

MiFID CLIENT INFORMATION

The Markets in Financial Instruments Directive 2014/65/EU dated 15 May 2014 ("MiFID II") is an European Union directive on financial instruments in force since 3 January 2018 and replaces the former legal framework¹ applicable since 1 November 2007 ("MiFID I"). In Luxembourg, the MiFID II provisions have been implemented, amongst others, into the law of 5 April 1993 on the financial sector, as amended. MiFID II, which has been accompanied by Regulation (EU) No 600/2014 of 15 May 2014 ("MiFIR"), is supplemented by various delegated regulations and directives, among which the Commission's Delegated Regulation 2017/565/EU on organisational requirements and operating conditions (the "MiFID II Delegated Regulation") (hereinafter together the "MiFID Regulations").

On 21 April 2021, the Commission Delegated Regulation (EU) 2021/1253 of 21 April 2021 has amended the MiFID II Delegated Regulation as regards the integration of sustainability factors, risks and preferences into certain organisational requirements and operating conditions for investment firms requiring, in particular that – as of 2 August 2022 - investment firms integrate sustainability preferences² in the advisory and portfolio management processes and ensure that clients' sustainability preferences are assessed when performing the suitability assessment and taken into account when providing investment advice and portfolio management services as relevant.

The purpose of this document is to inform clients as regards NS Partners Europe S.A.'s policies related to applicable MiFID Regulations.

CATEGORISATION OF CLIENTS

Client categorisation

Pursuant to applicable MiFID Regulations, clients must be categorised as either (i) private clients, (ii) professional clients or (iii) eligible counterparties. Clients will be separately notified of their MiFID categorisation. The respective category will determine the level of protection enjoyed by the client. The level of protection varies as described in the table below:

- › The status of Professional Client applies to a client who possesses the experience, knowledge and expertise to make its own investment decisions and who has the ability to properly assess the risks associated therewith. In order to be considered to be professional client, the client must comply with the specific criteria detailed in the MiFID Regulations. This status may also apply to a private client who meets certain criteria and expressly requests to be opt-up

¹ Mainly (i) the Luxembourg law of 13 July 2007 on the markets in financial instruments, (ii) the Grand-ducal Regulation of 13 July 2007 relating to organisational requirements and rules of conduct in the financial sector and (iii) CSSF Circular 07/307.

² Article 2 (7) of the MiFID II Delegated Regulation: "sustainability preferences" means a client's or potential client's choice as to whether and, if so, to what extent, one or more of the following financial instruments shall be integrated into his or her investment:

(a) A financial instrument for which the client or potential client determines that a minimum proportion shall be invested in environmentally sustainable investments as defined in Article 2, point (1), of Regulation (EU) 2020/852 of the European Parliament and of the Council;

(b) A financial instrument for which the client or potential client determines that a minimum proportion shall be invested in sustainable investments as defined in Article 2, point (17), of Regulation (EU) 2019/2088 of the European Parliament and of the Council;

(c) A financial instrument that considers principal adverse impacts on sustainability factors where qualitative or quantitative elements demonstrating that considerations are determined by the client or potential client.

as professional client. The status of "eligible counterparty" is a sub-category of professional client, mainly reserved for banks insurance companies and certain other categories of legal entities as defined in the MiFID Regulations.

- › The status of Private Client applies to all clients who do not fulfill the criteria for professional clients or those for eligible counterparties, and who, as a result thereof, benefit from the highest level of protection under the MiFID Regulations.

Change of category

A private client, (including public sector bodies, local public authorities, and municipalities) may submit a written request to his manager asking to be treated as a professional client provided that at least two of the following three criteria are fulfilled:

- › The client has carried out transactions of a significant size, at an average frequency of 10 transactions per quarter over the previous four quarters.
- › The size of the client's portfolio comprising cash deposits and financial instruments exceeds EUR 500,000 or the equivalent in another currency.
- › The client has acquired knowledge of financial transactions and financial services thanks to professional activity in the financial sector for a minimum of one year.

In case NS Partners Europe S.A. decides to accept the client's request, we will provide the Client a written warning of the protections and investor compensation rights he may lose in case of opt-up which must be understood and signed by the client.

Level of protection

Client protection according to categorization	Private client	Professional client
Suitability test	Yes	Yes
Appropriateness test	No	No
Overview of the main features of and risks associated with financial instruments	Yes	Yes
General information relating to the investment company	Yes	Yes
Information on the related costs and charges of investments (ex-ante & ex post reporting)	Yes	Yes
Suitability statement report (for advisory services)	Yes	No
Portfolio management report	Yes	Yes
10% loss reporting on portfolio management	Yes	Yes
10% loss on leveraged instruments ³	Yes	No
Assets Reporting	Yes	Yes
Best execution	Yes	Yes

³ In accordance with applicable MiFID Regulations, NS Partners Europe S.A. will assume that a professional client has the necessary level of knowledge and experience in order to understand the risks involved in the management of his portfolio. ³ In accordance with applicable MiFID Regulations, this will be provided by the institution holding positions in leveraged financial instruments or contingent liability.

