

Firm Brochure / ADV Part 2A

March 19, 2024

Bellecapital International AG

Limmatquai 1

CH-8001 Zurich

Phone: + 41 (0) 44 268 11 70

www.bellecapital.com



Item 1. Cover Page

This brochure (Form ADV Part 2A) provides information about the qualifications and business practices of Bellecapital International AG ("Bellecapital"). Bellecapital is a registered investment advisor ("RIA") with the United States Securities and Exchange Commission (the "SEC") under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

If you have any questions about the contents of this brochure, please contact us by telephone at +41 (0) 44 268 11 70 or by e-mail at info@bellecapital-intl.com.

The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Additional information about Bellecapital is available on the SEC's website at www.adviserinfo.sec.gov. There is no specific level of skill or training required to register as an RIA with the SEC. This Brochure provides information for U.S. clients of Bellecapital; most provisions of the Advisers Act and of this Brochure do not apply to Bellecapital's non-U.S. clients. The Code of Conduct applies for U.S. resident clients and non-U.S. resident clients.

Item 2. Material Changes

Since the last annual update in March 2023, Michael Rosendahl has stepped down as Chief Compliance Officer due to retirement and has been replaced by Valentina Schwarz who has assumed the role. This change is effective 19 March 2024.

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Item 4. Advisory Business

Firm Description

Bellecapital International AG (“Bellecapital” or “the Firm” or “we”), a Swiss corporation based in Zurich, Switzerland, provides investment advisory services to clients resident in the United States (“US”). We also serve US taxpayers or dual citizens living outside the US and clients who have no connection to the US. Bellecapital commenced operations in 2011.

Principal Owners

Bellecapital International AG is owned by Bellecapital Holding AG, which in turn principally is owned by Beat Bass, Werner Diehl and Mark Eberle.

Services

Bellecapital provides investment management solutions to high net worth and ultra-high net worth clients, and it offers both discretionary asset management and non-discretionary investment advisory services. Each client’s assets are managed in a separate account (an “Account”) maintained at a third-party financial institution.

Bellecapital’s client portfolios are globally diversified across multiple asset classes. Accounts may include, without limitation: equity securities, fixed income securities, limited partnership interests, mutual funds, exchange traded funds, hedge funds, options, structured product investments and other alternative investments consistent with a client’s objective, risk tolerance, reference currency, tax situation, investment time horizon and overall suitability. For the purpose of diversification, client accounts will hold non-dollar securities in markets outside the United States.

Whilst generally Bellecapital makes investments with a longer time horizon, Bellecapital may

recommend changes to allocations in an attempt to take advantage of conditions in the current economic environment whilst being sensitive to transaction costs and taxes, as applicable. Such changes may involve underweight or overweight positions designed to capitalize on current economic conditions over the short-term.

Bellecapital’s advice is limited to the types of securities and transactions as set forth in Item 8.

Bellecapital does not render any legal or tax advice.

Discretionary Portfolio Management

Bellecapital offers a discretionary asset management service designed for investors who wish to have their assets fully managed by Bellecapital. This service provides asset allocation, investment selection and active portfolio management including portfolio rebalancing in accordance with a client’s stated objectives, investment time horizon, risk tolerance, and tax situation. Bellecapital purchases and sells securities for the client’s account without prior consent of or notification to the client. Bellecapital determines the securities that are bought and sold for the client’s account and the total amount of the purchases and sales.

Bellecapital’s authority may be subject to conditions imposed by individual clients as set forth and agreed upon in the investment management agreement entered into between Bellecapital and the client. For example, a client may restrict or prohibit transactions in certain types of securities.

Non-Discretionary Services: Advisory Portfolio Management Service and Investment Advisory Service.

Bellecapital offers two non-discretionary asset management services: an Advisory Portfolio

Management Service and an Investment Advisory Service.

a. The Advisory Portfolio Management Service is similar to the Discretionary Portfolio Management Service in terms of the investment approach; however, Bellecapital requires client consent before effecting any securities transaction. Bellecapital provides portfolio advice and trading recommendations but all decisions regarding the investment of the account reside with the client. This service is designed for clients who desire holistic management of their account but who want to retain involvement in every investment decision. As a result, clients under this service offering may not be invested in the same manner as those clients with the Discretionary Portfolio Management Service.

b. The Investment Advisory Service permits clients to consult with Bellecapital from time to time on the client's specific investment questions pertaining to individual investment opportunities as identified by the client. Bellecapital provides its advice concerning the merits of particular investments (i.e., whether to purchase or sell a security). This service offering is designed for clients who wish to use Bellecapital as an advisory resource when making investment decisions but who desire to retain responsibility for determining the allocation of their investment portfolio. Bellecapital does not monitor the overall risk of the Accounts of clients selecting this service. Ultimate responsibility for the investment of the client's Account rests solely with the client.

If explicitly required by a nondiscretionary client, Bellecapital may implement investment ideas which do not pertain to Bellecapital's investment universe. Bellecapital will disclose to the client if an investment idea is not part of Bellecapital's investment universe.

c. In addition, Bellecapital offers hold only services whereby the portfolio is neither managed on an advisory nor a discretionary basis. Instead, a fully

invested portfolio or large positions in single stocks or precious metals are held for the client. No advisory and in particular no overall risk monitoring is provided on the underlying positions. The client retains the responsibility for determining the asset allocation. Investment decisions are at the sole discretion of the client.

