client's assets, which, in our opinion and experience, offer a sufficient guarantee for the best possible execution of the client's orders from the point of view of price, quantity and quality. The overall size of the client's assets to be managed by the Company and their relation to the total volume of assets managed by the Company are also taken into account when making such recommendations.

Baltrag AG, its directors, officers and employees have no exclusive obligations towards any third party with regard to the provision of financial services.

2.3 Communication with Clients

Baltrag AG communicates with its clients in the German and the English language. Albeit our employees are fluent in other languages, English and German are the sole official business languages. Legally binding arrangements with clients and other parties are only made in either of these languages. Contractual arrangements are only binding, when bearing the signatures of two signatories registered with the Commercial Register in Basel, Switzerland, unless Baltrag AG has validly issued and communicated to the client or any other party special powers of attorney in favour of specific individuals or legal entities.

2.4 Investment strategies and investment universe

Baltrag AG offers its clients individual investment strategies geared to their investment objectives. It is our aim to ensure the investment strategies used are aligned with our clients' knowledge and experience in investment matters. However, when managing client assets on a discretionary basis we reserve to use financial products that do not correspond to the client's level of knowledge and experience without separately informing the client about the detailed characteristics and risks of these individual products. When clients wish an investment strategy or specific investment products that do not correspond to their knowledge, experience or risk-bearing capacity, we warn our clients accordingly. When rendering discretionary asset management services, the Company shall make the investments independently and without the client's consent on a case-by-case basis.

The investment objectives communicated by the client and the investment strategy defined with the client and his/her time horizon for investments shall serve as our guidelines. Within multi-year investment horizons, the Company will also invest in financial instruments that are geared to a longer-term investment and therefore may not be sold or redeemed at all times at liquid and representative market prices. The Company may also invest in financial instruments that must not be offered to retail clients within the meaning of the Financial Services Act, are not traded on a stock exchange or may only be terminated periodically or on certain dates. This may delay the availability of the proceeds of divestment.

All our investment strategies have a broad focus on single and packaged financial instruments such as funds, ETF's, managed certificates, bond investments, including structured bonds entailing a derivative component. Investments may include liquidity and money market instruments, single bonds, single equities, commodities, real estate funds, hedge funds (including single manager funds), private equity and other non-traditional asset classes. We also invest in structured products tailor-made according to our perception of market development and client need issued by appropriately regulated issuers. We exclude short selling of financial instruments, leverage, unsecured securities' lending, investments in cat bonds, bridge financing, options, crypto currencies from our discretionary investment activities, however subject to specific arrangements with individual clients. Baltrag reserves to refuse client orders related to financial instruments or specific markets for compliance reasons or negative risk assessment.

2.5 Risk Information and Disclosure

The Company informs its non-professional clients, unsolicited, on the particular risks associated with the purchase, sale and holding of financial investments. We rely on the brochure „Risks Involved in Trading Financial Instruments“ issued by the Swiss Bankers Association. If a client does not understand the information laid out in the brochure, we expect him/her to ask his/her relationship manager for further information and disclosure.

We will inform our retail clients that request discretionary investment management services on the specific risks of investment strategies going beyond the risks associated with the purchase, sale and holding of financial investments. We do not render any investment advice to clients that request execution-only services and do not inform them on general or specific risks associated with the purchase, sale and holding of financial investments.

The Company aims at offering its clients services and products that are adapted to their financial situation, their risk-bearing capacity and their risk tolerance. This requires that we are familiar with the client's financial situation as well as his/her financial knowledge and experience. If a client provides no, incomplete or incorrect information in this regard, we cannot assure that the strategies recommended and applied are adequate to the client's circumstances. This may give rise to unwanted risks or concentrations of risks, in particular with regard to one-sided investments or an inappropriate mix of investments. These risks are neither ascertainable, nor manageable, nor controllable for us due to information deficits. We expect our clients to enter into a dialogue with us in the event of significant changes in their personal or financial circumstances in order to verify whether agreed strategies continue to be suitable and appropriate in relation to their personal circumstances.

2.6 Fees and Third-Party Compensations

The Company's total remuneration for its services consist of the management fee paid by its clients. The fees charged to clients are usually calculated in percentage points of the assets under management at the end of each quarter. We base the calculation of such fees at market values as reported by the banks. To the extent the powers granted to us allow us we directly charge our fees to the clients' accounts.

