# Helfenstein Asset Management AG

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## Risk disclosure

This document describes the principal risks of the financial services we provide. It does not list every risk of every instrument. Past performance is not a guide to future results. You may lose some or all of the capital you invest. You should only proceed if you understand these risks and can bear them.

### 1. Portfolio management

A discretionary mandate means we take investment decisions within the agreed guidelines. Values can fall as well as rise. There is no capital guarantee and no promised return. Restrictions you impose (exclusions, concentration, liquidity) can increase risk or reduce return relative to an unconstrained portfolio.

### 2. Investment advice

On an advisory mandate you decide whether and when to execute. If you delay, vary or ignore a recommendation, the outcome is yours. Advice is based on information available at the time and may become outdated.

### 3. Market and price risk

Equity, bond, fund and other market prices move with the economy, interest rates, inflation, geopolitics and investor sentiment. Drawdowns can be sudden and prolonged. Diversification reduces but does not eliminate this risk.

### 4. Credit and issuer risk

Bonds, money-market instruments and some structured products depend on the issuer or counterparty remaining able to pay. A default or downgrade can cause a partial or total loss.

### 5. Liquidity risk

Some instruments cannot be sold quickly, or only at a wide discount, especially in stress. Funds may gate or suspend redemptions. You may not be able to raise cash when you need it.

### 6. Currency risk

Assets or cash in a currency other than Swiss francs can lose value in franc terms when exchange rates move, including after hedging costs if a hedge is used.

### 7. Interest-rate and inflation risk

Rising yields typically reduce the market value of existing bonds. Inflation reduces the real value of cash and of fixed coupons.

### 8. Concentration and strategy risk

A portfolio concentrated in one issuer, sector, country or factor can fall further than a broad market. An active or value-oriented process can underperform a benchmark for long periods.

## 9. Funds, ETFs and derivatives

Collective investments add manager, tracking, premium/discount and operational risk. Derivatives can magnify gains and losses and may require margin. We use derivatives only if the mandate allows it.

## 10. Operational, custody and legal risk

Errors, cyber incidents, fraud or failed settlement can cause loss. Your assets are held by your bank, not by us; bank insolvency is addressed by Swiss deposit-protection and segregation rules, which have limits. Tax law and reporting duties can change.

## 11. No insurance of investment outcomes

FINMA authorisation and OSFINcontrol supervision do not protect you against investment loss. They regulate how we are organised and how we treat clients.

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