Wrap Fee Programs

Bellecapital does not participate in wrap fee programs.

Assets under Management and Advisement

As of December 31, 2023, Bellecapital assets under management and advice totalled approximately USD 1,665,756,610. Within this amount, USD 1,462,475,921 is managed on a discretionary basis, USD 101,597,263 is managed on an advisory basis, USD 32'842'421 under a cash management agreement. In addition, approximately USD 69 Mio are invested in the Eiger Fund.

Item 5. Fees and Compensation

Bellecapital generally charges fees for its services as a percentage of the market value of assets under management ("AUM") or assets under advisement ("AUA"). The asset management fee is charged quarterly in arrears. AUM or AUA is measured with reference to the last calendar day of the month of the respective calendar quarter. The fee generally is charged in Swiss Francs. If the reference currency of the account is different from Swiss francs, the fees will be converted into Swiss francs by applying the closing FX rate of the reference currency against Swiss franc at the end of each quarter. The closing FX rate is based on Bloomberg or any other recognized data source deemed appropriate by Bellecapital. For Swiss and Liechtenstein residents the VAT will be invoiced in addition to the fees.

Bellecapital is a fee-only investment adviser and does not receive undisclosed remuneration from

third parties in connection with its investment advisory services. Discounts, finder's fees or any other remuneration received by Bellecapital from third parties will be disclosed to the client and credited against Bellecapital's investment advisory fees. Bellecapital does not manage or advice accounts based on commissions, subscriptions fees, or hourly rate charges.

Investment in affiliated investment vehicles

The portion, which is invested in the affiliated investment vehicle is excluded from the normal fee calculation. With this procedure Bellecapital ensures that the adviser does not earn two fees for the same investment.

If Bellecapital invests client assets in an investment vehicle affiliated with Bellecapital, we may earn a higher fee than you normally pay. In such case the fee is fully disclosed in the vehicle's documentation and is independent from the separate managed account fee. The firm has a policy prohibiting double charging.

Compensation owed to Bellecapital is not payable in advance.

In all cases, Bellecapital may waive, discount or negotiate fees at its discretion.

Bellecapital relies on custodian banks of its clients to value the assets in the respective client accounts, and Bellecapital computes its investment advisory fees based on these valuations provided by the custodian bank. At the end of the quarter, Bellecapital arranges with the custodian bank for the direct payment of its fee from each client's account. The statement from the custodian bank will reflect all amounts disbursed from the account, including the amount of any advisory fee paid to Bellecapital.

Other fees and expenses you may incur

Fees charged by Bellecapital do not include custodian fees, fees for trade settlement, brokerage commissions, taxes or any other fee or taxes imposed by the custodian bank or the broker or National Authorities. Bellecapital's fees do not include management or other fees charged by funds or other products that client accounts may be invested in from time to time. It is Bellecapital's philosophy to generally invest in the most favorable share class with the least cost.

Fees for Discretionary Portfolio Management

The following fee schedule generally applies for Bellecapital's discretionary portfolio management service:

From USD	To USD	Annual Fee
5,000,000	10,000,000	1.00%
10,000,001	20,000,000	0.80%
20,000,001	50,000,000	0.70%
50,000,001	100,000,000	0.60%
100,000,001	250,000,000 +	0.50%

Eligible clients have a choice either to pay Bellecapital either the above fixed fee or a fee with a performance-based component (outlined below in Item 6) for discretionary asset management services. Particularly in the context of clients who choose to pay a management fee with performance-based component, the fees charged by Bellecapital may be higher than the fees normally charged by other investment advisors offering similar investment management services.

Fees for Non-Discretionary Services

The following fee schedule generally applied for Bellecapital's Advisory Portfolio Management Service:

From USD	To USD	Annual Fee
5,000,000	10,000,000	1.00%
10,000,001	20,000,000	0.80%
20,000,001	50,000,000	0.70%
50,000,001	100,000,000	0.60%
100,000,001	250,000,000 +	0.50%

Item 6. Performance Based Fees and Side-by-Side Management

Performance Based Fee Scheme

As an alternative to the fixed asset management fee for discretionary management, certain clients may opt to compensate Bellecapital based on a performance-based fee scheme described below. In accordance with Rule 205-3 under the Advisers Act, only clients who meet the following requirements may opt for the performance based fee scheme: (i) clients with at least \$1,100,000 under management with Bellecapital; (ii) clients with more than \$2,200,000 of net worth; or (iii) clients who are qualified purchasers under Section 2(a)(51) of the Investment Company Act of 1940, as amended (which generally is defined to include only individuals with more than \$5,000,000 in investments or an entity such as corporations, trusts, partnerships, or institutional investor that owns and invests on a discretionary basis at least \$25 million in investments).

