

WSP Open List

Funds selection

Tearsheets Booklet

July 2022

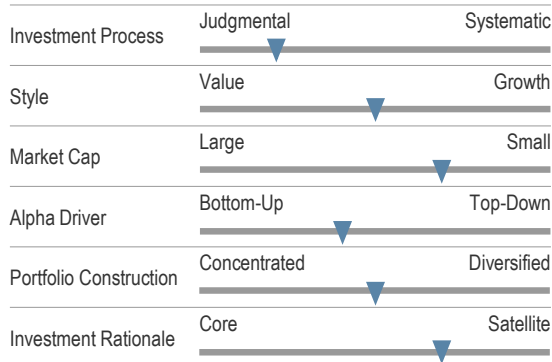
Portfolio Strategy

The fund is a style-agnostic and macro aware portfolio investing in equities of US smaller companies (typically companies with a market cap of less than \$10bn. at the time of the purchase). Accordingly, they take a pragmatic approach to invest across the economic cycle and adapt the style bias of their portfolio to where they see the most potential.

Key Features

Asset Manager	FundRock Management Company S.A.
Net Assets Value	647 (Mn US Dollar)
Inception Date	06/11/2018
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	1.65%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

The fund is an active core strategy for a US small and mid-cap allocation. Due to its opportunistic investment philosophy, the fund does not suffer any constant style bias. This flexible approach has allowed the strategy to generate regular and robust alpha regardless of the market conditions since inception.

Investment Philosophy

- **Flexible and style-agnostic:** due to their macro-overlay, they take a pragmatic approach to invest across economic cycles. They adapt the beta of the portfolio as well as the growth of value bias according to where they see the most potential.
- **Multiple sources of idea generation:** each potential investment is cross-referenced from a range of perspectives. They believe that diverse sources of idea generation are more likely to result in uncorrelated stock portfolios. Extended use of third-party research, both for macro and micro analysis.
- **Risk management:** assessing downside risk is key for their stock picking. The portfolio is based on conviction and on the up/down ratio. For that purpose, they use of a strict buy and sell discipline. They use a target price for each stock. As a hard rule, target prices are not amended without material additional information.

Fund Management Team

The founders of Artemis established a business with a strong and distinctive culture of independence of the Portfolio Managers ("PMs"). PMs have a high degree of discretion and are free to pursue different investment philosophies. The fund is managed by Cormac Weldon, lead manager of the long-only strategies. Cormac was head of the US equity team at Threadneedle before joining Artemis in 2014. He is supported by a senior PM and a team of 7 analysts specialized by industries.

Strengths

- **Pragmatic:** the strategy relies on different sources of alpha generation. The team uses multiple sources of information, both to generate ideas and to assist validating and testing candidate stocks for its investment portfolios. In such a style-segregated asset class as US equities we believe their macro-aware and style-agnostic approach offer a competitive advantage.
- **Buy and sell discipline:** by relying strictly to their price target, the Portfolio Manager tends to avoid "emotional" behavior. As a hard rule, target prices are not amended without material new information.
- **Alignment of interest:** by joining Artemis in 2014, the team integrated an asset management company with a distinctive culture. Fund Managers have a high degree of discretion and are free to pursue different investment philosophies. Talented fund managers should prosper in an environment that enables them to focus on managing asset, without distractions.
- **Performance:** the UCITS fund has been launched in May 2018. Data prior to that reflects performance of an OEIC fund structure, managed the same way. The alpha generated since 2014 has been substantial and constant over the time, as expected for an all-weather strategy. Importantly, the alpha generation has been generated with a beta lower than 1 which allowed them to outperform their benchmark both in up and down markets. The fund stands on 1st decile of their peer group on every time horizon.

