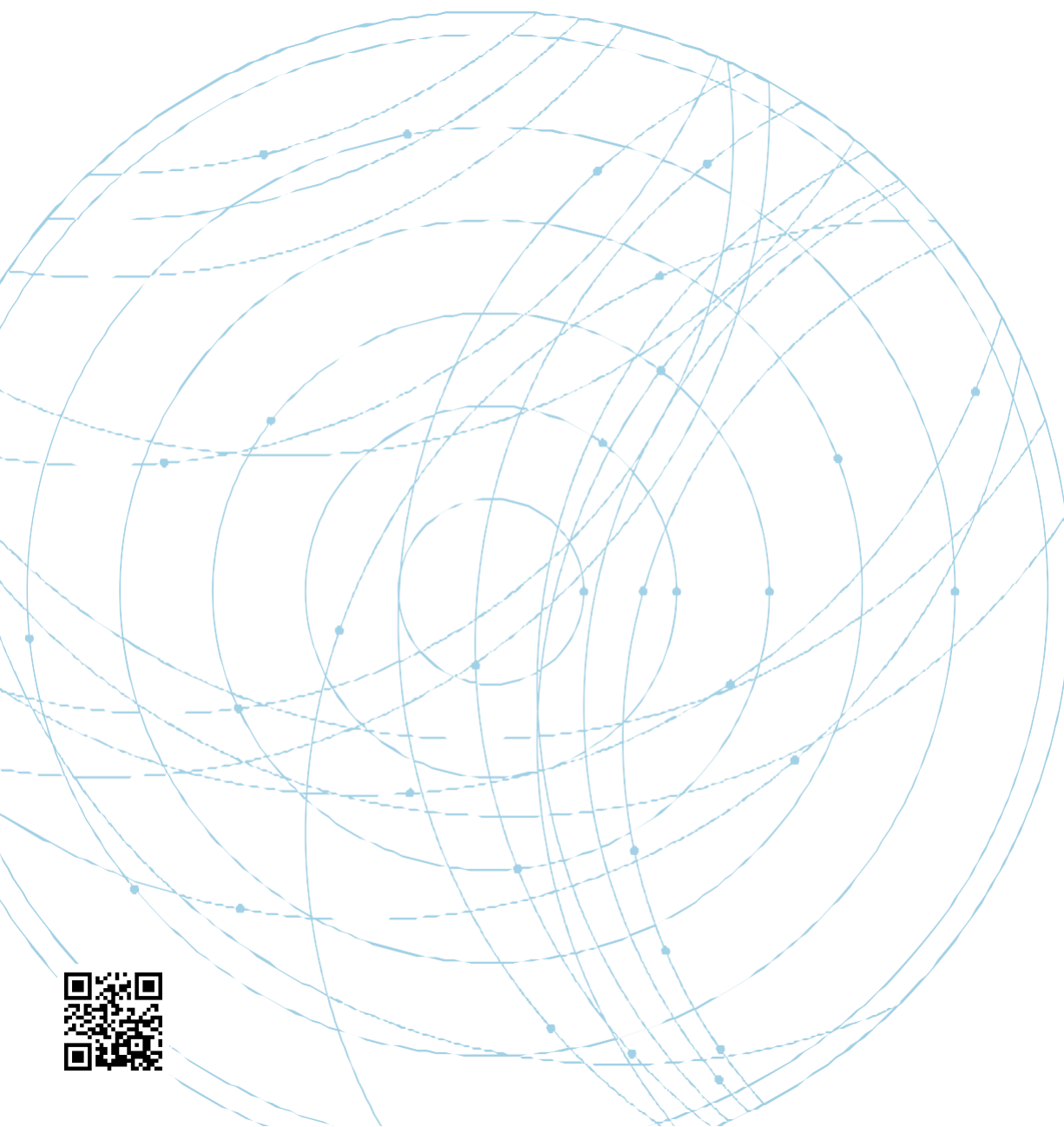


# Information about Deutsche Bank (Suisse) SA and its investment services in financial instruments and additional pre-contractual information for clients domiciled in the European Economic Area

Greater transparency in the financial market





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# ① General Information on Deutsche Bank (Suisse) SA

Our mission in Wealth Management is to provide comprehensive and responsible coverage of a client's assets through competent advice and adequate information. The transposition of Directive 2014 / 65 / EU (Markets in Financial Instruments Directive 2, "MiFID 2") and the Swiss Financial Services Act ("FinSA") strengthens clients' rights as investors and broadens the duties of investment service providers to supply their customers with information.

We consider it important to provide our clients with extensive and appropriate information about the realization of each client's investment objectives. Therefore, this brochure provides our clients domiciled in the European Economic Area (EEA, consisting of EU member states and Iceland, Lichtenstein, and Norway) with vital information on their business relationships with Deutsche Bank (Suisse) SA (hereinafter referred to as "the Bank"). Additional information on the organization and structure of the Bank can be found in the annual report.

## Our addresses

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8005 Zürich

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**Deutsche Bank (Suisse) SA**  
Place des Bergues 3  
Case Postale  
1211 Genève 1

Tel +41 22 739 0111  
Fax +41 22 739 0700

## Language and means of communication

The language of contact between the Bank and each client is the correspondence language chosen by the respective client. Correspondence can be received in English, German, French, Italian and Spanish.

Unless otherwise agreed, please place orders for transactions in financial instruments either in person at our premises, by telephone, email, fax or letter.

## Competent authority

The Bank holds a Swiss banking license. The competent regulatory authority for the Bank is the Swiss Financial Market Supervisory Authority, FINMA (Eidgenössische Finanzmarktaufsicht, Laupenstrasse 27, CH – 3003 Bern).

## Telephone conversation recording and record keeping

In order to retain evidence of instructions given by phone, email or fax and thus avoid any misunderstandings or subsequent disputes, the Bank records telephone conversations and any electronic communication with a client. The Bank may keep the recordings for a period of at least 10 years according to Swiss Law.

Clients are entitled to receive a copy of their file and all other documents concerning them that the financial service provider has prepared within the context of their business relationship. Copies will be handed out upon client request.

## Swiss Banking Ombudsman

The Swiss Banking Ombudsman is available for you to contact, additional information can be found here: <https://country.db.com/switzerland/company/regulatory-information/complaint-process>

## ② Information about Financial Instruments and Investment Services offered by the Bank

### Investment services

Wherever possible, the Bank provides a client with a full range of investment services, particularly in connection with the buying and selling of financial instruments and their safe custody. The Wealth Management service is powered by insight acquired through expertise and experience – a fresh perspective on changing markets and committed stewardship of a client's assets.

The Bank appreciates that every client is unique having its own background, expectations and needs. The investment services are designed around the clients' individual circumstances and requirements.

### Discretionary Portfolio Management

Under Discretionary Portfolio Management, the Bank is entitled to manage a client's assets on her / his behalf at its own discretion in accordance with the investment strategy agreed with the client and without requiring the client's specific prior instruction prior an investment is made. The Bank monitors investments, controls risks and adjusts the portfolio when required.

### Wealth Advisory

The Bank's wealth advisor professionals work with a client to determine investment objectives, appetite for risks and a considered investment plan. While benefitting from the Bank's advisory capabilities and ideas, the client has sole control on each investment decision.

If clients are looking for active professional advice to help with investment decisions, the Bank is a long-term partner.

The Bank offers non-independent investment advice. The Bank will only advise a client on products that are part of the Bank's active advisory universe. Any other products are excluded from any recommendation to buy or not to buy but may still be purchased on an execution only basis. A recommendation provided by the Bank may include financial instruments and issuers that may be preferred by the Bank. A recommendation may also be limited where the Bank supports another company with a new issuance and / or placement of financial instruments.

### Transaction-related Advisory Mandate

The Bank may also provide non-independent investment advice on a case-by-case basis upon the client's request or, as the case may be, on the Bank's initiative if authorized to do so and without any legal obligation. The Bank is not under any continuing obligation to manage the client's investments or to keep the client's investments under active review. The Bank's advice is exclusively based on Deutsche Bank Group's investment analysis and research. Any other products are excluded from any recommendation to buy or not to buy but may still be purchased by the client on an execution only basis. A recommendation provided by the Bank may include financial instruments and issuers that may be preferred by the Bank. A recommendation may also be limited where the Bank supports another company with a new issuance and / or placement of financial instruments.

### Execution Only

The Bank's activity will be strictly limited to the execution of the instructions that the client provides on her / his own initiative and will include an appropriateness assessment only where the product is regarded as complex.

Furthermore, the bank will make a limited assessment of whether the client is within the target market (describing the type of clients to which a financial instrument is addressed) of the relevant financial instrument. This limited assessment will only be based on the information provided by the client and in view of the client's classification.

## Financial instruments

As a client of the Bank, you can invest in products of the following assets and products classes depending on the subscribed investment service and strategy. The list is non-exhaustive and may be subject to change over the course of time.

Class of financial investments	Issuer	Range of product risk class
Deposits		
Fiduciary deposits	Open architecture (no dedicated preferences)	1-3
Domestic deposits	Open architecture (no dedicated preferences)	1-3
Foreign exchange		
Spots, swaps, forwards, non-deliverable forwards (NDF)	Open architecture (no dedicated preferences)	5
Dual currency investments (DCI), deposit plus	Open architecture (no dedicated preferences)	3-5
FX options (plain vanilla, exotic), accumulators, TPF (target profit forwards)	Open architecture (no dedicated preferences)	5
Securities		
Equities	Open architecture (no dedicated preferences)	3-5
Fixed income	Open architecture (no dedicated preferences)	1-5
Funds		
Exchange traded funds & mutual funds	Open architecture (no dedicated preferences)	1-5
Hedge funds	Open architecture (no dedicated preferences)	2-5
Private equity	Open architecture (no dedicated preferences)	2-5
Real estate funds	Open architecture (no dedicated preferences)	1-5
Structured products		
Structured products	Open architecture (no dedicated preferences)	1-5
Derivatives		
Equity & index options (listed, OTC)	Open architecture (no dedicated preferences)	5
Index & interest rate futures	Open architecture (no dedicated preferences)	5
Oil & metals futures	Open architecture (no dedicated preferences)	5
Swaps	Open architecture (no dedicated preferences)	5
Metals		
Precious metals	Open architecture (no dedicated preferences)	3

The Bank offers clients the opportunity to invest in the following financial instruments which are composed of two or more different financial instruments or services ("bundled products"):

- option strategies, such as butterflies, strangles, straddles if no PRIIP-KID for the strategy is available
- loans with a derivative component such as a Lombard loan with an interest rate swap (IRS) only in cross-selling situations
- cross-selling situations involving for example investing in a corporate bond in a foreign currency while at the same time also investing in a put option

Clients can also purchase the different components of such options individually. Neither the risks nor the costs and fees change if clients purchase the product as a bundle or each component individually. The Bank provides clients with more details before they make an investment in the bundled products.

## Risk transparency

Investments and transactions are connected with uncertainties and risks which affect transferable securities, money market instruments, structured financial instruments and other financial derivative instruments. The value of investments can fall as well as rise and you may not recover the amount originally invested at any point in time. Furthermore, substantial fluctuations of the value of the investment are possible even over short periods of time. Past performance or any prediction or forecast is not indicative of future results. There are several risk categories that may cause possible delays in repayment and loss of income and principal invested (non-exhaustive list):

- interest rate risks (i.e. a risk that the value of investment changes due to a change in some reference interest rate, e.g. the coupon of bond depends on LIBOR)
- currency risks (i.e. a risk that value of investment changes due to exchange rate changes, e.g. a Swiss client buys German stocks and is therefore affected by the EUR/CHF exchange rate)
- market risks (i.e. a risk that an investor incurs a loss due to overall market movements, e.g. recessions)
- credit risks (of an issuer) (i.e. a risk that an investor incurs a loss because the borrower is unable to make payments, e.g. a high yield bond issuer goes bankrupt)
- liquidity risks (of an issuer) (i.e. a risk that an investor incurs a loss because an investment cannot be bought or sold quick enough due to lack of marketability, e.g. no buyer can be found for an asset)
- credit default risks (i.e. a risk of default that an investor incurs when a borrower fails to provide the required payments)
- class hedging (i.e. a risk that the investor incurs a loss due to share class hedging, e.g. an investor is currency hedged but exchange rates change in his favor)
- counterparty risk (see analogous under credit default risk)
- total loss risk (default risk, e.g. the insolvency of an issuer)
- political risks (i.e. a risk that the investor incurs a loss due to political turmoil, e.g. Brexit)
- taxation risks (i.e. a risk that taxation rules change, leading to higher-than-expected taxes, e.g. stamp tax)

Information on the risk categories mentioned above can be found in the brochure on Risks Involved in Trading Financial Instruments published by the Swiss Bankers Association, which is available at <https://www.swissbanking.org/en/services/library/guidelines>.



### ③ List of Prices and Services

The Bank has a dedicated fee schedule for each investment service it offers. Fees are calculated in CHF and translated into the client's main currency as per the "end of day price". The Bank will provide clients with the detailed fee schedule together with other account opening information.

#### Discretionary Portfolio Management

The fees are calculated on the portfolio value on a cumulative basis (i.e. tranche by tranche). The fees are stated per annum, calculated monthly and debited quarterly. The indicated fees apply to the implementation of the investment strategy through a fund structure, which invests in the individual instruments comprising the strategy. For direct implementation through investments in the various individual instruments, a surcharge is levied. The Bank's Discretionary Portfolio Management service is accurately defined as an independent service which does not allow the retention of any monetary inducements. For further information on the inducement regime please see section 6 below.

#### Wealth Advisory Mandate

Under the Wealth Advisory services "Wealth Advisory Mandate" ("WAM"), clients can select between several investment models that offer different levels of risk/return profiles.

These investments models are available with different pricing models, including a Flat-Fee Model or with a Brokerage Fee Model.

Advisory fees are calculated on the portfolio value. Custody fees apply to marketable securities as well as to physical precious metals and coins. Both fee types are calculated on a cumulative basis, stated per annum, calculated monthly and debited quarterly. If the portfolio value falls below the stated minimum investment volume, standard advisory fees will be charged based on the minimum investment volume. For information on the inducement regime please see section 6 below.

#### Transaction-related Advisory Mandate

The Bank has a dedicated fee schedule for each investment service it offers. Fees are calculated in CHF and translated into the client's main currency as per the "end of day price". The Bank will provide clients with the detailed fee schedule together with other account opening information.

Unless otherwise agreed separately between the Bank and the client, the fees related to the Transaction-related Advisory Mandate are calculated according to the Execution only fee schedule, as amended from time to time.

#### Execution Only

The fees are calculated on the market value of the securities on a cumulative basis (i.e. tranche by tranche).

The fees are stated per annum, calculated monthly and debited quarterly. For information on the inducement regime please see section 6 below.

#### Swiss stamp tax

The Swiss stamp tax act recognizes three different types of stamp taxes:

- emission levy (*Emissionsabgabe*, Droit de timbre d'émission) on newly issued shares;
- stamp duty (*Umsatzabgabe*, Droit de timbre de négociation) on the purchase and sale of taxable securities; and
- insurance stamp (*Stempelabgabe auf Versicherungsprämien*, Droit de timbre sur les primes d'assurances).

The most important of these is the stamp duty which has to be collected by the Swiss securities dealer if such a Swiss securities dealer (in this case the Bank) is involved in the trade on the purchase and sale of bonds, shares, participating in collective investment schemes (investment funds) and similar securities including structured products.

As each contractual party has to pay half of the official tax rate, the following rates will be applied on the market value including accrued interest if any:

- stamp duties on securities issued by a Swiss resident: 0.075%
- stamp duties on securities issued by a foreign resident: 0.15%

The tax is debited directly by the Bank on all the transactions concerned.

Please note that various exceptions apply at client and on securities level where no tax is due.

### Information on potential additional costs and taxes the client incurs when investing in securities

The client may incur additional costs and taxes when investing in financial instruments. Details in this regard can generally be found in the sales prospectuses for the respective financial instruments. Customers should seek the advice of a tax professional to clarify the individual tax effects of acquiring, holding and selling the respective financial instruments. The tax treatment depends on the personal circumstances of the respective investor; this treatment is subject to future changes.

Depending on the applicable tax law, capital gains tax or other taxes may apply to earnings or proceeds from the sale of investments (e.g. withholding tax under US tax law), which are withheld and transferred to the respective tax authorities and therefore reduce the amount to be paid to the client.

Customers should contact their local tax office or tax advisor if they have any questions in this regard. This applies in particular if they are subject to taxation abroad.

When providing DBS' financial services to clients or when offering products or executing transactions the Bank does not provide any tax advice whatsoever in relation thereto. The clients should employ or consult their own tax advisor in order to assess the tax implications of the financial services perceived from the Bank and the financial instruments invested into as well as potential related tax reporting duties. The Bank does not bear any liability whatsoever in relation to the tax aspects of its financial services and the transactions entered into by the clients.

## ④ Client Classification

MiFID 2 requires that each client is categorized as a “retail client”, “professional client” or “eligible counterparty”. The classification is designed to ensure that each client receives the appropriate level of protection and information in accordance with her or his knowledge and experience of transactions in financial instruments as well as with the type, frequency and volume of the transactions involved.

In addition to MiFID 2, FinSA also requires to classify clients as “retail client”, “professional client” or “institutional client” while applying slightly different criteria.

