PYTHAGORAS PARTNERS
Create and Preserve Values

Information on the Services provided by Pythagoras Partners GmbH

July 2022

Ladies and gentlemen

With this Information Brochure, we are informing you about our company Pythagoras Partners GmbH, Zollikerstrasse 226, 8008 Zürich (hereinafter referred to as «Asset Manager»), the financial services we offer, the risks thereby entailed, how we deal with conflicts of interest, the measures we take to avoid dormant accounts as well as information concerning the mediation proceeding before the ombudsman. We will send you a new Brochure as soon as the information set out herein changes. You will find the most current version on our website https://www.pythagoraspartners.ch/.

The costs and fees of the financial services offered are set out in our Portfolio Management Mandate.

The general risks entailed by the financial instruments are described in the brochure "Risks involved in Trading Financial Instruments" of the Swiss Bankers Association. Further details can be retrieved in the Internet on the website of the Swiss Bankers Association under https://www.swissbanking.ch/en.

This Information Brochure fulfils the informational duties according to the Swiss Financial Services Act. It serves to give you an oversight into our firm and the financial services offered by us. For further information, our client advisors are at your disposal for a personal discussion.

Yours sincerely

Pythagoras Partners GmbH

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PYTHAGORAS PARTNERS
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1. Information about the Portfolio Manager

1.1 Name and Address

Name:	Pythagoras Partners GmbH
Address	Zollikerstrasse 226
Postal code/town, city:	8008 Zürich
Telephone:	+41 41 500 59 60
Email Address:	info@pythagoraspartners.ch
Website:	https://www.pythagoraspartners.ch
UID	CHE-112.995.242
VAT no.:	CHE-112.995.242 VAT

1.2 Area of Activities

The Asset Manager has its registered office in Zürich, Switzerland.

It offers the following services to its clients:

- Portfolio Management Services
- Non-financial Consulting Services

The Asset Manager provides Asset Management Services to its clients since 26.06.2006. The Asset Management Services are currently provided by 3 FTE.

1.3 Supervisory Organisation

The Asset Manager is supervised by the Supervisory Organisation AOOS, (AOOS – Schweizerische Aktiengesellschaft für Aufsicht), Clausiusstrasse 50, 8006 Zürich, Switzerland (www.aoos.ch).

1.4 Client Segmentation

The Asset Manager classifies all of its clients as private clients. According to the Swiss Financial Services Act, private clients have a higher level of protection than professional or institutional clients.

1.5 Economic Affiliations with Third Parties

The Asset Manager cooperates with its subsidiary, which provides fiduciary services. Furthermore, the Asset Manager may cooperate with financial advisors, who provide research services. Regarding such cooperation, the asset manager takes care that no conflicts of interest arise for the client. Furthermore, the Asset Manager may make use of services of client intermediaries.

1.6 Professional Secrecy

The Portfolio Manager is subject to the professional secrecy pursuant to Art. 69 of the Financial Institutions Act.

1.7 Dormant Assets

It may be the case that the contact with the Client is interrupted and that the assets subsequently become dormant. Such assets can be ultimately forgotten by the Clients and their heirs. To avoid such an interruption in contact and/or dormancy, the following is recommended:

- **Change in Address and Name**

Please inform us as quickly as possible should you change your place of residence, your address or your name.

- **Special Instructions in the Case of Longer Absences**

Please inform us if you travel for a longer period of time and let us know your third-party address or how you can be reached during this period.

- **Granting of Powers of Attorney**

It is recommended that you appoint an authorized person who we may contact in the event of an interruption of contact.

- **Orientation of Trusted Persons**

It is also possible for you to inform a trusted person about the relationship with us as Asset Manager.

The brochure «Guidelines on Dorman accounts» of the Swiss Bankers Association contains further information to avoid dormancy and can be retrieved under this link: https://www.swissbanking.ch/en

2. Information about the Financial Services Offered by the Asset Manager

2.1 Portfolio Management Services

2.1.1 Type, Characteristics and Functioning of the Portfolio Management Services

The Asset Manager manages the assets that the Client has deposited with the Custodian Bank in the name of and behalf of the Client. In this regard, the Asset Manager carries out the transactions at its own discretion and without consulting with the Client. In managing the assets of the Client, the Asset Manager adheres to the Portfolio Management Agreement entered into with the Client. The Portfolio Management Agreement lays down the rights and obligations of the Asset Manager and the Client and stipulates and fulfills all the legal requirements of the Financial Services Act.

