



TAILORED RESEARCH

Hybrid Investment Approach. Combining Fundamentals & Technicals (Good Story & Good Chart)

Art: Investing is more art than science. It requires a certain level of creativity, intuition and seasoned judgement calls next to certain fundamental principles and techniques. A human touch is needed.

arvy

α: As meaningful co-investors our aim is to deliver superior risk-adjusted returns.

Voyage: We want you to join us and take advantage of the greatest wealth creation machine ever - the stock market. We manage long-term investment strategies to compound your capital. And explain it along the way.

Executive Summary

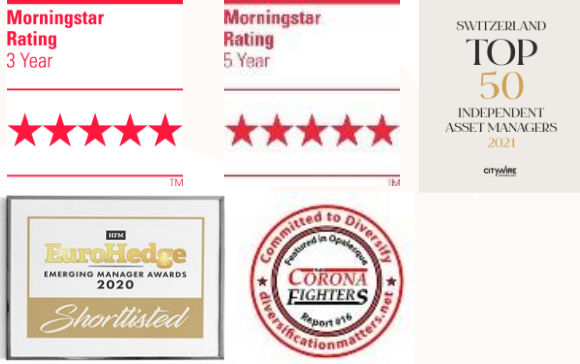
Who are we?

arvy, the modern investment manager enables institutional investment strategies for all. We are

- Florian Jauch, CFA (1991), Patrick Rissi, CFA (1992), Thierry Borgeat, CFA (1992)
- Friends for fifteen years, coworkers for five, three distinct characters, one objective
- 5+ years of successful track record in managing assets (5* Morningstar, EuroHedge Newcomer Award)
- Building an investment boutique (Top 50) responsible for AuM of \$400M

arvy the company

- Strong focus on risk-adjusted returns delivered over decades
- Hybrid Investment Approach. Combining Fundamentals & Technicals (Good Story & Good Chart)
- Making institutional strategies accessible to everyone
- Offering customized research offerings with a differentiated view (Fundamentals & Technicals)



Team



FLORIAN JAUCH, CFA
Co-Founder

Florian was responsible for overseeing the asset management of one of the Top 50 Swiss independent asset managers in addition to managing equity and global macro strategies. He has established and optimised investment boutiques and has extensive knowledge of a lean setup, which he currently applies to arvy.

Florian holds a Bachelor degree in Finance and is a CFA charterholder

Thierry has spent most of his career leading the management of various investment strategies focusing on equity and global macro strategies at private banks and investment boutiques. He was applying the long-term, quality-oriented approach that arvy uses today.

Thierry holds a Bachelor degree in Finance and is a CFA charterholder



THIERRY BORGEAT, CFA
Co-Founder

In addition to his roles as the lead manager of a European equity strategy at a Swiss investment boutique and as a stock picker at UBS Investment Bank, Patrick founded Brainiegroup, an ed-tech company that provides study preparation material for the CFA ESG program. With his diverse knowledge, he brings a unique perspective to arvy.

