



Helium Rising Stars Fund (Established January 2014)

„Innovation, Disruptive Technology,
Quoted Liquidity“

January 2021

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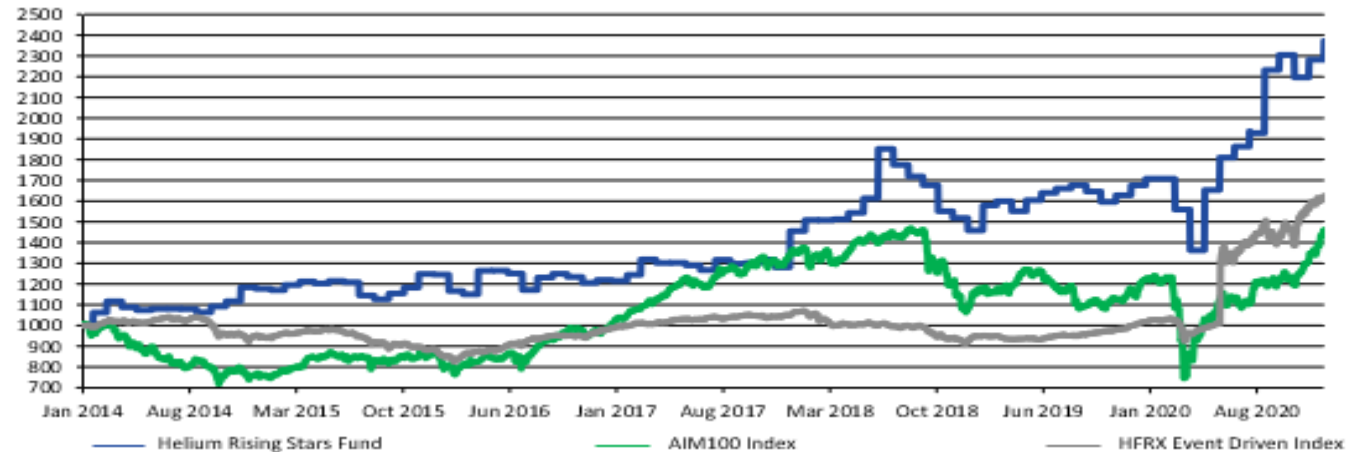


Helium Rising Stars Fund – Track Record

Performance comparison

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	1.91%	(8.72%)	(12.62%)	21.34%	9.48%	2.94%	3.49%	15.76%	3.26%	(-4.70%)	3.88%	3.98%	41.55%
2019	8.30%	1.26%	(3.00%)	3.41%	2.20%	1.27%	0.98%	(1.83%)	(3.04%)	0.39%	1.62%	2.94%	14.93%
2018	3.66%	(0.02%)	0.29%	2.02%	4.54%	14.78%	(4.17%)	(3.15%)	(2.45%)	(7.50%)	(2.11%)	(3.95%)	0.20%
2017	2.40%	5.98%	(1.29%)	0.05%	(0.96%)	(1.77%)	3.93%	(1.44%)	0.32%	1.24%	(2.87%)	13.67%	19.77%
2016	(6.34%)	(1.39%)	9.89%	0.04%	(1.08%)	(6.39%)	5.15%	1.47%	(1.22%)	(2.31%)	1.17%	(0.37%)	(2.45%)
2015	(0.58%)	2.15%	1.42%	(0.78%)	0.98%	(0.51%)	(5.28%)	(1.60%)	2.48%	2.44%	5.57%	(0.21%)	6.05%
2014	6.22%	5.12%	(2.58%)	(1.29%)	0.63%	0.00%	(0.09%)	(1.50%)	2.67%	2.30%	5.99%	(0.57%)	17.70%

Growth of £ 1'000 since inception of the Fund



Summary since inception

Helium Rising Stars GBP class	137.24%	<i>...Performance from 10 January 2014 to 31 December 2020</i>
AIM100 Index	46.11%	
HFRX Event Driven Index	62.53%	
FTSE250 Index	26.54%	
FTSE100 Index	-4.15%	
MSCI World Index	10.92%	
Eurostoxx Index	25.93%	
SwissPerformance Index	66.86%	



BarclayHedge Rankings



Barclay Managed Funds Report Awards - 2020 3rd Quarter Top 10 - Event Driven - Past Three Years

