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IMP GLOBAL MEGATREND UMBRELLA FUND INVESTING IN TOMORROW 28.02.2026

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IMP GLOBAL MEGATREND UMBRELLA FUND

The investment objective aims to generate a long-term, above average return. Therefore, in principle global direct and indirect investments in securities of listed companies are made. Shares as well as bonus and participation certificates are especially considered as securities. Indirect investments are particularly done via funds and ETFs. Investments will be made in the USA, Asia and Europe. At the same time, investments in other selected markets can be carried out.

In an era of rapid technological advancement, shifting demographics, and evolving global markets, investors seek opportunities that promise substantial returns while also aligning with future trends. The IMP Megatrend Umbrella Fund is designed to capitalize on these transformative shifts, offering a globally strategic investment vehicle that leverages long-term global trends set to redefine industries and economies.

Megatrends are influential, catalysts of sustainable change that shape the global economy, drive business innovations, and impact society at large. These trends span across various sectors, including technology, consumer behavior, healthcare, shifts in economic power, and transportation, and are characterized by their longevity and pervasive impact. Unlike short-term market movements, megatrends unfold over decades, providing a robust framework for forward-thinking investment strategies.

ASSET ALLOCATION

Recognizing the ever-evolving nature of global markets and megatrends, the IMP Global Megatrend Umbrella Fund adopts a dynamic asset allocation approach. This strategy involves actively adjusting the allocation of assets within the portfolio based on changing market conditions, emerging trends, and risk-reward dynamics. By remaining agile and responsive to market developments, the fund seeks to optimize returns while managing risk effectively. This adaptive approach allows the fund to capitalize on emerging opportunities and mitigate potential downside volatility and enhance the overall performance and resilience of the allocation over the long term.

In addition to allocating across different megatrends, the fund ensures diversification by geography and sector, aligning investments with overarching trends shaping the global economy. This strategy focuses on companies and assets across diverse regions and industries that stand to benefit from the identified megatrends. By diversifying accordingly, the fund seeks to reduce exposure to specific risks associated with individual markets or industries while capturing opportunities arising from global economic shifts. This diversified approach enhances the resilience of the portfolio and provides investors with exposure to a broad range of growth drivers, helping to optimize risk-adjusted returns over the long term.

INVESTMENT PROCESS



MEGATRENDS

- Technology/Technological Advancements
- Changing Consumer Behavior/Demographics
- Healthcare/Longevity Revolution
- Shift in Economic Power
- Mobility/Transportation
- Smart Infrastructure/Smart City



MEGATRENDS

- Technology/Technological Advancements: Innovation, particularly in areas such as **artificial intelligence, machine learning, quantum computing, and the Internet of Things**. These technologies are not only modifying existing industries but also creating entirely new market segments. Central to these advancements are semiconductors, which underpin data processing, enable AI algorithms, and drive efficiencies in sectors ranging from cloud computing to autonomous systems and industrial automation. Cybersecurity also remains a critical focal point, safeguarding digital ecosystems from an increasingly sophisticated threat landscape.
- McKinsey's Technology Trends Outlook positions technological innovation as the central megatrend, with adoption expected to drive sustained investment, create entirely new digital market segments, and materially reshape productivity and competitive advantage across sectors through 2035.
- Artificial Intelligence: Goldman Sachs estimates AI-related infrastructure spending could reach \$3–\$4 trillion by 2030, driven by accelerating investment in data centers and compute capacity.
- Machine Learning: Bloomberg Intelligence projects the generative AI market (machine-learning-driven) could reach ~\$1.3 trillion by 2032, reflecting large-scale monetization of ML-enabled software and services.
- Quantum Computing: McKinsey forecasts quantum technologies could generate up to ~\$97 billion in global economic value by 2035, indicating sustained commercialization momentum beyond 2030.
- Internet of Things: McKinsey estimates the IoT could enable \$5.5 trillion to \$12.6 trillion in global value by 2030, reflecting broad economic impact from connected systems across industries.

MEGATRENDS

- Changing Consumer Behavior/Demographics: Demographic transformations, including **aging populations, urbanization, and increasingly digital-centric lifestyles** are reshaping global demand dynamics. The growth of the mobile-first consumer is particularly pronounced, as smartphones and mobile applications become the preeminent medium for e-commerce, entertainment, and service delivery. These transferences are compounded by the demand for healthcare innovations driven by aging societies and the growth of intergenerational wealth transfer.
- McKinsey identifies shifting demographics and consumer behavior as a defining megatrend expected to reshape global consumption patterns and service delivery models through 2035.
- Aging Populations: Reuters reports that older adults are expected to account for more than 20% of national populations by 2030 across many major economies, driving structurally higher demand for healthcare and age-related services.
- Urbanization: PwC estimates that by 2030, nearly 60% of the world's population will live in urban areas, reinforcing rising demand for urban infrastructure, services, and convenience-driven consumption.
- Increasingly Digital-Centric Lifestyles: Bloomberg Intelligence projects U.S. e-commerce revenues will reach ~\$2.9 trillion by 2030, underscoring the continued shift toward mobile-first and digital consumption behavior.