Patrick holds a Bachelor degree in Finance and is a CFA charterholder

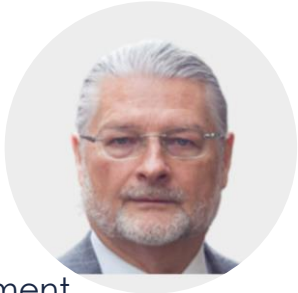


PATRICK RISSI, CFA
Co-Founder

CONFIDENTIAL

Board of Directors & Advisory Board

Board of Directors



Nicholas Daxelhoffer, CMT
VRP, Asset Management



Philip Wingeier
Compliance



Florian Jauch, CFA
Business Management



Curo Dolf, FRM
Risk Management

Friends of arvy / Advisory Board



Reinout van Lennep
Governance/Management Advisor



Melanie Strässle
Legal Advisor

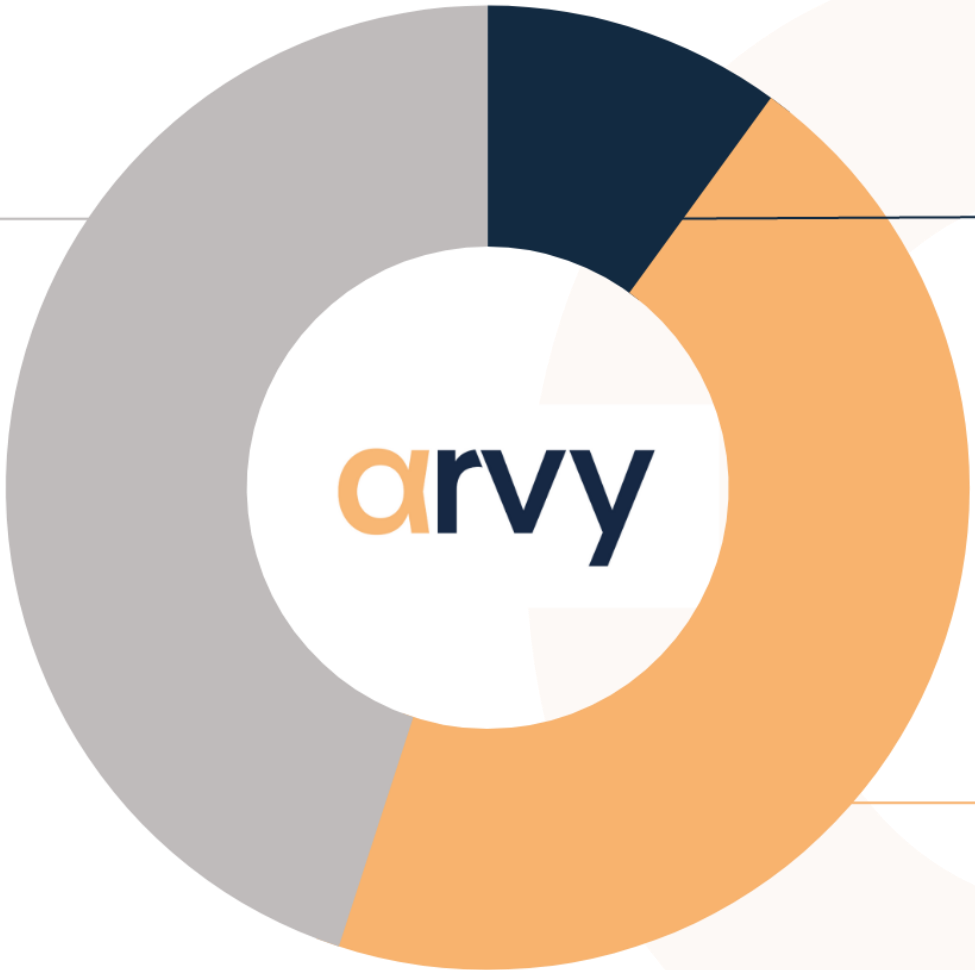


Noah Dwora
Business Expansion Advisor

Enabling Institutional Strategies for Everyone

TRADITIONAL ASSET MANAGEMENT

- Proven track-record of Risk-Adjusted Returns



RESEARCH 3

- Fundamentals & Technicals
- Tailored to your needs (limited availability)

MODERN ASSET MANAGEMENT

- Modern way of communication
- arvy App
- arvy ecosystem

Tailored Research Agreements (Limited)

Tailored Research Agreements - Outsourced Advisory / Support CIO Office

Research Agreements tailored to **your** needs

- 1 **Investment Calls**
Market Update
- 2 **Single Stocks (Global)**
Single Stock Research
- 3 **Sectors**
Sector Strategy
- 4 **Themes**
Thematic Investment Strategies
- 5 **Global Macro**
With a differentiated lens

EXAMPLES

Hybrid Investment Approach.
Combining Fundamentals & Technicals
(Good Story & Good Chart)

Investment Calls

Weekly investment meetings (1-2x per week) to discuss what's on the market priority list, what's coming up in the week ahead, and what to focus on

- Your personal investment call: 15 - 45 minutes, 1-2 a week
- Agenda:
 - Week ahead (Macro & Micro)
 - Key Events and market drivers
 - Discussion about markets, ideas, opportunities
- Roadmap of global markets:
 - Support & Resistance Levels
 - Bull & Bear Levels (Line in the Sands)

