

## Investment philosophy

### Long-term return investment

Our primary aim is to achieve above-average capital appreciation through investments in the capital markets in a diversified portfolio for our clients. Together with the clients, we individually tailor portfolios to meet their needs and objectives, taking into consideration aspects such as their risk profile and tax planning requirements. Our investment policy aims at maintaining or maximizing real (inflation-adjusted) long-term returns on assets entrusted to us, rather than at trying to achieve short-term, speculative gains.

### Fundamental analysis of companies

Investment decisions are made after careful consideration and fundamental analysis of companies as well as the markets, and only investments showing long-term earnings potential are included in client portfolios. We do not hold trading positions, provide investment recommendations to third parties, or maintain business associations with third parties outside of our investment advisory business. Regular and professional monitoring of financial markets and in particular the selected positions protects our clients to a large degree from unpleasant, specific losses in risky investments. Our short and informal decision making process allows us at any given time to quickly translate into action any market moves. In concentrating our activities on safeguarding our clients' interests, we avoid situations that may give rise to conflict of interest or handling in our own interest.