

COST TRANSPARENCY

1. Asset management and consulting mandates

The minimum investment sum is EUR 500,000. The minimum annual fee is EUR 5,000.

The following fee scale applies:

- up to EUR 500,000 - 1.50% p.a.
- starting at EUR 500,000 - 1.25% p.a.
- starting at EUR 1 million - 1.00% p.a.

The fee may be a flat sum or a fixed percentage, or may be composed of a fixed fee and a variable component (performance fee).

The custodian expenses differ according to the selected custodian and can be found in the respective fee table of the corresponding institution.

Below is a list of custodians that Früh & Partner Vermögensverwaltung AG works with:

in Liechtenstein:

- Liechtensteinische Landesbank AG, Städtle 44, 9490 Vaduz, (www.llb.li)
- LGT Bank AG, Herrengasse 12, 9490 Vaduz, (www.lgt.li)

in Switzerland:

- St. Galler Kantonalbank AG, St. Leonhardstrasse 25, 9001 St. Gallen (www.sgkb.ch)

in Germany:

- V-Bank AG, Arnulfstrasse 58, 80335 Munich (www.v-bank.com)

in Austria:

- Liechtensteinische Landesbank (Österreich) AG, Hessgasse 1, 1010 Vienna (www.llb.at)
- LGT Bank (Österreich) AG, Bankgasse 9, 1010 Vienna (www.lgt.at)

Status date: January 2021.

2. Ex-ante cost report: estimated costs of your asset management or investment consulting mandate

The following calculation examples represent the estimated costs that are presumed to result from an asset management or investment consulting mandate, based on an assumed investment amount of EUR 1 million as part of an individual securities mandate. In the first example, the asset management fee is calculated based on a fixed percentage. In the case of an investment consulting mandate, it is assumed that the contract relates to an overall portfolio. In the second calculation, the fee is calculated based on a fixed percentage as well as a performance fee.

The estimated charges depend on your assets under management, the number of securities, the transaction frequency, and the selection of the custodian bank. Your investor profile and your selected strategy have no impact on the expenses.

This is a fictitious calculation example applicable to the investment strategies pursuing income, growth, and opportunity. You can find this information in Appendix 2 / Item F of the asset management and consulting agreement.

A custodial account maintained with Liechtensteinische Landesbank AG was assumed for the fictitious calculation examples.

In the context of an asset management or investment consulting agreement, neither the securities transactions that are carried out, nor the costs incurred in this connection (in particular third-party fees) are always known in detail in advance. The fees and charges can therefore only be estimated based on experience at the inception of the asset management or investment consulting agreement. In terms of the transaction frequency, we assume an annual reallocation of 20% of total investments. The effective costs may therefore deviate from these estimates in individual cases.

In addition, the performance of the stocks has an influence on the fee in instances where the charges are calculated based on a fixed fee and a variable component (performance fee). The performance fee is assessed according to the positive difference between the net asset value of the assets underlying the contract at the beginning of the year (or at the time of contract signing) and at the end of the year, i.e., the annual capital appreciation, adjusted for inflows and outflows. The calculation is based on the latest year-end peak as the starting balance. The performance fee only takes effect when the most recent year-end level is greater than the year-end level achieved since signing the contract (high-water mark).

2.1. Example for calculating the fee based on a fixed percentage

Investment amount	1,000,000
Reference currency	EUR
Investment strategy	Income, growth, opportunity
Asset management fee	1.00% p.a.

Ongoing costs

Assumptions: Annual reallocation of 20% of total investments, performance of 8% p.a., taking the high-water mark into account.

Service expenses¹

Asset management fee	EUR	10,000	1.00%	p.a.
Performance fee	EUR	0	0.00%	p.a.
Custodian account fee (Example: LLB AG)	EUR	2,000	0.20%	p.a.
Trading fees	EUR	390	0.04%	p.a.
Exchange rate fees	EUR	96	0.01%	p.a.
Stamp duty	EUR	180	0.02%	p.a.
Total	EUR	12,666	1.27%	p.a.
Less payments from third parties ²	EUR	0	0.00%	p.a.
Costs of the financial instruments ³	EUR	0	0.00%	p.a.

Total costs p.a.	EUR	12,666	1.27%	p.a.
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¹ Custody fees (or all-in fees), transaction costs, third-party costs, asset manager fee. In general, in particular custodian account fees and potential investment or asset management fees are charged periodically.

² The asset manager accepts neither retrocessions nor gratuities of any kind. If payments are nonetheless made by third parties without the participation of the asset manager, these are passed on to the client in full.

³ Approximate, rounded costs related to the management of products (TER). The product costs are both defined and collected by the particular product provider. These are examples of the weighted, expected product costs in case of a partial implementation of the particular strategy using passive collective investments (ETFs). For bonds, we rely on strategic quotes (with currency-hedged tranches) in the areas of inflation-protected, high-interest, convertible bonds, and emerging countries. For equities, the strategic region quota is based on the MSCI World AC. Japan, the Pacific as well as emerging countries are covered by ETFs (with non-currency-hedged tranches) with the corresponding weighting.

2.2. Example for calculating the fee based on a fixed percentage as well as a performance fee

Investment amount	1,000,000
Reference currency	EUR
Investment strategy	Income, growth, opportunity
Asset management fee	0.75% p.a. plus 10% performance fee

Ongoing costs

Assumptions: Annual reallocation of 20% of total investments, performance of 8% p.a., taking the high-water mark into account.

Service expenses⁴

Asset management fee	EUR	7,500	0.75%	p.a.
Performance fee	EUR	8,000	0.80%	p.a.
Custodian account fee (Example: LLB AG)	EUR	2,000	0.20%	p.a.
Trading fees	EUR	390	0.04%	p.a.
Exchange rate fees	EUR	96	0.01%	p.a.
Stamp duty	EUR	180	0.02%	p.a.
Total	EUR	18,166	1.82%	p.a.
Less payments from third parties ⁵	EUR	0	0.00%	p.a.
Costs of the financial instruments ⁶	EUR	0	0.00%	p.a.

Total costs p.a.	EUR	18,166	1.82%	p.a.
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⁴ Custody fees (or all-in fees), transaction costs, third-party costs, asset manager fee. In general, in particular custodian account fees and potential investment or asset management fees are charged periodically.

⁵ The asset manager accepts neither retrocessions nor gratuities of any kind. If payments are nonetheless made by third parties without the participation of the asset manager, these are passed on to the client in full.

⁶ Approximate, rounded costs related to the management of products (TER). The product costs are both defined and collected by the particular product provider. These are examples of the weighted, expected product costs in case of a partial implementation of the particular strategy using passive collective investments (ETFs). For bonds, we rely on strategic quotes (with currency-hedged tranches) in the areas of inflation-protected, high-interest, convertible bonds, and emerging countries. For equities, the strategic region quota is based on the MSCI World AC. Japan, the Pacific as well as emerging countries are covered by ETFs (with non-currency-hedged tranches) with the corresponding weighting.