



Item 1 – Cover Page

Brochure / Form ADV Part 2A

March 17, 2026

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swisspartners Advisors Ltd. is registered with the U.S. Securities and Exchange Commission ("SEC"). The terms "SPA," "we," "our" and "us" refer to swisspartners Advisors Ltd.

This brochure provides information about the qualifications and business practices of SPA. If you have any questions about the contents of this brochure, please contact us at +41 58 200 0 800 and/or info@swisspartners-advisors.com. You may communicate with us in English, Spanish or German.

The information in this brochure has not been approved or verified by the SEC or by any U.S. state or foreign securities authority. Registration does not imply that SPA or its associates have attained a certain level of skill or training. Additional information about SPA also is available on the SEC's website at www.adviserinfo.sec.gov.

This brochure, together with the Asset Management Agreement, constitutes the "Information for Clients" document that is to be delivered to clients as per the Swiss Financial Services Act ("FinSA").

Item 2 – Material Changes

This section discusses only material changes since our last annual amendment to this Brochure, dated March 19, 2025:

- **Item 8:** We have updated the “*Risk of Loss*” sub-section by providing a clearer and more complete description of risks that apply to all and to specific financial instruments.
- **Item 10:** We have replaced “*Decimo Immobilien AG*” with “*swisspartners Immobilien AG*” – following its name change – and updated this section following the appointment of *Mr. Lukas Lanicca* as non-executive director of SPA.
- **Item 11:** We have updated the “*Conflicts of Interest*” sub-section following changes affecting our employees, directors and officers.

SPA will provide you with an updated Brochure at least annually. You may, however, request a copy of our latest Brochure at all times, by sending us a written request at our office or email addresses as outlined on the cover page. Our Brochure may also be viewed at the SEC website <https://www.adviserinfo.sec.gov> and on SPA website <https://swisspartners-advisors.com/>.

If clarification is needed on any point, please contact us at +41 58 200 0 800 and/or info@swisspartners-advisors.com.

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Item 4 – Advisory Business

Our Regulatory Framework

SPA was founded in October 2008 as a corporation (Aktiengesellschaft) under Swiss laws, with its registered office in Zurich.

SPA registered as investment adviser with the SEC on February 26, 2009.

Since 2019, SPA has relied on the Canadian international adviser exemption of National Instrument 31-103 (“NI 31-103”) in the Canadian province of British Columbia.

Since 2020, SPA has been a member of the Swiss Public Limited Company for Supervision (“AOOS”), a self-regulatory organization that is authorized and supervised by the Swiss Financial Market Supervisory Authority (“FINMA”) to supervise asset managers and trustees. Specifically, AOOS monitors SPA’s compliance with obligations under the Financial Services Act (“FinSA”), Financial Institutions Act (“FinIA”) and the Anti-Money Laundering Act (“AMLA”).

Effective from September 27, 2023, SPA is fully authorized by the Swiss Financial Market Supervisory Authority (FINMA) to operate as a portfolio manager.

FINMA	AOOS
Laupenstrasse 27, 3003, Bern, Switzerland +41 31 327 91 00 info@finma.ch www.finma.ch	Clausiusstrasse 50, 8006, Zurich, Switzerland +41 44 215 98 98 info@aos.ch www.aos.ch

Furthermore, since 2020, SPA has been affiliated with the Ombud Finance Switzerland (“OFS”), a Swiss Foundation providing dispute resolution services between financial service providers and their clients. In general, any client’s complaint regarding SPA’s services should be first addressed in writing to SPA, that will make every effort to find a solution. However, if SPA’s final decision is not satisfactory to the client, the client can initiate a mediation proceeding before the ombudsman. Below are the relevant contact details:

swisspartners Advisors Ltd	Ombud Finance Switzerland (OFS)
Am Schanzengraben 23, P.O. Box, 8022 Zurich, Switzerland +41 58 200 0 800 / +1 888 772 5 830 info@swisspartners-advisors.com www.swisspartners-advisors.com	16 Boulevard des Tranchées, 1206, Geneva, Switzerland +41 22 808 04 51 contact@ombudfinance.ch www.ombudfinance.ch

Our Principal Owners

SPA is a direct, wholly owned subsidiary of the Zurich-based *swisspartners Group AG* (“SPG”), which is in turn owned by:

- *W. Vogt Holding AG* (36.99% in SPG- Liechtenstein), in turn owned by *Mr. Werner Vogt* (100%); and
- *Pierer Swiss AG* (25.26% in SPG – Switzerland), in turn owned by *Mr. Stefan Pierer* (100%).

The above-mentioned entities are merely holding corporations, not carrying out any financial services activity.

Our Services

SPA provides discretionary asset management services to individuals, trusts, insurance companies, foundations, and corporations (“Clients”). While we mainly target U.S.-resident Clients, we reserve the right to also serve non-US resident Clients. More information about our types of Clients is in Item 7.

SPA’s investment approach is intended primarily for investors with a long-term investment horizon. In that respect, SPA focuses on what it believes to be high-quality investments in various asset classes, currencies and regions. SPA also believes in the long-term merits of international diversification as a way to manage risk and enhance portfolio return.

SPA offers the following types of strategies via separately managed accounts: Global Defensive, Global Conservative, Global Balanced, Global Dynamic, Global Equities, and International Equities.

Global Defensive, Global Conservative, Global Balanced and Global Dynamic are “Multi-Asset” strategies; Global Equities and International Equities are pure “Equities” strategies. Please refer to Item 8 for a description of the types of investments for which we provide advice.

For all our strategies we follow a combination of top-down and bottom-up value and growth-oriented investment approach with the asset allocation decision being the main driver of performance.

Although we can make exceptions to provide services for lower investment amounts, SPA believes that a minimum amount of USD 2,000,000 typically permits adequate diversification of a Client’s portfolio. SPA reserves the right to enter into Agreements with Clients that have different account sizes.

In order to enter into a business relationship with us, you must sign our Asset Management Agreement (“Agreement”), appoint our firm as your investment adviser of record on one or more specified accounts (collectively, the “Account”), and provide the required account opening documentation. The Account will be held by qualified custodians under your name. The qualified custodians maintain custody of all funds and securities of the Account, while you retain all ownership rights (e.g., right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations). Refer to Item 12 – Brokerage Practices for more information.

We will need to obtain certain information from you to determine your financial situation and investment objectives. The Account will then be managed by us based on the agreed asset allocation, restrictions, objectives and risk tolerance. We actively monitor the Account and implement advice on a discretionary basis by buying, selling, reinvesting or holding securities, cash or other investments of the Account. Refer to Item 16 – Investment Discretion for more information.

You will be responsible for notifying us of any changes in your financial situation, restrictions, risk tolerance or investment objectives. We will contact you at least annually to review any updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you on the status of your Account. You have the ability to impose reasonable restrictions on the management of your Account, such as not purchasing certain securities.

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them that is different from what we do for you. We are not obligated to buy, sell, or recommend to you any security or other investment that we may buy, sell or recommend for any other clients.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate instruments fairly and in the best interests of all Accounts involved. However, there can be no assurance that a particular investment instrument that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client’s benefit.

On a monthly basis, SPA reviews the Client Account's asset and currency allocation to ensure alignment with the agreed investment profile, including with any Client's restrictions. Please refer to Item 13 for more information.

As of **December 31, 2025**, we managed the following amount of assets:

Discretionary Assets	USD 891,794,772
Non-discretionary Assets	USD 0
Total	USD 891,794,772

No participation in Wrap Fee Program

A wrap-fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's Account is charged for investment advisory services (which include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions. We do **not** offer or participate in wrap-fee programs. All our services are provided on a non-wrap fee basis, which means fees and expenses for execution of client transactions charged by your broker/dealer or custodian are billed directly to your Account separately from our advisory fees.

