

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

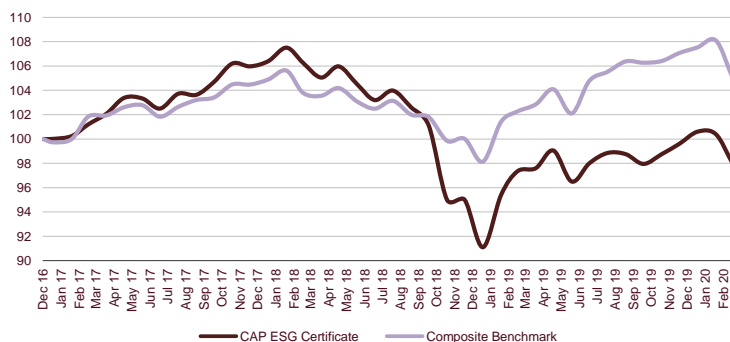
Performance Table (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Cert 2020	-0.20	-2.34											-2.53
Benchmark	0.53	-2.77											-2.25
Cert 2019	4.72	2.04	0.26	1.49	-2.57	1.55	0.87	-0.10	-0.81	0.82	0.86	1.00	10.43
Benchmark	3.34	0.84	0.57	1.20	-1.91	2.63	0.71	0.81	-0.10	0.13	0.62	0.44	9.58
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	5.92	-1.73	-0.24	0.61	-1.05	-0.58	0.63	-1.10	-0.20	-1.92	0.16	-1.88	-1.60
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	0.27	1.84	0.10	0.66	0.16	-0.92	0.79	0.55	0.20	1.03	-0.01	0.40	5.18

Certificate Facts

Quote	98.05
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	18
Legal Status	Open-ended
Dividend Distribution	Capitalised
Benchmark	Composite Benchmark
In Scope	Yes

Comparative Performance



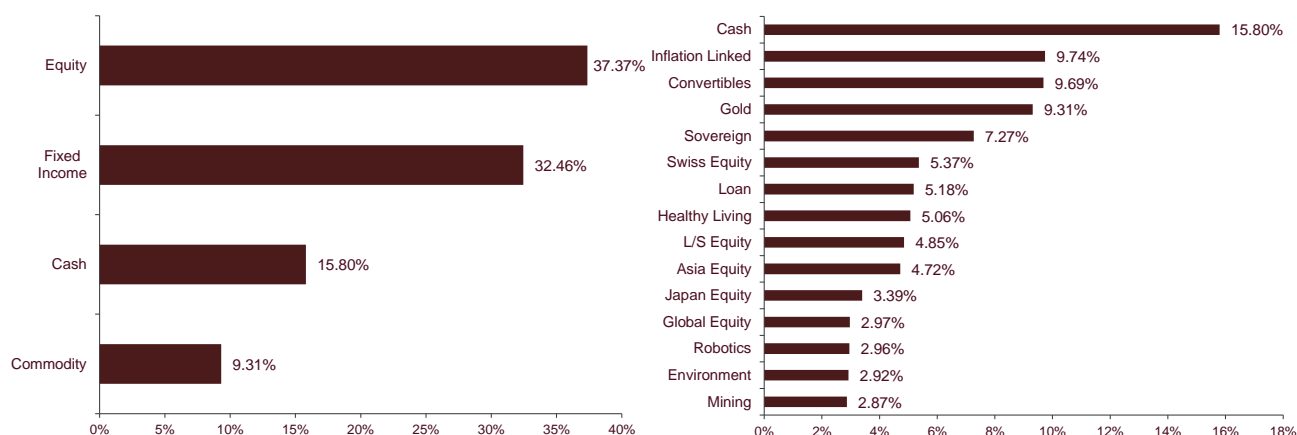
Statistics

	Certificate (%)	Index (%)
Last Month Return	-2.34	-2.77
Last 3 Months Return	-1.56	-1.82
YTD Return	-2.53	-2.25
Since Inception	6.87	13.10
Annualized Return	-0.60	1.55
Annualized Volatility	6.76	5.24
Sharpe Ratio	-0.16	0.20
% of Positive Months	58.97	64.10
Major Drawdown	-6.03	-2.77
Beta	0.71	
Correlation	0.57	

***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.
PICTET CH PRE MET-P G-PDYCHF	0.08%
ROBECO QI GBL DYN DUR DH CHF	0.06%
VP-SECTORAL BIOTECH OPP-IUSD	0.06%
ARCANO EUROPEAN INC I-HACF	0.01%
AXA WLD-GL INF SH DUR-I CHF	0.01%

Monthly Worst Five Position Cont.

Name	Rel. Cont.
YUKI JAPAN REBOUND GROW-USD	-0.49%
VONTOBEL CH-ETHOS EQ SW S-A	-0.42%
MULTIPARTNER-K GOLD EQTY-BCH	-0.41%
PICTET-GLOBAL ENVIRONMEN-USD	-0.28%
ROBECO-QI GLB CONSV EQ-D USD	-0.26%

Top 10 Holdings

Name	Weight (%)
AXA WLD-GL INF SH DUR-I CHF	9.74%
PICTET CH PRE MET-P G-PDYCHF	9.31%
ROBECO QI GBL DYN DUR DH CHF	7.27%
LAZARD CONVERTIBLE GLOB-ICHC	5.42%
VONTOBEL CH-ETHOS EQ SW S-A	5.37%
ARCANO EUROPEAN INC I-HACF	5.18%
ELEV-ABS LRET EUR FD-RCHF AH	5.06%
DYNASTY SICAV-DY GL CON-BCHF	4.85%
ALQUITY SICAV-ASIA-USD-M	4.72%
MULTIPARTNER-K GOLD EQTY-BCH	4.27%
CASH	15.80%

Funds AUM

>500m	60.81%
100m to 500m	14.03%
<100m	9.36%
Cash	15.80%

Certificate Information

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

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