The client classification (in addition to other factors) has an impact on which reports are sent out to each client.

If a client has not been already notified, the Bank will inform her or him of the classification. Please contact your relationship manager if you have any additional questions.

### MiFID 2 retail clients and FinSA retail clients

Any client that cannot be classified as a professional client or eligible counterparty (respectively as institutional client under FinSA) is classified as retail client by default. However, retail clients have the option to request categorization as an opt-up professional client (opt-out professional under FinSA) provided that several conditions are met (please see below “MiFID 2 Opt-up professional clients / FinSA Opt-out professional clients”). A retail client receives the highest level of investor protection, which includes information on financial instruments / services and enhanced reporting services. In this context, a client should note that only a limited range of products from the overall product universe can be distributed to retail clients.

### MiFID 2 opt-up professional clients and FinSA opt-out professional clients

#### MiFID 2 opt-up professional clients

Opt-up professional clients are clients who possess the experience, knowledge and expertise to make their own investment decisions and properly assess the risks that they incur.

In order to classify as a MiFID opt-up professional client, at least two of the following three conditions must be met:

- the client works or has worked in the financial sector for at least one year in a professional position which requires knowledge of the transactions or services envisaged;
- the client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters; or
- the client’s financial portfolio, defined as including cash deposits and financial instruments, exceeds EUR 500’000.

MiFID retail clients (public sector bodies including local public authorities and municipalities and private individual investors) can also request to be opted-up to professionals for specific asset classes only and are regarded as MiFID retail clients for all remaining asset classes.

If a client has been considered to be a MiFID opt-up professional client, the Bank is entitled to assume that in relation to the products, transactions and services for which the client has been classified as such, the client has the necessary level of experience and knowledge to understand the risks involved. To this extent, the Bank will conduct a suitability check but will not provide a respective suitability report, product documents, or transaction specific cost reports where the transaction is on client request (please see below under section 5 “Client reports”) as they are not required by law. MiFID Opt-up professional clients can purchase products manufactured for professional clients.

MiFID Opt-up professional clients will not be presumed to possess market knowledge and experience comparable to that of the categories of entity which can be assumed to be a per-se professional client (please see below under “MiFID 2 Per-se professional clients”).

### FinSA opt-out professional clients

High-net worth retail clients and private investment structures created for them may declare that they wish to be treated as professional client (opting-out).

To be classified under FinSA as opt-out professional client, one of the following criteria have to be fulfilled:

- on the basis of training, education and professional experience or on the basis of comparable experience in the financial sector, they possess the necessary knowledge to understand the risks associated with the investments and have at their disposal assets of at least CHF 500,000; or
- they have at their disposal assets of at least CHF 2 million

If a client has been considered to be a FinSA opt-out professional client, the Bank is entitled to assume that in relation to the products, transactions and services for which the client has been classified as such, the client has the necessary level of experience and knowledge to understand the risks involved and can financially bear the investment risks related to the financial service. To this extent, the Bank will conduct a suitability check for advisory services. Product documents will not be provided for transactions which are based on client request if they are not available (please see below under section 5 "Client reports"), as they are not required by law. FinSA Opt-out professional clients can purchase products with specific restrictions to FinSA professional clients.

### MiFID 2 per-se professional clients and FinSA per-se professional clients

#### MiFID 2 per-se professional clients

Per-se professional clients are licensed entities such as credit institutions, investment firms, other authorized or regulated financial institutions or insurance companies. In addition, entities considered as large undertakings meeting at least two of the following three conditions on a company basis can be classified as per-se professional clients:

- balance sheet total: EUR 20'000'000,-
- net turnover: EUR 40'000'000,- or
- own funds: EUR 2'000'000.

Per-se professional clients can also be national and regional governments, including public bodies that manage public debt at national or regional level or other institutional investors, whose main activity is to invest in financial instruments.

If a client has been considered a MiFID per-se professional client the Bank is entitled to assume that in relation to the products, transactions and services for which the client has been classified as such, the client has the necessary level of experience and knowledge to understand the risks involved. To this extent, the Bank will conduct a suitability check but will not provide a respective suitability statement, product documents, or transaction specific cost reports where the transaction is on client request (please see below under section 5 "Client reports") that are not required by law. MiFID Per-se professional clients can purchase products manufactured for professional clients.

#### FinSA per-se professional clients

The following clients can be classified as FinSA per-se professional clients:

- financial intermediaries as defined in the Banking Act of 8 November 1934 (BankA), the Financial Institutions Act of 15 June 2018 (FinIA) and the Collective Investment Schemes Act (CISA);
- insurance companies as defined in the Insurance Supervision Act (ISA);
- foreign clients subject to prudential supervision as the persons listed under the above mentioned points;
- central banks;
- public entities with professional treasury operations;
- occupational pension schemes with professional treasury operations and other occupational pension institutions providing professional treasury operations;

- companies with professional treasury operations;
- large companies, which exceeds two of the following parameters:
- balance sheet total of CHF 20 million;
- turnover of CHF 40 million;
- equity of CHF 2 million;
- private investment structures with professional treasury operations created for high-net-worth retail clients

If a client has been considered a FinSA per-se professional client the Bank is entitled to assume that in relation to the products, transactions and services for which the client has been classified as such, the client has the necessary level of experience and knowledge to understand the risks involved. To this extent, the Bank will conduct a suitability check. Product documents will not be provided for transactions based on client request (please see below under section 5 “Client reports”) as they are not required by law. FinSA Per-se professional clients can purchase products manufactured for professional clients.

## MiFID 2 eligible counterparty and FinSA institutional clients

### MiFID 2 eligible counterparty

Eligible counterparties must be licensed entities such as investment firms, credit institutions, financial institutions, insurance companies or national governments including their public bodies. The Bank has decided to treat such clients as MiFID eligible counterparties only with respect to execution only transactions. Where such clients subscribe to a Wealth Advisory or Discretionary Portfolio Management mandate, the Bank will always treat them as MiFID per-se professional clients.

This category has the lowest level of investor protection. The Bank has to conduct neither suitability nor appropriateness checks in relation to requested transactions, nor will it provide any suitability statement or product documents (please see below under section 5 “Client reports”) that are not required by law.

MiFID eligible counterparties can purchase products manufactured for eligible counterparties.

### FinSA institutional clients

FinSA institutional clients are national and supranational public entities with professional treasury operations as well as:

- financial intermediaries as defined in the Banking Act of 8 November 1934 (BankA), the Financial Institutions Act of 15 June 20189 (FinIA) and the CISA;
- insurance companies as defined in the ISA;
- foreign clients subject to prudential supervision as the persons listed under the above mentioned points;
- central banks;
- national and supranational public entities with professional treasury operations

This category has the lowest level of investor protection. The Bank has to conduct neither suitability nor appropriateness checks in relation to requested transactions, nor will it provide any suitability statement or product documents (please see below under section 5 “Client reports”) that are not required by law.

FinSA institutional clients can purchase products with specific restricted to FinSA institutional clients.

## Reclassification

A client has the right to apply to the Bank for a change of classification at any time. Such reclassification can apply under MiFID 2 for the entire client relationship or in respect of a particular investment service or transaction. A reclassification under FinSA will always be applicable for the entire client relationship with respect to the investment services or transactions. Please note that a reclassification entails a change in the level of investor protection. Applications for reclassification can be filed via the client's relationship manager. The Bank and client will assess together whether all regulatory minimum conditions for reclassification are fulfilled and if it considers the client fit for the reduced level of investor protection. In case of an application to be treated as a professional client, it remains at the discretion of the Bank whether to accept the application.

Vice versa, a client has the right to request a higher level of investor protection by declaring the wish to be treated in another client segment in line with the regulatory requirements.

There may also be further local regulatory requirements which have an impact on the way a reclassification can be conducted.

## ⑤ Nature and Frequency of Client Statements

### Gathering information on a client's financial situation and investment objectives

The suitability assessment ensures that a client has the necessary knowledge and experience to trade a specific product and that the offered products and services are in line with the financial circumstances, including the client's ability to bear losses, investment objectives, and risk tolerance. This is determined by a questionnaire ("[Suitability Questionnaire](#)"), which is an integral part of the client onboarding process. The Suitability Questionnaire gives the Bank a better understanding of a client's financial situation, the investment objectives and the product knowledge and experience and the sustainability preferences.

In this respect, the suitability information gathering requirements extend to those persons who act on the client's behalf and includes those holding either a general or limited power of attorney or those acting as authorized representatives of a company. This means the Bank must collect the product knowledge and experience of all persons authorized to give investment instructions.

All relevant decisions with respect to the investment strategy will be based on the financial situation and investment objectives agreed with the Account Holder(s).

The bank can provide the client with information on sustainability preferences, the handling of the responses given by the client and the related processes in investment advice and the recommendation of investment strategies in financial portfolio management. If the client wishes their sustainability preferences to be considered, further details on the client's sustainability preferences are requested based on three categories required by regulation:

- a) Environmental action: Preference for investment in financial instruments that pursue a minimum proportion of sustainable investments as defined by Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (EU Taxonomy Regulation). The client shall specify the minimum proportion of sustainable investments at the level of the individual instrument.
- b) Sustainable themes: Preference for an investment in financial instruments that pursue a minimum proportion of sustainable investments as defined in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 (Disclosure Regulation), i.e. that invest in an economic activity that contributes to the achievement of an environmental or social objective while avoiding significant harm to any of the objectives specified in the Disclosure Regulation and while following good governance practices. The client shall specify the minimum proportion of sustainable investments at the level of the individual instrument.
- c) Exclusion-based: Preference for an investment in financial instruments that consider principal adverse impacts on sustainability factors, particularly reducing or avoiding them. The principal adverse impacts on sustainability factors are grouped as follows:
  - Greenhouse Gas Emissions,
  - Biodiversity,
  - Water,
  - Waste and
  - Social and Employee Matters.

The client can choose which groups of principal adverse impacts are to be considered. As a rule, all financial instruments that fulfill at least one of the selected groups may then be deemed as fulfilling the exclusion-based category of sustainability preferences. If the client chooses to follow a cumulative approach, then financial instruments that fulfill all selected exclusion-based choices are deemed fulfilling the exclusion-based category of sustainability preferences. Each group of adverse impacts on sustainability factors is comprised of various individual factors.

Clients may select one, more than one or all the categories when stating their sustainability preferences. As a rule, all financial instruments that fulfill at least one of the selected categories of sustainability preferences may then be deemed suitable for the client, considering the other suitability criteria. If a client chooses to follow a cumulative approach for sustainability categories, then financial instruments that fulfill all selected sustainability categories are deemed fulfilling the client's sustainability preferences. It is possible to deviate from the expressed sustainability preferences for specific transactions if the client explicitly requests it.

Clients may also state their general sustainability preference without providing details on the three categories mentioned above (under sections (a) to (c)). For these clients, all financial instruments in the bank's target market under one, more than one or all the categories may be deemed suitable, considering the other suitability criteria.

The bank may also ask the client to specify a minimum proportion of investments in financial instruments to which the client's sustainability preferences should apply.

If the client does not wish sustainability preferences to be considered, the suitability check is carried out without taking sustainability preferences into consideration. Nevertheless, the client may be offered financial instruments or investment strategies of the financial portfolio management that take sustainability aspects into account if these financial instruments or investment strategies are suitable for the client on the basis of the other suitability criteria.

It is important to gather sufficient and accurate information from clients on their knowledge, experience, financial situation, investment objectives and sustainability preferences so that the Bank can recommend suitable products or services to the client. Without this information, the Bank is unable to provide investment advice (Wealth Advisory) or portfolio managing services (Discretionary Portfolio Management). For this reason, it is crucial that the client provides the Bank with a set of complete and accurate information. The scope of the information required may vary depending on the investment service in question. Moreover, the client is obliged to inform the Bank of any changes in her / his circumstances that may be of relevance for the investment advisory and asset management services provided.

The Suitability Questionnaire will be reviewed with the client depending on the subscribed investment service and chosen strategy. The client is also obliged to inform the Bank every time major changes in the financial situation, investment objectives, risk appetite or product knowledge, experience and sustainability preferences occur to enable the Bank to review the Suitability Questionnaire and determine the correct portfolio risk class.

## Suitability assessment

### Wealth Advisory

Under Wealth Advisory, the Bank checks on a trade-by-trade basis that the proposed instruments are in line with a client's investment strategy before the client takes an investment decision. Any recommendation made by the Bank to invest in a financial instrument is still considered suitable if the investment results in a portfolio that contains up to 10% of products with a higher product risk class exposure than the client's portfolio risk class.

- Portfolio risk class: the portfolio risk class is determined based on the client's loss capability, risk tolerance, time horizon and investment goal, and can include the following categories: (i) low risk / conservative oriented, (ii) moderate risk / income oriented, (iii) medium Risk / balanced oriented, (iv) high risk / growth oriented, (v) very high risk / maximum growth oriented.
- Product risk class: based on the instrument type and the estimated lending value, the Bank assigns each financial instrument to one of five different product risk classes which can include the following ranges: 1 = low risk, 2, 3, 4 or 5 = very high risk.

For clients with sustainability preferences, the bank provides products and investment strategies in financial portfolio management that correspond to these. Additionally, the Bank applies minimum criteria regarding:

- Sustainability factors relating to environmental, social and employee matters,
- Respect for human rights and anti-corruption and anti-bribery matters.
- Specific criteria on minimum exclusions (e.g. armaments, tobacco, coal)
- Generally accepted principles of responsible business practice in the interests of the sustainability factors (e.g. adherence to the UN Global Compact) are also considered.

In addition, the Bank informs on a case-by-case basis the client on a trade-by-trade basis whether it considers that the investment is suitable for her / him. This is done by assessing, amongst other things, whether the client has the relevant level of knowledge and experience in the product's asset class and the portfolio is matching the sustainability preferences expressed as compared to the information provided by the client in the Suitability Questionnaire.



The Bank will warn a client where it considers an investment unsuitable based on the information provided. Should the client, nevertheless, instruct the Bank to proceed with the execution of the order, please note that as a consequence the client may assume more investment risk than the Bank considers reasonable. Where a client does not possess the required level of knowledge and experience the Bank will educate her / him accordingly prior to the transaction, enabling the client to take an informed investment decision.

#### Transaction-related Advisory Mandate

Under Transaction-related Advisory Mandate, the Bank reviews on a trade-by-trade basis whether it considers the product as appropriate or not. Product's appropriateness is assessed by checking whether the client has relevant level of knowledge and experience in the product's asset class. Additionally for clients with sustainability preferences, the bank reviews on a trade-by-trade basis whether the investment meets the clients' sustainability preferences or not.

The Bank shall inform the client in the event the investment contemplated is not suitable.

#### Discretionary Portfolio Management

Under Discretionary Portfolio Management, a relationship manager will assess together with the client, based on information provided in the Suitability Questionnaire, the most suitable portfolio strategy. In each portfolio strategy the product diversification and allocation is closely monitored by the portfolio managers. The portfolio managers make sure that all investments made on clients' behalf will remain within predefined bandwidths of product risk classes and asset classes and sustainability preference per strategy. A client will be informed regularly about the suitability status of the portfolio (see "client reports": periodic suitability statement).

#### Execution Only

Under Execution Only, the Bank does not assess a product's suitability or appropriateness for a client as the client has decided to take all investment decisions without any recommendation of the Bank. Additionally, no further warning about the non-execution of these assessments will be provided during the course of the business relationship. However, if the client considers investing in a complex product, the Bank will assess and warn her / him where it considers that the complex product is not appropriate based on the indicated level of knowledge and experience. The latter is limited to retail clients. The client will have the option to proceed with the order nonetheless.

#### Client reports

Clients receive the following additional reports either at the point of sale of the product or service, or afterwards during the course of the client relationship in which the purchased products are held with the Bank. These reports are designed to increase transparency and investor protection.

##### Point-of-sale reports:

##### Suitability report

The Bank provides a client, before the transaction is made, with a suitability report when providing investment advice services if the client is classified as a retail client. The suitability report specifies the advice given and how that advice meets the client's preferences, objectives and other characteristics by means of the bank's suitability assessment for all recommended transactions. Where the client is using means of distance communication (e.g. phone), which prevents the prior delivery of the suitability statement, the client may buy or sell a financial instrument if the client agrees that the Bank provides her / him with the suitability report immediately after the client is bound by any agreement and after the Bank has given the option of delaying the transaction to receive the suitability statement in advance.

##### Pre-trade cost report

The pre-trade cost report provides a client with a detailed cost overview on a pre-transaction basis. For the majority of products clients will receive client and transaction-specific pre-trade cost reports. However, due to the nature of this business for relevant transactions in derivatives, structured deposits, option and complex strategies, OTC foreign exchange options as well as primary issuances, cost information will be provided on a generic basis before the transaction. This way the Bank can ensure timely execution of the transactions. A client may request from her / his relationship manager more transaction specific cost information at the risk of the prices having moved.

For execution only orders, the bank will not provide opt-up and per-se professional clients with transaction specific cost reporting unless otherwise requested by the client at point-of-sale.

### Product documents

A Key Information Document ("KID") will be provided pre-trade to retail clients who have subscribed to the Wealth Advisory, Transaction-related Advisory Mandate and Execution Only service in accordance with FinSA and the Regulation (EU) No 1286/2014 (Packaged Retail and Insurance-based Investment Products Regulation, "PRIIPs Regulation").

