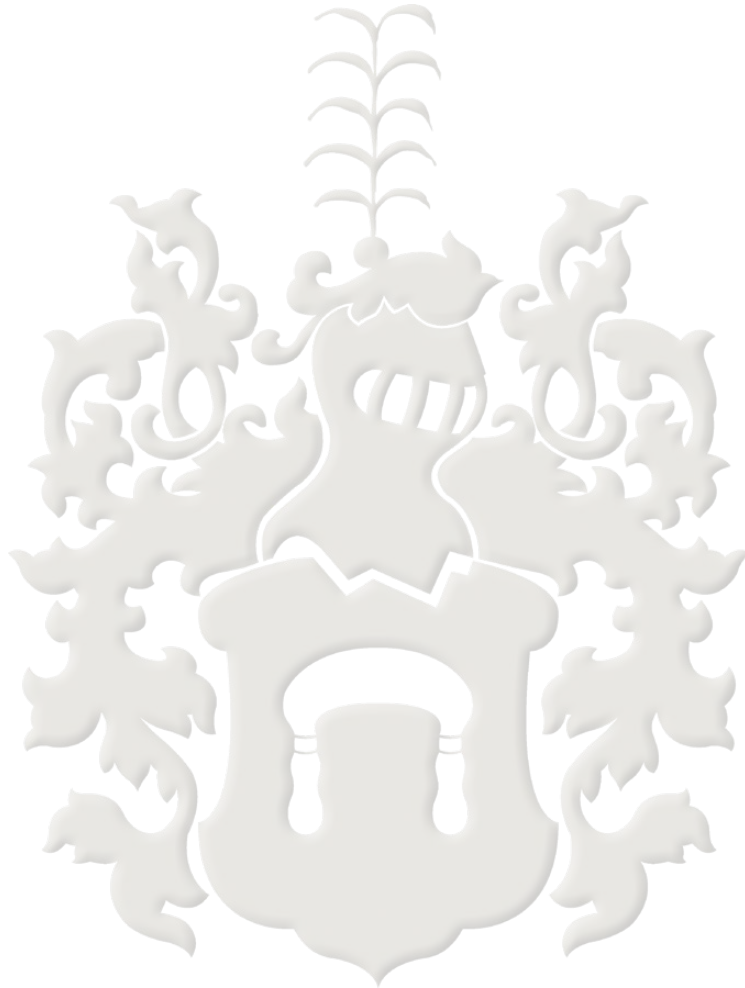




Vermögensverwaltung
DR. MARKUS C. ZSCHABER



The Company

From investment pioneer to one of the most successful German asset managers

V.M.Z.

is a member of:



VFI (Verband der Finanzdienstleistungsinstitute – Financial Services Institutes Association)



Bundesverband Deutscher Stiftungen (Federal Association of German Foundations)

is supervised by:

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin – German Federal Financial Supervisory Authority) – Licensed bank within the meaning of Section 32 Kreditwesengesetz (KWG – German Banking Act)

is partner of:



DSW (Deutsche Schutzvereinigung für Wertpapierbesitz e. V. – German Association for Protection of Security Possession e.V.)



Business – Stock Market – Finance



*M*anaging and growing assets has always been the central issue for Vermögensverwaltung Dr. Markus C. Zschaber. Our mission statement is: active management means creating and maintaining assets. Our core competences are in analyzing the overall economy, and constructing an independent, flexible and highly professional investment strategy.

Dedicated only to our customers, our company has grown from being a fund pioneer in 1994 to one of the most successful asset managers in the asset management segment. Always driven by objectivity and proximity to the market, we employ a state-of-the-art, professional investment strategy, and set standards in this area.

You too are invited to join us on this path to invest your assets.

Yours sincerely,

Dr. Markus C. Zschaber

V.M.Z. Vermögensverwaltungsgesellschaft
Dr. Markus C. Zschaber mbH





Asset management and asset support



Vermögensverwaltung Dr. Markus C. Zschaber has specialized in the segments of active, fund-linked and individual asset management for 30 years, and offers these services independently, highly professionally and geared to the long-term. Its founder and managing director Dr. Markus C. Zschaber is regarded as being one of the most experienced and renowned asset managers in Germany.

