



Rotkreuz, 19 June 2025

Information regarding the Financial Services Act (FinSA)

We would like to inform you of recent developments in the implementation of the FinSA.

To provide transparency regarding its practices, the Financial Market Supervisory Authority (FINMA) issued FINMA Circular 2025/2¹ at the end of last year, which specifies FINMA's expectations regarding the content of the rules of conduct set out in the FinSA. All financial service providers (particularly asset managers) have been given a deadline of June 30, 2025, to update their documentation and meet the requirements of this new regulation.

As you know, our business is subject to the rules of conduct set out in the FinSA. The management mandate you have entrusted to us, as well as the related Annexes, take these rules into account, meaning that the entry into force of FINMA Circular 2025/2 does not require the signing of a new contract. However, to comply with FINMA requirements, we have updated Annex II (Investment Strategy) of our management mandate, without changing the investment strategy.

This updated version of Annex II is provided to you in PDF format.

We leave it up to you to read and retain this updated Annex II. There is no need to sign it or return it to us. This new Annex II cancels and replaces the one attached to the management mandate you signed. The replacement will take effect automatically on July 1, 2025.

We draw your particular attention to the following requirements of FINMA Circular 2025/2, which we have taken into account:

- Concentration risk: Excessive concentration can occur when a significant portion of the portfolio is invested in a single security (more than 10%) or in securities of a single issuer, a specific economic sector, or a single geographic region (more

¹ FINMA Circular 2025/2 is available on the FINMA website (<https://www.finma.ch/en/documentation/circulars/>)

than 20%). This can lead to a risk of higher losses. You have the option of specifying the portfolio diversification requirements by specifying a maximum percentage for certain securities or issuers. If you prefer, please contact us so that we can adapt the investment strategy accordingly.

- Market offering taken into consideration: The new Annex II expressly states whether we take into consideration our own financial instruments and products offered by third parties when making investment decisions or recommendations.

We hope that the information contained herein, as well as this new Annex II, will be useful to you. Our staff are available to answer any questions you may have regarding FINMA Circular 2025/2 or this updated Annex II.

We hope you receive this Circular and its appendix in good time and send our best regards.

The Management

Annex: New Annex on request, via email or post