

## General Terms and Conditions

*April 2022*

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## A Client information

Unifinanz Trust reg. is both an independent asset management company licensed by the Liechtenstein Financial Market Authority (FMA) and an investment firm within the meaning of EU Directive 2014/65/EU (MiFID II). Unifinanz Trust reg. is equivalent to investment firms in EU member states with regard to regulation and supervision.

### 1 Information about financial instruments

Unifinanz is obliged by law to provide their Clients and potential Clients with adequate information about financial instruments. This information must contain an adequately detailed general description of the nature and risks of the financial instruments so that the Client can make his investment decisions on a sufficiently sound basis.

All relevant information is contained in the brochure of the Liechtenstein Banking Association on «Risks in Securities Trading», which can be downloaded through the following link:

<https://www.bankenverband.li/bankkunden/anlegerschutz>

Unifinanz will provide a hardcopy version or pdf on request.

#### Client communication:

You can contact Unifinanz Trust reg. as follows:

UNIFINANZ Trust reg.  
Austrasse 79  
LI-9490 Vaduz

Telephone number: +423 237 47 60

Fax number: +423 237 47 67

E-Mail: [info@unifinanz.li](mailto:info@unifinanz.li)

[www.unifinanz.li](http://www.unifinanz.li)

You can communicate with us at any time in German or in English, and will receive the respective documents of Unifinanz in the German language at all times.

The further communication between Unifinanz and you as the Client will be defined in the asset management agreement. We would like to draw your attention to the fact that the use of e-mails entails certain risks in respect of confidentiality.

### 2 Supervisory authority

Unifinanz is subject to the supervision of the Liechtenstein Financial Market Authority FMA, Landstrasse 109, Postfach 279, 9490 Vaduz, Liechtenstein, Website: [www.fma-li.li](http://www.fma-li.li).

Unifinanz is a member of the Association of Independent Asset Managers in Liechtenstein ([www.vuvl.li](http://www.vuvl.li)) and is subject to the supervision of its code of professional conduct.

### 3 Client classification

Customer classification is carried out in accordance with Art. 4 (1) lit. 7 to 9 and Annex 1 of the Asset Management Act (VVG) in conjunction with Art. 12 of the Asset Management Ordinance (VVO). Unifinanz generally classifies its Clients as non-professional Clients, since they thus benefit from the highest possible level of protection. This excludes clients who are classified by law as professional clients or eligible counterparties (Annex 1 VVG). These include in particular banks, investment firms, asset management companies, other authorised and supervised financial institutions, insurance companies, undertakings for collective investment and their management

companies, pension funds and their management companies, other institutional investors, large corporations, governments, municipalities [...].

A switch to a higher classification (reducing the level of protection) or to a lower classification (increasing the level of protection) is possible upon request, provided that the criteria for such a switch are fulfilled. Unifinanz will be happy to provide further information on request. An information letter on the consequences of the switch to a higher classification can be found in Chapter B of the General Terms and Conditions.

#### **4 Client reporting / general reporting**

Details in connection with the Client and general reporting are set out in the respective Asset Management /Advisory Agreements (hereinafter referred as Agreements)

#### **5 Measures to protect the entrusted Client assets**

Unifinanz renders only asset management, advisory or supervisory services. It does not hold any financial instruments of Clients for safekeeping.

Unifinanz is an associated participant in the investor compensation scheme, which is operated by the Deposit Guarantee and Investor Compensation Foundation PCC (FL-0002.039.614-1) and corresponds with EU law. Further information is available on the Foundation's website under [www.eas-liechtenstein.li](http://www.eas-liechtenstein.li).

#### **6 Handling of conflicts of interest**

The principles governing the handling of conflicts of interest are set out in Chapter C of the General Terms and Conditions.

#### **Benchmark**

In order to compare asset management (portfolio management) performance within the guidelines of the defined investment objectives, we use a so-called benchmark as a reference point and valuation method. The benchmark differs for each client portfolio and will be defined in accordance with the investment objective and investment strategy.

In the case of individually composed portfolios and special Client wishes in respect of the investment strategy, the benchmark will in each case be individually agreed with the Client, or a benchmark shall be waived.

#### **7 Investment objectives / types of permissible investments**

The investment objectives within the asset management (portfolio management) are defined in the Client profile (or investment profile), which is part of the Agreements. The types of permissible investments are shown in the Agreements.

#### **8 Valuation of financial instruments**

Unifinanz uses the following criteria to value the financial instruments held in the client portfolio:

- Investment funds are always valued in accordance with the unit prices published by the respective investment fund company.
- Listed securities are valued at the respective prices of the execution venue/most liquid market in these stocks.
- If no stock market price is provided for financial instruments, Unifinanz shall determine the market value on the agreed reporting dates at the latest.
- Financial instruments in the Client portfolio shall be valued at the latest on the agreed reporting dates.

## 9 Investment universe

The financial instruments which are used in the context of providing the services are reviewed for their suitability in relation to the specific customer classification and the target market. This is ensured by fulfilling the information requirements when drafting the contract and, inter alia, in the area of investment advice, by recording the investment consultation. When selecting financial instruments, Unifinanz focuses on those instruments that are suitable for its entire client base.

### *Asset classes (examples of implementation)*

- Liquid assets
  - Current account (accounts in different currencies)
  - Call money and time deposits (nostro/vostro)
  - Money market products (usually via collective investments)
- Bonds (liquid securities via the stock market or OTC)
  - Regions
    - Developed markets (individual / collective investments, usually passive)
    - Emerging economies & frontier markets (usually only via collective investments, usually passive)
    - Global (individual / collective investments, usually passive)
  - Type
    - Conventional bonds (individual / collective investments, usually passive)
    - Zero-coupon bonds
    - Convertible bonds (usually only via collective investments, usually passive)
    - Inflation-linked bonds (usually only via collective investments, usually passive)
    - High-yield bonds (usually only via collective investments, usually passive)
    - Annuity bonds
    - Perpetual bonds
  - Rating categories
    - Investment grade
    - Non-investment grade (usually collective investments, usually passive)
- Shares (according to MSCI World via the stock market)
  - Regions (individual and collective investments, usually passive)
    - Developed markets
    - Emerging economies & frontier markets
  - Sectors (individual and collective investments, usually passive)
    - MSCI World sectors (currently 11)
- Alternative investments (listed / private markets)
  - Usually not used in the context of asset management and/or investment advice services
- Structured products
  - Usually not used in the context of asset management and/or investment advice services
- Derivatives / futures
  - Only for hedging purposes

If collective investments are used, Unifinanz usually offers these via passive products with physical deposits (no synthetic products) and ensures a risk-appropriate diversification of product and issuer risks. Unifinanz neither offers its own products nor actively sells third-party products.

## 10 Execution of orders

The principles concerning the execution of orders are set out in Chapter D of the General Terms and Conditions («Execution Policy»).

## 11 Costs

The costs are governed by the asset management agreement, and may be consulted there.

In conjunction with the financial instruments and securities services that have been procured for the Client, further costs and taxes arising out of asset management that are not covered by the overall fee may incur and may be invoiced to him.

Depending on the agreement and service, payment is made either by direct debit from the account of the investor or by authorised payment order from the client to the bank. The client is therefore able to object.

### 11.1 Ex-ante cost report (estimated costs of your Asset Management or Investment Advisory Mandate)

The provision of a service incurring costs in accordance with the Liechtenstein Asset Management Act (Vermögensverwaltungsgesetz, VVG) generally involves at least two parties. In this case, the custodian bank and Unifinanz as the service provider. Depending on the composition of the portfolio, indirect cost may also arise. These are caused when using financial instruments which carry a cost themselves (e.g. collective investments such as ETFs, structured products, certificates etc.). In the following, Unifinanz describes the expected cost components using an example from the service category asset management. In principle, the same models are also used for investment controlling mandates (apart from the amount of the fees).

The following calculation examples show the estimated costs, which will result from your asset management or investment advisory mandate, based on an assumed investment amount of CHF 2 million. With regard to the investment advisory mandate, it is assumed to be related to a total portfolio. The estimated costs depend on your investment profile and your strategy choice. You will find this information in Appendix 2 of the asset management or investment advisory agreement (e.g. if you have selected "fixed income", the estimated costs for "fixed income" are to be considered). These are fictitious calculation examples. In the context of an asset management or investment advisory agreement, both the securities transactions carried out and the costs incurred in this connection (in particular third-party fees) are not always known in exact detail in advance. The fees and costs can therefore only be estimated based on experience at the beginning of the asset management or investment advisory mandate. In individual cases, the actual costs may therefore differ from these estimates. The same models can, in principle, also be applied to investment controlling mandates with regard to the calculation logic.

Investment Strategy	Fixed Income		
Investment Amount	2'000'000.00		
Reference currency	CHF		
Ongoing Costs	Nominal p.a.	in % p.a.	
Custody-, Transaction- and Third Party <sup>1</sup>	CHF 7'000.00	0.35%	
Asset Management <sup>2</sup>	CHF 14'000.00	0.70%	
Less payments from third parties <sup>3</sup>	CHF n.a.	n.a.	
Costs of the financial instruments <sup>4</sup>	CHF 2'600.00	0.13%	
<b>Total costs p.a.</b>	<b>CHF 23'600.00</b>	<b>1.18%</b>	

<sup>1</sup> Custody fees (or all-in fees), transaction costs, third party costs. As a rule, in particular custody account fees and investment fees are charged periodically.

<sup>2</sup> Asset Management Fee per annum, charged periodically.

<sup>3</sup> The asset manager accepts neither retrocessions, nor gratuities of any kind. If payments are nevertheless made by third parties without the asset manager's intervention, these are passed on to the client in full.

<sup>4</sup> Approximate, rounded costs related to the management of products (TER). The product costs are both defined and collected by the respective product provider. These are examples of the weighted expected product costs in case of a partial implementation of the respective strategy by means of passive collective investments (ETFs). For bonds, we rely on strategic quotas (with currency-hedged tranches) in the areas of inflation-protected, high-interest, converter bonds and emerging markets. For equities, the strategic region quota is based on the MSCI World AC. Japan, the Pacific and emerging markets for instance are covered by ETFs (with non-currency-hedged tranches) with the corresponding weighting.