He has received many media awards for his activities as a fund and portfolio manager, and he is known to most investors as the n-tv stock market expert. During the financial and the persistent euro crisis, he is currently in charge as an external consultant for several political committees in Brussels and is involved in discussions around the topics debts, inflation and ECB politics. In addition, a large number of institutional, public sector and charity mandates witness the excellent performance offered by Vermögensverwaltung Dr. Markus C. Zschaber for portfolio management. The company's customers include many private investors as well as local authorities, cities, foundations, confederations, pension funds, associations and banks.

In order to meet the requirements in this special area of activities for asset support and asset management for our clients, Vermögensverwaltung Dr. Markus C. Zschaber has held a license within the meaning of Section 32 of the KWG (Kreditwesengesetz – German Banking Act) since 1998. As a result, our company is subject to supervision and control by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and the Deutsche Bundesbank.

It is becoming increasingly difficult to predict the stock market phases. The cycles in the global economy and the developments on international capital markets are becoming increasingly fast-lived. As a

result, the strategic and also the tactical orientation of an investment have to be reviewed regularly and changed if required in order to be a financial success. These are the challenges which are now facing investors, who also have a large number of opportunities to invest their assets. However, the quality gap between the many forms of investment is widening. That is why it has become significantly more complicated to find an investment concept which fits the investment requirements and target.

There are only a few asset management companies in Germany that have been positively reviewed and recommended in assessments by high-ranking financial media and the business press. At the same time the V.M.Z. also published a variety of reputable and quality publications: e.g. the economic data barometers "Welt-Index", "Welt-Handelsindex" and "Welt-Systemstressindex". Our asset management gives your capital a special opportunity to use active asset management concepts – irrespective of the investment targets on which your capital investment is based. Much more, to have found a successful suitable investment strategy which is based on our 30 years lasting expertise, transparency and integrity. Many private and institutional investors have been able to convince themselves for three decades.

The solutions that our company offers, for both private investors and institutional investors alike, mean that we offer suitable forms of investment for all requirements – based on our expertise and our management qualities, which have been tried and trusted for many years. Our concepts are unique in Germany and are advised and managed by Dr. Markus C. Zschaber and his team of specialists.

**"Participate in our
successful concepts."**



Success factor – personal support

You decide in which active asset management concepts you want to invest. In general, these strategies differ according to risk groups: from conservative to growth-oriented. During a meeting with you, our customer, our employees take the time to analyze your personal and individual issues, and to set out your priorities and wishes in detail together with you to combine them into an investment strategy. For institutional investors or larger family assets, it is possible to create your own, individually defined strategy, to set up a special fund or to take over the management of existing funds.

Our advisors competently explain the comprehensive end-to-end product range to you:

- ZielInvest Klassik | ZielInvest Komfort | ZielInvest Komfort Plus
- Individual asset management strategies
- PortfolioMandat Premium
- ZschaberGewinnStrategien I–V
- ZS Defensiv | Balance | Dynamic
- Assumption of management for existing fund constructions
- Setting up a special fund

In all of the approaches, the investment data is kept at our company in parallel to the custodian bank, so that we can offer our customers support at any time with regard to their investment, provide them with all of the opportunities for service, and actively support their assets as part of our asset management. Our support team is available to customers every day in the subsequent investment phase. At the same time, we prepare transparent custodian account statements, over and above the custodian

bank's original statements, so that you can see all of the funds and asset data using charts or in an overview. Upon request, you can also receive market analyses, management reports and much more. Important: you transfer your capital directly to your own, newly opened account with the custodian bank selected. Institutional investors have the opportunity of transferring fund units to the existing bank account if required.

