Information for the Client on the characteristics of a **BCV Conseil Classique** investment advisory agreement

BCV

Contents

1. Introduction 3

2. General principles of BCV's investment advisory agreements 3

3. Principles and positioning of the BCV Conseil Classique service 3

4. Determining Client profiles and selecting an investment strategy 4

4.1 BCV recommends an investment strategy 4

4.2 The Client selects an investment strategy 5

4.3 Investment strategies offered by BCV 5

4.4 Role of the Client's investment knowledge and experience in BCV's investment advice 6

4.5 Incorporating the Client's SRI preferences 6

5. Implementing the investment advisory agreement 8

5.1 Strategic allocation and tactical allocation ranges 8

5.2 Investment universe 8

5.3 Principles applied with regard to the market offering taken into account and to managing conflicts of interest 10

5.4 BCV's recommendations limited to its investment universe; Client responsible for the financial instruments selected at the Client's own initiative 11

6. Checks, risk monitoring, and portfolio reports 11

6.1 Checking the portfolio allocation 11

6.2 Checking concentration risk 12

6.3 Annual portfolio review and performance report 12

1. Introduction

The purpose of this brochure is to describe for the Client the characteristics of an investment advisory agreement under the BCV Conseil Classique service and how BCV implements the agreement with respect to the Client's securities account.

2. General principles of BCV's investment advisory agreements

This service considers the entire securities account when making investment recommendations and includes monitoring of the securities account. It makes recommendations from an investment universe that has been determined previously and provided to the Client. It also includes a review of recommended positions, the frequency of which depends on the type of advisory service selected by the Client.

3. Principles and positioning of the BCV Conseil Classique service

BCV Conseil Classique is BCV's basic investment advisory service.

It is particularly suited for clients who wish to receive limited investment support from BCV through simple, diversified investment recommendations that require few adjustments over the long term, with the Client retaining final responsibility for each of their investments; BCV has no power to make investments for the securities account.

If the Client wants more extensive support for their securities account, they must select one of the other investment solutions offered by BCV, such as a discretionary management agreement or a BCV Conseil Premium or BCV Active Advisory agreement.

The investment advisory fee for this service, which is directly deducted from the portfolio, is lower than the fee for BCV's other investment advisory services. However, the service does not include access to lower-priced investment-fund share classes, which are only available through one of BCV's more extensive services, such as a discretionary management agreement or a BCV Conseil Premium or BCV Active Advisory agreement.

BCV Conseil Classique agreements are implemented in three stages:

- determining the Client's investor profile, on the basis of which the Client selects, together with BCV, an investment strategy suitable for the Client's specific needs regarding the assets for which the Client wishes to receive investment advice from BCV. More information on this step is given in section 4 below.

- selecting products from the investment universe used in implementing the strategy selected by the Client. The selection process, which includes managing conflicts of interest, is described in section 5 below.

- controlling and monitoring risks and providing regular reports to the Client. This step is described in section 6, which also discusses BCV's duties and the Client's responsibility when the Client selects securities at their own initiative (without a prior recommendation from BCV).

This document supplements the other contractual documents relating to investment advisory services, including the master investment advisory agreement and the confirmation advice indicating the Client's selection of the BCV Conseil Classique service. The Client is encouraged to carefully read the explanations in this document as well as the additional documents it refers to and to ask their advisor any questions the Client deems useful, particularly if the Client does not have proven financial knowledge and/or experience with this type of service.

4. Determining Client profiles and selecting an investment strategy

4.1 BCV recommends an investment strategy

This initial step is crucial to the subsequent success of this service. The Client must fill out an investor profile that assesses their objective capacity to take financial risks, based on their personal situation, their financial knowledge, and their subjective risk appetite (i.e., their tolerance for the fluctuations in value inherent in the financial markets, which can lower the value of their invested assets).

The Client also determines their investment profile by indicating the amount invested, their investment objectives (particularly with regard to returns), and the investment horizon (i.e., in how many years the Client wishes to use the invested capital).

Based on the information provided by the Client, BCV recommends a suitable investment strategy, i.e., one that is reasonable and consistent with the Client's needs.