Fund Name	3-YR Comp. Annual Return	AUM
1 Helium Rising Stars Fund Limited GBP	20.96%	30.75M
2 Mudrick Distressed Opportunity Fund, L.P.B.	14.92%	360.00M
3 MMCAP Fund Inc.	13.29%	466.78M
4 KG Investments Fund	13.21%	561.00M
5 Pavise Equity Partners LP Class B	11.96%	54.00M
6 Cedarview Opportunities I, LP	11.38%	34.18M
7 Driehaus Event Driven Fund	8.85%	118.78M
8 Galliant Equity Long/Short Fund L.P.	8.33%	32.37M
9 DG Value Partners II LP Class A	7.04%	223.00M
10 Cygnus Europa Event Driven Class A	6.78%	20.00M

* Number of Eligible Funds in this Ranking: 92



Helium Rising Stars Fund – Key Features

Strategy

- Invests in quoted small companies and up to 30% of NAV in Private Equity type of investments predominantly Pre-IPO situations (<24months to listing), Public-to-Private transactions and Private Placements
- Focus on UK companies with a market cap of < GBP 50 m across all sectors excluding mining and natural resources
- Concentrated portfolio of around 18 holdings
- Invests mostly in equities but also in credit instruments
- Long only with the ability to hedge systematic risks
- Event Driven with an identifiable soft or hard catalyst
- Buy and hold

Structure

- Cayman Islands Fund
- Target Size: 50 m GBP
- Fees: 1.5% management fees/ 15% performance fees
- Monthly subscriptions and monthly redemptions (with 6 months notice period)

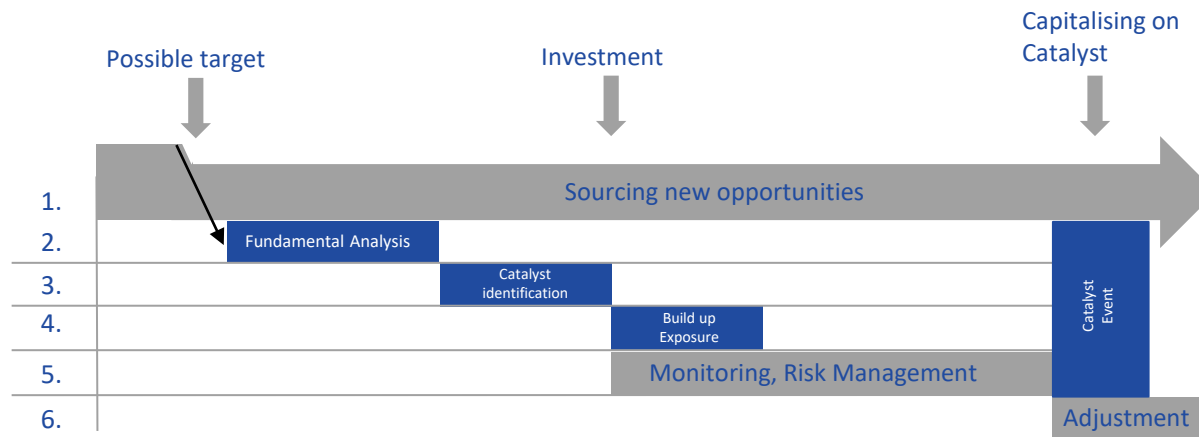


Investment Process

Identify under-researched situations and act on analysed mispricings or corporate events

1. With a knowledgeable, trustworthy and loyal reputation we are often considered a first choice investor and therefore get approached by many companies and brokers. Over the last 13 years we have built an extensive network amongst the investor community to source investment ideas.
2. Analyse the company thoroughly and meet the management, understand the business and the sector they operate in. Evaluate potential and take into account management commitment.
3. Act on discovered mispricing or identify soft or hard catalysts.
4. Work together with management and/or associated brokers to unlock hidden value or incentivise changes.
5. Monitor constantly and keep close relationship with selected companies.
6. Adjust position considering development and portfolio weight.