However, the first step is primarily to define a suitable strategy for each investor, in order to then implement this in corresponding investment opportunities. Whether the choice is for individual equities or equity funds, individual bonds or bond funds, absolute return/total return funds, money market funds, guarantee funds, currency funds, ETFs, mixed funds or alternative investments, etc., depends on the investor's individual targets. The possible investment classes are widespread. In so doing, the greatest value is attached, in particular, to the quality and quantity-based analysis of the target investment.

An investment strategy has to be selected carefully in order to meet the investor's requirements in each phase of his life – that is why you should talk to us. The individual differences between investors and their specific needs are too great – in particular when it comes to building assets or retirement benefits. The most important aspect of an investment/retirement benefit strategy is to constantly increase value while upholding risk components and including additional personal influencing factors.

In the past, many banks and asset managers entered into risks that were too high, as they did not recognize specific needs and did not differentiate between "maintaining capital" and "growing capital". Investors



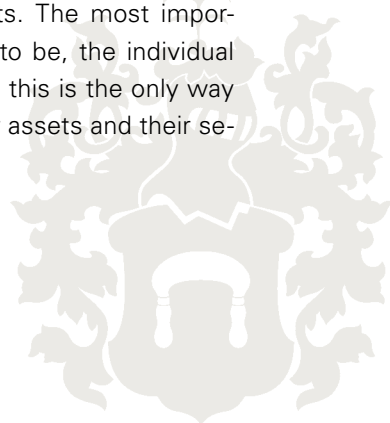
who have already built up their assets are primarily interested in maintaining and growing these assets, while considering various risk factors. Investors who do not yet have assets established generally enter into higher risks and this entails the first potential setbacks, which can be avoided in advance if a precise analysis is performed. Most investors know the discussions with their bank consultant, who only focuses on and offers investment products from his own bank. As a result, most investors do not have the most successful investments in an investment class/category in their portfolio, as these do not stem from standard bank products and are thus not offered.

The principle of capital investments can be verified at all times, as there is a broad spread in various investment segments, in various markets, and in various industries, in order to participate in the success of a wide variety of investments and their economic growth around the world. One of the fundamental aspects is the assessment of the general economic processes in the individual countries and benefiting from the resulting opportunities. The second stage is a very detailed analysis process at the level of the

“Each investor receives an investment concept tailored to their requirements.”

individual target investments. This results in the most suitable forms of investment being found, that meet our asset management’s strict selection criteria. This means that the fundamental and analytical approach of strategy development can be verified by each individual customer. Our company will provide to sell your existing securities and set your new asset management strategy.

Our asset management investment concept can play its strengths based on this key issue, thanks to a broad range of services. Each investor receives an investment concept tailored to their requirements. During talks with the customer, the investor is questioned regarding his expectations, his personal risk preferences, his individual investment targets and his previous experience with securities, prior to the final step in which the workflow on the stock exchange or the system of the international capital markets is explained in great detail. Investment fund investments offer the most varied opportunities and variants. The most important point is, and will continue to be, the individual support for customers, because this is the only way to prepare the schedule for their assets and their secure future.





Long-term strategies from a renowned company



Owner-occupied head office in Cologne-Marienburg

The Marienburg district of Cologne has its origins in the middle of the 19th century.

The Marienburg estate, located close to the banks of the Rhine, gave the district its name. Marienburg is right beside the Rhine, and its expansion to become a villa district is due to an initiative by the Cologne-based industrialist Ernst Leybold, who started to build the first streets and elegant country houses. Being the home of families including Pferd-menges, Gerling, von Oppenheim and Wolff von Amerongen, this district of Cologne has always had close links to the worlds of business and finance. Important villas were built after 1900, including the Oppenheimpalais, the Pferd-mengesvilla and the Gerling residence: mostly large villas surrounded by landscaped gardens with a separate coach house or garage and garden pavilions.

