Information about the qualifications and business practices of Margna Peak Advisors AG

Part 2A of Form ADV

Firm Brochure

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This brochure provides information about the qualifications and business practices of Margna Peak Advisors AG ("MARGNA"). If you have any questions about the contents of this brochure, please contact us.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

MARGNA is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Additional information about MARGNA is also available on the SEC's website at www.adviserinfo.sec.gov.

Clients and prospective clients should review this brochure carefully.

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Item 2: Material Changes

This Firm Disclosure Brochure is dated October 23, 2026.

This document is an other-than-annual amendment to Margna Peak Advisors AG's (MARGNA or the Firm) Form ADV Brochure of our previous ADV Brochure dated January 2026.

We made clarifying and editing changes throughout the brochure. Other than these updates, there have been no material changes to the Brochure.

Because this Item 2 discusses only material changes to this Firm Disclosure Brochure that have been made since our last filing, this Firm Disclosure Brochure should be reviewed in its entirety.

Our most recently updated Firm Disclosure Brochure can also be viewed at the SEC's website https://adviserinfo.sec.gov/firm/summary/128649

Item 4: Business

MARGNA was incorporated in Zurich, Switzerland, on March 1st, 2004.

MARGNA is a minority and woman owned firm.

MARGNA provides investment services to individuals, trusts, estates, charitable organizations and other entities that are "U.S. persons," as defined by the U.S. Internal Revenue Code of 1986, as amended. This definition could include U.S. citizens and permanent U.S. residents.

On a limited basis, we serve so-called offshore clients, i.e., non-US trusts, non-US foundations, non-US partnerships, non-operating non-US companies and non-US insurance companies where the ultimate beneficial owner(s), policy holder and/or beneficiary is/are a natural person(s) who is/are subject to US federal income tax as described above.

The company is registered with the SEC. MARGNA is also a FINMA authorized asset manager in Switzerland. Simultaneously the firm is a member of the Association of Swiss Asset Managers.

Types of advisory services offered

Discretionary Asset Management

The discretionary asset management service, requires MARGNA to conduct due diligence, suitable investments and manage the client's investment portfolio with full discretion.

MARGNA offers clients discretionary asset management services that encompass the traditional asset classes of fixed income, Swiss and European equities, but can also include alternative asset classes as well. The Firm will manage a client's investment portfolio on a discretionary basis, and may assist the client in the establishment of the necessary custodial account(s). When exercising its discretionary authority, MARGNA will make appropriate "buy, sell, hold" decisions as it believes they are needed using the Firm's asset allocation methodology. Through the use of an asset allocation approach, the Firm provides discretionary asset management services based on a personalized understanding of each client's independent investment objectives.

MARGNA's discretionary asset management services typically begin through the gathering of information vis-à-vis a new Investment Policy Statement, or other similar documentation process. Based upon this information, the Firm selects the appropriate allocation for the client's assets. The Firm employs a defined process for each step in the investment management cycle including goal setting and risk/return profiling, asset allocation modeling, investment selection and implementation, and ongoing monitoring and reporting. This approach helps to provide a robust process to provide long-term investment solutions. Depending upon the strategy selected by the Firm and the client, MARGNA may invest client assets in various

sectors and securities, including but not limited to: mutual funds, Exchange Traded Funds (“ETFs”), stocks, bonds, treasuries, private funds, structured products, derivatives and/or real estate investment trusts ("REITs"). Please refer to Item 8 for more information on MARGNA’s investment strategies, methods of analysis and their associated risks of loss.

As noted above, MARGNA manages client assets on a fully discretionary basis. In exercising full discretionary authority, MARGNA selects, without first obtaining client’s permission, (1) the securities to be bought and sold; and (2) the amounts of securities to be transacted and whether it will be individually or block traded. MARGNA’s discretionary authority may be subject to conditions imposed by a client. This may occur when a client restricts or prohibits transactions in a security for a specific company or for an industry sector. For more information on the Firm’s discretionary authority and brokerage practices please refer to Items 12 and 16. Clients are allowed to impose reasonable restrictions on the types of securities, sectors and/or industries they do not want to be included in their portfolio. Such restrictions must be communicated to the Firm in advance and documented in writing. Once this information is gathered initially, each client is responsible for informing MARGNA in writing of any changes to these restrictions or to their overall investment objectives. The Firm does not assume any responsibility for the accuracy of the information provided directly by its clients or the failure of clients to inform the Firm of changes to their investment or financial objectives.

Non-Discretionary Investment Advisory Service

The non-discretionary investment advisory service requires MARGNA to provide suitable investment advice and recommendations, however the client takes the investment decision himself.

MARGNA shall provide the client on request with financial market information, analyses etc. for investment decision making purposes. The advice shall be provided at the client’s request only. MARGNA advises/recommends, within the framework of the investment strategy defined, investments to the client, which the client may reject or accept by giving specific investment instructions to MARGNA.

The client acknowledges that MARGNA is an SEC registered investment adviser, but is not registered as a broker-dealer. Therefore, MARGNA will provide investment advice before any investment takes place in the account. MARGNA will not perform execution only transaction and will not give unsolicited investment advice. MARGNA has no custody or possession of client’s assets, instead all assets reside with the Custodian chosen by the client. MARGNA will advise the client in accordance with the client Investment strategy and risk profile, however, the client is free to select any investments he may choose, and any investment decisions in respect of the client’s portfolio are strictly the client’s responsibility. It should be expressly noted that MARGNA is not entering into a discretionary mandate and is not entitled to take investment decisions or carry out any investment management activities, as the client is solely responsible for making investment decisions.

General information

MARGNA does not accept custody of clients’ funds or securities. Client’s assets are held at the custodian financial institution, depository bank or brokerage firm selected by the client. For discretionary asset management mandates, MARGNA buys and sells financial instruments under the authority of a limited power of attorney based on an agreed investment strategy. The Investment strategy is based on the client’s financial situation, needs, and goals and the risk a client can take based on the information provided in the client’s risk profile to ensure a suitable investment strategy as described above.