Key events, earnings or what the market is focused on

Friday March 31 2023		Actual	Previous	Consensus	Forecast
02:30 AM	CN NBS Manufacturing PMI MAR		52.6	51.5	51.2
07:45 AM	FR Inflation Rate YoY Prel MAR		6.3%	5.5%	5.5%
10:00 AM	EA Inflation Rate YoY Flash MAR		8.5%	7.1%	7.4%
10:00 AM	EA Unemployment Rate FEB		6.7%	6.7%	6.7%
10:00 AM	IT Inflation Rate YoY Prel MAR		9.1%	8.2%	8.4%
01:30 PM	US Personal Income MoM FEB		0.6%	0.2%	0.4%
01:30 PM	US Personal Spending MoM FEB		1.8%	0.3%	0.5%
01:30 PM	US Core PCE Price Index MoM FEB		0.6%	0.4%	0.6%

E EARNINGS WHISPERS					Most Anticipated Earnings Releases				
March 27, 2023					March 27, 2023				
Monday	Tuesday	Wednesday	Thursday	Friday	Monday	Tuesday	Wednesday	Thursday	Friday
Before Open	After Close	Before Open	After Close	Before Open	Before Open	After Close	Before Open	After Close	Before Open
CARNIVAL	FASCIOTOP	lululemon	PAYCHEX	RH	NEEDGEN	ZEB	优信		
BIONTECH	PVH	FUTU	MICRON	CINTAS	CONCENTRIX	ALTUS POWER	SKILLZ	ADVENT	
华住	STARTEK	LOVESAC	EM	BLUE	sprinklr	Li-Cycle		CROWN	
VINOCONCEPT	ACCELERATE ENERGY	IHS	EM	Conna's HomePlus	XOS	NOVEN	rumble	CONSOLIDATED WATER	
AUGMEDIX	GoldRoyalty	COMET	Progress	UniFirst	planet.	edapttime	BlackBerry	SPRINT SPIRE	
Playpoint	Midwest Holding	ITC	danimer scientific	Kingsoft Cloud	H.B. Fuller	angonynamics	EVgo		
gamida Cell	CTMX	TD SYNTEX	ReneSola	minim	SEMTECH	CAZOO	ARER		
Acumen	Instilabs	AAI	Jefferies	REDWIRE	FranklinCovey	bioventus	urban-gro		
OPAL	MEDIA	incino		@sharecare	DYADIC	C.S. Systems	spark networks		
Lifeway	FiscalNote	ARCTURUS		STRONGHOLD	VERINT	MarketWise	Conost. Stream		

Banks

Explainer. What are banks' weaknesses as interest rates rise?

Idea Generation

Proprietary equity screening model developed over the past 7 years

- Hybrid screening based on fundamentals and technical
- Unbiased screening that leads to idea generation



- Top-quality business models (Moats)
- Sustainable organic rev/eps growth
- FCF valuation / generation
- Low debt levels
- Structural tailwinds

- Companies with high combined scores on forecast of:
- Quality, Growth, Value, Capital return & ESG Scoring
- Exclude companies with poor earnings revisions and bad history (ESG)

- Analyse:
- Industry fundamentals, Company growth and stability, Free cash flow generation, Capital allocation process, Incentive compensation, Valuation and surprise