MEGATRENDS

- Healthcare/Longevity Revolution: The healthcare sector is undergoing a paradigm shift, driven by breakthroughs in **biotechnology, genomics, digital health, and personalized medicine**. These innovations are reshaping patient care and improving outcomes through robotic surgery, extending life expectancy, and redefining the future of wellness. The advent of gene editing, wearable health technologies, and advanced medical devices is creating exponential growth opportunities for investors in medtech, biopharma, and healthcare infrastructure.
- PwC's long-term health industry outlook emphasizes structural shifts in global health systems driven by demographic pressures, digital innovation, and precision medicine, with spending expected to rise significantly over the next decade and shape care delivery through 2035.
- **Biotechnology**: Bloomberg Intelligence projects AI-enabled drug discovery and biotech innovation could become a ~\$41 billion market by 2032, reflecting accelerating R&D productivity and next-generation therapeutic development.
- **Genomics**: PwC highlights that genomics and precision diagnostics are scaling rapidly, with genetic sequencing costs falling by more than 99% since the Human Genome Project, enabling broader clinical adoption through the 2030s.
- **Digital Health**: Bloomberg Intelligence projects the global digital health market could reach ~\$946 billion by 2030, driven by telehealth expansion, wearable monitoring, and data-enabled care delivery models.
- **Personalized Medicine**: Reuters reports forecasts that the personalized medicine market could grow from ~\$531.7 billion in 2024 to ~\$869.9 billion by 2030, supported by accelerating adoption of precision diagnostics and targeted therapies.

MEGATRENDS

- Shift in Economic Power: Transformation in global economic power, particularly in Asia and Latin America, is driving an unprecedented wave of growth in emerging markets. The expanding middle class in these regions is fueling an increase in consumption across a diverse array of sectors, including **consumer goods, luxury, and digital services**. Furthermore, the rapid adoption of digital currencies and the rise of fintech solutions are disrupting traditional financial systems, enabling cross-border economic integration and reducing friction in global transactions.
- McKinsey identifies the shift in global economic power toward emerging markets as a defining megatrend, with Asia-Pacific expected to become the world's largest consumer market, reaching ~\$36 trillion by 2035.
- Consumer Goods: Bain & Company projects global private consumption will rise from ~\$65 trillion in 2025 to ~\$110–\$120 trillion by 2035, driven primarily by expanding middle-class demand in emerging markets.
- Luxury: Reuters reports forecasts that Gen Z's share of global luxury spending is expected to rise from ~4% today to ~25% by 2030, reflecting accelerating premium consumption trends across younger consumers.
- Digital Services: PwC reports that over 80% of financial institutions plan to increase fintech partnerships, supporting long-term growth in digital payments and digital service adoption across emerging economies.

MEGATRENDS

- Mobility/Transportation: The accessibility of fundamental transformation is driven by the **adoption of electric vehicles, autonomous driving technologies, and mobility-as-a-service platforms**. The deployment of self-driving cars, trucks, and drones has the potential to dramatically enhance efficiency and safety while reducing environmental impact. These innovations are complemented by the development of smart infrastructure, which aims to optimize traffic flows and reduce congestion.
- Bloomberg Intelligence projects that electric vehicle sales will continue rising such that plug-in vehicles could account for over 25 % of global car sales by the late 2020s, reflecting broad electrification trends across passenger and commercial transport markets.
- Adoption of Electric Vehicles: The International Energy Agency projects that the global fleet of electric vehicles will grow nearly fourfold from 2024 to ~250 million by 2030, representing around 15% of total vehicles on the road and continuing structural electrification of trucks.
- Autonomous Driving Technologies: McKinsey estimates autonomous driving technologies could generate between \$300 billion and \$400 billion in annual revenue by 2035, reflecting widespread commercialization of self-driving and advanced driver-assistance systems.
- Mobility-as-a-Service Platforms: McKinsey's mobility research shows that nearly 46% of consumers are open to replacing private vehicle use with shared or other mobility options over the next decade, underpinning long-term growth in mobility-as-a-service and shared transport models.

MEGATRENDS

- Smart Infrastructure/Smart City: Urbanization, digitalization, and electrification are accelerating the transition toward smarter, more connected infrastructure. Advanced technologies such as **artificial intelligence, Internet of Things, 5G, edge computing, and real-time analytics** are increasingly embedded into smart housing, transportation systems, energy grids, utilities, and public services. As demand grows, investments are rising across key sectors including construction, data centers, transmission networks, energy, and telecommunications, highlighting the need for scalable, adaptive systems.
- PwC highlights that accelerating urbanization and digitalization are driving major investment into connected infrastructure, with the smart infrastructure market projected to grow from ~\$485.2 billion in 2024 to ~\$1.5 trillion by 2030, reflecting rapid adoption of scalable smart city systems.
- Artificial Intelligence: Bloomberg Intelligence projects global AI spending could exceed ~\$500B annually by 2032, supporting accelerating smart infrastructure automation.
- Internet of Things: Reuters reports connected IoT devices are expected to surpass ~40B by 2030, expanding real-time sensor networks across cities.
- 5G: PwC estimates global 5G connections will reach ~1.8B by 2027, enabling low-latency smart city connectivity.
- Edge Computing: EY forecasts edge computing adoption will accelerate through the early 2030s, driven by IoT data processing needs.
- Real-Time Analytics: Bloomberg Intelligence projects spending on real-time analytics and data platforms could reach ~\$275B by 2032, enabling infrastructure optimization across sectors.

