



Vogt Asset Management

Attachment 10

Principles on dealing with potential conflicts of interest

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Asset management companies endeavor 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 (1) and Art. 20 of the Liechtenstein Asset Management Act [Vermögensverwaltungsgesetz («VVG»)] and Art. 33 to 35 of Delegated Regulation (EU) 2017/565, 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. 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 non-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.
- In any financial analyses that we create and distribute, we inform about potential conflicts of interest.

At your request, we will provide you with further details regarding these principles.