As explained above, discretionary asset management as well as non-discretionary investment advisory services provided by MARGNA are customizable based upon the individual needs, objectives, and other financial goals of the client. There may be times when certain restrictions are placed by a client which

prevent the Firm from accepting or continuing to service the client's account. MARGNA reserves the right to not accept and/or terminate a client's account if it feels that the client-imposed restrictions would limit or prevent it from meeting and/or maintaining its objectives.

MARGNA will not assume any responsibility for the accuracy of the information provided by the client. The Firm is not obligated to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Under all circumstances, clients are responsible for promptly notifying the Firm in writing of any material changes to the client's financial situation, investment objectives, time horizon, or risk tolerance. In the event that a client notifies the Firm of changes in the client's financial circumstances, MARGNA will review such changes and may recommend revisions to the client's portfolio.

MARGNA is held to a fiduciary standard that covers our entire relationship with our clients. As a fiduciary, it is MARGNA's duty to always act in the client's best interest. We are required to identify and eliminate conflicts of interest, or disclose them clearly and understandably to clients, so that a client may decide whether they consent to the conflict

Past performance and/or behavior is no guarantee of future performance and/or behavior, but generally our strategies are all subject to conditions agreed upon in the Agreement with the client. The investment strategy will be amended and updated based on information provided by the client.

Assets under Management

On December 31st , 2025 MARGNA had USD 372'499'564 in assets under management. The AuM on a discretionary basis were USD 189'650'634 and USD 182'848'930 on a non-discretionary, advisory basis.

The Asset Management Agreement

Prior to engaging MARGNA to provide investment advisory services, the client will be required to enter into a written Asset Management Agreement ("Agreement") with the firm setting forth the fees to be charged and the terms and conditions under which it will render its services. The Agreement becomes effective with the acceptance thereof by the client, and MARGNA. The firm will provide a Brochure and one or more Brochure Supplements to each client or prospective client prior or in parallel with the execution of the Agreement. The agreement begins as of the date of signature, is for an indefinite period, and can be terminated in writing by either party any time. The fees shall be charged on a pro rata basis.

The Agreement and the limited power of attorney do not terminate with the client's death, missing person declaration or with the client's legal incapacity to act. The limited power of attorney remains in effect until terminated by the heirs, respectively the legal representative in accordance with the terms of this contract. In case of more than one heir or administrator of a will, MARGNA is obligated to correspond with only one empowered heir or one administrator of a will.

The client's custodian will require the client to designate a "Reference Currency", which is the currency in which investment performance is measured.

If MARGNA receives written notification that the client waives Qualified Investor status as defined by the Swiss Collective Investment Schemes ("CISA") and Ordinance on Collective Investment Schemes ("CISO") the Asset Management Agreement is terminated as of that date. Termination shall not result in the interruption of ongoing transactions. As of the effective date of termination of the Client Agreement, MARGNA will have no obligation or authority to recommend or take any action with regard to the previously managed assets. The client will bear the sole responsibility to work with the applicable custodian for proper liquidation and/or management of the client's assets upon termination. The client should be aware that

for certain types of securities legal and regulatory restrictions of the custodian could complicate liquidation and/or management of the client's assets, which the client should discuss with his or her Investment Advisor prior to termination in order to mitigate associated risks.

The Agreement may not be assigned, as such term is defined in the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"), to any third party by either the client or MARGNA without the written consent of the other party.

Item 5: Fees and Compensation

Wrap-Fee Program

MARGNA does not provide asset management services to any wrap fee programs, as the term is defined in the instructions to Form ADV Part 2.

Fees for Investment Management Services

Prior to engaging MARGNA to provide advisory services, the client will be required to enter into a written Agreement with the Firm setting forth the terms and conditions and the fees under which it will render its services. Fees may be subject to negotiation under certain circumstances as agreed on by the Firm and the client. The following schedule of fees outlines the typical fee structure under which MARGNA provides its services. The actual schedule of fees, as it applies to a particular client, will be clearly outlined in the Agreement.

Clients pay an annualized quarterly advisory fee as a percentage in arrears as of the close of business on the last business day of the proceeding calendar quarter based on the average total market value (in Reference Currency) of the client's assets under MARGNA's management (as reasonably determined by the custodian or other independent third party) and held with the applicable custodian (total assets including all securities, fiduciary deposits, and precious metals, other assets, and cash positions).

MARGNA calculates the value of the assets in client's accounts by averaging the asset values that are calculated by the client's custodian for the last day of each of the three months preceding the month of payment. For example, the first quarterly payment to MARGNA each year, paid in April, would be the average of the values set on the last day of January, February and March. No fees are deducted in advance. Following the end of the quarter, MARGNA will request the custodian to debit the applicable portion of the annual fee in the reference Currency chosen from the client's account and to credit this amount MARGNA's account. MARGNA generally does not accept check payment.

The client's custodian will issue account statements at least quarterly that reflect this deduction of investment advisory fees. Clients are encouraged to review the statements for accuracy and promptly inform MARGNA of any discrepancies.

Management Fee Schedules for Discretionary Asset Management and Non-Discretionary Investment Advisory Agreements

The management fee schedule for discretionary asset management and non-discretionary advisory services are set forth below:

- discretionary asset management services 1.00% p.a.
- non-discretionary investment advisory services 1.10% p.a.

Minimum fee — For Assets under Management less than USD 1 Million, a minimum fee of USD 2'500 per quarter applies (the "Minimum Fee"). The Minimum Fee will continue until Assets under Management increases above $1 Million at which time the Percentage of the fee schedule above applies.