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TECHNOLOGY/TECHNOLOGICAL ADVANCEMENTS

NVIDIA Corporation is a full-stack computing infrastructure company. The Company accelerates computing to help solve the computational problems. The Company's segments include Compute & Networking and Graphics. These segments include its data center accelerated computing platform; networking; automotive artificial intelligence, cockpit, autonomous driving development agreements and autonomous vehicle solutions; electric vehicle computing platforms; NVIDIA AI Enterprise and other software.

Cost Price US\$ 49.47 / Current Price US\$ 177.19

Alphabet Inc. is a holding company. The Company's segments include Google Services, Google Cloud, and Other Bets. The Google Services segment includes products and services such as ads, Android, Chrome, devices, Google Maps, Google Play, Search, and YouTube. The Google Cloud segment includes infrastructure and platform services, collaboration tools, and other services for enterprise customers. Its Google Cloud provides enterprise-ready cloud services, including Google Cloud Platform and Google Workspace. Google Cloud Platform provides access to solutions such as cybersecurity, databases, analytics, and artificial intelligence (AI) offerings, including its AI infrastructure, Vertex AI platform, and Duet AI for Google Cloud. Google Workspace includes cloud-based communication and collaboration tools for enterprises, such as Calendar, Gmail, Docs, Drive, Meet and other enterprise services.

Cost Price US\$ 90.46 / Current Price US\$ 311.43

* Reuters/ CNBC

CHANGING CONSUMER BEHAVIOR/DEMOGRAPHICS

Amazon.com, Inc. provides a range of products and services to customers. The products offered through its stores include merchandise and content it has purchased for resale and products offered by third-party sellers. The Company's segments include North America, International and Amazon Web Services. It serves consumers through its online and physical stores and focuses on selection, price, and convenience. Customers access its offerings through its Websites, mobile apps, Alexa, devices, streaming, and physically visiting its stores. It serves developers and enterprises of all sizes, including start-ups, government agencies, and academic institutions, through AWS, which offers a broad set of on-demand technology services, including compute, storage, database, analytics, and machine learning, and other services.

Cost Price US\$ 157.74 / Current Price US\$ 210.00

Walmart Inc. is a technology-powered omnichannel retailer. The Company is engaged in the operation of retail and wholesale stores and clubs, as well as eCommerce Websites and mobile applications, located throughout the United States, Africa, Canada, Central America, Chile, China, India and Mexico. It operates in three reportable segments: Walmart U.S., Walmart International and Sam's Club U.S. The Walmart U.S. segment includes the Company's mass merchandising concept in the U.S., as well as eCommerce, which includes omni-channel initiatives and certain other business offerings such as advertising services. The Walmart International segment consists of the Company's operations outside of the U.S. through its subsidiaries, as well as eCommerce and omni-channel initiatives. The Sam's Club U.S. segment includes the warehouse membership clubs in the U.S., as well as samsclub.com and omni-channel initiatives.

Cost Price US\$ 120.00 / Current Price US\$ 127.95

* Reuters/ CNBC

HEALTHCARE/LONGEVITY REVOLUTION

Galderma Group AG is a Switzerland-based holding company, specializing in dermatological treatments and skin care products. The Company, through its subsidiaries, operates a portfolio of various self-care brands focusing primarily on dermatological solutions, through its subsidiaries, production within the portfolio include neuromodulators, fillers, and biostimulators. These products are designed to relax wrinkles via injection, fill wrinkles in a specific location via injection and stimulate the body's cells to function optimally.

Cost Price CHF 73.86 / Current Price CHF 145.90

Intuitive Surgical, Inc. develops, manufactures, and markets the da Vinci surgical system and the Ion endoluminal system. The Company's products and related services enable physicians and healthcare providers to access minimally invasive care. The da Vinci surgical system consists of a surgeon console or consoles, a patient-side cart, and a high-performance vision system. The da Vinci products fall into five categories, namely da Vinci surgical systems, da Vinci instruments and accessories, da Vinci Stapling, da Vinci Energy, and da Vinci Vision, including Firefly Fluorescence imaging systems and da Vinci Endoscopes.