Weaknesses

- **Size of the investment universe:** by being flexible about the investment style, the team does not use quantitative filters. However, the investment universe is huge, and they must rely, to some extent, only on the quality of the third-party research without the backing of a quantitative filtering process.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-12.70	-32.34	16.41	27.57	29.65	3.02	7.57	0.22	23.85	-36.05
Index	-8.41	-21.27	25.17	20.27	30.29	9.26	10.04	0.52	19.36	-32.97

*ISIN Code: LU1901908894. ISIN used for performance: LU1901908894 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: Russell 3000 NR USD. Data as of: 30/06/2022

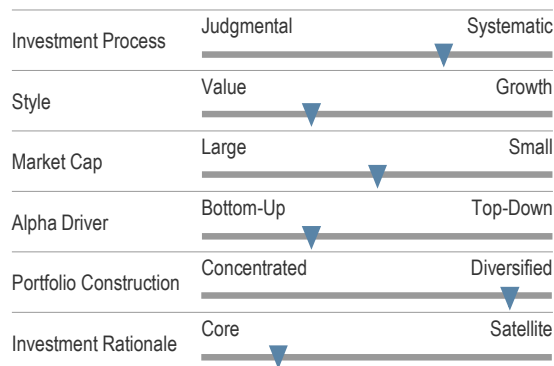
Portfolio Strategy

The fund aims to identify EM companies growing faster than the market but trading on cheaper valuations. They must exhibit consistent earning upgrades, be under-owned and benefit from positive macro trends. It is executed through a combination of in-depth quantitative screening with judgemental overlay to outperform the MSCI EM NR Index over the long run.

Key Features

Asset Manager	FundRock Management Company S.A.
Net Assets Value	42 (Mn US Dollar)
Inception Date	15/03/2019
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0.96%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

The fund can be regarded as a core offering for an allocation into Emerging Markets equities (EM). Since launch in 2015, the fund has performed well in very different market environments and outperformed every calendar year with 2020 being the noticeable exception. The fund exhibits a contrarian positioning and low overlap compared to quality growth strategies.

Investment Philosophy

- **SmartGARP®:** proprietary screening and monitoring tool with 7 factors, 5 are bottom-up (growth, value, revisions, momentum, accruals) and 2 are top-down (macro trends, investor sentiment & ownership). Each factor is weighted according to factors such as revisions and value. Stocks are ranked, only the top decile is scrutinized for inclusion in the portfolio.
- **Qualitative overlay:** PMs judgement applied to stock selection and portfolio construction, but implementation remains largely driven by quantitative inputs.
- **All cap fund:** opportunistic stock picking across the whole market cap spectrum. Historically, 20% to 40% invested in small and mid-caps. Complementary offering compared to pure large cap compounders.
- **Diversified:** 80 – 120 holdings with strict sector and country limits. Well balanced portfolio that aims to avoid style and stocks specific risks. High active share despite low concentration on top 10 holdings.
- **Biases:** value and mid-caps tilts compared to best peers. Strong exposure to cyclical and financials stocks, and less focused on domestic-related sectors.

Fund Management Team

The fund is managed by Peter Saacke and Raheel Altaf since inception in April 2015. P. Saacke joined Artemis in 2002, he is partner and CIO. He co-manages the Artemis Global Growth Fund since 2004, whilst R. Altaf joined in 2014 with a more quantitative background. Both have strong inputs to SmartGARP®, a proprietary screening model.

Strengths

- **Proven and differentiated investment framework:** distinctive combination of quant screening with fundamental overlay. It is particularly efficient in a GEM universe characterized by valuation dispersion, higher volatility and driven largely by investors' sentiment.
- **True flexible and nimble mandate:** dynamic screening and monitoring. On aggregate, the fund seeks to avoid any persistent large tilts over time.
- **Breadth of coverage:** the investment universe includes 750 Chinese A-shares and 120 Frontier Markets stocks. It draws information from numerous and diverse range of datasets.
- **Distinctive portfolio and process:** value and SMID biases. Complementary to more traditional EM equity funds, often large cap growth strategies.
- **Performance:** top-quartile risk-adjusted returns within its peer group. Good asymmetry of returns in up and down markets. Very solid and consistent track record despite adverse market environment for this value-tilted strategy.