- Conviction level drives weight

SHORT_NAME	CS_SECTOR_NAI	Sector	SUB_INDUSTRY_N	Subsector	Reporting Date	TED_REPO	PX_LAST	Composite Rating	CA Score	N Score	Top 20	RS	SLIM Score	SLIMScore	Score -1w	Score -2w	CRNCY
Company A	formation Technolo	5	Application Software	40	-64	29.10.2019	248.91	98%	7.00			96%	10	10	9	10	USD
Company B	Real Estate	2	Specialized REITs	22	-65	30.10.2019	121	98%	7.00			92%	10	10	6	8	USD
Company C	formation Technolo	5	Application Software	40	-8	03.09.2019	140.18	97%	8.00			98%	9	10	9	9	USD
Company D	Real Estate	2	Estate Operating Comp	19	-53	18.10.2019	204	96%	6.00			89%	10	7	9	3	SEK
Company E	Real Estate	2	Specialized REITs	22	-63	28.10.2019	260.8	96%	6.00			98%	10	10	10	9	USD
Company F	Real Estate	2	Specialized REITs	22	-65	30.10.2019	226.57	96%	6.00		y	92%	10	10	8	7	USD
Company G	Health Care	4	Health Care Equipment	29	-65	30.10.2019	173.55	96%	6.00			94%	10	10	4	-	USD
Company H	Real Estate	2	Specialized REITs	22	-72	06.11.2019	549.42	96%	6.00	1		88%	10	10	10	8	USD
Company I	formation Technolo	5	Application Software	40	-72	06.11.2019	139.03	96%	6.00			100%	10	10	10	9	USD
Company J	formation Technolo	5	semiconductor Equipmer	38	-63	28.10.2019	139.16	95%	6.00	1	y	93%	9	9	-2	6	USD
Company K	nsuner Discretion	7	Homebuilding	17	-73	07.11.2019	49.21	95%	6.00			79%	9	9	8	1	USD
Company L	Utilities	1	Electric Utilities	16	-58	23.10.2019	9.276	95%	5.00		y	92%	10	10	10	9	EUR
Company M	Financials	9	Financial Exchanges & Dat	4	-67	01.11.2019	119.85	95%	5.00			85%	10	8	3	2	USD
Company N	Real Estate	2	Industrial REITs	6	-51	16.10.2019	81.89	95%	7.00			86%	8	9	10	8	USD
Company O	Real Estate	2	Industrial REITs	6	-59	24.10.2019	38.16	95%	7.00			85%	8	10	8	5	USD
Company P	formation Technolo	5	Processing & Outsourc	18	-66	31.10.2019	292.97	95%	7.00	1		88%	8	9	10	8	USD
Company Q	formation Technolo	5	Consulting & Other Servi	43	-66	31.10.2019	188.24	94%	10.00	1		90%	7	10	9	10	USD
Company R	nsuner Discretion	7	Homebuilding	17	-59	24.10.2019	32.7	93%	8.00			72%	7	7	8	8	USD
Company S	nsuner Discretion	7	Homefurnishing Retail	30	-2	28.08.2019	67.31	93%	6.00		y	77%	8	5	3	-3	USD
Company T	formation Technolo	5	ernet Services & Infrastr	8	-64	29.10.2019	86.99	93%	6.00	1		84%	8	10	7	3	USD
Company U	Materials	10	Specialty Chemicals	103	-64	29.10.2019	201.82	93%	6.00		y	89%	8	10	10	8	USD

Screening per Q4 2019

The slide depicts an excerpt from our proprietary the Global Quality stock rankings model and is intended for illustrative purposes only. This model uses growth, free cash flow, margins, return on equity, revenues and net income as well as technicals such as price, moving averages, relative strength, return and momentum. It ranks more than 3'000 stocks based on their composite ranking / relative scores for these characteristics. Forecasts do not represent actual data. Actual future occurrences and results may vary from forecasts or estimates, perhaps significantly. The model is updated weekly. The use of the stock rankings model does not ensure a profit or protect against loss.

Single Stocks – Our View

Short and clear Investment Cases

- Highlight key driving forces of the investment case
- Business review and outlook
- Conclusion and opinion

Equity EU: Burberry

The company sells high fashion clothing and accessories

Strategy adjustment

- The luxury market is undergoing a radical transformation as it adapts to the growing spending power of Gen Z. Along with Millennials, these consumers accounted “for the entire growth of the luxury market in 2022,” according to Bain & Company, and are predicted to represent 70% of luxury spending by 2025.
- Previously Burberry worked with wholesalers and had difficulties managing inventory, which then was sold at a discount (bad for brand reputation)
- Re-branding and positioning towards younger audience
 - New Creative Director (Daniel Lee, ex Bottega Veneta and Celine)
- 30% of stores refurbished, completed by 2026

Earnings Review

- EMEA strong (+27% YoY) while China lags (-11%) but accelerated in Q4; US softening in Q4
- Destocking still ongoing in H2
- Entry-level categories suffer

