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KEY INVESTOR INFORMATION DOCUMENT

I. INTRODUCTION

The purpose of this Key Investor Information Document (hereinafter "**KIID**") is to provide essential information in accordance with the new requirements of the Financial Institutions Act ("**FinIA**") and the Financial Services Act ("**FinSA**"), both of which aim to enhance investor protection.

II. ABOUT PRIBAN

Priban SA ("**Priban**") is a Swiss company founded on January 29, 1997, based in Geneva and dedicated to asset management.

The contact details are as follows:

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1204 Geneva
CH-103.554.330

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Fax: +41 22 879 88 33
info@priban.ch
www.priban.ch

Priban is a member of the Swiss Association of Asset Managers (SAAM):

**Swiss Association
of Asset Managers, SAAM**
Rue de Chantepoulet 12
1201 Geneva

Phone +41 22 347 62 40
infogeneve@vsv-asg.ch
www.vsv-asg.ch

and affiliated with the AOOS :

AOOS Geneva Swiss Supervisory Organisation Rue Rousseau 30, 1201 Geneva	+41 22 343 40 00 infogeneve@aos.ch www.aos.ch
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Priban has obtained the authorization to operate as a portfolio manager from the Swiss Financial Market Supervisory Authority FINMA. It is subject to supervision by the AOOS as well as to the supervision of the obligations set out in the Money Laundering Act.

III. DISCRETIONARY MANAGEMENT

Priban offers its Client **discretionary management**.

The Client's assets are managed in the name, on behalf and at the risk of the Client, according to Priban's discretion and within the framework of its investment policy, but in accordance with the Client's Risk Profile, the agreed Investment Strategy and any instructions from the Client. In this type of Mandate, Priban makes the investment decisions without consulting the Client.

The Client entrusts Priban to carry out, at its own discretion, all management operations it deems appropriate, without limitation as to the type of investment, the countries, the currencies and the timing of the investments. In particular, Priban is authorised to buy and sell on a spot or forward basis, including through options and futures contracts, all equity securities, bonds, convertible bonds, money market products, precious metals, currencies, interest rates and stock market indices. Priban may invest on the stock exchange or over the counter (OTC). It may use structured products and collective investment schemes, and may invest in real estate and other alternative investments, such as hedge funds and private equity.

However, the Mandate does not authorize Priban to withdraw Assets.

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Priban exercises the Mandate with all due diligence in accordance with the rules set out in the Financial Services Act, the Risk Profile and the Investment Strategy established with the Client. (**Annex 1**)

Priban carefully selects investments for inclusion in the portfolio and ensures appropriate risk diversification to the extent permitted by the Investment Strategy. Nevertheless, Priban's product and service offering is subject to the regulations applicable in each Client's country of residence and may not be available (in part or in whole) to all investors.

IV. RISKS RELATED TO TRADING IN FINANCIAL INSTRUMENTS

Investing in financial instruments (such as stocks, bonds, funds or structured products) offers opportunities, but also entails risks, including the risk of preserving the substance and the risk of loss of value of the portfolio.

It is essential that the Client understands the risks associated with the financial instrument in which he/she is investing. The Swiss Bankers Association ("SBA")'s brochure "**Risks Involved in Trading Financial Instruments**" contains general information on common financial services and on the characteristics and risks of financial instruments. The brochure is available on the SBA's website and can also be obtained from Priban.

A Client who has entrusted a management mandate to Priban is considered as *qualified investor* within the meaning of the CISA (unless he/she expressly waived it (see XI above). The qualified investor has access to collective investments reserved exclusively for him/her. This status allows a wider range of financial instruments, exempt from regulatory requirements, to be taken into account in the management of the portfolio.

These financial instruments are therefore not or only partially subject to Swiss regulation. This can lead to risks, particularly with regard to liquidity, investment strategy and transparency. Detailed information on these products (basic information sheet and prospectus) can be provided to the Client on request.