2.1.2 Risks of Asset Management

In connection with Portfolio Management, the following risks basically arise for the Client:

- **Risks of the selected Investment Strategy**

The specific risks of the different investment strategies are discussed in detail before an investment strategy is selected and agreed upon. The conclusion of the Portfolio Management Agreement is therefore the result of detailed discussions with the Client on investment objectives, the investment horizon, the risk-bearing capacity and the risk tolerance. As a consequence, the Clients bear in full the risks of the selected investment strategy.

- **Asset Preservation, Risks and Profit**

Investment risk is defined as the probability or uncertainty of losses rather than expected profit from investments due to a fall in the price of an asset. Each type of investment is exposed to some degree of investment risk, like for example market risk, liquidity risk and marketability, counterparty risk, leverage, concentration risk or credit risk.

A portfolio may therefore lose in value based on the loss in value of its underlying financial instruments. With respect to the risks of the individual financial instruments, reference is made to the brochure "Risks Involved in Trading Financial Instruments" of the Swiss Bankers Association.

- **Information Risks of the Portfolio Manager**

There is the potential risk that the Portfolio Manager does not possess sufficient information to make a well-founded investment decision as the Portfolio Manager has to take into account the financial situation and the investment objectives of the Client (review of suitability). Should the Client provide the Portfolio Manager with insufficient or incorrect information as to his/her financial situation, investment objectives or risk tolerance, there is a risk that the Portfolio Manager implements investment decisions that are not suitable and therefore disadvantageous for the Client.

- **Qualified Investor**

Clients of a Portfolio Manager qualify as qualified investors within the meaning of the Swiss Collective Investment Schemes Act. Thus, investments can be made in collective investment schemes that are exclusively available to qualified investors and that can therefore be exempt from certain regulatory provisions and not be subject to or be subject only in part to the Swiss provisions of law. This can give rise to certain risks, in particular, regarding the liquidity of the investment schemes, their investment strategy or transparency. Detailed information in connection with the risk profile of a specific collective investment scheme is properly documented, as the case may be, in the base documents of such financial instrument as well as the prospectus and/or the key information sheet.

2.1.3 Special Risks in Connection with the Use of a Lombard Loan

In the case of Lombard loans, the Client receives from the bank a credit facility in order to enter into financial transactions. If a Lombard loan is drawn down within the scope of Portfolio Management, the risk of a Lombard loan consists in particular of the leverage effect, due to which not only the chances of a profit but also the chances of a loss increase.

As collateral for a Lombard Loan, the Client pledges to the bank assets that are deposited in his/her portfolio. In the credit agreement with the bank signed by the Client, it is usually agreed that the bank may demand for additional funding, if the pledged assets decline in value. In such a case, the Client will be requested – mostly at short notice - via a margin call to provide additional funding in the form of cash or other assets.

If the Client cannot fulfill his/her duty to provide additional funding in connection with a loss in value of his/her pledged portfolio, the pledged assets will be sold irrespective of a potentially detrimental market situation or price. The Client has no right to demand that the sale be postponed until the price has recovered. If the pledged assets need to be liquidated during a sharp drop in price, this can lead to relatively high losses for the Client.

This is of special importance as the Client must repay the Lombard Loan amount.

2.1.4 Special Risks in Connection with Securities Lending

In connection with Securities Lending, the lender (Client) as owner lends securities to the borrower, as a rule the Custodian Bank. In return, the Client receives a legal right to the reimbursement of the securities, in the same kind, quality and amount. Furthermore, the lender receives a fee from the borrower. The beneficial ownership remains with the Client. If the Custodian Bank is the borrower, it is liable directly to the lender in the event that it fails to return the securities on a timely basis.

In connection with securities lending, the Client from whom the borrower has borrowed the securities has no right in the event of the bankruptcy of the borrower to an in-kind replacement or surrender of the lent securities. They can only assert a claim for pecuniary damages, because they are not entitled to the right of segregation under the Banking Act.

Accordingly, in the event of the bankruptcy of the borrower, the Client who has agreed to securities lending and signed the relevant documents is in a worse position than a Client who has decided not to enter into a Securities Lending Agreement.

