

**Form ADV
Part 2A**

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This Brochure provides information about the qualifications and business practices of Climber Capital SA. If you have any questions about the contents of this Brochure, please contact us at the numbers above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Climber Capital SA also is available on the SEC's website at www.adviserinfo.sec.gov.

Summary of Material Changes

Since our last brochure update, Mr Matthieu Y. Balmer has become a shareholder of our firm together with Mr Laurent A. Bachmann.

If you would like another copy of this Brochure, please download it from the SEC website at www.adviserinfo.sec.gov or contact Climber Capital at + 41 22 361 66 11.

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Item 4 – Advisory Business

Firm Overview

Climber Capital SA (“CCSA”) is a corporation organized under the laws of Switzerland and based in Nyon, Switzerland. We are registered as an investment advisor with the United States Securities and Exchange Commission (“SEC”) – which does not imply a certain level of skill or training - and authorized as a collective asset manager in Switzerland by the Swiss Financial Market Supervisory Authority (“FINMA”). We serve US taxpayers living in the US or abroad, as well as non-US clients since 2014.

Our principal owners are Laurent A. Bachmann and Matthieu Y. Balmer.

Advisory Services

We provide discretionary and non-discretionary investment services to individuals, trusts, corporations or business entities located in the United States and abroad. Our services are provided based on the individual needs of each client and their stated investment objectives, restrictions and guidelines.

Type of Investments

We offer our services regarding the following investment types (details under Item 8):

- Cash and short term (0-1 year)
- Fixed income
- Equity
- Other types of instruments

We have discretionary assets under management of \$453,082,584 and non-discretionary assets under management of \$91,024,159 as of December 31, 2023.

We also serve certain clients on a non-discretionary basis, regarding assets that we have no control over. As an indication, we manage and supervise total assets of about \$600,000,000, including the above detailed regulatory assets.

Item 5 – Fees and Compensation

Fee Schedule

Discretionary Mandates 1.5%
Non-Discretionary (Advisory) Mandates 0.8%

The minimum quarterly fee is \$2,500. Fees are negotiable.

We also serve non-US clients, some of whom pay different fees than US clients.

We do not charge fees in advance. Fees are charged four times a year and are calculated based on the average of the end-of-month balances of the three previous months, as determined by the client's custodian. Fees are charged in arrears in December, March, June, and September, for each respective preceding three-month period. For example, in December fees are charged for the months of September, October and November.

Other Fees and Expenses

The above rates do not include transaction costs or any fees charged to clients by their custodian bank for custodial services related to their accounts. The custodian also passes through to clients stamp tax duties and all other taxes or fees charged by third party brokers with respect to assets managed or advised by us for our clients (see Item 12 Brokerage Practices). Fees include Swiss value added tax (VAT) when applicable. The current VAT rate is 8.1%.

Neither we nor any of our supervised persons accept compensation for the sale of securities or other investment products, for US clients. Mutual funds and exchange traded funds also charge their own management fees, which are disclosed in the fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fees, and we do not receive any portion of these commissions, fees, or costs incurred by US client.

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

Performance based fees

We do not charge performance-based fees for individual clients (we only charge a performance fee for the Swiss fund that we manage).

Side-by-Side Management

We manage many client accounts and as a result of differences in the fees charged on various accounts, we have conflicts related to such side-by-side management of different accounts. For example, we generally manage more than one account according to the same or a substantially similar investment strategy, and yet some have a different fee schedule as a result of the respective clients' amount of assets under our management.

Side-by-side management of different types of accounts may raise conflicts of interest when two or more accounts invest in the same securities or pursue a similar although not identical strategy. These potential conflicts include the favorable or preferential treatment of an account or a group of accounts, conflicts related to the allocation of investment opportunities, particularly with respect to securities that have limited availability, such as initial public offerings, and transactions in one account that closely follow related transactions in a different account. In addition, the results of the investment activities for one account may differ significantly from the results achieved for other accounts, particularly if we individually tailor the clients' accounts.

We have policies and procedures in place aimed to ensure that all client accounts are treated fairly and equitably. We strive to equitably allocate investment opportunities among relevant accounts over time. In addition, investment decisions for each account are made with specific reference to the individual needs and objectives of the client.

Accordingly, we give advice or exercise investment responsibility or take other actions for some clients (including related persons) that occasionally differs from the advice given, or the timing and nature of actions taken, for other clients. Investment results for different accounts, including accounts that are generally managed in a similar style, also can differ as a result of these considerations. Some clients do not participate at all in some investments in which other clients participate, or participate to a different degree or at a different time.

