



## Disclosure of benefits (incentive systems)

Under the heading “Incentive Systems”, the policy summarizes the conduct of IFM Independent Fund Management AG (“MC” or “AIFM”) as regards dealing with fees, commissions, and non-monetary benefits offered.

This does not involve fees that enable or are necessary for the rendering of the respective services (including management fees, handling and exchange charges or legal fees) and that by their nature could conflict with the obligation of the MC/AIFM to act honestly, diligently, and professionally in the best interest of the UCITS or AIF.

The prevention of conflicts of interest is a top priority for the MC/AIFM. Every employee and particularly every fund manager is obliged to act in the interest of the investors.

This is why we do not accept any undisclosed payments or other benefits from third parties.

The purpose of many types of benefits is to enhance the quality of the respective service. However, they must not prevent the MC/AIFM from acting in the best interest of the UCITS or AIF. This applies, for instance, to financial analyses that may be adopted for fund management purposes if we consider the facts and opinions to be interesting from our own perspective. Non-monetary benefits such as financial analyses, market information systems, etc., collectively referred to as “soft commissions” shall be deployed in favor of the respective fund's assets, i.e. remunerated by it.

If we render services, we are customarily remunerated for them. Such remunerations may also be provided by third parties. In our case, we receive management commissions (asset management remuneration), administrative

fees or distribution fees directly from the investor, the principal, or the managed fund. This is a charge, a commission, or a non-monetary benefit payable to a fund or a person who acts on behalf of a fund. For details, please consult your agreement or the respective prospectus.

Additionally, there may be cases in which individual remuneration structures are explicitly agreed with you.

If we acquire target funds for the funds we manage, we attempt to acquire them at their net asset value. We do not accept benefits from issue premiums or redemption charges. We transfer discounts (trailer fees) on target funds to the asset of the fund that holds the target funds.

If our products are distributed or advised by third parties, we provide our partners with agreed remuneration. The management company pledges to summarize disclose the relevant provisions of agreements concerning fees, commissions, and non-monetary benefits on request by the unit owner of the respective fund.

However, the entitlement to further details regarding historic transactions is limited to the 12-month period preceding the date of the request. If the investor does not request further details prior to the rendering of the service or makes use of the service after having requested further details, this shall constitute a waiver of a disclosure claim, if any, as provided in § 1009 ABGB.

Schaan, December 1, 2020