Sustainability preferences

Upon assessment of the suitability of a transaction in accordance with the criteria of knowledge and experience, financial situation and other investment objectives, as a second step, NS Partners Europe S.A. will consider the client's sustainability preferences as further indicated in the "Client information on sustainability preferences" brochure.

The integration of sustainability preferences within the identified investment strategy pursued by the client and its investment profile is aimed at optimising the long-term preservation and growth of the assets under management by considering environmental and/or social criteria.

Based on the sustainability preferences expressed by the client, it is possible to identify the following main client's sustainability profiles:

1. Sustainability neutral: where a client does not answer the question whether it has sustainability preferences or answers "no". In this case, NS Partners Europe S.A. may recommend products both with and without sustainability-related features and document it in the in the questionnaire "Client Suitability – Definition of the client investment profile";
2. The client has sustainability preferences with regard to aspect a), b) or c) of the definition according to Article 2(7) MiFID II Delegated Regulation and the client may prefer a combination of one or more of the three aspects;
 - 2.1. With regard to aspects a) and b), the client may determine that a minimum proportion is invested, as indicated in the questionnaire "Client Suitability – Definition of the client investment profile" – Annex 1 of the General Business Conditions
3. When the client wishes to include a financial instrument that considers PAIs (i.e. aspect c), NS Partners Europe S.A. may test the client's preferences and appetite for PAI integration with regard to the families of PAI indicators such as climate change, other environmental issues and social issues.

In addition to the above, NS Partners Europe S.A. aims, wherever legally possible, to exclude investments in companies involved in, but not limited to, the violations of the UN Global Compact principles, violations of anti-corruption and anti-bribery laws, and exposure to controversial weapons.

Summary Best Execution Policy

This is a summary of NS Partners Europe S.A.'s Best Execution Policy setting out the methodology followed by NS Partners Europe S.A. to ensure that all sufficient steps and measures are taken to obtain the best possible results when placing orders for the accounts of clients under discretionary portfolio management.

Currently, NS Partners Europe S.A. does not directly execute any orders on the financial markets. Within the framework of discretionary portfolio management mandates, reception and transmission of orders (RTO) and/or advisory mandates, NS Partners Europe S.A. (i) places orders (that result from decisions by NS Partners Europe

S.A. to deal in financial instruments on behalf of its client under a discretionary portfolio management mandate) or (ii) transmits the respective orders (in case of RTO services)

with the custodian bank, a specialized broker and/or to NS Partners & Cie S.A. in Geneva, for execution.

NS Partners Europe S.A. will request the best execution policy from the executing entities that have adopted the MiFID Regulations and, with regard to those executing entities that are not subject to MiFID, NS Partners Europe S.A. will seek information on whether measures are in place that can be considered to be equivalent best execution standards under MiFID.

Where necessary, NS Partners Europe S.A. will adapt its Best Execution Policy accordingly.

As NS Partners Europe S.A. selects other firms to provide order execution services, it will summarise and make public, on an annual basis, for each class of financial instruments, the top five investment firms in terms of trading volumes where it transmitted or placed client orders for execution in the preceding year and information on the quality of execution obtained. This reporting will be available on the NS Partners Europe S.A. website.

NS Partners Europe S.A. monitors on a regular basis the effectiveness of the policy and the execution quality of the trading entities and, where appropriate, ensures the correction of any deficiencies. The policy and arrangements are reviewed at least annually. Such review is also carried out whenever a material change occurs that affects NS Partners' ability to continue to obtain the best possible result for their clients.

Summary Conflict of Interests Policy

This document is a description, provided in summary form, of the Conflicts of Interest Policy adopted by the NS Partners Europe S.A. (hereinafter referred to as the "Company") to safeguard the interests of all its clients.

The Company, in its capacity as a member of the NS Partners group, offers wealth management, advisory and fund unit distribution services to its clients.

Consequently, the Company, in its efforts to ensure that the interests of its clients are safe-kept on a continuous basis, has implemented a policy, the aim of which is to identify, prevent and manage any potential conflicts of interest that could be detrimental to the interests of its clients.

In particular, this policy stipulates criteria for identifying conflicts of interest and procedures and measures to avoid such situations.

Conflict of interests may arise in the following situations:

- › when the Company (or a Relevant Person, or a person directly or indirectly linked by control to the Company), can make a financial gain or avoid a financial loss to the detriment of the client;
- › when the Company (or a Relevant Person, or a person directly or indirectly linked by control to the Company) has an interest in the outcome of a service provided to the client, as opposed to the to the interest of the customer;
- › when the Company (or a Relevant Person, or a person directly or indirectly linked by control to the Company) has a financial or another incentive to favour the interests of another client (or groups of clients) over the interest of the client to whom the service is provided;

- › when the Company (or a Relevant Person, or a person directly or indirectly linked by control to the Company) carries out the same activity as the client;
- › when the Company (or a Relevant Person, or a person directly or indirectly linked by control to the Company) receives or may receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monetary or non-monetary benefits or services.