Each MARGNA client should contact their Relationship Manager if there are any questions regarding the exact margins or fees that are applicable to foreign exchange, precious metal, or other transactions, as well as any other supplementary services or third-party fees charged by the custodians or brokers.

Other Fees and Expenses

Clients should be aware that they will be responsible for all fees imposed by the custodian for trading and other related costs, which can include but not be limited to brokerage commissions, transaction costs, custodian fees, transfer fees, redemption fees on short-term investments, cashiering fees and/or taxes or penalties levied by governmental authorities.

In addition, MARGNA may invest in open-end mutual funds and exchange traded funds in client portfolios. These funds charge fees to their shareholders, which are described in their respective prospectus and usually include a management fee, administrative and operations fees, and certain distribution fees (e.g., 12b-1 fees). These fees are generally referred to as a fund's "expense ratio" and the fees are deducted at the mutual fund level when calculating the fund's net asset value ("NAV") and have a direct bearing on the fund's performance. Certain mutual funds also charge an up-front or back-end sales charge and and/or redemption fees. In addition, some open-end mutual funds offer different share classes of the same fund and one share-class can have a higher expense ratio and sales/redemption fees than another share class. The most economical share class will depend on certain factors, including the amount of time the shares are held by a client and the amount a client will be investing. Mutual fund expense ratios and sales/redemption fees vary by fund, so it is important for clients to read the mutual fund prospectus to fully understand all the fees charged.

MARGNA strives to purchase, when available, the lowest cost mutual fund share class for clients. However, there may be times, when MARGNA does not select the lower costs share classes. This mainly happens when the client's custodian does not offer a lower cost share class for some or all of the mutual funds bought for and/or held in clients' accounts, or the investment amount does not meet the share class minimum investment requirement, or MARGNA has determined that a fund with higher expenses is more beneficial for the client.

Transaction fees also play an important role in the overall costs when investing in mutual funds. For example, some broker-dealers will not charge a transaction-based fee on a mutual fund trade, but will charge a flat "penalty" fee if the shares are sold within a short-term time period.

Other fees a client can incur include, but are not limited to, custodian fees, brokerage commissions, transaction fees, sub-advisor fees, cashiering fees and/or taxes/penalties levied by governmental authorities. MARGNA does not receive any portion of these fees or expenses and seeks to negotiate and minimize these fees wherever possible. When managing clients' assets, we take into consideration the overall costs to a client, and we strive to make transaction decisions that are the most economical for a client based on the then prevailing facts and circumstances. However, in some situations such as with unexpected cash needs or avoiding capital gain distributions, fees such as short-term redemption fees can be incurred. In these situations, MARGNA will endeavor to only incur these fees when it is determined to be beneficial to the client.

All fees paid to MARGNA for its services are separate and distinct from the fees and expenses outlined above. Importantly, all the fees charged to a client's account lowers the overall performance of the account. Therefore, clients should review all applicable direct and indirect fees charged, including but not limited to custodian fees, transaction fees, fees associated with investments (e.g., mutual funds and ETFs), and advisory fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. Fees charged by third parties (i.e., custodian, broker, etc.)

are not covered by the above-mentioned fees and are part of the contracts and agreements the client has with their respective custodian.

Termination of services

If either MARGNA or the client terminate the Client Agreement, the portion of the investment advisory fee due will be calculated up to the date of termination.

No compensation for sale of securities

MARGNA is not registered as a securities broker/dealer and therefore does not accept compensation for the sale of securities or other investment products.

Item 12 further describes the factors that MARGNA considers in selecting broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Item 6: Performance-Based Fees and Side-By-Side Management

MARGNA does not charge performance-based fees (i.e., fees calculated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client). Consequently, MARGNA does not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as fees based on the client's assets under management). As described above, MARGNA provides its services for a fixed fee, or based upon a percentage of assets under management.

Item 7: Types of Clients

MARGNA specializes in customized asset management services to high-net-worth and ultra-high-net-worth individuals, institutions, corporations, foundations and trusts, estates and other legal entities who are "accredited investors" as defined in Rule 506 of Regulation D, or "Qualified Investors" as defined by CISA and CISO. Generally, these individuals, trusts, estates, charitable organizations and other entities are "U.S. persons," as defined by the U.S. Internal Revenue Code, or individuals otherwise residing in the U.S. This definition could include, among others, U.S. citizens and permanent U.S. residents. In appropriate circumstances, MARGNA also provides advisory services to non-U.S. persons and may serve as a subadvisor for certain pooled investment vehicles.

MARGNA's discretionary asset management service is only available for clients with a portfolio holding a minimum value of USD 1 million. The minimum value for accounts for the non-discretionary investment advisory services is USD $2 million.

MARGNA reserves the right in its sole discretion to accept a client where the minimum investment amount is not met.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

The investment committee of MARGNA discusses and agrees on macro and market views and formulates investment views. Derived from these investment views model portfolios are constructed. Each model portfolio is a combination of top-down investment views and bottom-up investment selection. To formulate these investment views MARGNA uses internal as well as external research sources, containing information such as general economic conditions, industry and specific security research, market data and other information. The sources of research and information that we use include:

- financial publications
- corporate earnings calls
- company press releases and securities filings

- rating services
- regulatory and self-regulatory reports
- third-party data providers and research consultants
- outside consultants, experts and other professionals
- Other public sources.

The information covers, among other things, general economic conditions, industries, groups of securities and specific securities, market data, political developments, pricing and appraisal services, credit analysis, risk measurement analysis and other information that may affect the economy and industries.

Model as well as client portfolios may include various instruments such as equity securities, debt securities, commercial papers, mutual funds, ETF shares, precious metals and alternative investments. MARGNA generally focuses on liquid, exchange traded investments. Yet, clients should keep in mind that all types of investments in financial instruments carry risks of loss (see below).