Management Change

- New CFO joins in July, Kate Ferry

Risks:

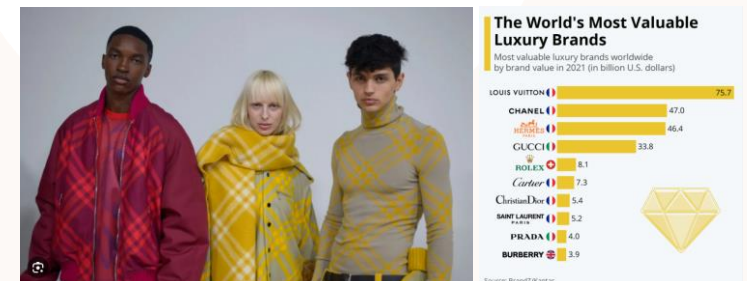
- Rejuvenation of brand unsuccessful
- China
- Inventory Risk

Valuation:

- Re-rating to a PE of 17x , trading at a 31% discount vs. history of 37%
- Analyst Price Target: £23 (15% upside)
- TIP Quality Score: 88%

Conclusion:

- Turn-around story
- Daniel Lee partially successful at Bottega Veneta



Single Stocks Pocket Guides (White Label Option)

Company Info
Key driving forces

Constellation Software

Ticker: CSU.TO / ISIN: CA21037X1006 / Country: Canada
Sector: Technology / Subsector: Application Software

Composite Rating 94

Sector Rating 100
Subsector Rating 69

Description
Constellation Software Inc is a Canada-based company that develops and customizes software for public- and private-sector markets. The firm acquires, manages, and builds vertical-specific businesses. The portfolio companies serve various markets including communications, credit unions, beverage distribution, tour operators, auto clubs, textiles and apparel, hospitality, and community care. The firm has operations in Canada, USA, UK/Europe and Other.

Investment Case
Constellation Software's business model revolves around acquiring established software companies in fragmented markets. They focus on recurring revenue streams, provide operational expertise, and take a long-term investment approach. This allows them to consolidate the industry, drive growth, and create value.

- Acquisition-driven strategy minimizes risks of developing new products.
- Recurring revenue from subscription and licensing models provides stability.
- Fragmented markets allow consolidation, capturing economies of scale.
- Decentralized management approach preserves entrepreneurial spirit.
- Long-term focus prioritizes sustainable growth and value creation.

In summary, Constellation Software's business model revolves around acquiring established software companies, leveraging recurring revenue streams, capturing fragmented markets, providing operational expertise, and adopting a long-term investment approach.

Good Story 90

- Serial acquirer of mission critical software with unmatched track record
- World-class management team and very strong corporate culture
- High earnings/revenue visibility /stability due to underlying business segments with high recurring revenues and ROIC (averaging 31%, 5yr)

Good Chart 98

- Strong trend and all dips are bought!
- Very low volatility of the share price, although it is a growth stock
- Strong relative performance since IPO

Key Data

Market Cap \$ bn	41.6
P/E NTM	31.3
EV/EBITDA NTM	19.7
FCF Yield	3.3%
Dividend Yield	0.15%
RoE	20.5%
Gross Margin	34.5%
EBIT Margin	13.2%
Net Debt/EBITDA	1.8
Sales 24e	17.1%
EPS 24e	22.3%
Sales 5yr CAGR	21.9%
EBITDA 5yr CAGR	19.0%
Net Inc. 5yr CAGR	13.4%
Return 5yr p.a	25.1%
Return 10yr p.a	36.3%
Next Earnings	04.08.23

Constellation Software (CSU), 5-years, Weekly

Risks

- Integration challenges with acquired companies.
- Market saturation and increased competition.
- Economic downturns impacting customer spending.
- Dependency on successful acquisitions for growth.
- CAD as a commodity currency

Catalysts

- Favorable industry trends, such as increasing digitalization or regulatory changes driving demand for specific software solutions
- Valuation contraction due to rising interest rates
- Recessionary fears as a buying opportunity for bargains

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Challenging the case & Why now?

Proprietary Ratings

Only 10 seconds? Read this.