Item 5 – Fees and Compensation

SPA typically offers discretionary asset management services against payment of an *asset-based management fee*, which is calculated as a percentage of assets under management ("Marginal Rate"), as outlined in the table below. The minimum quarterly charge is CHF 3,000 to cover the costs of the mandate. When a "Marginal Rate" is agreed, each asset tier is assessed a fee percentage according to the "Management Fee Schedule" below. The cumulative fee percentage for the Account shall therefore be determined based on a tiered approach so that different fee percentages are applied to each asset tier according to the Marginal Rate schedule. For example, if the assets under management for a Multi-Asset strategy amount to 12,500,000 CHF, the first 5,000,000 CHF will be subject to a 0.95% rate; the second 5,000,000 CHF to a 0.85% rate; and the residual 2,500,000 CHF to a 0.75% rate.

Management Fee Schedule as from January 1, 2020:

Assets under management in CHF or equivalent	Marginal Rate	
	Multi-Asset *	Equity
0-5M	0.95%	1.05%
5-10M	0.85%	0.95%
10-20M	0.75%	0.85%
20-50M	0.65%	0.75%
50M and higher	negotiable	negotiable

* Mandates that include various asset classes (i.e. "Global Defensive", "Global Conservative", "Global Balanced" and "Global Dynamic")

Unless otherwise agreed in writing, existing clients who entered into a relationship with SPA before January 1, 2020 remain subject to the previous Management Fee Schedule as originally agreed before 2020. Any changes to existing fee arrangements must be agreed in writing between SPA and its clients in accordance with the terms of the Agreement. No fee adjustment will be made during any period for the appreciation or depreciation of Account asset values during that period. This means that if during a quarter the value of the assets in a Client's Account moves into, or falls out of, a specific asset tier (see the Fee schedule above) because

of market performance or cashflows, the marginal rate applicable at the beginning of the period will be applied for that period.

Alternatively to a “Marginal Rate” fee, SPA can offer services for a “Fixed” fee, where a single specific rate or amount is charged, irrespective of the asset tier.

As shown in the table above, SPA charges different fee rates based not only on the amount of assets under management but also on the asset classes invested in the client’s Account. Specifically, higher fees are charged for pure “Equity” mandates than for “Multi-Asset” mandates. This creates a conflict of interest, as there is an economic incentive for SPA and for some of its professionals to encourage clients to increase their assets or to recommend Equity strategies. SPA manages this conflict of interest through its compliance policies and procedures, ensuring SPA and its Supervised Persons will always act in the clients’ best interest and not recommend any investment strategy (or change to any strategy) unless this is in the best interest, without any regard to the financial interest of SPA. The best interest is established in writing by the Client and SPA based on the Client’s objectives, risk tolerance, as well as knowledge and experience in the investment services and categories offered by SPA.

Householding fees can be offered either upon Client’s request or at SPA’s discretion. It is essential to note that there is no obligation for SPA to agree to householding fees, and that the decision to implement such fees is subject to mutual agreement, which must be reflected in writing in the Agreement. The eligibility criteria for householding fees typically, but not necessarily, involve family members. Nevertheless, the eligibility criteria can extend beyond this criterion, and decisions will be made based on the specific circumstances and agreements between SPA and the Client.

Upon Clients’ request, and although unsolicited, SPA also offers *performance-based fees*, in light of which the Clients are charged, in addition to a fixed base asset management fee, a performance-based fee, provided that the performance is positive over the quarter. See Item 6 below for more details on performance-based fees.

Asset-based fees, fixed fees and performance-based fees (hereafter, “Fees”) are agreed in writing in the Agreement, calculated in Swiss Francs (“CHF”), and charged in the Client’s reference currency. Fees are payable on the first business day of each calendar quarter, in advance, based on the fair market value of the assets under management – as calculated by the custodian banks in the Client’s Account statements – on the last business day of the previous quarter. This does not apply when a fixed Fee has been agreed with the Client irrespective of the asset tier. If the Client’s reference currency is not CHF, SPA applies the middle-of-the day rates of the last business day in Zurich of the previous quarter as published by *SIX Financial Information* (a Swiss financial data provider and a business unit of the SIX Group). Pursuant to a Service Level Agreement between SPA and SPG, SPG calculates the Fees based on the portfolio valuations calculated by the custodian banks and provided to SPG by SPA. Once calculated by SPG, the Fees’ accuracy is reviewed by the Head Portfolio Management (“Head PM”) of SPA. SPA will then send the Fees’ invoice to the client and to the respective custodian.

Based on our Agreement as well as on a separate agreement between the Client and the custodian, the custodian will transfer the Fees directly from the Client’s Account to SPA and without requiring any further consent from Client, unless otherwise agreed.

SPA does not receive any fee or retrocession from custodians other than the Fees owed by Clients for SPA services. SPA does not receive any payment for using specific broker dealers. Neither SPA nor any of its Supervised Persons receive compensation for the sale of securities or other investment products.

The accuracy of Fee calculation is further verified independently as part of our annual audit, where a subset of Accounts is randomly selected for scrutiny by an independent audit company.

If the business relationship with SPA ends for any reason, any Fees paid in advance will be refunded *pro rata*, without any deduction or set-off. No termination fee is charged.

With account openings at custodian banks becoming more complex and time consuming, SPA offers active assistance to Clients, especially those with complex structures. Specifically, we actively assist in the bank account opening process by establishing the necessary account opening forms with the custodian, streamlining communication and assisting with the completion of forms, including signatures and required KYC documents and information. If requested, this service is available for a one-time setup fee of up to CHF 12’000.

Fee rates are negotiable based on factors important to the client. Factors can include, but are not limited to, the amount of assets under management, the number of Accounts to be managed, the frequency of meetings requested by the client, and the investment mandate. Fees do not vary based on trading activities. SPA does not charge or receive any transaction-based compensation.

Our fees are only for the asset management services provided by SPA. The selected custodian bank will charge additional costs, including custody, brokerage, account and tax reporting fees.

To the extent that the Client's assets are invested in third-party funds or other collective investment schemes, the Client will be subject to additional fees and charges as a fund shareholder, in addition to the Fees paid to us. These include fees and charges imposed on shareholders of the fund or imposed on the fund and borne indirectly by shareholders, as disclosed in the fund's offering document. Fund shares, including money market fund shares in which a Client's assets may be temporarily invested, may incur a management fee charged by the fund's investment adviser, as well as other internal fees and charges. In addition, some funds also impose other fees and charges on shareholders, such as sales loads, purchase or redemption fees, transfer taxes, and wire transfer and electronic fund fees. Such charges, fees, and commissions are separate from and in addition to our Fees. We do not receive any portion of these commissions, fees, and other costs. Furthermore, our Fees are in addition to the above-mentioned commissions or markups.

Item 6 – Performance-Based Fees and Side-By-Side Management

Although uncommon and not solicited by SPA, upon Client's request, SPA also offers performance-based fees in addition to the asset-based fees described in Item 5. These fees are based on a share of capital gain or capital appreciation of the Client's assets and are charged in addition to a fixed asset-based fee, provided that the performance is positive over the quarter.

A performance-based fee is calculated quarterly and charged in arrears based on the increase in the assets under management in the Client's Account over the previous quarter, and only provided that there is a net increase (after fixed base management and custodian fees) in the assets under management over the quarter. No performance fee will be charged if the Account does not experience a net increase (after all fees) in a subsequent quarter; in such cases, the Client will only be charged a fixed asset management fee as described above. The performance-based fee is negotiable and agreed in the Agreement between the Client and SPA.