Weaknesses

- **Systematic hurdles:** limited modelling of company results or earning's growth forecasts. No target prices or investment thesis, and rely heavily on company's score in SmartGARP® tool.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-10.07	-16.94	12.58	3.31	19.06	0.71	2.67	0.10	18.71	-31.50
Index	-6.65	-17.63	-2.54	18.31	18.44	0.57	2.18	0.09	18.17	-29.80

*ISIN Code: LU1922101511. ISIN used for performance: LU1846577242 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI EM NR USD. Data as of: 30/06/2022

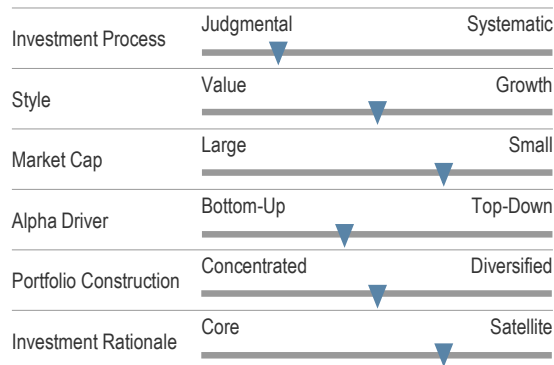
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Key Features

Asset Manager	FundRock Management Company S.A.
Net Assets Value	647 (Mn US Dollar)
Inception Date	31/07/2018
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0.95%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

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- **Size of the investment universe:** by being flexible about the investment style, the team does not use quantitative filters. However, the investment universe is huge, and they must rely, to some extent, only on the quality of the third-party research without the backing of a quantitative filtering process.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-12.64	-32.09	17.28	28.60	30.61	3.81	8.03	0.25	23.85	-35.76
Index	-8.41	-21.27	25.17	20.27	30.29	9.26	10.04	0.52	19.36	-32.97

*ISIN Code: LU1805264634. ISIN used for performance: LU1805264634 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: Russell 3000 NR USD. Data as of: 30/06/2022

Portfolio Strategy

Dynamic exposure mainly to inflation linked bonds issued by OECD governments, corporations, or public institutions worldwide. The fund is actively managed against the Barclays World Govt Inflation-Linked 1-5 Yrs Hedge USD benchmark index. Depending on its investment convictions the Portfolio Manager ("PM") can take more active positioning in terms of duration geographical allocation and/or sector or issuer selection compared to the benchmark.

Key Features

Asset Manager	AXA Funds Management S.A.
Net Assets Value	3,632 (Mn US Dollar)
Inception Date	16/02/2016
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0.50%
Performance Fees	No
CH Registered	Yes
Yield to Maturity	-1.2
Duration	3.2
Average Rating	AA

Portfolio Style

Duration Management	Passive	Active
Issuer Type	Corporate	Sovereign
Credit Quality	HY	IG
Regional Exposure	DM	EM
Currency Exposure	Hedged	Non-Hedged
Investment Process	Bottom Up	Top Down

Investment Rationale

The fund is designed to investors seeking to protect against inflation with a relatively low level of rates sensitivity. Low duration ensures a higher correlation of the strategy to realized inflation in a low rates environment. Short duration inflation linked have a low historical correlation with nominal bond price swings. Meanwhile short duration inflation linked bonds are more correlated to oil price.

Investment Philosophy

The process relies on a strong top-down analysis. While they essentially focus on inflation linked bonds, their ability to switch to nominal bonds from the same issuers that issue inflation linked securities in times of falling inflation has helped us delivering solid performance. An exposure of as much as one-third of nominal government bonds may be used.

- **Define macro environment:** top-down inputs combine to form a global macro view, used as a framework by each active management teams.
- **Define actives strategies:** team defines market expectations and active strategies (yield positioning, country allocation, nominal vs. real rates bonds).
- **Portfolio construction:** recommendations feed top-down portfolio construction, complimented by bottom-up fundamental analysis of each issuer's financial and ESG risks.
- **Strategy review and risk monitoring:** performance and risk are strictly monitored on a daily basis.

Fund Management Team

The team is made up of 5 dedicated investment professionals. Jonathan Baltora, Head of Sovereign, Inflation and Forex is the lead PM. He has 14 years of industry experience of which 10 at AXA IM as PM of inflation-linked portfolios. Jonathan is supported by two PMs, one junior PM and one product specialist. In addition to that, the team is backed by the macro research team of the group, the portfolio engineering & solutions, the RI team and the trading desk.