Cost Price US\$ 338.69 / Current Price US\$ 503.51

* Reuters/ CNBC

SHIFT IN ECONOMIC POWER

MercadoLibre, Inc. is a Uruguay-based e-commerce business facilitator of Argentinian origins. The e-commerce products enable retail and wholesale via Internet platforms designed to provide users with a portfolio of services to facilitate commercial transactions. The Company's geographic coverage includes 18 countries of Latin America. The primary offer is an ecosystem of six integrated e-commerce services: the Mercado Libre Marketplace, the Mercado Libre Classifieds service, the Mercado Pago payments solution, the Mercado Credito financial solutions, the Mercado Envios logistic solutions including shipping, the Mercado Ads advertising platform and the Mercado Shops digital storefront solution.

Cost Price US\$ 1,250.70 / Current Price US\$ 1,757.58

Tencent Holdings Ltd. is an investment holding company primarily engaged in the provision of value-added services, online advertising services, as well as FinTech and business services. The Company primarily operates through four segments. The VAS segment is mainly engaged in the provision of online games, video account live broadcast services, paid video membership services and other social network services. The Online Advertising segment is mainly engaged in media advertising, social and other advertising businesses. The FinTech and Business Services segment mainly provides commercial payment, FinTech and cloud services. The Others segment is principally engaged in the investment, production and distribution of films and television program for third parties, copyrights licensing, merchandise sales and various other activities.

Cost Price HK\$ 303.11 / Current Price HK\$ 518.00

* Reuters/ CNBC

MOBILITY/TRANSPORTATION

Tesla, Inc. designs, develops, manufactures, sells and leases high-performance fully electric vehicles and energy generation and storage systems, and offers services related to its products. The Company's segments include automotive, and energy generation and storage. The automotive segment includes the design, development, manufacturing, sales and leasing of high-performance fully electric vehicles, and sales of automotive regulatory credits. It also includes sales of used vehicles, non-warranty after-sales vehicle services, body shop and parts, paid supercharging, vehicle insurance and retail merchandise. The energy generation and storage segment includes the design, manufacture, installation, sales and leasing of solar energy generation and energy storage products and related services and sales of solar energy systems incentives.

Cost Price US\$ 210.19 / US\$ 402.51

BYD Co Ltd. is a China-based company mainly engaged in the manufacture and sales of transportation equipment. The Company's main businesses include automobile business primarily based on new energy vehicles, mobile phone components and assembly business, secondary rechargeable batteries and photovoltaic business. The Company's passenger car brands include two major series of products, 'Dynasty' and 'Ocean'. The Company conducts its business in the domestic market and overseas markets.

Cost Price HK\$ 98.25 / Current Price HK\$ 94.95

* Reuters/ CNBC

SMART INFRASTRUCTURE / SMART CITY

Constellation Energy Corporation is a producer of emissions-free energy and an energy supplier to businesses, homes and public sector customers nationwide. The Company's nuclear, hydro, wind, and solar generation facilities have the generating capacity to power the equivalent of 27 million homes, providing about 10% of the nation's clean energy. Through its integrated business operations, it sells electricity, natural gas, and other energy-related products and sustainable solutions to various types of customers, including distribution utilities, municipalities, cooperatives, commercial, industrial, public sector, and residential customers in markets across multiple geographic regions. It operates approximately 55 gigawatts of capacity from nuclear, natural gas, geothermal, hydro, wind and solar facilities.

Cost Price US\$ 273.84 / Current Price US\$ 329.88

Prysmian SpA is an Italy-based company active in the development, design, production, supply and installation of cables. The Company's business activities are divided into two principal sectors: Energy and Telecom. The energy segment is divided into four lines of business, including Utilities, which consists of power transmission systems, submarine power transmission and distribution systems, power distribution cables and systems, and grid accessories and components; Trade & Installers, offers cables for power distribution to and within buildings; Industrial, which includes cables for renewable, automotive, elevator and oil and gas sectors, and Other, which is active in the sale of semi-finished products, raw materials or other goods.

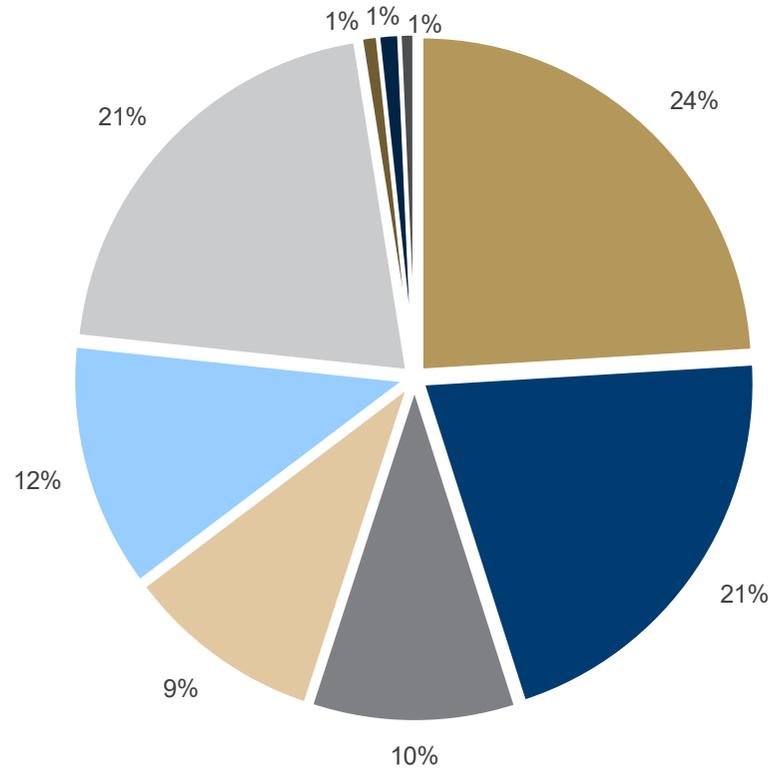
Cost Price € 62.45 / Current Price € 102.50