We structure any performance- or incentive fee arrangement according to the requirements of the Advisers Act, including Section 205(a)(1) and the exemption set forth in Rule 205-3 under the Advisers Act. In measuring assets for the calculation of performance-based fees, we will include realized and unrealized capital gains and losses.

Performance-based fee arrangements create an incentive for us to (a) favor performance-fee paying Clients over Clients not subject to such fees in the allocation of investment opportunities; and (b) to select investments that may be riskier or more speculative than those which would be recommended under a different fee arrangement. This is a conflict of interest, and to address it we have designed and implemented allocation and aggregation policies and procedures that seek to treat Client Accounts within a particular investment strategy fairly and equitably (i.e. no Client Account is inappropriately favored over another). We monitor and test to ensure compliance with these policies and procedures.

Item 7 – Types of Clients

As mentioned in Item 4, we provide discretionary asset management services to several types of Clients, including individuals, high net worth individuals, corporations, trusts, foundations and insurance companies. We actively target Clients that are U.S. residents, regardless of their nationality. However, we also reserve the right to serve clients residing outside the U.S., including Clients in the Canadian province of British Columbia who are Canadian "permitted clients", as defined under National Instrument 31-103 of Canada.

Although we can make exceptions to provide services for lower investment amounts, SPA believes that a minimum amount of USD 2,000,000 typically permits adequate diversification of a Client's portfolio. SPA

reserves the right to enter into Agreements with Clients that have different Account sizes. A minimum quarterly fee of CHF 3,000 is charged to enable SPA to cover the costs of the mandate.

SPA is obliged to classify every Client as a “retail client”, “professional client” or “institutional client”, as defined under FinSA. The extent of investor protection and suitability varies depending on the Client segment and the types of services offered. If a Client is classified as a “professional client”, SPA assumes that the Client has the necessary knowledge and experience, and that the financial risks associated with the advisor’s investment decisions are bearable for the client. Clients will be informed about their classification in the Agreement.

High net worth retail Clients may declare in writing that they wish to be treated as professional clients (opting out) when signing the Agreement or thereafter. For this purpose, high net worth retail Clients are all persons that credibly declare either (a) to have at their disposal assets of at least CHF 2’000’000 or (b) to have the necessary knowledge (on the basis of training, education and professional experience or comparable experience in the financial sector) to understand the risks associated with the investments and have at their disposal at least CHF 500’000. Conversely, institutional clients and professional clients may declare that they only wish to be treated, respectively, as professional clients and retail clients (opting-in). All such declarations are to be made to SPA in writing. SPA may only carry out the reclassification if the above requirements are met. It should also be noted that a change in classification also entails a change in the level of protection provided for and applicable under law. Clients acknowledge the associated change in the level of protection to which they are entitled, which always relates to the entirety of asset management services.

The assets under management and number of clients of each type is shown on our Form ADV Part 1. The actual mix of types of Clients will change over time based on market conditions, business plans, and other factors.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

SPA formulates its own investment advice for its Clients.

SPA’s investment approach is both value-driven and growth-oriented, based on fundamental parameters. For timing and selection purposes, the fundamental evaluation is complemented by technical and quantitative analysis. Investment decisions are taken by SPA’s Asset Management Committee (“AMC”), which consists of the Chief Investment Officer (CIO), Chief Executive Officer (CEO) and Head of Portfolio Management (Head PM).

The CIO uses third-party software for his financial research. SPA’s investment philosophy is to focus on absolute returns rather than relative ones. When an attractive investment is identified, the CIO presents the investment case to the AMC for discussion and unanimous decision.

For all financial instruments, the AMC evaluates the fundamental attractiveness, suitability, and liquidity.

Regarding fixed income investments, bonds must be rated at least investment grade (BBB by S&P, Baa by Moody’s).

Global stock markets are constantly screened for possible investment opportunities. Before the CIO suggests a stock to the AMC, the company must pass a filter of various valuation metrics. Moreover, the company’s management is evaluated, as well as its products and/or services’ competitive advantages, positioning, and pricing power. Finally, technical and sentiment indicators can be used for timing purposes. This process ensures that SPA makes well-informed investment decisions, balancing both qualitative insights and quantitative metrics.

Investment Strategies

We offer “Multi-Asset” and “Equity” strategies. “Multi-Asset” strategies include Global Defensive, Global Conservative, Global Balanced, Global Dynamic. “Equity” strategies include Global Equities, and International Equities.

Global Defensive

- strong focus on capital preservation
- returns mainly from interest income and small degree from capital gains
- low risk tolerance
- very moderate volatility
- strong overweighting of nominal assets compared to real assets
- strong preponderance of investments in reference currency
- limited exposure to currency risks
- globally diversified
- investment horizon of at least 2 years

Global Conservative

- preservation of capital
- returns from interest income and some capital gains
- risk tolerance below average
- moderate volatility
- usually significant overweighting of nominal assets compared to real assets
- material preponderance of investments in reference currency
- moderate exposure to currency risks
- globally diversified
- investment horizon of at least 2-3 years

Global Balanced

- real conservation and long-term gain of capital
- returns from interest income as well as from capital and currency gains
- average risk tolerance
- moderate volatility
- usually well-balanced relation between nominal assets and real assets
- investments in reference currency preponderate, but less significant than in Global Conservative strategy
- exposure to currency risks
- globally diversified
- investment horizon of at least 3-5 years

Global Dynamic

- long-term gain of capital by stronger weighting of real assets (i.e. shares)
- returns mainly from capital and currency gains
- risk tolerance above average
- acceptance of increased volatility
- usually significant overweighting of real assets compared to nominal assets
- exposure to currency risks
- globally diversified
- investment horizon of at least 5 years

Global Equities (including U.S. companies' exposure)

- long-term capital growth
- returns from capital and currency gains
- high risk and volatility tolerance
- globally diversified, including U.S.
- significant exposure to foreign currency risks

- investment horizon of more than 5 years

International Equities (no U.S. companies' exposure)

- long-term capital growth
- returns from capital and currency gains
- high risk and volatility tolerance
- globally diversified, excluding U.S.
- significant exposure to currency risks
- investment horizon of more than 5 years

Global Defensive, Global Conservative, Global Balanced, and Global Dynamic are “Multi-Asset” strategies, which means that investments comprise a mixture of asset classes. Multi-Asset Strategies are offered in three reference currencies (USD, EUR and CHF).

The Global Equity and International Equity are “Equity” strategies, offered in USD reference currency only. Clients that wish to invest in equities only can select between Global Equity strategies (which hold 30% to 70% in USD) and International Equity strategies (which exclude U.S. companies and hold 75% to 100% in non-USD currencies). Because of the volatility of non-USD currencies, International Equity strategies can undergo higher fluctuations.

If, in our sole judgment, unforeseen circumstances urgently require us to deviate from the investment profile agreed with the Client in the Agreement, we will exercise the right to do so and inform the Client accordingly. SPA has the right, but not the duty, to deviate from the investment profile only in favor of a more risk-averse strategy, and in such case will inform the Client immediately.

