

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

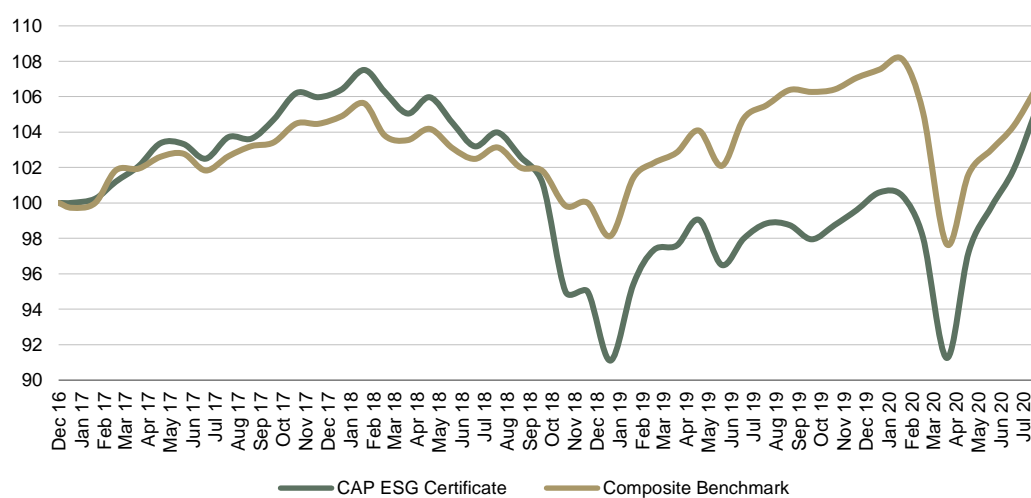
Performance Table (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Cert 2020	-0.20	-2.34	-6.94	6.58	2.62	2.10	3.34						4.67
Benchmark	0.53	-2.77	-7.07	4.06	1.35	1.29	2.07						-0.95
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	105.30
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	19
Legal Status	Open-ended
Dividend Distribution	Capitalised
Benchmark	Composite Benchmark
In Scope	Yes

Comparative Performance



Statistics

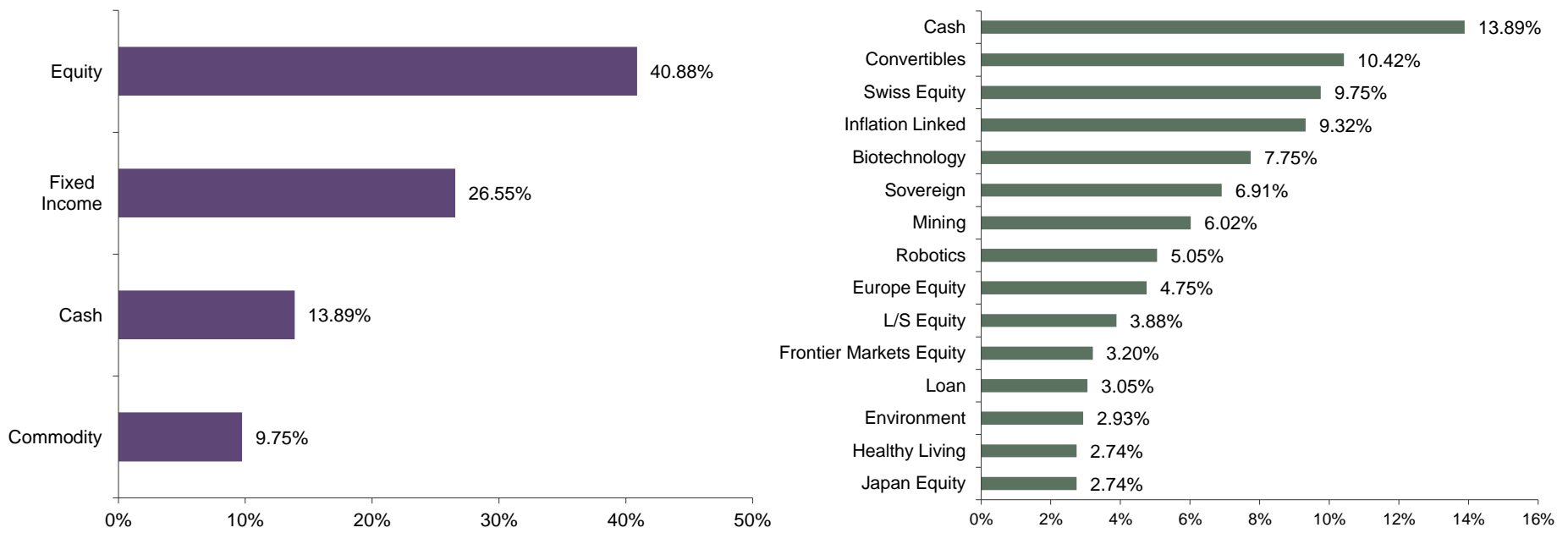
	Certificate (%)	Index (%)
Last Month Return	3.34	2.07
Last 3 Months Return	8.28	4.78
YTD Return	4.67	-0.95
Since Inception	11.87	12.02
Annualized Return	1.42	1.73
Annualized Volatility	8.45	6.70
Sharpe Ratio	0.11	0.18
% of Positive Months	61.36	65.91
Major Drawdown	-6.94	-7.07
Beta	0.91	
Correlation	0.74	

***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.
MULTIPARTNER-K GOLD EQTY-BCH	1.25%
PICTET CH PRE MET-P G-PDYCHF	0.58%
PICTET-GLOBAL ENVIRONMEN-USD	0.28%
LAZARD CONVERTIBLE GLOB-ICHC	0.27%
TUNDRA SUSTAIN FRONTIER-DUSD	0.26%

Monthly Worst Five Position Cont.

Name	Rel. Cont.
PICTET CH-SWISS EQUITIES-IDY	0.01%
VONTOBEL CH-ETHOS EQ SW S-A	0.03%
ROBECO QI GBL DYN DUR DH CHF	0.03%
AXA WF-FRM HUMAN CAP-I	0.04%
ELEV-ABS LRET EUR FD-RCHF AH	0.05%

Top 10 Holdings

Name	Weight (%)
PICTET CH PRE MET-P G-PDYCHF	9.75%
AXA WLD-GL INF SH DUR-I CHF	9.32%
ROBECO QI GBL DYN DUR DH CHF	6.91%
MULTIPARTNER-K GOLD EQTY-BCH	6.02%
YUKI JAPAN REBOUND GROW-USD	5.67%
LAZARD CONVERTIBLE GLOB-ICHC	5.57%
ELEV-ABS LRET EUR FD-RCHF AH	5.05%
VONTOBEL CH-ETHOS EQ SW S-A	4.85%
DYNASTY SICAV-DY GL CON-BCHF	4.75%
GAVEKAL ASIAN OPPORT - A USD	3.88%
CASH	13.89%

Funds AUM

Category	AUM (%)
>500m	58.92%
100m to 500m	22.66%
<100m	4.53%
Cash	13.89%

Certificate Information

Custodian	Bank Julius Baer & Co. Ltd, Zürich
Advisor	NextGen Wealth Managers

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