Strengths

- **Extensive experience of the asset class:** AXA IM has been successfully managing Euro, US Dollar, Sterling, and global inflation-linked bond funds for over 30 years.
- **Pure inflation protection:** A purist fixed income product which consists of to invest mainly in inflation linked bonds. Low duration ensures a higher correlation of the strategy total return to realized inflation in a low rates environment.
- **Performance:** consistent with the investment objective, the fund is tracking very closely its benchmark (0.5% tracking error). The fund has been able to generate alpha in the last two years, in particular during the market dislocation of March 2020 (+4.1% vs. 3.8% in 2020).

Weaknesses

- **Liquidity:** while inflation-linked bonds are issued by OECD government, they are not as liquid as the sovereign bonds from the same issuers. During period of market dislocation, the liquidity premium of inflation-linked bonds may increase relatively significantly, as it happened in March 2020.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-1.31	-0.23	4.61	3.77	4.31	3.08	2.64	1.25	1.93	-3.00
Index	-1.31	-0.43	5.44	3.75	4.55	3.32	3.09	1.24	2.14	-3.12

*ISIN Code: LU1353950568. ISIN used for performance: LU1353950568 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: Bloomberg Wld Govt IL 1-5Y TR Hdg USD. Data as of: 30/06/2022

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Key Features

Asset Manager	AXA Funds Management S.A.
Net Assets Value	3,632 (Mn US Dollar)
Inception Date	16/02/2016
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0.30%
Performance Fees	No
CH Registered	Yes
Yield to Maturity	-1.2
Duration	3.2
Average Rating	AA

Portfolio Style

Duration Management	Passive	Active
Issuer Type	Corporate	Sovereign
Credit Quality	HY	IG
Regional Exposure	DM	EM
Currency Exposure	Hedged	Non-Hedged
Investment Process	Bottom Up	Top Down

Investment Rationale

The fund is designed to investors seeking to protect against inflation with a relatively low level of rates sensitivity. Low duration ensures a higher correlation of the strategy to realized inflation in a low rates environment. Short duration inflation linked have a low historical correlation with nominal bond price swings. Meanwhile short duration inflation linked bonds are more correlated to oil price.

Investment Philosophy

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	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-1.30	-0.14	4.81	3.99	4.52	3.28	2.84	1.34	1.93	-3.00
Index	-1.31	-0.43	5.44	3.75	4.55	3.32	3.09	1.24	2.14	-3.12

*ISIN Code: LU1353951533. ISIN used for performance: LU1353951533 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: Bloomberg Wld Govt Ill 1-5Y TR Hdg USD. Data as of: 30/06/2022

Portfolio Strategy

The fund will invest in securities that are related to insurance-linked securities (IL), mainly in catastrophe or "cat" bonds (no private deals). The fund will diversify its investments by peril (e.g. wind, earthquake), geography and season but will have a bias toward hurricane and earthquake risks in the USA, which form the greater part of the cat bond market. The fund aims to target a return of Libor +4%, with a volatility of 4% and an expected loss of 2.5%.

Key Features

Asset Manager	AXA Investment Managers Paris
Net Assets Value	138 (Mn US Dollar)
Inception Date	20/01/2017
UCITS	Yes
Base Currency	US Dollar
Liquidity	Bi-monthly
Share Class*	US Dollar Acc
Management Fees* (%)	0.95%
Performance Fees	No
CH Registered	Yes
Duration	1.2
Expected Loss Ann.	2.5

Portfolio Style

Duration Management	Passive	Active
Issuer Type	Cat Bonds	OTC Contract
Credit Quality	HY	IG
Regional Exposure	DM	EM
Currency Exposure	Hedged	Non-Hedged
Investment Process	Bottom Up	Top Down

Investment Rationale

ILS are fixed income instruments exposed mainly to natural disasters. These instruments are of short duration (1 to 4 years) and integrate little credit risk. The strategy offers low correlation with other assets (equity, credit) and generally feature an attractive risk premium (yield – expected loss). The fund is one of the very few ILS strategy to be offered in UCITS format.