Types of investments

In general, we buy, sell, and hold the following assets for our Clients:

- **Cash** and **Cash Equivalents**, such as *Money Market Instruments* (like Treasury Bills or Call and Time Deposits).
- **Equity Securities**, such as Shares, Participation, Dividend-Right Certificates, ETFs, or Investment Funds.
- **Fixed Income Securities**, such as Bonds, Convertible Bonds, ETFs, or Investment Funds.
- **Precious Metals**, either directly (by buying the physical metal or opening a precious metals account at the bank) or indirectly (ETF)

We apply certain investment techniques in managing Client portfolios. These include *currency hedging strategies*, which aim to reduce the volatility of returns emanating from non-reference currency exposures in the Clients' Accounts. Commonly used hedges include foreign exchange forward contracts, which are always executed against the currency of the underlying investments.

Risk of Loss

Investing in securities and other financial instruments involves the risk of loss that Clients should be prepared to bear.

In accordance with Article 8(1)(d) FinSA, SPA is required to inform Clients about transactions and investments that may involve special risks and to provide each Client with the Swiss Bankers Association disclosure brochure entitled “Risks Involved in Trading Financial Instruments” upon onboarding.

The selection of an appropriate investment strategy must fit the Client's investment risk profile and objectives. Each strategy involves different types of assets, each with its own risks. Below are the main risks of the investment strategies that SPA uses to manage client portfolios. This brochure does not include every potential risk associated with each investment strategy or applicable to a particular Client Account. Clients should not rely solely on the descriptions provided below and are encouraged to ask questions regarding risk factors

applicable to a particular strategy or security, read all product-specific disclosures, and determine whether a particular investment strategy or security is suitable in light of their own specific circumstances, investment objectives and financial situation.

General risks:

- **Country Risk:** Investments can lose value because political decisions, legal changes, economic problems, or government actions in a particular country affect the ability to trade, access, or repatriate financial instruments. Additionally, investments in emerging markets countries face higher uncertainty due to weaker political and legal systems, less stable financial infrastructure, lower transparency, and greater settlement and liquidity problems.
- **Issuer Risk:** The value of a financial instrument depends on the financial health of its issuer. If the issuer becomes insolvent or its creditworthiness worsens, the investment can lose value or result in a total loss.
- **Settlement Risk:** A transaction may fail to settle properly, meaning an investor could pay without receiving the security, or deliver a security without being paid, especially in less developed markets.
- **Currency Risk:** Foreign-currency investments can gain or lose value when exchange rates move, even if the investment itself performs well.
- **Currency Hedging Risk:** Currency hedging is intended to reduce the impact of exchange-rate movements, but it may not fully protect against currency losses and can sometimes create additional risks. Hedging strategies may perform differently than expected, may not move in line with the underlying currencies, and can even lead to losses if exchange rates or market conditions change unexpectedly. Hedging also relies on the performance of the instruments and counterparties used to implement it, which means that imperfect hedges, market disruptions, or counterparty failures can reduce or eliminate the intended protection.
- **Liquidity Risk:** An investment may be hard to sell at a fair price when needed. Limited buyers, market stress, or restrictions can force sales at unfavorable prices or make selling impossible.
- **Legal Risk:** Changes in laws, weaknesses in investor protection, or difficulties enforcing rights can reduce the value of an investment or limit the investor's ability to assert claims when problems occur.
- **Economic Risk:** Broad economic developments—such as recessions, rising unemployment, or sudden market changes—can negatively influence the prices of financial instruments.
- **Inflation Risk:** Rising prices reduce the real value of money. Inflation erodes purchasing power and can cause investments, especially fixed income, to lose real value over time.
- **Soft factors Risks:** Prices can change because of emotions, expectations, or rumors in the market, not because of the investment's actual fundamentals.
- **Volatility Risk:** Financial markets fluctuate. Large or frequent price movements can quickly increase or decrease the value of investments, making returns unpredictable.
- **Concentration Risk:** Holding too much exposure in one issuer, sector, region, or asset class increases vulnerability to adverse events affecting that specific area, amplifying potential losses.
- **Structuring Risk:** Indirect investments such as ETF, funds or structured products may involve added layers of complexity. The way the product is built can introduce additional risks beyond those of the underlying assets.
- **Custody Chain Risk:** Financial instruments are often held through multiple intermediaries. If problems arise within this custody chain—especially abroad—access to assets may be delayed or rights may be weakened.
- **Tax Treatment Risk:** Tax laws can change, and different countries apply different rules. Such changes may reduce investment returns, create unexpected tax liabilities, or affect the pricing of financial instruments.

Financial instruments and their specific risks:**Equity Securities:**

- Volatility Risk – see above in “General risks
- Issuer Risk – see above in “General risks
- Value Investing Risk – Value stocks can stay undervalued for long periods and may underperform the overall equity market for a long period of time if they fail to appreciate as expected or if market preferences shift toward other investment styles.
- Growth Investing Risk – Growth-oriented stocks are exposed to heightened sensitivity to changes in future earnings expectations. If anticipated growth does not materialize, or if market sentiment turns, these securities may experience significant price declines.
- Securities Selection Risk – Investment performance may be adversely affected if the assessment of individual sectors, issuers, or market trends proves inaccurate.

Bonds

- Issuer Risk – see above in “General risks”
- Interest Rate Risk – see above in “General risks”
- Liquidity Risk – see above in “General risks”
- Settlement Risk – see above in “General risks”
- Credit Risk: A bond issuer could not meet its obligation to pay interest or repay the principal. If the issuer’s financial condition worsens or it defaults, the bond may lose value or become worthless
- Securities Selection Risk – see above in “Equity Securities”.
- Credit Risk: A bond issuer could not meet its obligation to pay interest or repay the principal. If the issuer’s financial condition worsens or it defaults, the bond may lose value or become worthless.
- Counterparty Risk (or Default Risk): the other party to a transaction fails to meet its contractual obligations, thus leading the investor to incur financial loss.
- Prepayment Risk – When interest rates fall, certain obligations will be paid off by the debtor more quickly than originally anticipated. The Client may then have to invest the proceeds in securities with lower yields.
- Non-U.S. Securities Risk – see “Country Risk” above in “General risks”. Specifically, non-U.S. securities involve additional risks given that foreign markets may be less transparent, less liquid, or more volatile, and may be affected by political or economic instability, government actions, or weaker disclosure standards. Foreign-currency-denominated bonds may also fluctuate in value due to exchange-rate movements.
- U.S. Government Securities Risk: Not all U.S. government-related securities are backed by the full faith and credit of the United States. Some rely only on the issuing agency’s credit or on discretionary government support. There is no assurance that support will be provided if it is not legally required.
- Municipal Securities Risk: Municipal securities depend on the issuer’s ability to repay and may provide limited financial information. Their value can also be affected by legal or tax-law changes, and some municipal bonds may lose their tax-exempt status after purchase, creating unexpected tax liabilities.

Precious Metals

- Counterparty Risk: Physical precious metals held in custody are generally segregated if a bank fails, but metals held through a precious-metals account are not owned directly. The investor only has a claim for delivery and is therefore exposed to the bank’s default risk.
- Volatility Risk: Precious metal prices can fluctuate considerably, particularly due to macroeconomic and market trends, production factors and central bank or monetary policy actions.

For a more detailed explanation of individual financial instruments and of their associated risks, refer to the “Risks Involved in Trading Financial Instruments” Brochure uploaded to our website.

Item 9 – Disciplinary Information

Item 9 is not applicable to this Brochure because there are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of our business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliations and Conflicts of Interest

SPA or some of its “Management Persons”¹ have relationships or arrangements with certain “Related Persons”² performing financial industry activities. Such relationships or arrangement are material to our advisory business or to our clients. This section identifies the relevant Related Persons and conflicts of interest as well as describes how we address them. In general, all risk controls summarized below are outlined in SPA’s written policies and procedures and regularly monitored and tested by the Chief Executive Officer (“CEO”) and the Chief Compliance Officer (“CCO”) of SPA. Records of monitoring and testing are documented in writing and reviewed regularly. Breaches are addressed when discovered, and adequate remedial action is promptly taken.