The most famous architects of this epoch were Merrill, Pott and Böhm. The architect behind, what is today V.M.Z.'s own property, decided to build a house in Cologne-Marienburg in order to uniquely manifest his ideas at that time in this property. Despite major damage to the district in the Second World War, it has been possible to maintain the original character, determined by the architecture and landscaping. Marienburg is now one of Germany's most beautiful villa districts.

*Obtain wealth
and preserve values*





Principles: security and transparency

The investor comes first

V.M.Z. Vermögensverwaltungsgesellschaft Dr. Markus C. Zschaber mbH's top-level target is to maintain your existing assets. The prime issue is to avoid incalculable risks. Since its formation 30 years ago, V.M.Z. has consistently pursued the objective of meeting the highest requirements. All of the accounts are held in the customer's name at the custodian bank selected. The customer is the sole account holder. Withdrawing cash or transfers by third parties are categorically ruled out. V.M.Z. thus always only acts on the customer's behalf and has no direct access to the individual parts of the assets. You entrust your assets to experts – and never let your assets out of your own hands.

V.M.Z. Vermögensverwaltungsgesellschaft Dr. Markus C. Zschaber mbH is subject to supervision by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and the Deutsche Bundesbank. In addition, V.M.Z. Vermögensverwaltungsgesellschaft Dr. Markus C. Zschaber mbH is associated with the Entschädigungseinrichtung der Wertpapierhandelsunternehmen (EdW – Compensation institution for securities trading companies) in Berlin and member of the V/F/I (Verband der Finanzdienstleistungsinstitute – Association of financial services companies).

Principle of security

- » All of the accounts are held in the customer's name at the bank selected.
- » Only you can dispose of the balance.
- » We work together exclusively with renowned companies with excellent reputations.
- » Ongoing information for the investor on current developments on the financial markets – including adjusting the frequency of information to your wishes.
- » If the investment falls below a specific loss threshold as a result of strong fluctuations on the market, you are informed immediately and the approach to be taken is agreed.
- » V.M.Z. is subject to ongoing controls.

Principle of transparency

- » Investors are regularly informed about the performance of their custodian account: they receive detailed information on the performance of their assets and the opinions on the capital markets from the V.M.Z. specialists by e-mail, post, fax, telephone or in personal discussions.
- » As the account holder, you receive the original documents and account statements directly from the account-holding bank.
- » Upon request you can view this information online. It is updated daily and shows the investment strategy selected.

History and awards (selection)

1994 | Company founded in Cologne

1994 | Fund pioneer: as one of the first institutions in Germany, V.M.Z. Vermögensverwaltungsgesellschaft concludes independent cooperation agreements with well-known investment companies such as Templeton Investments (now Franklin Templeton), Flemming (now J.P. Morgan), Pioneer Investments and many more. Start of individual asset management from a minimum investment of DM 1,000,000.

1996 | V.M.Z. Vermögensverwaltungsgesellschaft is honored as **"Germany's best fund picker"** in the stock market magazine **"Finanzen"**.

1998 | Licensed within the meaning of **Section 32 German Banking Act** (Kreditwesengesetz – KWG): as a result, V.M.Z. is subject to supervision and control by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) and Deutsche Bundesbank.

1998 | Since 1998 regular interview partner for the business and news station n-tv

1999 | V.M.Z. Vermögensverwaltungsgesellschaft is named **"Portfolio manager of the year"** by the magazine "Börsentrend".

2000 | Successful launch of new fund management concepts Zschaber-GewinnStrategien I–V, as one of the first asset managers with an "all-in fee"

2003 | V.M.Z. Vermögensverwaltungsgesellschaft is honored as **"Fund manager of the month"** in the stock market magazine "DMEuro" (Handelsblatt publishing group).

2005 | V.M.Z. Vermögensverwaltungsgesellschaft is named **"Best fund asset manager"** by the business magazine "impulse": double win in two of three categories in a three-year comparison.

2006 | The magazine "impulse" confirms: V.M.Z. Vermögensverwaltungsgesellschaft ranks among the **"Best German asset managers"**.