Investment cycle

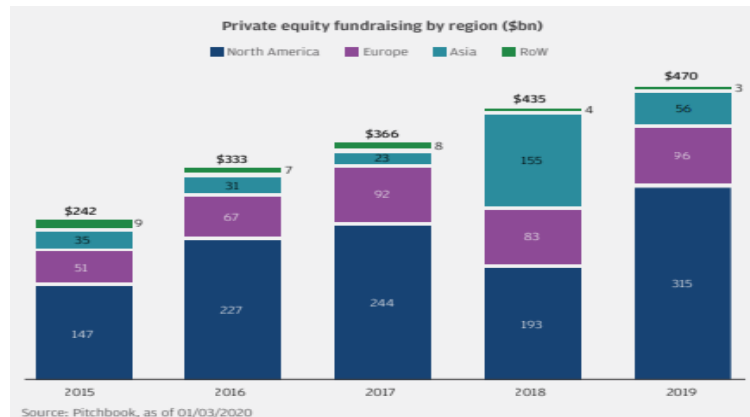


Reasons for UK Micro Caps

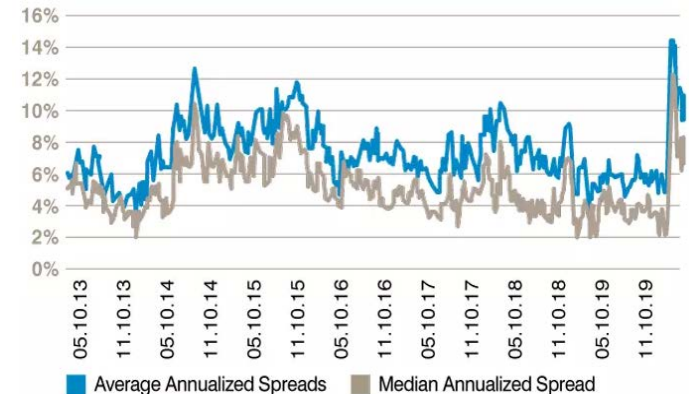
Get the story before it becomes mainstream news

- **Real value at significant discounts** (undervaluation as still little interest from larger players, due to lack of research and larger fund managers' constraints to size / proportions).
- Small caps provide superior returns in the long term (as there are **inefficiencies** in the market sector).
- Direct **communication with management** is possible.
- AIM listed stocks are stamp duty exempt and are „qualifying investment” for UK Individual Savings Accounts (ISAs).
- Pre-IPO situations: able to buy stock at discount to projected listing price. Information premium.
- Elevated level of corporate activity (corporate consolidation in niche sectors: the Helium Special Situations Fund recorded 14 takeovers since its launch in 2006, whereas the Helium Rising Stars Fund recorded 5 takeovers since launch in 2014).
- Corporations as well as Private Equity Funds hold large cash positions and M&A activity has been strong, supporting corporate activity.

Favourable market condition for event driven strategies



Private Equity Fundraising (Source: Pitchbook, March 2020)



Merger Arbitrage Annual Spread (Source: UBS, May 2020)

Reasons for the Helium Rising Stars Fund

A successful track record

The Fund has been nominated in the HFM European Hedge Fund Performance Awards 2019, in the EuroHedge Awards 2014, in the EuroHedge Emerging Fund Management Awards 2018, and was finalist in the Investors Choice Awards 2015

- Strong track record of the Helium Rising Stars Fund of 18.31% annualised since inception (2014) proves portfolio management skill set and consistency of management team.
- Extensive experience, excellent network and working operations makes us the place to go for most companies and brokers.
- The micro cap space sub GBP 50 m is still very much neglected and offers great investment opportunities, cheap valuation and therefore upside potential.
- A more concentrated portfolio maximizes return potential but may also increase volatility.
- Increased Private Equity allocation allows to profit more from attractive Pre-IPO cases, public-to-private transactions, etc.
- More stringent liquidity terms allow to invest more strategically and therefore longer-term.
- The Helium Rising Stars Fund offers investors co-investment opportunities.



