

NS PARTNERS SA

Offer Report

Mahjong China USD Strategy

Mahjong China USD Strategy

Risk Profile Equity	Management Approach Active	Minimum Portfolio Size USD 1'000'000	Currency USD
------------------------	-------------------------------	---	-----------------

Management Style

Fund of Hedge Funds focusing on long short equity managers investing in “Greater China”, with a proven long track-record and based locally (mainly Singapore and Honk Kong). The objective of the strategy is to seek above average returns over a full market cycle while maintaining a lower volatility and very limited drawdowns compared to traditional investments (active long only and passive equity investing). Mahjong China Fund has been recognized by The Hedge Fund Journal as the “Best Performing Fund in 2024” in the “China Fund of Funds” category.

Portfolio Composition

The portfolio is diversified by type of underlying strategies i.e. variable net, low net, long biased and concentrated around 10-15 managers with complimentary investment expertises.

Asset Allocation

Allocation		Allocation		Allocation		Allocation	
Cash	0.0 %	Bonds	0.0 %	Equity	0.0 %	Alternatives	100.0 %
		High Grade	0.0 %	Global	0.0 %	Commodities	0.0 %
		High Yield	0.0 %	Europe	0.0 %	Gold	0.0 %
		Emerging Markets	0.0 %	Emerging Markets	0.0 %	Hedge Funds	100.0 %
		Convertibles	0.0 %	Pacific	0.0 %	Real Estate Global	0.0 %
				Switzerland	0.0 %	Real Estate Switzerland	0.0 %
				UK	0.0 %	Private Equity	0.0 %
				USA	0.0 %	Crypto	0.0 %

Asset Manager 3.6 ⅓ of the overall rating

NS PARTNERS SA

Company Description

Founded in 1964, NS Partners is one of the largest fully independent asset management companies in Switzerland and in Europe. NS Partners is regulated by the Swiss Financial Market Supervisory Authority FINMA as an authorized asset manager of collective investments.

USPs

- One of the biggest INDEPENDENT asset management companies in CH and Europe
- Founded in 1964
- Critical mass in terms of AuM CHF 13bn
- Firm fully owned by its employees
- We invest our monies in our own solutions and funds
- Top rated funds in equities and alternative investments (Hausmann Fund launched 50 years ago)
- Offices in 7 locations with +120 employees

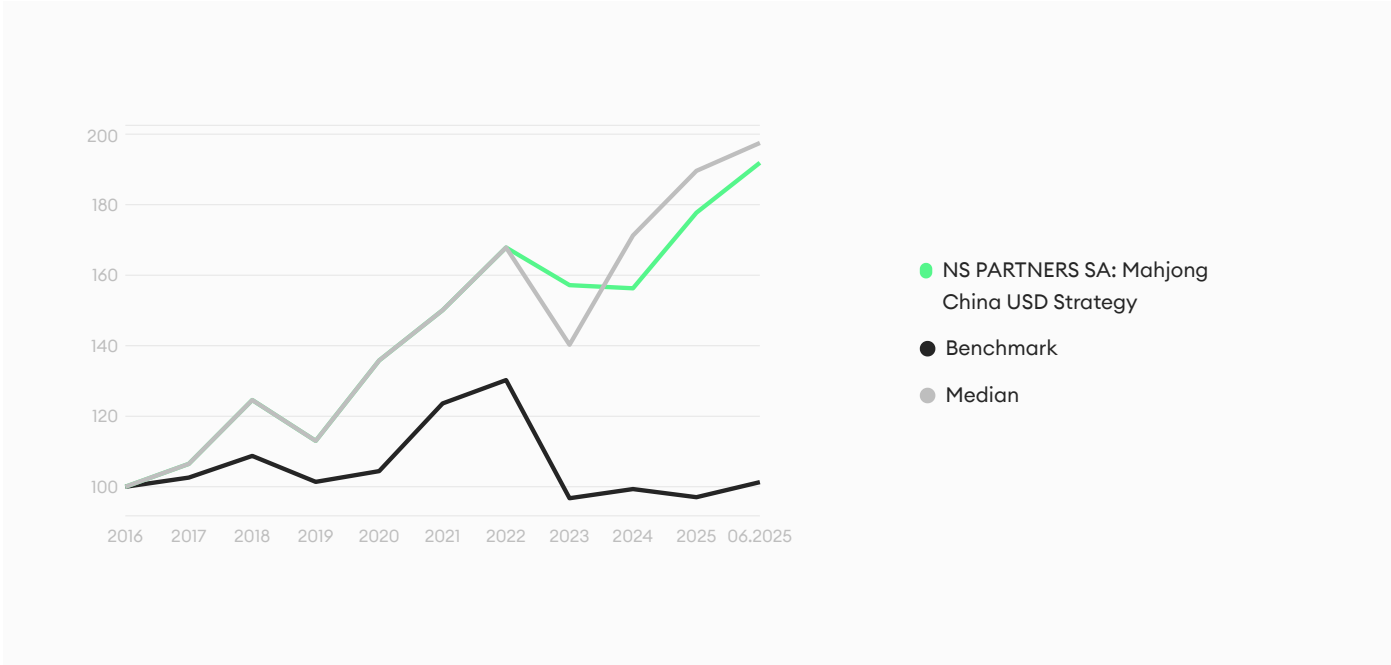
Three main business lines:

