

Disclosure pursuant to Art. 367k PGR

Asset manager:	swisspartners AG
Institutional investor:	To all investors pursuant to Art. 367a para. 2
Financial year:	2025

Pursuant to Art. 367k para. 1 PGR, asset managers must disclose annually to institutional investors¹ with whom they have concluded an agreement pursuant to Art. 367i para. 2 PGR² 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 material principal risks associated with the investments over the medium to long term;
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 carry out its participation activities, in particular 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 applicable, how the asset managers make investment decisions on the basis of an assessment of the medium to long-term development of the 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.

¹ According to Art. 367a para. 2 PGR, an "institutional investor" is: a) an undertaking that carries out life insurance activities within the meaning of Article 2(3) and reinsurance within the meaning of Article 13(7) of Directive 2009/138/EC⁵, provided that 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) 2016/23416.

² If an asset manager invests on behalf of an institutional investor, irrespective of whether with a discretionary discretion within the framework of an individual client mandate or within the framework of an undertaking for collective investment, [...].

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

Credit risks, interest rate risks, currency risks, inflation risks, legal risks, market risks, liquidity risks, counterparty risks and geopolitical risks.

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

Detailed information and disclosures on this can be found in the asset report, the statement of costs, or the documents provided by the custodian bank.

Use of proxy advisors for the purpose of participation activities:

No proxy advisors are used by swisspartners AG.

Securities lending policy:

No securities lending is used on the part of swisspartners AG.

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

The investment philosophy of swisspartners AG is based on a structured investment process. investment process. This process is based on a combination of top-down and bottom-up and is supplemented by multi-level risk control. Both external research and our own analyses are available for the selection of individual investments.

There are no conflicts of interest in connection with any participation activities:

swisspartners AG has not carried out any participation activities (see participation policy).

Vaduz, 01.01.2025