Over the long term, higher-risk investment strategies are generally associated with higher potential returns as well as greater value fluctuations over time, although BCV cannot guarantee these outcomes. If the Client has a relatively short investment horizon, depends to a significant extent on the assets under the agreement to maintain their lifestyle, or is emotionally unable to cope with the losses in value that may be associated with market fluctuations, BCV will recommend an investment strategy with lower potential long-term returns but less risk.

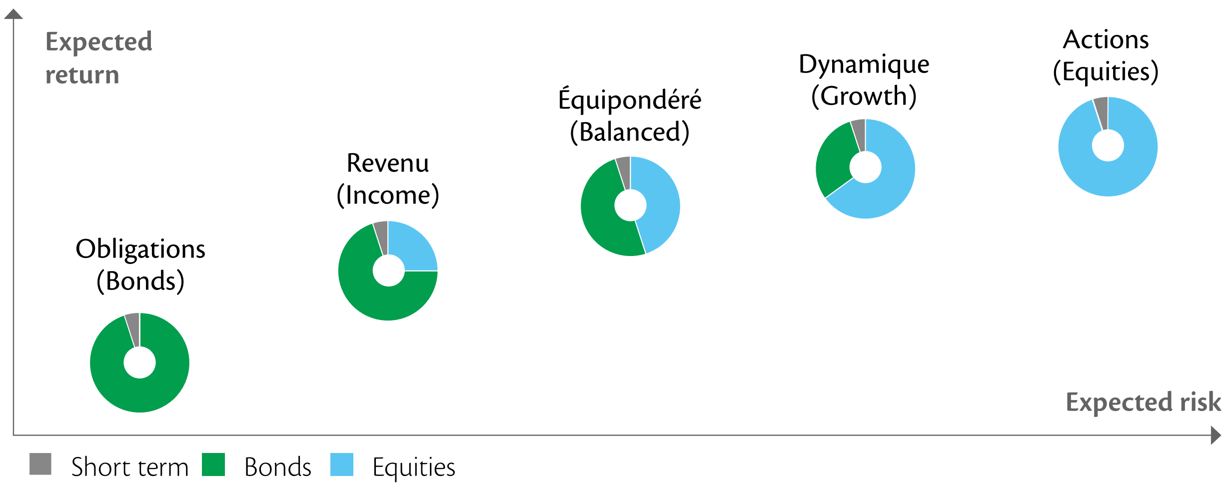
4.2 The Client selects an investment strategy

Following this initial phase, the Client approves the investment strategy to be applied to their securities account by signing the investment profile. The Client can either accept the strategy recommended by BCV or select another strategy at their own initiative.

BCV cannot and has no legal obligation to prevent the Client from selecting a strategy that is riskier than the one that corresponds to the Client's recommended profile. However, BCV strongly discourages its clients from selecting investment strategies that are not aligned with their objective risk capacity, subjective risk tolerance, or investment horizon. Such situations often result in greater short- and medium-term losses than the Client can or wishes to bear. The Client is therefore responsible for selecting an investment strategy in line with their situation and needs.

4.3 Investment strategies offered by BCV

BCV offers five investment strategies. The table below presents these strategies from the lowest to the highest level of risk, indicating the strategy name, objectives, and investment horizon, as well as the asset classes used and their portfolio weightings (if the Client follows BCV's investment advice).



Obligations (Bonds)	Revenu (Income)	Équipondéré (Balanced)	Dynamique (Growth)	Actions (Equities)
You want to preserve the value of your investments and receive a fixed income. Risk levels are low and portfolio fluctuations are small. Your investment horizon is at least 3 years.	You want to achieve moderate capital gains over time, while receiving a steady income. Risk levels and portfolio fluctuations are limited. Your investment horizon is at least 5 years.	You are looking for a balance between capital gains and additional income. Risk levels and portfolio fluctuations are moderate. Your investment horizon is at least 7 years.	You want to achieve substantial capital gains over the long term, while receiving income on the side. Risk levels and portfolio fluctuations are substantial. Your investment horizon is at least 10 years.	Long-term capital gains are almost your sole objective. Risk levels are high and portfolio fluctuations are large. Your investment horizon is at least 13 years.

4.4 Role of the Client's investment knowledge and experience in BCV's investment advice

As noted above, the Client's investor profile contains a section in which the Client indicates their investment knowledge and experience.