The KID provides clients with a comprehensive overview of the key facts of the product including the product costs.

The scope of investments for which a KID will be provided ranges from collective investment schemes to "packaged" investment products such as fixed income instruments with a derivative component, structured products, warrants, as well as OTC and exchange traded derivatives. For funds falling under Directive 2009/65/EC (Undertakings for Collective Investment in Transferable Securities Directive, "UCITS Directive"), the Key Investor Information Document ("KIID") will be provided instead.

Aside from a paper-based KID, the Bank will offer clients the possibility to retrieve the KID pre-trade themselves via a dedicated website of the Bank (<https://country.db.com/switzerland/company/product-information-documents/index>). If a client selects this option, the relationship manager will not hand out the KID pre-trade any longer.

If a product issuer fails to provide a KID to the Bank, a trade is not permitted and has to be halted accordingly. Please note that in these cases the execution of an order may have to be delayed.

If a client is a retail client and domiciled in Germany she / he receives a product information sheet (Produktinformationsblatt, "PIB") when the Bank offers investment advisory services in relevant financial instruments. The content of the PIB is structured similarly to the KID.

### Execution report

Promptly after the Bank has carried out an order on a client's behalf the client will receive an execution report ("daily advice") confirming the execution including details to the executed transactions such as the quantity, the execution venue and actual execution price.

### Regular portfolio statement

At least on a quarterly basis a client will receive a portfolio statement and/ or a statement of all financial instruments or funds held. This portfolio statement contains information on the performance of an asset allocation in the portfolio. For Discretionary Portfolio Management clients, the Bank will report the performance of the portfolio also measured against a pre-defined benchmark per strategy.

For clients with sustainability preferences, the portfolio statement contains information on the alignment of the portfolio to the sustainability preferences expressed in the Suitability Questionnaire and the alignment on a financial instrument level.

### Periodic suitability assessment & statement

Information as to the suitability status of a client's Discretionary Portfolio Management or Wealth Advisory portfolio is provided to the client within the periodic suitability report in the frequency in line with the client's contractual agreement.

For Wealth Advisory portfolios, unless otherwise agreed contractually with the client, the periodic suitability assessment in general consists of the following two components: (i) On an annual basis the Bank will assess and review with the client the continued adequacy of the investment strategy chosen by the client including its compliance with the client's risk profile. At the occasion of this annual review the Bank will also assess whether the financial instruments contained in the Wealth Advisory portfolio, and which were previously recommended to the client by the Bank, are still suitable, i.e. still meet the client's preferences, objectives, and characteristics. The results of this review will be communicated to the client in an "Advanced Portfolio Report (APR)"; (ii) On a quarterly basis a review will be conducted by the Bank to check if the client's overall Wealth Advisory portfolio is still in line with the overarching asset class thresholds for the investment strategy chosen by the client. The results of this quarterly review will be communicated to the client by its client advisor (unless the client previously agreed with its client advisor to accept a deviation to the relevant asset class thresholds).

### Cost report

Information as to the aggregated cost a client incurred for services in the portfolio are provided to her / him within the regular portfolio statement at year end.

Clients can request a detailed cost report per product from their relationship managers.

#### [Loss barrier reports at portfolio level](#)

If a client has subscribed to Discretionary Portfolio Management, the Bank will send a letter informing the client where the value of the portfolio has depreciated by 10% or multiples thereof as compared to the last portfolio statement sent to her/him.

#### [Loss barrier reports for leveraged financial instruments](#)

For Retail classified clients, the Bank will send a letter informing where the value of a leveraged financial instrument has depreciated by 10% or multiples thereof as compared to the initially invested value.

## ⑥ Information on Handling of Conflicts of Interest within the Bank

The Bank is a subsidiary of Deutsche Bank AG and therefore part of a globally acting financial services provider. Within a full service bank offering conflicts of interest may arise that cannot fully be mitigated. Therefore, Deutsche Bank AG and all its subsidiaries have a policy and process framework in place, which ensures that clients' interests are always put first.

By passing MiFID 2 the European legislator and by considering FinSA from a Swiss perspective, banks are required to establish provisions on handling conflicts of interest affecting investment services in order to additionally ensure that banks provide these services to their clients with integrity and avoid potential impairment of clients' interest.

After already establishing a compliance organization to manage conflicts of interest affecting investment services in the 1990s, the Bank has undertaken major updates and refinements to its compliance set-up to protect clients' interest more effectively. Across the entire Deutsche Bank Group, a code of conduct providing guidance to all employees ensures that our actions are at all times governed by integrity, reliability, fairness, and honesty – as a matter of principle our clients' interest are at the center of all our actions. The globally effective Deutsche Bank Compliance Core Principles underline the basic standards stipulated in the Deutsche Bank Code of Conduct.

### Conflicts of interest that may arise

In accordance with MiFID 2 and FinSA, the Bank informs a client about the extensive provisions to handle potential conflicts of interest.

- Conflicts of interest may occur between a client and the Bank, other entities within Deutsche Bank Group, the Bank's management, employees, other persons associated with the Bank as well as amongst the Bank's clients in the following situations:
- in the context of investment advice and portfolio management on the basis of the Bank's interest in selling financial instruments;
- when receiving or granting benefits (e.g. placement and trailer fees, non-monetary benefits) to or from third parties in relation to providing investment services (e.g. in the context of discretionary portfolio management the risk arises that investment decisions might be guided by the level of benefits expected to be granted by third parties);
- through fees the Bank receives based on the number of transactions or on performance; in the context of discretionary portfolio management the latter bears the peril that the portfolio manager takes unreasonable risks in order to maximize performance and thus increase his or her compensation;
- through performance-related compensation of employees and agents;
- by granting benefits to our employees and agents;
- from other business activities of the Bank, e.g. providing financial services to other clients;
- from relationships of the Bank with issuers of financial instruments, e.g. by granting credit facilities, participating in the issuance of securities and other forms of cooperation;
- when generating research regarding securities offered to clients;
- when obtaining information that is not publicly available;
- through personal relationships of our employees, the management or associated persons;
- when such persons hold positions in management or advisory boards.

### Mitigation measures

The Bank has committed itself and the Bank's employees to high ethical standards to avoid inappropriate interest influencing investment advice, order execution, or portfolio management. We expect at any time diligence and honorableness, rightful and professional behavior, adherence to market standards, and particularly respecting the client's interests. The Bank's employees are obliged to adhere to these standards and rules of conduct.

An in-house, independent compliance department monitors the identification, prevention and management of conflicts of interest by the business divisions by implementing or adhering to the following processes and rules:

- establishing organizational procedures to protect clients' interests in investment advice and portfolio management, e. g. establishment of an investment selection process oriented around client interests including his sustainability preferences, review and documentation of the suitability of personal recommendations, product approval processes, regular review of existing product portfolio or monitoring activities by Compliance, also to avoid greenwashing;
- setting up regulations regarding the acceptance of inducements as well as the disclosure of accepting and granting benefits;
- establishing confined space through setting up information barriers, separating responsibilities, and/or spatial separation;
- keeping insider and watch lists to control the flow of sensitive information as well as to avoid the abuse of insider information;
- keeping restricted lists serving, amongst other things, to handle potential conflicts of interest by prohibiting business, investment advice or research advice;
- disclosing securities transactions of employees who may face conflicts of interest within the scope of their duties;
- specifically as regards the discretionary portfolio management, ensuring the protection of the clients' interests by an investment selection process which is strictly aligned with the clients' interests. In addition, the Bank protects the clients' interests by other measures such as conducting performance controls of the portfolios and linking the compensation of the portfolio manager to variable and fixed components;
- training the Bank's employees;
- disclosing any unavoidable conflicts of interest to the affected clients before closing a transaction or providing investment advice;
- providing information on the relevant potential conflicts of interest in investment research materials produced or distributed by the Bank.

### Information on received or granted monetary or major non-monetary third party benefits

Ultimately, the specific inducement regime of the Bank depends on the service type offered:

- For Discretionary Portfolio Management: the Bank will not retain any monetary or major non-monetary third party benefits – any received benefits will be always reimbursed to the client.
- For Wealth Advisory and Execution Only: through classification as non-independent advice, the Bank is allowed to retain third-party monetary and major non-monetary benefits.

Inducements accepted or granted in connection with the performance of investment services and ancillary investment services are designed to improve the quality of the service provided to the client in accordance with the statutory criteria for the nature and determination of quality improvement, and so that they do not conflict with providing the service in the client's best-possible interests.

Prior to rendering the relevant investment services or ancillary investment service, we unambiguously disclose to the client the existence, nature and scope of the inducement or, insofar as the scope cannot yet be determined, the way in which it is calculated in a comprehensive, accurate and comprehensible manner. If we were not yet able to determine the scope of the inducement and instead have disclosed to the client the way it is calculated, then we will inform him subsequently of the precise amount of the inducement we have received or granted. As long as we continue to receive inducements in connection with the investment services performed for the client, we will inform the client individually at least once per year of the actual size of the fees accepted and granted.

Upon request, the Bank will provide a client with further details regarding these principles. Clients can also find the Bank's global policy on handling conflicts of interest at [www.db.com/coi](http://www.db.com/coi). In addition, the account opening information and the respective agreements concluded with the client contain further information on third party benefits.

### Information on received or granted minor non-monetary benefits

The Bank may receive from or provide third parties with minor non-monetary benefits to the extent that those benefits enhance the quality of the investment or ancillary service provided, do not impair compliance with Bank's duty to act in the client's best interests and are disclosed clearly. Accepting such inducements is not immediately connected to the services provided to the client; rather, we also use these inducements to provide our service at the high level of quality demanded by the client and to continuously improve this service.

Minor non-monetary benefits can be for instance:

- generic information relating to a product or service;
- participation in conferences and training events on the benefits of a particular product or service; or
- hospitality of a reasonable de minimis value (e.g., food or drinks during a business meeting).

## ⑦ Order Execution Policy

# Principles for the Reception, Transmission and Execution of Orders in Financial Instruments

### A. Scope of Application

This order execution policy applies to Deutsche Bank (Suisse) SA ("the Bank") when receiving and transmitting or executing client orders as well as buying or selling financial instruments in the context of discretionary portfolio management services. The Bank, as a matter of principle, executes orders on terms most favorable for you as our client and will follow the same execution principles for orders given by clients and buying or selling decisions taken by the Bank in discretionary portfolio management.

### B. Scope of Services

Depending on the asset class, the Bank is either providing the service of **reception and transmission of orders or execution of orders**. When receiving and transmitting orders, the Bank gives your order to another entity for execution. Such entity is referred to as an **execution entity**. When executing your orders, the Bank chooses a particular venue itself. Such venue is referred to as **execution venue**. The following sections lay out principles and criteria for choosing execution entities or execution venues respectively.

#### B.1 Best Possible Result

The exact regulatory rules on the application of best execution depend on whether you are classified as retail or professional client (per-se professional or opt-up / out professional). However, the Bank has chosen to apply the same best execution principles to professional and retail clients. This results in professional clients also being subject to the higher investor protection standards applicable to retail clients.

When executing or transmitting an order on behalf of retail clients, the **best possible result** will be determined primarily in terms of the "**total consideration**".

The total consideration is composed of the following:

- the price of the relevant financial instrument
- the costs related to the execution

These costs will include all expenses incurred which are directly related to the execution of your order (such as execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order).

Other execution factors, such as speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order will also be considered, but will be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration. Furthermore, characteristics of the order, financial instruments or execution venues are also taken into account when delivering the best possible result.

#### B.2 Reception and Transmission of Orders

For the asset classes listed below, the Bank transmits your orders to execution entities based on the execution entities overall ability to meet the best possible result for you as our client. This best possible result will not necessarily be achieved for all, but on a consistent basis for the majority of all your orders.

More specifically, the Bank selects its execution entities based on the following assessment factors (in descending order of importance):

- **Access to relevant execution entities/venues:** The execution entities assessment process to select other execution entities or execution venues in order to achieve the best possible result for the client on a consistent basis;
- **Ability to deliver and monitoring of best execution:** The execution entities' ability to deliver best execution in line with the Bank's defined best possible result as well as their monitoring capabilities to ensure their best execution arrangements are adapted whenever necessary;

- **Compliance with all applicable regulatory requirements:** The execution entities' ability to comply with all applicable regulatory requirements such as respecting trading obligations for certain shares and derivatives as well as transparency requirements;
- **Market familiarity:** The execution entities' knowledge of the market for all classes of financial instrument transmitted to them;
- **Technology infrastructure and operational capabilities:** The execution entities' infrastructure and operational capabilities to execute and settle trades in all offered instrument classes;
- **Reliability:** The execution entities' fundamental experience in providing required support (e.g. after hours trading support, cross border trading, responsive to comments or to complaints in all offered financial instrument classes);
- **Integrity (ability to maintain confidentiality):** When executing client orders, in many cases, the Bank may not want the execution entity to divulge the client's interest to the market. Integrity of an execution entity in this regard is therefore an important criterion for being selected as the Bank's execution entity.

The Bank performs a regular monitoring along the above criteria to ensure the best possible result is continuously achieved for your orders placed with the execution entities and adapts its choice whenever necessary. Please see also [Section F](#) to learn more about monitoring processes in place.

The following asset classes (except instruments listed on SIX Swiss Exchange, see [Section B.3](#)) are in scope of reception and transmission of orders:

- Equities (such as Shares and Depository Receipts);
- Debt instruments (such as Bonds and Money Markets instruments);
- Structured Products (Secondary Market);
- Securitized Derivatives (Warrants, Certificates, and other Securitized Derivatives);
- Exchange-traded products (Exchange Traded Funds - ETFs, Exchange Traded Notes - ETNs and Exchange Traded Commodities - ETC).
- Listed Options and Futures

### B.3 Execution of Orders

For all asset classes listed below, the Bank executes your orders in financial instruments directly on execution venues in order to achieve the best possible result. As for those orders transmitted to execution entities, such best possible result will not necessarily be achieved for all, but on a consistent basis for the majority of your orders.

More specifically, the Bank selects its execution venues based on the following assessment factors (in descending order of importance):

- **Liquidity:** Market liquidity is the most important factor in explaining prices. Higher liquidity is usually associated with a lower total consideration due to lower execution costs and more efficient prices.
- **Technology infrastructure and operational capabilities:** The execution venues' infrastructure and operational capabilities to execute and settle trades in all offered instrument classes;
- **Compliance with all applicable regulatory requirements:** The execution venues' ability to comply with all relevant regulatory requirements such as transparency requirements.

The Bank performs a regular monitoring along the above criteria to ensure the best possible result is continuously achieved for your orders placed with the selected execution venues and adapts its choice whenever necessary. Please see also [Section F](#) to learn more about monitoring processes in place.

The following asset classes are in scope of the service execution of orders:

#### Foreign Exchange (FX) and Precious Metal (PM) Derivatives

The Bank executes all orders in FX and PM Derivatives directly on MTFs. The membership on this execution venues offers access to a large liquidity pool of FX dealers in a so-called "request for quote" process. This enables the Bank to select the counterparty offering the best possible result.



In case where no prices are available on MTFs, the Bank will trade with Deutsche Bank AG London (see fairness of price monitoring described for FX Structured Deposit, Equity and Interest Rate Derivatives below).

For your information, FX spot transactions are not in scope of best execution. Nevertheless the Bank aims to provide the best possible result for FX spot transactions in the same manner as described under FX and PM Derivatives above.

#### FX Structured Deposits (DCI and Deposit Plus), Equity and Interest Rate Derivatives

DCI, Deposit Plus, Equity and Interest Rate options and swaps are highly bespoke financial instruments tailored to individual client demand. Hence, the Bank executes all orders with Deutsche Bank AG London as execution venue. By the means of analyzing market data and comparison with similar financial instruments the Bank checks that a fair price of the instrument is provided to you.

#### SIX Swiss Exchange listed Securities

Financial instruments listed on SIX Swiss Exchange are executed directly via the Bank's exchange membership. The direct access to the venue not only eliminates third party brokerage costs, but in addition, ensures the best possible result by executing orders using the SwissAtMid service.

#### Structured Products (Primary Market)

Primary markets comprises both, execution of bespoke structured products tailored to individual client demand and subscriptions to predefined issues. All primary market orders are subscribed and executed in a "request for quote" process whereby the Bank asks for prices from several potential issuers and has the opportunity to match the best price received from external counterparties.

#### Investment Funds

Investment Funds can be only subscribed and redeemed in one place (with the transfer agent) and at one price (the net asset value (NAV)). As there is no discretion with regards to execution venue and / or price, the Bank executes your orders with the respective transfer agent of the fund to minimize the total consideration.

### C. Specific Client Instructions

Where you provide specific instructions regarding the execution of your order, the Bank will respect these instructions either by transmitting to the execution entities or by applying them itself when executing the order. The Bank will continue to apply its order execution principles for those parts of the order you did not instruct on.

However, please be informed that such instructions may prevent the Bank from taking the steps stipulated in this order execution policy to obtain the best possible result. Consequently, any specific instructions received from you may result in an execution quality less satisfactory than what may have been achieved in the absence of such instruction.