Item 7 – Types of Clients

We provide investment advisory services to high net worth individuals, private foundations and charities, pension and profit-sharing plans, trusts and other estate planning structures. While we do not have an account minimum size requirement, we believe that a minimum of \$5 million allows for proper diversification.

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

1) Methods of Analysis and Research

We have a disciplined investment process based on asset allocation, security selection and risk management. It is supported by fundamental research and quantitative tools. Its analysis is based on information and research provided by third parties (such as rating services and company reports) as well as on proprietary methods.

2) Investment Strategies

We provide both discretionary and non-discretionary (advisory) mandates.

Our discretionary portfolio management is based on a clear definition of the client's investment objectives, risk profile, specific constraints and needs documented in the client's Investment Strategy. Under the Discretionary Mandate, we are authorized to manage the assets on a fully discretionary basis, according to the client's Investment Strategy.

Clients can choose between five major risk profiles with clearly defined limits by asset class. They range from "Fixed Income" with no allocation to equities to "High Risk" with up to 100% in equities. In addition, clients can also define their own tailored profile, guidelines and constraints, for instance in terms of currency allocation or by excluding certain types of investments. All choices are clearly documented in the client's Investment Strategy.

Portfolios are actively managed based on our investment process and tools. They could

occasionally and temporarily deviate from their profile in exceptional market circumstances. We manage portfolios in major reference currencies (for example USD, EUR, GBP and CHF).

Advisory services are offered on a more limited scale to clients who wish to make their own investment decisions and take full responsibility for them. We offer regular advice on financial markets, investment ideas, portfolio construction and risk, at the client's request. We also monitor these accounts for major or disruptive events, and will contact the client in case the portfolio's risk level is altered significantly in relation with the client's risk tolerance. We shall also, from time to time, contact the client to suggest changes to the securities held in the portfolio. Under the Advisory Mandate, we do not have any discretionary authority over the client's account, and will initiate contact only as we consider it appropriate.

Risk Information

Risk is the chance that the actual return of an investment or investment strategy is different than expected. Risk includes the possibility of losing some or all of the original investment. A fundamental concept in finance is the relationship between risk and return. The greater the amount of risk that an investor is willing to take on, the greater the potential return but also, possibly, the greater the potential loss. The reason for this is that investors need to be compensated for taking on additional risk. Lower risk taking is usually associated with lower returns but also with fewer losses.

General Risks

There can be no assurance that any investment, investment strategy or the investment asset allocation selected will be profitable or successful in achieving its investment objectives. Investors should understand the primary risk of investing in securities involves a loss of capital and should be prepared to bear such a loss. Investment in securities comes with inherent risks in exchange for a return on that investment. A client may lose all or a portion of their principal and experience volatility in the value of that principal over time for various reasons as outlined below. This list is representative of many risks and is not necessarily a complete indication of all the risks a client assumes.

General Economic and Market Conditions. The success of our strategy will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of investments), trade barriers, currency exchange controls, and national and international political circumstances (including global pandemics, wars, terrorist acts or security operations). These factors affect, among other things, the level and volatility of securities' prices, the liquidity of investments and the availability of certain securities and investments. Volatility or illiquidity could impair profitability or result in losses.

In recent years, global markets experienced unprecedented volatility and illiquidity. The effects thereof are continuing and there can be no assurance that clients will not be materially adversely affected. These conditions have led to extensive governmental interventions. Such interventions have in certain cases been implemented on an "emergency" basis, suddenly and

substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty. It is impossible to predict what additional interim or permanent governmental restrictions will be imposed on the markets and/or the effect of such restrictions on our strategies.

Market risk is defined as the risk of loss arising from adverse changes in market rates and prices, such as interest rates, foreign currency exchange rates, commodity prices, and other relevant market rate or price changes (e.g., equity prices). The price of a stock, bond or other security can drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances.

Equity Risks

Equity Securities. Clients will invest in equity and equity-related securities in the U.S. and other countries. The value of these financial instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, an account can suffer losses if it invests in equity instruments of issuers whose performance diverges from our expectations or if equity markets generally move in a single direction and we have not hedged against such a general move. An account also is exposed to risks that issuers will not fulfill contractual obligations such as delivering marketable common stock upon conversions of convertible securities.

Undervalued Equity Securities. We focus on investing in companies that we believe are undervalued based on numerous factors. The identification of investment opportunities in undervalued securities is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investing in undervalued securities presents opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.