<b>Investment Strategy</b>	<b>Conservative</b>	
<b>Investment Amount</b>	2'000'000.00	
<b>Reference currency</b>	CHF	
<b>Ongoing Costs</b>	<b>Nominal p.a.</b>	<b>in % p.a.</b>
Custody-, Transaction- and Third Party	CHF 7'000.00	0.35%
Asset Management	CHF 14'000.00	0.70%
Less payments from third parties	CHF n.a.	n.a.
Costs of the financial instruments	CHF 2'400.00	0.12%
<b>Total costs p.a.</b>	<b>CHF 23'400.00</b>	<b>1.17%</b>

<b>Investment Strategy</b>	<b>Yield</b>	
<b>Investment Amount</b>	2'000'000.00	
<b>Reference currency</b>	CHF	
<b>Ongoing Costs</b>	<b>Nominal p.a.</b>	<b>in % p.a.</b>
Custody-, Transaction- and Third Party	CHF 7'000.00	0.35%
Asset Management	CHF 16'000.00	0.80%
Less payments from third parties	CHF n.a.	n.a.
Costs of the financial instruments	CHF 2'200.00	0.11%
<b>Total costs p.a.</b>	<b>CHF 25'200.00</b>	<b>1.26%</b>

<b>Investment Strategy</b>	<b>Balanced</b>	
<b>Investment Amount</b>	2'000'000.00	
<b>Reference currency</b>	CHF	
<b>Ongoing Costs</b>	<b>Nominal p.a.</b>	<b>in % p.a.</b>
Custody-, Transaction- and Third Party	CHF 7'000.00	0.35%
Asset Management	CHF 16'000.00	0.80%
Less payments from third parties	CHF n.a.	n.a.
Costs of the financial instruments	CHF 1'800.00	0.09%
<b>Total costs p.a.</b>	<b>CHF 24'800.00</b>	<b>1.24%</b>

<b>Investment Strategy</b>	<b>Growth</b>	
<b>Investment Amount</b>	2'000'000.00	

<b>Reference currency</b>	CHF	
<b>Ongoing Costs</b>	<b>Nominal p.a.</b>	<b>in % p.a.</b>
Custody-, Transaction- and Third Party	CHF 8'000.00	0.40%
Asset Management	CHF 18'000.00	0.90%
Less payments from third parties	CHF n.a.	n.a.
Costs of the financial instruments	CHF 1'200.00	0.06%
<b>Total costs p.a.</b>	<b>CHF 27'200.00</b>	<b>1.36%</b>

<b>Investment Strategy</b>	Equity	
<b>Investment Amount</b>	2'000'000.00	
<b>Reference currency</b>	CHF	
<b>Ongoing Costs</b>	<b>Nominal p.a.</b>	<b>in % p.a.</b>
Custody-, Transaction- and Third Party	CHF 9'000.00	0.45%
Asset Management	CHF 18'000.00	0.90%
Less payments from third parties	CHF n.a.	n.a.
Costs of the financial instruments	CHF 800.00	0.04%
<b>Total costs p.a.</b>	<b>CHF 27'800.00</b>	<b>1.39%</b>

### 11.1.1 Unifinanz fees

Depending on the type of client and service requirement, Unifinanz Trust reg. offers two different fee models (conventional / performance fee). All fee models offered by Unifinanz are volume-based, non-cumulative, degressive and strategy-dependent. This warrants a transparent fee model that is comprehensible to the client at all times.

The following sample calculations are based on a standard yield strategy (ca. 25% shares and 75% fixed-interest products) with a portfolio volume of CHF 6 million. Unifinanz would like to draw your particular attention to the fact that this is a fictional example which serves to illustrate the fee structure without considering the individual type of client and/or their specific agreements.

#### Conventional model<sup>5</sup>

Category	<b>Strategy Yield</b>		
Structure	Non-cumulative		
Basis	Total assets		
Bank costs	Excluded		
Third-party costs	Excluded		
Basic fee USD 5-10 Mio.	<b>0.700% p.a.</b>		
Price structure using a specific example with «positive performance» (in CHF)			
Total assets in CHF ~	6'000'000.00	6'000'000.00	6'000'000.00
Expected gross yield p.a.	2.50%	4.00%	6.00%

<sup>5</sup> Fiscal charges and other third-party fees (e.g. third-party commissions, broker's fees, stamp duty, stock exchange fees etc.) will be charged and accounted for separately by the bank

Expected Fees Custodian (All-in) p.a.	-0.30%	-0.30%	-0.30%
Expected net yield p.a.	2.20%	3.70%	5.70%
Basic fee p.a. absolute	42'000.00	42'000.00	42'000.00
Total fee p.a. (31/12)	42'000.00	42'000.00	42'000.00

Price structure using a specific example with «negative performance» (in CHF)			
Total assets in CHF ~	6'000'000.00	6'000'000.00	6'000'000.00
Expected gross yield p.a.	-2.50%	-4.00%	-6.00%
Expected Fees Custodian (All-in) p.a.	-0.30%	-0.30%	-0.30%
Expected net yield p.a.	-2.80%	-4.30%	-6.30%
Effective performance fee p.a. (31/12)	42'000.00	42'000.00	42'000.00
Total fee p.a. (31/12)	42'000.00	42'000.00	42'000.00

### Performance fee model<sup>6</sup>

Category	Strategy Yield
Structure	Non-cumulative
Basis	Total assets
Bank cost	Excluded
Third-party costs	Excluded
Basic fee USD 5-10 Mio.	0.30% p.a.
Performance fee p.a.	15% p.a. -> provided that cumulative net performance since the start of the mandate has been positive

Together with the applicable basic fee, the performance fee is payable quarterly in the amount of 15% of the positive net performance achieved p.a. (gross performance minus bank fees and fluctuations in value of any kind (inward payments/deposits or outward payments/deliveries)). However, the performance fee will only be applied if the cumulative net performance since the start of the calculation period has been positive. The basis on which the reported performance will be calculated is the Time Weighted Rate of Return (TWRR) method. We will describe the structure by means of a sample calculation.

With this method, the mandate will incur only a greatly reduced fixed fee if the state of the market is weak at the start of the mandate. In times when the state of the market is positive, both parties will benefit.

Price structure using a specific example with «positive performance» (in CHF)			
Total assets in CHF ~	6'000'000.00	6'000'000.00	6'000'000.00
Expected gross yield p.a.	2.50%	4.00%	6.00%
Expected Fees Custodian (All-in) p.a.	-0.30%	-0.30%	-0.30%
Expected net yield p.a.	2.20%	3.70%	5.70%
Basic fee p.a. 0.30%	18'000.00	18'000.00	18'000.00
Performance fee p.a. 15%	19'800.00	33'300.00	51'300.00
Total fee p.a. (31/12)	37'800.00	51'300.00	69'300.00

Price structure using a specific example with «negative performance» (in CHF)			
Total assets in USD ~	6'000'000.00	6'000'000.00	6'000'000.00
Expected gross yield p.a.	-2.50%	-4.00%	-6.00%

<sup>6</sup> Fiscal charges and other third-party fees (e.g. third-party commissions, broker's fees, stamp duty, stock exchange fees etc.) will be charged and accounted for separately by the bank



Expected Fees Custodian (All-in) p.a.	-0.30%	-0.30%	-0.30%
Expected net yield p.a.	-2.80%	-4.30%	-6.30%
Basic fee p.a. 0.30%	18'000.00	18'000.00	18'000.00
Performance fee p.a. 15%	0.00	0.00	0.00
Total fee p.a. (31/12)	18'000.00	18'000.00	18'000.00

### 11.1.2 Custodian bank fees

Again, different fee models are offered depending on the custodian bank. For simplicity, Unifinanz will focus on the description of two standard models which, in our opinion, are used by the majority of banks (brokerage / all-in).

#### “Brokerage“ model

With this model, the bank charges a fee on every individual transaction. I.e. in principle, a separate fee is charged for every service provided in relation to securities transactions.

This generally includes the following types of fees:

- Securities administration fee (custodian fee)  
*applied to the volume of securities*
- Transaction fees for the purchase and sale of securities (brokerage)  
*dependent on the product category, volume and type of transaction*

In addition to the bank’s own fees, fiscal charges and third-party fees (e.g. third-party commissions, broker’s fees, stamp duty, stock exchange fees etc.) may arise. These will be transparently accounted for and usually charged directly by the bank.

#### “All-in“ model

In contrast to the “brokerage” model, an all-in fee usually blends the bank’s own fees for the performance of securities administration and transaction processing. Regardless of transaction volume and frequency, the client enjoys a fixed percentage fee which is generally payable quarterly.

- All-in fee (securities administration and transaction costs)  
*applied to total assets, i.e. including cash*

In addition to the bank’s own fees, fiscal charges and third-party fees (e.g. third-party commissions, broker’s fees, stamp duty, stock exchange fees etc.) may arise. These will be transparently accounted for and usually charged directly by the bank.

### 11.1.3 Total

Using the example described above, the total fee might be composed of the following elements.

Bank costs	0.30% (all-in) p.a.	Excluding fiscal charges and third-party costs
Unifinanz fee	0.70% p.a.	Using example “Model 1 Conventional”, strategy yield
<b>Total 1</b>	<b>1.00% p.a.</b>	<b>All-in (bank + asset manager)</b>
Product costs (TER)	0.40% p.a.	E.g. by partially using collective investments (funds)
<b>Total 2</b>	<b>1.40% p.a.</b>	Calculated on the basis of current implementation

## 11.2 Ex-Post cost report (as from 2021 ongoing -> due to a change of the reporting provider)

The individual costs incurred will be disclosed to each client in the relevant reporting period as part of ongoing reporting.

