

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 NextGen Wealth Managers SA.

Monthly Comment

In May, the ESG Swiss Equities certificate registered a performance of 2.78% compared to April's 6.79%. The certificate's benchmark, the Swiss Performance Index (SPI), performed positively at 2.86% against 5.18% in the previous month. Since the beginning of the year, the two baskets stand at -10.59% for the certificate and -4.61% for the benchmark. Since inception, cumulated performances are respectively at 22.25% and 39.08% (representing annualized performances of 2.11% and 6.88%) for annualized volatilities of 13.14% and 9.67%.

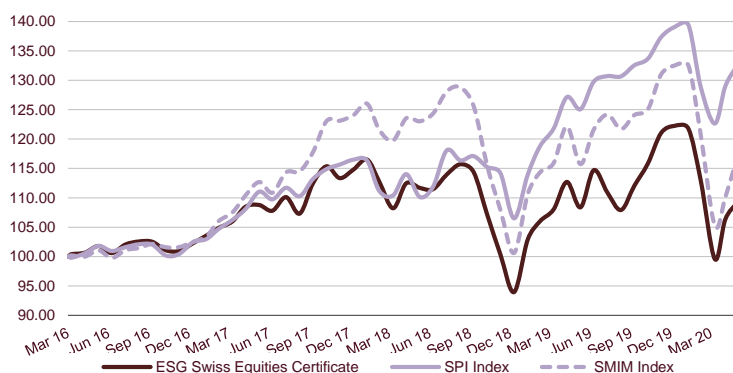
The portfolio's allocation in large capitalization companies remains around 33% against 14% in middle capitalization companies and 52% in small capitalization companies. In terms of sectoral allocation, health care companies represent around 25%, industrials account for 24%, followed by financials at 18%.

Best contributors to the performance were Logitech (21.86%, 1.20% contribution), Vontobel (16.66%, 1.12% contribution) and Dormakaba (11.99%, 0.76% contribution). On the other side, Orior (-7.84%, -0.25% contribution), Emmi (-6.42%, -0.25% contribution) and MobileZone (-4.00%, -0.20% contribution) were the main detractors.

Performance Table (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------------------|-------|-------|--------|------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Cert 2020 | -0.38 | -7.22 | -11.87 | 6.79 | 2.78 | | | | | | | | -10.59 |
| SPI | 0.26 | -7.56 | -4.86 | 5.18 | 2.86 | | | | | | | | -4.61 |
| 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 |

