

1. Cover Page**Envisage GMBH****Form ADV Part 2A - Firm Brochure**

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This Brochure provides information about the qualifications and business practices of Envisage GMBH (“Envisage”). If you have any questions about the contents of this Brochure, please contact us at +41 44 552 0387 and/or info@envisage.ch.

The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration does not imply that Envisage has attained a certain level of skill or training. Additional information about Envisage is also available on the SEC’s website at: www.adviserinfo.sec.gov.

2. Material Changes

Below are the material changes that occurred since we filed the last amendment of our Brochure on 14 March 2024.

On September 6, 2024, our shareholder, Martin Straub, sold all of his shares to our new owner, Novum Capital Partners SA ("Novum"). Additional directors took office, as shown in Form ADV Part 1 Schedule A. We have a new CEO and a new COO, both as shown in Form ADV Part 1 Schedule A. We have new direct and indirect owners, as shown in Form ADV Part 1 Schedule A and B. We have a new Related Person, as shown in Form ADV Part 1 Schedule D Section 7.A. As an SEC registered investment adviser, we continue to service our clients uninterrupted. No other company was involved with this transaction. We did not close, change our legal status or name, pass our business to anyone or sell assets or liabilities. As such, this is a change in control but not a succession. We have made disclosures with respect to this development in our Form ADV Part 1 and updated our Form CRS.

In future filings, this section of the Brochure will disclose the material changes that have been added since the last amendment to this Brochure, as filed with the SEC and available on the SEC's public disclosure website ("IAPD"), www.adviserinfo.sec.gov. If you would like a copy of this Brochure, you may download it from IAPD or contact us.

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Envisage GMBH Brochure on Form ADV Part 2A

4. Advisory Business

Envisage GMBH (“Envisage”) was incorporated in 2006 under Swiss law, in the Canton of Zürich. Envisage is an advisory firm that provides investment services (“Investment Services”) to financial institutions, family offices, high net worth individuals, trusts and small corporations. We have a branch office in Geneva, Envisage GMBH (Geneva branch). We are a wholly-owned subsidiary of Novum, a related person and a participating affiliate of ours. We have no other affiliations.

We provide clients with non-discretionary Investment Services, as well as consulting, planning and family office services and life insurance and estate planning services. Estate planning includes advice on inter-generational wealth transfer, dealing with succession issues and philanthropic planning advice. We work with an international network of subject matter experts and service providers in the various areas needed to deliver comprehensive wealth planning solutions. These specialists include lawyers, trust companies and other professionals, which are located in jurisdictions including Switzerland, the United Kingdom, the European Union, and the United States. Envisage takes a coordination role in managing delivery of a multitude of services from different providers to achieve a specific client objective.

Envisage manages financial and bankable assets and provides Investment Services in separately managed accounts (“SMAs”) to clients, including to U.S. persons (U.S. residents). In the area of Private Placement Life Insurance solutions, Envisage takes the role and function of an intermediary, being the entity between the end client (policyholder and ultimate beneficial owner) and the asset manager and/or insurance carrier. Envisage is not a registered insurance broker in Switzerland, the United States or in any other jurisdiction.

Advisory Services

Envisage provides general advisory and consulting services, and Investment Services that constitutes investment advice under the Advisers Act. Envisage provides non-discretionary portfolio management on assets in SMAs beneficially owned by U.S. persons. As relates to Envisage’ activities in Private Placement Life Insurance, our role is limited to acting as an administrative intermediary on life insurance policies (Deferred Variable Annuities, Variable Universal Life, etc.).

We work with our clients to evaluate and establish their specific needs, goals and investment profiles.

We place great importance on:

- proper wealth planning;
- succession planning;
- estate planning;
- risk management; and
- tax planning and tax compliance.

Envisage advises clients on ways to enhance the benefits of their overall wealth management plan. As required, Envisage will engage, use, and manage the services of selected third-party providers, subject matter experts and other specialists (tax accountants, tax attorneys, trustees, etc.) as needed. This is a key competency differentiating Envisage from others, in that we maintain a network of third-party providers to find integrated solutions for clients.