That level of knowledge and experience is determined at the beginning of the contractual relationship and may change as a result of additional information provided by BCV during the relationship.

BCV uses information about the Client's knowledge and experience for two purposes under an investment advisory agreement:

1. to recommend an investment strategy or check its suitability with respect to the Client's knowledge and experience (see section 4.1 above)

2. to check whether financial instruments are appropriate, i.e., whether the Client is able to understand and appreciate the related risks.

The impact of the appropriateness of the instruments for the Client depends on the type of financial instrument:

- BCV may recommend traditional financial instruments (e.g., diversified investment funds) with which the Client does not have previous knowledge or experience. BCV may do this based on both the type of the recommended instruments and the information provided to the Client when the advisory agreement was entered into or when the recommendation was made (the SwissBanking brochure entitled "Risks Involved in Trading Financial Instruments," the FinSA brochure on BCV's website, the information in this brochure, the product documentation provided before the market transaction, and explanations provided by a BCV advisor). The Client is encouraged to carefully read the explanations in these documents and to ask their advisor any questions the Client deems useful.

- The Client must have a sufficient level of knowledge and experience to receive recommendations from BCV involving categories of financial instruments that are more sophisticated than traditional financial instruments because, for example, they combine several asset classes to generate a specific return or are exposed to specific risks (e.g., liquidity risk, which refers to the difficulty of selling an investment without incurring costs or losses).

4.5 Incorporating the Client's SRI preferences

The Client's investor profile contains a section in which the Client indicates their expectations regarding socially responsible investing (SRI).

SRI refers to any investment approach that incorporates environmental, social, and governance (ESG) criteria into the process of investment selection and management.

The Client's advisor will explain to the Client beforehand the various approaches to and objectives for integrating ESG criteria into their investments: some approaches are designed to protect the value of their investments against ESG risks, while others aim to promote sustainable development in addition to pursuing their financial objectives.

ESG risks are events or conditions of an environmental, social, or governance nature that are likely to have a negative impact on a company's profitability, costs, or reputation either now or in the future, thus affecting its value and the price of related financial instruments. More information on this topic can be found in the SwissBanking brochure on the risks involved in trading financial instruments.

Any sustainability objectives are determined based on a well-defined reference framework and on specific indicators that can be used to measure and track such objectives.

BCV has defined three levels of SRI expectations for its investment advisory services:

- The Client is seeking investment solutions guided by financial objectives and criteria *("I do not have any particular SRI expectations; neutral").*

- The Client is seeking investment solutions that incorporate ESG criteria in order to reduce ESG risks in pursuit of financial goals. The Client is not seeking to achieve any sustainability objectives through their investments *("I have some SRI expectations")*.

- The Client is seeking investment solutions that, in addition to incorporating ESG criteria in order to reduce ESG risks in pursuit of financial goals, have one or more sustainability objectives. These sustainability objectives are determined based on a reference framework and tracking indicators *("I have high SRI expectations")*.

If the Client selects the option *"I have some SRI expectations,"* they will receive recommendations consistent with a minimum portfolio threshold for investments that take ESG risks into account. However, BCV will prioritize the portfolio's alignment with the strategy selected by the Client. BCV will inform the Client if any of its recommendations do not align with the Client's SRI expectations.

If the Client selects the option *"I have high SRI expectations,"* they will receive recommendations consistent with their sustainability objectives and with a minimum portfolio threshold for investments that take ESG risks into account. However, BCV will prioritize the portfolio's alignment with the strategy selected by the Client. BCV will inform the Client if any of its recommendations do not align with the Client's SRI expectations.

The ESG criteria and thresholds applied by BCV are subject to change and the documentation on this topic may be unilaterally updated by BCV; BCV will nevertheless communicate any such changes to clients with an investment advisory agreement who have indicated that they have "some SRI expectations" or "high SRI expectations."

5. Implementing the investment advisory agreement

5.1 Strategic allocation and tactical allocation ranges

The strategic asset allocation defines the optimal breakdown between asset classes (equities, bonds, cash, and other investments, such as commodities, real estate, and alternative investments) for each of the investment strategies and currencies offered by BCV (see section 4.3 above). An "optimal" breakdown means that there is a high likelihood of achieving the Client's objectives over the recommended investment horizon.

