



Principles for Dealing with Conflicts

Asset management companies endeavour to protect and harmonise the interests of their clients, shareholders, and employees. Nevertheless, conflicts of interest cannot always be completely ruled out. In accordance with Art. 7c paragraph 2 and Art. 20 of the Asset Management Act (VVG) and Art. 12 b of the Asset Management Ordinance (VVO), Anchorage Asset Management SA (hereinafter “Anchorage”) provides information on the measures taken to deal with potential conflicts of interest.

Conflicts of interest may arise between Anchorage, its management and employees and any contractually bound intermediaries or other persons associated with Anchorage or clients of Anchorage.

To prevent extraneous interests from influencing, for example, advice, order execution, asset management or financial analysis, we at Anchorage have committed all employees to high ethical standards. We expect diligence and honesty, lawful and professional behaviour, compliance with market standards, and particularly the protection of client interests at any time.

The following measures have been taken to avoid potential conflicts of interest:

- Creation of a compliance function that is responsible for identifying, avoiding, and managing potential conflicts of interest. If necessary, this function takes appropriate measures
- Creation of organisational procedures to safeguard the client's interests in investment advice and asset management, e.g. through approval procedures for new products
- Regulations on the acceptance and granting of inducements and their disclosure
- The separation of business areas from one another and simultaneous control of the flow of information between them. Creation of areas of confidentiality
- Bodies and employees whose activities may give rise to conflicts of interest are identified and are obliged to disclose all their transactions in financial instruments
- Regulation regarding proprietary transactions
- Regulation on the acceptance of gifts and other benefits
- When executing orders, we act in accordance with our “Best Execution Policy” or in accordance with the client's instructions
- An increasing fee income does not automatically lead to higher salaries
- Ongoing internal and external training
- Conflicts of interest that cannot be avoided are disclosed vis-à-vis clients concerned, before a transaction is concluded or advice is given
- As part of its portfolio management activities (Art. 16 paragraph 5 VVG), Anchorage is not permitted to accept and retain fees, commissions or other monetary or non-monetary benefits from a third party for the provision of services to clients. Should Anchorage receive monetary benefits, these will be passed on in full to the customers concerned. Anchorage will inform customers of the monetary benefits passed on. Smaller non-monetary benefits that can improve the quality of service for the customer and that are not detrimental to the customer's interests in terms of their scope and nature are generally permitted and will be disclosed to the customer by Anchorage
- We also provide information about relevant potential conflicts of interest in financial analyses that we prepare or disseminate