EuroHedge
Awards 2014

NOMINEE
NEW FUND OF THE YEAR –
EQUITY STRATEGIES

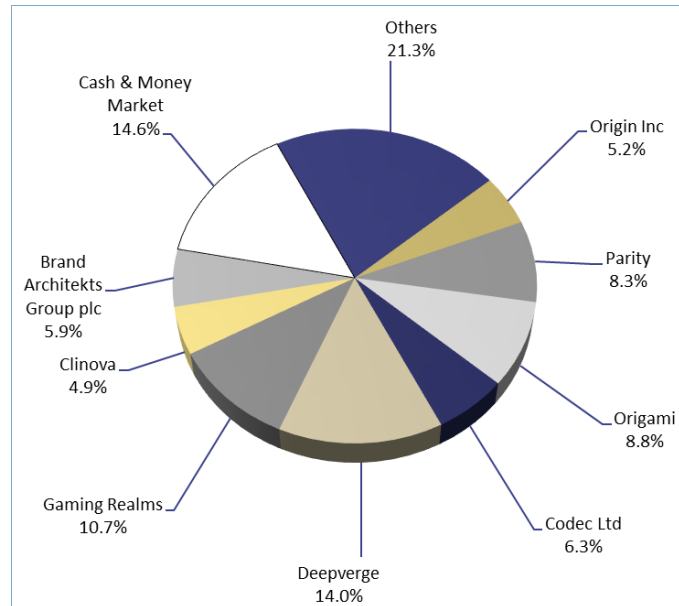


Strict and transparent investment guidelines

- Portfolio diversification:
 - Concentrated portfolio of around 18 holdings.
- Asset classes:
 - Primarily equity, capability to selectively invest in other asset classes (e.g. convertible debt).
- Soft exposure limits for individual positions:
 - Anticipated to be max. 20% of NAV.
- Soft exposure limits for company stakes:
 - Anticipated to be max. 25% of market cap.
- Illiquid investments:
 - Anticipated to be max. 30% of NAV in investments which are not listed on one of the major exchanges and which might lead to an IPO or trade sale. Within these guidelines also capability to support Going Private projects.
- Leverage:
 - No intention to use leverage systematically but capability to make use of a limited bridge loan facility.
- Systematic market risk:
 - Capability to short and/or use derivative instruments, mainly in order to reduce systematic market risk.

The largest eight holdings in the Fund represent two thirds of the total Fund portfolio

Portfolio Allocation



Holding	Percentage of Portfolio Allocation
Deepverge	14.0%
Gaming Realms	10.7%
Origami	8.8%
Parity	8.3%
Codec	6.3%
Brand Architekts	5.9%
Origin	5.2%
Clinova	4.9%

Positions as per 31 December 2020

Pre-IPO situations

- The Fund currently holds 4 Pre-IPO situations which represents approx. 25% of the current Fund portfolio.
- Pre-IPO situations are expected to list their stock within 2-3 years after the Fund makes an investment.
- The positions are initially valued at cost. The valuation is updated when a trade occurs. Accordingly, there may be a substantial variance between the fund valuation and the intrinsic value of the stock.
- The Fund had two trade sales of unlisted positions since inception.

Current Investment “Listed Equity” (DVRG)

DEEPVERGE™

Deepverge – Exciting new position

Case:

The largest holding in the fund is now Deepverge, formed from the recent acquisition by Integumen of Modern Water, two exciting companies in their own right but an even better prospect now they have joined together. The scientific research and AI-as-a-Service company is expanding with organic revenue growth alone, despite Covid-19, guided at £4m for 2020, including a 300% increase in H2 2020. Following the acquisition they will now have offices in the US, Ireland, UK, China and Japan and this global expansion provides access to a growing list of household name clients, cross selling products and services from each division and serving the environment, cosmetics and pharma sectors worldwide.



(Source: Bloomberg, December 2020)

Current Investment “Listed Equity” (GMR)



Gaming Realms (GMR)
Slingo leads the way

Case:

The second largest holding in the fund, this investment has been held for some time and been through some difficult periods but over the last 18 months the company has repositioned this business to focus on the licensing of its Gaming IP, especially the increasingly popular Slingo brand and the many variations that are continuing to be developed under this brand. The liberalisation of online gaming control in the United States has provided additional impetus to the company’s new strategy.

Over the last 12 months the shares have responded positively to the new direction and the valuation has been boosted by regular encouraging news flow and positive trading updates. The latest broker research shows an increased price target in anticipation of significantly more growth to come.



(Source: Bloomberg, December 2020)

Current Investment “Pre-IPO-Situation” – Codec



Codec:
Artificial Intelligence powered
segmentation platform which
allows brands to better
understand their target
consumers and grow their
market share

Case:

Codec provides an Artificial Intelligence (AI) platform that shows brands what content to make for its target customers, allowing these companies to grow their market share. Codec provides consumer brands with the content preferences and a psychographic analysis of the brands target audiences so that these brands can make more effective and resonant content marketing for these target audiences.

The team, composed of PhDs, data scientist and marketing experts, has already built the basis to a successful business via deep technology and intellectual property, and proprietary databases. The technology they developed relies on an advanced use of AI and machine learning and has already attracted well-known companies like Unilever, L’Oreal, Proctor & Gamble and Nestle as paying subscription clients. Codec’s platform has been delivering consistent results for its clients, who reported benefits ranging from doubling sales, to 3-digits growth increase in engagement for their influencer based content and more accurate identification and location of their target audiences.