* Reuters/ CNBC

TOP TEN HOLDINGS



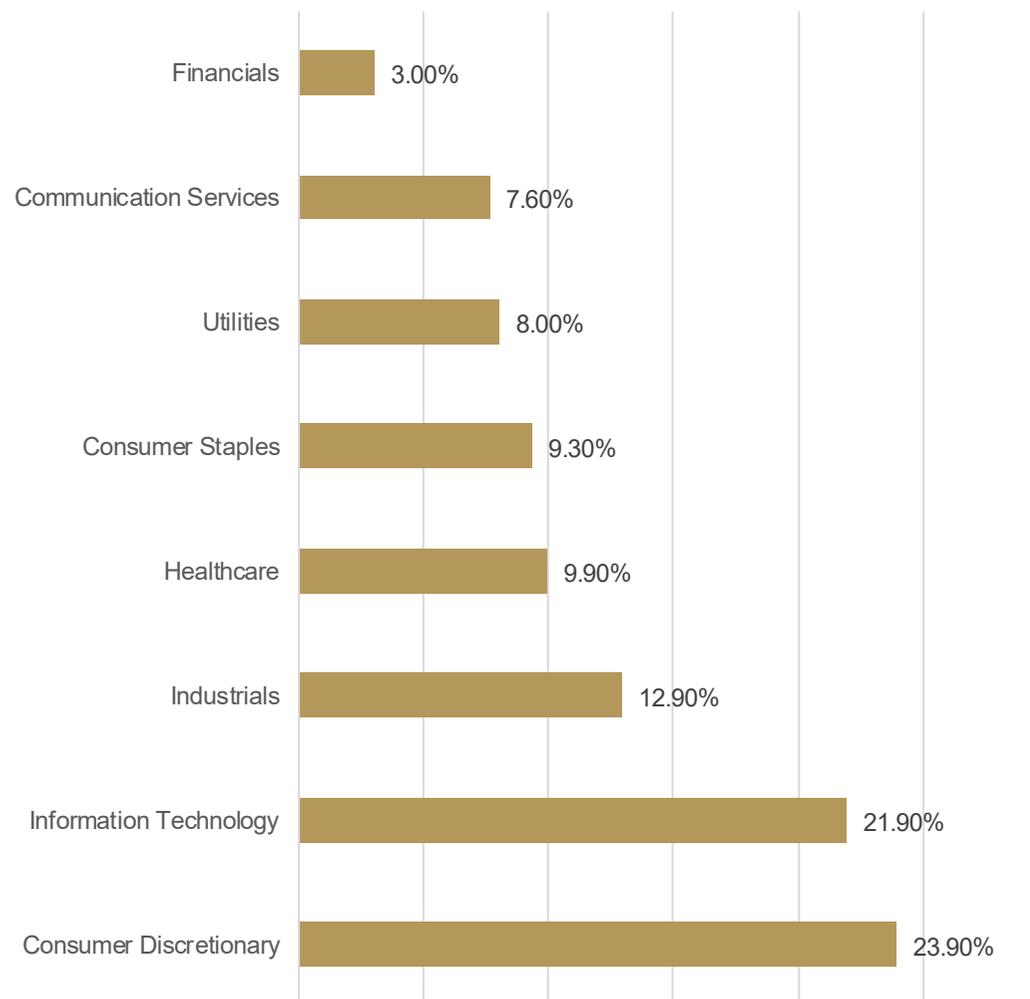
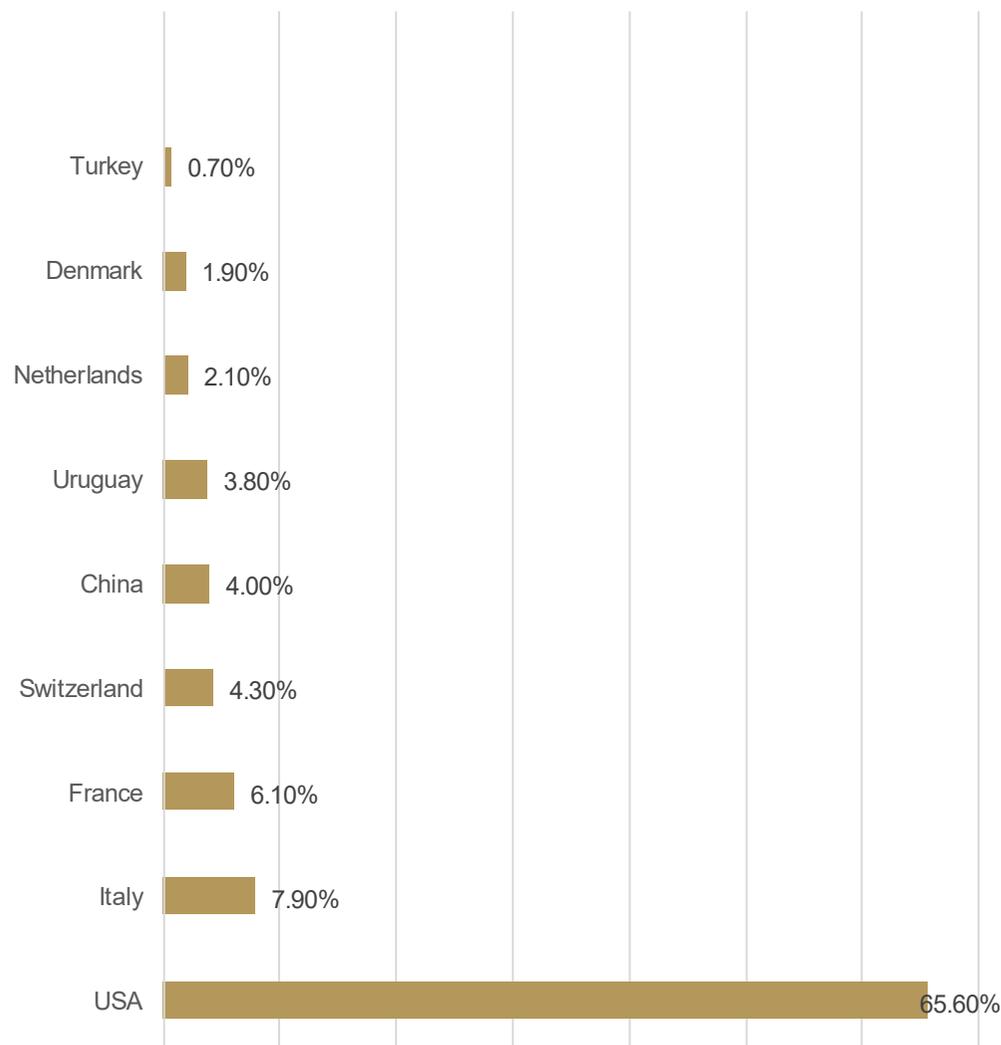
MEGATREND ALLOCATIONS



