

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 January, the ESG Swiss Equities certificate registered a performance of -0.38% compared to December's 1.02%. The certificate's benchmark, the Swiss Performance Index (SPI), performed positively at 0.26% against 1.27% in the previous month. Since the beginning of the year, the two baskets stand at -0.38% for the certificate and 0.26% for the benchmark. Since inception, cumulated performances are respectively at 22.25% and 39.08% (representing annualized performances of 5.16% and 8.86%) for annualized volatilities of 11.02% and 8.34%.

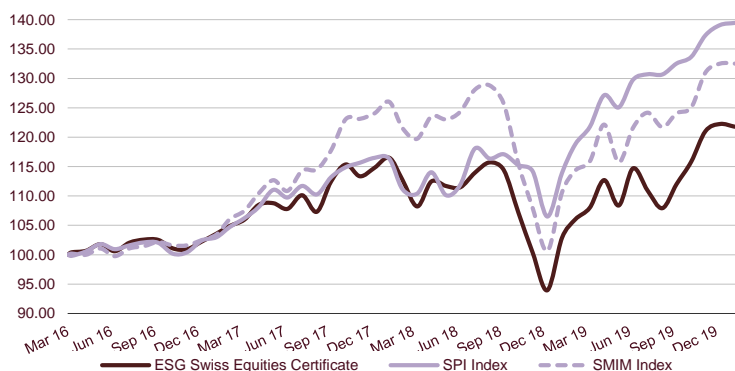
The portfolio's allocation in large capitalization companies remains around 33% against 10% in middle capitalization companies and 57% in small capitalization companies. In terms of sectoral allocation, health care companies represent around 30%, industrials account for 26%, followed by consumer discretionary at 13%.

Best contributors to the performance were Lonza (12.17%, 0.65% contribution), Emmi (10.97%, 0.52% contribution) and Galenica (9.94%, 0.44% contribution). On the other side, Dormakaba (-12.49%, -0.64% contribution), Landis (-12.11%, -0.44% contribution) and Belimo (-7.27%, -0.31% contribution) were the main detractors.

Performance Table (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Cert 2020	-0.38												-0.38
SPI	0.26												0.26
Cert 2019	9.51	3.04	1.91	4.32	-3.83	5.83	-3.31	-2.69	3.79	3.41	4.48	1.02	30.12
SPI	6.96	4.28	2.52	4.39	-1.62	3.75	0.73	-0.03	1.43	0.85	2.75	1.27	30.59
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

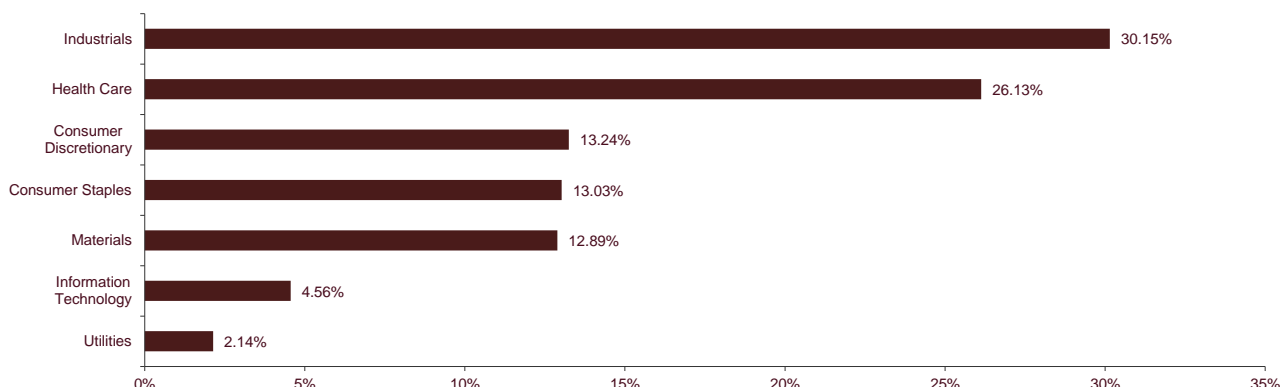
Certificate Facts

Quote	121.78
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	21
Legal Status	Open-ended
Dividend Distribution	Capitalised
Benchmark	SPI Index
In Scope	Yes

Statistics

	Certificate (%)	Index (%)
Last Month Return	-0.38	0.26
Last 3 Months Return	5.14	4.33
YTD Return	-0.38	0.26
Since Inception	22.25	39.08
Annualized Return	5.16	8.86
Annualized Volatility	11.02	8.34
Sharpe Ratio	0.42	1.00
% of Positive Months	59.57	65.96
Major Drawdown	-6.39	-6.74
Beta	1.02	
Correlation	0.79	

Allocation



Monthly Top Five Position Cont.

Name	Rel. Cont.
LONZA GROUP AG-REG	0.65%
EMMI AG-REG	0.52%
GALENICA AG	0.44%
SONOVA HOLDING AG-REG	0.42%
CHOCOLADEFABRIKEN LINDT-PC	0.34%

Other Statistics

EV / EBIT	18.68
EBIT Growth	9.24
Beta	1.01
Dividend Yield	2.28
P/E	24.18
P/B	5.65

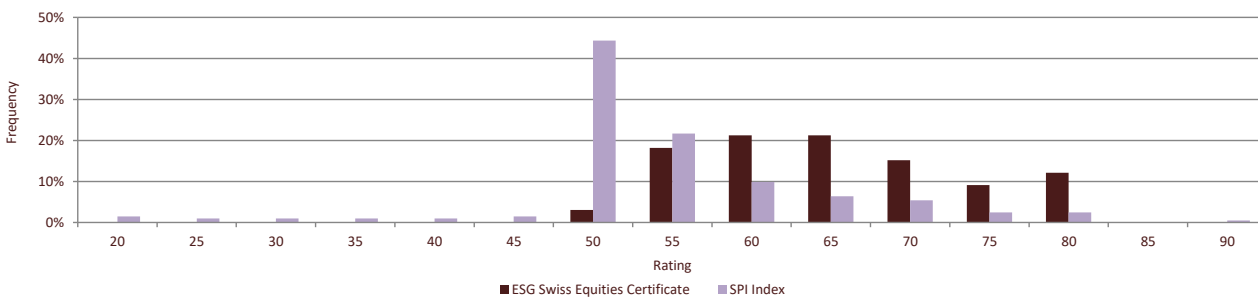
Top 10 Holdings

Name	Weight (%)
KARDEX AG-REG	6.58%
ROCHE HOLDING AG-GENUSSCHEIN	6.39%
LONZA GROUP AG-REG	5.36%
SFS GROUP AG	5.20%
DORMAKABA HOLDING AG	5.16%
LOGITECH INTERNATIONAL-REG	5.14%
SULZER AG-REG	4.80%
EMMI AG-REG	4.75%
STRAUMANN HOLDING AG-REG	4.68%
NOVARTIS AG-REG	4.67%
CASH	2.14%

Market Capitalisation Exposure

Large Cap.	33.33%
Mid Cap.	9.52%
Small Cap.	57.14%
Cash	2.14%

ESG Ratings Allocation (last rebalancing)



Fund Information

Custodian & Index Sponsor	Natixis
Advisor	Vandaalen & Cie
ESG Rating Provider	Covalence



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