Investment Strategies

Client investment objectives, guidelines and restrictions are the basis of each client's risk profile (including information on the individual risk tolerance) which is part of the signed Asset Management Agreement.

Global Multi Asset Class Balanced Strategy: Including but not limited to equities, debt securities as well as funds and ETFs investing in equities, bonds, or commodities.

Global Multi Asset Class Growth Strategy: Including but not limited to equities, debt securities as well as funds and ETFs investing in equities, bonds, or commodities.

Swiss Centric Strategy: Focus mainly on Swiss mid-cap companies

Euro Area Centric Strategy: Focus mainly on Euro area large cap companies

Important note on investment instruments available to non-discretionary clients: Additionally, due to our obligations under the Swiss Financial Services Act (FinSA), as a Swiss based financial service provider, we are obligated to provide you with a "Key Information Document" when advising you on the purchase of – among others – Funds. As US registered Funds generally do not produce such documents or and their equivalent, for regulatory reasons MARGNA will not be able to advise proactively on the purchase of ETFs and Mutual Funds unless you decide to be classified as "professional client" on the basis of your wealth and experience. If you wish to be advised on the purchase of ETFs and Mutual Funds, you can do so by entering into a Managed Program with MARGNA or by "opting-out" to a professional client status (see section 5.2 for additional information about the client classification under Swiss regulation).

Risk of Loss

Investing in financial instruments including securities involves a risk of financial loss that clients should be prepared to bear.

Raising the awareness for this risk and discussing the factors that can potentially lead to financial loss is a key consideration when looking at investment opportunities with clients or prospects.

The selection of an appropriate investment strategy –from more conservative to average and higher risk– must fit the client's personal risk profile and investment objectives. Each such strategy involves investment in a certain type or types of securities, each of which have their own risks. Depending on the specific investments held within the client's account, a client could face risks including, but not limited to, the following:

- *Market Risk:* Due to general economic and market conditions, the market price of securities will go up or down, sometimes rapidly or unpredictably, and can lead clients to lose up to their entire investment. Factors affecting market risk include interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws and national and international political circumstances. Market risk exists in all types of investments.
- *Liquidity Risk*: – The risk of not being able to buy or sell a security due to low trading volume (low liquidity). Therefore, an illiquid asset can reduce returns because the investor is not able to sell it at the time desired for an acceptable price, or is not able to sell it at all. This can be especially the case for fixed income securities or securities of companies with a smaller market capitalization ("small-caps"), and the value of strategies that purchase these securities may rise and fall substantially, especially during periods of crisis or stress in markets.
- *Less Accurate Valuation:* The absence of a liquid market for securities traded over-the-counter, or derivatives, increases the likelihood that the custodian will not be able to correctly value of clients' interests in certain funds.
- *Interest Rate Risk:* Fixed income securities fluctuate in value as interest rates change. The general rule is that if interest rates rise, the market prices of fixed income securities will generally decrease. On the other hand, if rates fall, the value of fixed income securities will generally increase. The market value of fixed income securities with longer maturities (or funds holding fixed income securities with longer average maturities) will typically be more sensitive to changes in interest rates and is likely to fluctuate in response to a change to a greater degree than the market value of fixed income securities (or funds, as above) with shorter maturities.
- *Inflation Risk:* When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Credit/Counterparty Risk:* The risk that the issuer or guarantor of a fixed income security, a bank, or the counterparty of a structured product or a derivative contract will default on its obligation to pay interest and/or principal, or go bankrupt, which could cause an investor to suffer a total or partial loss.
- *High Yield Risk:* Lower-quality debt securities as rated by the major credit rating agencies (those of less than investment grade quality, commonly known as "high yield bonds" or "junk bonds") are riskier, speculative and involve greater risk of default.
- *Foreign/Emerging Markets:* Foreign securities may involve the risk of loss due to political, economic, regulatory, and operational uncertainties, currency fluctuations, and generally higher credit risk for foreign issuers. Clients should be aware that all of these risks might be heightened in Emerging Markets.
- *Currency Risk:* A client's account can be invested in securities and other investments that are denominated in currencies other than the client's domestic (home) currency. Accordingly, fluctuations in currency exchange rates affect the value of such assets favorably or unfavorably. Currency exchange rates can be extremely volatile, particularly during times of political or economic unrest or because of actions taken by central banks (the intention of which could be to affect prevailing exchange rates). Each strategy under consideration must be reviewed for the currency risk, i.e., the risk (or opportunity) for additional financial loss (or profit) depending on how much of the investments will occur in the client's domestic versus foreign currency and the rate of the foreign currencies relative to the client's domestic currency. In addition, the client may have selected a "Reporting Currency" for their account that is different from their domestic currency. The client's account values as set out in the quarterly or periodic statement of assets reflect this Reporting Currency. When the client selects a Reporting Currency other than their domestic currency, then for purposes of calculating the account's

performance all of the assets in the client's MARGNA portfolio are converted to the selected Reporting Currency. Fluctuations in the exchange rate between the selected Reporting Currency and the client's domestic currency could mean that the performance shown in the account statements (in the Reporting Currency) is higher or lower than the actual performance of the account in the client's domestic currency.