Investment:

The Helium Rising Stars Fund made a first investment of 1.5m GBP in August 2018 acquiring an 8% stake and in a subsequent fundraise the valuation increased to 18m GBP. The company is on course this year for additional hires to the commercial team and hopes for a step up in value early in the New Year. Growth in sales has continued in the current year to date with the company signing its largest contract so far with Nokia. It is hoped that the continuing sales momentum will lead to a step up in value in the first half of 2021.





Origami:
Creating the marketplace
for a distributed energy
world

aggreko

Case:

The Cambridge based Origami Energy was founded 2013 by Peter Bance, the current CEO and backed by renowned names like Octopus or Lansdowne. The business model of Origami is based on the shift in the UK energy sector, the growing demand and the change to a more diverse energy marketplace of different sources and providers. The technology of Origami enables that energy is managed intelligently, ensuring supply all times but also optimize the economics.

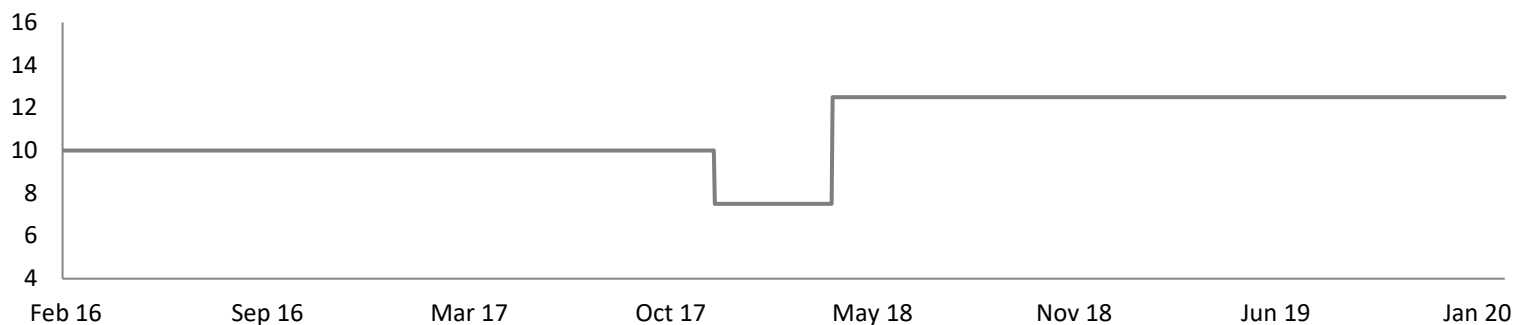
Origami acts as an algorithmic middleman between producers and customers and optimally matches the demand cycles to the supply cycles (sometimes by delaying demand by e.g. a few seconds), allowing to save money by not buying when energy is expensive. To do this the company uses various tools such as energy storages or trading between different parties. The company keeps a fee of the transaction amount.

Origami announced recently that their technology platform will play a key role in the UK’s largest vehicle to grid site. The Bus2Grid Innovation project, headed by SSE Enterprise and underpinned by Origami’s technology is the first of its kind multi-megawatt demonstration of the technical and commercial potential of e-buses to support the electricity system using active bi-directional charging and is perfectly timed as the UK Government brings forward plans to ban new fossil fuel vehicles from 2040 to 2030.

Investment:

The company completed field trials in October 2016 which demonstrated that the technology delivers the requested service and within the expected timeframes. Initial commercialisation started in spring 2017 along with further efforts in upgrading and stabilizing the soft- and hardware platform. For the purpose of commercialisation Origami has appointed a Commercial Director and is seeking strategic partnerships and has entered several contracts with asset owners. First revenue was booked in quarter one 2017 for a service to National Grid.

In order to accelerate the transition to become a commercial enterprise Origami raised early 2018 18m GBP new funds at a premium to the last round with existing and new institutional investors. The supplier of temporary power generation Aggreko became a new cornerstone investor. This investment strongly validates the Origami technology and also opens the door for a commercial relationships. The Helium Fund also participated in the fundraise, adding to its original 1.3m GBP investment in a 13m fundraise in February 2016, to maintain its stake of just over 5% of the company.





Clinova:
Consumer health company
exploiting digital
opportunities



Clinova:

Clinova is a UK-based global digital consumer healthcare company focused on wellness, nutrition and prevention of health problems.

The company has a wide sales network delivering to more than 30 countries and the products are available on Amazon. The rehydration tablets/liquids under the O.R.S brand name have received considerable benefit and publicity as a result of being regularly used by the Tottenham Hotspur football team. The newly launched digital self-assessment tool (CAIDR) could be an important catalyst for the promotion of its own internal products as well as external products.

