

DISCLOSURE

Pursuant to Art. 367k PGR

Asset manager:	Früh & Partners Asset Management Ltd.
Institutional investors:	To all institutional investors pursuant to Art. 367a, no. 2
Financial year:	2024

Pursuant to Art. 367k par. 1 Liechtenstein Law on Persons and Companies (PGR), asset managers must provide a disclosure annually to institutional investors¹ with whom they have concluded an agreement according to Art. 367i par. 2 PGR² as to how their investment strategy and its implementation is consistent with the agreement and contributes to the performance of the institutional investor's assets over the medium and long term.

This includes reporting on:

1. the medium-term to long-term, significant risks that are associated with the investments;
2. the composition of the portfolio, the portfolio turnover and portfolio turnover expenses;
3. the use of share voting rights consultants for the purposes of participatory activities; and
4. their policy with regard to securities lending and the question of how it will be applied, if necessary, in order to implement participatory activities, in particular, at the time of the general meeting of the companies in which investments were made.

Included in the above-mentioned disclosure under Art. 367k par. 2 PGR is also information about whether, and where applicable, how, the asset managers made investment decisions on the basis of an assessment of the medium-term to long-term development of performance, including the non-financial performance of the company in which an investment was made, and whether, where applicable, there were conflicts of interest in connection with participatory activities and how were these addressed.

¹ An "institutional investor" is, according to Art. 367a no. 2 PGR: a) an undertaking that engages in life insurance activities within the meaning of Art. 2 par. 3 and those of reinsurance activities within the meaning of Art. 13 no. 7 of Directive 2009/138/EC5 if these activities relate to life insurance obligations and are not excluded under the mentioned Directive; b) an institution for a company pension scheme within the meaning of Art. 2 of Directive (EU) 2016/23416.

² If an asset manager invests in the name of an institutional investor, irrespective of whether with discretion within the scope of a mandate for an individual client or within the scope of a structure for collective investments, [...].

Medium-term to long-term, significant risks that are associated with the investments:

Market risk: the risk of financial losses due to changes in market prices (e.g., share prices, interest rates, exchange rates)

Price risks / currency risks / interest rate risks: losses as a consequence of changes in prices in investments, losses as a result of exchange rate depreciation for transactions in unmatched currencies, asset losses as a result of market-related changes in interest rates, losses as a result of market influences

Liquidity risks: a reduction in liquidity owing to repurchase commitments towards customers / investors, reduction in liquidity due to margin call obligations arising from financial contracts, the risk of a negative earnings trend as a result of a liquidity shortfall of the company

The composition of the portfolio, the portfolio turnover and portfolio turnover expenses:

Institutional investors may find the details for this in the corresponding documents sent on an annual basis and/or in the documents provided by the bank.

The use of share voting rights consultants for the purposes of participatory activities:

No share voting rights consultants are employed.

Policy with regard to securities lending:

No securities lending is utilized.

Information about whether, and where applicable, how, the asset managers make investment decisions on the basis of an assessment of the medium-term to long-term development of performance, including the non-financial performance of the company:

Früh & Partners Asset Management Ltd. conducts internal, fundamental analyses and applies outside sources specifically with respect to the financial situation, strategy (business strategy), capital structure and the inherent risk (e.g., credit worthiness) of the companies in which investments are made.

Conflicts of interest in connection with any participatory activities:

The asset manager did not engage in any participatory activities (see the Participatory Activities Policy).

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