We recommend only custodian banks and financial products or make only investments that do not generate third party compensations. All clients of Baltrag AG may at any time request an account of payments received from third parties in connection with investments made on their behalf. However, Baltrag AG automatically passes any third party compensation received on to its Client; usually by way of compensation with the fees charged.

When the Company does not invest client assets on a discretionary basis, it will not make personal recommendations on specific financial instruments.

2.7 Best execution of client orders

In discretionary asset management, Baltrag AG executes orders on behalf of clients exclusively via the clients' depository banks where we hold powers limited to investment management activities. Whenever the client elects a specific bank or broker as depository for his assets or a specific broker for one or more transactions, the Company is under no obligation to safeguard the best execution of client orders.

In our opinion, this assures the best execution to a sufficient degree. Banks and brokers recommended by the Company also offer sufficient guarantee for best execution under aspects of probability, speed and security of execution for the client under normal market conditions in general. Whenever the Company places orders for several clients and with more or several custodian banks, there is no guarantee that the orders will be executed for all clients at the same conditions.

When appropriate and possible, the Company subscribes to financial instruments directly from the issuers for its clients. This particularly in the case when subscription or similar fees can be avoided in doing so.

2.8 Voting rights

The Company will exercise the voting rights associated with investments (in particular with equity instruments such as shares) on behalf of clients only if expressly instructed to do so in each individual case. The Company will not inform its clients unsolicited about the occasions where clients may exercise their voting rights, e.g. shareholders meetings.

In case Baltrag AG is, through its own and/or through client portfolios, controlling the voting rights regarding specific listed securities meeting or exceeding the thresholds provided for by applicable regulations, Baltrag AG will issue the required notifications to issuers and/or regulators without obtaining each client's prior consent.

3. On Conflicts of Interest

In the field of investment management conflicts of interest cannot be strictly avoided. Such conflicts may imply the interests of the clients, the interests of Baltrag AG, a Baltrag group company and the employees of Baltrag AG. As the Company is not bound by any agreements with banks, issuers and other financial services providers, to extend a preferential treatment of their services and/or products, potential conflicts of interest are substantially reduced. However, the following fields of potentially conflicting interests cannot be satisfactorily excluded or substantially mitigated by organizational measures and are, thus, disclosed to the clients:

When the Company or a Baltrag group company rely on financial instruments issued by third parties based upon a request of the Company and such products are used in the investment management for clients, this may generate higher revenues for the Company or group companies in comparison to investments in comparable third-party products. This may incentivize the use of in-house products even when third party products would serve client interests better. We address this as follows: We consistently compare in-house products with third party products. As such products reflect the views of Baltrag, we are convinced that they serve client interests the same way or better than third party products. The costs of such products are, in our experience, comparable or more advantageous for the clients than third party products.

When subscribing newly issued financial products (in particular in the case of public offerings), subscriptions for clients may compete with the Company's or Baltrag group companies' own subscriptions and/or those of employees. In the event of oversubscription, this may lead to reductions in allotments to individual clients. As subscriptions to public offerings occur only rarely, if at all, in our standard strategies, we do not expect any

material disadvantages of such conflicts to our clients. We abstain in any case from trying to influence allotments made by issuers.

Whenever the Company or its employees invest in the same financial instruments as client assets are invested, clients may be disadvantaged for various reasons. The Company, its directors and employees are prohibited by law from engaging in any business that may involve such disadvantages, such as front, parallel or after running, and we are supervised for compliance with these restrictions. While observing these legal restrictions, the Company, its directors and employees may invest own funds in the same financial instruments client funds are invested. The Company maintains strict compliance procedures in order to avoid the abuse of insider information. Investment decisions are strictly based on publicly available information or based on financial analysis prepared by the Company or on its behalf.

The Company cannot make any representations as to the equal treatment of orders placed on behalf of several clients, in particular when they are placed with different depository banks. As orders of different client advisors may collide, it is impossible to lodge orders with several banks and brokers at exactly the same time, and client advisors may act independently from each other, equal treatment of clients of the Company in terms of price and time of execution of orders is not guaranteed.