- *Political and Legislative Risks*: Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the United States.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- *Risks Related to Equity Investments:* Investments in equity securities generally involve a high degree of risk. Prices are volatile and market movements are difficult to predict. These price movements may result from factors affecting individual companies or industries. Price changes may be temporary or last for extended periods. The value of specific equity investments correlates to the fundamentals of each particular security, and prices of equity investments may fall or fail to appreciate regardless of movements in securities markets.
- *Bulk Risk:* The risk of being invested in a single security or issuer is considered and while MARGNA in general seeks diversification, there is no assurance that this will mitigate or eliminate the risk of loss in every market environment.
- *Transfer Risk:* There is also a risk that a creditor will not be able to exchange a local currency into a foreign currency, and so be unable to make debt-service payments in foreign currency, for example, from exchange restrictions imposed by the government of the creditor's country.
- *Small and Mid-Cap Equities Market Risk:* The small and mid-cap market segments consist of a greater number of companies, are generally less transparent, are covered by fewer analysts, have less market liquidity than companies with larger market capitalizations and may be prone to higher price fluctuations than the large cap market segment.
- *Geographic and Sector Risk:* The same applies as stated under bulk risk, where there are risk-concentrating investments in geographic regions or business or industry sectors. While MARGNA generally seeks geographic and sector diversification, there is no assurance that this will mitigate or eliminate risk of loss. In addition, certain strategies necessarily require concentration in a geographic region, and those client accounts invested in accordance with that strategy will be subject to increased risk associated with that region.
- *Concentration Risk:* Certain investment strategies or accounts may be more highly concentrated in certain market segments or in the securities of certain companies than other strategies, though these strategies or accounts will still adhere to the same general investment objectives. Concentration in certain market segments or companies may lead to an increased risk of loss due to lack of diversification. Concentration also may result in higher volatility. Concentration tends to exacerbate the risks described above.
- *Risk Related to Derivatives and Leverage:* Certain investment instruments such as derivatives may use leverage to achieve returns. The use of leverage could disproportionately increase an account's exposure to the market for the securities or other assets underlying the derivative position and the sensitivity of an account's portfolio to changes in market prices for those assets. Leverage in general magnifies both the positive impact of successful investment decisions and the negative impact of unsuccessful investment decisions on an account's performance.
- *Commodity Risk:* Commodity prices can be very volatile and show significant fluctuations over short periods. With the exception of precious metals, MARGNA does not invest in physical commodities

(although MARGNA does invest in certain exchange traded products that may be backed by physical commodities or commodity futures).

- *Custodian Risk:* At the custodian level the two key risks are the risk of the custodian becoming insolvent and the risk of loss through custodian. All assets other than cash are held by custodians in nominee accounts or in the name of the client itself.

MARGNA strives to mitigate the above risks by monitoring, among others, markets, economic conditions, industries and changes to the general outlook on corporate earnings, regulatory developments, and monetary policy by Central Banks, changes to interest or currency rates or adverse investor sentiment in general. There is no assurance that any investment risk mitigation efforts, or any hedging strategies, undertaken by MARGNA will be successful or otherwise eliminate the relevant risk. Further, there is no assurance that you will achieve your stated investment objective.

Different financial instruments involve different levels of exposure to risk and may therefore be inappropriate to the client's circumstances or risk appetite. Additional product and risk disclosures are provided when investments are made.

Portfolio manager selection and evaluation

MARGNA employees provide all investment advisory services; there are no external investment advisers or portfolio managers and no affiliates that act as investment adviser or portfolio manager for MARGNA clients in the context for these clients.

In these limited circumstances, MARGNA will conduct due diligence reviews of the selected third-party sub-advisors, or rely on due diligence performed by its affiliates or qualified third parties.

MARGNA requires employees to meet minimum educational, experience and industry standards set forth by the applicable regulatory authorities. Investment Advisors and Investment Managers are generally required to have a bachelor of science, obtain any necessary industry licenses, equivalent designations, or training. These general requirements can be waived, as deemed appropriate, based on, among other things, years of relevant industry experience and assets under management.

Investment Committee

MARGNA has an investment committee (the "Investment Committee") that is responsible for overseeing the prudent management of MARGNA's client assets. The Investment Committee is comprised of the Senior Investment Managers, as well as certain senior members of MARGNA, including the Chief Executive Officer.

The Investment Committee meets on a monthly basis with interim meetings as necessary to discuss in general terms allocation within each investment strategy, securities selection, risk management, overall investment strategy, and performance. The Investment Committee may also invite others to serve as advisors or consultants to the Investment Committee.

MARGNA's Investment Committee agrees on macro and market environment views, and formulates MARGNA's investment outlook. Taking into account the overall investment views and strategic asset allocations for the various investment strategies, the Investment Committee delegates determination of the tactical asset allocation for each investment strategy and portfolio construction to one or more members of the Investment Management Team. The delegated employee(s) implement the investment views in Model Portfolios, as well as individual client accounts (taking into consideration any specific client guideline requirements), and transmit orders to MARGNA's relevant broker-dealers for execution and clearance.

Risk and Oversight Committee

MARGNA has established a risk and oversight committee (the "Risk and Oversight Committee"), which is led by the Chief Executive Officer. The Risk and Oversight Committee meets regularly, generally on a monthly basis, to review and as necessary to resolve and approve, among other things:

- Any compliance risks and issues that have arisen, including but not limited to Code of Ethics violations;
- Investment management issues and operational risks, including best execution and evaluation of the broker relationships, as well as any trading issues related to trade errors;
- Client related issues, including the onboarding of new client accounts, client complaints, and annual review of client accounts;
- Performance of portfolios;
- Valuations issues;
- Service provider arrangements, including any operational issues; and
- Business risk management issues.
- the nature and cause of the error,
- whether the client has been disadvantaged by the error, and
- Suitability of the allocations resulting from an error. Unsuitable trades will always be resolved in the client's favor (see below for further information on MARGNA's trade error procedures).

Item 9: Disciplinary Information

Form ADV Part 2A requires Registered Investment Advisers, like MARGNA, to disclose legal or disciplinary events involving the firm or MARGNA employees that are material to the client's evaluation of MARGNA business or integrity of MARGNA's management. As of the date of this Firm Disclosure Brochure publication, MARGNA has no information to report that is applicable to this item. MARGNA also completes a Form ADV Part 1, which contains additional information about its business and its affiliates, including legal or disciplinary events. This document is filed with the SEC and is publicly available through the SEC's website: www.adviserinfo.sec.gov

Item 10: Other Financial Industry Activities and Affiliations

MARGNA is a member of the AOOS (www.aoos.ch), a Swiss Self-Regulatory Organization recognized by the Swiss Financial Market Supervisory Authority ("FINMA") (www.finma.ch).