- Technology/Technological Advancements
- Changing Consumer Behavior/Demographics
- Healthcare/Longevity Revolution
- Shift in Economic Power
- Mobility/Transportation
- Smart Infrastructure/Smart City
- Cash
- Fixed Income
- FX-Transactions

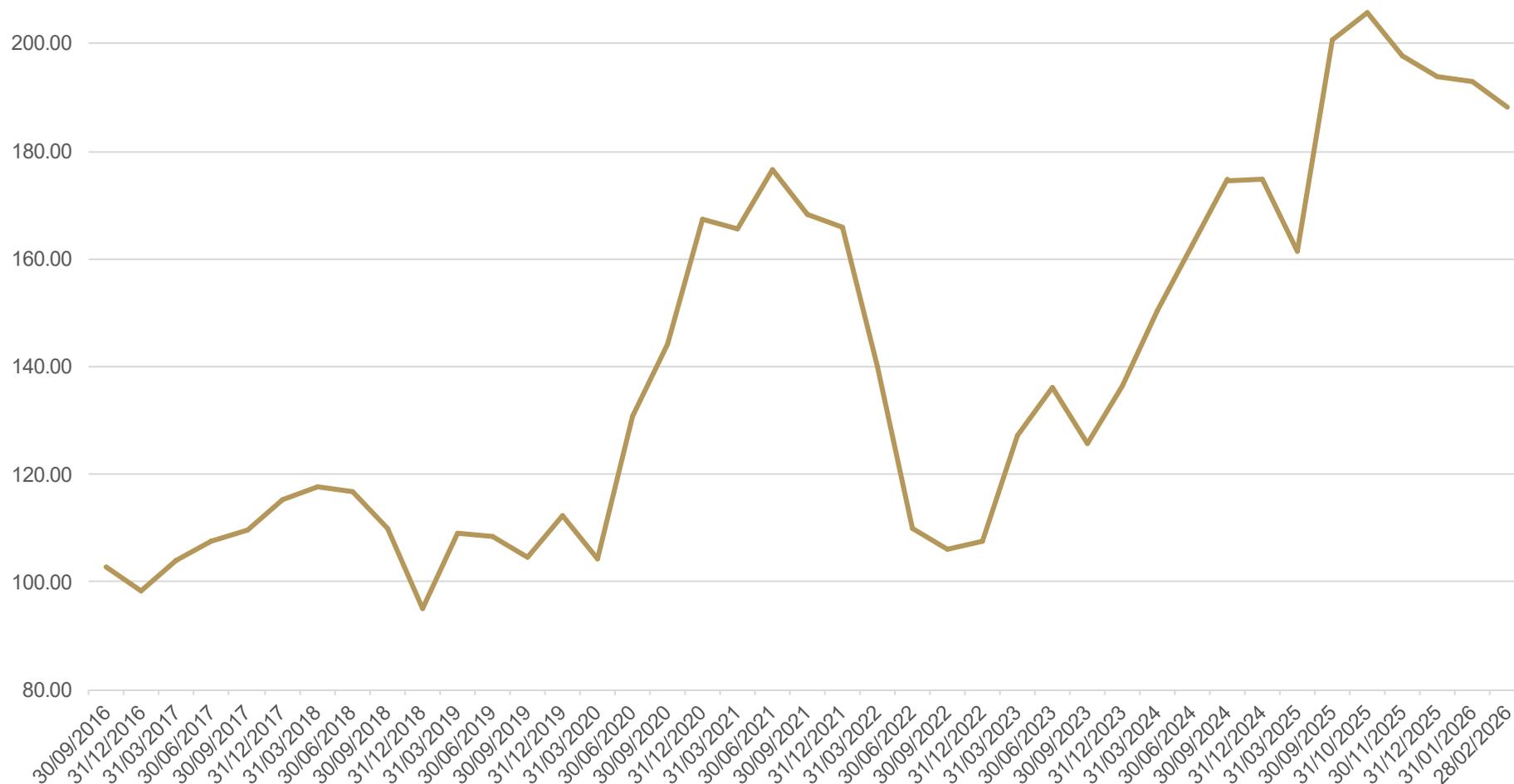
*Past performance does not predict future returns.

GEOGRAPHY AND SECTORS



PERFORMANCE 2016 - 2026

2025: + 8,53 % (net of fees)
 2024: +30,80 % (net of fees)
 2023: +26,82 % (net of fees)
 Long-term annualized return: 7.43% p.a. (net of fees)



*Past performance does not predict future returns.

USD SHARE CLASS

Management Company	VP Fund Solutions (Liechtenstein) AG	Fund Structure	UCITS, Active
Portfolio Manager	MRB Fund Partners AG	Investment Universe	Global
		SFDR-Classification	Article 6
Fund Administrator	VP Fund Solutions (Liechtenstein) AG	Inception Date	06.09.2016
Custodian Bank	VP Bank (Liechtenstein) AG	ISIN	LI0325349897
		WPK	A2DWTX
Auditor	Grant Thornton (Liechtenstein) AG	Bloomberg Ticker	IMPGLMT LE
Domicile	Liechtenstein	Fund Currency	USD
Registration	CH, LI	Inception Price	USD 100.00
Tax Transparency	CH, LI	Min. Investment	1.00 Share
Sales Restrictions	USA	Appropriation of Profit	Accumulating

USD SHARE CLASS