Variable Annuities and Variable Life Insurance Products

Envisage earns a limited portion of its revenue through acting as intermediary for variable universal life insurance and variable annuity products.

Envisage has implemented internal policies to ensure that:

- it informs the client of the general terms of the various features of the variable annuity or life insurance product;
- it informs and explains to the client and if appropriate, the client's advisors, the benefits, advantages and disadvantages of variable annuities and life insurance;
- it informs the client and if appropriate, the client's advisors, of the total costs associated with variable annuities and life insurance;
- it reasonably believes that the client will benefit from the features of the variable annuity or life insurance product;
- it ensures that any contract riders, risk components and/or product enhancements, and the underlying subaccounts to which premium payments are allocated, are appropriate for the client.

In the intermediation of life insurance products (Private Placement Life Insurance) for U.S. Persons, Envisage fulfills the role of intermediary between:

- the issuing or maintaining insurance company and the client;
- the responsible asset manager and the client.

Non-Discretionary Investment Services

Should a client wish to receive non-discretionary investment advice and if this is agreed to by us, the client will sign a Non-Discretionary Investment Agreement ("Non-Discretionary Agreement") with Envisage. Under the Non-Discretionary Agreement, we will provide investment advisory services and will respond within a reasonable time frame to the client's correspondence and telephone calls requesting to discuss Envisage's views and recommendations regarding economic events, advisable strategic and tactical asset allocation and investments (e.g., securities, securities markets, funds, currencies, market trends) and related investment options, strategies, and opportunities. Envisage will discuss economic events and investment possibilities with client at reasonable length. Envisage may also, but is not obligated to, contact the client from time to time (by phone, email, letter, or other means) with recommendations that we believe may be appropriate for the client based on the Client Risk Profile.

Envisage is not registered as a broker-dealer with FINMA in Switzerland or the SEC in the United States and does not solicit or accept U.S. client orders to buy or sell securities. Trade execution is the responsibility of non-discretionary clients.

Envisage's investment recommendations for clients may relate (but are not limited) to stocks and other equity securities, bonds and other debt securities, money market and other cash management instruments, derivatives, and other investments. Under the Non-Discretionary Agreement, the client will be solely responsible for making all investment decisions and Envisage will not have any discretionary authority over the client's account. As per the terms of the Non-Discretionary Agreement, Envisage will not monitor the client's investment portfolio or other assets to determine whether changes should be made thereto. Finally, we will not monitor information that we previously provided or recommendations we previously made to the client to determine whether such information and recommendations require updating to reflect changed market conditions or changes to the client's investment profile.

Asset Manager Selection and Sub-Advisory Mandates

In general Envisage does not enter into sub-advisory mandates with other managers.

Client Needs & Restrictions

We tailor our Advisory Services to the individual needs and objectives of clients based on the information and personal specifications that clients provide to us.

5. Fees and Compensation

Fees for Investment Services

Fees are determined on the basis of the assets under management, as stated in the tables below. Envisage is compensated with a fee that is based on a percentage of the value of client assets placed under management with Envisage.

The standard fee schedule for Non-Discretionary Agreements is defined below. Envisage reserves the right to negotiate fees with clients under certain circumstances, which will be agreed to in writing.

Assets under management placed under Non-Discretionary Agreements	Annual Management Fee (charged quarterly in arrears)
CHF 1 to 50'000'000	0.7 %
CHF 50'000'001 to 200'000'000	0.6%
CHF 200'000'001 to 500'000'000	0.55%
Over CHF 500'000'001	0.50%

Investment Services Fee Invoicing

Fees are invoiced directly to the client and the custodian, contracted under the client's Non-Discretionary Agreement.

Fees are calculated and charged pro-rata on the basis of the value of the assets under management at the end of each calendar quarter. Fees are charged from the account quarterly in arrears in the portfolio reference currency. Any Non-Discretionary Agreement can be terminated at any time by the client without penalty and with immediate effect, in which case the outstanding fees will be pro-rated in the partial calendar quarter and charged based upon the number of days that the mandate was active during the final quarter of the mandate.