V. RISK PROFILE, INVESTMENT STRATEGY AND PORTFOLIO SUITABILITY

At the beginning of the relationship, Priban will establish a Risk Profile with the Client, which will determine his/her financial situation, investment objectives, risk appetite and risk taking ability, as well as financial experience and knowledge. On the basis of the Risk Profile, Priban establishes with the Client the Investment Strategy.

The Client undertakes to inform Priban of any change in his/her personal situation that could lead to a change in his/her Risk Profile and/or significantly influence his/her financial situation in order to be able to adapt the Investment Strategy appropriately.

Priban regularly monitors the assets under management and ensures that the portfolio composition is in line with the established Risk Profile and the agreed Investment Strategy. The Client accepts that in the event of an incomplete Risk Profile, the suitability of the investments cannot be verified.

Market developments may lead to deviations from the defined Investment Strategy. In this case, Priban will correct them within a reasonable period of time.

VI. RIGHTS AND OBLIGATIONS OF PRIBAN

Priban is allowed:

- to request from the Custodian and receive from the Custodian all information relating to the Account, as well as all related documentation, including the account opening documents.
- to place orders with the Custodian by any means of communication, such as telephone, fax, e-mail or any other similar means. The Client alone bears the consequences of using these means of communication and releases Priban from any liability in this regard.

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- to connect to the Custodian's computer system so that he can consult the Account directly from its premises and transmit to the Custodian its orders relating to the management of the Assets and, in general, to use all the Custodian's computerized services. The Client releases Priban from any liability that may be linked to this computer connection, particularly in Switzerland or abroad, in case of misuse, technical defects, interruption, falsification, hacking or decryption by unauthorised persons.
- not to carry out the instructions of the Client who would violate the applicable regulations, in particular the rules on the integrity of the markets.

Priban is not allowed:

- to withdraw the Account balances, except for the collection of its own remuneration in accordance with section XIII below.
- to make total or partial withdrawals in any form whatsoever from the Assets deposited in the Client's Account, nor to pledge the assets and securities in question (subject to special instructions to the contrary from the Client), whether for the Client's account, for the account of a third party or for its own account.
- to apply for credit on behalf of the Client, on behalf of third parties or on its own account, or to contract new services with the Custodian.
- to make the Client's Account in debit or potentially in debit, unless specifically instructed by the Client or except in the case of very temporary overruns that will be covered shortly by income or bond repayments, or that result from a shift in value days in arbitrage operations. However, by written agreement, the Client may authorize Priban to deviate from this rule; such agreement will depend, among other things, on the lines of credit with the Custodian that the Client has expressly obtained. The agreement of the Custodian is reserved.

VII. CONFIDENTIALITY AND DATA PROTECTION

Priban is obliged to respect professional secrecy and to maintain confidentiality on everything entrusted to it or communicated to it in the context of its business relationship with the Client, even after the business relationship has ended.

Priban takes appropriate technical and organizational precautions to protect the personal data entrusted to it, in compliance with AML and FinIA. If Priban delegates certain obligations arising from the Mandate to third parties, it shall ensure that the personal data of the Client is only used and processed to the extent that it is authorized to do so itself. The Client expressly authorizes Priban to provide third parties with the data, information and documents necessary to fulfill the obligations arising from the Mandate.

Priban may disclose information regarding the business relationship with the Client to third parties, including the competent authorities in Switzerland and, subject to compliance with Swiss law, abroad, if required to do so by law or regulation. The disclosure of data is also permitted in order to protect Priban's own interests and those of authorized third parties, in particular for the purpose of enforcing its legal rights.

VIII. TRANSPARENCY AND DUE DILIGENCE IN RELATION TO CLIENT ORDERS

The custodian banks with which Priban collaborates are first class and are all subject to the regulations regarding transparency and diligence with regard to the optimal execution of orders, in terms of cost, speed and quality.

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IX. DUTY TO DOCUMENT AND REPORT

Priban shall report regularly, but at least once a year, to the Client on the result of its management on the basis of the documents established by the Custodian. At the Client's request, Priban provides explanations on the choice of investments and the composition of the portfolio.

Any notice, statement, extract or other communication from Priban that has not been complained about in writing by the Client within 30 (thirty) days from the date of mailing shall be deemed approved.