Affiliates

MARGNA's affiliate company, Belvoir Capital AG, is a Swiss financial services organization and both licensed and supervised in Switzerland by FINMA. Belvoir Capital AG business lines range from private banking and wealth management, to developing and distributing investment products and serving as investment managers, administrators, distributors, placement agents and/or transfer agents for privately placed funds, funds of funds and mutual funds, structured products and other products or services.

To address this conflict of interest, MARGNA has implemented policies and procedures to ensure that MARGNA is independent of Belvoir Capital AG and does not receive referrals or provide referrals or have any business dealings with Belvoir Capital AG regarding its financial advisory business. Certain directors and members of Belvoir Capital AG's executive management serve on the Board of Directors of MARGNA as well as other companies. Members of MARGNA's Board of Directors holding mandates with other companies create conflicts of interest as these individuals could prioritize the interests of the other organizations they serve over those of MARGNA or its clients. To mitigate the risks arising from this conflict of interest, no member of the Board of Directors, which holds other mandates, serves on committees or participates in meetings where investment decisions are made. MARGNA only recommends or exercises

discretion over securities that comply with the client's needs, investment objectives and risk tolerance, and adheres to strict best execution procedures.

Neither MARGNA, nor any member of its management is registered or in the process of registering as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor.

Other than Belvoir Capital AG the Firm does not have any affiliation with any related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

MARGNA does not receive compensation directly or indirectly from other advisers that creates a material conflict of interest, nor does it have other business relationships with advisers that would create a material conflict of interest.

Outsourcing

MARGNA has outsourced its Compliance function to PQ Solutions Ltd. Anja Schmid from PQ Solutions has also taken on the role as Chief Compliance Officer. As Compliance personnel are employed by PQ Solutions, their primary loyalty lies with their employer rather than MARGNA. This arrangement creates a conflict of interest that affects the prioritization of the client's best interests. To address this conflict of interest, MARGNA has appointed an employee as Compliance Officer who performs oversight and monitoring activities over PQ Solutions and will act in place of them when and as necessary.

Custodians

MARGNA maintains a custodial or service agreement with third party independent custodians. Factors which MARGNA considers in recommending custodian(s) include but are not limited to their financial strength, reputation, competitive pricing and range of services including its ability to offer our international clients a multi-currency platform.

The Custodian(s) and Custodian's platforms provide MARGNA with certain benefits including custody, clearing and reporting services, online access to client accounts, access to an institutional trading desk, and access to a wide range of investment products and services they make available to us that assist MARGNA in monitoring and/or servicing client accounts for which we would otherwise have to pay. These services may include investment-related research, pricing information and market data, marketing support, invitations to educational conferences and events, or other economic benefits useful to MARGNA in providing investment advisory services to clients.

The receipt of economic benefits from the Custodian(s), brokers or other service providers creates a potential conflict of interest and an incentive for MARGNA to recommend a Custodian, broker or service provider to increase assets at the Custodian in order to decrease its expenses, or direct business to a broker or service provider in order to receive these benefits. Clients are not obligated to use the services of any Custodian, broker or service provider we suggest and may select a custodian, broker or service provider of their choice provided that the Custodian, broker or service provider undergoes MARGNA's due diligence.

Clients should be aware that the commissions, transaction and other fees charged by the Custodian, broker or service provider may be higher or lower than those charged by other Financial Institutions.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

MARGNA strives to adhere to certain standards of conduct based on principles of professionalism, integrity, honesty and trust, and has adopted a Code of Ethics ("Code") under Advisers Act Rule 204A–1, the Swiss Banking Code of Conduct (CDB 16), and the code of conduct of OAR-G to help MARGNA meet these standards and prevent conflicts of interest. Certain MARGNA employees and employee-related accounts (referred to as Access Persons) must comply with the Code, which contains general ethical principles and personal securities reporting provisions for MARGNA Access Persons. In summary, the Code prohibits employees of MARGNA from taking inappropriate advantage of their position and the access to information concerning the investments or investment intentions of MARGNA on behalf of its clients, or their ability to influence such investment intentions, for personal gain or in a manner detrimental to the interest of its clients.

MARGNA expressly prohibits any employee from profiting at the expense of MARGNA clients and from competing with its clients.

The MARGNA Code of Ethics, Policies and Procedures Manual, and compliance policies and procedures adopted by MARGNA contain among others the following provisions to handle conflicts of interest:

- Each Access Person of MARGNA obtains pre-trade approval for transactions (both for certain securities or investments in private placements and initial public offerings) and submits quarterly reports of transactions and securities holdings.
- MARGNA maintains records of all securities holdings for clients and Access Persons.
- No individual shall cause or attempt to cause any MARGNA client to purchase, sell or hold any interest in a security in a manner calculated to create any personal benefit or benefit for any Access Person account.

Each employee receives annual compliance training and must acknowledge MARGNA's policies and procedures with respect to the Code of Ethics on an annual basis.

Item 12 Brokerage Practices

Clients will authorize MARGNA to transmit trades through the custodian's brokers, or other brokers selected by MARGNA. MARGNA believes that in certain circumstances using the custodian's broker relationships is in the best interests of its clients. The executing brokers may act on an agency or riskless principal basis for a variety of securities and other investments. MARGNA will periodically evaluate the quality and cost of execution services received. MARGNA will consider the quality and cost of services available from alternative brokers, market makers, and market centers.

Regardless of the broker used~~,~~ MARGNA has an obligation to seek "best execution" for client transactions. The SEC defines best execution as the "best qualitative execution" not necessarily the lowest possible execution cost. In evaluating the quality of execution, MARGNA considers various factors, such as execution capability, commission rate (or spread), financial responsibility and responsiveness.