The management team is good quality, the investor base contains good quality names and the valuation looked reasonable when the Fund invested. The fund originally invested at a 12m GBP valuation but a subsequent fund raise has now raised the valuation of the business to around 40m GBP. The whole sector of digital health has been a major beneficiary of the Covid-19 pandemic.



Origin (former Advanced
Plasma Therapies):
Groundbreaking method to
treat chronic wounds

Origin (former Advanced Plasma Therapies):

Origin has developed a treatment for difficult wound types (chronic, infective) based on a concept of a Russian University using nitric oxide, a powerful but labile molecule. During the application, it was noticed that the healing was faster and infections were treated more effectively compared to traditional methods.

Initial but insufficient trials were first done in Russia, before Origin started in US with proper trials (including placebo studies). The results were impressive. Helium consulted with a specialist professor of pharmacology and medical research before doing an exclusive investment of 2m USD at a 40m valuation in July. A few months later Origin completed a further pre-IPO financing. The Fund upgraded the valuation of its position to the placing price and subsequent to a significant off-market trade the Fund booked a further upgrade early 2016. In March 2017 Origin started treating diabetic foot ulcer clients in a randomized IIb trial. By the end of April 2018, Origin terminated the study. Data showed highly favorable safety profile and a dose-dependent efficacy profile. End of 2018, the company announced a strategic shift away from a one device product to a company aiming to provide a wide range of applications. The company is in the process to raise the necessary funds to finance this new business plan. Acknowledging the enormous potential of the technology, the Fund also notices the delay in this fundraise and applies a discount to the last trade price to account for the financial uncertainty.



Chargemaster:
Exploiting a strong position
in a rapidly growing
market



Charging electric cars in
less than 30 minutes



Case:

Chargemaster was founded in 2008 by David Martell who serves as the CEO today and who used to be the major shareholder owning nearly 50% of the company before it was sold to BP in summer 2018. When Helium identified Chargemaster, it was financially well positioned, profitable since 2012, debt free and growing rapidly. Chargemaster produces, sells and operates electric vehicle charging points. The business is based on three pillars: sale of hardware, services and ownership of infrastructure.

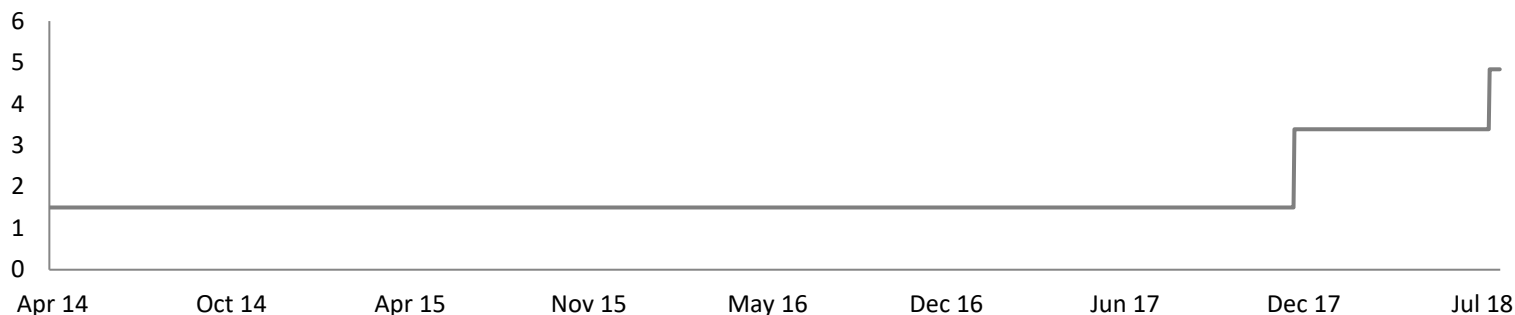
The Helium Fund made a first investment in Chargemaster in April 2014. The detailed analysis of the company identified a strongly growing market. Changes in legislation were requiring car manufacturers to reduce their CO2 emissions. In the UK, the government supported the move from traditional to electric vehicle industry. We also noted that the plug-in cars improved in relation to visual appearance and expected range. Furthermore, the price of the most expensive component, the battery, was expected to fall significantly over the next few years. These favourable market conditions, the strong financial position, the fact that Chargemaster was already in a good position to exploit the growing market as the market leader in the UK and the very dedicated owner and manager of the business were strong arguments for an investment.