For qualified clients, the performance fee scheme comprises a base flat fee calculated with reference to the client's assets managed by Bellecapital plus a 20% performance fee to the extent the net performance of the assets in a calendar year exceeds a hurdle rate of 5%. The net performance for these purposes is calculated by taking the gross performance (i.e., realized and unrealized capital gains, dividends and interest) and subtracting from that amount the flat base fee. The flat base fee is charged quarterly in

arrears and is calculated on the basis of the value of the assets under management at the last business day of the respective calendar quarter. The performance fee component is calculated and charged if applicable annually after December 31 of each year. For accounts opened during a calendar year, the flat base fee and the hurdle rate is adjusted on a pro rata basis.

From USD	To USD	Annual Base Fee	Performance Fee	Hurdle Rate
5,000,000	10,000,000	0.50%	20%	5%
10,000,001	20,000,000	0.40%	20%	5%
20,000,001	50,000,000	0.35%	20%	5%
50,000,001	100,000,000	0.30%	20%	5%
100,000,001	250,000,000 +	0.25%	20%	5%

Bellecapital potentially can receive higher fees with a performance-based compensation structure than from those accounts that pay the asset-based fee schedule described above. To minimize this conflict, Bellecapital generally will enter into a performance fee arrangement upon the request of a client or in the case of specific investment performance objectives.

Side-by-Side Management

Bellecapital manages many client accounts and as a result of differences in the fees charged on various accounts, Bellecapital has conflicts related to such side-by-side management of different accounts. For example, Bellecapital generally manages more than one account according to the same or a substantially similar investment strategy and yet have a different fee schedule applicable to such accounts as a result of the respective clients' AUM with Bellecapital or a client's election to compensate Bellecapital on a performance basis.

Side-by-side management of different types of accounts may raise conflicts of interest when two or more accounts invest in the same securities or pursue a similar although not identical strategy. These potential conflicts include the favorable or

preferential treatment of an account or a group of accounts, conflicts related to the allocation of investment opportunities, particularly with respect to securities that have limited availability, such as initial public offerings, and transactions in one account that closely follow related transactions in a different account. In addition, the results of the investment activities for one account may differ significantly from the results achieved for other accounts, particularly if Bellecapital individually tailors clients' accounts.

Bellecapital has policies and procedures in place aimed to ensure that all client accounts are treated fairly and equitably. Bellecapital strives to equitably allocate investment opportunities among relevant accounts over time. In addition, investment decisions for each Account are made with specific reference to the individual needs and objectives of the Account. Accordingly, Bellecapital may give advice or exercise investment responsibility or take other actions for some clients (including related persons) that may differ from the advice given, or the timing and nature of actions taken, for other clients. Investment results for different accounts, including accounts that are generally managed in a similar style, also may differ as a result of these considerations. Some clients may not participate at all in some investments in which other clients participate or may participate to a different degree or at a different time.

Item 7. Types of Clients

Bellecapital offers investment management services to high-net-worth individuals and families and their foundations, trusts, estates, holding companies, individual retirement accounts (Traditional IRA and Roth IRA) and accounts for minors (UTMA) and other estate planning structures.

In addition to serving US resident clients, Bellecapital provides discretionary and non-

discretionary investment advisory services to non-US resident clients. The provisions of the Advisers Act do not apply to the management services provided by Bellecapital to these non-US clients. This brochure describes only the service offering to US persons as defined under SEC Rule 902.

Generally, Bellecapital prefers its client relationships to have a minimum of \$5,000,000 of assets under management. However, Bellecapital retains the right to accept accounts below the minimum requirements and will retain accounts that have dropped below the minimum requirement due to market fluctuation or investment performance. Related accounts can be aggregated.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Bellecapital invests using a long-only investment approach aimed at generating sustainable, long-term results, where capital preservation is as important as capital growth. Bellecapital invests based on its views of market trends, which are reflected in its asset allocations in its discretionary mandates. Bellecapital manages assets by using a top-down, macro-economic analysis in combination of bottom-up analysis of both market timing and specific security selection. Generally, Bellecapital seeks to obtain broad diversification across countries, industries, company size, long-term themes and short-term opportunities.

Investment Strategies

The investment strategies used to implement investment advice given to clients by Bellecapital include long and short-term securities purchases, trading, margin transactions and option writing, including covered options, uncovered options or spreading strategies. Bellecapital's investment

strategies seek to maximize investment return potential by profiting from upswings in macro-economic cycles: productivity cycles, demographic cycles, business cycles, profit cycles, interest rate cycles, valuation cycles and currency cycles.

Investment selection also is based on the value to be obtained from diversification, optimizing risk/return profiles, identifying value and forecasting trends, and avoiding constraints arbitrary benchmarks. Bellecapital uses fundamental research to complement its investment selection. Bellecapital's own analysis is supplemented with third-party independent research.

Types of Securities

Bellecapital offers investment management and advisory services on the following types of securities and transactions: exchange-listed securities, securities traded over-the-counter, securities issued by non-US issuers, corporate debt securities, certificates of deposit (and other commercial paper), investment company securities such as mutual funds, U.S. or foreign government securities, exchange traded funds, foreign exchange transactions, certain derivatives or structured products, and in certain cases private fund investments. Some of these securities, particularly those issued outside of the US, may not be registered with the SEC. Bellecapital is able to invest clients on a discretionary basis in securities offered outside the US to non-US investors in reliance on Regulation S under the Securities Act of 1933.