### D. Client Order Handling and Allocation Principles

The Bank will transmit or execute your orders in a prompt, fair and expeditious manner relative to other comparable client orders. In case you place more than one order at a time, your orders will be processed sequentially unless requested otherwise. If any material difficulty will occur when processing your order, the Bank will inform you promptly upon becoming aware of such difficulty.

The Bank or execution entities may choose to execute an order outside a trading venue in order to achieve best execution. Please be informed that a so called counterparty risk may occur in case your order is executed outside a trading venue. Counterparty risk is referred to as a situation where the counterpart to a transaction fails to honor its obligation resulting out of such transactions (e.g. fails to deliver the security in case you are acting as a buyer to a transaction). The Bank or its execution entities will only execute outside a trading venue in case you have provided an explicit general or trade by trade consent.

As a matter of principle, no aggregation of your orders with the Bank's own orders is performed.

No aggregation of your orders with those of other clients is performed in services other than discretionary portfolio management or in case you are managed by an independent asset manager.

In relation to buying and selling decisions in the context of discretionary portfolio management, the Bank may aggregate your orders with those of other clients receiving the same service.

Even though it is unlikely that such an aggregation of orders in one of the above situations will result overall to your disadvantage, it cannot be ruled out for each individual order.

In case of partial execution of an aggregated order, for instance due to a lack of liquidity, we will allocate the available volume if possible on a pro-rata basis to all clients whose orders were aggregated meeting the minimum allocation volume.

## E. Top 5 Execution Entities/Execution Venues Reporting

In order to provide you with a clear and meaningful picture of the quality of the best execution arrangements, the Bank regularly discloses the Top 5 execution entities / execution venues in terms of trading volumes as well as information on the execution quality obtained during each reporting period (see below last sentence).

This information is provided for each asset class in two separate reports, one for retail clients and one for professional clients. All reports are made available on the Bank's website ([https://deutschewealth.com/en/articles/regulatory\\_information.html](https://deutschewealth.com/en/articles/regulatory_information.html)), at the latest by end of April of each year covering the preceding calendar year.

## F. Best Execution Monitoring

The Bank monitors the effectiveness of its best execution arrangements in place with execution entities and venues and assess their performance with regard to the best execution factors outlined in this policy at least on a quarterly basis. This is done by assessing the currently used execution entities and venues against other execution entities and venues offering the same financial instrument scope and level of service as the currently used execution entities and venues. In case other execution entities or venues offer a materially better service resulting in a superior execution quality for our clients, the Bank will amend the existing arrangements subject to a cost/benefit analysis.

## G. Policy Review

The Bank will monitor its compliance with this policy and review it on an annual basis and whenever a material change occurs. A material change is understood as a significant event of internal or external change that could impact parameters of best execution, such as cost, price, speed, likelihood of execution and settlement size, nature or any other consideration relevant to the execution of the order. Examples of a material change include, but are not limited to the following events:

- Changes to the applicable legal or regulatory framework;
- Significant organizational changes to the department and functions involved in the best execution process;
- The Bank's monitoring systems detect an inability to achieve the best possible result on a continuous basis.

## H. Demonstration of Best Execution and Consent

Please be informed you are entitled to request additional information about the Bank's best execution policies or arrangements. Also, you may ask for a proof demonstrating the application of this policy for any of your orders. Your relationship manager will be happy to assist you with your request.

List of Execution Venues / Entities:

Execution Venue	Asset Classes Covered
FXall	FX & PM Derivatives
BMTF	FX & PM Derivatives, Interest Rate Derivatives, Debt Instruments
Deutsche Bank AG London	FX & PM Derivatives, FX Structured Deposits, Equity Derivative
SIX Swiss Exchange	SIX Swiss Exchange listed Securities
Approved Issuers <sup>1</sup> of Structured Products	Structured Products Primary Market
Transfer Agent	Investment Funds

Execution Entity	Asset Classes Covered
Approved Brokers / Counterparties <sup>1</sup>	Equities: Shares and Depository Receipts
	Debt instruments: Bonds and Money Markets instruments
	Structured Products (secondary market)
	Securitized Derivatives (Warrants, Certificates, and other securitized derivatives)
Deutsche Bank AG Frankfurt	Exchange-traded products (Exchange Traded Funds – ETFs, Exchange Traded Notes – ETNs and Exchange Traded Commodities – ETC).
	Listed Options and Futures

<sup>1</sup> List of approved Issuers and Brokers / Counterparties is accessible in the EMEA Order Execution Policy (OEP) under following link:  
[https://deutschewealth.com/content/deutschewealth/en/articles/regulatory\\_information.html](https://deutschewealth.com/content/deutschewealth/en/articles/regulatory_information.html)

## ⑧ Protection of Bank Deposits in Switzerland

### Treatment of assets in safekeeping accounts in case of involuntary liquidation of the Bank

In the event of involuntary liquidation of the Bank, valuables in custody accounts as defined in article 16 Swiss Banking Act (SBA), such as movable assets, securities and claims of the account holder held on a fiduciary basis, are segregated in favor of the Bank's customers and will therefore not form part of the Bank's bankruptcy estate. Movable assets, securities and claims held on a fiduciary basis means that they are held in the Bank's own name but exclusively on behalf of its customers.

### Privilege of cash deposits

According to article 37a SBA, cash deposits which are deposited with the Bank in the name of the Account holder are treated preferentially up to an amount not exceeding CHF 100'000 as described below ("Preferential Deposits").

Preferential Deposits are immediately paid out from the remaining liquidity of the failed bank. If the bank's liquidity does not suffice to cover all the preferential deposits, the depositor protection scheme ("Depositor protection scheme") comes into play.

To this end, an association namely "esisuisse" has been created in order to protect Preferential Deposits held by the clients of banks in Switzerland. According to article 37h para. 1 SBA all banks in Switzerland are obliged to be a member of esisuisse. In the case of a bankruptcy of a Swiss based bank, esisuisse will ensure that the preferential deposits are paid to the bank's customers in due time. The maximum amount protected under the depositor protection scheme by esisuisse is CHF 8 billion. Where this amount is not sufficient to cover the preferential deposits, the outstanding amounts will be treated preferentially in the bankruptcy estate as a second creditor class claim (as mentioned above). For additional information, please visit the following website: <https://www.esisuisse.ch/en/about-esisuisse>

## ⑨ Complaints Handling Process

The Bank maintains a comprehensive complaints handling process which is in line with regulatory requirements. If you are not satisfied with the services provided by the Bank and you wish to submit a complaint, please contact your relationship manager for further information and the next steps. The Swiss Banking Ombudsman is also available for you to contact should you, despite our best efforts, still not be happy with the response provided to you by us. Additional information can also be found here: <https://country.db.com/switzerland/>.

## ⑩ Sustainability Disclosures

### Definition of sustainability risks

Sustainability risks ("ESG risks") are designated as incidents or conditions in the areas of the Environment, Social or Corporate Governance, whose occurrence could have actual or potential significantly negative effects on the value of the investment. These risks can occur both separately and cumulatively; they can affect individual companies or also entire sectors / branches or regions and can have very different characteristics.

### The following examples can help to clarify sustainability risks:

- As a result of the occurrence of extreme weather events as a consequence of climate change (known as physical risks), for example, production locations of individual companies or entire regions can be impaired or destroyed, leading to production stoppages, rising costs to restore the production locations and higher insurance costs. Furthermore, extreme weather events as a consequence of climate change, such as long periods of low water during droughts, can impair the transport of goods or even make it impossible.
- There are also risks in connection with the changeover to a low-carbon economy (known as transition risks): for example, political measures can lead to fossil fuels becoming more expensive and / or scarcer (examples: fossil-fuel phase-out, CO2 tax) or to high investment costs as a result of requirements to renovate buildings and plant. New technologies can displace familiar technologies (e.g. electric mobility), and changes in customer preferences and expectations in society can endanger companies' business models if they do not react in time and take counter measures (by adjusting their business model, for example).
- A substantial increase in physical risks would require a more abrupt changeover in the economy, which in turn would lead to higher transition risks.
- Social risks arise from aspects such as non-compliance with labour law standards (for example, child labour and forced labour) and compliance with occupational health and safety regulations.
- Examples of risks that arise within the scope of corporate management due to inadequate corporate governance and that can lead to high fines include non-compliance with taxpayer honesty and corruption.

Sustainability risks affect the following traditional risks of investments in securities in particular, and if they occur, could have a significantly negative effect on the yields of an investment in securities:

- Sector risk
- Price change risk
- Issuer/Credit risk
- Dividend risk
- Liquidity risk
- Currency risk

### Method of including sustainability risks

The Bank takes sustainability risks into account within the scope of investment advice in the following manner:

#### Wealth Advisory

In order to evaluate sustainability risks within the scope of investment advice, Deutsche Bank (Switzerland) Ltd uses information such as that from external service providers that have specialized in the qualitative evaluation of ESG factors. Because sustainability risks can have different effects on individual companies, sectors, investment regions, currencies and investment classes (for example, equities or bonds), when recommending financial instruments in investment advice the Bank follows the approach of diversifying investments as broadly as possible to reduce the effects of the occurrence of sustainability risks at portfolio level. The Bank generally recommends distribution across a variety of investment classes for establishing an individual client opportunity / risk profile. In addition, investment advice pursues a policy of a broad spread of investment classes in a variety of branches / sectors, investment regions and currencies.

### Financial portfolio management

When decisions are made within the scope of financial portfolio management, the principles detailed under the above-mentioned section on Wealth Advisory for evaluating sustainability risks and for diversifying in order to reduce sustainability risks apply analogously at portfolio level.

In addition to the measures specified under the above-mentioned section on Wealth Advisory, attention is paid to sustainability risks in financial portfolio management at different points during the investment process.

Sustainability risks are considered during the macro-economic consideration and development of market opinion, when allocating assets to individual investment strategies and when selecting individual financial instruments.

### Effects of sustainability risks on yields

Sustainability risks cannot be completely avoided when investing in securities. They generally have a significantly negative effect on the market price of the investment. The sustainability risks of an investment in securities can lead to a material deterioration in the financial profile, profitability or reputation of the underlying company and have negative effects on the market price of the investment. In extreme cases a total loss is possible.

You can find further information about sustainability at <https://deutschewealth.com/>.

## 11 Risk Disclosures for specific concentration risks on portfolio level

Investing in financial markets carries inherent risks that investors should be aware of before making any investment decisions. This risk disclosure statement outlines key risks that may impact the performance of your investment portfolio, along with additional insights to help you make informed choices. Deutsche Bank (Suisse) SA would like to introduce you below with a short overview of the main risks that you may encounter while investing. The below list is exemplary and you may at any time liaise with your contact at the Deutsche Bank (Suisse) SA for any question you may have. The below risks and the respective appetite may depend on several factors, such as investor's risk tolerance and investment strategy. You will find below an overview of several risks specifically for Discretionary Portfolio Management and Wealth Advisory services that you may need to consider.

### 1. Sector Risk

Your portfolio may be exposed to sector-specific risks if a significant portion of your investments is concentrated in a particular industry or sector. Adverse developments, such as regulatory changes, commodity price fluctuations, or technological disruptions within a specific sector, can disproportionately affect the value of your investments. For example, an economic downturn in the technology sector may lead to substantial losses for investors heavily weighted in tech stocks. To mitigate this risk, consider diversifying across various sectors to spread exposure and reduce the impact of sector-specific downturns.

As a general limit, you may wish to limit the sector risk between 10-15% of your total portfolio. This would help to mitigate sector risk by ensuring that no single sector heavily influences your overall returns and portfolio. For investors with higher risk tolerance or those following a sector-focused investment strategy (such as ETFs or mutual funds), exposure to a single sector may be higher, potentially up to 20-30%.

Markets conditions should also be considered, and exposure related to a specific sector may require a reduction.

### 2. Counterparty and Issuer Risk

The creditworthiness and financial stability of the issuers of the securities in your portfolio play a crucial role in your investment performance. If an issuer experiences financial difficulties or defaults on their obligations, the value of your investments in that issuer may decline significantly. For example, a corporate bond issuer facing bankruptcy may lead to a total loss of investment. Conducting thorough research and due diligence on the financial health, credit ratings, and market position of issuers can help you make informed decisions and avoid undue exposure to issuer risk.

For transactions with conventional risks, for example the purchase or sale of equities or bonds, the issuer risk is identical with the credit risk of the transaction since for equities the company involved is also the issuer. Similarly for bonds, the borrower is the issuer of the bond. For individual corporate bonds and equity, you may consider as a general limit around 10% of the total portfolio. This threshold may mitigate the impact of an issuer defaulting or facing financial difficulties.

For exchange-traded option and futures contracts (e.g. EURONEXT), the clearing house of the exchange is usually the counterparty and therefore required to perform certain obligations to you, as described in the specific regulations of each exchange.

For financial instruments such as warrants, OTC options and OTC forward transactions, structured products, and exotic options, additionally to all other investment risks, the risk of the issuer or the counterparty for OTC transactions also needs to be considered. Since investors may find it necessary to assert their claims against the issuers or their counterparties, the ability of these parties to meet their obligations should also be included in the investor's risk considerations when purchasing such products.

Example:

An investor purchases a warrant, issued by "Bank A", on equities of "Underlying share". Whereas the value of



the warrant largely depends on the performance and volatility of “Underlying share” shares, it is the “Bank A” that is obliged to perform the obligation constituted by the warrant. This means that in addition to the risks of warrants, the investor also needs to consider the credit rating of “Bank A”.

### 3. Concentration Risks (or Bulk Risks)

Holding a large percentage of your portfolio in a single asset or a small number of assets can increase the risk of your investments. Concentration risk can amplify the impact of market fluctuations and lead to greater portfolio volatility. For instance, if a single stock represents a significant portion of your portfolio, any adverse news or event affecting that stock can lead to large losses. Diversifying your investments across different asset classes, sectors, and issuers is essential to reduce concentration risk and enhance the stability of your overall portfolio.

Concentration risk (or bulk risk) arises if one or only few financial instruments make up a significant part of a total portfolio. In a market downturn such portfolios can suffer more substantial losses than well diversified portfolios, i.e. portfolios where investments are spread over different assets to reduce the risk of earnings fluctuations. When buying or selling a financial instrument it is therefore important to consider the overall portfolio structure and to check whether it results in a sufficiently diversified portfolio. For the same issuer, you may consider a general limit of 20 % of the total portfolio.

Example:

Your portfolio consists of two stocks of the German Market Index (DAX40). This exposes you to a substantial concentration risk vis-à-vis the German stock market (DAX40), i.e. if one of these stocks suffers losses while the market overall is doing well you will suffer much bigger losses than a well-diversified investor. If you invested in a greater number of stocks, in other asset classes (e.g. bonds, investment funds) or other markets with the goal of achieving a well-diversified portfolio you should be able to achieve the same return but with lower risk.

If you are invested in a Discretionary Portfolio Management mandate, the Bank seeks appropriate diversification at client portfolio level.

With the investment in just one mutual fund, the diversification of assets does not take place at the level of the client portfolio, but at the level of the mutual fund, in which the client invests. The net asset value of mutual funds might be influenced by unforeseen incidents in its administrative processes. In exceptional circumstances, mutual funds might also close to redemptions and might be forced to liquidate holdings in investment instruments.

### 4. Foreign Exchange Risk

If your portfolio includes investments denominated in foreign currencies, you may be exposed to foreign exchange risk. Fluctuations in currency exchange rates can impact the value of your investments, either positively or negatively. For example, if the U.S. dollar strengthens against the euro, investments in European stocks may decrease in value when converted back to your home currency. It is crucial to understand the currencies involved in your investments and consider hedging strategies to mitigate potential foreign exchange losses.

Example:

You may have a portfolio base currency EUR with 20% CHF and 20% USD exposure facing a currency risk of CHF and USD (in the percentages of the portfolio).

## Annex I

# Discretionary Portfolio Management Performance Benchmarking

For Discretionary Portfolio Management clients, the bank measures the portfolio performance against pre-defined benchmarks in line with financial regulation. Clients are informed of their portfolio performance against the benchmark within their regular portfolio statement.

The following overview lists the pre-defined benchmarks per Discretionary Portfolio Management portfolio strategy:

• Active Asset Allocation (EUR)	Table A1
• Active Asset Allocation (USD)	Table A2
• Active Asset Allocation (CHF)	Table A3
• USD Bond, USD Short Bond	Table A4
• Fixed Income Opportunity (EUR), Fixed Income Opportunity (USD)	Table A5
• Total Return Core (EUR), Total Return Core (USD)	Table A6
• Total Return Dynamic (EUR), Total Return Dynamic (USD)	Table A7
• Swiss Equities, European Equities, Global Equities, Asia ex Japan equities	Table A8
• Strategic Asset Allocation (EUR)	Table A9
• Strategic Asset Allocation (USD)	Table A10
• Active Asset Allocation ESG (EUR)	Table A11
• Active Asset Allocation ESG (USD)	Table A12

In the following you see the benchmark tables per Discretionary Portfolio Management strategy. Please note that the benchmark report only shows a total performance value of the client's portfolio against the benchmark. However, the bank provides a more detailed view on request.