Ongoing Costs	Purchase & Sales Costs	Total Costs
Services Costs (absolute / in %)	Services Costs (absolute / in %)	Services Costs (absolute / in %)
Payments from Thirdparties (absolute / in %)	Payments from Thirdparties (absolute / in %)	Payments from Thirdparties (absolute / in %)
Product Costs (absolute / in %)	Product Costs (absolute / in %)	Product Costs (absolute / in %)

## 12 Complaints procedure/arbitrator

The form enclosed in Chapter E of the General Terms of Conditions should essentially be used to submit a complaint. The complaint should, if possible, be submitted using the aforementioned e-mail address of the Unifinanz. Unifinanz shall endeavour to compile and to assess all relevant evidence and information relating to the complaint. The complainant shall receive a response to his complaint within 20 days.

The complainant also has the opportunity to submit his complaint to the below-specified arbitration body. Complainants are recommended, however, to wait for Unifinanz to respond to the issues raised.

### Liechtenstein Conciliation Board (Schlichtungsstelle)

Dr. Peter Wolff, Attorney-at-Law  
P.O. Box 343  
Mitteldorf 1  
9490 Vaduz

Telephone +423 238 10 30  
Fax +423 238 10 31  
info@schlichtungsstelle.li

The Conciliation Board is not a court of law, nor does it have the authority to issue legal judgements. Instead, it promotes a dialogue between the involved parties, and submits a negotiating solution to them. As the parties are not bound by the proposal made by the Conciliation Board, they remain free to accept this or to take other, for example legal, measures.

## 13 Independent investment advice

Unifinanz exclusively provides independent investment advice. To this end, we assess a sufficient range of financial instruments offered on the market which must be diversified regarding their type, provider or issuer to ensure that the client's investment goals are met in a suitable manner. This selection process is subject to regular assessment by means of internal checks. The range of financial instruments is not limited to those which are issued or offered by Unifinanz itself or by institutions which are closely connected with Unifinanz or with which Unifinanz has a close legal or economic relationship such as a contractual relationship which puts the independence of the advice at risk.

In the context of providing investment advice, Unifinanz will give suitable recommendations for the purchase, sale or holding of financial instruments. Unifinanz's independent investment advice is based on a defined investment universe which is integrated into the investment process in order to ensure constant monitoring. A suitability assessment is guaranteed and is periodically disclosed in client reports. Unifinanz is neither legally nor economically dependent on companies, providers or issuers which describe the investment universe or help shape it.

## 14 Gratuities

The principles for dealing with gratuities are set out in chapter C (“Information on the principles for avoiding conflicts of interest”) of the General Terms and Conditions.

### 15 Anti-money laundering requirements

Unifinanz is subject to the provisions of Art. 3 (1) lit. i of the Liechtenstein Due Diligence Act (SPG). When entering into a business relationship, the identity of the contracting party (CP) and the beneficial owner(s) (BO) must be verified and a business profile must be drawn up. All business relationships and transactions must subsequently be continuously monitored, depending on the risk categorization. Business relationships with increased risks include customer relationships with politically exposed persons, recognizable complex structures, residence of the CP/BO in a country with increased geographical risk or strategic deficiencies as well as a high transaction volume. The definition of a politically exposed person (PEP) can be found in Chapter F of these General Terms and Conditions.

### 16 Data protection

Unifinanz processes the client’s data in accordance with the principles of the General Data Protection Regulation (EU) 2016/679 ("GDPR") and the Liechtenstein Data Protection Act. The data protection information for clients can be found in Chapter G of these General Terms and Conditions.

## B Information letter referring the decrease of the protection level

Clients which are classified as non-professional clients can be classified as professional clients upon request and verification by Unifinanz (decrease of the level of protection). The requirements are listed in Art. 12 of the Asset Management Ordinance (VVO) in conjunction with Appendix 1 of the Asset Management Act (VVG). The classification of professional client leads to a lower level of protection. The substantial changes are set out below.

Relaxation of the provision on concluding title transfer financial collateral arrangements

(Art. 7c (8) VVG)

- Relaxation of the provision on offering package solutions (Art. 16(9) VVG)
- No suitability report for professional clients in the context of portfolio management (Art. 19(2) VVG)
- No suitability statement for professional clients in the context of investment advice (Art. 19(3) VVG)
- Relaxations of the provision on setting employee remuneration (Art. 20(3) VVG)
- Professional clients must not be informed of the prospectus (Art. 48(3) Delegated Regulation (EU) 2017/565)
  
- Relaxation of the provision relating to the information on costs and ancillary costs; but this does not apply to portfolio management and investment advice (Art. 50(1) DelReg 2017/565)
- Asset management companies can assume that professional clients have the necessary knowledge and experience regarding the risks associated with portfolio management (Art. 54(3) and Art. 56(1) DelReg 2017/565)
- No obligation to report on depreciation thresholds in relation to individual instruments (Art. 62(2) DelReg 2017/565)
- Only applies to execution of orders by non-professional clients (Art. 66(9) und Art. 67(1)(c) DelReg 2017/565)

A professional client is allowed to apply for an increase or decrease of the protection level at any time.

## C Principles on dealing with potential conflicts of interest

Asset management companies endeavour to safeguard a balance between the interests of their Clients, shareholders and employees. However, asset management companies which render a wide variety of high-quality financial services for their Clients are not always entirely able to exclude conflicts of interest. In accordance with Art. 7c (2) and Art. 20 of the Liechtenstein Asset Management Act (VVG) and Art. 12b of the Liechtenstein Asset Management Ordinance (VVO), we consequently take this opportunity to inform you as follows about the measures we have put in place to avoid possible conflicts of interest.

Conflicts of interest can arise between our company, other companies, our company management, our employees, our contractually associated intermediaries or other persons who are associated with us and other Clients of ours or between other Clients.

In order to prevent inappropriate interests influencing for example consultancy services, order execution, asset management or financial analysis, we have committed ourselves as well as our employees to stringent ethical standards. At all times we expect to act diligently and fairly, legally and professionally, in accordance with market standards as well as in particular at all times in accordance with the interests of the Client.

In order to avoid potential conflicts of interest from the outset, we have implemented inter alia the following measures:

- the creation of a segregated compliance function in our company with responsibility for identifying, avoiding and managing possible conflicts of interest, and for taking appropriate measures, should these be necessary;
- the creation of organizational procedures to safeguard Client interests in the fields of investment consultancy and asset management, e.g. approval processes for new products;
- regulations regarding the acceptance and provision of remunerations, as well as their disclosure;
- the delineation of business sectors from one another and the simultaneous control of the flow of information between business sectors (the creation of so-called areas of confidentiality);
- all employees for whom conflicts of interest may arise within the framework of their duties are identified and are obliged to disclose all of their transactions in financial instruments;
- regulations regarding transactions performed on own account by our executives and employees;
- regulations regarding the acceptance of gifts and other benefits by our employees;
- in executing orders, we act in accordance with our best execution policy and the instructions of the Client;
- higher fee volumes do not automatically lead to higher salaries;
- the ongoing training of our employees.

If conflicts of interest cannot be avoided, then we shall disclose this to the affected Clients before concluding a transaction or providing consultancy services.

We wish to draw your attention in particular to the following points:

- We sometimes make performance-related commission payments and provide fixed remuneration to third parties (e.g. trustees), who mediate clients. The payment in such a case would consist of a percentage of the asset management fees collected by us. These commissions are used by the third parties to improve the quality of their service towards the Client.
- Within the framework of independent investment advice (Art. 16 (4) VVG) as well as the portfolio management (Art. 16 (5) VVG) we are not permitted to accept and retain commissions or any other monetary or non-monetary advantages from third parties. If the Company receives monetary benefits these will be passed on to the Client in full. The Company will inform the Client of the transferred

monetary benefits. As long as the remunerations improve the quality of service for the Client and do not impair the Client's interests, smaller non-monetary remunerations are basically permissible and will be disclosed to the Client by the Company.

- In connection with independent investment advice we are neither permitted to accept remunerations from third parties, nor to grant these to third parties, unless the remuneration is intended to improve the quality of service for the Client. The receipt of these payments and other incentives serve to supply efficient and high-quality infrastructure for the purchase and sale of financial instruments. The existence, nature and amount of the remunerations or, as far as the amount is not determined, the method of calculation will be disclosed to the Client in a comprehensive manner before providing any non-independent investment advice.
- The persons responsible for the production of the financial analysis as well as all other persons who have or may have access to the information prior to the publication of the financial analysis are subject to the internal directives concerning transactions with governing bodies and employees. Transactions in one's own name or in the name of third parties with the financial instruments depicted in the financial analyses shall only be permissible if the addressees of the financial analysis have had sufficient opportunity to react to them. Further information regarding the prevention and disclosure of conflicts of interest in our Monitor Financial Analysis product is set out in Chapter I of these General Terms and Conditions.

## D Execution Policy

### 1. General notes

#### 1.1 Objective of the execution principles

The following principles describe the execution channels and the execution venues for the relevant types of financial instruments in the course of the execution of investment decisions or other client orders on the capital market, in accordance with an asset management agreement, investment advisory agreement or execution-only agreement of the Client (hereinafter referred to as Client) with Unifinanz, from which, as a general rule, the best and most consistent execution possible can be expected in the interest of the Client.

#### 1.2 Scope of the principles

As a financial services institution, Unifinanz always acts in the interest of its Clients and has established the following execution principles for this purpose. The execution principles apply to all orders for the purchase and sale of financial instruments which Unifinanz executes or forwards for execution on behalf of Clients when providing the underlying service. Unifinanz either executes investment decisions or other client orders on a trading venue itself or forwards them to another investment services company for execution (Client's custodian bank, broker, authorised participants). Depending on the case constellation, these transactions can be executed via different execution venues (stock exchange, multilateral trading facilities "MTF", systematic internalizers "SI", or other organised trading venues "OTF").

When forwarding orders to other investment service providers, the choice of execution venue is generally left to the discretion of the latter. To that extent, trading shall be carried out in accordance with the arrangements made by that investment firm to achieve best execution. In individual cases, in order to ensure best execution, trading outside a trading venue may also be necessary if the available liquidity would lead to the violation of other execution criteria (such as an increase in implicit transaction costs) or if, for example, unusual market conditions or system failures prevent standardised execution.

