



Customer Information

1. Information on Financial Instruments

Asset management companies are required by law to provide their existing and potential clients with appropriate information on financial instruments. This information must contain a sufficiently 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 to be found in the brochure of the Liechtenstein Bankers Association on “Risks in Securities Trading”. This brochure is to be understood as an appendix to the asset management agreement.

2. Customer Communication

Anchorage Asset Management SA, Austrasse 15, 9495 Triesen, Principality of Liechtenstein, can be reached as follows:

Phone	+423 237 60 50
Facsimile	+423 237 60 55
E-Mail	info@anchorage.li

You can communicate with us at any time in German, English, French or Italian and will always receive the relevant documents from Anchorage Asset Management SA (hereinafter “Anchorage”) in those languages.

The basis of communication between you and Anchorage is governed by the asset management agreement. However, we would like to point out that the use of e-mails entails certain risks with regards to confidentiality.

3. Supervisory Authority

Anchorage is subject to the supervision of

FMA – Financial Market Authority
Landstrasse 109
9490 Vaduz, Principality of Liechtenstein.

4. Classification of Customers

As a rule, we classify customers as non-professional customers. This means that they enjoy the greatest possible protection. An “up-classification”, i.e. a reduction in the level of protection, is possible on request, provided the relevant requirements are met. If you have any questions in this regard, please contact us.

5. Classification of Anchorage

Anchorage is an asset management company independent from custodian banks. Portfolio management is carried out with a certain degree of dependency, as we offer our own products.

6. Reporting and Accounting

Anchorage provides its clients with accountability reports at regular intervals. In addition, all clients are provided with an annual suitability report. Anchorage informs its clients of losses that exceed the 10% threshold. The calculation of this threshold is based on the arithmetical losses that occur in 10% increments in relation to the client's individual or overall portfolio, assuming liquidation of the assets from the beginning of the respective reporting period and after such a loss threshold has been exceeded.

7. Measures to Protect the Client Assets Entrusted

Anchorage provides its services on an “asset management” or “execution only” basis. It does not hold any financial instruments in custody for its clients.

8. Tax-Aspects

All clients are responsible for the proper tax declaration of the assets managed by Anchorage as well as all income and all related declarations and reports in accordance with the provisions of their tax domicile.

Subject to special provisions and agreements, the information provided by Anchorage does not relate to the tax consequences of investments or to the client's tax situation in general.

Anchorage accepts no liability for the tax consequences of any investments made by Anchorage.

9. Benchmark

To make the performance of asset management comparable within the framework of the defined investment objectives, we use a benchmark as a valuation method. The benchmark differs for the respective client portfolios and is determined according to the investment objective and strategy.

In the case of individually compiled portfolios and special wishes of the client for the investment strategy, the benchmark is agreed individually or alternatively no benchmark applies.

10. Investment Objectives / Type of Authorised Investments

The investment objectives within the scope of asset management are defined in the client profile or investor profile, which is part of the asset management agreement. The type of authorised investments is also set out in the asset management agreement.

11. Valuation of Financial Instruments

Anchorage uses the following valuation criteria for the valuation of financial instruments held in the client portfolio:

- Investment funds are always valued at the unit prices published by the respective fund administrator
- Listed securities are valued at the prices of the execution venue / most liquid market in these securities

The financial instruments in a client portfolio are valued on each working day.

If no price quotation is available for certain financial instruments, Anchorage will determine a market value using general valuation standards.

12. Execution of Orders

The execution of orders in context with the asset management generally is in the responsibility of the custodian bank. Executions are transmitted by the custodian bank to its clients.

Anchorage may also combine client orders and forward them for execution as a collective order. If this collective order is executed at different prices, the custodian bank will take the clients into account by allocating average prices.

In principle, the so-called “Best Execution Policy” applies to all orders and their execution.

13. Costs

In principle, Anchorage invoices all costs to the client as set out in the asset management agreement. If applicable, Anchorage may also charge the with-holding tax.

14. Remuneration

Anchorage does not accept any inducements, monetary or otherwise, from third parties or persons acting on behalf of third parties in the context of asset management.

Anchorage may accept minor non-monetary benefits from third parties which are suitable for improving the quality of the asset management services provided to the client and which are justifiable and proportionate in terms of their scope and nature. The minor non-monetary benefits Anchorage receives are explained in the principles for dealing with conflicts of interest.

Anchorage pays some performance-related commissions and fixed fees to third parties who refer clients or individual transactions to the company with or without reference to a specific transaction. These commissions are used by the mediating party to improve the quality of their services to customers. What kind of commissions and fixed fees are paid to third parties is explained in the principles for dealing with conflicts of interest.

15. Procedure for Complaints / Arbitration Board

The submission of a complaint can generally be made in any form. If possible, the complaint should be submitted to Anchorage electronically. Anchorage will collect and review all relevant evidence and information relating to the complaint. The complainant will receive a response within 20 days.

The complainant also has the option of submitting the complaint to the arbitration board below. However, it is recommended to first wait for the opinion by Anchorage.

Liechtensteinische Schlichtungsstelle	Phone	+ 423 220 20 00
Dr. Peter Wolff, Attorney at law	Facsimile	+ 423 220 20 01
P.O.Box 343 / Landstrasse 60	E-Mail	info@schlichtungsstelle.li
FL-9490 Vaduz		

The arbitration board is neither a court nor does it have the power to adjudicate. Rather, it promotes a dialogue between the parties involved and submits a negotiated solution to them. As the parties are not bound by the arbitration board's proposal, they are free to accept it or to take other measures, such as legal action.

16. Deposit Guarantee and Investment Compensation Foundation (EAS)

Anchorage is affiliated with the Deposit Guarantee and Investor Compensation Foundation (participant number 2064) in accordance with the authorisation requirement.

17. Duty to Record

Anchorage is authorised to record telephone conversations with its customers or their representatives on audio media. Anchorage is also authorised to store electronic correspondence and communications by e-mail, facsimile and other methods. The recorded conversations or stored communications may be used as evidence. They are stored in accordance with the legal requirements. Records in connection with the acceptance, transmission and execution of customer orders will be made available to the person concerned on request in accordance with the statutory provisions.

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