4. On Reporting and Access to Client Files

The Company reports to its clients as agreed upon in the individual client agreements. At least once a year, the Company prepares an investment report to all clients for whom we manage portfolios. Reports prepared for the clients are prepared based on the statements issued to the client by his/her/its depository bank(s). With regard to assessing market values of financial instruments and products, Baltrag AG relies on third party information prepared by information providers widely used in the financial sector. We reserve the right to correct obviously mistaken valuations by third parties, however assuming no obligation to do so. The Company avers its clients that in the bank statements fees paid to the Company or a Baltrag group company are shown as a neutral debit and not as investment related costs. The performance of the investments expressed in percentage points is shown slightly higher than the effective performance after all costs.

Each client has the right to request from the Company a full and complete copy of his/her client file as further defined by article 72 ss. of FINSA and the Swiss Federal Data Protection Act.

5. On Client Segmentation under FINSA and CISA

In accordance with the provisions of FINSA, the Company segments all its clients to be either retail, professional or institutional clients. Clients classified as private investors may, under certain circumstances, request to be classified as professional investors.

Based on the portfolio management agreements the Company enters with its clients the latter are deemed to be qualified investors within the meaning of the Swiss legislation on collective investment schemes (CISA). Investments in products that are exclusively accessible to qualified investors are thus permitted for these clients. These products are not intended for non-qualified investors and are subject to weaker investor protection provisions. Each client may, at any time, declare in writing to the Company that he/she does not wish to be considered a qualified investor. Investments in financial products intended for qualified investors only will then not be made. Existing investments in such products will be liquidated as soon as possible.

6. On Processing of Personal Data

In order to comply with the legal provisions applicable, in particular as a part of the client segmentation process and its compliance with anti-money laundering laws, the Company collects and processes information from and on its clients and prospective clients about their personal and financial circumstances. The Company not only processes personal data obtained from its clients, but also processes personal data collected through publicly available sources and private sector data providers focusing on data relevant in the field of financial services. In this context, the Company may also process particularly sensitive personal data on its clients, individuals representing them, on controlling persons and beneficial owners of assets under management as well as personal data on family members and other individuals having personal and commercial ties with our clients. If the client refuses to disclose information requested by the Company, we may not be able to provide specific services, may not be allowed to enter into a business relationship or must terminate the relationship.

The Company must not and will not delete this information upon or shortly after termination of a business relation but will keep this data stored as required by applicable legislation.

The Company may and will share personal data with third parties in the framework of the outsourcing of business activities to the extent required, as well as with other financial services providers, which also render services to the client in question. Such outsourcing and business partners may be located in other countries where we deem the degree of data protection being of an adequate level. The Company, its directors and employees as well as all of its outsourcing partners and agents are subject to professional secrecy obligations pursuant to the Financial Institutions Act.

The Company maintains adequate internal guidelines and compliance programs for the processing of personal data.

7. On Outsourcing of Essential Business Activities

The Company reserves to outsource essential operational tasks to third parties. The Company in particular will outsource from time to time review and control activities in the field of risk management and compliance with applicable laws and regulations, financial accounting and IT-services to other companies within the Baltrag group or to third parties. Further, specific functions in data management (including storage of personal client data) and legal advice are outsourced to trustworthy partners in Switzerland and in EEA countries.

Investment management functions will, however, only be outsourced to third parties with the explicit consent of the client. Investments in schemes for collective investment or similar financial products are not considered being a delegation of investment management.

Baltrag AG maintains a stringent compliance process in order to assure that the third parties entrusted with essential business functions (within or outside Baltrag group) have the necessary skills, knowledge and experience for their activities as well as the necessary licenses and registrations.

8. On Dormant Assets

Over time, it may occur that contact with clients is interrupted and assets under management subsequently become dormant. We recommend to our clients to adhere to the following recommendations to avoid loss of contact or the occurrence of dormant assets:

Notify us immediately of any change of residence, address or name.

Inform us about longer periods of absence from home and about a possible redirection of correspondence to a substitute address as well as about your contact details for urgent matters during this time.

Designate an authorized person whom we shall approach in the event of a longer interruption of contact with you.

Make adequate dispositions in last wills or similar documents.

9. On Customer Complaints / Ombudsman's Office

We take complaints from our customers seriously. Clients, who are not satisfied with the way their complaint is treated or with the outcome of the complaint assessment by the Company, may initiate mediation proceedings with the Ombudsman's Office of OFS Ombud Finance Switzerland, 16 Boulevard des Tranchées, 1206 Geneva, Switzerland. Mediation proceedings before the ombudsman's office are cost free for clients and may be conducted in German or English.