Other Types of Fees or Expenses

The aforementioned fees cover Envisage's Investment Services fees. Envisage takes no other fees for its services unless agreed otherwise in writing with the client.

Envisage does not provide any type of credit to U.S. Persons.

Envisage does not provide securities brokerage services, and neither Envisage nor its employees charge clients any transaction-based fees or accept compensation for the sale of securities or other investment products. Brokerage commissions, transaction fees, custodian fees, and other related costs and expenses which may be incurred by the client are charged by the relevant services providers (banks, brokers) and are exclusive and in addition to Envisage's services fees.

Variable Annuities and Variable Life Insurance Products

For its role as intermediary, Envisage receives a trailer fee from the insurance company maintaining the policy. This fee is generally between 10 and 20 basis points (0.1% – 0.2%) of the premium reserve (assets under management) of the policy. This is paid directly to Envisage by the insurance company and comes out of the administration fee (M&E) that the insurance company charges to the policyholder.

Third-Party Fees

Clients will incur third-party charges such as stamp duties, taxes, commission charges, currency exchange charges and other fees charged by third-party entities or regulatory authorities. Third-party brokers may charge fees to execute securities transactions or commissions when acting as agent, or they may charge a mark-up on transactions when acting as principal. Mutual funds and exchange traded funds may charge up-front fees and internal management fees, which are generally disclosed in the fund prospectus. These types of third-party commissions and fees are borne by our clients in the normal

course of business. Envisage does not reduce its Investment Services fees to offset any of these fees, costs or expenses.

Fees for other services

Envisage will from time to time refer its clients, upon their request, to non-affiliated third-parties for additional services, such as tax, accounting, reporting, or legal counsel. Envisage does not receive compensation or fees for such referrals.

Envisage may charge a fee for other services (non-investment services). Such fees are based primarily on the complexity of the service provided and are agreed with the client in advance pursuant to the 3 categories of services below:

- **Private Investments and Direct Real Estate:** should a client request that Envisage assist the client in respect of private and/or direct real estate investments, the client and Envisage shall agree on Envisage's remuneration as per a separate agreement, depending on the scope of the mandate and the level of investments at stake.
- **Consolidated reporting:** should a client request a consolidated reporting, Envisage shall be entitled to an annual fee of 0.10% of the average value of the assets being included in the consolidation.
- **Access to live portfolio valuation:** should a client request access to live portfolio valuation, Envisage shall be entitled to a quarterly fixed fee of CHF 2'500.

Fees may be waived, discounted, and/or otherwise adjusted at the discretion of Envisage, always with the client's written agreement.

6. Performance Based Fees

Envisage does not charge any performance-based fees.

7. Types of Clients

Envisage's Investment Services may be provided to financial institutions, family offices, high net worth individuals, trusts and small corporations.

8. Investment Strategies, Methods of Analysis and Risk of Loss Investment

Strategies and Methods of Analysis - Non-Discretionary Agreements

For clients with Non-Discretionary Agreements, we provide individual advice on particular investments. These investments may include a broad range of possible investments, including potential investments we would not normally include in a Discretionary Agreement. These are generally discussed with and tailored to a client depending on the client's needs, objectives and risk profile. We may provide advice on various instruments such as, but not limited to, cash, equity securities, corporate debt securities, commercial papers, certificates of deposit, municipal and governmental securities, mutual fund shares, exchange traded funds, commodities (physical or otherwise), precious metals (physical or otherwise), future contracts, forward contracts, derivatives and alternative investments such as hedge funds, funds of hedge funds, structured products and private equity vehicles.

Risk of Loss

Clients should always bear in mind that all types of investments in financial instruments (including within Non-Discretionary Agreements) involve risks of loss. Our analysis methods generally rely on the assumption that the securities we purchase and sell, the rating and other agencies that review these securities, and other publicly-available sources of information about such securities or markets, provide accurate data. We also assume that traded markets are generally efficient. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by

inaccurate or misleading information. Investing in financial instruments including securities involves the risk of loss that clients should be prepared to bear.