The strategic allocation is the result of numerous analyses of past economic cycles based on a methodology developed by BCV.

This research also determines the fluctuation ranges within which tactical adjustments can be made.

These ranges are used to guide the investment advisory service and to monitor the portfolio's alignment with the investment profile (see section 4.2 above).

The strategic allocation and its fluctuation ranges have a significant impact on the portfolio's long-term performance. They therefore play a key role in the investment advisory service.

5.2 Investment universe

5.2.1 BCV's investment universe for the BCV Conseil Classique service

The investment universe corresponds to the financial instruments recommended as part of BCV's investment advice and monitored by BCV over time. It is specific to each type of investment advisory service.

The investment universe for the BCV Conseil Classique service consists exclusively of investment funds (such as ETFs) and structured products, mainly in the form of tracker certificates, which replicate the performance of a basket of indices or securities (e.g., from a business sector or investment theme).

BCV does not recommend direct investments (e.g., in equities or bonds) or indirect investments outside of the financial products in the abovementioned investment universe.

If the Client wishes to have access to a broader investment universe, they must select a different investment advisory service offered by BCV.

The characteristics of the BCV Conseil Classique investment universe are described in greater detail in section 5.3 below.

5.2.2 Categories of financial instruments in the BCV Conseil Classique universe

The investment funds in the universe are mainly Swiss- or Luxembourg-registered investment vehicles, which are subject to government supervision and strict rules regarding fund organization and investment diversification.

Structured products (including tracker certificates) are investment vehicles that serve a similar purpose to investment funds, namely providing diversified exposure to numerous financial assets. Since they are not subject to prior authorization by a government authority, they can be issued and redeemed more quickly and easily than investment funds, which makes them more suitable for tactical themes than for long-term investments. The main difference lies in their counterparty risk with respect to the issuer, which is nonexistent for investment funds.

Additional information on investment funds and structured products can be found in the abovementioned SwissBanking brochure on the risks involved in trading financial instruments and the FinSA brochure available on BCV's website.

5.2.3 Qualified investor status

If the Client signs a BCV Conseil Classique investment advisory agreement, they are considered to have qualified investor status within the meaning of the Swiss Collective Investment Schemes Act (CISA).

Qualified investor status gives the Client access to a broader range of investment funds approved in Switzerland than that available to non-qualified investors; it also allows BCV to recommend those products that are best suited for the strategy selected by the Client. The Client acknowledges that the regulations governing investment funds reserved for qualified investors may be less strict in terms of investor protection. In particular, FINMA may not require these products to comply with the obligations to publish a half-yearly report, to allow investors to terminate the contract at any time, to issue or redeem units in cash, or to diversify their risks.

When making its investment recommendations, BCV is free to recommend to the Client, or not, financial instruments that are available to all categories of investors or reserved for qualified investors. The Client has this same freedom when selecting financial instruments at their own initiative.

The Client may choose to opt out of qualified investor status by signing a statement to this effect provided by BCV. This option is not available to clients who are considered professional clients within the meaning of the Swiss Financial Services Act (FinSA).

5.3 Principles applied with regard to the market offering taken into account and to managing conflicts of interest

In implementing BCV Conseil Classique agreements, BCV recommends a large portion (over 80%) of in-house financial products, i.e., products for which BCV or other BCV Group entities carry out research, management, administrative, or other activities for which BCV receives compensation in addition to the investment advisory fee. Consequently, BCV does not recommend third-party instruments or only recommends them to a very limited extent.

An investment philosophy based primarily on in-house products has a number of advantages, such as greater transparency with regard to the investments that make up the products and easier alignment of portfolios with the investment committee's strategic decisions. However, there are also potential drawbacks, such as an inherent conflict of interest given that BCV receives compensation both under the investment advisory agreement and for its activity in relation to the financial products. The conflicts of interest to which BCV is exposed with regard to in-house products are described in the document entitled "Information on BCV's policy for managing conflicts of interest regarding financial services" (www.bcv.ch/en/Legal-information/FinSA).

For more information on compensation paid to BCV, the Client is encouraged to read the brochure "Client advisory regarding commissions, retrocessions, and other benefits" (www.bcv.ch/en/Legal-information/FinSA).