Investments in private funds or structured products may be limited to "accredited investors" or "qualified purchasers," and may require investors to lock-up their assets for a period of time. These investments may have limited or no liquidity, and they may involve different risks than investing in registered funds and other publicly offered and traded securities. In the context of a

discretionary mandate, Bellecapital may invest client Accounts into such securities without client consent. Bellecapital relies on the valuation and performance data provided directly from the private funds. Private funds may often be delayed in providing Bellecapital with the valuation information; therefore, Bellecapital may likewise be delayed in reporting this information to the client.

Bellecapital will rely on the accuracy of a client's representations in making corresponding representations regarding the investment restrictions on behalf of a client's account in connection with certain derivative, private fund or other similar investments with qualification restrictions. Bellecapital requires notification by the client if the client's representations become inaccurate.

In certain cases, Bellecapital will recommend and invest in real estate securities. Bellecapital does not invest in real properties.

Material Investment Risks

Clients should bear in mind that investing in securities involves a risk of loss. Clients should be prepared to bear the risk of losing their investment in securities. Past performance is not an indication as to future results.

Among other risks, all investments made by Bellecapital will be subject to market risk, liquidity risk, and interest rate risk, and may be subject to credit and counterparty risk, risk in fluctuations of commodity pricing, risk of loss due to political and economic developments in foreign markets, and risks involving movements in the currency markets.

Market Risk. Market risk refers to the risk of loss arising from general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws and

national and international political circumstances. Each Account is subject to market risk, which will affect volatility of securities prices and liquidity. Such volatility or illiquidity could impair profitability or result in losses.

Risk Related to Equity Investments. Investments in equity securities generally involve a high degree of risk. Prices are volatile and market movements are difficult to predict. These price movements may result from factors affecting individual companies or industries. Price changes may be temporary or last for extended periods. The value of specific equity investments generally correlates to the fundamentals of each particular security, but prices of equity investments may raise or fall regardless of fundamentals due to movements in securities markets.

Risks Related to Fixed Income Investments. Investments in fixed income securities (*i.e.*, bills, notes, bonds, preferred, convertibles, ETFs and funds) involve a number of risks such as credit, interest rate, reinvestment, and prepayment risk, all of which affect the value of the security and volatility of such value. In general, fixed income securities with longer maturities are more volatile. Additionally, the prices of below investment grade (lower credit quality) securities fluctuate more than investment grade issues. Prices are sensitive to developments affecting the company's business and to changes in the ratings assigned by rating agencies. Prices are often closely linked with the company's stock prices. High yield securities can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, large sales by major investors, default, or other factors. Developments in the credit market may have a substantial impact on the companies we may invest in and will affect the success of such investments. In the event of a default, the investment may suffer a partial or total loss.

Risks Related to Investments in Funds. For purposes of this discussion, the term "Fund" includes, but is not limited to, a U.S. or non-U.S. unit investment trusts, open-end and closed-end mutual funds, hedge funds, private equity funds, venture capital funds, real estate investment trusts, exchange traded funds ("ETFs") and any other private alternative or investment fund. Investments in Funds carry risks associated with the particular Fund. Each Fund and the respective manager will charge their own management and other fees, which will result in a client bearing an additional level of fees and expenses. U.S. mutual funds generally must distribute all gains to investors, including investors who may not have an economic gain from investing in the fund, which can lead to negative tax effects on investors, particularly non-U.S. persons. Investments in certain non-U.S. funds by U.S. person result in U.S. tax and reporting obligations and failing to comply with such requirements can result in significant penalties. Funds generally have unique risks of loss as described in their offering documents. Funds can make use of leverage to enhance returns, which raise the risk of default, interest rate risk, and increase volatility. Certain Funds invest in derivatives, which can raise specific counter-party risks. Funds that are not traded can have illiquidity and valuation risks resulting in the inability to redeem or sell the Fund on demand. See the discussion below relating to risks in structured products and derivatives for more information on the risks of investing in Funds.

Risks related to Structured Products & Derivatives

Bellecapital may invest in structured products or derivatives or invest in Funds that hold investments in structured products or derivatives. In addition to the risks that apply to all investments in securities, investing and engaging in derivative instruments and transactions may involve different types of risk and possibly greater

levels of risk. These risks include, but are not limited to the following:

- a. *Leverage.* Certain investment instruments such as derivatives may use leverage to achieve returns. The use of leverage may have the effect of disproportionately increasing an account's exposure to the market for the securities or other assets underlying the derivative position and the sensitivity of an account's portfolio to changes in market prices for those assets. Leverage will tend to magnify both the positive impact of successful investment decisions and the negative impact of unsuccessful investment decisions by Bellecapital on an account's performance.
- b. *Counterparty Credit Risk.* When a derivative is purchased, a client's account will be subject to the ability and willingness of the other party to the contract (a "counterparty") to perform its obligations under the contract. Although exchange-traded futures and options contracts are generally backed by a guarantee from a clearing corporation, an account could lose the benefit of a contract in the unlikely event that the clearing corporation becomes insolvent. Counterparty's obligations under a forward contract, over-the-counter option, swap or other over-the-counter derivative contract are not so guaranteed. If the counterparty to an over-the-counter contract fails to perform its obligations, an account may lose the benefit of the contract and may have difficulty reclaiming any collateral that an account may have deposited with the counterparty.
- c. *Lack of Correlation.* The market value of a derivative position may correlate imperfectly with the market price of the asset underlying the derivative position. To the extent that a derivative position is being used to hedge against changes in the value of assets in an account, a lack of price correlation between the derivative position and the hedged asset may result in an account's assets being

incompletely hedged or not completely offsetting price changes in the derivative position.