Liquidity	Daily		
Trade Day	Banking Day	NAV per Share	USD 188.14
Settlement	T+3	Performance YTD	-2.88%
Cut-off Subscription & Redemption (Trade Day)	12:00	Performance MTD	-2.47%
All-In Fee consisting of the following fees:	up to 1.50%,	Net Assets	USD 10.10 M
▪ Management Fee	1.00%	Number of Holdings	31
▪ Administrative Fees	up to 0.50%	Sharpe Ratio	-0.07*
Performance Fee	10.00% / High- Water Mark	Volatility	19.22*
Calculation Period	Daily	Sortino Ratio	0.11*
Crystallization Freq.	Quarterly	Downside Risk	13.67*
Subscription Fee	1.00%		
Redemption Fee	2.00%		

* Absolute (1 Year)

CHF-HEDGED SHARE CLASS

Management Company	VP Fund Solutions (Liechtenstein) AG	Fund Structure	UCITS, Active
Portfolio Manager	MRB Fund Partners AG	Investment Universe	Global
Fund Administrator	VP Fund Solutions (Liechtenstein) AG	SFDR-Classification	Article 6
Custodian Bank	VP Bank (Liechtenstein) AG	Inception Date	07.10.2025
Auditor	Grant Thornton (Liechtenstein) AG	ISIN	LI1454290381
		WPK	A41AWF
		Bloomberg Ticker	IMPGMCH LE
Domicile	Liechtenstein	Fund Currency	CHF-Hedged
Registration	CH, LI	Inception Price	CHF 100.00
Tax Transparency	CH, LI	Min. Investment	1.00 Share
Sales Restrictions	USA	Appropriation of Profit	Accumulating

