

## Disclosure in accordance with Art. 367k PGR

Asset manager: Chefinvest International AG, Vaduz

Financial year: 2023

Pursuant to Art. 367k para. 1 PGR, asset managers must disclose annually to institutional investors with whom they have concluded an agreement pursuant to Art. 367i para. 2 PGR how their investment strategy and its implementation is consistent with this agreement and contributes to the medium and long-term performance of the institutional investor's assets.

This includes reporting on:

1. the main medium to long-term risks associated with the investments;
2. the composition of the portfolio, the portfolio turnover and the portfolio turnover costs;
3. the use of proxy advisors for the purposes of participation activities; and
4. its policy on securities lending and how it is applied, if any, to realize its participation activities, especially at the time of the general meeting of the companies invested in.

According to Art. 367k para. 2 PGR, the aforementioned disclosure also includes information on whether and, if so, how the asset managers make investment decisions based on an assessment of the medium to long-term performance, including the non-financial performance, of the company in which the investment was made and whether and, if so, what conflicts of interest existed in connection with the participation activities and how these were dealt with.

### The main medium to long-term risks associated with the investments:

Investments in equities, bonds, alternative investments and foreign currencies entail various risks such as market risks, credit risks, liquidity risks, geopolitical risks, insolvency risks, interest rate risks, country risks, economic and inflation risks and natural disasters.

<sup>1</sup> According to Art. 367a no. 2 PGR, an "institutional investor" is: a) an undertaking which pursues life insurance activities within the meaning of Art. 2 para. 3 and reinsurance activities within the meaning of Art. 13 no. 7 of Directive 2009/138/EC<sup>5</sup>, insofar as these activities relate to life insurance obligations and which is not excluded under the aforementioned Directive; b) an institution for occupational retirement provision within the meaning of Art. 2 of Directive (EU) 2016/2341<sup>6</sup>.

<sup>1</sup> Where an asset manager invests on behalf of an institutional investor, whether on a discretionary basis as part of an individual client mandate or as part of an undertaking for collective investment, [...].

#### Composition of the portfolio, portfolio turnover and portfolio turnover costs:

These corresponding MIFID reports are provided by the quarterly reports, such as the custodian bank's asset management and account statements, and from the quarterly fee invoices, which include a detailed breakdown of costs.

#### Use of proxy advisors for the purpose of participation activities:

No proxy advisors are appointed.

#### Policy in relation to securities lending:

No securities lending is used.

#### Information on whether and, if so, how the asset managers make investment decisions based on an assessment of the medium to long-term development of the company's performance, including non-financial performance:

Investments are selected on the basis of their quality, opportunity/benefit ratio and/or performance record. The risks are optimized with a balanced diversification across and within the asset classes. Professional financial information systems and proprietary analysis tools are used for this purpose.

#### Conflicts of interest in connection with any participation activities:

The asset manager has not carried out any participation activities (see participation policy).