- d. *Illiquidity.* Over-the-counter derivative contracts are usually subject to restrictions on transfer, and there is generally no liquid market for these contracts. Although it is often possible to negotiate the termination of an over-the-counter contract or enter into an offsetting contract, a counterparty may be unable or unwilling to terminate a contract with an account, especially during times of market instability or disruption. The markets for many exchange traded futures, options and other instruments are quite liquid during normal market conditions, but this liquidity may disappear during times of market instability or disruption.
- e. *Less Accurate Valuation.* The absence of a liquid market for over-the-counter derivatives increases the likelihood that Bellecapital will not be able to correctly value these interests.

Risks Relating to Foreign Currency Exposure.

Accounts managed by Bellecapital are routinely subject to foreign currency risks and bear a potential risk of loss arising from fluctuations in value between the U.S. Dollar and such other currencies. Bellecapital invests in securities and other investments that are denominated in currencies other than U.S. Dollars. Some client's accounts may hold significant non-dollar cash positions. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates. Often clients are seeking this foreign currency exposure. Thus, Bellecapital generally does not seek to hedge the foreign currency exposure. Even to the extent that Bellecapital does seek to hedge the foreign currency exposure, such hedging strategies may not necessarily be available or effective.

Non-U.S. Investments. Investments in non-U.S. securities expose a client's portfolio to a number of risks not always evident in U.S. markets. Such risks include, among other things, trade balances and imbalances, economic policies of various foreign governments, exchange control regulations, withholding taxes, potential for nationalization of assets or industries, and political instability.

Item 9. Disciplinary Information

Bellecapital has not been involved in any legal or disciplinary events.

Item 10. Other Financial Industry Activities and Affiliations

Bellecapital management personnel are neither registered, nor have an application pending to register as, broker-dealers, registered representatives of a broker-dealer, future commissions merchants, commodity pool operators, commodity trading advisors, or associated persons of the foregoing entities.

Bellecapital is licensed as manager of collective assets in accordance with article 24 et seq. of the Financial Institutions Act (FinIA), by the Swiss Financial Market Supervisory Authority (FINMA). Bellecapital's ombudsman office is OFS Ombudsstelle Finanzen Schweiz. Bellecapital is furthermore a member of the Swiss Association of Wealth Managers.

Bellecapital's owners also own an interest in Bellecapital AG, a Swiss based investment adviser that is not registered with the SEC. Bellecapital AG is an affiliate and provides services to clients without a U.S. connection. Bellecapital is based in Zurich and registered with FINMA.

Bellecapital AG manages various funds which are offered to the public. Due to the fact that these funds are not subject to the Investment Company Act of 1940, because the funds operate exclusively outside the U.S. and are not offered to U.S. residents, Bellecapital does not believe these

funds constitute a "private fund" within the meaning of Item 7.B of Form ADV Part 1A.

Bellecapital's owners also own an interest in Bellecapital UK Ltd, registered by the Financial Conduct Authority (FCA).

Relationship within the Bellecapital Group

Bellecapital shares some personnel with Bellecapital AG. Bellecapital and Bellecapital AG regularly hold joint stock selection meetings to discuss macro-economic developments, general strategic and tactical allocations and preferred equities list.

Bellecapital does not recommend or select other investment advisers for its clients.

Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

Bellecapital seeks to minimize conflicts of interest and resolve those conflicts of interests in favor of its clients to the extent it determines reasonable and necessary in accordance with its Code of Ethics.

Code of Ethics

Bellecapital treats all clients equitably and has a duty to act in its clients' best interests. Except as otherwise described in this brochure, the interests of clients will be placed above Bellecapital's interests in case of any conflict. Bellecapital has adopted a Code of Ethics (the "Code") and maintains a written policy covering General Principles of Professional Conduct. Covered in this policy are procedures governing personal securities transactions by Bellecapital and its personnel. The Code also provides guidance and instruction to Bellecapital and its personnel on their ethical obligations in fulfilling its duties of loyalty, fairness and good faith towards the clients.

The overriding principle of Bellecapital's Code of Ethics is that all employees of Bellecapital owe a fiduciary duty to clients for whom Bellecapital acts as investment adviser or sub-adviser. Accordingly, employees of Bellecapital are responsible for conducting personal trading activities in a manner that does not interfere with a client's portfolio transactions or take improper advantage of a relationship with any client.

The Code contains provisions designed to try to: (i) prevent, among other things, improper trading by Bellecapital's employees; (ii) identify conflicts of interest; and (iii) provide a means to resolve any actual or potential conflicts of interest in favor of the clients. The Code attempts to accomplish these objectives by, among other things: (i) requiring pre-clearance of specific trades, which includes documenting any exceptions to such pre-clearance requirement; (ii) restricting trading in certain securities that may cause a conflict of interest, as well as (iii) periodic reporting regarding transactions and holdings of employees.