Investment:

The Helium Fund finally invested 2.5m GBP alongside BMW, the US giant Qualcomm and the successful venture capital fund Beringea. In the following years, Helium increased its position three times, always at 1.5 GBP/share.

Chargemaster complemented its services by incorporating an installation business, acquired further charging networks and entered several important agreements with transport organizations (like TfL or London Taxi Company), car dealers, cities and shopping centres for the installation of rapid charging infrastructure. Its subscription model POLAR which had reached more than 5500 charging points all around UK increasingly contributed to profits. The expected massive growth of electric vehicles effectively happened and will continue.

Chargemaster initiated end of 2017 the process for a listing at the stock exchange. In spring 2018, the company received a take-over bid from the oil and gas company BP valuing the company at 130m GBP (which represents approx. 4.9 GBP/share). The transaction completed in July 2018 resulting in the most successful investment for the Fund to date (>8m profit).





Helium Rising Stars Fund - Summary of Terms

Currency:	The assets of the fund are denominated in GBP
Share classes:	A GBP share class and a fully hedged CHF share class
Minimum Investment:	Minimum initial investment GBP / CHF 100,000 Minimum additional investment GBP / CHF 10,000
Management Fee:	1.5%
Performance Fee:	15%
High Watermark:	Yes
Hurdle Rate:	3mth LIBOR
Subscriptions:	Monthly
Redemptions:	Monthly with 6 months notice period
Redemption Fee:	A redemption fee of 2% will be charged for redemptions during the first year of the investment. These redemption fees will be reinvested in the Fund.
AUM, current:	22.3m GBP
AUM, target:	50m GBP



Helium Rising Stars Fund - Format

Fund:	Helium Rising Stars Fund is a mutual fund company registered in Cayman Islands.
Investment Manager:	MRB Vermögensverwaltungs AG
Administrator:	Circle Investment Support Services B.V.
Custodian:	VP Bank (Schweiz) AG
Auditors:	Ernst & Young
Swiss Representative:	Fundbase Fund Services AG, Bahnhofstrasse 1, 8852 Altendorf SZ, Switzerland
Swiss Paying Agent:	Neue Helvetische Bank AG , Seefeldstrasse 215, 8008 Zurich, Switzerland
Broker/Dealer:	The Investment Manager utilizes various brokers to execute securities transactions for the Fund.
Investment Advisors:	<p>ISPartners Investment Solutions AG is appointed as Co-Investment Advisor to the Manager to provide advice with regard to market, sector and investment analysis. The internal role will be focused on risk management, compliance, reconciliation and fx management.</p> <p>David Newton / Monaco is appointed as Co-Investment Advisor to the Manager to provide advice with regard to market, sector and investment analysis. The internal role will be focused on investment analysis.</p>
Legal Advisors:	Legal Advisors to the Company as to Cayman Islands Law: Maples & Calder
Tax Reporting:	UK, Switzerland
NAV Reporting:	Monthly



Helium - Key People: David Newton

David Newton is one of the two Co-Investment Advisors to the Investment Manager; his extensive professional experience, both in the world of investments and as an entrepreneur enables him to thoroughly analyze the relevant companies

- | | |
|-----------|---|
| 1973-1986 | As a member of the London Stock Exchange David Newton was attached to Laurie Milbank, Charles Stanley, Kent East Newton (which merged to become Margetts and Addenbrooke East Newton), and Scrimgeour Vickers (which was then taken over by Citibank). Mr. Newton was involved in private client management, looking after the portfolios of 300 private clients. |
| 1985-1990 | Mr. Newton structured the reverse takeover of Dean Park Hotels by Martin Black plc, which relisted on the AIM market, and was taken over 12 months later by Queens Moat Houses in an all share offer. |
| 1987-1990 | He was appointed the Chief Executive Officer of Nash Industries which was successfully transformed during his period as CEO from losses of £1m per annum to profits of £2.5m per annum. At that stage he sold his stake (1990) and moved to Monaco on a permanent basis. |
| 1990- | He concentrates on the management of family private equity holdings of both quoted and unquoted companies and among others had advised the Royal Society on the management of their >£100m portfolio for several years. |
| 2006- | Co-Investment Advisor to the Helium Special Situations Fund (Performance of more than 150% since inception) |

Accordingly, having had the unique combination of both operational and investment experiences, and with a strong network of city contacts, David Newton is able to access and analyse rapidly the increasing flow of small listed investment opportunities.