Table A1. Performance benchmark for Active Asset Allocation (EUR):

- Conservative
- Core
- Growth
- Dynamic Growth

		Conservative	Balanced	Growth	Dynamic Growth
Equity		20.00%	40.00%	60.00%	80.00%
S&P 500	North America	7.00%	14.00%	21.00%	28.00%
Eurostoxx 50	Europe ex UK	9.00%	18.00%	27.00%	36.00%
Topix	Japan	1.50%	3.00%	4.50%	6.00%
MSCI Emerging Markets	Emerging Markets	2.50%	5.00%	7.50%	10.00%
Cash		5.00%	5.00%	5.00%	5.00%
Euro OverNight Index Average (EONIA)	Liquidity	5.00%	5.00%	5.00%	5.00%
Fixed Income		68.00%	48.00%	28.00%	8.00%
JPM GBI EMU 1-10 TR Index	Sovereign Bonds	38.00%	26.00%	15.00%	0.00%
iBoxx Euro Corp Overall TR Index	Investment Grade Corporate Bonds	23.00%	15.00%	6.00%	1.00%
iBoxx Euro Liquid High Yield Index	High Yield Corporate Bonds	4.00%	4.00%	4.00%	4.00%
JPM EMBI Global Composite	Emerging Market Debt	3.00%	3.00%	3.00%	3.00%
Alternatives		5.00%	5.00%	5.00%	5.00%
HFRX Global Hedge Fund Index (hedged into EUR)	Hedge Funds	5.00%	5.00%	5.00%	5.00%
Commodities		2.00%	2.00%	2.00%	2.00%
Bloomberg Commodities Ex-Agriculture and Livestock	Commodities	2.00%	2.00%	2.00%	2.00%

Table A2. Performance benchmark for Active Asset Allocation (USD):

- Conservative
- Core
- Growth
- Dynamic Growth

		Conservative	Balanced	Growth	Dynamic Growth
Equity		20.00%	40.00%	60.00%	80.00%
S&P 500	North America	12.50%	25.00%	37.50%	50.00%
Eurostoxx 50	Europe ex UK	3.50%	7.00%	10.50%	14.00%
Topix	Japan	1.50%	3.00%	4.50%	6.00%
MSCI Emerging Markets	Emerging Markets	2.50%	5.00%	7.50%	10.00%
Cash		5.00%	5.00%	5.00%	5.00%
Cash JPM 1M deposit	Liquidity	5.00%	5.00%	5.00%	5.00%
Fixed Income		68.00%	48.00%	28.00%	8.00%
JPM US 1-10Y TR Index	Sovereign Bonds	38.00%	26.00%	15.00%	0.00%
iBoxx USD Corporates TR Index	Investment Grade Corporate Bonds	23.00%	15.00%	6.00%	1.00%
BarCap US High Yield Index	High Yield Corporate Bonds	4.00%	4.00%	4.00%	4.00%
JPM EMBI Global Composite	Emerging Market Debt	3.00%	3.00%	3.00%	3.00%
Alternatives		5.00%	5.00%	5.00%	5.00%
HFRX Global Hedge Fund Index	Hedge Funds	5.00%	5.00%	5.00%	5.00%
Commodities		2.00%	2.00%	2.00%	2.00%
Bloomberg Commodities Ex-Agriculture and Livestock	Commodities	2.00%	2.00%	2.00%	2.00%

Table A3. Performance benchmark for Active Asset Allocation (CHF):

- Conservative
- Core
- Growth
- Dynamic Growth

		Conservative	Balanced	Growth	Dynamic Growth
Equity		20.00%	40.00%	60.00%	80.00%
S&P 500	North America	5.50%	11.00%	16.50%	22.00%
SPI	Switzerland	9.50%	19.00%	28.50%	38.00%
Eurostoxx 50	Europe ex UK	1.00%	2.00%	3.00%	4.00%
Topix	Japan	1.50%	3.00%	4.50%	6.00%
MSCI Emerging Markets	Emerging Markets	2.50%	5.00%	7.50%	10.00%
Cash		5.00%	5.00%	5.00%	5.00%
Cash JPM 1M deposit	Liquidity	5.00%	5.00%	5.00%	5.00%

		Conservative	Balanced	Growth	Dynamic Growth
Fixed Income		68.00%	48.00%	28.00%	8.00%
SBI Domestic Government 1-10 TR Index	Sovereign Bonds	33.00%	21.00%	10.00%	0.00%
SBI Corporate TR Index	Investment Grade Corporate Bonds	23.00%	15.00%	6.00%	0.00%
JPM US 1-10Y TR Index	Sovereign Bonds	5.00%	5.00%	5.00%	1.00%
Markit iBoxx Global Dev High Yield Capped Index	High Yield Corporate Bonds	4.00%	4.00%	4.00%	4.00%
JPM EMBI Global Composite	Emerging Market Debt	3.00%	3.00%	3.00%	3.00%
Alternatives		5.00%	5.00%	5.00%	5.00%
HFRX Global Hedge Fund Index (hedged into CHF)	Hedge Funds	5.00%	5.00%	5.00%	5.00%

**Table A4. Performance benchmark for USD Bond, USD Short Bond:**

- US Bond: J.P. Morgan GBI US 1 to 10 USD Index
- US Short Bond: Barcap Eurodollar AA or Higher 1-3Y TR Unhedged Index

**Table A5. Performance benchmark for Fixed Income Opportunity (EUR), Fixed Income Opportunity (USD):**

Bloomberg Barclays US Aggregate Total Return Value Hedged EUR Bloomberg Barclays US Aggregate Total Return Value Unhedged USD

**Table A6. Performance benchmark for Total Return Core (EUR), Total Return Core (USD):**

- Total Return Core (EUR): J.P. Morgan Cash Index Euro Currency + 1% p.a.
- Total Return Core (USD): J.P. Morgan Cash Index USD Currency + 1% p.a.

**Table A7. Performance benchmark for Total Return Dynamic (EUR), Total Return Dynamic (USD):**

- Total Return Core (EUR): J.P. Morgan Cash Index Euro Currency + 2% p.a.
- Total Return Core (USD): J.P. Morgan Cash Index USD Currency + 2% p.a.

**Table A8. Performance benchmark for Swiss Equities, European Equities, Global Equities, Asia ex Japan Equities:**

- Swiss Equities: Swiss Performance Index
- European Equities: Euro Stoxx 50
- Global Equities: DBX MSCI AC World Index
- Asia ex Japan Equities: MSCI AC Asia ex Japan Index

Table A9. Performance benchmark for Strategic Asset Allocation (EUR):

- Conservative
- Core
- Growth
- Conservative Plus
- Core Plus

		Conservative	Core	Growth	Conservative Plus	Core Plus
Equity		22.50%	45.00%	67.50%	20.50%	43.50%
S&P 500	North America	7.50%	15.00%	22.50%	7.00%	14.50%
Eurostoxx 50	Europe ex UK	7.50%	15.00%	22.50%	7.00%	14.50%
Topix	Japan	2.50%	5.00%	7.50%	2.00%	4.50%
MSCI Emerging Markets	Emerging Markets	5.00%	10.00%	15.00%	4.50%	10.00%
Cash		3.00%	3.00%	3.00%	3.00%	3.00%
EONIA	Liquidity	3.00%	3.00%	3.00%	3.00%	3.00%
Fixed Income		72.50%	50.00%	27.50%	74.50%	51.50%
JPM US 1-10Y TR Index	Sovereign Bonds US	7.50%	5.00%	3.00%	7.50%	5.00%
JPM GBI EMU Index	Sovereign Bonds EUR	23.00%	16.00%	8.50%	23.50%	16.50%
iBoxx Euro Corp Overall	Investment Grade Corporate Bonds	29.00%	20.00%	11.00%	30.00%	21.00%
iBoxx Euro Liquid High Yield	High Yield Corporate Bonds	5.50%	4.00%	2.00%	6.00%	4.00%
JPM EMBI Global Composite	Emerging Market Debt	7.50%	5.00%	3.00%	7.50%	5.00%
Commodities		2.00%	2.00%	2.00%	2.00%	2.00%
Bloomberg Commodities Ex-Agriculture and Livestock	Commodities	2.00%	2.00%	2.00%	2.00%	2.00%

Table A10. Performance benchmark for Strategic Asset Allocation (USD):

- Conservative
- Core
- Growth
- Conservative Plus
- Core Plus

		Conservative	Core	Growth	Conservative Plus	Core Plus
Equity		21.50%	43.00%	64.50%	20.00%	38.50%
S&P 500	North America	9.50%	19.00%	28.50%	9.00%	17.00%
Eurostoxx 50	Europe ex UK	5.00%	10.00%	15.00%	4.50%	9.00%
Topix	Japan	2.50%	5.00%	7.50%	2.00%	4.50%
MSCI Emerging Markets	Emerging Markets	4.50%	9.00%	13.50%	4.50%	8.00%
Cash		3.00%	3.00%	3.00%	3.00%	3.00%
Cash JPM 1M	Liquidity	3.00%	3.00%	3.00%	3.00%	3.00%
Fixed Income		73.50%	52.00%	30.50%	75.00%	56.50%
JPM US 1-10Y TR Index	Sovereign Bonds US	34.00%	24.00%	14.00%	35.00%	26.00%
iBoxx USD Corp TR index	Investment Grade Corporate Bonds	27.00%	19.00%	11.00%	27.50%	20.50%
BarCap US High Yield Index	High Yield Corporate Bonds	5.50%	4.00%	2.50%	5.50%	4.50%
JPM EMBI Global Composite	Emerging Market Debt	7.00%	5.00%	3.00%	7.00%	5.50%
Commodities		2.00%	2.00%	2.00%	2.00%	2.00%
Bloomberg Commodities Ex-Agriculture and Livestock	Commodities	2.00%	2.00%	2.00%	2.00%	2.00%

Table A11. Performance benchmark for Active Asset Allocation ESG (EUR):

- Conservative
- Core

		Conservative	Core
Equity		20.00%	40.00%
S&P 500	North America	7.00%	14.00%
Eurostoxx 50	Europe ex UK	9.00%	18.00%
Topix	Japan	1.50%	3.00%
MSCI Emerging Markets	Emerging Markets	2.50%	5.00%
Cash		5.00%	5.00%
EONIA	Liquidity	5.00%	5.00%
Fixed Income		75.00%	55.00%
JPM GBI EMU Index	Sovereign Bonds EUR	38.00%	26.00%
iBoxx Euro Corp Overall	Investment Grade Corporate Bonds	23.00%	19.00%
Barclays Global Green Bond Index Unhedged EUR	Green Bonds	14.00%	10.00%

Table A12. Performance benchmark for Active Asset Allocation ESG (USD):

- Conservative
- Core

		Conservative	Core
Equity		20.00%	40.00%
S&P 500	North America	12.50%	25.00%
Eurostoxx 50	Europe ex UK	3.50%	7.00%
Topix	Japan	1.50%	3.00%
MSCI Emerging Markets	Emerging Markets	2.50%	5.00%
Cash		5.00%	5.00%
Cash JPM 1M	Liquidity	5.00%	5.00%
Fixed Income		75.00%	55.00%
JPM US 1-10Y TR Index	Sovereign Bonds US	38.00%	26.00%
iBoxx USD Corp TR Index	Investment Grade Corporate Bonds	23.00%	19.00%
Barclays MSCI Global Bond Index TR Index Value Unhedged US	Green Bonds	14.00%	10.00%



## Annex II

# Cost Information for Securities Transactions

### [An informed investment decision takes account of many different aspects](#)

In addition to the opportunities and risks associated with a security and the manner of functioning of the financial instrument in question, the total expected costs over the term of the investment play an important role in the investment decision. We would like to provide you with some information on the expected costs in order to help you take an informed investment decision.

As a rule, the costs are not spread equally over the holding period of an investment. Costs can be charged one-off – for example for a purchase and a sale – or on an ongoing basis during the holding period of the security. It is therefore important that the cost analysis also takes account of the planned investment horizon, as a longer holding period will reduce the impact of one-off costs on the investment return. On the other hand, the ongoing costs will increase the total cost of an investment over a longer holding period.

The total cost for a security investment comprises the product cost and the costs of services.

Product cost include the costs (e.g. issuer margins for a structured product or management and switching fees for an investment fund) that are charged by the issuer of the security (asset management companies, foreign investment companies, security issuers for bonds and structured products) or included in the price in the form of margins. This cost must be paid by the investor indirectly and reduces the return on the investment.

Service costs include the costs for the provision of services related to the securities, e.g. the execution of transactions (incl. third-party fees and transactional taxes) or investment advisory services. They also include costs for ancillary services such as custody account management or foreign currency conversions. The service costs are to be paid by the investor to the Bank. Where securities issuers pay sales commissions to the Bank in the form of a one-off sales commission or ongoing sales commission, these payments are also reflected in the service costs.

### [As an investor, how can you use this cost disclosure for your securities transactions?](#)

This cost disclosure is intended to provide you with an overview of the costs associated with investments in different securities and the portfolio model that is relevant for you. To this end we have compiled the following information for you, which is explained below:

#### [\(A\) Illustration of transaction-specific cost information](#)

From 3rd January 2018, at each investment advice / securities transaction you will be informed on an individual basis of the costs for the specific security, the investment amount and the prices agreed with us. The example in section A sets out the cost parameters that will be included in this individual cost information. We used an investment in an equity fund for the execution only portfolio model as illustration.

#### [\(B\) Introduction to exemplary cost information](#)

To give you an overview in advance of the expected costs and subsequent costs of different securities and portfolio models, we have compiled a cost information example in the form of an aggregate table. The same example used for the individual cost information is presented in a table under section B, accompanied by an explanatory text. On the following pages you may find cost information examples for 21 typical investments by portfolio model. These 21 investments provide a representative sample of different investments in securities such as equities, bonds, investment funds, structured products, exchange-traded derivatives, and FX & OTC derivatives in CHF and foreign currency. Different execution types and stock exchanges are also taken into account.

You may consult the table of contents below in order to find the relevant section in which the portfolio model relevant to you is presented. For cost information on other portfolio models and service types, please contact your relationship manager.

The cost information examples for different portfolio models were prepared on the basis of specific assumptions and estimates. The examples are based on a net investment amount of CHF 100'000 and the costs applicable to the respective investment according to the Fee Schedule of Deutsche Bank (Suisse) SA. Please note that the calculations are based on maximum amounts, i.e. all cost information is based on the maximum of the applicable fee bandwidth. Actual costs can therefore as a rule be expected to be less than the costs in the example. The actual costs are determined by the following parameters:

- Actual investment amount
- Individual holding period
- Trading place and trading currency
- Product costs of the security in question
- Service costs agreed with the Bank
- The price trends for the relevant security – for securities in foreign currency also the exchange rate trends – during the holding period
- Changes in product and service costs over the holding period

Usually, the costs will change proportionately to changes in the investment amount, but this does not apply to minimum or maximum prices or to fixed prices (i.e. costs expressed as an absolute amount). Please ask your relationship manager for information on the transaction-specific costs before you place an order.

Further explanations about the examples provided in the tables and the underlying assumptions and estimates can be found in section C.

Please do not hesitate to contact us if you have any questions.

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# A Illustration of a Transaction-Specific Cost Information

Deutsche Bank  
Wealth Management



## Costs and Fees Disclosure

Portfolio No.:  
Contract type:  
Business Partner ID:  
Date:

### Example equity fund

This Costs and Fees Report provides you with an overview of the type and amount of costs you should expect to incur as a result of entering into the transaction specified in Section I. The figures provided are estimates and are based on the information available to us about the detailed transaction.

#### I. Details of the transaction

ISIN / product identification number	AB1234567890
Order type / market	buy / bank
Quantity / nominal	1'000
Last closing price	100.00 CHF
Transaction amount before costs	100'000.00 CHF
Transaction amount after costs in investment currency	101'500.00 CHF

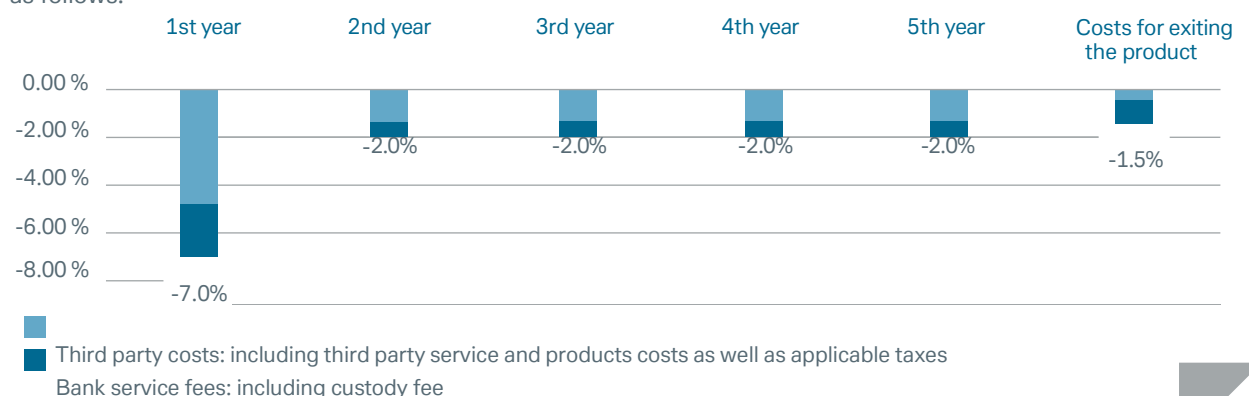
**Please note:** the prices and exchange rates given above are indications based on information available to us at the time this Costs and Charges Report was produced. These prices and exchange rates might be different at the time the transaction is executed.