CHF-HEDGED SHARE CLASS

Liquidity	Daily		
Trade Day	Banking Day	NAV per Share	CHF 90.53
Settlement	T+3	Performance YTD	-3.82%
Cut-off Subscription & Redemption (Trade Day)	12:00	Performance MTD	-2.96%
All-In Fee	up to 1.27%,	Net Assets	USD 10.10 M
consisting of the following fees:		Number of Holdings	31
▪ Management Fee	0.50%	Sharpe Ratio	-0.07*
▪ Administrative Fees	up to 0.77%	Volatility	19.22*
Performance Fee	10.00% / High- Water Mark	Sortino Ratio	0.11*
Calculation Period	Daily	Downside Risk	13.67*
Crystallization Freq.	Quarterly		
Subscription Fee	0.00%		
Redemption Fee	2.00%		

* Absolute USD SC (1 Year)

FUND WEBSITE

Further information and current fund data can be found at www.impgmtfund.com



ABOUT US



Stefan began his investment career in 2008 as a private investor and financial advisor to entrepreneurial families in Europe. He obtained his Bachelor's degree in Boston, USA, and pursued further executive financial education in London, UK. Having lived abroad for nearly six years, he is fluent in German and English and maintains a strong international network.

Stefan Wiederkehr is a Portfolio Manager for the IMP Global Megatrend Umbrella Fund, which he manages with Karin Wiederkehr at MRB Fund Partners AG. He has served as a Portfolio Manager for the fund since 2016, overseeing investment strategies that capitalize on transformative global megatrends. With more than 17 years of experience in finance and asset management, he is responsible for defining the fund's strategic investment direction and managing its exposure to long-term growth themes.

Previously, Stefan was part of the executive management at two successful asset management firms in Liechtenstein and acted as a Portfolio Manager for two investment funds. His extensive experience in the asset management industry includes receiving FMA licensing as Deputy Managing Director in 2014. Additionally, he was responsible for discretionary asset allocation and global fund selection. He also founded and led his own investment advisory and portfolio management company.

ABOUT US



Karin began her career in investment management in 2002 and has developed profound expertise in both traditional financial markets and innovative investment strategies. She earned her Bachelor's and Master's degrees from universities in Boston, USA, and spent nearly 10 years abroad, gaining a global perspective on financial markets. She is fluent in German, English, and French.

Karin B. Wiederkehr is a Portfolio Manager for the IMP Global Megatrend Umbrella Fund, which she manages with Stefan Wiederkehr at MRB Fund Partners AG. With over 23 years of experience in finance and asset management, she is responsible for strategic investment activities and the management of global megatrends, ensuring the fund's alignment with long-term structural trends shaping the global economy. As an experienced asset manager and certified board member, she has built a broad network through her expertise and leadership.

Previously, Karin served as a managing director at two successful asset management firms in Liechtenstein, holding a board position at one of them. Her extensive experience also includes being licensed as qualified managing director by the Financial Market Authority (FMA) since 2009. Her core competencies span traditional portfolio management, hedge fund advisory, as well as private equity and venture capital investments.

ABOUT US

MRB Fund Partners



MRB Funds



Stefan Wiederkehr



Karin B. Wiederkehr



VP Fund Solutions



VP Funds



LinkedIn



LinkedIn



MRB

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This presentation does not take into account specific or future investment objectives, financial or tax circumstances or other special needs of an investor. The value and income of the fund described in this presentation may go down as well as up. It is possible that an investor may not get back the amount originally invested or may not get it back in full. Past performance is not a reliable indicator of future results and the performance shown does not take into account the commissions and costs incurred on the subscription and redemption of fund units. Furthermore, the fund currency is subject to exchange rate fluctuations if the reference currency of a unit class is not the same as the fund currency. This presentation may contain forward-looking statements, in particular statements about future market developments. Future performance is neither expressly nor implicitly guaranteed or promised. Although all forward-looking statements contained in this presentation are based on our carefully reasoned judgements and expectations, uncertainties and various risk factors could cause actual developments and results to differ materially from our statements. Further information on public distribution in the individual countries can be found in the constituent documents, the prospectus and the key information documents for packaged investment products and insurance-based investment products (PRIIPs), if available under the respective fund law. Due to different authorization procedures, no guarantee can be given that the fund or any of its sub-funds are or will be authorized for distribution in every country at the same time. In countries in which the fund is not authorized for public distribution, it can only be distributed - in accordance with local regulations - as a "private placement" or to institutional investors. Fund units are not offered for sale in countries in which such a sale is not permitted by law. This fund is not registered under the United States Securities Act of 1933. Fund units may therefore not be offered or distributed in the USA for or on behalf of a US person (in accordance with the definitions in US federal laws relating to securities, commodities and taxes, including "Regulation S" under the United States Securities Act of 1993). Subsequent transfers of fund units to the United States and/or to US persons are not permitted. Any documents relating to this fund may not be circulated in the United States.

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