About ISP

ISP identifies and develops expert asset managers and provides access to relevant sources of investment capital

Founded in 2003, ISPartners Investment Solutions AG (ISP) is an independent company providing alternative asset management and placing agent services.

The company offers an innovative platform for active and sustainable investment strategies and supports emerging asset managers with a wide range of services around fund distribution with a core focus on placements with Swiss investors.

ISP is a member of the Swiss Association of Asset Managers (SAAM). Since 2005 ISP is also a member of The Alternative Investment Management Association Ltd. (AIMA), which represents the global alternative investment community.

Products

- Over the last years ISP has built a service platform and infrastructure to facilitate single funds as well as fund-of-funds.
- We have relationships with top tier service providers in different regions, which allow a cost- and time efficient fund setup (Circle, Credit Suisse, UBS, Maples & Calder, Wuersch & Gering).
- Over time the partners have built inhouse expertise and know-how to launch funds in on-shore as well as off-shore jurisdictions. Funds have been launched as UCITS compliant in Luxembourg and Liechtenstein and off-shore funds in Cayman Islands and Guernsey.
- ISP can demonstrate a long-term track record for single funds and fund-of-funds of more than ten years. The Helium Fund is one of the top European equity funds and The Argon Fund was ranked as top tier Swiss based fund-of-funds.
- ISP offers access to capital matched to the profile of their value proposition.

MRB

SWITZERLAND

MRB offers asset managers, pension funds and family offices professional support.

MRB Vermögensverwaltungs AG (MRB) was founded in 1979 in Zurich.

MRB guarantees full compliance with the highest standards of business conduct and regulation being supervised by the Swiss Financial Market Supervisory Authority (FINMA) as a manager of collective assets (funds) since the year 2009.

At MRB we perceive ourselves as experts in the management of sophisticated investment solutions.

MRB is 100% privately owned. As entrepreneurs performance and reliability are paramount to us.

CORE ACTIVITIES

- Providing the regulatory investment manager function (funds) for asset managers or (single) portfolio managers aiming to run their own fund project with MRB
- Structuring of investment solutions as a fund (LUX, LIE, CH)
- Structuring of investment solutions via SPV linked notes
- Portfolio management for pension schemes and institutions

SELECTIVE ACTIVITIES

- Acquisition of existing fund structures
- Onboarding of asset managers / companies based on an entrepreneurial approach.



Dr. Willi Leimer

Dr. Leimer is the CEO and a partner of ISP. Dr. Leimer's background is private banking and portfolio management. He holds a Ph.D. in economics from the University of St. Gallen (Dr. oec. HSG). From 1988-1990 he was an associate with Goldman Sachs & Co., Zurich and New York. From 1990-2002, he was managing director of private wealth management at Morgan Stanley, Zurich. In 2002, Dr. Leimer joined WMPartners, a well-established and renowned asset manager in Zurich, as partner and delegate of the board.



Andreas Apitz

Mr. Apitz is a co-founder of ISP and head of sales. His background is economics with a specialization in equity and derivative trading. He holds an MBA from Maximilian University, Munich. From 1998 to 2003 he was with Lehman Brothers, London, in various functions in equity trading and prime brokerage. His final position at Lehman Brothers was director and head of Equity Finance Trading.



Markus Töllke

After banking apprenticeship and university Markus began his career (1997) as a portfolio manager at a Cologne private banker (Delbrück & Co). After acquiring in-depth knowledge in the analysis of stocks, bonds, funds and structured products he became head of Asset Management at Merck Finck & Co in Munich (2002). Following (2008) Markus became CEO & CIO at a prestigious Asset Management boutique in Munich (FIDUKA). He modernized its investment approaches and was responsible for several equity funds (Emerging Markets, World, Europe) and a global bond fund. Between 2011 and 2014, he acted as CIO & Head of Fund Management at a FINMA regulated Asset Manager in Berne (Investas) and acted as fund manager of two meaningful pension funds (Valitas). Today Markus is CEO and shareholder of MRB in Zurich.



Subatharane Karunakaran

Subatharane Karunakaran is a Swiss national with 5 years of experience in the asset management industry. She started her career with Man Investments where she did her apprenticeship for 3 years. After that she joined LGT Capital Partners where she supported several Private Markets Operation teams with the focus on Private Equity. In May 2020 she joined MRB as a Portfolio Manager and is currently responsible for two UK Micro/Small cap Hedge Funds with Private Equity situations. Subatharane Karunakaran is currently studying Business Administration with Majors in Banking and Finance at Zurich University of Applied Science (HWZ).



Disclaimer

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