Other material risks relating to investments and securities include, but are not limited to:

- Market Risk – market price of securities may go up or down, sometimes rapidly or unpredictably, and can lead clients to lose up to their whole investment. Market risk exists in all types of investments.
- Currency risks – form of risk that generally arises from the change in price of one currency in terms of another. Whenever clients have assets or business operations across national borders, they face currency risk if their positions are not hedged. Currency risks may not be always hedged.
- Commodities Risk – commodities prices can be very volatile and demonstrate considerable fluctuation within short periods of time.
- Liquidity Risk – a particular security or other instrument may be or become difficult to trade or become illiquid. An illiquid asset may become unsellable at any price. Such illiquid asset may reduce the returns because the client may not be able to sell the asset at the time desired for an acceptable price or might not be able to sell the assets at all.
- Credit/Counterparty Risk -- possibility that the issuer or guarantor of a fixed income security, a bank or the counterparty of a derivatives contract will default on its obligation to pay interest and/or principal, which could cause an investor to lose part or all of the investment.
- High Yield Risk -- lower-quality debt securities (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.
- Interest Rate Risk – debt securities fluctuate in value as interest rates change. The general rule is that if interest rates rise, the market prices of debt securities will usually decrease and vice versa.
- Political and Sovereign Risk – foreign securities may involve the risk of loss due to political, economic, regulatory, and operational uncertainties and currency fluctuations. In particular in relation to emerging markets, clients should be aware that all of these risks may be heightened. Investing in foreign or emerging markets is generally intended only for clients who are able to bear the increased risk.

We work to mitigate the above risks by monitoring, among others, the markets, economic conditions, industries concerns and changes to general outlooks on corporate earnings, regulatory developments, political changes, monetary and fiscal policy, changes to interest or currency rates or adverse investor sentiment in general.

Different financial instruments involve different levels of exposure to risk. Hence some financial instruments may be inappropriate to your circumstances and/or ability to bear risk.

9. Disciplinary Information

Envisage has not been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

10. Other Financial Industry Activities and Affiliations

Envisage does not maintain affiliations with unaffiliated third-party firms apart from contracted service providers and firms to which Envisage provides services.

Material Relationships or Arrangements & Material Conflicts of Interest

Envisage is wholly-owned by Novum and has a branch office in Geneva. Both are related persons.

Envisage does not have or develop its own in-house mutual or other investment funds. We therefore do not have the conflicts of interest inherent in having in-house investment products or investment funds and maintain full independence in the advice we provide.

The Chief Compliance Officer (“CCO”), Martin Straub, is part time and cannot dedicate the full amount of his work time to this position and his role reviewing the life insurance contracts for clients. He has other business activities outside Envisage that pose conflicts of interest, in particular in his role as CEO

and shareholder of Aviolo Compliance Solutions GmbH ("Aviolo"), a compliance firm. To address (mitigate) this conflict, Aviolo is engaged as compliance consultant to support Envisage, but other employees of Aviolo will perform and complete the recurring checks and controls as per the compliance calendar. In addition, an individual other than Martin Straub will oversee the Envisage annual review under Rule 206(4)-7 under the Advisors Act.

Sebastian Jeck, a director of Novum, is our CEO. Didier Despland, a director of Novum, is our COO. Holding such roles are conflicts of interest. To address (mitigate) these conflicts of interest, each have dedicated employment contracts with Envisage clearly defining roles, responsibilities and how much work time is allocated to Envisage. In addition, all such "dual hatted" employees of Envisage have dedicated, separate Envisage system access and email addresses to ensure there is clear partitioning and information barrier between the two activities. When required, these persons will recuse themselves from any activity involving Novum or Envisage, as the case may be. These conflicts are monitored.

Protecting Client Interests

Envisage retains and ensures the proper separation of client records, advice and recommendations. Information will be segregated or encrypted as necessary.