The Client has the right to receive a copy of his/her file at any time, as well as any other document emanating from Priban and concerning him/her. The Client accepts that the file may be transmitted to him/her electronically (e-mail). The Client must exercise his/her right to obtain a copy of his/her file in writing. Priban must then respond to the Client's request within 30 (thirty) days following receipt of this request.

X. INFORMATION ON THE MARKET OFFER

The selection of financial instruments within the discretionary mandate by Priban is based on a predefined investment universe, mainly comprising equities, bonds, investment funds, derivatives, structured products, precious metals and commodities.

Additional information on its financial instruments and the risks associated with them can be found in the SBA's brochure "Risks Involved in Trading in Financial Instruments". This brochure can be obtained from Priban and is available on the SBA's website.

XI. CLASSIFICATION OF CLIENTS

Priban is legally required to classify its clients as "private clients", "professional clients" and "institutional clients". Priban automatically classifies its clients as "private clients" to ensure the highest level of investor protection, which includes the following requirements:

- Information to the Client from Priban, in particular concerning financial services, financial risks, costs, mediation services and economic relations with third parties;
- Verification of suitability and appropriateness of the financial service provided ;
- Documentation and reporting duties ;
- Transparency and diligence in the execution of the Mandate.

A Client who wishes to be classified in another Client category shall request this in writing and accept that the provisions of the corresponding client category according to the Financial Services Act shall apply to him and shall prevail over the contractual provisions.

Furthermore, the signing of a management mandate in favour of Priban automatically confers on the Client the status of "qualified investor" as defined by the legislation in force, thus giving them access to financial products commonly reserved for professional or institutional clients. The private Client may waive the status of qualified investor. To do so, the private Client must note this in marginal number 11 in section V of the Discretionary Management Mandate.

XII. CONFLICTS OF INTEREST

1. Types of conflicts of interest

Priban undertakes to act diligently in the interest of the Client and takes all necessary measures to prevent possible conflicts of interest, such as in particular

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- Obtaining a financial advantage or avoiding a financial loss in violation of good faith, to the detriment of the Client;
- Provision of financial analyses or market analyses (research) by service providers with whom Priban has a business relationship. These analyses are made available to the Client, if he so wishes;
- Paying employees according to performance ;
- financial inducement or favouring the interests of one Client or group of Clients to the detriment of another Client or group of Clients;
- Obtaining information that is not in the public domain and that could have a significant influence on the price or value of a financial instrument or buying or selling a financial instrument on the basis of such confidential information.

2. Measures put in place to identify, avoid, manage or mitigate conflicts of interest

In order to identify conflicts of interest and to prevent them from having a negative effect on the Client, Priban has adopted internal guidelines establishing minimum standards. Employees are required to comply with these guidelines at all times. In addition, Priban has put in place the following organizational measures (non-exhaustive list):

- Implementation of a four-eye monitoring process to identify, avoid and manage conflicts of interest.
- Establishment of a reporting and monitoring framework for transactions to identify abusive or even illegal transactions.
- Implementation of organizational procedures to protect the interests of the Clients (confidentiality areas, information barriers, separation of responsibilities, etc.).
- Establishment of rules for the acceptance, granting or disclosure of remuneration (including gifts and/or entertainment services).
- Establishment of rules applicable to transactions of Priban and/or employees on their own behalf.
- Establishment of approval and review processes for external mandates, secondary employment and companies in which employees are major shareholders.
- In order to avoid possible conflicts of interests, Priban does not accept any remuneration, commission, retrocession or other payment from third parties in the execution of its mandate.

3. Information on potential conflicts of interest and consent of the Client

If Priban identifies an unresolvable conflict of interest, it will inform the Client of the nature and origin of this conflict, the resulting risk and the measures taken to mitigate it, in order that the Client can make an informed decision.

XIII. FEES AND NO THIRD PARTY PAYMENTS

1. Priban's fees

Priban's fees are clearly stated in the Management Mandate.