Investment Philosophy

Diversification is the main factor for investing in ILS and thus to avoid the total loss of principal due to a single asset. Diversification can be achieved through investing in different type of perils, geographies, issuers and type of contracts. Their investments are based on 3 pillars.

- **Qualitative analysis structure:** within the structure, they focus on the type of contacts (e.g. trigger type, reinstatement, type of collateral, payment flow...)
- **Risk modelling:** based on internal risk modelling tools, on their knowledge of the vendor models used in the industry and on their agreement with the AXA GRM which provides them a direct access to the Group expertise.
- **Sourcing and Pricing:** once they are comfortable with the structure and the modelling of an ILS, they set a price or more precisely a spread in which it would make sense to invest.

Fund Management Team

Established in 2007, the ILS team is composed of 5 investment professionals. François Divet is the head of the team. François joined AXA IM in 2008 as a portfolio manager (PM). Before joining, he worked in various positions related to the Re-Insurance business. He is backed by a team of one senior PM, two PM analysts and a quantitative analyst. The team benefit from the support of AXA Group Risk Management (GRM) (e.g. climatologist, seismologists) in terms of modelling and research capacities.

Strengths

- **Partnership with AXA GRM:** assessing ILS requires sophisticated modelling tools. By being a subsidiary of one of the world leader in the insurance and in reinsurance industry and thanks its partnership, we think the AXA ILS team has a competitive edge relative to other market players.
- **Investment vehicle:** The fund offers the strategy in UCITS format with a bi-monthly liquidity which seems to be adequate with regards to the liquidity of the underlying asset. Moreover, the management fees are relatively cheap compared to similar strategies, particularly for the wholesale share class.
- **Performance:** due to the shortness of the track record, we used the AXA IM Novalto as a proxy (same strategy but non-UCITS vehicle). The peer group of cat bond strategies is extremely small. Among 6 similar strategies and with a track record longer than 3 years, the fund exhibits the 3rd best absolute performance with slightly less volatility. The fund proved to be relatively resilient vs its peers in September, the only significant market drawdown over the last 3 years.

Weaknesses

- **Liquidity:** cat bond strategies have limited liquidity. Lack of liquidity may affect valuation and exit price of the investments and may justify the existence of anti-dilutions charges.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	0.08	0.09	4.50	3.66	3.51	3.96	2.56	1.59	2.10	

*ISIN Code: IE00BZCPN752. ISIN used for performance: IE00BZCPN752 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Data as of: 30/06/2022

Portfolio Strategy

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UCITS	Yes
Base Currency	US Dollar
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Share Class*	US Dollar Acc
Management Fees* (%)	0.75%
Performance Fees	No
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Duration	1.2
Expected Loss Ann.	2.5

Portfolio Style

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Issuer Type	Cat Bonds	OTC Contract
Credit Quality	HY	IG
Regional Exposure	DM	EM
Currency Exposure	Hedged	Non-Hedged
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	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	0.10	0.19	4.71	3.88	3.74	4.17	2.77	1.69	2.10	

*ISIN Code: IE00BZCPNB98. ISIN used for performance: IE00BZCPNB98 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Data as of: 30/06/2022

Portfolio Strategy

The fund is an actively managed HY strategy, investing primarily in a diversified portfolio of HY bonds issued by North American and European companies. Main source of performance will come from the current income with the goal of minimizing the principal loss. Capital appreciation will be generally a marginal source of performance.

Key Features

Asset Manager	Baring Intl Fund Mngrs (Ireland) Ltd
Net Assets Value	1,604 (Mn US Dollar)
Inception Date	30/06/2016
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0.60%
Performance Fees	No
CH Registered	Yes
Yield to Worst	4.7
Modified Duration to Worst	3.9
Average Credit Quality	B

Portfolio Style

Duration Management	Passive	Active
Issuer Type	Corporate	Sovereign
Credit Quality	HY	IG
Regional Exposure	DM	EM
Currency Exposure	Hedged	Non-Hedged
Investment Process	Bottom Up	Top Down

Investment Rationale

The fund is a core strategy for a global high yield (HY) allocation. The fund is always fully invested with no permanent bias with regards to sector allocation or credit rating quality. With that in mind, we expect this fund to be able to generate alpha regardless of the market conditions.

