

Objective & Strategy

ESG Swiss Equities certificate invests in a financial and ESG criteria scored weighted index. The index tracks Swiss financially sound companies that generate investment performance and integrate corporate social responsibility, ethics and sustainability characteristics in order to have a long term positive environmental, social, governance (ESG) impact. It aims to be a reference by providing a specific solution that allows capital markets to redirect investment flows toward a more sustainable economy. Only companies with a financial and ESG score equal or above the median are eligible for inclusion in the ESG Swiss Equities Index. The dynamic strategy is based upon a synthetic notional investment allocation and reallocation in the Index Components following a specific and monitored process of eligibility defined by Vandaalen & Cie SA.

Monthly Comment

In July, the ESG Swiss Equities certificate registered a performance of -3.31% compared to June's 5.83%. The certificate's benchmark, the Swiss Performance Index (SPI), performed positively at 0.73% against 3.76% in the previous month. Since the beginning of the year, the two baskets stand at 18.04% for the certificate and 22.73% for the benchmark. Since inception, cumulated performances are respectively at 10.90% and 30.71% (representing annualized performances of 3.07% and 8.15%) for annualized volatilities of 11.19% and 8.85%.

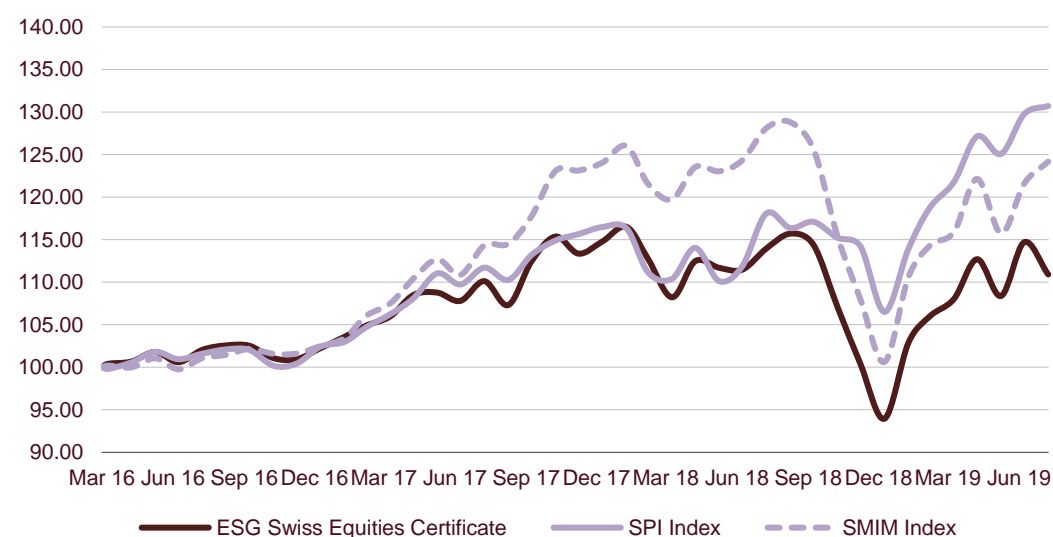
The portfolio's allocation in large capitalization companies remains around 43% against 4% in middle capitalization companies and 50% in small capitalization companies. In terms of sectoral allocation, industrials represent around 29%, health care companies account for 19%, followed by materials at 19%.

Best contributors to the performance were Also (9.56%, 0.29% contribution), Siegfried (9.12%, 0.27% contribution) and Schindler (5.94%, 0.20% contribution). On the other side, Kardex (-15.85%, -0.59% contribution), Bobst (-31.24%, -0.57% contribution) and Clariant (-8.14%, -0.49% contribution) were the main detractors.