2. Third party remuneration

As third-party remunerations may lead to conflicts of interest, its collection and payment are strictly regulated.

2.1. Abstention by Priban from receiving third party remuneration

In order to keep its total independence, Priban does not accept any remuneration, retrocession or other retribution or commission from third parties.

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2.2. Remuneration paid by Priban

If Priban, on an exceptional basis, establishes a business relationship with a Client through a third party intermediary, Priban may pay the third party a commission (based on revenues, transactions or assets) on a one-time and/or ongoing basis.) The third party is responsible for complying with its own remuneration obligations, including restrictions on collection, disclosure and management of conflicts of interest, in accordance with the provisions applicable to the third party intermediary's relationship with the Client. Priban accepts no responsibility for the obligations of third parties in this regard.

XIV. JOINT ACCOUNTS

In the case of a joint account, the account holders jointly grant the Mandate to Priban and enjoy the same rights.

Priban shall take into account the knowledge and experience of the designated representative. In the absence of a representative, Priban takes into account the knowledge and experience of the least experienced co-owner. When the account is held by a legal person or a legal structure (such as a trust, foundation or company), Priban takes into account the knowledge and experience of the representatives authorized to carry out transactions on behalf of the legal person or structure according to the applicable legal and contractual framework.

In the event that Priban has a claim against a holder in the context of the business relationship, the co-holders declare that they are jointly and severally liable for this claim, regardless of which holder has incurred this debt.

XV. PROCESSING OF COMPLAINTS AND MEDIATION BODY

Client's complaints must be addressed in writing directly to Priban, stating the reason for the complaint. Priban will do its best to find an amicable solution within 30 (thirty) days following the submission of the complaint. After this period, the Client may initiate a mediation procedure before the mediation body to which Priban is affiliated:

<i>OFS Ombud Finance Switzerland 10 rue du Conseil-Général 1205 Geneva</i>	<i>Phone: +41 22 808 04 51 contact@ombudfinance.ch</i>
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The rules of the mediation body, in force at the time of submission of the mediation request apply to the mediation procedure. The mediation may be conducted in **English**.

If the Client does not receive a communication that he/she expects to receive or that he/she should receive according to the instructions given, he/she must present his/her complaint at the latest 30 (thirty) days from the moment when said communication should have reached him/her, under penalty of foreclosure, which implies that the operations carried out will be deemed approved both in their principle and in their amount or value.

XVI. ASSETS WITHOUT CONTACT AND DORMANT ASSETS

In order to prevent assets from being forgotten by the Client and his/her heirs, Priban makes the following recommendations:

- Change of address and name: the Client must immediately inform Priban of any change of address or name.
- Special Instructions: The Client must provide instructions for extended absences and any re-routing of correspondence to a third party address or retention of correspondence, as well as the emergency contact option during this period.
- Granting of power of attorney: the Client designates an authorized person Priban can contact in case of loss of contact.

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- Designation of a Trusted Person and Testamentary Dispositions: the Client may designate a trusted person and inform him/her of the relationship with Priban. However, Priban may only provide information to such person if he/she has been authorized in writing by the Client.

Furthermore, the Assets subject of this business relationship may be mentioned, for example, in a testamentary disposition.

Priban is at the Client's disposal for any additional information concerning unclaimed assets. The Client can also consult the SBA brochure "Customer Information Dormant Assets" available at <https://www.swissbanking.ch/en>.

XVII. IMPORTANT LEGAL INFORMATION

This KIID has been designed exclusively for Priban Clients.

This KIID is provided exclusively for the purposes of information and regulation, and must not be considered as a marketing document. It does not constitute a solicitation or an offer of financial services or a recommendation to buy or sell any financial instrument. The information contained herein does not constitute legal or tax advice. It reflects an assessment as of the date of initial publication and is subject to change without prior notice. Priban is not under any circumstances bound to update or to keep up-to-date the information contained in this document, and cannot be held liable in connection with this information.

Any recipient of this document wishing to obtain, further details about the information provided in connection to his/her personal situation, is invited to contact Priban.

Any other contract concluded between the Client and Priban remains in force.

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