Storytelling for you & your clients in plain English

Constellation Software

Ticker: CSU.TO / ISIN: CA21037X1006 / Country: Canada
Sector: Technology / Subsector: Application Software

Edge: Turning employees into owners - CSU has one of the most powerful corporate cultures and incentive programs ever

COMPOUSE

Mark Leonard, CEO and Founder

"Our employee bonus plan requires that all employees who make more than a threshold invest in CSU shares and hold those for an average of at least 4 years. Depending on seniority, employees have to invest up to 75% of their bonus into the CSU stock."

- Mark Leonard, CEO and Founder

Why you will like the company
Constellation Software is the best serial acquirer in the world.

The idea of Constellation Software was very simple: acquire niche software companies with the following characteristics: - A loyal customer base - Strong market position - Active in Vertical Market Software (VMS).

But what is Vertical Market Software?
VMS software is developed for niche applications and/or a specific clientele. Think about a software system for an amusement park to show the waiting lines of different roller coasters, CRMs for bowling or applications for certain medical requirements.

11 key principles of Mark Leonard and CSU:

- Buy and build - when Constellation Software acquires a company, they do this with the intention to own it forever
- Focus on Return On Invested Capital - when a company has a high and stable ROIC as well as high and stable gross margins, it's a great sign that the company has a sustainable competitive advantage.
- It's all about capital allocation - it is the most important task of management.
- Reinvestment opportunities - the best businesses are companies that have very high margins, a low capital intensity and can reinvest their FCF at attractive rates.
- High autonomy creates value - CSU has a very decentralized business model and when they acquire a company, they do not seek to take over day-to-day operations.
- Size matters - it's way easier for a company which earns \$1m to double its earnings compared to a company which earns \$50 bn
- Founder-led businesses - the best companies are run by people who have skin in the game.
- Cash is like oxygen - cash gives you a lot of opportunities to invest heavily during bear markets and stock market crashes.
- Pray for stock price corrections - Mark Leonard has said that his most attractive acquisitions took place during recessions.
- Culture is everything - you want to invest in companies with such a good culture that every layer of the organization is focused on creating shareholder value.
- Price versus intrinsic value - you shouldn't focus on daily stock price fluctuations. Instead, focus on the fundamentals of the company.

arvy

arvy's pitch

Sectors

Sector calls and idea generation for Tactical Asset Allocation (TAA)

- Where do we see opportunities in terms of macro and subsequent sectors



Sector Screening build on both fundamentals & technicals

1.

Good Story / Good Chart	Date	02.02.2022	25.01.2022	17.01.2022	10.01.2022	04.01.2022	14.12.2021	08.12.2021
Information Technology		5	6	5	-	-	-	2
Energy		1	1	1	2	7	11	11
Consumer Discretionary		9	7	7	-	-	-	8
Communication Services		8	9	9	9	11	10	10
Real Estate		10	8	8	8	6	9	9
Health Care		7	11	10	10	9	4	4
Materials		4	3	2	1	4	6	3
Industrials		6	5	4	4	3	7	7
Financials		2	2	3	3	2	1	1
Utilities		11	10	11	11	10	5	5
Consumer Staples		3	4	6	5	8	3	6
Good Chart / Forward Looking								
Information Technology		9	10	10	-	-	-	4
Energy		1	1	2	2	7	9	6
Consumer Discretionary		10	9	9	-	-	-	9
Communication Services		7	8	8	9	11	11	11
Real Estate		4	5	5	3	2	5	3
Health Care		11	11	11	11	10	7	10
Materials		6	6	4	5	8	8	7
Industrials		8	7	7	7	4	6	5
Financials		2	3	1	1	3	3	1
Utilities		3	2	3	4	1	1	2
Consumer Staples		5	4	6	6	6	2	8

Investment Themes

Thematic calls and idea generation for tactical opportunities or strategic allocations

- Where do we see opportunities in terms of macroeconomic and related investment themes?