1. Wealth Management
2. Asset Management
3. Management Company Luxembourg

Track Record 3.7 1/3 of the overall rating

Return: 91.9 % Return p.a.: 7.2 % Volatility: 9.8 % Consistency: 2.2

	2016	2017	2018	2019	2020	2021	2022	2023	2024	30.04.2025
Performance	N/A	N/A	N/A	N/A	N/A	N/A	-6.36 %	-0.57 %	13.72 %	2.75 %



Costs 2.7 1/3 of the overall rating

The cost rating is based on an assumption of a 2 million mandate in the chosen currency and includes possible discounts offered on the ZWEI Wealth platform. The information is considered an indication and would be negotiated with the provider in the event of an offer.

Legal Disclaimer

This report has been prepared and published by ZWEI Wealth Experts AG. This publication is for your information only and is not intended as an offer, or a solicitation of an offer, to buy or sell any investment or other specific product. The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. Certain services and products are subject to legal restrictions and cannot be offered worldwide on an unrestricted basis. Although all information and opinions expressed in this document were obtained from sources believed to be reliable and in good faith, no representation or warranty, express or implied, is made as to its accuracy or completeness. All information and opinions indicated are subject to change without notice. Some investments may not be readily realisable if the market in certain securities is illiquid; therefore, valuing such investments and identifying the risks associated therewith may be difficult or even impossible. Trading and owning futures, options, and all other derivatives is very risky and therefore requires an extremely high level of risk tolerance. Past performance of an investment is no guarantee for its future performance. Some investments may be subject to sudden and large falls in value and on realisation you may receive back less than you invested or may be required to pay more. Changes in foreign exchange rates may have an adverse effect on the price, value or income of an investment. We are of necessity unable to take into account the particular investment objectives, financial situation and needs of our individual clients and we recommend that you take financial and/or tax advice as to the implications (including tax liabilities) of investing in any of the products mentioned herein. ZWEI Wealth Experts AG does not provide tax or legal advice and declines any liability with respect to such matters. This document may not be reproduced or circulated without the prior authorisation of ZWEI Wealth Experts AG. ZWEI Wealth Experts AG expressly prohibits the distribution and transfer of this document to third parties for any reason. ZWEI Wealth Experts AG will not be liable for any claims or lawsuits from any third parties arising from the use or distribution of this document. This report is for distribution only under such circumstances as may be permitted by applicable law.