Neither SPA nor any of its Management Persons are registered, or have applications pending to register, as broker-dealers, registered representatives of a broker-dealer, futures commission merchants, commodity pool operators, commodity trading advisors, or associated persons of the foregoing entities.

swisspartners AG, Zurich (“SPCH”)

SPCH is a Swiss FINMA-licensed portfolio manager, AOOS-member and under common control with SPA. Some of SPA Management Persons also perform tasks for SPCH, respectively Mr. Markus Wintsch (10.45% indirect shareholder and chairman of the board of both entities), Mr. Lukas Lanicca (non-executive director of SPCH) and Mr. Christian Dietsche (CEO and relationship manager at SPCH and non-executive director of SPA). The conflicts of interest created by their relationships with SPCH are addressed as follows.

Although directors of SPA, Mr. Wintsch, Mr. Lanicca and Mr. Dietsche requested to not be treated as “Access Persons”³ given their *non-executive* directorship role, therefore without access to any SPA “client confidential information”, including Client data, research, purchase or sale of securities, portfolio holdings or recommendations. Their election is periodically confirmed in writing during SPA’s board meetings. Furthermore, to ensure that only selected information is disclosed to the directors, all board meeting materials and handouts are reviewed and pre-cleared by the CCO before dissemination to the board members. Additionally, SPA has adopted organizational and IT measures preventing non-Access Persons from accessing SPA office without CCO permission, as well as from accessing SPA data access points containing client confidential information. Moreover, all board members must provide CCO with written confirmation of compliance with SPA’s Compliance Manual and Code of Ethics annually. Lastly, they must disclose all outside business activities during every board meeting to the CCO, who then reviews, together with the CEO, such disclosures and decides on the adequate measures, where appropriate. Mr. Wintsch is also an indirect shareholder of SPA and of SPCH, with a dividend interest amounting to 10.45%. His dividend interest relates

¹ A “Management Person” is any person with the power to exercise, directly or indirectly, a controlling influence over our firm’s management or policies, or to determine the general investment advice given to our clients.

² A “Related Person” includes legal person that is under common control with SPA.

³ An “Access Person” is defined under Rule 204A-1 as any Supervised Person “who has access to nonpublic information regarding any clients’ purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic”. For the purpose of this definition, “Supervised Person” means any of SPA officer, director, employee or any other person who provides investment advice on our behalf and that is subject to our supervision or control.

to SPA's fee income. To ensure that the fee income is correctly calculated, SPA has engaged two separate parties: SPG and an external auditor. SPG calculates the fees based on the portfolio valuations generated by the custodian banks before the invoice is issued by SPA; while the external auditor verifies the fee accuracy of a subset of Accounts randomly selected on a yearly basis.

swisspartners AG, Vaduz ("SPFL")

SPFL is a Liechtenstein-based asset manager that is supervised by the Liechtenstein Financial Market Authority and that is under common control with SPA. Pursuant to a Service Level Agreement, SPFL provides SPA with the services of one of its employees to perform portfolio risk management services.

Some of SPA Management Persons also perform tasks for SPFL, respectively Mr. Markus Wintsch (10.45% indirect shareholder and chairman of the board of both entities as well as relationship manager at SPFL), Mr. Lukas Lanicca (non-executive director of SPCH) and Mr. Christian Dietsche (CEO and relationship manager at SPFL and non-executive director of SPA). The same measures outlined above for SPCH are adopted to address the conflicts of interest created by their relationship with SPFL.

swisspartners Insurance Company SPC Ltd ("SPIC")

SPIC is a Cayman Islands-regulated insurance company, duly supervised by the Cayman Islands Monetary Authority and under common control with SPA. Mr. Markus Wintsch is board member of both SPIC and SPA and 10.45% indirect shareholder of both entities. Mr. Lukas Lanicca is the CEO of SPIC and non-executive director of SPA. The same measures outlined above for SPCH are adopted to address the conflicts of interest created by his relationship with SPIC.

swisspartners Versicherung AG ("SPV")

SPV is a Liechtenstein-based insurance company that is supervised by the Liechtenstein Financial Market Authority and that is under common control with SPA. Mr. Markus Wintsch is board member of both SPV and SPA and 10.45% indirect shareholder of both entities. Mr. Lukas Lanicca is the CEO of SPV and non-executive director of SPA. The same measures outlined above for SPCH are adopted to address the conflicts of interest created by his relationship with SPV.

swisspartners Immobilien AG ("Immobilien")

Immobilien is a Swiss-based company authorized to manage real estate properties and provide brokerage services throughout Switzerland. Immobilien is under common control with SPA. Mr. Markus Wintsch is board member and 10.45% indirect shareholder of both SPA and Immobilien. The same measures outlined above for SPCH are adopted to address the conflicts of interest created by his relationship with Immobilien.

Other business activities: Investment Controlling

Other than giving investment advice and managing assets, SPA is offering and providing Investment Controlling services and activities against payment of fees. Unlike asset management, Investment Controlling is not our primary business. Investment Controlling is a monitoring function in which we perform an independent analysis and review of the investment activities and results of third-party asset manager that is not affiliated with SPA and with whom there are no material conflicts of interest. The findings are then reported in an executive summary for the client.

In particular, the investment Controlling encompasses activities such as:

- Return Analysis
- Compliance with Investment Guidelines
- Assessment of inflation and interest rate risk

- Assessment of credit risk
- Review of overall fees
- Review of transactions costs

Our investment advisory clients are not actively solicited to receive Investment Controlling services.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

SPA administers and enforces a Code of Ethics pursuant to Advisers Act Rule 204A-1. Our Code of Ethics sets forth ethical standards of business conduct required from our Supervised Persons, including compliance with any applicable securities laws and with the fiduciary duty to always act in the Clients' best interest. Additional, stricter rules apply to staff members that are also "Access Persons" (as defined further above in Item 10).

The Code covers the following areas:

- compliance with the applicable laws
- fiduciary duty to always act in the Client's best interest
- conflicts of interest
- gifts and entertainments
- outside business activities
- personal trading (pre-clearance, reporting and monitoring)
- periodic certifications of compliance
- misuse of material non-public information
- protecting the confidentiality of client information
- reporting Code violations

SPA requires that all its personnel:

- comply with all policies and procedures of SPA as well as with all laws, rules and regulations that apply to SPA's business activities;
- act always and solely in the best interests of Clients;
- acknowledge receipt, full understanding and intention to comply with the Code of Ethics both when joining SPA and thereafter, on an annual basis;
- refrain from engaging in conduct commonly known as "insider trading" or misusing material, non-public information ("inside information") under both Swiss and U.S. law
- as Supervised Persons, avoid any conflict of interest or abuse of their position of trust and responsibility. Specifically, the Code outlines disclosure requirements in relation to outside business activities, gifts or of other items, all requiring express acceptance by the CCO;
- as Access Persons, conduct their personal investment activities in accordance with the applicable law and with the Code of Ethics' procedures, including its periodic reporting obligations (see "Personal Trading" paragraph further below);
- promptly report any violation of the Code of Ethics to the CCO; and
- hold all Client information, including securities holdings and financial information, in confidence;

Failure to comply with our Code of Ethics leads to the application of sanctions, which include warnings, disgorgement of profits, restrictions on future personal trading, and, in the most severe cases, dismissal.

This is a summary description of our Code of Ethics. We will provide clients and prospective clients with a copy upon request.