How to position in inflation beating quality stocks?	A Capex boom lies ahead? Who are the beneficiaries?	Long-term Quality Compounders. La crème de la crème
Latin America (Commodity Supercycle)	Multipolar World (Weapon Producers)	China – uninvestable or a major tactical opportunity?
Obesity – the biggest total addressable market in the world	Deglobalisation and its impact on Cyber Security	Goldminers – the investment theme of the decade
Own requests from you		

Theme Screening (fundamentals & technical)

Subsector Forward Looking	02.02.2022	25.01.2022	17.01.2022	10.01.2022	04.01.2022	14.12.2021	08.12.2021
Advertising	95	46	38	51	102	60	91
Aerospace & Defense	91	18	21	35	103	114	132
Agricultural & Farm Machinery	84	57	42	28	21	80	67
Agricultural Products	55	22	16	25	11	10	4
Air Freight & Logistics	94	103	101	69	50	42	49
Airlines	107	151	141	143	153	154	154
Airport Services	80	26	23	60	72	137	146
Alternative Carriers	74	133	97	85	94	#NV	#NV
Aluminum	44	64	49	34	58	74	120
Apparel Retail	141	142	145	147	149	145	119
Apparel, Accessories & Luxury	106	98	119	109	69	67	39
Application Software	135	132	133	133	124	77	75
Asset Management & Custody Ban	109	106	80	76	55	65	41
Auto Parts & Equipment	137	92	30	31	71	91	105
Automobile Manufacturers	104	80	46	56	87	86	59
Automotive Retail	66	42	57	40	46	11	3
Biotechnology	113	117	123	124	135	115	106
Brewers	71	54	77	78	119	122	149
Broadcasting	45	82	75	119	145	147	147
Building Products	99	73	93	57	29	29	44
Cable & Satellite	87	131	136	140	133	112	95
Casinos & Gaming	134	127	114	108	122	142	127
Coal & Consumable Fuels	41	1	1	1	45	3	79
Commercial Printing	12	3	6	13	110	99	141
Commodity Chemicals	50	77	65	100	146	135	137
Communications Equipment	38	59	64	73	5	23	30
Computer & Electronics Retail	149	112	148	142	141	148	126
Construction & Engineering	82	74	73	75	88	105	103
Construction Machinery & Heavy	114	86	70	71	77	125	110
Construction Materials	68	71	62	46	68	73	89
Consumer Electronics	69	121	86	84	107	129	116
Consumer Finance	117	110	41	63	104	120	125
Copper	51	32	20	55	91	68	63
Data Processing & Outsourced S	83	138	126	129	113	123	142
Department Stores	67	31	88	87	95	109	83
Distillers & Vintners	56	65	98	102	67	16	10
Distributors	14	41	34	20	2	7	5
Diversified Banks	6	19	14	23	65	71	68
Diversified Capital Markets	1	37	2	3	49	84	102
Diversified Chemicals	28	56	47	80	90	119	118
Diversified Metals & Mining	4	7	8	16	57	79	111
Diversified Real Estate Activi	37	13	45	47	134	146	149

Global Macro & Market Assessment

Proprietary Risk Framework to Define Exposure

MACRO BIG PICTURE

1 Macro Big Picture

Politics	-
Geopolitics	-
Monetary	+
Fiscal	+
Economy	-

MARKET SENTIMENT

2 Market Sentiment

Put/Call-Ratio	-
CBOE Market Volatility S&P 500	-
BULLS vs BEARS (IBD sentiment survey)	-
High-Low Ratio	+
Margin Debt	+

MARKET INTERNALS

3 Market Breadth

A/D Line	-
Market breadth (RSP)	-
Value line arithmetic index	-
Institutional sponsorship (Acc./Distr. Count)	+
New Breakouts	+
Leaders leading?	-

TECHNICALS / PRICE STRUCTURE

4 Technicals

Overall trend	+
RSI	-
MACD	+
DeMark trend exhaustion	-
Extension from moving averages	-
Price structure/behaviour	-



Excerpt from August 2020

External Sources: BCA Research, Investor's Business Daily, Bloomberg, Global Technicians



CONTACT

Florian Jauch
florian.jauch@arvy.ch
+41 79 672 81 96

Thierry Borgeat
thierry.borgeat@arvy.ch
+41 79 933 97 98

Patrick Rissi
patrick.rissi@arvy.ch
+41 79 581 94 19

arvy AG
Tödistrasse 38
8002 Zürich
Switzerland

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