Unifinanz takes the following criteria into account in order to achieve the best possible result for the Client:

- the execution price
- the costs associated with the execution
- the speed of execution
- the probability of execution
- the handling security
- the scope and type of the order
- other relevant aspects (including, but not limited to market access)

The weighting of the individual criteria is based on the characteristics of the respective Client. Depending on the criterion, trading takes place via another investment firm (e.g. trading by the custodian bank, broker) or directly via Unifinanz, e.g. via multilateral trading platforms (e.g. Bloomberg MTF), systematic internalizers or other organised trading venues.

In addition, Unifinanz takes the best possible care to ensure that the parties involved are subject to comparable supervision and thus to provisions that protect the interests of Clients with regard to trade handling. The same applies to the application of a risk-based approach to FATF guidance in the securities area.

### 1.3 Non-application of the principles

The following principles do not apply

- to the issue of units in investment undertakings at issue price or their redemption at redemption price via the respective custodian bank;
- to fixed-price transactions, i.e. if financial instruments are bought at a price which has been contractually agreed in advance. Before we conclude a fixed-price transaction, we verify the appropriateness of the agreed price through comparison with similar or comparable products;
- in the event of exceptional market situations or market disruptions. In this event, we shall act to the best of our knowledge and understanding of the interest of the Client;
- to market-sensitive order processing, i.e. we shall deviate from the principles on a case-by-case basis if this is advantageous for the Client.

### 1.4 Priority of client instructions

The Client may give instructions to Unifinanz at which execution venues individual investment decisions of Unifinanz or other Clients orders on the capital market are to be executed. Such instructions shall in any case take precedence over the present execution principles. Unifinanz will comply with the Client's instructions, even if they are not in accordance with or even contradict the principles of execution. By following the Client's instructions, Unifinanz is deemed to have fulfilled its obligation to achieve the best possible result - in accordance with the scope of these instructions. In this case, the principles set out below do not apply.

### 1.5 Selection of a custodian bank by the Client

In the asset management agreement, investment advisory agreement or execution-only agreement, the Client regularly instructs Unifinanz to instruct certain custodian banks to execute investment decisions or other client orders on the capital market. If the Client provides Unifinanz with an account at only one custodian bank, this will be understood as an instruction to settle the transaction via this institution. Such instructions take precedence over the present execution principles in all cases (see Point 1.4.). In this case, the principles of the commissioned custodian bank for achieving best execution apply.

### 1.6 Pooling of orders

Unifinanz may bundle orders for several Clients and execute them as aggregated orders (block orders), if this appears advisable in the interest of the Clients concerned. The allocation of combined orders is carried out in accordance with standard market principles.

#### 1.7 Execution principles for Client classifications

Client classifications are based on the criteria set out in Chapter A, Section 3 of these General Terms and Conditions. Unifinanz applies the same execution principles to the different Client classifications and does not distinguish between the Client categories non-professional Clients, professional Clients and eligible counterparties in the weighting of the execution criteria.

#### 1.8 Conflicts of interest and joint ownership of execution venues

The principles for handling conflicts of interest are described in Chapter C of these General Terms and Conditions. The selection of execution venues and mandated market participants shall be carried out in accordance with these principles and on the basis of uniform criteria while safeguarding client interests. Unifinanz is not involved in the execution venues and market participants and does not maintain close links with them.

## **2. Best execution principles for different types of financial instruments**

### 2.1 Decision criteria for order execution

The following criteria are taken into account in the selection of execution venues, which as a rule are expected to ensure consistently best possible execution in the interests of the Client:

#### Execution price

The price of a financial instrument is strongly influenced by its liquidity, but also by the design of its pricing process. The different levels of transparency in the order books can also have a noticeable effect here. The spread between the highest offer on the demand side and the lowest offer on the supply side is used as an indicator of price quality, as are the tradable order sizes and thus market liquidity. When assessing the spreads, the underlying order volume must also be taken into account.

#### Costs of order execution

Trading orders are placed on the assumption that the investor wants to obtain the best possible price, taking into account all transaction costs associated with the execution transaction. Due to the usual price fluctuations of financial instruments, the decision to place an order therefore primarily takes into account those market participants who consistently ensure cost-effective, complete and timely execution of the transaction. Nevertheless, it is possible in individual cases that one criterion is considered more important than another for an individual transaction.

#### Probability of execution

This refers to the period of time between placing the order on the market and its final execution. The speed of order execution depends on the liquidity of the trading venue, the underlying market model, the stock exchange opening hours, the maximum execution times set out in the rules and regulations, and the performance and stability of the systems used.

#### Handling security

Handling security refers to the risk of problematic handling. The involvement of a central counterparty increases the probability of handling

#### Scope and type of the order

The liquidity of the execution venue is an important quality feature. The more liquid a market is, the greater the probability of execution for large orders. By type of order is meant the differentiation between unlimited and limited orders or between stop-loss and stop-buy orders.

Other relevant aspects

These include access to execution venues (market access) or securities markets as well as organisational quality features such as the design of trading surveillance, protective mechanisms of the trading venue-specific rules and regulations, clearing systems, information and transparency services, emergency back-ups, etc.

2.2 Weighting of the execution criteria by class of financial instruments

<u>Class of financial instruments</u>	<u>Dominant execution criteria</u>
Shares and share certificates	Market access, price
Debt instruments/bonds	Price, probability
Interest rate derivatives	Costs, market access, price
Equity derivatives	Costs, Price
Currency derivatives	Costs, market access, price
Exchange traded products	Market access, price
Other financial instruments	None

2.3 Execution venues used by class of financial instruments

<u>Class of financial instruments</u>	<u>Execution venues</u>
Shares and share certificates	Regulated market, MTF, OTF, SI, market maker, other liquidity providers or entities performing a similar function in a third country  Unifinanz uses Bloomberg Trading Facility Limited (MTF) for handling via an MTF.
Debt instruments/bonds	
Interest rate derivatives	
Equity derivatives	
Currency derivatives	
Exchange traded products	
Other financial instruments	

2.4 **Overview of the main investment service providers to whom trading orders are forwarded for execution or with whom they are executed**

Berenberg, Joh. Berenberg, Gossler&Co AG  
 Bridport  
 Citigroup Global Markets Ltd.  
 Flow Traders  
 Jane Street  
 Diverse Depotbanken

3. Evaluation/review of the execution principles

The execution principles are regularly reviewed by Unifinanz for their suitability and effectiveness as well as quality and suitability. The review is based on ex-ante and ex-post controls using transaction cost analyses and information published by trading venues and investment service providers. Unifinanz will inform its Clients of



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any material changes to the execution principles. A review shall also be carried out if there is a significant change in the market environment that may affect the achievement of the best possible results under these principles.

## E Complaints Form

### 1 Complainant

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*Surname, First name*

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*Address, postal code, city*

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*Country of domicile*

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*E-Mail*

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*Date of the complaint*

### 2 Subject of the complaint

- Portfolio management
- Investment advice
- Investment Controlling
- Acceptance and forwarding of orders that have one or more financial instruments as their object
- Executions of orders in the name of the Client
- Securities analysis and financial analysis or other forms of general recommendations pertaining to transactions with financial instruments directly servicing the Client.
- Consultancy of companies concerning capital structuring, sector-specific strategy and questions in this field, as well as consultancy and services in connection with company mergers and acquisitions.

Description of the asserted breach of duty by the asset management company:

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### 3 Claim brought by the complainant against the asset management company

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**4 Information on the proceedings**

The complaint should, if possible, be submitted using the aforementioned e-mail address. The asset management company shall endeavor to compile and to assess all relevant evidence and information relating to the complaint. The complainant shall receive a response to his complaint within 20 days.

The complainant also has the opportunity to submit his complaint to the below-specified arbitration body. Complainants are recommended, however, to wait for the asset management company to respond to the issues raised.

**Liechtensteinische Schlichtungsstelle (Liechtenstein Conciliation Board)**

Dr. Peter Wolff, Attorney-at-Law

P.O. Box 343

Mitteldorf 1

9490 Vaduz

Telephon +423 238 10 30

Fax +423 238 10 31

info@schlichtungsstelle.li

The Conciliation Board is not a court of law, nor does it have the authority to issue legal judgements. Instead, it promotes a dialogue between the involved parties, and submits a negotiating solution to them. As the parties are not bound by the proposal made by the Conciliation Board, they remain free to accept this or to take other, for example legal, measures.

**5 To be completed by the asset management company**

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*Date of receipt of the complaint*

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*Date of reply sent to the complainant*

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*Result of the processing of the complaint*

## F Politically exposed persons

### Art. 2 Abs. 1 lit. h Due Diligence Act (SPG) ([www.gesetze.li](http://www.gesetze.li))

"politically exposed persons" means natural persons who are or have, until a year ago, been entrusted with prominent public functions in a foreign country and immediate family members, or persons known to be close associates, of such persons. The Government shall provide further details by ordinance;

### Art. 2 Due Diligence Ordinance (SPV)

Politically exposed persons

1) The following offices shall be deemed to be prominent public functions within the meaning of Art. 2 (1) h) of the Act – unless they are only junior or middle-ranking offices:

- a) heads of state, heads of government, ministers, deputy ministers, secretaries of state and prominent party officials;
- b) Members of Parliament or members of comparable state legislative bodies;
- c) members of supreme courts, constitutional courts or other highranking judicial bodies whose decisions are not subject to further appeal, except in exceptional circumstances;
- d) members of the courts of auditors or the managing board and executive bodies of central banks;
- e) ambassadors, *chargés d'affaires* and high-ranking officers in the armed forces;
- f) members of the managing board, executive bodies or supervisory bodies of state-owned enterprises;
- g) directors, deputy directors and members of the executive body, as well as similar office holders at international governmental organisations.

2) The following shall be deemed immediate family members within the meaning of Art. 2 (1) h) of the Act:

- a) the spouse;
- b) the partner considered equivalent to a spouse under national law;
- c) children and their spouses or partners;
- d) parents;
- e) siblings.

3) Persons known to be close associates within the meaning of Art. 2 (1) h) of the Act shall include natural persons who:

- a) are known to have joint beneficial ownership of legal entities together with a politically exposed person or are known to maintain other close business relations with a politically exposed person;
- b) have sole beneficial ownership of a legal entity which is known to have been set up for the de facto benefit of a politically exposed person.
- c) who are closely connected socially or politically with a politically exposed person.