2.2 Non-financial Consulting Services

The Portfolio Manager may offer consulting services in the fields of Asset Consolidation, Asset Structuring or Outsourcing for and in collaboration with third parties.

3. Market Offer Taken into Consideration

The market offer taken into account in connection with the selection of financial instruments includes

Liquidity – risk level 1

Cash, time deposits, money market products, fiduciary deposits, units in investment funds admitted or not admitted for public sale in Switzerland, derivative instruments and combinations thereof (e.g., derivatives, hybrids, certificates, structured products, insurance products), futures or options transactions and the implementation of measures to hedge price, currency and interest rate risks

Bonds – risk level 2 and 3

money and capital market investments in the form of securities and book-entry securities (e.g., bonds, convertible bonds, CAT-bonds, notes), units in investment funds admitted or not admitted for public sale in Switzerland, derivative instruments and combinations thereof (e.g., derivatives, hybrids, certificates, structured products, insurance products), futures or options transactions and the implementation of measures to hedge price, currency and interest rate risks

Equities – risk level 3

capital market investments in the form of securities and book-entry securities (e.g., equities (domestic/foreign, convertible bonds, CAT-bonds, notes), units in investment funds admitted or not admitted for public sale in Switzerland, derivative instruments and combinations thereof (e.g., derivatives, hybrids, certificates, structured products, insurance products), futures or options transactions and the implementation of measures to hedge price, currency and interest rate risks

Alternative Investments – risk level 3

Alternative investments (also called non-traditional investments), e.g., investment vehicles related to hedge funds, to private equity or to real estate, precious and non-precious metals and commodities in the form of a direct investment, a collective investment, derivative, index or structured product and cryptocurrencies.

The Portfolio Manager invests only in products of third parties.

The investment strategy agreed with the Client as well as his/her special instructions determine the financial instruments in which the Portfolio Manager may invest the Client's assets.

4. Handling of Conflicts in Interest

4.1 In General

Conflicts of interest may arise if the Portfolio Manager:

- Does not provide equal treatment to its asset management clients in breach of the principle of good faith;
- Breaches the principle of good faith by achieving a profit or avoiding a loss to the debit of the Client;
- Has an interest in the results of a financial service provided for the Client that does not correspond to the interests of the client;
- Has, in providing financial services, a financial or other incentive to place the interests of certain clients above the interests of other clients.

Conflicts of interest may arise in connection with Portfolio Management, in particular in the event of a clash of:

- More than one client order;
- Client orders with transactions of the employees of the Portfolio Manager.

The Portfolio Manager must therefore take organizational measures and issue internal directives to recognize and therefore avoid that potential and existing conflicts of interest have a disadvantageous impact on the Client:

- In executing orders, the priority principle applies, i.e., all orders will be promptly executed in the order of time in which they are received;
- The Portfolio Manager requires its employees to disclose mandates that may lead to a conflict of interest;
- The Portfolio Manager has structured its remuneration policy in such a manner that no incentives for undesirable conduct arise;
- The Portfolio Manager provides regular continuing training to its employees and thereby provides for the required specialist knowledge;
- The Portfolio Manager consults the compliance function in the case of conflicts of interest.

4.2 Remuneration by and to Third Parties in Particular

The Portfolio Manager may accept compensation from third parties within the scope of providing financial services. The Portfolio Manager informs the Client about the type, extent and the calculation parameters of the compensation that the Portfolio Manager may receive in connection with the provision of the financial services. The Client may waive the compensation from third parties and the Portfolio Manager may retain the same as Portfolio Management Fee. The Portfolio Manager has taken corresponding internal measures to avoid the conflicts of interest arising therefrom. Intermediaries who refer clients to the Portfolio Manager are paid by the Asset Manager a part of the amount of the Portfolio Manager's remuneration.

4.3 Further Information

The Portfolio Manager is pleased to provide you with further information in connection with the services provided by the Portfolio Manager.

5. Ombudsman

Your satisfaction is our first priority. In order to safeguard your interests, you have the possibility to start a mediation with the ombudsman. In this case, please contact:

Name:	OFS Ombud Finance Switzerland
Address:	Rue du Conseil Général 10
Postal code/town, city:	1205 Geneva
Telephone:	+41 22 808 04 51
Internet	https://ombudfinance.ch/