#### II. Applicable costs and fees

Entry costs incurred when buying this product	5'000.00 CHF	5.00%
• Bank service fees	1'350.00 CHF	1.35%
• Third party product cost	3'500.00 CHF	3.50%
• Applicable taxes	150.00 CHF	0.15%
Ongoing costs incurred each year for holding this product	2'000.00 CHF	2.00%
• Custody fee	300.00 CHF	0.30%
• Third party product costs (thereof 1'250.00 CHF or 1.25% of sales commissions are paid to the bank)	1'700.00 CHF	1.70%
Exit costs incurred when exiting this product	1'500.00 CHF	1.50%
• Bank service fees	1'350.00 CHF	1.35%
• Applicable taxes	150.00 CHF	0.15%

#### III. Effect of costs and fees on the return

For a typical holding period and assuming the market value remains level the estimated total costs amount to **16'500.00 CHF** or on average 3.30% p.a. (of which bank service fees: 10'450.00 CHF or 2.09% p.a. and third party costs: 6'050.00 CHF or 1.21% p.a.). These affect the return on the investment during the holding period as follows:



## B Introduction to Exemplary Cost Information

Example: Portfolio model for execution only portfolios (see section B.1) for an investment in an equity fund (column 4). Please note that all cost information is based on the maximum of the applicable fee bandwidth.

Description of row contents			Example	Explanatory text for exchange-traded fund example
a)	Sample investment All costs refer to an assumed net investment amount of CHF 100'000.		Equity fund	This is a sample investment in an equity fund (sample investment 4) for a net investment amount of CHF 100'000 (= reference value for following cost information) for a client with a portfolio model with no advisory services
b) I. Details of the transaction				
c)	Type of transaction		Commission	The investment is made in a EUR-listed equity fund, which the client buys through the Bank in a commission transaction.
d)	Place of execution		Bank	Note: The individual cost information includes other details (e.g. ISIN, price, number of units/par value).
e)	Trading currency		EUR	
f)	Holding period in years		5	A holding period of five years is assumed for the fund. At the end of the holding period, the fund units are redeemed with the fund management company.
g)	Exit strategy		Redemption	Note: The individual cost information includes information about the holding period under III. and the exit strategy under IV.
h) II. Applicable costs and fees				
i)	Entry cost (incl. transactional taxes)	% CHF	5.00 % 5'000	There is a one-off entry cost of CHF 5'000 or 5.00% upon purchase. In this example, it is assumed that the client has a foreign currency account in the trading currency (EUR).
j)	included: one-off sales commission paid to the Bank by the securities issuer	% CHF	– –	If the client does not have a foreign currency account in the trading currency, the Bank will convert the currency into CHF. The cost of such a currency conversion usually amount to 1% of the converted amount.
k)	Annual ongoing costs during holding period*	avg. % p. a. CHF	2.00 % 2'000	The ongoing costs of CHF 2'000 or 2.00% are incurred every year during the holding period of the investment. The fund company pays the Bank a recurring sales commission of CHF 1'250 or 1.25% p.a. (= distribution compensation according to the general business conditions of Deutsche Bank (Suisse) SA)). This distribution compensation is already included in the ongoing costs (row (k)).
l)	included: ongoing sales comission paid to the Bank by the securities issuer	avg. % p. a. CHF	1.25 % 1'250	
m)	Exit cost (incl. transactional taxes): According to exit strategy, row (g)	% CHF	1.50 % 1'500	There is a one-off exit cost of CHF 1'500 or 1.50% upon the ending of the investment. In this example, it is assumed that the client has a foreign currency account in the trading currency (EUR). If the client does not have a foreign currency account in the trading currency, the Bank will convert the currency into CHF. The cost of such a currency conversion usually amount to 1% of the converted amount.
n)	reported for information purposes: Exit cost in the case of a sale before the maturity date / redemption	– –	– –	
o) III. Impact of costs on returns				
p)	Total costs	avg. % p. a. CHF	3.30% 3'300	The total cost for the investment over the assumed holding period of five years is CHF 3'300 or 3.30% per year on average. This includes the entry cost (one-off), the ongoing costs over the assumed holding period, and any one-off exit cost at the end of the period (in this example, CHF 1'500).
q)	Service costs	avg. % p. a. CHF	2.09% 2'090	
r)	Net product costs	avg. % p. a. CHF	1.21% 1'210	Of the total cost, CHF 2'090 or 2.09% p.a. on average is service costs (costs for the execution of orders, account management plus the sales commission received by the Bank from third parties). The net product cost is CHF 1'210 or 1.21% p.a. on average (costs for the administration and management of the product, less the above sales commission paid to the Bank).
s)	Impact of costs on returns in first investment year	%	-7.00%	In the first investment year, the return on the investment is reduced by costs of 7.00%. These comprise the entry costs plus the ongoing costs for the first investment year. In the following years, the return on investment is reduced by 2.00% p.a. In the last investment year, the return is reduced by 1.50% due to the selling cost.
t)	Impact of costs on returns in subsequent investment years	% p. a.	-2.0 %	
u)	Impact of costs on returns in year of maturity / redemption	%	–	
v)	Impact of costs on returns additionally upon sale	%	-1.50%	

See the notes on the assumptions and other information regarding rows (a)–(v), pages 52 – 54

\* In the ongoing costs under item (k) a custody fee of 300 CHF or 0.3% p.a. on the basis of the exemplary investment amount is taken into account. The effective custody fee to be paid depends on the respective asset and amounts to at least CHF 5'000 p.a. An additional service fee of CHF 2'000 will be charged for account administration.

# B.1 Execution Only/Transaction-related Advisory Mandate

Please note that all cost information is based on the maximum of the applicable fee bandwidth.

Description of line contents		Equities & ETF <sup>1</sup>			Bonds	Investment funds		
Investment example		Shares SWX	Shares XETRA	Shares in foreign currency (foreign stock exchange)	All markets	Equities & others <sup>2</sup>	Fixed income	Money market
a) All cost details refer to an assumed net investment amount of 100'000 CHF		1	2a	2b	3	4	5	6
b) I. Basic data								
c) Transaction type		Com-mission	Com-mission	Com-mission	Com-mission	Com-mission	Com-mission	Com-mission
d) Presumed place of execution		SWX	Xetra	LSE	Bank	Bank	Bank	Bank
e) Trade currency		CHF	EUR	GBP	CHF	EUR	CHF	CHF
f) Presumed holding period in years		6	6	6	6	5	4	1
g) Exit scenario		Sale	Sale	Sale	Redemp-tion	Redemp-tion	Redemp-tion	Redemp-tion
h) II. Cost items								
i) Entry costs (incl. transaction costs)	% CHF	0.88% 875 <sup>6</sup>	1.65% 1'650 <sup>6</sup>	2.65% 2'650 <sup>6</sup>	0.75% 750 <sup>6</sup>	5.00% 5'000 <sup>3,6</sup>	3.70% 3'700 <sup>3,6</sup>	2.35% 2'350 <sup>3,6</sup>
j) included therein: one-off sales commission paid by the issuer of the securities to the bank	% p.a. CHF	–	–	–	–	–	–	–
k) Ongoing costs during the holding period per year*	% p.a. CHF	0.30% 300	0.30% 300	0.30% 300	0.3 % 300	2.00 % 2'000	1.50% 1'500	0.60% 600
l) included therein: ongoing sales commissions paid by the issuer of the securities to the bank	% CHF	–	–	–	–	1.25% 1'250	1.00% 1'000	0.25% 250
m) Exit costs: according to exit scenario item (g)	% CHF	0.88% 875 <sup>6</sup>	1.65% 1'650 <sup>6</sup>	2.65% 2'650 <sup>6</sup>	–	1.50% 1'500 <sup>3,6</sup>	1.20% 1'200 <sup>3,6</sup>	0.35% 350 <sup>3,6</sup>
n) For information: Exit costs in the event of a sale prior to maturity / redemption	% CHF	–	–	–	0.75% 750 <sup>6</sup>	–	–	–
o) III. Total costs and effects of costs on the return								
p) Total costs	Ø % p.a. CHF	0.59% 3'550	0.85% 5'100	1.18% 7'100	0.43% 2'550	3.30% 16'500	2.73% 10'900	3.30% 3'300
q) Bank service fees	Ø % p.a. CHF	0.57% 3'400	0.77% 4'600	1.10% 6'600	0.40% 2'400	2.09% 10'450	1.83% 7'300	0.95% 950
r) Third party costs (incl. transactional taxes)	Ø % p.a. CHF	0.03% 150	0.08% 500	0.08% 500	0.03% 150	1.21% 6'050	0.90% 3'600	2.35% 2'350
s) Effect of the costs on the return in the first year of the investment	%	-1.18%	-1.95%	-2.95%	-1.05%	-7.00%	-5.20%	-3.30%
t) Effect of the costs on the return in subsequent years of the investment	% p.a.	-0.30%	-0.30%	-0.30%	-0.30%	-2.00%	-1.50	–
u) Effect of the costs on the return in the year of maturity / redemption	%	–	–	–	–	–	–	–
v) Effect of the costs on the return additionally upon sale	%	-0.88%	-1.65%	-2.65%	-0.75 %	-1.50%	-1.20%	–

\* In the ongoing costs under item (k) a custody fee of 300 CHF or 0.3% p.a. on the basis of the exemplary investment amount is taken into account.

The effective custody fee to be paid depends on the respective asset and amounts to at least CHF 5'000 p.a. An additional service fee of CHF 2'000 will be charged for account administration.

1 Includes any funds listed on a stock exchange (secondary market transactions).

2 Others includes mixed investment funds.

3 These fees apply only when no issuing/redemption commission – as per the fund's prospectus – is collected.

4 For UCITS V funds, the mutual fund "Equities & others" tariffs apply.

5 For complex offshore funds, different rates may apply.

6 Minimum fee 200 CHF

## B.1 Execution Only/Transaction-related Advisory Mandate

Please note that all cost information is based on the maximum of the applicable fee bandwidth.

Description of line contents		Investment funds	Structured products		Listed derivatives	
		Hedge funds <sup>4,5</sup> / private equity	Subscription	Secondary market	Single stock option	Index futures
Investment example						
a) All cost details refer to an assumed net investment amount of 100'000 CHF						
		7	8	9	10	11
b) I. Basic data						
c) Transaction type		Commission	Commission	Commission	Commission	Commission
d) Presumed place of execution		Bank	Bank	Bank	Eurex	Eurex
e) Trade currency		CHF	CHF	CHF	CHF	CHF
f) Presumed holding period in years		5	5	2	1	1
g) Exit scenario		Redemption	Redemption	Redemption	Sale <sup>9</sup>	Sale
h) II. Cost items						
i) Entry costs (incl. transaction costs)	% CHF	6.55% 6'550 <sup>3,7</sup>	3.50% 3'500 <sup>8</sup>	1.88% 1'875 <sup>6</sup>	2.65% 2'650 <sup>6</sup>	0.27% 266 <sup>6</sup>
j) included therein: one-off sales commission paid by the issuer of the securities to the bank	% p.a. CHF	– –	3% 3'000	– –	– –	– –
k) Ongoing costs during the holding period per year*	% p.a. CHF	3.30% 3'300	1.80% 1'800	1.80% 1'800	0.30% 300	– –
l) included therein: ongoing sales commissions paid by the issuer of the securities to the bank	% CHF	1.00% 1'000	– –	0.75% 750	– –	– –
m) Exit costs: according to exit scenario item (g)	% CHF	2.65% 2'650 <sup>3,7</sup>	– –	– –	2.65% 2'650 <sup>6</sup>	0.27% 266 <sup>6</sup>
n) For information: Exit costs in the event of a sale prior to maturity / redemption	% CHF	– –	0.88% 875 <sup>6</sup>	0.88% 875 <sup>6</sup>	– –	– –
o) III. Total costs and effects of costs on the return						
p) Total costs	Ø % p.a. CHF	5.14% 25'700	2.50% 12'500	2.74% 5'475	5.60% 5'600	0.53% 532
q) Bank service fees	Ø % p.a. CHF	2.30% 11'500	1.00% 5'000	1.45% 2'900	2.80% 2'800	0.50% 500
r) Third party costs (incl. transactional taxes)	Ø % p.a. CHF	2.84% 14'200	1.50% 7'500	1.29% 2'575	2.80% 2'800	0.03% 32
s) Effect of the costs on the return in the first year of the investment	%	-9.85%	-5.30%	-3.68%	-5.60%	-0.53%
t) Effect of the costs on the return in subsequent years of the investment	% p.a.	-3.30%	-1.80%	-1.80%	–	–
u) Effect of the costs on the return in the year of maturity / redemption	%	–	–	–	–	–
v) Effect of the costs on the return additionally upon sale	%	-2.65%	-0.88%	-0.88%	–	–

<sup>7</sup> Minimum fee 1'500 CHF

<sup>8</sup> This amount does not include a possible issuer margin, as no general assumptions can be made about such margins. Please ask your client adviser for detailed cost information before placing an order.

<sup>9</sup> The exercise/assignment of standard options is subject to the normal securities fee for the corresponding underlying securities.

## B.1 Execution Only/Transaction-related Advisory Mandate

Please note that all cost information is based on the maximum of the applicable fee bandwidth.

Description of line contents		Foreign Exchange Derivatives						
Investment example								
a)	All cost details refer to an assumed net investment amount of 100'000 CHF <sup>10</sup>	Forward	Swap	Vanilla	Accumulator	Barrier options	Binary options	
		12	13	14	15	16	17	
b) I. Basic data								
c)	Transaction type	Com-mission	Com-mission	Com-mission	Com-mission	Com-mission	Com-mission	
d)	Presumed place of execution	OTC	OTC	OTC	OTC	OTC	OTC	
e)	Trade currency	CHF	CHF	CHF	CHF	CHF	CHF	
f)	Presumed holding period in years	1	1	1	1	1	1	
g)	Exit scenario	Settle-men	Settle-ment	Expiry / Exercise	Expiry / Exercise	Expiry / Exercise	Expiry / Exercise	
h) II. Cost items								
i)	Entry costs (incl. transaction costs)	% CHF	2% p.a. 2'000	1% p.a. 1'000	1% p.a. 1'000	2% p.a. 2'000	1% p.a. 1'000	5% p.a. 5'000
j)	included therein: one-off sales commission paid by the issuer of the securities to the bank	% p.a. CHF	–	–	–	–	–	–
k)	Ongoing costs during the holding period per year*	% p.a. CHF	–	–	–	–	–	–
l)	included therein: ongoing sales commissions paid by the issuer of the securities to the bank	% CHF	–	–	–	–	–	–
m)	Exit costs: according to exit scenario item (g)	% CHF	–	–	–	–	–	–
n)	For information: Exit costs in the event of a sale prior to maturity / redemption	% CHF	–	–	1% p.a. 1'000	2% p.a. 2'000	1% p.a. 1'000	5% p.a. 5'000
o) III. Total costs and effects of costs on the return								
p)	Total costs	Ø % p.a. CHF	2% 2'000	1% 1'000	1% 1'000	2% 2'000	1% 1'000	5% 5'000
q)	Bank service fees	Ø % p.a. CHF	2'000	1'000	1'000	2'000	1'000	5'000
r)	Third party costs (incl. transactional taxes)	Ø % p.a. CHF	–	–	–	–	–	–
s)	Effect of the costs on the return in the first year of the investment	%	-2%	-1%	-1%	-2%	-1%	-5%
t)	Effect of the costs on the return	% p.a.	–	–	–	–	–	–
u)	Effect of the costs on the return in the year of maturity / redemption	%	–	–	–	–	–	–
v)	Effect of the costs on the return	%	–	–	-1%	-2%	-1%	-5%

<sup>10</sup> For FX derivatives, this amount represents the face amount.

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## B.1 Execution Only/Transaction-related Advisory Mandate

Please note that all cost information is based on the maximum of the applicable fee bandwidth.

Description of line contents			Structured OTC Deposits		OTC Derivatives	
Investment example			Dual currency investment	Exotic swap	Equity swap	Interest rate swap
a) All cost details refer to an assumed net investment amount of 100'000 CHF <sup>10</sup>			18	19	20	21
b) I. Basic data						
c) Transaction type			Commission	Commission	Commission	Commission
d) Presumed place of execution			OTC	OTC	OTC	OTC
e) Trade currency			CHF	CHF	CHF	CHF
f) Presumed holding period in years			1	1	1	1
g) Exit scenario			Expiry / Exercise	Settle- ment	Settle- ment	Settle- ment
h) II. Cost items						
i) Entry costs (incl. transaction costs)	% CHF	3% p.a. 3'000	3% p.a. 3'000	3% p.a. 3'000	3% p.a. 3'000	
j) included therein: one-off sales commission paid by the issuer of the securities to the bank	% p.a. CHF	– –	– –	– –	– –	
k) Ongoing costs during the holding period per year*	% p.a. CHF	– –	– –	– –	– –	
l) included therein: ongoing sales commissions paid by the issuer of the securities to the bank	% CHF	– –	– –	– –	– –	
m) Exit costs: according to exit scenario item (g)	% CHF	– –	– –	– –	– –	
n) For information: Exit costs in the event of a sale prior to maturity / redemption	% CHF	– –	– –	– –	– –	
o) III. Total costs and effects of costs on the return						
p) Total costs	Ø % p.a. CHF	3% 3'000	3% 3'000	3% 3'000	3% 3'000	
q) Bank service fees	Ø % p.a. CHF	3% 3'000	3% 3'000	3% 3'000	3% 3'000	
r) Third party costs (incl. transactional taxes)	Ø % p.a. CHF	– –	– –	– –	– –	
s) Effect of the costs on the return in the first year of the investment	%	-3%	-3%	-3%	-3%	
t) Effect of the costs on the return in subsequent years of the investment	% p.a.	–	–	–	–	
u) Effect of the costs on the return in the year of maturity / redemption	%	–	–	–	–	
v) Effect of the costs on the return additionally upon sale	%	–	–	–	–	

<sup>10</sup> For FX derivatives, this amount represents the face amount.