In addition, the Client's attention is drawn to the following points:

- The investment advisory fee for this service is relatively low compared with BCV's other investment advisory services (BCV Conseil Premium and BCV Active Advisory); for more information, see the fee brochure available on BCV's website at www.bcv.ch/fees-finsa. **On the other hand, the Client does not have access to low-fee subscriptions of in-house products, since the applicable fees are the same as for clients not receiving investment advice (i.e., execution-only service).** The Client should therefore be aware that the various types of indirect compensation (fund management fees, structured product issuance fees, and distribution fees/retrocessions for investment funds) can be high and may represent a large proportion of BCV's compensation for its services.

- The principles applied are the same as those for any third-party products used.

- It recommends BCV-issued structured products under conditions that are in line with market standards.

- It follows a rigorous selection and monitoring process for in-house products similar to the one used for third-party products.

- Financial products are selected for the BCV-monitored investment universe by centralized teams that are specialized in this area and independent of client-facing teams.

- The Client may request BCV to disclose the annual total compensation received by BCV for its management and distribution services under the investment advisory agreement.

5.4 BCV's recommendations limited to its investment universe; Client responsible for the financial instruments selected at the Client's own initiative

The BCV Conseil Classique investment advisory service uses a limited investment universe, as described above. **Consequently, any transaction relating to instruments outside of that investment universe is not covered by this agreement and is considered to be carried out at the Client's own initiative, without any prior recommendation or monitoring on the part of BCV, and under the Client's sole responsibility. BCV may, however, discourage the Client from making investments selected by the Client if it is obvious to BCV that they are neither suitable nor appropriate.**

6. Checks, risk monitoring, and portfolio reports

6.1 Checking the portfolio allocation

With BCV Conseil Classique investment advisory agreements, BCV regularly checks whether the Client's portfolio is aligned with the investment strategy selected by the Client. This involves checking whether the asset allocation is in line with the permitted tactical fluctuation ranges (see section 5.1 above).

This check takes place:

- whenever BCV sends the Client an investment recommendation

- whenever the Client places a buy or sell order for a financial instrument selected at the Client's own initiative (without a prior recommendation from BCV)

- at least once per year.

BCV will inform the Client either orally or by electronic communication if the allocation ranges are significantly exceeded (i.e., not because of short-term market fluctuations), particularly if the portfolio's risk level is higher than that of the investment strategy selected by the Client. It is then the Client's responsibility to take corrective measures while taking into account the other investments held by the Client, if necessary based on a prior recommendation from BCV.

BCV can only make recommendations to the Client regarding tactical adjustments to the Client's portfolio; BCV cannot carry out any transaction at its own initiative. If the Client does not follow BCV's recommendations or act proactively after they are informed that their portfolio is not aligned with the strategy they have selected, the Client does so under their sole responsibility, particularly if their decision leads to subsequent portfolio losses.

If the Client wants their portfolio to be aligned at all times with a given investment strategy or wants more extensive support in monitoring their portfolio, they must sign a discretionary management agreement with BCV or sign a BCV Conseil Premium or BCV Active Advisory investment advisory agreement.

6.2 Checking concentration risk

According to current regulations, concentration risk is considered to be unusually high if the Client's portfolio contains direct investments exceeding 10% of the portfolio's value, or if the Client's portfolio has issuer risk exceeding 20%. Given the diversification inherent in investment funds, such vehicles do not fall within the scope of these provisions. Because BCV mainly recommends investment funds, the risk of excessive concentration in one issuer is limited and primarily concerns BCV itself with regard to structured products (including certificates) issued by BCV. BCV will inform the Client of any concentration risk in the portfolio when making a recommendation and at the portfolio review.

6.3 Annual portfolio review and performance report

Clients with a BCV Conseil Classique investment advisory agreement will have an annual portfolio review. The portfolio review will cover all transactions carried out, any positions held as a result of recommendations from BCV and their alignment with the investment strategy selected by the Client, and portfolio performance.

The Client may request additional information (particularly regarding indirect fees – see section 5.3 above).

If the Client has a BCV-net login, they will have ongoing access to their portfolio overview and detailed reports.

This document is a translation of the French text entitled "Informations au Client sur les spécificités d'un contrat de conseil en placement BCV Conseil Classique"; only the French text is authoritative.

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