Equity Securities of Growth Companies. Client accounts can be invested in equity securities of companies that we believe have potential for capital appreciation significantly greater than that of the market averages, so-called "growth" companies. The market capitalization of the growth companies ranges from small to large capitalizations. Growth stocks are generally more sensitive to market movements than other types of stocks, primarily because their stock prices are based heavily on future expectations. Securities of growth companies can be traded in the OTC markets. While OTC markets have grown rapidly in recent years, many OTC securities trade less frequently and in smaller volume than exchange-listed securities. The values of these securities are subject to sharper fluctuations than exchange-listed securities, and we sometimes experience difficulties in acquiring or disposing of positions in these securities at prevailing market prices.

Small and Mid-Cap Issuers. Clients may invest in securities of small and mid-cap issuers. While, in our opinion, the securities of small and mid-cap issuers can offer the potential for greater capital appreciation than investments in securities of large-cap issuers, securities of small and mid-cap issuers also generally present greater risks. For example, small and mid-cap issuers

often have limited operating histories, product lines, markets, or financial resources and are sometimes dependent for management on one or a few key persons. In addition, such issuers tend to be subject to high volatility in revenues, expenses and earnings. Their securities can be thinly traded, followed by fewer investment research analysts and subject to wider price swings and, thus, create a greater chance of loss than investments in securities of larger-cap issuers. The market prices of securities of small and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than the market prices of large-cap issuers. Transaction costs in securities of small and mid-cap issuers are sometimes higher than in those of large-cap issuers.

Non-US Securities Risks

Client accounts also may invest in securities of non-U.S. issuers, including companies headquartered outside the United States. Investments in securities and instruments in foreign markets involve substantial risks not typically associated with investments in U.S. securities. Foreign securities investments are affected, possibly adversely, by changes in currency rates or exchange control regulations, changes in governmental administration or economic or monetary policy (in the United States and abroad) or changed circumstances in dealings between nations. Changes in foreign currency exchange rates relative to the U.S. dollar will affect the U.S. dollar value of a client's assets denominated in that currency and thereby will have an impact upon the total return on such assets. We opportunistically uses options and forward contracts to hedge against currency fluctuations, but the projection of short-term currency market movements is extremely difficult, and the successful execution of a short-term hedging strategy is uncertain, and there can be no assurance that such hedging transactions will be effective.

Investments in foreign securities will also occasion risks relating to political and economic developments abroad, including the possibility of expropriations or confiscatory taxation, limitations on the use or transfer of client assets and any effects of foreign social, economic or political instability. Foreign companies are not subject to the regulatory requirements of U.S. companies and, as such, there are sometimes less publicly available information about such companies. Moreover, foreign companies are not always subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies.

Securities of foreign issuers may be less liquid than comparable securities of U.S. issuers and, as such, their price changes can be more volatile. Further, foreign exchanges and broker-dealers are generally subject to less government and exchange scrutiny and regulation than their American counterparts. Brokerage commissions, dealer concessions and other transaction costs are often higher in foreign markets than in the U.S. In addition, differences in clearance and settlement procedures in foreign markets occasionally lead to delays in settlements of trades affected in such markets.

Repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval. Performance could be adversely affected by delays in or a refusal to grant any required governmental registration or approval for such repatriation or by withholding taxes imposed by the government of an

emerging country.

Taxation of dividends, interest and capital gains received by non-residents varies among foreign countries and, in some cases, is comparatively high. In addition, some countries have tax laws and procedures that permit retroactive taxation so that a client could in the future become subject to local tax liability.

In certain instances, rather than directly holding securities of non-U.S. companies, a client holds these securities through an American Depositary Receipt (an “ADR”). An ADR is issued by a U.S. bank or trust company to evidence its ownership of securities of a non-U.S. company. The currency of an ADR is usually the U.S. dollar rather than the currency of the non-U.S. company to which it relates. The value of an ADR will not be equal to the value of the underlying non-U.S. securities to which the ADR relates as a result of a number of factors. These factors include the fees and expenses associated with holding an ADR, the currency exchange relating to the conversion of foreign dividends and other foreign cash distributions into U.S. dollars, and tax considerations such as withholding tax and different tax rates between the jurisdictions. In addition, the client’s rights as a holder of an ADR is different than the rights of holders of the underlying securities to which the ADR relates, and the market for an ADR can be less liquid than that of the underlying securities. The foreign exchange risk will also affect the value of the ADR and, as a consequence, the performance of the investor holding the ADR.

