

Objective & Strategy

The active investment strategy aims to implement vandaalen's defensive allocation while focusing on an original thematic approach based on long-term trends such as demographic, social, environmental challenges, and technological developments in order to identify investment opportunities throughout the value chain and across all industries. We select investment vehicles or companies that can deliver performance over the long term, based on deep financial analysis that evaluates strategic positioning, management and financial strength. Our approach aims at offering solutions that consider market, environmental, exchange rate, political and reputational risks and that mitigate risks that may depress asset prices in the short-term.

Classification

Asset Type	Mixed Allocation
Region	World
Style	ESG Focus

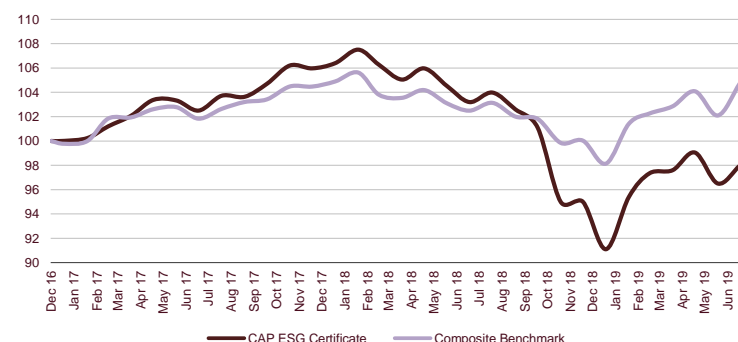
Performance Table (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Cert 2019	4.72	2.04	0.26	1.49	-2.57	1.55							7.57
Benchmark	3.34	0.84	0.57	1.20	-1.91	2.63							6.77
Cert 2018	1.05	5.01	-1.15	0.88	-1.38	-1.25	0.76	-1.33	-1.46	-6.03	0.00	-4.11	-9.04
Benchmark	5.87	-1.73	-0.25	0.61	-1.05	-0.58	0.63	-1.10	-0.19	-1.93	0.18	-1.89	-1.64
Cert 2017	0.23	0.96	0.87	1.27	-0.05	-0.80	1.19	-0.08	1.03	1.44	-0.22	0.40	6.39
Benchmark	0.23	1.84	0.10	0.66	0.16	-0.92	0.79	0.55	0.21	1.03	-0.01	0.40	5.14

Certificate Facts

Quote	98.00
Share Class Currency	CHF
Issue Date	13 December 2016
Registration	Switzerland
Quotation	Daily
Domicile	Switzerland
ISIN	CH0332709952
Target Clients	Qualified Investors
Subscription/Redemption	Daily / Daily
Subscription Notice	0 Day
Redemption Notice	0 Day
Management Fee	1.25%
TER	1.85%
Minimum Investment	1 Certificates
Number of Positions	16
Legal Status	Open-ended
Dividend Distribution	Capitalised
Benchmark	Composite Benchmark
In Scope	Yes

Comparative Performance



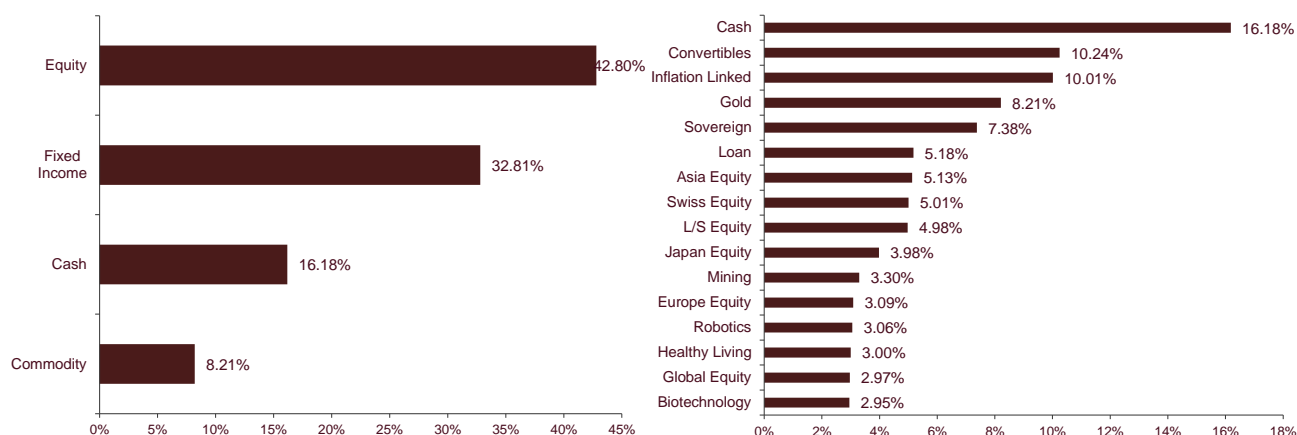
Statistics

	Certificate (%)	Index (%)
Last Month Return	1.55	2.63
Last 3 Months Return	0.41	1.87
YTD Return	7.57	6.77
Since Inception	4.11	10.16
Annualized Return	-0.78	1.82
Annualized Volatility	7.43	5.41
Sharpe Ratio	-0.17	0.24
% of Positive Months	61.29	61.29
Major Drawdown	-6.03	-1.93
Beta	0.70	
Correlation	0.54	

***Index Composition** 25% (equally weighted) USD, EUR, CHF Sovereign Bonds + 10% Global Corporate Bonds + 5% Global High Yield + 10% European Equities + 5% Swiss Equities + 10% US Equities + 5% EM Market Equities + 10% Asia Pacific Equities + 10% Long/Short Equities + 10% Gold

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Allocation



Monthly Top Five Position Cont.

Name	Rel. Cont.
ROBECO QI GBL DYN DUR DH CHF	0.07%
AXA WLD-GL INF SH DUR-I CHF	0.02%
ARCANO EUROPEAN INC I-HACF	0.00%
PICTET CH PRE MET-P G-PDYCHF	-0.02%
MPS RSAM SUST HEATH LI-USD B	-0.07%

Monthly Worst Five Position Cont.

Name	Rel. Cont.
CRED SUISSE GB ROBO EQ-B USD	-0.44%
VP-SECTORAL BIOTECH OPP-IUSD	-0.38%
ALQUITY SICAV-ASIA-USD-M	-0.20%
VONTOBEL CH-ETHOS EQ SW S-A	-0.18%
AXA WF-FRM HUMAN CAP-I	-0.18%

Top 10 Holdings

Name	Weight (%)
PICTET CH PRE MET-P G-PDYCHF	7.91%
ROBECO QI GBL DYN DUR DH CHF	7.40%
AXA WLD-GL INF SH DUR-I CHF	7.05%
VONTOBEL CH-ETHOS EQ SW S-A	6.26%
CRED SUISSE GB ROBO EQ-B USD	5.72%
LAZARD CONVERTIBLE GLOB-ICHC	5.33%
ALQUITY SICAV-ASIA-USD-M	5.25%
ARCANO EUROPEAN INC I-HACF	5.22%
ELEV-ABS LRET EUR FD-RCHF AH	5.06%
OAKTREE GLOBAL CV B-H CHF EB	4.88%
CASH	16.18%

Funds AUM

Category	Percentage
>500m	55.88%
100m to 500m	23.28%
<100m	4.66%
Cash	16.18%

Certificate Information

Custodian	Bank Julius Baer & Co. Ltd, Zürich
Advisor	Vandaalen & Cie

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