Investment Philosophy

- **Bottom-up:** the strategy relies mainly on credit selection. It is driven by their investment philosophy and demonstrated in their performance attribution figures. The macroeconomic overlay will shift at the margins their geographical or sector exposure based on relative value criteria.
- **Team based:** each credit analysts in charge of the fundamental research will ultimately present his findings to the U.S. or European ICs. The ICs are comprised of the sub-Group's senior investment professionals, who will debate the merits of adding a credit to the buy list. The Portfolio Manager will build positions only from assets approved by the IC.
- **Minimizing principal losses:** the outperformance is achieved by avoiding losers rather than investing in distressed bonds with potential capital appreciation. It is done through in-depth and fully in-house research.

Fund Management Team

Barings has two strong research teams based in the US and in Europe. **David Mihalick**, as Head of the U.S. HY Investment Committee (IC) and **Martin Horne**, as Head of European IC are ultimately responsible for the strategy. They are backed by four Portfolio Managers, **Sean Feeley**, **Scott Roth**, **Craig Abouchar** and **Chris Sawyer** who are in charge to implement on a day-to-day basis the IC decision, and by a team of 69 professionals (15 Portfolio Managers, 41 analysts, 6 traders and 7 product managers).

Strengths

- **Credit culture of the asset manager:** Barings (formerly Babson) has developed over the years one of the most impressive expertise in managing credit strategies, across the different issuers quality from IG to distress and across the whole capital structure of the issuers.
- **Experience in managing loans:** their strong expertise in managing loans is a strong competitive advantage against their competitors. Most of HY bond issuers have been loan issuers before and therefore they can take advantage of their deep knowledge of the companies in the primary market.
- **Performance:** The performance of the fund has been excellent both versus its peers and the benchmark on every time horizon. The generated alpha is constant over time and can be attributed almost exclusively to the credit picking in accordance with the investment philosophy.

Weaknesses

- **Consequences of the merger:** we understand the merger of the different asset management units of MassMutual essentially as a process to rationalize the legal, administrative and commercial functions. Although we expect the asset management companies to keep their independence regarding their respective investment philosophies, we will closely monitor that the merger won't impair the credit culture of formerly Babson Capital.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-7.02	-14.04	7.65	4.86	14.36	0.49	2.30	0.05	10.87	-20.64
Index	-6.80	-13.96	5.10	5.56	14.02	-0.32	1.81	-0.04	10.18	-19.54

*ISIN Code: IE00B7PD0D50. ISIN used for performance: IE00B701NP71 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: ICE BofA NFincl Dv Mkt HY Cstd TR HUSD. Data as of: 30/06/2022

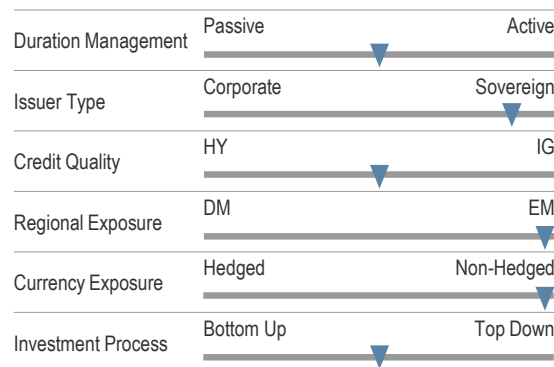
Portfolio Strategy

The fund aims to achieve long-term total return through investment in a diversified portfolio of EM local currency-denominated debt securities. Its target objective is to outperform the JPMorgan GBI-EM Global Diversified Index by 200-300bps per annum. The "Rates" investment universe is currently of around 25 countries, whereas the "Currency" universe is upwards of 70 currencies.