## B.2 Wealth Advisory Mandate (Flat-fee model)

Please note that all cost information is based on the maximum of the applicable fee bandwidth.

Description of line contents		Equities & ETF <sup>1</sup>			Bonds	Investment funds		
Investment example		Shares SWX	Shares XETRA	Shares in foreign currency (foreign stock exchange)	All markets	Equities & others <sup>2</sup>	Fixed income	Money market
a) All cost details refer to an assumed net investment amount of 100'000 CHF		1	2a	2b	3	4	5	6
b) I. Basic data								
c) Transaction type		Com-mission	Com-mission	Com-mission	Com-mission	Com-mission	Com-mission	Com-mission
d) Presumed place of execution		SWX	Xetra	LSE	Bank	Bank	Bank	Bank
e) Trade currency		CHF	EUR	GBP	CHF	EUR	CHF	CHF
f) Presumed holding period in years		6	6	6	6	5	4	1
g) Exit scenario		Sale	Sale	Sale	Redemp-tion	Redemp-tion	Redemp-tion	Redemp-tion
h) II. Cost items								
i) Entry costs	% CHF	0.08% 75	0.25% 250	1.25% 1250	0.15% 150	3.65% 3'650 <sup>3</sup>	2.65% 2'650 <sup>3</sup>	2.15% 2'150 <sup>3</sup>
j) included therein: one-off sales commission paid by the issuer of the securities to the bank	% p.a. CHF	–	–	–	–	–	–	–
k) Ongoing costs during the holding period per year*	% p.a. CHF	1.00% 1'000	1.00% 1'000	1.00% 1'000	1.00% 1'000	2.70% 2'700	2.20% 2'200	1.30% 1'300
l) included therein: ongoing sales commissions paid by the issuer of the securities to the bank	% CHF	–	–	–	–	1.25% 1'250	1.00% 1'000	0.25% 250
m) Exit costs: according to exit scenario item (g)	% CHF	0.08% 75	0.25% 250	1.25% 1'250	–	0.15% 150 <sup>3</sup>	0.15% 150 <sup>3</sup>	0.15% 150 <sup>3</sup>
n) For information: Exit costs in the event of a sale prior to maturity / redemption	% CHF	–	–	–	0.15% 150	–	–	–
o) III. Total costs and effects of costs on the return								
p) Total costs	Ø % p.a. CHF	1.03% 6'150	1.08% 6'500	1.42% 8'500	1.03% 6'150	3.46% 17'300	2.90% 11'600	3.60% 3'600
q) Bank service fees	Ø % p.a. CHF	1.00% 6'000	1.00% 6'000	1.33% 8'000	1.00% 6'000	2.25% 11'250	2.00% 8'000	1.25% 1'250
r) Third party costs (incl. transactional taxes)	Ø % p.a. CHF	0.03% 150	0.08% 500	0.08% 500	0.03% 150	1.21% 6'050	0.90% 3'600	2.35% 2'350
s) Effect of the costs on the return in the first year of the investment	%	-1.08%	-1.25%	-2.25%	-1.15%	-6.35%	-4.85%	-3.60%
t) Effect of the costs on the return in subsequent years of the investment	% p.a.	-1.00%	-1.00%	-1.00%	-1.00%	-2.70%	-2.20%	–
u) Effect of the costs on the return in the year of maturity / redemption	%	–	–	–	–	–	–	–
v) Effect of the costs on the return additionally upon sale	%	-0.08%	-0.25%	-1.25%	-0.15%	-0.15%	-0.15%	–

\* In the ongoing costs under item (k), an advisory fee of 1'000 CHF or 1% p.a. on the basis of the exemplary investment amount is taken into account. The effective advisory fee to be paid depends on the total amount of assets under management.

1 Includes any funds listed on a stock exchange (secondary market transactions).

2 Others includes mixed investment funds.

3 These fees apply only when no issuing / redemption commission – as per the fund's prospectus – is collected.

For UCITS V funds, the mutual fund "Equities & others" tariffs apply.

## B.2 Wealth Advisory Mandate (Flat-fee model)

Please note that all cost information is based on the maximum of the applicable fee bandwidth.

Description of line contents		Investment funds	Structured products		Listed derivatives	
		Hedge funds <sup>4,5</sup> / private equity	Subscription	Secondary market	Single stock option	Index futures
Investment example		7	8	9	10	11
a) All cost details refer to an assumed net investment amount of 100'000 CHF						
b) I. Basic data						
c) Transaction type		Commission	Commission	Commission	Commission	Commission
d) Presumed place of execution		Bank	Bank	Bank	Eurex	Eurex
e) Trade currency		CHF	CHF	CHF	CHF	CHF
f) Presumed holding period in years		5	5	2	1	1
g) Exit scenario		Redemption	Redemption	Redemption	Sale <sup>9</sup>	Sale
h) II. Cost items						
i) Entry costs	% CHF	4.05% 4'050	3.00% 3'000 <sup>8</sup>	1.08% 1'075	1.40% 1'400	0.02% 16
j) included therein: one-off sales commission paid by the issuer of the securities to the bank	% p.a. CHF	– –	3% 3'000	– –	– –	– –
k) Ongoing costs during the holding period per year*	% p.a. CHF	4.00% 4'000	2.50% 2'500	2.50% 2'500	1.00% 1'000	– –
l) included therein: ongoing sales commissions paid by the issuer of the securities to the bank	% CHF	1.00% 1'000	– –	0.75% 750	– –	– –
m) Exit costs: according to exit scenario item (g)	% CHF	0.15% 150	– –	– –	1.40% 1'400	0.02% 16
n) For information: Exit costs in the event of a sale prior to maturity / redemption	% CHF	– –	0.08% 75	0.08% 75	– –	– –
o) III. Total costs and effects of costs on the return						
p) Total costs	Ø % p.a. CHF	4.84% 24'200	3.10% 15'500	3.04% 6'075	3.80% 3'800	0.03% 32
q) Bank service fees	Ø % p.a. CHF	2.00% 10'000	1.60% 8'000	1.75% 3'500	1.00% 1'000	0.00% 0
r) Third party costs (incl. transactional taxes)	Ø % p.a. CHF	2.84% 14'200	1.50% 7500	1.29% 2'575	2.80% 2'800	0.03% 32
s) Effect of the costs on the return in the first year of the investment	%	-8.05%	-5.50%	-3.58%	-3.80%	-0.03%
t) Effect of the costs on the return in subsequent years of the investment	% p.a.	-4.00%	-2.50%	-2.50%	–	–
u) Effect of the costs on the return in the year of maturity / redemption	%	–	–	–	–	–
v) Effect of the costs on the return additionally upon sale	%	-0.15%	-0.08%	-0.08%	–	–

<sup>5</sup> For complex offshore funds, different rates may apply.

<sup>8</sup> This amount does not include a possible issuer margin, as no general assumptions can be made about such margins. Please ask your relationship manager for detailed cost information before placing an order.

## B.2 Wealth Advisory Mandate (Flat-fee model)

Please note that all cost information is based on the maximum of the applicable fee bandwidth.

Description of line contents			Foreign Exchange Derivatives					
Investment example								
a)	All cost details refer to an assumed net investment amount of 100'000 CHF <sup>10</sup>		Forward	Swap	Vanilla	Accumulator	Barrier options	Binary options
			12	13	14	15	16	17
b) I. Basic data								
c)	Transaction type		Com-missio	Com-mission	Com-mission	Com-mission	Com-mission	Com-mission
d)	Presumed place of execution		OTC	OTC	OTC	OTC	OTC	OTC
e)	Trade currency		CHF	CHF	CHF	CHF	CHF	CHF
f)	Presumed holding period in years		1	1	1	1	1	1
g)	Exit scenario		Settle-men	Settle-ment	Expiry / Exercise	Expiry / Exercise	Expiry / Exercise	Expiry / Exercise
h) II. Cost items								
i)	Entry costs	% CHF	2% p.a. 2'000	1% p.a. 1'000	1% p.a. 1'000	2% p.a. 2'000	1% p.a. 1'000	5% p.a. 5'000
j)	included therein: one-off sales commission paid by the issuer of the securities to the bank	% p.a. CHF	– –	– –	– –	– –	– –	– –
k)	Ongoing costs during the holding period per year*	% p.a. CHF	– –	– –	– –	– –	– –	– –
l)	included therein: ongoing sales commissions paid by the issuer of the securities to the bank	% CHF	– –	– –	– –	– –	– –	– –
m)	Exit costs: according to exit scenario item (g)	% CHF	– –	– –	– –	– –	– –	– –
n)	For information: Exit costs in the event of a sale prior to maturity / redemption	% CHF	– –	– –	1% p.a. 1'000	2% p.a. 2'000	1% p.a. 1'000	5% p.a. 5'000
q)	Bank service fees	% p.a. CHF	2'000	1'000	1'000	2'000	1'000	5'000
r)	Third party costs (incl. transactional taxes)	0% p.a. CHF	– –	– –	– –	– –	– –	– –
s)	Effect of the costs on the return in the first year of the investment	%	-2%	-1%	-1%	-2%	-1%	-5%
t)	Effect of the costs on the return	% p.a.	–	–	–	–	–	–
u)	Effect of the costs on the return in the year of maturity / redemption	%	–	–	–	–	–	–
v)	Effect of the costs on the return	%	–	–	-1%	-2%	-1%	-5%

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10 For FX derivatives, this amount represents the face amount.

## B.2 Wealth Advisory Mandate (Flat-fee model)

Please note that all cost information is based on the maximum of the applicable fee bandwidth.

Description of line contents		Structured OTC Deposits		OTC Derivatives	
Investment example		Dual currency investment	Exotic swap	Equity swap	Interest rate swap
a)	All cost details refer to an assumed net investment amount of 100'000 CHF <sup>10</sup>				
		18	19	20	21
b) I. Basic data					
c)	Transaction type	Commission	Commission	Commission	Commission
d)	Presumed place of execution	OTC	OTC	OTC	OTC
e)	Trade currency	CHF	CHF	CHF	CHF
f)	Presumed holding period in years	1	1	1	1
g)	Exit scenario	Expiry / Exercise	Settle- ment	Settle- ment	Settle- ment
h) II. Cost items					
i)	Entry costs	% CHF	3% p.a. 3'000	3% p.a. 3'000	3% p.a. 3'000
j)	included therein: one-off sales commission paid by the issuer of the securities to the bank	% p.a. CHF	– –	– –	– –
k)	Ongoing costs during the holding period per year*	% p.a. CHF	– –	– –	– –
l)	included therein: ongoing sales commissions paid by the issuer of the securities to the bank	% CHF	– –	– –	– –
m)	Exit costs: according to exit scenario item (g)	% CHF	– –	– –	– –
n)	For information: Exit costs in the event of a sale prior to maturity / redemption	% CHF	– –	– –	– –
o) III. Total costs and effects of costs on the return					
p)	Total costs	Ø % p.a. CHF	3% 3'000	3% 3'000	3% 3'000
q)	Bank service fees	Ø % p.a. CHF	3% 3'000	3% 3'000	3% 3'000
r)	Third party costs (incl. transactional taxes)	Ø % p.a. CHF	– –	– –	– –
s)	Effect of the costs on the return in the first year of the investment	%	-3%	-3%	-3%
t)	Effect of the costs on the return in subsequent years of the investment	% p.a.	–	–	–
u)	Effect of the costs on the return in the year of maturity / redemption	%	–	–	–
v)	Effect of the costs on the return additionally upon sale	%	–	–	–

<sup>10</sup> For FX derivatives, this amount represents the face amount.

## B.3 Wealth Advisory Mandate (Brokerage fee model)

Please note that all cost information is based on the maximum of the applicable fee bandwidth.

Description of line contents		Equities & ETF <sup>1</sup>			Bonds	Investment funds		
Investment example		Shares SWX	Shares XETRA	Shares in foreign currency (foreign stock exchange)	All markets	Equities & others <sup>2</sup>	Fixed income	Money market
a) All cost details refer to an assumed net investment amount of 100'000 CHF		1	2a	2b	3	4	5	6
b) I. Basic data								
c) Transaction type		Com-mission	Com-mission	Com-mission	Com-mission	Com-mission	Com-mission	Com-mission
d) Presumed place of execution		SWX	Xetra	LSE	Bank	Bank	Bank	Bank
e) Trade currency		CHF	EUR	GBP	CHF	EUR	CHF	CHF
f) Presumed holding period in years		6	6	6	6	5	4	1
g) Exit scenario		Sale	Sale	Sale	Redemp-tion	Redemp-tion	Redemp-tion	Redemp-tion
h) II. Cost items								
i) Entry costs	% CHF	0.88% 875 <sup>5</sup>	1.65% 1'650 <sup>5</sup>	2.65% 2'650	0.75% 750	5.00% 5'000 <sup>3, 6</sup>	3.70% 3'700 <sup>3, 6</sup>	2.35% 2'350 <sup>3, 9</sup>
j) included therein: one-off sales commission paid by the issuer of the securities to the bank	% p.a. CHF	–	–	–	–	–	–	–
k) Ongoing costs during the holding period per year*	% p.a. CHF	0.70% 700	0.70% 700	0.70% 700	0.70% 700	2.40% 2'400	1.90% 1'900	1.00% 1'000
l) included therein: ongoing sales commissions paid by the issuer of the securities to the bank	% CHF	–	–	–	–	1.25% 1'250	1.00% 1'000	0.25% 250
m) Exit costs: according to exit scenario item (g)	% CHF	0.88% 875 <sup>5</sup>	1.65% 1'650 <sup>5</sup>	2.65% 2'650	–	1.50% 1'500 <sup>3, 6</sup>	1.20% 1'200 <sup>3, 6</sup>	0.35% 350 <sup>3, 7</sup>
n) For information: Exit costs in the event of a sale prior to maturity / redemption	% CHF	–	–	–	0.75% 750	–	–	–
o) III. Total costs and effects of costs on the return								
p) Total costs	Ø % p.a. CHF	0.99% 5'950	1.25% 7'500	1.58% 9'500	0.83% 4'950	3.70% 18'500	3.13% 12'500	3.70% 3'700
q) Bank service fees	Ø % p.a. CHF	0.97% 5'800	1.17% 7'000	1.50% 9'000	0.80% 4'800	2.49% 12'450	2.23% 8'900	1.35% 1'350
r) Third party costs (incl. transactional taxes)	Ø % p.a. CHF	0.03% 150	0.08% 500	0.08% 500	0.03% 150	1.21% 6'050	0.90% 3'600	2.35% 2'350
s) Effect of the costs on the return in the first year of the investment	%	-1.58%	-2.35%	-3.35%	-1.45%	-7.40%	-5.60%	-3.70%
t) Effect of the costs on the return in subsequent years of the investment	% p.a.	-0.70%	-0.70%	-0.70%	-0.70%	-2.40%	-1.90%	–
u) Effect of the costs on the return in the year of maturity / redemption	%	–	–	–	–	–	–	–
v) Effect of the costs on the return additionally upon sale	%	-0.88%	-1.65%	-2.65%	-0.75%	-1.50%	-1.20%	–

\* In the ongoing costs under item (k), an advisory fee of 400 CHF or 0.4% p.a. and a custody fee of 300 CHF or 0.3% p.a. on the basis of the exemplary investment amount are taken into account. The effective fees to be paid depend on the respective asset and the total amount of assets under management. The minimum custody fee amounts to at least CHF 5'000 p. a.

1 Includes any funds listed on a stock exchange (secondary market transactions).

2 Others includes mixed investment funds.

3 These fees apply only when no issuing / redemption commission – as per the fund's prospectus – is collected.

4 For UCITS V funds, the mutual fund "Equities & others" tariffs apply.

5 For complex offshore funds, different rates may apply.

## B.3 Wealth Advisory Mandate (Brokerage fee model)

Please note that all cost information is based on the maximum of the applicable fee bandwidth.