## G Data protection notice for clients on the basis of the EU General Data Protection Regulation and the Liechtenstein Data Protection Act

With the following data protection notice we would like to give you an overview on how personal data may be processed by our Asset Management Company and your rights in relation to this information under the new EU General Data Protection Regulation (GDPR) and the Liechtenstein Data Protection Act (DPA). The specific data that will be processed and how the data will be used will essentially depend on the services and products that will be provided and/or have been agreed upon in each specific case. The Asset Management Company is legally bound to protect your privacy and keep your information confidential and will therefore implement a range of technical and organizational measures to ensure data security for all processing of personal data.

In the course of our business relationship, we will need to process personal data required for the purpose of setting up and conducting the business relationship, meeting applicable statutory or contractual requirements, providing services and executing orders. Without having this data, we would generally be unable to enter into or maintain a business relationship, process orders, or offer services and specific products.

Should you have any questions concerning specific data processing activities or wish to exercise your rights, as further described under section 5 below, please contact the controller:

Unifinanz Trust reg.  
Austrasse 79  
LI-9490 Vaduz  
Telephone +423 237 47 60  
Fax +423 237 47 67  
info@unifinanz.li

### Contact details of the Data Protection Officer

Unifinanz Trust reg.  
Claudio A. Frick, LL.M.  
Telephone +423 237 47 60  
claudio.frick@unifinanz.li

### **1 Which data will be processed (data categories) and from which sources do they come from (origin)?**

We collect and process personal data that we obtain in the course of our business relationship with our Clients. Personal data may be processed at any stage of the business relationship and the type of data will vary depending on the group of persons involved.

Generally, we will process personal data that you provide in the course of submitting agreements/ contracts, forms, correspondence or other documents to us. As far as necessary in order to provide services, we will also process any personal data, which are generated or transmitted as a result of using products or services, or that we have lawfully obtained from third parties (e.g. Trust Company) or public authorities (e.g. UNO and EU sanctions lists). Finally, we may process personal data from publicly available sources (e.g. land registers, commercial registers and registers of associations, the press, the Internet). Apart from Client data, we may, where appropriate, also process personal data of other third parties involved in the business relationship, including data pertaining to (further) authorized agents, representatives, legal successors or beneficial owners under a business relationship. Please ensure that such third parties are also aware of this data protection notice.

Personal data concerns the following categories of data in particular:

### 1.1 Master data

- Personal details (e.g. name, date of birth, nationality)
- Address and contact details (e.g. physical address, telephone number, e-mail address)
- Identification information (e.g. passport or ID details) and authentication information (e.g. specimen signature)
- Data from publicly available sources (e.g. tax numbers)

### 1.2 Further basic data

- Information on services and products used (e.g. investment experience and investment profile, consultancy minutes, data concerning effected transactions)
- Information about household composition and relationships (e.g. information about spouse or partner and other family details, authorised signatories, statutory representatives)
- Information about household composition and relationships (e.g. information about spouse or partner and other family details, authorized signatories, statutory representatives)
- Information about the professional and personal background (e.g. professional activity, hobbies, wishes, preferences)
- Technical data and information about electronic transactions with the Asset Management Company (e.g. access logs or changes)
- Image and sound files (e.g. video recordings or recordings of telephone calls)

## 2 For which purposes and on which legal basis will your data be processed?

We process personal data in accordance with the provisions of the GDPR and the DPA for the following purposes and on the following legal basis:

- For the performance of a contract or to take steps prior to entering into a contract in connection with supplying and acting as intermediary in relation to asset management, investment advice, analysis, investment controlling and other financial services, which can be rendered by an Asset Management Company. The purposes for which data are processed will depend primarily on the specific service or specific product involved (e.g. securities) and may include, for example, needs analysis, advisory services, wealth and asset management, investment controlling and carrying out transactions.
- For compliance with a legal obligation, in particular the compliance with statutory and regulatory requirements (e.g. compliance with the GDPR, the DPA, the Liechtenstein Asset Management Act, due diligence and anti-money laundering rules, regulations designed to prevent market abuse, tax legislation and tax treaties, monitoring and reporting obligations, and for the purpose of managing risks). If you do not provide us with the necessary data, we will have to comply with the relevant regulatory obligations and may be forced to terminate the business relationship.
- For the purposes of the legitimate interests pursued by us or by a third party that have been specifically defined, including determining product ratings, marketing and advertising, performing business checks and risk management, reporting, statistics and planning, preventing and investigating criminal offences, video surveillance to ensure compliance with house rules and to prevent threats, recordings of telephone calls.
- On the basis of the consent given by you for the purpose of supplying asset management or for the purpose of executing orders, including, for example, transferring data to service providers or contracting partners of the Asset Management Company. You have the right to withdraw your consent at any time. This also applies to declarations of consent provided to the Asset Management Company before the GDPR came into effect, i.e. prior to 25 May 2018. Consent may only be withdrawn with effect for the future and does not affect the lawfulness of data processing undertaken before consent was withdrawn.

We reserve the right to engage in the further processing of personal data, which we have collected for any of the foregoing purposes, including any other purposes that are consistent with the original purpose or which are permitted or prescribed by law (e.g. reporting obligations).

### **3 Who will have access to personal data and how long will the data be held!**

Parties within and outside of the Asset Management Company may obtain access to your data. Departments and employees within the Asset Management Company may only process your data to the extent required for the purpose of fulfilling our contractual, statutory and regulatory duties as well as pursuing legitimate interests. Other companies, service providers or agents may also have access to personal data for such purposes, subject to statutory regulations. The categories of processors may include companies supplying asset management services, companies operating under distribution agreements and companies supplying IT, logistics, printing, advisory and consultancy, distribution and marketing services. In this context, recipients of your data may also include other financial services institutions or similar organizations to which we transfer personal data for the purposes of conducting the business relationship (e.g. custodian banks, brokers, stock exchanges, information centers).

Public bodies and organizations (e.g. supervisory authorities, fiscal authorities) may also receive your personal data where there is a statutory or regulatory obligation.

Data will only be transferred to countries outside the EU or EEA (so-called third countries) if

- this is required for the purpose of taking steps prior to entering into a contract, performing a contract, supplying services or executing orders (e.g. executing securities transactions);
- you have given us your consent (e.g. for Client support provided by another company);
- this is necessary for important reasons of public interest; or
- this is mandatory by law (e.g. transaction reporting obligations).

However, these are only countries for which the EU Commission has decided that they have an adequate level of data protection or we take measures to ensure that all recipients have an adequate level of data protection. To this end, we may conclude standard contractual clauses, which in this case are available on request.

We process and store your personal data throughout the duration of the business relationship, unless there is a stringent obligation to erase specific data at an earlier date. It is important to note that our business relationships may subsist for many years. In addition, the length of time that data will be stored will depend on whether processing continues to be necessary as well as the purpose of processing. Data will be erased at regular intervals, if the information is no longer required for the purpose of fulfilling contractual or statutory duties or pursuing our legitimate interests, i.e. the objectives have been achieved, or if consent is withdrawn, unless further processing is necessary by reason of contractual or statutory retention periods or documentation requirements, or in the interests of preserving evidence throughout any applicable statutory limitation periods. In accordance with the Asset Management Act, the retention period is generally five years, up to seven years at the request of the Liechtenstein Financial Market Authority. The retention period pursuant to the Due Diligence Act is ten years.

### **4 Will there be automated decision-making including profiling?**

We basically do not make decisions based solely on the automated processing of personal data. We will inform you separately in accordance with the statutory regulations of any intention to use this method in particular circumstances.

Certain business areas involve the automated processing of personal data at least to a certain extent, where the objective is to evaluate certain personal aspects in line with statutory and regulatory requirements (e.g. money laundering prevention), carry out needs-analysis in relation to products and services or for the purpose of managing risks.

The Asset Management Company reserves the right, in future, to analyze and evaluate Client data (including the data of any third parties involved) by automated means for the purpose of identifying key personal characteristics in relation to Clients, predicting developments and creating Client profiles. Such data will be used, in particular,

to perform business checks, provide customized advice, offer products and services and provide any information that the Asset Management Company may wish to share with Clients.

## **5 Which data protection rights do you have?**

You have the following data protection rights pursuant to the GDPR in respect of personal data relating to you:

- **Right of access:** you may obtain information from the Asset Management Company about whether and to what extent personal data concerning you are being processed (e.g. categories of personal data being processed, purpose of processing).
- **Right to rectification, erasure and restriction of processing:** You have the right to obtain the rectification of inaccurate or incomplete personal data concerning you. In addition, your personal data must be erased if the data are no longer necessary in relation to the purposes for which they were collected or processed, if you have withdrawn your consent, or if the data have been unlawfully processed. You also have the right to obtain restriction of processing.
- **Right to withdraw consent:** You have the right to withdraw your consent to the processing of personal data concerning you for one or more specific purposes at any time, where the processing is based on your explicit consent. This also applies to declarations of consent provided before the GDPR took effect, i.e. prior to 25 May 2018. Please note that consent may only be withdrawn with effect for the future and does not affect any data processing undertaken prior to withdrawing consent. Moreover, the withdrawal of consent has no effect in relation to data processing undertaken on other legal grounds.
- **Right to data portability:** you have the right to receive the personal data concerning you, which you have provided to the controller, in a structured, commonly used and machine-readable format, and to have the data transmitted to another controller.
- **Right to object:** You have the right to object, on grounds relating to your particular situation, without any formal requirements, to the processing of personal data concerning you, if such processing is in the public interest or in pursuit of the legitimate interests of the Asset Management Company or a third party. You also have the right to object, without any formal requirements, to the use of personal data for promotional purposes. If you object to the processing of your personal data for direct marketing purposes, we will discontinue processing your personal data for this purpose.
- **Right to lodge a complaint:** You have the right to lodge a complaint with the relevant Liechtenstein supervisory authority. You may also lodge a complaint with another supervisory authority in an EU or EEA member state, e.g. your place of habitual residence, place of work or the place in which the alleged breach took place.