MARGNA's best execution policies generally provide that in evaluating best execution and the reasonableness of broker commissions, the determinant factor is not only the lowest possible commission cost, but also whether the transaction represents the best qualitative execution, taking into consideration many factors. These factors include, among other things, the full range of a broker's services such as (1) the value of research provided (if any), (2) execution capabilities in international markets block positioning, (3) the institution's financial strength, stability, reputation and soundness, (4) ability to maintain confidentiality, (5) adequate settlement/delivery capabilities, (6) ability to obtain best price by querying many

markets and using smart routers, (7) commission rates, and (8) responsiveness. MARGNA may also consider the quality of research or assistance provided in evaluating certain investments, industries or products. Certain transactions involve specialized services that justify paying higher commissions or their equivalents. MARGNA does not have authority to negotiate commissions on behalf of MARGNA's clients on a trade-by-trade basis; rather, the custodian or executing broker determines these costs. Although the custodian(s) or executing broker(s) will generally seek competitive commission rates, they are not obligated to choose the broker offering the lowest available commission rate if, in their reasonable judgment, a higher commission is justified by services provided by the broker, or other considerations, such as those set forth above.

Research and Other Soft Dollar Benefits

In a soft dollar arrangement, an adviser will direct client transactions to certain brokers that have agreed to provide the adviser with research, or other investment products and/or services that assist the adviser in its investment decision-making process. Those brokers may charge those clients higher trading fees. Advisers and brokers entering into such arrangements are required to comply with the "safe harbor" guidance in Section 28(e) of the Securities Exchange Act of 1934, regarding the permissible use of soft dollars.

MARGNA has not entered into any other third-party soft dollar arrangements. The Custodian(s) may have such arrangements directly with third-party brokers to which MARGNA is not a party.

MARGNA receives research from certain brokers and uses this research to manage client portfolios. In formulating investment advice, MARGNA may also rely on various other sources of information, including corporate rating services, company press releases, annual reports, prospectuses, filings with the SEC, Thomson Reuters and other financial networks. On occasion, MARGNA's Investment Managers attend conferences organized by external research firms on various industries or markets. To the extent MARGNA receives these benefits or uses research, it will use it to benefit all clients. MARGNA formulates its own investment advice and recommendations for its clients.

Brokerage for Client Referrals

MARGNA does not receive client referrals from external brokers, dealers or financial intermediaries in exchange for brokerage.

Trade Aggregation

MARGNA strives to aggregate trades for DA program accounts. However, such aggregation is not mandatory and is made at MARGNA's discretion. Aggregation of trades is a method that seeks to increase the consistency in the execution process and support the quality and cost of execution, by aggregating multiple transactions into one order. Clients with the same investment strategy having their portfolio at the same custodian will be part of order aggregation. Any order emanating from a change in the respective model portfolio will be aggregated per custodian. Each client that participates in an aggregated order participates at the average price. In case of partial execution of an aggregated order, MARGNA allocates the executed trades on a pro rata basis, as applicable. Should the pro rata allocation lead to uneconomical or unsuitable results, or in the case of securities issued by specific lots, MARGNA shall modify the allocation. In aggregating orders and allocating such orders, MARGNA seeks fairness among MARGNA's clients over time.

Allocation of Investment Opportunities

From time to time, two or more accounts may seek to invest in the same securities or pursue a similar strategy. In such cases, MARGNA seeks to ensure that one account or group of accounts is not favored or preferred over another account or group of accounts. MARGNA strives to be sensitive to this potential

conflict of interest where a particular investment opportunity has limited availability, such as IPOs or new/ subsequent issues.

Trade Errors

From time to time, MARGNA may make an error in submitting a trade order on a client's behalf. MARGNA's policy and practice is to monitor and reconcile all trading activity, identify and resolve any trade errors promptly, to document each trade error with appropriate supervisory and oversight approval, and to maintain a trade error file. Pursuant to this trade error policy, MARGNA strives to correct and otherwise resolve trade errors in a manner to make the client whole. The client may retain gains resulting from an error that has affected the client's account.

The Risk and Oversight Committee will review, with regard to trade errors, the facts surrounding each circumstance to determine the root cause of the error. The Risk and Oversight Committee will consider

- the nature and cause of the error,
- whether the client has been disadvantaged by the error, and
- Suitability of the allocations resulting from an error.
- Trade errors will always be resolved in the client's favor.

Item 13 Review of Client Accounts

MARGNA's managed accounts are reviewed on an ongoing basis, with regard to the overall asset allocation of the portfolio and in light of the client's Investment Policy Statement.

Reviews are conducted by MARGNA's professional staff, all of whom are Supervised Persons.

Reasons for review

The Firm's managed accounts are reviewed with regard to the overall asset allocation of the portfolio and in light of the client's Investment Policy Statement.

Triggers for investment reviews include:

- Deposits or withdrawals
- Changes in the Firm's investments as determined by the investment committee depending on market conditions
- Changes in the client's personal and financial situation or in the client's objectives
- Re-balancing of accounts.
- Clients risk profile and check whether the existing strategy chosen by the client is still appropriate in light of the client's current circumstances and/or risk appetite
- Client meeting

On a periodic and ad hoc basis, the MARGNA Chief Compliance Officer and other compliance and senior management personnel review client relationships. Such reviews are either pursuant to MARGNA's internal policies and procedures, which require conducting checks on various aspects of the client relationship, or may be triggered by unusual events in a client's account.