Performance Table (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Cert 2019	9.51	3.04	1.91	4.32	-3.83	5.83	-3.31						18.04
SPI	6.96	4.28	2.52	4.39	-1.62	3.75	0.73						22.73
Cert 2018	1.48	-3.24	-3.99	3.93	-0.69	-0.20	2.22	1.54	-1.13	-6.35	-6.32	-6.39	-18.16
SPI	-0.13	-4.46	-0.67	3.29	-3.42	1.60	5.53	-1.45	0.63	-1.59	-0.89	-6.74	-8.57
Cert 2017	1.30	1.26	1.03	2.37	0.27	-0.89	2.15	-2.55	4.79	2.59	-1.74	1.28	12.27
SPI	0.54	1.68	1.45	1.76	2.73	-1.18	1.80	-1.29	2.65	1.50	0.67	0.72	13.73
Cert 2016			0.41	0.25	1.13	-1.19	1.45	0.51	-0.05	-1.41	-0.13	1.30	2.25
SPI			-0.19	0.75	1.25	-0.85	0.65	0.50	-0.07	-1.82	0.26	1.98	2.42

Comparative Performance



*Index Composition : SPI Index

Prior to May 2017, the index has been adjusted to take into account the cash position in the portfolio.

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Classification

Asset Type	Equities
Region	Switzerland
Style	ESG Systematic

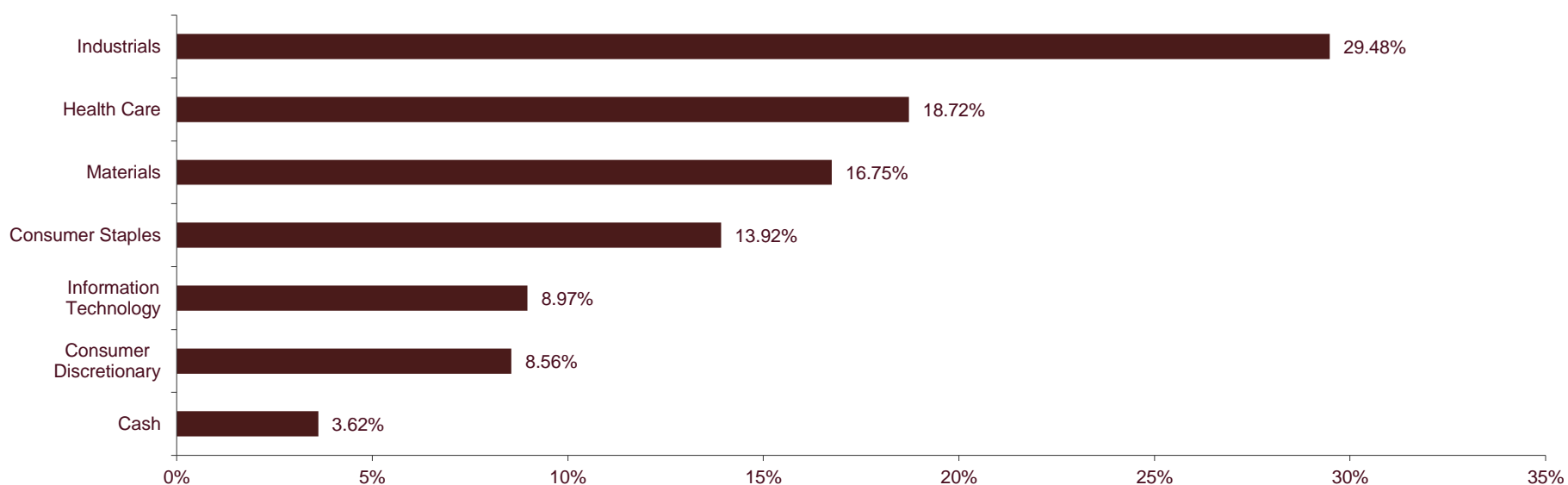
Certificate Facts

Quote	110.90
Share Class Currency	Quanto CHF
Issue Date	24 March 2016
Registration	Switzerland
Quotation	Daily
Domicile	Luxembourg
ISIN	XS1317063169
Target Clients	Qualified Investors
Subscription/Redemption	Daily / Daily
Subscription Notice	0 Day
Redemption Notice	0 Day
Management Fee	0.75%
Index Sponsor Fees	0.35%
Performance Fee	-
Minimum Investment	1 Certificates
Number of Positions	27
Legal Status	Open-ended
Dividend Distribution	Capitalised
Benchmark	SPI Index
In Scope	Yes