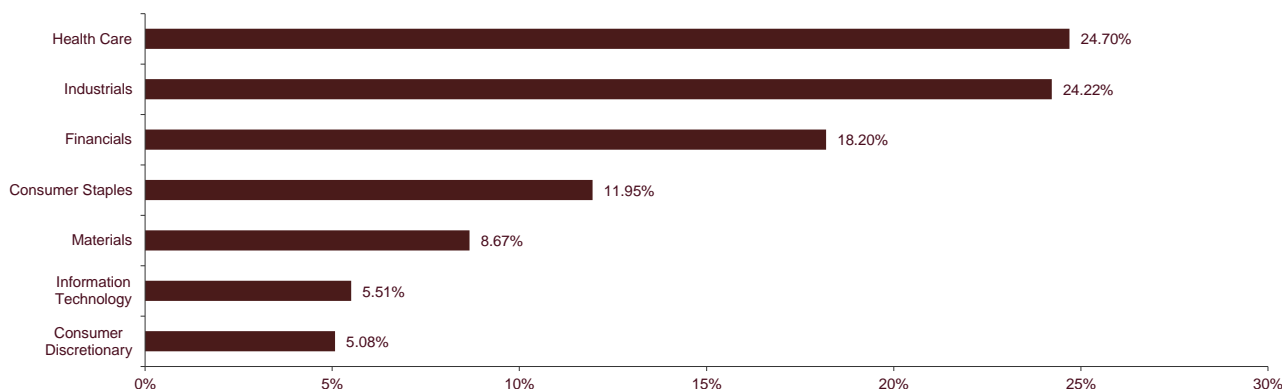
Certificate Facts

| | |
|-------------------------|---------------------|
| Quote | 109.30 |
| 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 | 2.78 | 2.86 |
| Last 3 Months Return | -3.27 | 2.93 |
| YTD Return | -10.59 | -4.61 |
| Since Inception | 9.30 | 32.68 |
| Annualized Return | 2.11 | 6.88 |
| Annualized Volatility | 13.14 | 9.67 |
| Sharpe Ratio | 0.12 | 0.66 |
| % of Positive Months | 58.82 | 64.71 |
| Major Drawdown | -11.87 | -7.56 |
| Beta | 1.11 | |
| Correlation | 0.83 | |

Allocation



Monthly Top Five Position Cont.

| Name | Rel. Cont. |
|----------------------------|------------|
| LOGITECH INTERNATIONAL-REG | 1.20% |
| VONTOBEL HOLDING AG-REG | 1.12% |
| DORMAKABA HOLDING AG | 0.76% |
| LONZA GROUP AG-REG | 0.67% |
| SULZER AG-REG | 0.48% |

Other Statistics

| | |
|----------------|-------|
| EV / EBIT | 12.99 |
| EBIT Growth | 14.36 |
| Beta | 1.02 |
| Dividend Yield | 3.12 |
| P/E | 19.66 |
| P/B | 4.40 |

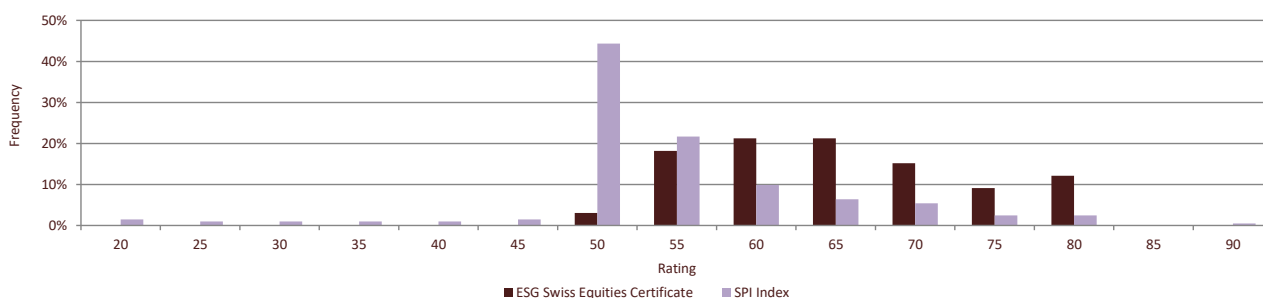
Top 10 Holdings

| Name | Weight (%) |
|------------------------------|------------|
| VONTOBEL HOLDING AG-REG | 6.74% |
| DORMAKABA HOLDING AG | 6.30% |
| ROCHE HOLDING AG-GENUSSCHEIN | 6.11% |
| LONZA GROUP AG-REG | 5.66% |
| LOGITECH INTERNATIONAL-REG | 5.51% |
| DKSH HOLDING AG | 5.28% |
| MOBILEZONE HOLDING AG-REG | 5.08% |
| GALENICA AG | 5.00% |
| SWISS LIFE HOLDING AG-REG | 4.80% |
| NESTLE SA-REG | 4.73% |
| CASH | 1.68% |

Market Capitalisation Exposure

| | |
|------------|--------|
| Large Cap. | 32.77% |
| Mid Cap. | 18.73% |
| Small Cap. | 46.82% |
| Cash | 1.68% |

ESG Ratings Allocation (last rebalancing)



Fund Information

| | |
|---------------------------|------------|
| Custodian & Index Sponsor | Natixis |
| Advisor | NextGen WM |
| ESG Rating Provider | Covalence |



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