Envisage has a Compliance Manual, which includes our Code of Ethics (see Item 11) and defines Envisage's operational standards and procedures to avoid any leakage of confidential information to anyone not involved in the context of a client's specific and mandated Advisory Services.

Additional information about Envisage business

Additional information on Envisage and our services may be obtained on the Envisage website at www.envisage.ch.

Envisage completes a Form ADV Part 1, which contains additional information about its business, including legal or disciplinary events. This document is filed with the SEC and is publicly available through the SEC website. Please see: <http://www.adviserinfo.sec.gov/IAPD/default.aspx>.

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

We have a Code of Ethics ("Code") that governs the conflicts of interest that arise from providing investment services to our clients. This Code is designed to help ensure we meet our fiduciary obligation to our clients help prevent the misuse of Confidential Client Information, install a "Culture of Compliance" and satisfy the requirements of Advisers Act Rule 204A-1. An additional benefit of our Code is to help provide a framework for detecting and preventing violations of securities laws. Our Code is distributed to each supervised person at the time of hire, when amended and annually thereafter. We also supplement the Code with compliance training and on-going monitoring of employee activity. We and the persons associated with us strive to avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of clients. We seek to adhere to the following guidelines.

- Client interests are paramount – as a fiduciary, we act in our clients' best interests. In other words, we do not benefit at the expense of clients.
- Engage in personal investing in compliance with our Code – Access Persons, and other persons that we treat as Access Persons, must abide by the Personal Securities Transaction requirements in our Code.
- Do not take advantage of positions – Supervised Persons must not give or accept investment opportunities, gifts or gratuities from persons seeking to conduct business with us, or on behalf of a client, unless this complies with our Gift Policy.
- Maintain full compliance with applicable rules and regulations – Employees must abide by the standards set forth in Rule 204A-1 under the Advisers Act and our Code.

Our Code also addresses the following:

- receipt of our Code and an acknowledgment of review and understanding of our Code;
- requirements related to the confidentiality of Confidential Client Information;
- controls on the acceptance of gifts and entertainment - reporting of all gifts and business entertainment and pre-clearance for those above a threshold;

- pre-clearance of certain employee and firm transactions;
- reporting (initial, transactional and quarterly) all personal securities transactions;
- reporting Code violations; and
- on an annual basis, we require all employees to re-certify to our Code, identify members of their household and any account to which they have a beneficial ownership.

A copy of our Code is available upon request.

12. Brokerage Practices

Selection of Custodians and Trading Counterparties

Envisage clients open accounts at custodian banks in Switzerland, the United States or another country. Envisage does not select or recommend custodian banks on a client's behalf.

Each custodian bank has its own policies and procedures relating to brokerage. Generally, custodian banks, including Swiss banks, require Envisage to send securities orders to the trading desk of the bank and it - and not Envisage - selects the broker-dealer with whom the order to buy or sell is placed. As Envisage will not have discretion in selecting the broker-dealer, the client should be aware of the risks associated with such arrangement. In this instance, Envisage requires that the trading desk provide it with its policies and procedures for best execution and evidence, quarterly, that it has conducted a review to ensure that best execution has been achieved. Envisage reserves the right to conduct its own checks.

A client may direct Envisage to use a particular broker or dealer who has an existing relationship with, or provides custodian or other services, to it. This excludes the situation where the trading desk of a custodian bank holds the client's assets and the client wishes to use a broker-dealer other than it. Envisage requires any directed brokerage instructions to be in writing. Before choosing to enter into a directed brokerage arrangement, clients should be aware of and accept the following.

- Envisage will not be able to negotiate commission rates with the designated broker.
- Directed brokerage will result in fees different from those where Envisage negotiates fees. Directed brokerage clients can pay higher commission rates than those paid by other clients, receive less favorable trade executions and not obtain best execution on their transactions.
- Directed brokerage accounts will not be able to participate in aggregated or block transactions with other clients. This will preclude directed brokerage accounts from obtaining the volume discounts or more favorable terms that might be available from aggregated transactions.
- If Envisage is placing orders in the same security for both directed brokerage clients and clients that use other brokers, Envisage usually places orders for directed brokerage clients after it has placed orders for other clients.