The Code contains sections including, but not limited to, the following key areas: (i) restrictions on personal investing activities; (ii) gifts and business entertainment; and (iii) outside business activities.

The Code also provides for Bellecapital's execution of supervisory policies and procedures, and the review and enforcement processes of such policies and procedures. Bellecapital has designated a Chief Compliance Officer responsible for maintaining, reviewing and enforcing Bellecapital's Code of Ethics and corresponding policies and procedures.

The fundamental position of Bellecapital Advisors is that, in effecting personal securities transactions, personnel of Bellecapital Advisors must place at all times the interests of clients ahead of their own pecuniary interests. All personal securities transactions by these persons

must be conducted in accordance with the Code of Ethics and in a manner to avoid any actual or potential conflict of interest or any abuse of any person's position of trust and responsibility. Further, these persons should not take inappropriate advantage of their positions with or on behalf of a client.

If a person subject to the Code of Ethics fails to comply with the Code, such person may be subject to sanctions, which may include warnings, disgorgement of profits, restrictions on future personal trading, and, in the most severe cases, the possibility of dismissal.

Bellecapital will provide a copy of its General Principles of Professional Conduct to any client or prospective client upon request.

Participation or Interest in Client Transactions

Although Bellecapital does not hold proprietary positions, Bellecapital's related persons may own, buy, or sell for themselves the same securities that they or Bellecapital have recommended to clients. Thus, from time to time, a client account may purchase or hold a security in which a related person of Bellecapital has financial interest or an ownership position, or a related person may purchase a security that is held in a client account.

Also, from time to time, Bellecapital employees or related persons may invest alongside the firm's clients, both to align the interest of firm and personnel and firm clients and as an expression of confidence in our portfolio management efforts. In order to ensure that Bellecapital personnel never trade ahead of their clients, the firm requires all trading in specific positions for officer and employee accounts to come after the analogous trades are executed for client accounts. Firm personnel communicate freely and frequently among themselves in order to ensure the application of these fundamental restrictions.

Item 12. Brokerage Practices

Most of Bellecapital's clients have existing accounts or open new accounts at custodial banks in Switzerland. Each client may select the bank for his or her account. Bellecapital does not select custodial banks on a client's behalf.

Each custodian bank has its own policies and procedures relating to brokerage. In cases where the custodial bank requires Bellecapital to route securities orders through the trading desk of the bank, then Bellecapital will not have discretion in selecting the broker-dealer and the client should be aware of the incumbent risks associated with such arrangement. In cases where the custodial bank will settle with third-party broker-dealers, then Bellecapital will select the broker-dealer as described in this Item 12. In such cases, the Swiss custodian bank will settle trades with delivery-against-payment model.

Bellecapital Selection of Broker-Dealers

When the custodian bank permits Bellecapital to select the broker-dealer, Bellecapital will route securities orders to purchase and sell securities for those client accounts held at the bank to independent brokers and dealers.

In selecting brokers and dealers to effect client transactions, Bellecapital attempts to obtain for clients: (i) the prompt execution of client transactions while market conditions still favor the transaction, and (ii) the most favorable net prices reasonably obtainable. This is called "best execution." In placing orders to purchase and sell equity securities, Bellecapital selects brokers that it believes will provide the best overall qualitative execution given the particular circumstances. A broker may provide more favorable terms and a higher quality of service to customers who place a higher volume of transactions through that broker. Accordingly, to obtain the benefits of higher volume trading for clients, we may place a large portion of client equity transactions through a limited number of brokers that meet

Bellecapital's quality standards. When selecting a new equity broker, Bellecapital conducts a due diligence review of the broker to evaluate whether the broker is likely to provide best execution. We may consider any of the following factors:

- The ability of the custodian bank to settle transactions with the broker.
- The quality of services provided (including commissions, which may not be the lowest available but which ordinarily will not be higher than the generally prevailing competitive range).
- The extent of coverage of the various markets Bellecapital trades in.
- The broker's ability to communicate effectively with Bellecapital.
- The broker's ability to execute and settle difficult trades.
- Whether or not the broker offers lower cost electronic trading.
- The broker's clearance and settlement efficiency.
- Whether or not the broker can handle Bellecapital's range of order sizes.
- The broker's ability to maintain confidentiality and anonymity.
- The reputation of the broker.
- The stability and financial strength of the broker.

Due to the fact Bellecapital is based in Switzerland and many of the securities purchased are non-US securities, the brokers used by Bellecapital may not be registered with the SEC under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Bellecapital's Chief Compliance Officer reviews the due diligence performed and approves or rejects the selection of each broker. On a regular basis, Bellecapital monitors the services provided by the approved brokers, the quality of executions and research, commission rates, the overall brokerage relationship, and any other issues. Bellecapital will periodically reconsider whether placing a large portion of client trades

through a particular broker continues to be in the best interest of our clients.

Brokers Selected by the Custodian Bank

Brokerage for transactions involving assets held at Swiss custodian banks generally must be made through the broker-dealer specified by the custodian bank and Bellecapital will have no ability to select the broker-dealer. In most cases, Swiss custodian banks act as a broker-dealer and/or maintain relationships with designated broker-dealers (including potentially an affiliate of the custodian bank). If required by the custodian bank, Bellecapital effectuates security transactions through the custodian bank or the broker or dealer designated by the custodian bank selected by the client. In such cases, Bellecapital cannot guarantee that the client will receive best execution or the best commissions because Bellecapital does not control these factors. Clients should be aware of the potential that the broker-dealer used for transactions may not be a registered broker-dealer under the Exchange Act.