The contact details for the data protection authority in Liechtenstein are as follows:

Liechtenstein Data Protection Office  
Städtle 38  
P.O. Box 684  
LI-9490 Vaduz  
Telephone +423 236 60 90  
info.dss@llv.li

You should preferably submit any requests for access or raise any objections in writing with the Data Protection Officer. The Data Protection Officer is also the appropriate point of contact for any other data protection matters.

## **6. Data security**

Unifinanz Trust reg. applies safety standards compliant to data protection law. However unauthorized access and improper use of data by third parties cannot be completely excluded therefore we cannot accept any responsibility or liability.

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## H General Business Conditions

### 1 Object and scope

The General Business Conditions (GBC) set forth in the following shall govern the business relationships between the Client and Unifinanz Trust reg. (hereinafter referred to as *the Company*) provided that no separate agreements of a different nature have been concluded. For the purpose of simplicity, the masculine version has been used in all forms and naturally also refers to the feminine version.

### 2 Restricted capacity to act

The Client shall bear all damage arising from his own lacking legal capacity to act or that of authorized third parties unless this has been communicated in writing and to the Company with proof of evidence. The Company is not obliged to undertake any clarifications concerning the legal capacity of the Client or of authorized third parties.

### 3 Communications of the Company

Communications shall be deemed as duly and legally effected if they have been dispatched or held at the Client's disposal in accordance with the most recent instructions received from him or, for the sole purpose of the Client's protection, in a manner deviating from. The date of dispatch shall be deemed as the date on the Company's file copies or dispatch list.

### 4 Errors of transmission

All damage resulting from the use of postal services, telephone, fax, e-mail, other means of electronic transmission or other means of communication or other transmission carriers, specifically through loss, delay, misunderstandings, mutilation or duplication, shall be borne by the Client unless gross negligence by the Company can be proven.

### 5 Requests for Client information and communication from the Client

The Company must obtain various information from the Client for the purpose of performing its services. This can contain for example the Client's knowledge and experience of financial instruments, his financial circumstances, his investment objectives, MiFID criteria or the fulfilment of due diligence obligations. It is in the interest of the Client to provide this information to the Company, since the Company is otherwise unable to perform its services. Furthermore, it is also important that the information made available by the Client is precise, because Client information serves to ensure that the Company can act in the best interest of the Client, i.e. to recommend an asset management or financial instruments that are suitable for the Client. For this purpose, complete and truthful information about the Client is essential.

If the Company is obliged to provide the Client with information before executing orders (for example information about costs) or documents (for example PRIIP-KID), or requires additional information or instructions, but is unable to reach the Client, either because the Client does not wish to be contacted by the Company, or because the Client cannot be contacted on short notice, then in case of doubt, the Company reserves the right not to execute the order, in the interest of protecting the Client. In this event, the Company shall not accept any liability for orders that are not executed on time or for damages caused (in particular by prices falling or rising).

The Company is entitled to rely on the accuracy of the information received from the Client, unless the Company knows or should know that the information is obviously obsolete, incorrect or incomplete.

The Client is required to notify the Company in writing if the information provided to the Company, such as his name, address, domicile, nationality, tax domicile, etc., should change. Within the context of an ongoing business relationship the Client shall furthermore be obliged, at the request of the Company, to update his details at regular intervals.



**6 Recording of telephone calls**

The Company has the right – and in some cases the legal obligation (for example in the case of conversations concerning financial instruments) – to record telephone conversations. It may use these recordings as evidence. These are retained according to the statutory requirements.

**7 Execution of orders**

In the event of defective, delayed or non-execution of orders the Company shall be liable at most for interest covering the period involved unless in the particular case it had been advised expressly and in writing of the danger of more extensive damage. The Client shall in every case bear the risk of an unclearly formulated, incomplete or faulty order.

The Company cannot be held liable for the non-execution or delays in the execution of orders caused in connection with the fulfilment of its legal obligations (in particular in accordance with the Due Diligence Act) or economic sanctions.

Finally, the Company is not obligated to execute orders which have been issued using electronic means, provided no corresponding special agreement has been concluded.

In the case of orders concerning investments abroad or transactions relation to custody account holdings, Art. 15 GBC (Confidentiality and release from confidentiality) must also be observed.

**8 Objections**

Objections by the Client regarding defective or delayed execution as well as non-execution of instructions of any kind or any kind of complaint concerning the reports and financial reporting of the Company, which are regularly received by the Client, as well as objections regarding other communications and actions of the Company, must be lodged immediately upon receipt of the relevant advice or communication, but at the latest within the time period stipulated by the Company.

If an expected advice or communication of the Company is not received by the Client in due time, the complaint or objection must be registered as if such an advice or communication had been received as usual by mail. The Client shall bear any damage arising from a delay in registering his objections.

The reports and financial reports of the Company shall be regarded as correct, and all items contained in such statements, insofar as the Client does not object to these in writing within one month.

**9 Plurality of Clients**

An agreement with the Company can be concluded jointly by several persons. The exercise of the rights in such cases shall be subject to special arrangements. In the absence of such arrangements, each person shall have individual exercising rights. All the account holders shall be jointly liable for any claim of the Company against any one of them.

**10 Fees and other charges**

The Company is permitted to debit its asset management, investment advisory or execution only fees directly from the account of the Client, where a respective authorization/ power of attorney is in place. The Company may levy extra charges for exceptional services it has provided or costs it has incurred (for example in conjunction with compliance investigations, compulsory enforcement, insolvency, official assistance, mutual assistance, disclosure and other legal proceedings and follow-up investigations).

**11 Dormant accounts**

The Company and the Client shall take appropriate measures to prevent accounts from becoming dormant. The Client may approach the Company in the case of questions in connection with dormant accounts. The management for dormant business relationships can be continued at the discretion of the Company, whereby the Company reserves the right to debit charges directly from the account for its costs in this connection, as well as its expenses for inquiries and investigations, when there is a respective authorization/ power of attorney in place. The Company will have the discretion to terminate the dormant business relationship by postal delivery of the notice of termination to the last announced address of the Client.

**12 Granting remunerations**

The Company reserves the right to grant remunerations to third parties for the acquisition of Clients and / or the provision of services, insofar as this improves the quality of the service. As a rule, the commission, fees, etc., charged to the Client are used as a basis for calculating such remunerations.

The Client acknowledges and accepts that the Company may be granted a remuneration by third parties, normally in the form of holding fees, in connection with the introduction of new customers, the purchase/sale of collective capital investments, structured products, certificates, notes, etc. (hereinafter referred to as «products»); The amount of such payments varies according to product and product provider. As a rule, the amount of these corresponds to a percentage share of the administration fees debited for the respective product, paid on a periodic basis for the duration they are held. Commissions can also be paid by issuers of securities in the form of one-off payments, the amount of which corresponds to a percentage share of the issue price. Subject to any ruling of the contrary, the Client can request further details from the Company on the agreements concluded with third parties relating to such payments, at any time prior to or after the service is/has been rendered (purchase of the product).

Depending on the service agreement chosen, remunerations by third parties are either avoided, prevented or passed on to the Client. Any minor non-cash benefits (e.g. market analyses, training sessions for certain financial products, meals during training sessions and the like) remain with the Company if these payments contribute to improving the quality of the service for the Client and are disclosed. If the Client does not request any further details prior to the service being rendered, or if he utilizes the service after obtaining further details, he waives any surrender claims as understood by §1009a of the Civil Code (ABGB).

**13 Taxation and general legal aspects**

The Client himself is responsible for the proper taxation of his assets and for the proper taxation of the income generated by such assets in accordance with the legal provisions applicable at his tax domicile(s). He is responsible for complying with the regulatory and statutory provisions (including tax legislation) which apply to him, and must comply with such provisions at all times.

With the exception of special provisions and agreements, the advice and information provided by the Company does not refer to the tax consequences of investments for the Client or generally to his tax situation; in particular, any liability of the Company for the tax consequences of recommended investments is excluded.

## 14 Data processing, outsourcing and data protection

Within the framework of processing and maintaining the Client relationship, the Company is required to process and utilize personal details, transaction details and other data relating to the Client's banking relationship (hereinafter referred to as «Client data»). Client data includes all information relating to the business relationship with the Client, especially confidential information on the contracting party, (further) authorized representatives, beneficial owners and any other third parties. The term «confidential information» includes the name/company name, address, domicile/registered office, date of birth/date of formation, profession/purpose, contact details, account number, IBAN, BIC and other transaction details, account balances, portfolio data and details of loans and other bank or financial services as well as the tax identification number and other information relevant under tax or due diligence law.

Without the express written consent from the bank Client, the Company shall be authorized to outsource business areas (e.g. information technology, maintenance and operation of IT systems, printing and mailing of documents, compliance, risk management, internal audit, due diligence officer, investigating officer) in full or in part to selected contracting parties (hereinafter referred to as «outsourcing partners»). The Company can arrange for individual services to be performed by selected contracting parties (hereinafter referred to as «service providers»). To this end, the bank is entitled to communicate the Client data required for this purpose to outsourcing partners and service providers.

The Client also acknowledges and accepts that, in conjunction with managing and maintaining the business relationship, Client data may be disclosed within the Company and processed (in particular electronically) by the bank's employees domestically and abroad. In each case, client data shall be communicated to the relevant outsourcing partners, service providers in accordance with the statutory, regulatory and data protection law provisions. The Company shall take appropriate technical and organizational measures to ensure data confidentiality.

## 15 Confidentiality and release from confidentiality

Due to statutory provisions concerning Client confidentiality, data protection and further professional secrecy obligations (hereinafter referred to as «confidentiality protection»), the members of the executive bodies as well as the employees and representatives are subject to the obligation to keep information to which they have become privy due to their business relationship with the Client confidential for an indefinite period. Information that is covered by confidentiality protection is referred to as «client data» in the following. Client data includes all information relating to the business relationship with the Client, in particular confidential information about the contracting party, (further) authorized representatives, beneficial owners as well as any possible third parties. In order to render its services, as well as to safeguard its legitimate claims, it may under certain circumstances be necessary for the Company to forward confidential Client data to third parties in Liechtenstein or abroad. In respect of the Client data, the Client expressly releases the Company from confidentiality protection and authorizes the Company to forward client data to third parties in Liechtenstein or abroad. The Client data may in this conjunction also be forwarded in the form of documents that the Company has prepared itself in conjunction with the business relationship with the Client or has received from the Client or from third parties.