Statistics

	Certificate (%)	Index (%)
Last Month Return	-3.31	0.73
Last 3 Months Return	-1.60	2.81
YTD Return	18.04	22.73
Since Inception	10.90	30.71
Annualized Return	3.07	8.15
Annualized Volatility	11.19	8.85
Sharpe Ratio	0.23	0.87
% of Positive Months	58.54	63.41
Major Drawdown	-6.39	-6.74
Beta	0.98	
Correlation	0.80	

Allocation



Monthly Top Five Position Cont.

Name	Rel. Cont.
ALSO HOLDING AG-REG	0.29%
SIEGFRIED HOLDING AG-REG	0.27%
SCHINDLER HOLDING-PART CERT	0.20%
GALENICA AG	0.18%
CIE FINANCIERE RICHEMONT-REG	0.17%

Other Statistics

EV / EBIT	16.25
EBIT Growth	13.54
Beta	1.03
Dividend Yield	2.67
P/E	21.98
P/B	5.48

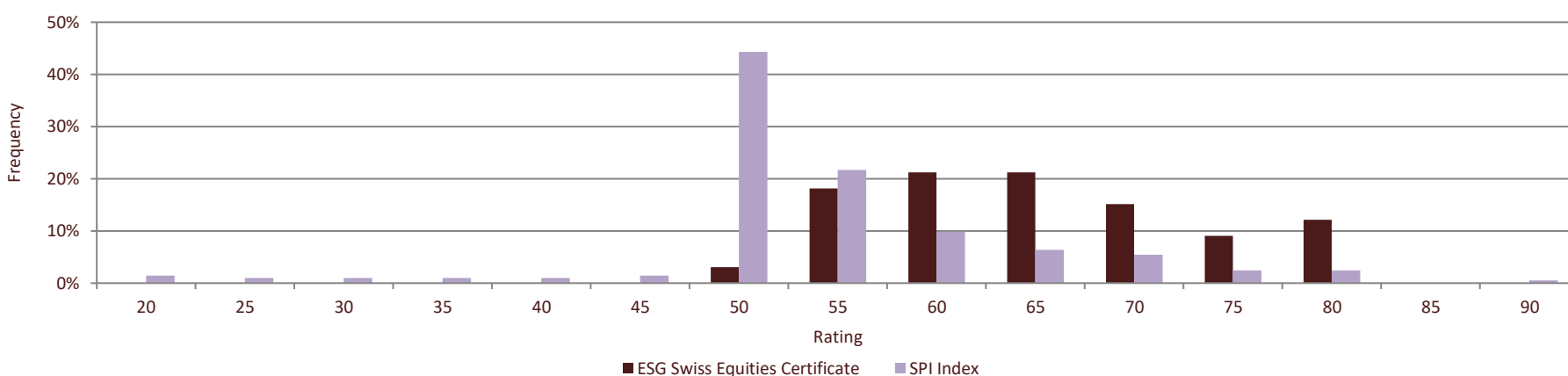
Top 10 Holdings

Name	Weight (%)
ROCHE HOLDING AG-GENUSSCHEIN	6.12%
CLARIANT AG-REG	6.05%
ABB LTD-REG	5.82%
CIE FINANCIERE RICHEMONT-REG	5.46%
CHOCOLADEFABRIKEN LINDT-PC	4.36%
BARRY CALLEBAUT AG-REG	4.15%
GALENICA AG	3.89%
DORMAKABA HOLDING AG	3.81%
KARDEX AG-REG	3.74%
GIVAUDAN-REG	3.73%
CASH	3.62%

Market Capitalisation Exposure

Large Cap.	42.84%
Mid Cap.	3.57%
Small Cap.	49.97%
Cash	3.62%

ESG Ratings Allocation (last rebalancing)



Fund Information

Custodian & Index Sponsor
Advisor
ESG Rating Provider

Natixis
Vandaalen & Cie
Covalence



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