Description of line contents		Investment funds	Structured products		Listed derivatives	
		Hedge funds <sup>4,5</sup> / private equity	Subscription	Secondary market	Single stock option	Index futures
Investment example						
a) All cost details refer to an assumed net investment amount of 100'000 CHF						
		7	8	9	10	11
b) I. Basic data						
c) Transaction type		Commission	Commission	Commission	Commission	Commission
d) Presumed place of execution		Bank	Bank	Bank	Eurex	Eurex
e) Trade currency		CHF	CHF	CHF	CHF	CHF
f) Presumed holding period in years		5	5	2	1	1
g) Exit scenario		Redemption	Redemption	Redemption	Sale <sup>9</sup>	Sale
h) II. Cost items						
i) Entry costs	% CHF	6.55% 6'550 <sup>7</sup>	3.50% 3'500 <sup>8</sup>	1.88% 1'875 <sup>6</sup>	2.65% 2'650 <sup>6</sup>	0.27% 266 <sup>6</sup>
j) included therein: one-off sales commission paid by the issuer of the securities to the bank	% p.a. CHF	– –	3% 3'000	– –	– –	– –
k) Ongoing costs during the holding period per year*	% p.a. CHF	3.70% 3'700	2.20% 2'200	2.20% 2'200	0.70% 700	0.00% 0
l) included therein: ongoing sales commissions paid by the issuer of the securities to the bank	% CHF	1.00% 1'000	– –	0.75% 750	– –	– –
m) Exit costs: according to exit scenario item (g)	% CHF	2.65% 2'650 <sup>3,7</sup>	– –	– –	2.65% 2'650 <sup>6</sup>	0.27% 266 <sup>6</sup>
n) For information: Exit costs in the event of a sale prior to maturity / redemption	% CHF	– –	0.88% 875 <sup>6</sup>	0.88% 875 <sup>6</sup>	– –	– –
o) III. Total costs and effects of costs on the return						
p) Total costs	Ø % p.a. CHF	5.54% 27'700	2.90% 14'500	3.14% 6'275	6.00% 6'000	0.53% 532
q) Bank service fees	Ø % p.a. CHF	2.70% 13'500	1.40% 7'000	1.85% 3'700	3.20% 3'200	0.50% 500
r) Third party costs (incl. transactional taxes)	Ø % p.a. CHF	2.84% 14'200	1.50% 7'500	1.29% 2'575	2.80% 2'800	0.03% 32
s) Effect of the costs on the return in the first year of the investment	%	-10.25	-5.70%	-4.08%	-6.00%	-0.53%
t) Effect of the costs on the return in subsequent years of the investment	% p.a.	-3.70%	-2.20%	-2.20%	–	–
u) Effect of the costs on the return in the year of maturity / redemption	%	–	–	–	–	–
v) Effect of the costs on the return additionally upon sale	%	-2.65%	-0.88%	-0.88%	–	–

<sup>7</sup> Minimum fee 1'500 CHF

<sup>8</sup> This amount does not include a possible issuer margin, as no general assumptions can be made about such margins. Please ask your relationship manager for detailed cost information before placing an order.

<sup>9</sup> The exercise/assignment of standard options is subject to the normal securities fee for the corresponding underlying securities.



## B.3 Wealth Advisory Mandate (Brokerage fee model)

Please note that all cost information is based on the maximum of the applicable fee bandwidth.

Description of line contents			Foreign Exchange Derivatives					
Investment example								
a)	All cost details refer to an assumed net investment amount of 100'000 CHF <sup>10</sup>		Forward	Swap	Vanilla	Accumulator	Barrier options	Binary options
			12	13	14	15	16	17
b) I. Basic data								
c)	Transaction type		Com-mission	Com-mission	Com-mission	Com-mission	Com-mission	Com-mission
d)	Presumed place of execution		OTC	OTC	OTC	OTC	OTC	OTC
e)	Trade currency		CHF	CHF	CHF	CHF	CHF	CHF
f)	Presumed holding period in years		1	1	1	1	1	1
g)	Exit scenario		Settlement	Settlement	Expiry / Exercise	Expiry / Exercise	Expiry / Exercise	Expiry / Exercise
h) II. Cost items								
i)	Entry costs	% CHF	2% p.a. 2'000	1% p.a. 1'000	1% p.a. 1'000	2% p.a. 2'000	1% p.a. 1'000	5% p.a. 5'000
j)	included therein: one-off sales commission paid by the issuer of the securities to the bank	% p.a. CHF	– –	– –	– –	– –	– –	– –
k)	Ongoing costs during the holding period per year*	% p.a. CHF	– –	– –	– –	– –	– –	– –
l)	included therein: ongoing sales commissions paid by the issuer of the securities to the bank	% CHF	– –	– –	– –	– –	– –	– –
m)	Exit costs: according to exit scenario item (g)	% CHF	– –	– –	– –	– –	– –	– –
n)	For information: Exit costs in the event of a sale prior to maturity / redemption	% CHF	– –	– –	1% p.a. 1'000	2% p.a. 2'000	1% p.a. 1'000	5% p.a. 5'000
o) III. Total costs and effects of costs on the return								
p)	Total costs	Ø % p.a. CHF	2% 2'000	1% 1'000	1% 1'000	2% 2'000	1% 1'000	5% 5'000
q)	Bank service fees	Ø % p.a. CHF	2'000	1'000	1'000	2'000	1'000	5'000
r)	Third party costs (incl. transactional taxes)	Ø % p.a. CHF	– –	– –	– –	– –	– –	– –
s)	Effect of the costs on the return in the first year of the investment	%	-2%	-1%	-1%	-2%	-1%	-5%
t)	Effect of the costs on the return	% p.a.	–	–	–	–	–	–
u)	Effect of the costs on the return in the year of maturity / redemption	%	–	–	–	–	–	–
v)	Effect of the costs on the return	%	–	–	-1%	-2%	-1%	-5%

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10 For FX derivatives, this amount represents the face amount.

## B.3 Wealth Advisory Mandate (Brokerage fee model)

Please note that all cost information is based on the maximum of the applicable fee bandwidth.

Description of line contents		Structured OTC Deposits		OTC Derivatives	
Investment example		Dual currency investment	Exotic swap	Equity swap	Interest rate swap
a)	All cost details refer to an assumed net investment amount of 100'000 CHF <sup>10</sup>				
		18	19	20	21
b) I. Basic data					
c)	Transaction type	Commission	Commission	Commission	Commission
d)	Presumed place of execution	OTC	OTC	OTC	OTC
e)	Trade currency	CHF	CHF	CHF	CHF
f)	Presumed holding period in years	1	1	1	1
g)	Exit scenario	Expiry / Exercise	Settlement	Settlement	Settlement
h) II. Cost items					
i)	Entry costs	% CHF	3% p.a. 3'000	3% p.a. 3'000	3% p.a. 3'000
j)	included therein: one-off sales commission paid by the issuer of the securities to the bank	% p.a. CHF	–	–	–
k)	Ongoing costs during the holding period per year*	% p.a. CHF	–	–	–
l)	included therein: ongoing sales commissions paid by the issuer of the securities to the bank	% CHF	–	–	–
m)	Exit costs: according to exit scenario item (g)	% CHF	–	–	–
n)	For information: Exit costs in the event of a sale prior to maturity / redemption	% CHF	–	–	–
o) III. Total costs and effects of costs on the return					
p)	Total costs	Ø % p.a. CHF	3% 3'000	3% 3'000	3% 3'000
q)	Bank service fees	Ø % p.a. CHF	3% 3'000	3% 3'000	3% 3'000
r)	Third party costs (incl. transactional taxes)	Ø % p.a. CHF	–	–	–
s)	Effect of the costs on the return in the first year of the investment	%	-3%	-3%	-3%
t)	Effect of the costs on the return in subsequent years of the investment	% p.a.	–	–	–
u)	Effect of the costs on the return in the year of maturity / redemption	%	–	–	–
v)	Effect of the costs on the return additionally upon sale	%	–	–	–

<sup>10</sup> For FX derivatives, this amount represents the face amount.

## C Explanatory Notes

The cost information example for 21 representative sample investments gives you an overview of the standard costs and subsequent costs for investments in financial instruments such as equities, bonds, investment funds, structured products, exchange-traded derivatives, and FX & OTC derivatives. The sample investments also take account of different execution types and stock exchanges as well as investments in CHF and foreign currency. The total cost of an investment comprises the acquisition cost, ongoing costs over the holding period, and selling costs. The product costs provided in the cost information examples are based on estimates based on costs typically incurred in the past. These can change in particular as a result of new legal requirements on the calculation of costs. The service costs are based on the current fee schedule and the fees that apply to the different portfolio models. Agreements that differ from the standard fee schedule are not included in these cost information examples. Please note, third party product costs are not additional costs charged but are part of the standard pricing of the product, where the product is actively recommended by DBS the third party product cost will be discounted. Please note the cost information does not include any personal taxes that may be due, e.g. capital gains tax or withholding tax. The calculations of the product- specific costs for the different investments are based on the following estimates:

- Equity fund (no. 4): Up-front fee 3.5%, ongoing product costs 1.7% p.a.
- Bond fund (no. 5): Up-front fee 2.5%, ongoing product costs 1.2% p.a.
- Money market fund (no. 6): Up-front fee 2%, ongoing product costs 0.3% p.a.
- Hedge fund (no. 7): Up-front fee 3.9%, ongoing product costs 3% p.a.
- Real Estate fund: Up-front fee 4%, ongoing product cost 1.4% p.a.
- Private Equity fund: Up-front fee 3.9%, ongoing product cost 3% p.a.
- Other funds: Up-front fee 3.7%, ongoing product cost 1.5% p.a.
- ETF: Up-front fee 0.55%, ongoing product cost 0.4% p.a.
- Structured product - subscription (no. 8): Up-front fee 3%, ongoing product costs 1.5% p.a.
- Structured product - secondary market (no. 9): Up-front fee 1%, ongoing product costs 1.5% p.a.
- Options on equities (no. 10): Third-party service costs CHF 1.40 / contract (this example is based on the assumption that the client buys 1'000 contracts)
- Index futures (no. 11): Third-party service costs CHF 1.60 / contract (this example is based on the assumption that the client buys 10 futures contracts on the Swiss Market Index (SMI) when the SMI stands at 10'000 points)
- FX derivatives (no. 12-21): the assumed net investment amount of CHF 100'000 represents the face amount
- The following bandwidth could be applied on FX products:
- FX Forwards, Spot and Swaps: 0.025% - 3%
- FX Options: 0.25% - 3% p.a.

The following are additional notes to the individual rows in the table:

(a) The 21 **sample investments** are grouped by the securities types equities, bonds, investment funds, structured products, exchange-traded derivatives and FX & OTC derivatives and are numbered consecutively for improved orientation. Where "Subscription" is added to a sample investment, it concerns new securities issues on the primary market. To improve comparability, the costs were calculated on the basis of an assumed net investment amount of CHF 100'000 (i. e. before deduction of the acquisition cost which has to be paid directly by the investor). The calculation of the ongoing costs and exit costs is based on the assumption that the net investment amount remained constant over the entire holding period. It is thus assumed that any product costs are compensated by the performance.

(b) The **Details of the transaction** describe material assumptions regarding the sample investments that will impact the costs.

(c) The **type of transaction** indicates whether the sample investment is a commission transaction or a fixed-price transaction. In the case of commission transactions, the Bank acts as a commission agent, i.e. it concludes a purchase or sale transaction with another market participant on its own behalf, but for the account of the client. In doing so, it acts as an intermediary, charges the client for any costs incurred and may also receive a sales commission or distribution compensation for its services, which is paid by the issuer of the security. The price of the execution transaction is used as a basis for calculating the amount of the client transaction.

## C Explanatory Notes

(d) The **place of execution** is the place where the transaction is executed. The place of execution affects the structure and amount of the service costs for the purchase and sale of securities, e.g. trading fees, transactional taxes. The place of execution assumed for the sample investments follows the Bank's best execution policy pursuant to the special conditions for securities transactions. The assumed place of execution is reported for the individual sample investments. The following abbreviations are used: SWX = SIX Swiss Exchange, Xetra = Deutsche Börse, Eurex = European Exchange, LSE = London Stock Exchange. All other transactions are executed against Deutsche Bank.

(e) The **trading currency** is the currency in which the respective security is traded at the place of execution. Where securities are traded in a foreign currency, there are additional costs for the conversion of the foreign currency into CHF by the Bank for purchases, sales and redemptions of securities if settlement is through the CHF account and not the trading currency. For the sample transaction in foreign currency in column 2a, it is assumed that the client has a foreign currency account in the trading currency (EUR). For this reason, there are no costs for currency conversion. For example 2b, it is assumed that the client does not have a foreign currency account in British pounds. Therefore, the cost for the currency conversion was calculated at 1% of the investment amount – this equals the average of the costs that are currently being charged for the major currencies (EUR, USD, GBP and JPY). The actual costs that are incurred can be higher or lower, depending on the currency, and can amount to as much as 3% for minor or exotic currencies. For information on the calculation of costs in each individual case, please consult your client adviser.

(f) The recommended investment horizon according to the Bank's target market definition was assumed for the **holding period** in years. For the sample investments, a typical maturity was selected for securities with a limited maturity term. The holding period is relevant for the calculation of the ongoing costs (k) and the total cost (p).

(g) The **exit scenario** indicates what assumption was made with regard to the termination of the investment in the security at the end of the investment period. For securities without fixed maturity, the exit strategy involves the sale of the security or the redemption of the fund units with the fund company. For securities with a fixed maturity, repayment at the end of the term was assumed. The resulting exit cost is shown in row (m). The cost may be different from the amounts reported in row (n) if you sell a product with a fixed maturity before the maturity date.

(h) The **applicable costs and fees** show the entry cost (i), ongoing costs (k) and exit cost (m), which consist of the product and service costs and are based on different assumptions. The product-specific costs for the individual sample investments are listed above. These are costs that are typical for the sample investment in question. The actual costs that have to be paid can be more or less than this amount, depending on the security in question. The service costs are based on the prices applying to the respective portfolio model pursuant to the List of Prices and Services.

(i) **Entry costs** are one-off costs incurred upon the acquisition of the security. These include, for example, commission, up-front fees, margins for fixed-price transactions, third-party fees including trading/product platform fees, transactional taxes, costs for the conversion of foreign currency, and product costs (e.g. issuer margins in the primary and secondary markets).

(j) **One-off sales commissions** are turnover-dependent one-off payments made by the relevant securities issuer to the Bank managing the client's account in relation to the placement of certificates, structured products and bonds. Alternatively, the securities issuers can grant the Bank a discount on the issue price of the securities, which the Bank may retain for itself. This is reported for information purposes. The consideration is already included in the entry cost.

(k) **Ongoing costs** are costs that are incurred **during the holding period** of the security. Ongoing costs can be incurred with regard to the service and the financial instrument. The ongoing costs are given per year. Depending on the portfolio model, the custody fees and ongoing advisory fees are also included in the ongoing costs.

## C Explanatory Notes

(l) **Ongoing sales commissions** are recurring payments made to the Bank managing the client's account by the securities issuer in connection with the sale of investment units, certificates and structured bonds. The payment depends on whether the securities are held in the client's custody account (position-dependent).

(m) **Exit costs** are one-off costs incurred when the investment is terminated in accordance with the exit scenario given under (g). The exit costs for a sale include, for example, commission, margins for fixed-price transactions, redemption fees, third-party fees, transactional taxes, costs for foreign currency conversion, and product costs (e.g. issuer margins on the secondary market). If securities are repaid in foreign currency, costs for the conversion of the foreign currency can be charged.

(n) If a security with a fixed maturity is sold before the maturity / redemption date, the exit cost is usually different. In addition to the costs listed in (m), a dilution adjustment can also be made if units of a fixed-term fund are redeemed prematurely. Because of the assumption regarding the holding period (f), the cost for a sale before the maturity / redemption date is only reported for information purposes here and is not included in the total cost below.

(o) Costs aggregate over the investment period. Section III aggregates the costs over the assumed holding period and also presents the **effects of the costs on the return** over time, taking account of the applied assumptions and estimates.

(p) The **total cost** includes the entry cost (i), ongoing costs (k) over the assumed holding period (f) and the exit cost (m). The amount in CHF is the total amount over the holding period (f). The percentage expresses the average annual cost charged to the investment over the holding period. The total cost is then broken down into service costs and product cost below.

(q) **Bank service fees** comprise the costs charged by the Bank. They may consist of fees for securities transactions, advisory fees, custody fees and fees for account administration. Where the bank receives one-off and / or ongoing sales commissions directly from securities issuers, these are also included in the Bank service fees.

(r) **Third party costs** include the costs charged by the issuer of the security. These in particular include the ongoing costs for funds and certificates and up-front fees for structured products. If the issuer pays sales commissions to the Bank, the total product cost (gross product cost) is reduced by this payment and included as net product cost in order to avoid duplication (see item (q)). Costs charged by other service providers (e. g. stock exchanges) and transactional taxes such as stamp duty are also included in the third party costs. For all investment examples in this document, the Swiss stamp tax has been applied. It amounts to 0.075% on turnover in Swiss shares and 0.15% on turnover in foreign shares. Transactions in other markets may be subject to other transactional taxes (e. g. USA: SEC fee 0.00231%, United Kingdom: stamp duty 0.5%, France: financial transaction tax of 0.3%, Italy: financial transaction tax of up to 0.2%).

(s) **In the first investment year** the return on the investment is reduced by the entry cost (i) and the ongoing costs (k) for the first investment year.

(t) **In subsequent years** the return on investment is reduced by the ongoing costs (k) every year.

(u) For securities with a maturity date, the return on investment is reduced by the ongoing costs (k) and the exit cost (m) **in the year of maturity / redemption**.

(v) **If the security is sold**, the return on investment is also reduced by the exit cost (for securities without a fixed maturity pursuant to row (m) or securities with a fixed maturity that are sold prematurely pursuant to row (n)).

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