This means the Company can forward client data in particular in the following cases:

- The Company is required to forward the client data by a public authority or court, based on law, supervisory law and / or international treaties.
- Compliance with Liechtenstein and non-domestic legal provisions applicable to the Company require the forwarding (for example report of business transactions pursuant to MiFIR).
- The Company responds to legal measures that have been taken or initiated against the Company (including as a third party) in Liechtenstein or abroad by the Client.
- The Company responds to legal measures that third parties initiate against the Company on the basis of the services that the Company has rendered on behalf of the Client.
- The Company undertakes debt enforcement measures or other legal measures against the Client.
- The Company responds to accusations that the Client makes in public, in the media or vis-à-vis Liechtenstein or nondomestic public authorities.

- Service providers of the Company receive access to Client data within the context of signed legal agreements.
- The Company outsources individual business areas (for example the printing and dispatch of documents, compliance, risk-management, internal audit, due diligence officer, investigating officer) or parts thereof.
- For the purpose of fulfilling statutory due diligence obligations, the Company is also entitled in individual cases to commission third parties in Liechtenstein and abroad to perform the necessary investigations and to forward the corresponding client data.
- For the purpose of rendering its services, the Company may need to grant employees of the Company or of authorized representatives who have undertaken to adhere strictly to confidentiality remote access to client data from Liechtenstein or abroad.
- Within the context of the trading or the administration of custody account assets, the Company is obliged or entitled by statutory provisions in Liechtenstein and abroad to forward Client data, or the forwarding is necessary for the purpose of executing a transaction or administration. The latter may be the case, for example, if trading markets, collective deposit centers, third-party custodians, stock exchanges, brokers, banks, issuers, financial market supervisory or other authorities, etc., are for their part obliged to demand the disclosure of client data by the Company. The Company may forward client data in individual cases upon request, as well as on its own initiative (for example within the context of completing the documents required for the transaction or administration). In this conjunction, enquiries may also be made following the completion of a trading transaction or administration, in particular for monitoring or investigative purposes. By issuing the order to trade or to administer custody account assets, the Client also expressly authorizes the Company to make any possible disclosures of the client data. The Client acknowledges that the client data is processed by the Company and by third parties in order to fulfil the purpose, and that once it has been disclosed it may not necessarily continue to be covered by confidentiality protection. This also applies in particular in the event of forwarding client data to another country, and there is also no assurance that the non-domestic level of protection corresponds to that in Liechtenstein. Liechtenstein as well as non-domestic laws and official orders may oblige third parties to disclose the received client data on their part, and the Company then no longer has control over the possible further use of the client data. The Company is not obliged to report the forwarding of client data to the Client.

## **16 Termination**

The Company shall be entitled to terminate existing business relationships at any time at its discretion without giving reasons. Even where a period of notice exists or a fixed deadline has been agreed, the Company shall be entitled to terminate a relationship immediately, if the Client is in default with a payment or action, if his financial standing has deteriorated significantly, a compulsory execution order is enforced against him or criminal proceedings are pending against him that jeopardize the reputation of the Company.

## **17 Public holidays**

Liechtenstein public holidays and Saturdays shall have the same legal status as Sundays.

## **18 Language**

German is the authoritative language. In the case of foreign language texts, the German text shall be taken as an aid to interpretation.

## **19 Place of performance**

The Company's place of business shall serve as the place of performance for mutual obligations.

**20 Severability clause**

If one or more provisions of these GBC become ineffective or invalid, or if the GBC should have gaps, this shall not affect the validity of the remaining provisions. The invalid provisions are to be interpreted or replaced in a manner which comes as close as possible to accomplishing the desired purpose.

**21 Applicable law**

All legal relationships between the Client and the Company shall be governed by the laws of the Principality of Liechtenstein.

**22 Jurisdiction**

The court of jurisdiction is Vaduz. The Client accepts this jurisdiction for all legal proceedings. However, legal action may be taken against the Client at his place of residence, or before any other competent court or authority.

**23 Alterations**

The Company reserves the right to alter these GBC at any time. The Client shall be advised of such alterations in writing or by other suitable means, and shall be deemed to have approved them unless he objects within one month.

**24 Validity**

These GBC come into force on 01.04.2019, last update 10.11.2020.

## I Monitor Financial Analysis - Information pursuant to Delegated Regulation (EU) 2016/958

The following provisions shall serve to fulfil the information obligations of investment firms admitted in the European Union which offer investment research and other forms of general investment recommendations regarding issuers of securities and other financial instruments as ancillary investment services.

The provisions set out in the applicable Monitor Subscription Agreement shall apply. The Monitor Financial Analyses (hereinafter also referred to as Publications) are of general nature and will not take into account individual needs of the subscriber (hereinafter also referred to as Investor) with regard to yield, tax situation or risk tolerance or suitability of financial products. The Publications do not constitute investment advice within the meaning of the MiFID II. The Monitors shall serve for information purposes of the subscriber only and do not constitute an offer, quotation or solicitation of an offer or a public advertisement to buy or sell any investment or other specific product. The circumstances and bases that are subject of the information contained in the Publications may change at any time. Therefore, information once published must not be understood to mean that circumstances have not changed since the time of the Publication or that the information is still current since then. No investment decisions may be made solely on the basis of this information. Obtaining advice from a qualified professional who is familiar with the Investor's overall economic situation, needs and risk tolerance is recommended. Transactions in financial products can be risky. Investors should be aware that the value of investments can go down as well as up. Therefore, a positive performance in the past is no guarantee of a positive performance in the future. In addition, investments in foreign currencies are subject to foreign exchange fluctuations. Unifinanz excludes, without limitation, any and all liability for any loss or damage of any kind, including any direct, indirect or consequential damages, which might result from the use of this Publication. Furthermore, the General Terms and Conditions of Unifinanz shall apply mutatis mutandis pursuant to Chapter H.

In particular, the following legal acts of the European Union and the European and national standards issued in implementation thereof, as amended from time to time, are authoritative for the fulfilment of the information obligations:

- Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse (Market Abuse Regulation - MAR);
- Commission Delegated Regulation (EU) No 2016/958 of 9 March 2016 for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest (hereinafter referred to as DelReg 2016/958);
- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MiFID II);
- Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 as regards organisational requirements and operating conditions for investment firms and defined terms
- relevant provisions of the Asset Management Companies Act of 30 December 2005 (LR 950.4), the associated Ordinance (LR 950.41) and the Instructions of the Liechtenstein Financial Market Authority (FMA).

#### Identity of producers of recommendations (Article 2 DelReg 2016/958)

The financial analyses are prepared by Unifinanz Trust reg., Austrasse 79, LI-9490 Vaduz, an investment firm licensed in Liechtenstein pursuant to the MiFID II. Person(s) responsible for the production of the financial analysis is/are: Alfons Cortés (Senior Partner) and Adrian Altherr (member of the Executive Board)

The competent supervisory authority is the Financial Market Authority Liechtenstein (FMA), Landstrasse 109, P.O. Box 279, LI-9490 Vaduz, Principality of Liechtenstein ([www.fma-li.li](http://www.fma-li.li)). Further information about Unifinanz can be accessed via the website [www.unifinanz.li](http://www.unifinanz.li).

#### General obligations in relation to objective presentation of recommendations (Article 3 para. 1 DelReg 2016/958)

- a) The analyses prepared by Unifinanz are technical financial market analyses (top-down approach). The ratings are calculated on the basis of mathematical statistical procedures. The texts preceding or following the ratings are the interpretation or exegesis of the ratings by the persons responsible and therefore are to be clearly distinguished from factual information or facts. The ratings are tabulated and represent facts.
- b) The financial analyses are based exclusively on technical financial market data such as prices and turnover, that are publicly available and can be accessed via the following information services: Bloomberg ([www.bloomberg.com](http://www.bloomberg.com)), Lenz&Partner ([www.lp-software.de](http://www.lp-software.de)), Metastock ([www.metastock.com](http://www.metastock.com)), Reuters ([www.reuters.com](http://www.reuters.com)). Corporate and macroeconomic data are not included in the financial analyses.
- c) The information services used are sources of information that Unifinanz considers to be reliable. However, not all facts and other information taken from these sources can be verified in every case. Unifinanz cannot give any representation or warranty as to its accuracy, completeness or timeliness.
- d) The ratings reflect the market's current dynamics and form the basis of the descriptive analysis. They are displayed in colour as well as by means of key figures and are clarified by means of the legend in the annex. No target prices are displayed
- e) The production date as well as the time of the financial analyses are displayed accordingly. Securities prices and indices used for the financial analyses are the current closing prices supplied by the data provider at the time of the production date.

#### Additional obligations in relation to objective presentation of recommendations (Article 4 para. 1 DelReg 2016/958)

- a) Unifinanz's financial analyses are limited to secondary market equities and foreign exchange. No recommendations to issuers are being disclosed.
- b) A summary of any basis of valuation or methodology and the underlying assumptions used to evaluate a financial instrument, the indications and a summary of any changes in the valuation, methodology or underlying assumptions can be accessed via [www.unifinanz.li/dienstleistungen/monitoring-research](http://www.unifinanz.li/dienstleistungen/monitoring-research) the login area at [www.unifinanz.li](http://www.unifinanz.li) or obtained on request. No valuations are being made regarding issuers.
- c) Cf. lit. b)

- d) Cf. lit. b)
- e) The significance of the ratings is clarified via the legend as well as a market structure in the annex of the respective Publication. The ROCs represent the rate of change of such ratings. Price trends, volatility, momentum, relative strength and sentiment are used as a basis. Based on this, the attractiveness of country indices, sector indices and foreign exchange is determined and expressed with the so-called ratings and ROCs for the purpose of comparability. Individual shares are positioned in the context of the respective highest level (indices for countries, sector ratings for sectors). The time frame of the investment is unlimited.
- f) The rate of change of the analysed market data is being monitored continuously. If necessary (significant changes in the data or extraordinary events), the data will be updated as soon as possible. Periodically, mostly monthly but at least quarterly, the analysis is reassessed. This also includes an update of the automatically read technical data. The average ratings refer to a period of 6 to 12 months. If monthly data values are indicated, they refer to a period of 20 to 40 months, if weekly values are indicated, they refer to a period of 20 to 40 weeks and if daily values are indicated, they refer to a period of 20 to 40 days. However, they are subject to ever-changing market conditions and represent a snapshot in time. Expectations may be met faster or slower, or can be revised upwards or downwards.
- g) Securities prices and indices used for the financial analyses are the current closing prices supplied by the data provider at the time of the production date.
- h) If a recommendation differs from those made for the same financial instrument in the twelve months immediately preceding its publication, this will be marked in the relevant financial analysis and the date of the earlier recommendation will be indicated.
- i) Upon request, Unifinanz will provide an aggregate overview showing all Unifinanz recommendations on any financial instrument or issuer disseminated in the previous twelve months, indicating for each recommendation the date of dissemination, the person(s) responsible, the relevant market price at the time of dissemination and the orientation of the recommendation. The financial analyses do not contain a price target.