Participation or Interest in Client Transactions

SPA strictly adheres to a policy of not engaging in any proprietary trading activities. SPA does not conduct transactions for its own account and does not buy securities from, or sell securities to, any of its clients. This policy is designed to prevent conflicts of interest and ensure that all trading activity is solely in the best interest of SPA's clients.

Personal Trading

Personal account transactions by Access Persons and their "connected persons"⁴ are subject to compliance with our Code of Ethics and are monitored by our Chief Compliance Officer ("CCO"). These measures include:

- **Pre-Trade Approval:** a requirement to obtain prior written clearance from both the CCO and CIO before buying or selling any reportable security. Once cleared, they must timely provide evidence of the executed trade to the CCO;
- **Periodic Reporting:** a requirement to quarterly submit regular reports of their securities' holdings and transactions to the CCO;
- **Inside Trading Prohibition:** a strict prohibition to trade while in possession of inside information or to communicate such information to others;
- **Trading Restrictions:** a strict prohibition to trade in the same securities that SPA recommends to its Clients or that are on the internal "Watch List" kept by the CCO.

Conflicts of Interest

We are committed to acting in the best interest of our Clients when providing our services. Nevertheless, there are circumstances where the interest of our Clients conflict with the interests of SPA, of its Access Persons or of its Related Persons. To address such conflicts and to prevent the misuse of our Clients' confidential information, we have implemented IT and organizational measures, established contractual arrangements as well as adopted policies and procedures (including, but not limited to, the Code of Ethics) that are reasonably designed to prevent the misuse of, or unauthorized access/dissemination of, such information. The effectiveness and adequacy of such risk controls is regularly monitored and tested by our CEO and CCO, with the results being documented in writing. This sub-section identifies the main conflicts of interest and describes how we address them.

Our **Access Persons** are granted access to client confidential information to successfully perform their tasks. The risk that such Access Persons misuse this information for their own benefit is adequately mitigated through the adoption of the measures laid down in our written policies and procedures. These measures include periodic monitoring of Access Persons' electronic communications by the CCO, periodic certifications of compliance with our policies and procedures, the abovementioned Personal Trading risk controls and disclosure obligations related to outside business activities, gifts and other items of value.

Unless we agree on a fixed fee, **SPA fees** are generally charged as a percentage of assets under management. Because our fees are tied to the amount of assets we manage, we have an incentive to encourage clients to maintain and increase their assets. We also charge higher management fees for pure equity mandates, which creates an incentive to recommend higher-fee strategies. SPA has one client mandate that is subject to a performance-based fee arrangement, creating an incentive to favor this mandate over fixed or asset-based fees as well as to select more speculative or riskier investments. A further risk is the potential for SPA to deliberately miscalculate fees to increase its own revenue.

SPA addresses these conflicts through policies, procedures, and controls designed to ensure that client interests come first. All SPA's Supervised Persons are required to always act in the client's best interest. Fees are calculated based on portfolio valuations provided by independent custodians, which are sent to both SPA

⁴ A "Connected Person" is an immediate family member or live-in partner who resides in the same household of an Access Person and who has beneficial ownership in reportable securities.

and clients. Asset values used for fee calculation are extracted by our Head PM and calculated by an external individual appointed by SPG. Before invoices are issued, the Head PM reviews the fees. An independent external auditor further conducts an annual review of fee calculations on a randomly selected subset of mandates. The mandate subject to performance-based fees is managed in the same manner as other accounts invested in the same strategy. This includes the same security selection process, timing of trades, and transaction practices. All accounts are subject to our policies and procedures, including rules on trade allocation and aggregation. SPA determines the investment strategy together with each client during onboarding, based on the client's risk and investment profile. Clients with a clearly low-risk profile are not offered pure equity strategies by default.

Mr. **Dominique Spillmann**, SPA's CEO and Relationship Manager, supervises, manages, and controls SPA's employees. Besides these primary roles, Mr. Spillmann is also the deputy CIO of SPA. The performance of his duties is monitored by the SPA Board of Directors. Our CCO attends the board meetings and prepares the minutes. Our CEO further obtains part of his regular salary compensation as a percentage of the fee income. This compensation arrangement, while not directly related to obtaining clients for SPA, creates an incentive to encourage Clients to maintain and increase their assets.

To protect our Clients' interests, we require all "Access Persons", including our CEO, to always comply with all policies and procedures, including our Compliance Manual and Code of Ethics. SPA prohibits to negotiate fees that are higher than the fee schedule listed under Item 5. Furthermore, SPA uses independent checks to help ensure that the fees are accurately calculated (see above).

Mr. **Peter Ahluwalia** is employed as SPA's Chief Investment Officer ("CIO"). As CIO, he convenes and chairs the Asset Management Meetings, where he presents the global macroeconomic and investment insights and proposes equities and asset allocation for consideration by the AMC.

In addition to his role at SPA, Mr. Ahluwalia has the following positions outside SPA where he is involved in investment-related activities: (a) Fund Manager at MRB Fund Partners AG, a FINMA-licensed Swiss asset manager of collective investments, for the Belfund SICAV Belinvest Equity Fund. This fund is not related to SPA; and (b) Partner and minority shareholder at LeoVest Partners AG, a FINMA-licensed Swiss portfolio manager. These outside business activities create a conflict of interest with SPA's clients because Mr. Ahluwalia could have incentives to allocate time, attention, or investment opportunities in a way that may not be solely in SPA clients' interests.

SPA addresses this conflict through its policies and procedures, including our Code of Ethics, which require all Access Persons, including Mr. Ahluwalia, to always comply with the duty of care and duty of loyalty to SPA's clients. It is the responsibility of the SPA CCO and CEO to supervise, monitor and test his tasks.

To further protect confidentiality of SPA's trades, research and AMC decisions, SPA employs several organizational and IT security measures. Mr. Ahluwalia is required to use separate SPA systems, including a dedicated email address, Multi-Factor Authentication, and encrypted communications. Additionally, when working from SPA's office premises, Mr. Ahluwalia operates from a segregated office space that is not accessible by other parties, including other Access Persons of SPA, without his explicit permission.

Effective January 2026, SPA pays cash compensation to Mr. Ahluwalia for introducing clients to SPA under a written agreement. This compensation is based on fees paid by clients he introduces. As a result, Mr. Ahluwalia has an incentive to introduce clients who may not be an appropriate fit for SPA or for the clients themselves, and to encourage introduced clients to maintain or increase assets under management. These incentives create a conflict of interest. SPA addresses this conflict through its policies and procedures. Mr. Ahluwalia is not responsible for determining client fees or calculating assets under management (see further above). All conflicts arising from this agreement are disclosed to his introduced clients via a separate written disclosure document describing, amongst others, the compensation arrangement, conflicts of interest and risk controls. Introduced clients are required to acknowledge receipt of this disclosure.

Mr. **Gerhard Gottet** is the Head Portfolio Management ("Head PM") and is responsible for asset management activities in accordance with the policies and procedures outlined in SPA Asset Management Manual. In his absence, Mr. Gottet is deputized by our CEO.

The Head PM manages multiple Accounts for different clients, some of which invest in the same securities or have the same investment strategy. Side-by-side management of different types of Accounts involves conflicts of interest when two or more Accounts invest in the same securities or pursue a similar strategy or engages in an activity that impacts another Client. These conflicts include, but are not limited to, the favorable or preferential treatment of an Account or group of Accounts, particularly with respect to the allocation of investment opportunities, particularly with respect to securities that have limited availability, such as private placements, initial public offerings, or transactions in one Account that closely follow related transactions in a different Account (e.g. a purchase of securities for an Account after a purchase of the same securities in another Account has increased their value).