Item 14 – Client Referrals and Other Compensation

We pay referral fees to independent persons or firms (Solicitors also known as Referral Agents or Promoters) for introducing clients to us in accordance with applicable law and the requirements Advisors Act of Rule 206(4)-1, as amended. Under these arrangements, the referral fee is generally calculated based on a percentage of assets under management and must be disclosed to the client introduced by the Solicitor. Referred clients receive a copy of this document (our Firm Disclosure Brochure) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our Firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- disclosure of conflicts (and the receipt of compensation is deemed a conflict).

Item 15 – Custody

Pursuant to Rule 206(4)-2 of the Advisers Act, because the Firm has the authority and ability to debit its fees directly from clients' accounts, MARGNA is deemed to have "constructive custody" of accounts in which advisory fees are deducted. In some cases, MARGNA may also be deemed to have constructive custody over accounts in which a "Standing Letter of Authorization" (SLOA) to direct funds to a third party has been added to the account.

Our policy is to not have custody of client assets beyond the "constructive custody" arising from debiting fees or accepting a third-party SLOA that meets all the conditions in SEC No-Action Letter 2/21/17, specifically that the SLOA does not allow MARGNA to designate or change the identity, address or any other information about the third party. With the exception of deduction of MARGNA's management fees from the account, MARGNA will not have the ability to withdraw funds or securities from your account.

MARGNA does not issue client account statements. To mitigate any potential conflicts of interests, all client assets are maintained with an independent custodian. Furthermore, clients will receive statements on at least a quarterly basis (or on a monthly basis if selected by the client) directly from the Custodian financial institution that holds and maintains their assets and may offer clients electronic access to their portfolios. Clients are urged to carefully review all custodial statements and inform us of any discrepancies. Client Account statements typically include an account valuation, transaction details, investment advisory fees, and a performance summary. The account statements typically describe all assets held, the quantity and market price in local currency for each position and the market value of the account expressed in the client's Reporting Currency translated at current rates of exchange. Clients should carefully review the account statements received from the custodian and inform MARGNA of any discrepancies, or errors. MARGNA does not provide any official account statements, tax reports of its own and provides no regular reports to the client other than management fee letters.

MARGNA does not have discretionary authority to select the client's custodian. Clients will select a custodian to safeguard client assets. Clients will enter into a separate custodial arrangement directly with the custodian, and in the Client Agreement with MARGNA, the client will acknowledge this arrangement.

Custodians have various fee programs with the following fees that might be applicable:

- Transactional Fees (Stock exchange fees, brokerage fees, third-party brokerage fees)
- Ticket Fee
- Foreign Currency Exchange Rate spread
- Physical metal price spread, handling and storage fees
- Lombard loans interest rate spread (credit facility)
- Money transfer fees

MARGNA does not receive any referrals from custodians, or charge clients trading fees and has therefore no financial interest to trade more frequently for its clients.

Item 16 – Investment Discretion

Discretionary Authority: Limitations

Unless otherwise agreed upon at the inception of the client relationship and memorialized in writing, most Investment Management Services rendered by MARGNA are done on a discretionary basis. In exercising its discretionary authority, MARGNA has the ability to determine the type and number of securities to be transacted and whether a client's purchase or sale should be combined with those of other clients and traded as a "block." Such discretion is to be exercised in a manner consistent with each client's stated investment objectives, risk tolerance, and time horizon, as outlined in the client's Investment Policy Statement. In addition, as discussed above MARGNA's authority to trade securities may be limited in certain circumstances by applicable legal and regulatory requirements. Clients are permitted to impose reasonable limitations on MARGNA's discretionary authority, including restrictions on investing in certain securities or types of securities. All such limitations, restrictions, and investment guidelines must be communicated to MARGNA in writing

Limited Power of Attorney (LPOA)

By signing MARGNA's Agreement, clients authorize MARGNA to exercise discretionary authority with respect to all Investment Management Service transactions involving the client's account (excluding any assets or accounts that are designated as non-discretionary per client direction). Pursuant to such agreement, MARGNA is designated as the client's attorney-in-fact with discretionary authority to effect investment transactions in the client's account. This limited power of attorney authorizes the Firm to give instructions to third parties for servicing client's account. Under this LPOA MARGNA cannot transfer securities or withdraw cash from the account. Only the client can approve and make this written request to the Custodian.

Item 17 – Voting Client Securities

MARGNA's policy and practice is to not vote proxies on behalf of its clients and therefore, the Firm shall have no obligation to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a client's account. Consequently, clients retain the responsibility for receiving and voting all proxies for securities held within the client's account. While MARGNA employees may answer client questions regarding proxy voting matters in an effort to assist the client in determining how to vote the proxy, the final decision of how to vote the proxy rests with the client. MARGNA shall not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client.

Item 18 – Financial Information

MARGNA has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts. As of the date of this brochure publication, MARGNA does not believe it is reasonably likely that any future liability will affect its ability to meet its contractual commitments to its clients.

Other Information

Cybersecurity

MARGNA utilizes electronic communication networks and electronic media to maintain information regarding its clients and its business. This creates the potential for cyber security incidents or cyber-attacks that can result in the inadvertent disclosure of confidential sensitive information to unintended parties, unauthorized access to confidential sensitive information, or operational disruptions by malicious hackers. MARGNA has policies and procedures in place regarding information technology security, maintains

technical and physical safeguards and takes other reasonable precautions to safeguard the confidentiality of sensitive information and internal data. However, despite reasonable precautions, the risk remains that cybersecurity incidents can occur. If such an event were to occur, MARGNA will promptly notify the affected parties and take all necessary and appropriate actions.

Catastrophic Events

Natural disasters, acts of terrorism, pandemics and other unforeseeable and external catastrophic events can disrupt the operations of MARGNA and our key service providers, as well as the financial markets and economy in MARGNA's country of operation, or worldwide. Such events may result in significant losses in clients' investments and adverse financial consequences. MARGNA and key service providers have business continuity and disaster recovery policies in place that are reasonably designed to resume operations and ensure that clients have access to their funds and securities.