Key Features

Asset Manager	Baring Intl Fund Mngrs (Ireland) Ltd
Net Assets Value	1,910 (Mn US Dollar)
Inception Date	10/04/2015
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	1.20%
Performance Fees	No
CH Registered	Yes
Yield to Worst	5.6
Effective Duration	6.6
Average Rating	BBB+

Portfolio Style



Investment Rationale

Active strategy. Rates and currencies exposures can substantially deviate from the benchmark. Moreover, the portfolio manager can also invest outside of the JPMorgan GBIEM – Global Diversified Index when appropriate. However, due to the well-defined strategy guidelines, we are considering this strategy as a core allocation for an emerging markets (EM) local currency exposure.

Investment Philosophy

- **Differentiated analysis between interest rates and currencies:** the economic cycle determines the interest rate positioning, while economic competitiveness defines exposure to currencies.
- **DGSE and fundamental analysis for the rates:** the foundation of local debt country analysis is a proprietary Dynamic Stochastic General Equilibrium Model (DGSE). This tool is a model like those used by Central Banks and the IMF. Fundamental macro analysis is used to check or supersede DGSE output.
- **REER and Balance of Payment for currencies:** for currencies, the team measures the Export Penetration Real Effective Exchange Rate (REER) and pair the outcomes with their country-by-country balance of payment analysis.
- **Portfolio construction:** position sizing result from the difference between a country's yield curve and its theoretical yield curve calculated by the DGSE.

Fund Management Team

Barings is a newcomer in managing EM strategies. They however decided to invest in a large and experienced team. The team is made up of 19 investment professionals with 14 years average investment experience. The team is led by Ricardo Adrogué who is managing the local currency strategy since launch. Ricardo worked previously at Wellington Management, where he built a successful track record in EM debt, and at the IMF. Cem Karacadag, is the backup manager. The two PMs are backed by 4 sovereign analysts and 1 dedicated trader.

Strengths

- **Rate and currency management split:** rates and currencies are actively and separately managed, based on the idea that they are both reacting to various factors. As a result, Barings' uses two quantitative proprietary tools and macroeconomic research to analyze rates and currencies, resulting into a distinctive allocation for both elements.
- **New asset class approach:** Barings heavily invested in a large and experienced team when they launched the EM strategies. We like the way they started to invest in the asset class, first by gathering a strong team, then building a track record, and finally commercialising the strategies, not the other way around. Renowned for their credit strategies, Barings has the ambition to build a new centre of expertise in EM.
- **Size:** by managing "only" USD 5bn AuM in the different EM strategies, including USD 1.1bn in local debt, we believe they have the perfect size to generate value, considering that the alpha is often generated at the early strategy's life stage.
- **Performance:** although it is short, the track record has been very strong since inception both, in absolute, and in risk adjusted terms. The fund is beating its benchmark every calendar years and is comfortably standing first decile versus its competitors.

Weaknesses

- **Length of the track record:** Although the members of the team have a long experience in managing EM strategies, the fund has only a track record of slightly more than 3 years. Too short to be fully meaningful, even though from 2014 to 2017 the fund went successfully through very different market phases.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-4.77	-12.59	-10.92	8.75	13.02	-4.81	-1.67	-0.31	14.50	-22.64
Index	-4.45	-14.53	-8.75	2.69	13.47	-5.80	-2.31	-0.49	11.80	-22.39

*ISIN Code: IE00BKZGXZ81. ISIN used for performance: IE00BKZGK917 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: JPM GBI-EM Global Diversified TR USD. Data as of: 30/06/2022

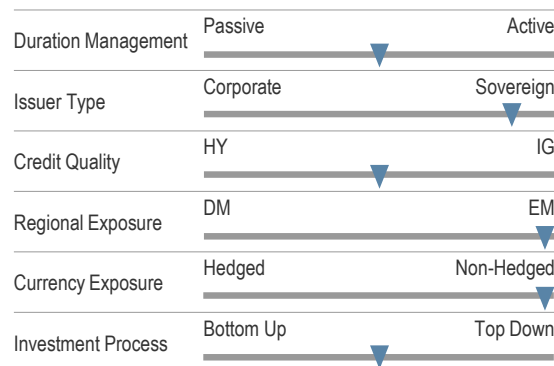
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Key Features