Fixed Income Risks

Credit risk is the risk that an issuer of a debt security will be unable to make interest and principal payments when due and the related risk that the value of a security declines because of concerns about the issuer’s ability to make such payments. Credit risk is heightened for accounts that invest in “high yield” securities.

Income risk is the risk that the income earned from an account declines because of falling market interest rates. Also, if an account invests in inverse floating rate securities, whose income payments vary inversely with changes in short-term market rates, the account’s income will decrease if short-term interest rates rise.

Interest rate risk is the risk that the value of an account will decline because of rising interest rates. Interest rate risk is generally lower for shorter-term investments and higher for longer-term investments. Duration is a common measure of interest rate risk. Duration measures a bond’s expected life on a present value basis, taking into account the bond’s yield, interest payments and final maturity. The longer the duration of a bond, the greater the bond’s price sensitivity to changes in interest rates.

During periods of declining interest rates, some bond issuers exercise the option to prepay principal earlier than scheduled, forcing an account to reinvest in lower yielding securities. This is known as call or prepayment risk. Debt securities frequently have call features that allow the issuer to repurchase the security prior to its stated maturity. An issuer may redeem an obligation if the issuer can refinance the debt at a lower cost due to declining interest rates or an improvement in its credit rating.

During periods of rising interest rates, the average life of certain types of bonds can be extended because of lower-than-expected principal payments. This locks in a below market interest rate, increases the bond's duration, and reduces its value. This is known as extension risk. Historical interest rate levels do not necessarily predict future interest rate levels.

High yield securities risk is the risk that these securities, which are rated below investment grade and commonly referred to as "junk" bonds, cause income and principal losses for an account. They generally have greater credit risk, are less liquid and have more volatile prices than investment grade securities.

Liquidity risk is the risk that inventories of bonds held by brokers and dealers decreases, which lessens their ability to make a market in these securities. This reduction in market making capacity can decrease liquidity and increase price volatility and trading costs in fixed income securities and their markets, especially during periods of economic or market stress. When liquidity is decreased, an account may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could lower performance.

Valuation risk is the risk that an account will not be able to sell a security at the price established by the pricing service or custodian, which could result in a loss. Debt securities typically are valued by a pricing service or custodian using a range of market-based inputs and assumptions, including readily available market quotations obtained from broker-dealers buying and selling bonds and transactions for comparable bonds. Pricing services and custodians generally price bonds assuming trades in an institutional "round lot" size, but some trades occur in smaller, "odd lot" sizes, often at lower prices than institutional round lot trades.

Item 9 – Disciplinary Information

Neither we nor our management personnel have any legal or disciplinary events that are material to a client's or a prospective client's evaluation of their advisory business or the integrity of their management.

Item 10 – Other Financial Industry Activities and Affiliations

Neither we nor any of our management persons have a relationship with a related person of ours that is material to our advisory business or to its clients.

We are authorized as a manager of collective assets by the Swiss Financial Market Supervisory Authority (FINMA).

We are moreover a member of SCAI – "Swiss Chambers' Arbitration Institution". SCAI is an ombudsman/mediation service located in Geneva and Zurich, Switzerland, and provides

dispute resolution services to affiliated financial service providers and their clients.

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

Code of Ethics

We have adopted a code of ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940 (“Code of Ethics”). The Code of Ethics sets forth the rules for business conduct and personal investing activities of its employees. The Code of Ethics, among other things, sets ethical standards and requires compliance with the securities laws, addresses conflicts of interests in particular through the exchange of gifts and other advantages, safeguards material nonpublic information about clients’ transactions and portfolio holdings, and requires reports of securities holdings for access persons.

Clients and prospective clients can obtain a copy of the Code of Ethics upon request in writing at the address on the cover of this Brochure.

Participation or Interest in Client Transactions & Personal Trading

We manage a Swiss fund that we recommend exclusively to our non-US clients.

Our employees and officers occasionally invest in the same securities or related options as our clients. In such cases, employees and officers would have an interest in the outcome of a security that is recommended to, owned by, sold for or purchased for a client.

Employee trades are reviewed to ensure they receive no preferential treatment to the detriment of our clients and that client interests prevail in case of conflict. Employees are restricted to trade on certain securities (where a client order is pending, or for initial offering where our clients have subscribed). They must request our compliance officer for the authorization to trade on certain products (most securities except large capitalizations, certain funds such as money market and open-end funds, certain government bonds and certain cash management papers and debt instruments), and report the transactions thereafter. These restrictions do not apply to employee accounts under contract with, and managed by, a professional investment manager. Employee trades will be reviewed regularly and sanctions (such as unwinding of trades, waiving of gains) are taken in case of non-compliant trades. The intent of such a restriction and corrective action is to avoid or manage potential conflicts of interest that arise in the trading activities on behalf of clients.