Clients also should be aware of the following disadvantages associated with Bellecapital not having the ability to select the broker-dealer:

- Clients are solely responsible for negotiating the commission rates and fees paid to the Swiss custodian bank where such custodian bank requires Bellecapital to trade through its broker-dealer. Bellecapital will not be able to negotiate commission rates with the designated broker, and we will not have any negotiating leverage that results from the ability to trade away from a designated broker.
- Clients may pay higher commission rates than those paid by other clients whose trades are placed with a broker-dealer chosen by Bellecapital, may receive less favorable trade executions, and/or may not obtain best execution on their transactions.
- Accounts will not be able to participate in aggregated or block transactions with other

clients who maintain their accounts at other custodian banks. This can limit the ability to benefit from volume discounts or more favorable terms that might be available from aggregated transactions.

Client Directed Brokerage

Generally, Bellecapital does not permit clients to direct brokerage other than as outlined above in the context of a custodian bank selected by the client that requires the use of a specified broker-dealer.

Favorable employee arrangements

Some of Bellecapital's custodians may provide special custody fee conditions to employees of Bellecapital. Bellecapital does not believe that such practice causes a conflict of interest to its employees due to the brokerage practices outlined above.

Block Trades

Bellecapital generally will combine orders into block trades when purchasing the same security for multiple client accounts. Such aggregated orders ("block trades") will be pre-allocated among the participating client accounts. When selecting the participating accounts, a variety of factors such as suitability, investment objectives and strategy, risk tolerance and / or the ability to invest additional funds will be taken into consideration. In determining the portion for each participating account further factors such as account's size, diversification, asset allocation and position weightings as well as any other appropriate factors might be of relevance. Participating accounts in a block trade placed with the same broker or the same custodian bank generally will receive an average price and transaction costs will be shared on a proportionate basis and as determined in the agreement with the custodian. This can either be a sharing on a pro rata basis, or covered with a

“ticket fee”, or based on the implemented degression model, whereas costs decrease in relation to the purchased quantity and include the application of a minimum rate, when shared costs are below a defined amount. Partial fills of transactions will be allocated on a pro rata share basis.

Because Bellecapital's clients maintain accounts at different custodian banks and because many of these custodian banks mandate the use of a specific broker (see description above), often Bellecapital places more than one block trade for the same security with more than one broker. Bellecapital transmits such block trades to more than one broker in a random pattern (*i.e.*, Bellecapital does not favor one custodian bank or broker over another with respect to the order in which block trade orders are sent). The average price realized on a securities order placed with different brokers will vary broker to broker, and clients generally will receive different average prices and transaction costs for the same security order depending upon the custodian bank and the respective broker used in the block trade. Also note, since most Swiss custodian banks warehouse securities orders until filled, there may be delays in settlement between client accounts depending on the practice of the respective custodian bank and/or broker.

Decision Making Process; Balancing the Interests of Multiple Client Accounts

In making the decision as to which securities are to be purchased or sold and the amounts thereof, Bellecapital is guided by the general guidelines set up at the inception of the adviser-client relationship in cooperation with the client and a periodic review of the asset allocation through an internal peer review. These general guidelines cover such matters as the relative proportion of debt and equity securities to be held in the portfolio, the degree of risk that the client wishes to assume and the types and amounts of

securities to be held in the portfolio. Bellecapital's authority may be further limited by specific instructions from the client, which may restrict or prohibit transactions in certain securities.

Bellecapital may manage numerous accounts with similar or identical investment objectives or may manage accounts with different objectives that may trade in the same securities. Despite such similarities, portfolio decisions relating to client investments and the performance resulting from such decisions may differ from client to client. Bellecapital will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible clients, particularly if different clients have selected different investment profiles, have materially different amounts of capital under management with Bellecapital or different amounts of investable cash available. In certain instances, such as purchases of less liquid publicly traded securities or oversubscribed public offerings, it may not be possible or feasible to allocate a transaction pro rata to all eligible clients, especially if clients have materially different sized portfolios. Therefore, not all clients will necessarily participate in the same investment opportunities or participate on the same basis.

Use of Soft Dollars

Bellecapital may maintain soft dollar arrangements, and to the extent it does it will only do so in accordance with the conditions of the safe harbor provided by Section 28(e) of the Exchange Act. Section 28(e) is a “safe harbor” that permits an investment manager to use brokerage commissions or “soft dollars” to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process.

Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial

newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data, certain valuation and pricing data and economic data); and advice from brokers on order execution.

Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

Trade Errors

Although Bellecapital's goal is to execute trades seamlessly in the manner intended by the client and consistent with its investment decisions, Bellecapital recognizes that errors can occur for a variety of reasons. Bellecapital's policy in dealing with such errors is to:

- Identify any errors in a timely manner.
- Correct all errors so that any affected account is placed in the same position it would have been in had the error not occurred.