The main methods used by the Company to prevent and manage conflicts of interest, either real or potential, include the following:

- › Establishing effective procedures to prevent or control the exchange of information between Relevant Persons who take part in activities of portfolio management involving a risk of a conflict of interest where the exchange of that information may harm the interests of one of several customers.
- › Segregation of functions: the separate supervision of Relevant Persons whose principal functions involve carrying out activities on behalf of clients whose interests may conflict, or where these clients represent different interests that may conflict with the interests of the Company.
- › The removal of any direct link between the remuneration of Relevant Persons where a conflict of interest may arise in relation to the activities they are engaged in.
- › Measures to prevent or limit any person from exercising inappropriate influence over the way in which a Relevant Person carries out investment or ancillary activities.
- › Measures to prevent or control the simultaneous or sequential involvement of a Relevant Person in investment services or activities where such involvement may impair the proper management of conflicts of interest.
- › For the purpose of the present policy, a 'Relevant Person' means any of the following:
 - › a director, partner or equivalent, manager or tied agent of the Company;
 - › a director, partner or equivalent, or manager of any tied agent of the Company;
 - › an employee of the Company or of a tied agent of the Company, as well as any other natural person whose services are placed at the disposal and under the control of the Company or a tied agent of the Company and who is involved in the provision by the Company of investment services and activities;
 - › a natural person who is directly involved in the provision of services to the Company or to its tied agent under an outsourcing arrangement for the purpose of the provision by the Company of investment services and activities.

In the event that the policy provisions adopted by the Company for preventing and managing conflicts of interest are not sufficient to ensure that the risk of jeopardising client interests cannot be avoided, the Company will inform its clients of the nature and source of the conflicts of interest in accordance with applicable laws.

The Conflict of Interests Policy will be reviewed on a yearly basis and when required.

Summary Inducements policy

Pursuant to applicable laws and regulations, NS Partners Europe S.A. must guarantee its clients, on best effort basis, transparency with regard to fees, commissions and monetary and/or non-monetary benefits, including minor, paid or received in relation to the portfolio management and/or investment advisory services provided.

Benefits received

When providing portfolio management services, NS Partners Europe S.A. will not accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the provision of the service to clients. In case receiving such fees cannot be avoided, NS Partners Europe S.A. will transfer the fee in full to the client.

NS Partners Europe S.A. can receive minor non-monetary benefits, that are reasonable, proportionate and capable of enhancing the quality of service provided to a client - such as participation in conferences, seminars or other training events; and/or hospitality of a reasonable value in such context - and are of a scale and nature such that they could not be judged to impair compliance with the investment firm's duty to act in the best interest of the client. Any such minor non-monetary inducements are identified and registered by NS Partners Europe S.A.

As regards research NS Partners Europe S.A. is using solely the services of NS Partners group entities and is paying the service out of its own resources, therefore research received is not considered as inducement.

Benefits paid

NS Partners Europe S.A. might be led to remunerate business providers only when their assistance results in the enhancement of the quality of the services provided to the final client. This remuneration shall be proportionate to the enhanced level of quality of the service and could, subject to this condition, be calculated on the basis of the transactions or on an amount based on the assets under management. Moreover, NS Partners Europe S.A. will disclose to the final clients any payment to third parties linked to the client's portfolio.

Inducement process

The compliance function is involved in all company developments that could lead to any fees, commissions and monetary and/or non-monetary benefits, including minor, paid or received in relation to the portfolio management and/or investment advisory services provided. The compliance function keeps track on such benefits in the company's inducements register, and ensures that individual inducements are disclosed to clients at least on an annual basis, except for minor non-monetary benefits (as described in a generic way in the section "Benefits received").

Where necessary, NS Partners Europe S.A. will adapt its inducements policy accordingly.

Communication

The client and NS Partners Europe S.A. per default communicate in the language of the contract signed or any other of the languages used by NS Partners Europe S.A. (English, French, Spanish or Italian).

Complaints handling policy

The purpose of the Complaints Handling Policy is to ensure that complaints are handled in a manner which is honest, fair and objective.

NS Partners Europe S.A. has established a complaints management policy that will be open accessible to the client (and potential client) and/or provided upon request and/or handed to the client when the company acknowledge a complaint.

A summary of the complaints handling procedure (including the details of the process to be followed when handling a complaint) is disclosed on the NS Partners Europe S.A. website <https://nspgroup.com/document-policies/>

Any complaint in relation to a financial service or other ancillary services provided by NS Partners Europe S.A. are to be addressed by email (complaint@nspgroup.lu) or by post to:

NS PARTNERS EUROPE S.A.

Compliance Officer

11, boulevard de la Foire L-1528 Luxembourg Fax : +352 26.27.11.69

Clients will also have the possibility to lodge their complaints directly with financial intermediaries, such as local distributors and/or paying agent of the relevant country of distribution, who will escalate the complaint to NS Partners Europe S.A.