Our policy is to not engage in principal or agency cross transactions.

Item 12 – Brokerage Practices

Best Execution

Our clients primarily open accounts at custodial banks in Switzerland, at the custodian of their choice. Each custodian bank has its own policies and procedures relating to brokerage and is audited with respect to best execution requirements. We rely on the

custodians to apply best execution rules, as we do not have the authority to select the brokers, and solely monitor the results in terms of executed trades.

We also conduct an annual best execution review of custodians, which include not only the lowest commission but also the best overall qualitative execution in the particular circumstances. Best execution means not only seeking to achieve the best price but also the consideration of many factors, such as the characteristics of specific trades, the stock being traded, specific needs of clients, conditions in the market at the time the order is placed and the overall efficiency of market structure.

We do not have any formal or informal arrangements or commitments to use research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.

Trade Aggregation and Allocation

The aggregation or “blocking” of client transactions allows us to execute transactions in a more timely, equitable and efficient manner. Aggregation is done in an attempt to achieve a better overall price execution for clients. We aggregate client trades when: (1) we believe that aggregation is consistent with our duty to seek best execution for our clients; (2) clients are not unfairly favored over any other client; (3) each client that participates in an aggregated order participates at the average share price for a given order, in a given security, on a given business day, and (4) if the aggregated order is not filled in its entirety, it is allocated so that clients proportionately receive the same allocation as initially intended. For any remaining portions that are filled on the following business day, clients will receive the same allocation as the proportion of the total pre-trade allocation at the average price of the business day.

We seek to allocate securities in a manner that is fair and equitable to all clients, with no particular group or client(s) being favored or disfavored over any other clients. We prohibit allocation of trades in a manner that favors our proprietary accounts or any particular client. Clients who have different investment objectives, strategies, risk tolerance, tax status and other factors hold different securities, or the same securities in different percentages.

Item 13 – Review of Accounts

We review client performance regularly and conduct formal reviews quarterly. During these reviews, our Chief Investment Officer and our Managing Directors review asset allocation, holdings, performance, as well as industry, sector and issue concentrations for general adherence to the chosen strategy. Our Chief Compliance Officer conducts sample reviews of our client portfolios on a quarterly basis as well, and our clients receive a quarterly, written performance report.

Item 14 – Client Referrals and Other Compensation

We enter into relationships with solicitors to refer prospective clients to us. They are paid a referral fee in accordance with the requirements of Rule 206(4)-1 under the Advisers Act. This referral fee paid to solicitors does not result in any additional charge for the clients. This fee is a portion of our management fee. If you have been referred to us by a solicitor against compensation, you will be required to acknowledge the fee prior to any payment of such fee.

Item 15 – Custody

We seek to receive the authority to have our fees directly deducted from our clients' accounts.

When we receive such authority, we are deemed to have custody of the funds on the account. In such cases, we ensure that the account is held at a qualified custodian that is not related to us, in a segregated account for each client in their own name. The client establishes the bank account directly and is therefore aware of all the custodian's requirements, including independent reporting by the custodian to the client, at least quarterly. Custodian bank statements include all investments and details about the transactions. Clients should carefully review the account statements they receive from their broker- dealer or custodian and compare them with any statements or reports received from us.

Item 16 – Investment Discretion

We have discretion over client assets when they provide us with a discretionary management mandate. This discretion is limited by the terms of said agreement and any investment guidelines or restrictions agreed with the client. The discretion is then executed over the client's portfolio deposited with the client's custodian through a power of attorney that is limited to financial investments and does not give us the authority to withdraw assets (except, if applicable, for the payment of our fees).

Item 17 – Voting Client Securities

We generally do not have authority to vote client proxies. Proxy information will be sent by the custodian to the client directly, and clients can contact us for questions.

For discretionary mandates, we exercise investment authority for certain corporate actions according to the defined strategy and in respect of the defined Investment Profile. For non-discretionary mandates, the client will be contacted by the custodian for corporate actions (when applicable) and make their own decisions.

Item 18 – Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore we have not included a balance sheet for our most recent fiscal year. We are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to clients, nor have we been the subject of a bankruptcy petition at any time during the past ten years.

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