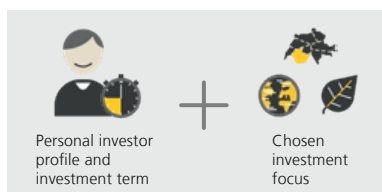


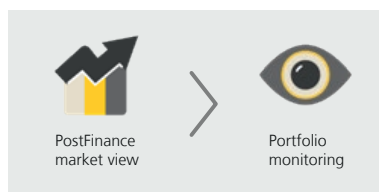
Investment process for e-asset management and investment consulting plus

Your investment strategy serves as a guide for any investment decisions you make. It sets your course, helps with your focus and establishes guidelines for your investments. A well-founded investment strategy will prevent you responding overly optimistically, or in a panic, to short-term market activity.

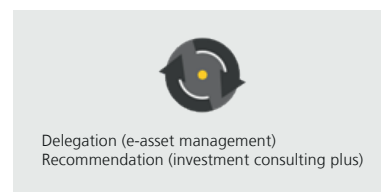
Individual investment strategy



Adaptation to market developments



Implementation in your portfolio



Based on your personal investor profile, your investment term and your chosen investment focus, we suggest your individual investment strategy. This sets out and defines the ratio of different asset classes (liquidity, fixed income, equities, alternative investments) and the bandwidths within which they can move. Our "market view" is incorporated into your investment solution, based on current market developments and in line with your investment strategy. You can rely on our experts to monitor and implement your investment strategy. From analysing the market environment right through to investing in our investment universe: with our structured investment process, we ensure that your portfolio is making the very best investments in e-asset management and that you receive a suitable investment recommendation in investment consulting plus.

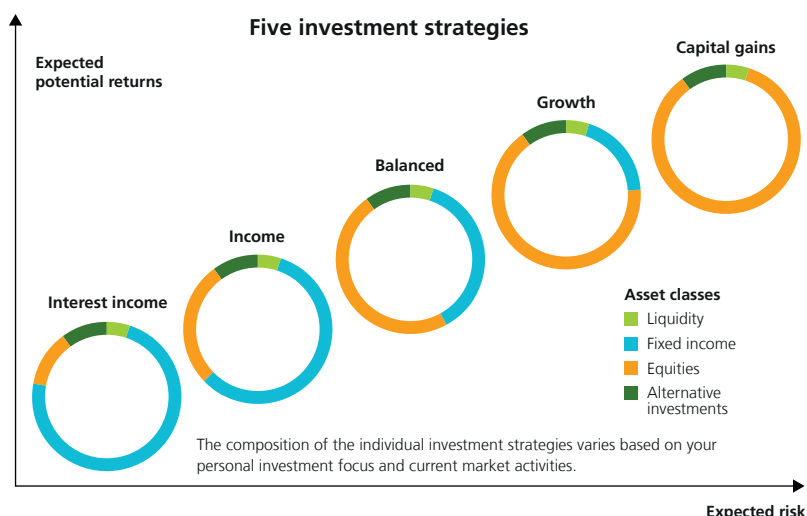
Personal investor profile and investment term

We determine your individual investor profile based on the risk you are willing to take (risk appetite) and the financial loss you are able to sustain (risk capacity). Combined with your preferred investment term, we suggest a positioning for your portfolio, which you can tailor to your needs depending on your chosen investment solution.

Investment focus

The investment focus determines the basic orientation of your investment strategy. You can choose between the following focuses: Swiss, Global or Sustainability.

You can find more information about the investment focus on the back of this document.



PostFinance market view

The PostFinance investment committee analyses current market activities in detail in order to come up with our positioning. Adaptations based on market developments are implemented as part of your investment strategy. We ensure that any decision we make is in our customers' interests, and we convey our positioning transparently in our monthly publication "PostFinance investment compass".

More information about the PostFinance market view is available at postfinance.ch/market-view.

Portfolio monitoring

We monitor your portfolio on a daily basis in coordination with the investment strategy we have agreed upon. In this way, we ensure that your portfolio is adapted (or can be adapted) to the relevant market environment as effectively as possible. By carefully selecting and systematically

checking each investment instrument, we provide you with an attractive, comprehensive investment universe. In selecting these instruments, we consider both actively and passively managed funds, as well as exchange traded funds (ETFs)¹. You can find out about your current performance and your portfolio composition online in e-finance at any time.

Implementation in your portfolio

Any modifications to your portfolio depend on your chosen investment solution. If your invested assets differ from your individual investment strategy, e-asset management ensures that your portfolio is adjusted automatically to fit with the current market view. With investment consulting plus, you will receive a notification if there is cause to take action. We leave it to you to decide whether or to what extent you would like to modify your portfolio.

¹With the selected funds, you will enjoy, among other things, products reserved for customers with advice and asset management agreements. PostFinance does not receive any sales remuneration for these funds.

Investment focus

The investment focus determines the strategic orientation of your investments. Based on current market activities, the investment committee can make tactical changes within certain limits directly in the portfolios or provide you with recommendations. The following descriptions are therefore of an indicative nature. We communicate the current positioning each month in our publication "PostFinance investment compass".



Swiss focus

A portfolio with a strong domestic focus

With a Swiss focus, your portfolio will place a greater focus on the domestic market, while ensuring it does not neglect global diversification.

A Swiss investment focus enables you to benefit significantly from positive performance on the Swiss market. To increase diversification, fixed income and equities from all over the world are added to your portfolio. Your portfolio will also invest in Swiss real estate and gold. If you choose this focus, foreign currency risks are reduced, and for this reason, these are hedged against the Swiss franc – completely in the case of bonds, and partly in the case of shares and gold.



Global focus

The best the world has to offer

If you decide on a Global focus, your investments will be diversified worldwide, and you will benefit from differing economic cycles, interest rate levels and currencies.

The world is interconnected, and any information on the capital markets has global ramifications. How intense these ramifications are, however, depends on individual economies, currency areas, industry structures and interest rates. Investors who choose this investment focus benefit from broad diversification across the globe. For further diversification, additional investments are made in Swiss real estate and gold. Foreign currency risks are hedged – completely in the case of bonds, and partly in the case of gold.



Sustainability focus

Informed investment

This investment focus takes into account environmental, social, and governance (ESG) criteria relating to the environment, society and responsible corporate management.

The aim of the sustainability focus is to invest more socially and ecologically. For environmental reasons, we avoid investments in gold in this focus. However, we do not view sustainability as solely a question of protecting the environment, but also take into account additional ESG investment criteria with regard to society and responsible corporate management when selecting instruments. In the sustainability focus, the domestic market is taken more into account than the rest of the world. In addition to Swiss bonds and shares, bonds and shares from all over the world are added for diversification. Investments are also made in Swiss real estate.

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