Trade aggregation occurs when SPA places a single, large trade order for a particular security on behalf of multiple Client Accounts. While trade aggregation may allow for more favorable execution and lower commissions, it also gives rise to a conflict of interest. In doing so, SPA may favor one client over another. This stems from the ability to select the Accounts that will participate in the trade and the amount in which they will participate. Lastly, the above Item 6 addresses conflicts of interest associated with performance-based or incentive-based fees.

To address all such conflicts, SPA does not participate in any initial public offerings or private placements. Moreover, the Head PM must comply with SPA's allocation and aggregation policies and procedures, thus ensuring that all Clients having the same profile are treated fairly and equitably and in line with the risk and investment profile, objectives, needs and restrictions as agreed in the Agreement. Compliance with our aggregation and allocation policies and procedures is monthly checked by our Head PM, by our portfolio risk manager and by our CCO. Besides his Head PM role, Mr. Gottet is also the deputy CEO of SPA.

SPCH and SPFL are in the same business as SPA but have a different client base and independent risk controls and financial professionals performing advisory functions (including research).

SPA has its own segregated office, its own Asset Management Committee, its own Management Team, and its own set of policies and procedures to keep their advisory information separated and protected. This means that SPA's advice is formulated independently from SPCH and SPFL (and vice versa). SPA employs organizational and technical safeguards reasonably designed to prevent SPA from receiving advice or recommendations from SPCH/SPFL and vice versa. SPA does not buy any SPCH/SPFL product or engage in any cross trades with SPCH/SPFL Clients. SPA does not engage in cross trading with SPCH/SPFL for SPA Clients. Furthermore, organizational and technical measures are adopted to ensure that SPA's advice is stored in a separate drive which is only accessible by the SPA's CCO, CIO, CEO and Head PM through Multi-Factor Authentication and is encrypted through 256-bit Advanced Encryption Standards. The CEO and the CCO of SPA test, monitor, review and document the adequacy and effectiveness of our risk controls to address these risks. Breaches will be addressed when discovered and remedial action taken as required.

Mr. **Markus Wintsch** is 10.45% indirect shareholder of SPA; CEO of SPG; relationship manager of SPFL; and chairman of the Board of SPA, SPCH, SPFL, SPIC, SPV, Immobilien as well as of swisspartners Wealth Services AG and swisspartners Xperts AG, the latter two being non-financial affiliates. Lastly, Mr. Wintsch holds mandates outside the swisspartners group, one of which as a director at Alpinum Investment Management AG, a FINMA-licensed manager of collective investments. Mr. **Lukas Lanicca** is non-executive director of SPA as well as Executive Board member of SPV and director of SPIC. Mr. **Christian Dietsche** is non-executive director of SPA as well as relationship manager and CEO of SPCH and SPFL. He also has mandates outside the swisspartners group. Outside business activities create conflicts of interest and interfere with fiduciary duty towards SPA clients. The main measures adopted by SPA for our non-executive directors are summarized in Item 10 and monitored by CCO.

SPG has a Service Level Agreement with SPA, whereby SPG provides SPA with services such as Human Resources, Marketing, Finance (including fee calculation services), IT administration and support services, and the rent of office spaces segregated from SPG offices. In rendering these services, SPG acquires and safeguards only the necessary SPA information required for SPG to provide its services, subject to a set of risk controls.

All information is adequately protected and encrypted, and the CCO and CEO periodically monitor that SPA confidential information is accessible to limited individuals on a need-to-know basis.

SPG is permitted to engage own skilled employees or third parties to perform some contractual obligations. These third parties, who need to have access to confidential data to carry out their tasks, include a qualified individual appointed for fee calculation services and FRED Financial Data AG, a SPA-Related Person that does not perform financial industry activities and is responsible for the administration of our Customer Relationship Management system software and for the technical API integrations with custodian banks to extract bank reports relevant for our business. The identity of such third persons must be previously notified to SPA, and SPG remains fully liable for any damages arising out of their activities.

Furthermore, SPG must provide SPA with rights of inspection and information regarding the agreed activities at any time. In case of any security incident, SPG must promptly notify SPA. SPG employees are also bound by their employment contracts and personal regulations to keep business and client data strictly confidential.

SPA further mitigates risks by sharing only necessary information with SPG. Additionally, some information that requires even higher protection (such as research and decisions taken at the SPA's Asset Management Committee) is stored in a separate drive which is subject to an additional encryption layer and available only to the SPA's CCO, CIO, CEO and Head PM. The Service Level Agreement with SPG is reviewed by SPA at least annually. Lastly, SPG must confirm annually to SPA that no confidential information was leaked during the year.

SPA has a Service Level Agreement with **SPFL** for the provision of a qualified employee performing portfolio risk management services. This ensures that client portfolios are reviewed by an independent party who has necessary skills, knowledge, and experience. The Portfolio Risk Manager is required to have access to some client confidential information to be able to effectively discharge the agreed tasks. SPA has established adequate technical measures to ensure that only the strictly necessary client confidential information is available to the Portfolio Risk Manager for her role. Information that requires even higher protection – such as research and decisions taken at the SPA's AMC – is stored in a separate, encrypted drive which is available only to the SPA's CCO and AMC members. The Portfolio Risk Manager is required to immediately report any security incident that could affect SPA client information. In addition, the Portfolio Risk Manager is subject to personal trading oversight by the CCO to identify potential suspicious trading patterns and must periodically confirm that no client confidential information was disclosed or misused for the benefit of the Portfolio Risk Manager or any third party (including SPFL). SPA reviews the Service Level Agreement with SPFL at least annually.

To support the continuity of its compliance function, SPA has appointed a **Deputy CCO** who is not an employee of SPA but is employed by SPV. His services are provided to SPA under a service level agreement directly with the Deputy CCO. The Deputy CCO is not involved in the determination of the general investment advice given to clients and does not have any controlling influence over SPA's management or policies. His role is limited to supporting compliance-related tasks under the direction of SPA's CCO.

This arrangement creates a conflict of interest because the Deputy CCO is employed by a related entity while performing tasks services for SPA.

SPA addresses this conflict through policies and procedures designed to protect client information and preserve the independence of the compliance function. Any access by the Deputy CCO to SPA confidential information is limited to what is strictly necessary for his role, and access to client data is restricted by default. In addition, he is subject to personal trading oversight by the CCO and must periodically confirm compliance with SPA's policies and procedures. The service level agreement governing this arrangement is reviewed by SPA at least annually.

Item 12 – Brokerage Practices

Account opening and the selection of a custodian

The Client, not SPA, selects the custodian, and the custodian selects the brokers. SPA exercises investment discretion over Client assets held with custodians and places orders to buy or sell securities with the trading desks of the Client's custodian. In this regard, SPA is not involved in the execution of transactions, in that it has no contact with the executing broker.

Clients must understand that, in trading in this manner, they may not achieve the lowest possible execution cost as SPA is not responsible for the actual commission rate to be charged.

Soft Dollars

The broker/dealer executing the trades is selected by the custodian, not by SPA. We do not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"). There are no soft dollar agreements in place.

Best execution

Best execution is a qualitative assessment of seeking the best execution for our Clients, bearing in mind factors such as:

- price;
- costs;
- speed;
- likelihood of execution;
- likelihood of settlement;
- size of the trade;
- nature of the trade; and
- any other factor relevant to the execution of the order.

As described above, SPA is not directly involved in the execution of the trades, which are executed by the brokers selected by the custodians. Nevertheless, our duty of care requires to implement a set of controls, including Head PM's checks on the execution prices following the trade execution by the custodian; CCO's monthly trade blotter checks, including on execution prices; and annual request to the bank for, and review of, their best execution policy.