2008 | V.M.Z. Vermögensverwaltungsgesellschaft receives the Special Award of the Handelsblatt Elite Report Jury: **"Best fund asset management in the German-speaking region"**.

2009 | In the Handelsblatt Elite Report, V.M.Z. Vermögensverwaltungsgesellschaft is honored with **"cum laude"** in the **"Pyramid of Award Winners"**.

2009 | The asset management fund ZschaberStrategieDefensiv receives the prize for **"Best risk/return ratio, lowest volatility"** for 2008 in the BVI benchmark group "Asset managing super funds".

2011 | Honored for the fourth time in the Handelsblatt Elite Report: V.M.Z. Vermögensverwaltungsgesellschaft honored with **"magna cum laude"** and ranks among the **"Elite asset managers in the German-speaking region"**.

2011 | Acquisition of license by the TV station "n-tv" to use the **V.M.Z. Welt-Index** (global index | comprising economic data and forecast index) including monthly publication in the n-tv Telebörse

2012 | For the fifth time: award for the V.M.Z. Vermögensverwaltungsgesellschaft as **"Elite asset managers in the German-speaking region"** with **"magna cum laude"** by the Handelsblatt Elite-Report

2014 | V.M.Z. was appointed by the **IFO Institut** to effect monthly statements for the **IFO business climate index**.

2017 | V.M.Z. receives its own regular column in **"WirtschaftsWoche Online"**.

2017 | V.M.Z. receives the award in the category **"Best Asset Manager 2017"** with the rating "outstanding" by **"Focus Money"** and **"ntv"** with highest scores in every category.

2018 | V.M.Z. receives for the second consecutive year the award in the category **"Best Asset Manager 2018"** with the rating "outstanding" by **"Focus Money"** and **"ntv"** with highest scores in every category.

2019 | V.M.Z. receives monthly expert column in the **DSW newsletter** (German Protection Association for Securities Ownership e. V.)

2019 | V.M.Z. receives for the third consecutive year the award in the category **"Best Asset Manager 2019"** with the rating "outstanding" by **"Focus Money"** and **"ntv"** with highest scores in every category.

2020 | V.M.Z. receives for the fourth consecutive year the award in the category **"Best Asset Manager 2020"** with the rating "outstanding" by **"Focus Money"** and **"ntv"** with highest scores in every category. This outstanding performance is particularly noteworthy in context of the corona crisis and the drastic price decrease on the stock markets in early 2020.

2021 | V.M.Z. receives for the fifth consecutive year the award in the category **"Best Asset Manager 2021"** with the rating "outstanding" by **"Focus Money"** and **"ntv"** with highest scores in every category.

2021 | German Business Award: V.M.Z. receives the award for **"Best Asset Management Firm 2021"**.

2022 | V.M.Z. Vermögensverwaltungsgesellschaft receives the international research award **"Best Capital Market Research Company 2022"** from **"AI"** (Acquisition International GB) for the forecasts in 2020 and 2021 on the topics of inflation/ECB policy, which have now become reality.

2022 | German Business Awards/EU Business News: V.M.Z. receives the **"Best Private Wealth Management Firm 2022"** award.

2022 | V.M.Z. receives for the sixth consecutive year the award in the category **"Best Asset Manager 2022"** with the rating "outstanding" by **"Focus Money"** and **"ntv"** with highest scores in every category.

2023 | V.M.Z. company receives the coveted international research award **"Capital Market Research Company of the Year 2023"** from **"AI"** (Acquisition International GB) for statements on the US interest rate hike cycle, recession or soft landing of the US economy and US debt policy.

2023 | V.M.Z. received the **"Best Asset & Private Wealth Management Firm 2023 in Germany"** award for the first time in the **"Fund Awards 2023"** category from **"Wealth and Finance International"** in August.

2023 | V.M.Z. receives for the seventh consecutive year the award in the category **"Best Asset Manager 2023"** with the rating "outstanding" by **"Focus Money"** and **"ntv"** with highest scores in every category.

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