

### Ex-ante price list, Swiss & other clients

Service:	<b>Portfolio management</b> for natural persons
Price model:	<b>All-in fee</b>
Investment strategy:	Balanced
Investment amount:	CHF 1,000,000
Holding period:	10 years

Cost component	Costs	
	annual in %	10 years in %
<b>One-time initial costs</b>		
Set-up of portfolio (broker's fees, commissions, currency conversion premiums)	0.20%	0.20%
<b>Total initial costs</b>	<b>0.20%</b>	<b>0.20%</b>
<b>Ongoing costs over the aforementioned holding period</b>		
Asset management fee	1.60%	16.00%
Broker's fees, international (assumption: Purchases and sales 10% each p.a.)	0.02%	0.24%
<b>Total ongoing costs over the holding period</b>	<b>1.62%</b>	<b>16.24%</b>
<b>Exit costs</b>		
Set-up of portfolio (broker's fees internationally, currency conversion discounts)	0.20%	0.20%
<b>Total exit costs</b>	<b>0.20%</b>	<b>0.20%</b>
<b>Total costs</b>	<b>1.66%</b>	<b>16.64%</b>
Retained contributions: Depository-bank E. Gutzwiller & Cie, Banquiers is reimbursing a part of the depository-fees to Gutzwiller AG Zürich as a group-internal contribution.	Reported on individual credit-note	

Effects of costs on investment yield	
Without taking the aforementioned costs into account, the investment yield would be higher, as indicated below:	
In the first year by:	1.82%
In years 2 through 9 by:	1.62%
In the last year by:	1.82%
Consolidated over the aforementioned holding period by:	16.64%
On average per year, over the aforementioned holding period, by:	1.66%

effective as of 15/11/2021, version EG ZH