#### General obligations in relation to disclosure of interests or of conflicts of interest (Article 5 DelReg 2016/958)

Persons of Unifinanz who are responsible for the production and/or dissemination of financial analyses are subject to the respective applicable legal and regulatory provisions. In addition, the production of financial analyses is governed by an internal directive that ensures that relevant conflicts of interest are avoided or, if they are factually unavoidable, adequately identified, disclosed and monitored. The opinions on the ratings constitute an independent professional valuation of the ratings by the person(s) responsible in compliance with legal and regulatory requirements. The remuneration of the person(s) responsible does not depend, in whole or in part, directly or indirectly, on any opinion expressed in the financial analysis.

The information to be disclosed relates to the interests or conflicts of interest of each person who has been involved in producing the recommendation or had access to the recommendation prior to its dissemination, or the interests or conflicts of interest that are known or could have been known to such group of persons. Information on the principles for dealing with possible conflicts of interest can be found in Chapter C of these General Terms and Conditions.

#### Additional obligations in relation to disclosure of interests or of conflicts of interest (Article 6 DelReg 2016/958)

1. Unifinanz Trust or its persons responsible are not affected by the subsequent conflicts of interest, either directly or indirectly, with regard to the issuers to which the financial analyses relate:
  - a) net long or short positions exceeding the threshold of 0.5% of the total issued share capital of the issuer;
  - b) holdings exceeding 5 % of the total issued share capital held by the recommended issuer;
  - c) (i) a market maker or liquidity provider in the financial instruments of the recommended issuer, (ii) has been a lead or co-lead manager over the previous twelve months of any publicly disclosed offer of financial instruments of the recommended issuer, (iii) is party to an agreement with the recommended issuer entitling it to pay or receive compensation in the

previous twelve months, and (iv) is party to an agreement with the recommended issuer relating to the production of investment recommendations.

2. In addition to the information specified in para. 1, the following information are disclosed:
  - a) The description of the effective internal organisational arrangements set up for the prevention and disclosure of conflicts of interest can be found in Chapter C of these General Terms and Conditions.
  - b) The remuneration of the person(s) responsible, who were involved in producing the recommendation, is not directly tied to transactions in services of investment firms or other type of transactions Unifinanz performs, or to trading fees Unifinanz receives.
  - c) The persons responsible for the production of the financial analyses do not receive or acquire shares in issuers prior to their public issue to which the recommendation directly or indirectly relates.
3. Unifinanz Trust reg. publishes on a quarterly basis the proportion of all recommendations classified as attractive for the past twelve months as well as the proportion of issuers corresponding to the above categories for which Unifinanz Trust reg. has provided investment services in the past twelve months. The publications can be accessed in the download area at [www.unifinanz.li](http://www.unifinanz.li).

#### Additional obligations in relation to disclosure of interests or of conflicts of interest (Article 7 DelReg 2016/958)

Unifinanz's financial analyses are exclusive to subscribers and may not be disseminated to third parties or published.

## J Sustainability information in accordance with Articles 3, 4 and 5 of the Sustainable Finance Disclosure Regulation (SFDR)

### **Policies on the integration of sustainability risks during investment decisions-making process (Article 3)**

For Unifinanz Trust reg. and its sister companies, responsible business activity is a mission. Unifinanz Trust reg. aims to focus increasingly on sustainability within our product and service universe in the future. Over the last few years, various steps have been taken to ensure that processes are in place to meet this requirement. The adoption in January 2022 of the new business strategy that was conceived several years ago means the courses of action it entails will now be implemented step by step.

For Unifinanz Trust reg., taking sustainability aspects into account also means considering sustainability risks in the investment decision-making process. We define sustainability risk as an environmental, social or governance (hereinafter, "ESG") event or condition that might substantially and negatively impact the value of the investment within our clients' portfolios.

And we have adopted various strategies and processes to ensure that sustainability risks are included in investment decisions.

During the integrated ESG analysis, the current and future sustainability activities of companies and/or states are analysed and investment decisions are made based on sustainability opportunities and risks. Various means are employed to that end, including internal sustainability filter models, which rate a company's ESG risk based on research both internal (publicly available information) and external. The ESG risk rating is only one possible characteristic, and its importance varies depending on the strategy model.

To support our investment decision-making process, the defined investment universe is expanded to include information and data on sustainability aspects for all asset classes, thereby making it available to anyone making



investment decisions. It combines external data and ESG ratings from research and rating agencies with any internal research and analyses.

Furthermore, our analysts, portfolio managers, and compliance and risk managers are regularly trained on ESG topics and innovations in regulatory affairs and internal processes. Unifinanz Trust reg. bases its investment decisions on ESG integration. Details are available at the customer's request.

At Unifinanz Trust reg., ensuring that sustainability risks are considered during investment decisions is part of the internal investment process, which is a binding work instruction for the portfolio managers in charge. Issuers' ESG risk ratings are spot-checked using random samples of ESG ratings from a second data provider. And processes to monitor sustainability risks are carried out in the controlling department of Unifinanz Trust reg.

For more information on how sustainability risks are incorporated into investment decision-making processes, please see our service presentations.

#### **Transparency of adverse sustainability impacts at entity level during investment decisions (Article 4)**

By integrating sustainability issues into its business strategy, Unifinanz Trust reg. has laid the foundation for systematically and comprehensively considering sustainability and climate aspects during its business activities, which will now be further expanded step by step.

By adopting the new business concept, Unifinanz Trust reg. has defined various measures that will lead the company even closer to effectively integrating ESG criteria and the support of the 17 SDG [Sustainable Development Goals] defined by the United Nations. These measures will be increasingly applied to corporate governance, the service landscape, human resource management and the business operations themselves (including processes). Anchoring this in the business concept will consistently encourage the commitment to these areas for a more sustainable and responsible future.

It goes without saying that by anchoring sustainability factors in the business concept, adverse effects of investments related to the sustainability factors of environment, social affairs and governance are also optimally considered on the service provision level, specifically during asset management and investment controlling (depending on the selected strategy package).

Accordingly, Unifinanz Trust reg. ensures that the sustainability factors relevant to the chosen strategy are firmly anchored in its investment decisions. This requires usable, meaningful information being available from the data providers.

Considering the main adverse impacts when making the investment decision (based on the choice of strategy) ensures that achieving the investment objective will not adversely impact other sustainability areas. Deciding on the investment also includes checking the thresholds for adverse sustainability impacts. If tests reveal that those thresholds have been exceeded, the asset being considered might be excluded.

Unifinanz Trust reg. uses publicly available information from issuers (found in annual and sustainability reports, for example), external research or rating agencies to determine which associated adverse sustainability impacts to consider during an investment decision.

#### **Transparency of remuneration policies in relation to the integration of sustainability risks (Article 5)**

One of our main responsibilities is to be guided by our customers' needs and the needs of our social environment. And this entails firmly anchoring social, ecological and responsible corporate governance criteria into our business strategy.

Besides the strategies described for including sustainability risks and adverse sustainability impacts in the investment process (and the investment controlling process, if possible), the remuneration policy of Unifinanz Trust reg. also involves considering sustainability risks. As part of our remuneration policy, we ensure that our employees' performance is not remunerated or evaluated in a way that conflicts with our duty to act in our customers' best interests.

The staff appraisals, which take place at least once a year, promote behaviour that supports the role of Unifinanz Trust reg. as a customer-oriented, innovative and sustainable financial company.

SRD II - Facilitation of the exercise of shareholders rights

Unifinanz Trust reg. (subsequently „enterprise“) is classified as «Asset Manager» according to Art. 367a lit. 3 of the Liechtenstein Company Law (PGR) and is therefore obliged to communicate its cooperation policy according to Art. 367h PGR.

The enterprise does not exercise its shareholder rights in the sense of Art. 367h section 1 lit. 1 and 4 PGR which are based in the participation in corporations in which the enterprise is invested in context of its mandates as Asset Manager. In particular, none of the rights relating to the participation in general meetings of companies limited by shares are exercised. The claim on profit share as well as drawing rights are exercised after consultation with the clients.

- The supervision of major matters of the companies in the sense of Art. 367h section 1 lit. 2 PGR is covered by acknowledging the reporting duties of the companies as required by law in their financial statements as well as their ad hoc announcements.
- No exchange of views takes place with the officers of the companies and interested parties in the companies in the sense of Art. 367h section 1 lit 3 PGR.
- No cooperation with other shareholders or other relevant stakeholders of the corporation in the sense of Art. 367h section 1 lit. 5 and 6 PGR takes place.
- Where conflicts of interest emerge in the sense of Art.367h section 1 lit. 7 PGR, these are communicated to the affected persons in accordance with legal provisions and the clarification of further procedures with them.
- An annual publication of the implementation of the Cooperation Policy, in the sense of Art. 367h section 2 PGR, is not published as the respective rights are not asserted.
- A publication of the votes cast in the sense of Art. 367h section 1 lit. 3 PGR does not take place as no participation in voting procedure occurs.

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