

The PKB Discretionary Mandate

PKB INVESTMENT SOLUTIONS

Wealth solutions. Simply beautiful.

The PKB Discretionary Mandate



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PKB offers a wide range of discretionary solutions designed for clients who wish to delegate their investment decisions. Among these, the PKB Discretionary Mandate allows private investors to access professional management, entrusted to a team of experts with solid and proven experience. Our portfolio managers operate according to a structured investment process, managing the client's wealth with expertise and diligence in line with the agreed strategy.

Why choose PKB as partner in wealth management

We are a Swiss independent private banking group. As a family-owned company, PKB is run with the simple and relevant values of a large family. Our values and actions are consistent. The PKB management team is dedicated exclusively to portfolio management based on principles that underpin the trust relationship established with the client.

The investment process

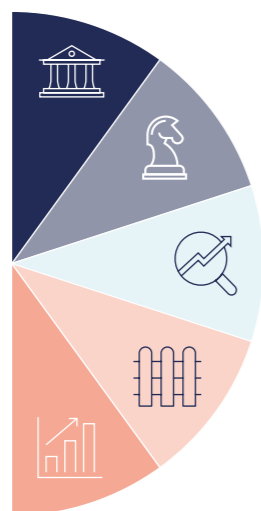


The key elements that characterize PKB's investment process are as follows:

- 1. Strategic asset allocation**, which establishes the long-term composition of different asset class;
- 2. Tactical asset allocation**, which consists of short to medium-term positions relative to the strategic allocation;
- 3. Security selection**, which decides on individual investments based on research.



The basic principles



- A solid strategy**
We believe that a solid strategy that supports all investment decisions is the foundation of success.
- An active tactical positioning**
By adapting strategies, PKB optimizes risk and return.
- Selection for better performance**
PKB selects investments with the highest potential in terms of optimization.
- Risk-controlled decisions**
PKB ensures that all investments fall within the established risk parameters.
- Continuous progress**
At PKB, regular review of strategies and continuous learning promote process optimization.

At PKB, we are firmly convinced that:

- 1. A solid investment strategy is the foundation of success**
PKB's investment strategies are robust and designed for various scenarios. Given the underlying uncertainty of financial markets, the strategies are not based on market forecasts but are structured according to principles that have shown resilience in various market conditions. A systematic and rules-based approach helps navigate effectively even in uncertainty.
- 2. Active tactical positioning enhances risk-return profiles**
Tactical changes within a diversified portfolio can enhance risk-adjusted returns. Active positioning is based on both valuation metrics (such as economic fundamentals) and Momentum indicators (trend-following signals). Tactical decisions are systematically implemented and reviewed.
- 3. Investments should be guided by evaluation, with portfolio construction aimed at optimization**
Investment selection is guided by fundamental evaluation and efficiency. Asset allocation and portfolio construction ensure well-balanced portfolios. PKB continuously evaluates and optimizes investment solutions in terms of efficiency and effectiveness.
- 4. Investment decisions must be subject to risk control**
A structured approach to risk management is essential to preserve capital and ensure consistent returns. Risk control is integrated into the investment process and reviewed periodically.



- 5. Regular review and continuous learning promote improvement**
Investment decisions are reviewed at fixed intervals to reassess assumptions and adapt to changing market conditions. A culture of learning enhances the decision-making process by analyzing past situations and refining investment approaches. Systematic documentation and review processes help avoid repeating any mistakes.

The Chief Investment Officer and the PKB management team

PKB's Chief Investment Officer, who, among various responsibilities, oversees the Investment Committee and is responsible for the Bank's investment process, and the management team, consisting of specialized professionals focused on key investment classes, work together to achieve set objectives based on the described principles and according to the bank's investment process.

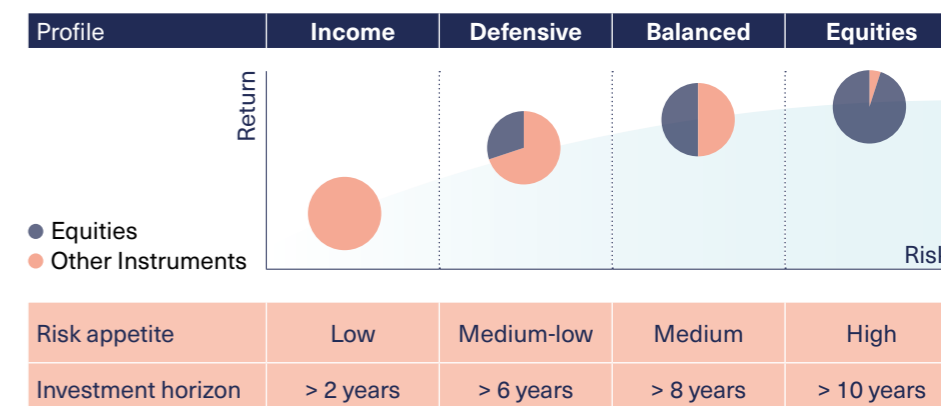
ESG criteria

PKB integrates ESG¹ criteria into the management mandate, adopting a positive screening approach. The bank invests at least 70% of the portfolio² in instruments with an ESG rating equal to or higher than BB, using MSCI Research ratings for this evaluation. By considering ESG criteria, the bank primarily optimizes the risk-return ratio.

Investment profiles

PKB offers four investment profiles that cater to the client's needs in terms of objectives, risk tolerance, and time horizon. They differ in the presence of a portion of more volatile financial instruments, such as stocks, for example. Below are summarized the main characteristics of each investment profile.

Strategic positioning of investment profiles



¹ ESG: English acronym for Environmental (e.g., water or energy consumption), Social (e.g., employer attractiveness, supply chain management), and Governance (e.g., compensation policy, operational management) aspects.

² Investments without an MSCI rating are not included in the calculation.



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By subscribing to the managed mandate, the client can select the option "Investments mainly in investment funds and ETFs (Exchange Traded Funds)." The mandate is accessible for smaller amounts by selecting the "funds" option, while for larger assets, there is the possibility to access the "Premium" mandate where the investment strategy is personalized according to the client's needs.

The Premium Discretionary Mandates

For specific needs and significant assets, PKB is able to build a tailored management for each client called "Premium." PKB will directly define with the client an individual investment strategy, creating a customized solution based on their investment objectives and time horizon. The management team is available to participate in meetings with the client and their advisor from the definition of investment objectives. Over time, the client can always rely not only on their advisor but also on a specialist from the management team who will be available for insights on the management performance.

The PKB Discretionary Mandate in summary



The portfolio is professionally managed by PKB specialists according to a robust investment process.



The client can choose from various investment profiles based on their risk profile. Additionally, they can opt for a management focused mainly on funds and ETFs, or in the case of specific needs, they can choose the customized "Premium" solution.



The PKB Discretionary Mandate allows the investor to benefit from professional management and the expertise of a team of specialists in the main asset classes.



The PKB Discretionary Mandate integrates ESG criteria.



Maximum transparency on objectives, investments, performance, and fees.

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