Aggregation and Allocation

Aggregation

When trading the same security for several Client Accounts at a time with the same custodian, SPA will aggregate orders with respect to this security if such aggregation is consistent with our duty to obtain best execution for the various client Accounts. SPA aggregates orders so that all participating client discretionary Accounts benefit equally from the same execution price. The aggregation of client orders allows SPA to execute transactions in a more timely, equitable, and efficient manner. Our firm's policy is to aggregate client transactions where possible and when advantageous to clients. However, such aggregation is not mandatory and is made at SPA's full discretion.

When aggregating orders, we seek to treat all our Clients in a fair and equitable manner. No Account is favored over any other Client. However, a variety of factors determine whether a specific Client may or may not participate in a particular aggregated transaction. These include, but are not limited to, investment objectives and strategies, position weightings, cash availability, risk tolerance, and restrictions. Because of the differences identified above, there may be differences in invested positions and securities held that may lead to security and performance dispersion among Client Accounts.

Allocation

When we trade for more than one portfolio or client with a single custodian, the following guidelines are followed. Allocations of orders for several Accounts with a single custodian are typically calculated by the Head PM before placing the order based on the AMC's decisions. We do this process for all such orders with each custodian, and subject to conditions such as cash available, strategy and individual portfolio restrictions. Allocation is checked post-trade by our Head PM for consistency with pre-trade allocations.

Order priority, where orders are placed with two or more custodians, is determined based on the custodian having the larger amount of SPA's Client assets, unless time-sensitive constraints exist, such as custodian cut-

off times due to time zone differences. In this case, the Head PM adjusts order placement to protect clients' best interests. Filled orders are allocated according to the stated pre-trade allocation. In the event of a partial allocation, SPA will allocate on a *pro rata* basis according to the original allocation.

Compliance with our aggregation and allocation policies and procedures is monthly checked by our Head PM, by our Portfolio Risk Manager and by our CCO.

Trading errors

We have a trading errors policy to ensure the protection of our Clients' best interests in the event of trading errors. Our policy mandates the resolution of trade errors within a reasonable timeframe, ensuring that the Client is not disadvantaged and that the orderly disposition and/or acquisition of the securities in question is maintained. We will reimburse any actual losses suffered by a Client Account resulting from a trade error caused by us and clients will retain any gains resulting from such errors; however, we do not compensate for lost investment opportunities.

Item 13 – Review of Accounts

Frequency of Reviews

At the start of a Client relationship, SPA reviews the Agreement and ensure that the Client's risk and investment profile, objectives and restrictions are accurately recorded. The Head PM assumes the day-to-day management of Client assets in line with the Agreement and reviews each Account at least monthly, or more often if deemed appropriate. In particular, the Head PM reviews performance results and whether the asset and currency allocations are in line with the agreed strategy and any portfolio restrictions. If not, the remedial action is promptly taken by Head PM to bring the portfolio back within the allowed range.

An additional monthly review is performed by our Portfolio Risk Manager through automated checks for strategical currency/asset allocation, concentration risk, Weighted Average Risk Grade and portfolio restrictions.

Furthermore, our CCO carries out monthly trade blotter checks, including checks on execution prices, cross-trading and compliance with the Asset Management Committee's Approved List of Investments.

On a quarterly basis, the CCO conducts a sample review of the clients' Accounts. Among other things, compliance with the agreed asset allocation and trade restrictions is monitored. Any deviation from a Client's investment profile greater than 5% (in absolute terms) is reported to the Head PM in writing. It is the Head PM's responsibility to take timely remedial action where required and report back to the CCO.

On an annual basis, SPA's Relationship Managers meet with Clients to discuss the services provided and any changes to the desired investment strategy, financial situation, risk tolerance or investment objectives.

Written Reports

SPA does not issue written Client reports. The custodian does. Specifically, the custodian provides Clients with written portfolio valuations at least on a quarterly (often, on a monthly) basis. Head PM receives copies of those reports and monitors them. Head PM brings any identified material error with financial consequences to the immediate attention of the Client and, where appropriate, to the custodian for review and rectification.

Item 14 – Client Referrals and Other Compensation

SPA does not receive any cash or other economic benefits from any non-Client in connection with giving advice to Clients.

We have endorsement agreements in place whereby third parties refer prospective Clients to SPA. These contracts comply with the Rule 206(4)-1 of the Advisers Act and entitle the solicitor to the payment of a referral fee which is linked to the fees paid to SPA by the Clients introduced by the solicitor, subject to the terms and

conditions outlined in the agreement. The fees owed to SPA by solicited Clients, however, are not higher than the fees owed by non-solicited clients due to the compensation to be paid by SPA to the promoter.

Other than this, SPA does not pay compensation – directly or indirectly – to external parties for Client referrals.

SPA's employees or associated persons may be invited to attend seminars and meetings with the costs associated with such meetings borne by a sponsoring brokerage firm or other party extending the invitation.

SPA may, from time to time, refer its Clients, with their prior written consent, to non-affiliated third parties for additional non-advisory services, such as estate planning or tax-related services. SPA does not receive any benefits, remuneration, or fee for such referrals.

Item 15 – Custody

Other than our ability to deduct advisory fees directly from our Clients' Accounts as agreed in writing with Clients, we do not have custody within the meaning of Rule 206(4)-2 of the Advisers Act. We do not maintain physical possession of funds or securities of any Client. Clients select commercial banks that are "qualified custodians" to serve as custodian of funds and/or securities.

All Clients receive statements of Account holdings directly from their custodian only, not from SPA, at least on a quarterly, and in most cases on a monthly, basis. Clients should carefully review those statements. SPA receives copies of such statements and reviews them.

The Client needs to provide written consent for the custodian to pay SPA the fee owed directly from the Client's Account, based on the terms in the agreement between the Client and the custodian. The custodian will then withdraw the amount owed to pay SPA for its services, without needing further consent from the Client each quarter. SPA will provide the Client with its invoice before presenting it to the custodian.

Item 16 – Investment Discretion

We are retained to manage Accounts on a discretionary basis. Within a Client's specified investment objectives, restrictions, and guidelines, we determine, in the exercise of our discretion and without consultation with the Client, which securities to buy or sell, and for what amount. In exercising our investment discretion, we work according to the investment policies and guidelines that are established at the inception of the adviser-client relationship in our Agreement (or as amended from time to time). In certain circumstances, Clients may also prevent certain securities from being purchased or sold for their account by setting individually defined restrictions.

Item 17 – Voting Client Securities

Under the terms of its Agreement with Clients, SPA does not vote proxies. This is done by the custodian of the Client in accordance with the Clients' instructions. The custodian ensures that all proxy materials are provided without delay to the Client (SPA receiving a copy of them), takes and acts on Client instructions, and keeps both SPA and the Client informed of all activities. Nevertheless, SPA may in extraordinary circumstances (e.g. insolvency) decide in the best interest of the Client to arrange proxy voting. If this is done, the Client will be properly notified. If it transpires that we and a Client wish to vote a proxy, we will refrain from acting and defer to the Client's instructions to the custodian.

Clients may request information about how their securities were voted by contacting us at our main office at the address given above.

Clients may contact SPA with questions about a particular proxy solicitation.

Item 18 – Financial Information

No balance sheet is required to be provided. Our financial condition is such that our ability to meet contractual commitments to clients is not impaired, and we have not been the subject of any bankruptcy proceedings.

Item 19 – Requirements for State-Registered Advisers

SPA is registered with the SEC and has no disclosure requirements under this Item.