- The party responsible for the error will bear the gain or the loss resulting of the error and all associated costs to reverse the error.
- Evaluate how the error occurred and assess if any changes in any processes are warranted or if any continuing education is required.

The consequences and the required corrective measures may be different depending upon the nature of the error or the account affected.

Item 13. Review of Accounts

Discretionary managed and Portfolio Advisory Service Accounts are reviewed at least quarterly and all Investment Advisory Service Accounts are reviewed annually by a peer review in an effort to ensure that they remain aligned with the client's investment plan and are positioned appropriately given current market conditions as part of Bellecapital's general investment process.

Item 14. Client Referrals and Other Compensation

Bellecapital is a fee-only adviser. Bellecapital's policy is not to accept compensation from third parties relating to the investment advice it gives to its clients. To the extent Bellecapital receives a referral fee for an investment it recommends, it will reduce the fees owed by the respective client to Bellecapital or will credit the respective client's account for the applicable amount. For these purposes, referral fees include marketing fees, discounts, finder's fees, service fees, including shareholder service fees, referral fees, 12b-1 fees or bonus commissions paid by mutual funds, privately offered funds, insurance products, variable annuities or other investment products paid to Bellecapital for recommending an investment, for investing client funds in such product or for marketing assistance or the performance of certain administrative tasks associated with making an investment.

In select circumstances Bellecapital may pay affiliated entities within the Bellecapital Group and/or unrelated third parties for client referrals. Such arrangements comply with the conditions

and requirements of Rule 206(4)-1 under the Investment Advisers Act of 1940.

Bellecapital's employees or associated persons may be invited to attend seminars and meetings with the costs associated with such meetings borne by a sponsoring brokerage firm or other party extending the invitation.

Pursuant to the remuneration policies and intercompany referral agreements of Bellecapital and its affiliates (including, but not limited to, Bellecapital AG (an investment advisory firm based in Zurich serving non-U.S. clients), Bellecapital UK Ltd. (an investment advisory firm based in London) (collectively, the "Bellecapital Group"), an employee may be rewarded for contributions he or she makes to the overall performance of the Bellecapital Group, including, specifically, business introductions made to other Bellecapital Group companies. The fact that an employee's remuneration can reflect the contribution of such employee to the Bellecapital Group as a whole may result in a conflict of interest between the employee of Bellecapital or its affiliates introducing the services of an affiliated Bellecapital Group company, on the one hand, and the person to whom such employee makes an introduction, on the other. Generally, introductions of such nature are made only when the services needed or requested by the client customarily are provided by the affiliated Bellecapital Group entity instead of the entity employing the introducing employee, and in this regard, Bellecapital believes that the effect of this conflict of interest generally is insubstantial for the client.

Item 15. Custody

Bellecapital typically is given authority to have its fees directly deducted from a client's account. Consequently, Bellecapital is deemed to have custody of such funds. Bellecapital has established procedures to ensure the client's

account is held at a qualified custodian in a separate account for each client. The client establishes the bank account directly and therefore is aware of the qualified custodian's name, address and the manner in which investments are maintained. Account statements are prepared by the custodian bank and delivered directly to the client or the client's representative at least quarterly. Generally, these statements include a listing of all valuations and all transactions occurring during the period. Clients should carefully review these statements and when they have questions contact either Bellecapital or the custodian bank. The custodian also provides the client with all required year-end tax information.

Item 16. Investment Discretion

Bellecapital accepts discretionary authority to manage client accounts as described above. Clients rarely restrict the authority by which Bellecapital may act; however, each client has the opportunity to communicate any form of limitation in writing. In the context of a discretionary mandate, Bellecapital makes investment decisions without consulting the client by utilizing its limited power of attorney for the management of the account maintained at the custodian bank selected by the client. In the context of a nondiscretionary mandate, Bellecapital's investment discretion is limited to an advisory role and Bellecapital does not implement investment decisions without the approval of the client. Bellecapital never has discretionary authority to select a qualified custodian for a client's account.

Item 17. Voting Client Securities

Proxy Voting

Bellecapital generally does not have the authority to vote client proxies. Clients make arrangements

directly with their custodian to vote proxies for securities or where proxy or other solicitation materials have to be sent to. If Bellecapital inadvertently receives any proxy materials on behalf of a client, Bellecapital will promptly forward such materials to the client.

Bellecapital will exercise investment authority for certain corporate actions (such as, but not limited to tenders, rights offerings, splits etc.) in connection with discretionary accounts. For advisory clients, corporate actions are discussed with them prior to the event taking place.

Clients who have questions about proxies may contact Bellecapital for further information.

Class Actions

Bellecapital does not direct client participation in class action lawsuits. Bellecapital will determine whether to return any documentation inadvertently received regarding clients' participation in class actions to the sender, or to forward such information to the appropriate clients.

Bellecapital will not advise or act on behalf of clients in any legal proceeding, including bankruptcies or securities shareholder class action litigation involving securities held or previously held in client accounts. Accordingly, Bellecapital is not responsible for responding to, or forwarding to clients, any class action settlement offers relating to securities currently or previously held in the client account.

to meet our contractual commitments to our clients.

Item 18. Financial Information

Bellecapital has not been the subject of a bankruptcy petition at any time. As of the date of this brochure we do not believe it is reasonably likely that any future liability will impact our ability