When the custodian bank permits Envisage to select the broker-dealer, Envisage will route securities orders to purchase and sell securities for those clients held at the bank to independent broker-dealers.

In selecting brokers and dealers to effect client transactions, Envisage attempts to obtain for clients: (i) the prompt execution of client transactions while market conditions favor the transaction and (ii) the most favorable net prices reasonably obtainable. This is called "best execution." In placing orders to purchase and sell equity securities, Envisage selects brokers that it believes will provide the best overall qualitative execution given the particular circumstances. A broker-dealer can provide more favorable terms and a higher quality of service to customers who place a higher volume of transactions through that broker. Accordingly, to obtain the benefits of higher volume trading for clients, we place a large portion of client equity transactions through a limited number of broker-dealers that meet Envisage quality standards.

When selecting a new equity broker, Envisage conducts a due diligence review of the broker to evaluate whether the broker is likely to provide best execution. We may consider the following factors:

- the ability of the custodian bank to settle transactions with the broker;
- the quality of services provided (including commissions, which may not be the lowest available but which ordinarily will not be higher than the generally prevailing competitive range);

- the extent of coverage of the various markets in which Envisage;
- the broker's ability to communicate effectively with Envisage;
- the broker's ability to execute and settle difficult trades;
- whether or not the broker offers lower cost electronic trading;
- the broker's clearance and settlement efficiency;
- whether or not the broker can handle Envisage' range of order sizes;
- the broker's ability to maintain confidentiality and anonymity.
- the reputation of the broker;
- the stability and financial strength of the broker.

Due to Envisage being based in Switzerland and that many of the securities purchased are non-U.S. securities, broker-dealers used by Envisage may not be registered with the SEC under the U.S. Securities Exchange Act of 1934 ("Exchange Act").

Envisage reviews the due diligence performed and approves or rejects the selection of each broker. On a regular basis, Envisage monitors the services provided by the approved brokers, the quality of executions and research, commission rates, the overall brokerage relationship, and any other issues. Envisage will periodically reconsider whether placing a large portion of client trades through a particular broker continues to be in the best interest of our clients.

Because Envisage' clients maintain accounts at different custodian banks and because many of these custodian banks mandate the use of a specific broker (see description above), often Envisage places more than one block trade for the same security with more than one broker. Envisage transmits such block trades to more than one broker in a random pattern (*i.e.*, Envisage does not favor one custodian bank or broker over another with respect to the order in which block trade orders are sent). The average price realized on a securities order placed with different brokers will vary broker to broker, and clients generally will receive different average prices and transaction costs for the same security order depending upon the custodian bank and the respective broker used in the block trade. Also note, since most Swiss custodian banks warehouse securities orders until filled, there may be delays in settlement between client accounts depending on the practice of the respective custodian bank and/or broker.

When a trade error results, Envisage addresses the issue forthwith. Clients keep gains, Envisage bears losses and Envisage does not net gains against losses.

Use of Soft Dollars

Envisage does not have any soft dollar arrangements.

13. Review of Accounts

The securities owned by our clients are reviewed whenever significant news affecting those securities is announced. Significant changes in markets, stock, bonds other or asset prices may also trigger a review. Various other circumstances may also result in the review of accounts.

The custodian banks publish statements on at least a quarterly basis. Clients should carefully review these statements and should contact Envisage if they believe there are any discrepancies or mistakes.

14. Client Referrals and Other Compensation

Envisage does not pay referral fees to individuals or firms for identifying or introducing prospective clients to Envisage.

15. Custody

Envisage does not have custody of U.S. Persons' cash or assets.

16. Voting Client Securities

Envisage does not have the authority to vote client proxies. If Envisage inadvertently receives any proxy materials on behalf of a client, Envisage will promptly forward such materials to the client.

17. Financial Information

Envisage has never filed for bankruptcy and is not aware of any financial condition that would be expected to affect its ability to manage client accounts.