Asset Manager	Baring Intl Fund Mngrs (Ireland) Ltd
Net Assets Value	1,910 (Mn US Dollar)
Inception Date	21/11/2017
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0.65%
Performance Fees	No
CH Registered	Yes
Yield to Worst	5.6
Effective Duration	6.6
Average Rating	BBB+

Portfolio Style



Investment Rationale

Active strategy. Rates and currencies exposures can substantially deviate from the benchmark. Moreover, the portfolio manager can also invest outside of the JPMorgan GBIEM – Global Diversified Index when appropriate. However, due to the well-defined strategy guidelines, we are considering this strategy as a core allocation for an emerging markets (EM) local currency exposure.

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Index	-4.45	-14.53	-8.75	2.69	13.47	-5.80	-2.31	-0.49	11.80	-22.39

*ISIN Code: IE00BKZGL873. ISIN used for performance: IE00BKZGK917 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: JPM GBI-EM Global Diversified TR USD. Data as of: 30/06/2022

Portfolio Strategy

The fund is an actively managed HY strategy, investing primarily in a diversified portfolio of HY bonds issued by North American and European companies. Main source of performance will come from the current income with the goal of minimizing the principal loss. Capital appreciation will be generally a marginal source of performance.

Key Features

Asset Manager	Baring Intl Fund Mngrs (Ireland) Ltd
Net Assets Value	1,604 (Mn US Dollar)
Inception Date	03/01/2017
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	1.00%
Performance Fees	No
CH Registered	Yes
Yield to Worst	4.7
Modified Duration to Worst	3.9
Average Credit Quality	B

Portfolio Style

Duration Management	Passive	Active
Issuer Type	Corporate	Sovereign
Credit Quality	HY	IG
Regional Exposure	DM	EM
Currency Exposure	Hedged	Non-Hedged
Investment Process	Bottom Up	Top Down

Investment Rationale

The fund is a core strategy for a global high yield (HY) allocation. The fund is always fully invested with no permanent bias with regards to sector allocation or credit rating quality. With that in mind, we expect this fund to be able to generate alpha regardless of the market conditions.

Investment Philosophy

- **Bottom-up:** the strategy relies mainly on credit selection. It is driven by their investment philosophy and demonstrated in their performance attribution figures. The macroeconomic overlay will shift at the margins their geographical or sector exposure based on relative value criteria.
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Index	-6.80	-13.96	5.10	5.56	14.02	-0.32	1.81	-0.04	10.18	-19.54

*ISIN Code: IE00BC1J1W89. ISIN used for performance: IE00B701NP71 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: ICE BofA NFincl Dv Mkt HY Cstd TR HUSD. Data as of: 30/06/2022

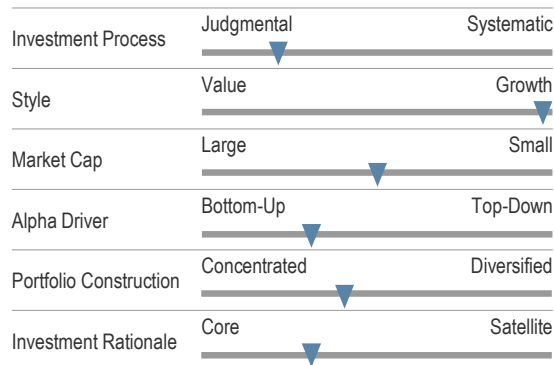
Portfolio Strategy

The fund invests in European companies with structural growth, sustained high profitability and long-term earnings power through a combination of qualitative and quantitative analysis. Focus on high quality companies with strong balance sheets and solid business models through the economic cycle. The fund is actively managed and targets an outperformance over the MSCI Europe with an appropriate risk profile.

Key Features

Asset Manager	Universal-Investment Luxembourg SA
Net Assets Value	626 (Mn Euro)
Inception Date	02/10/2017
UCITS	Yes
Base Currency	Euro
Liquidity	Daily
Share Class*	Euro Acc
Management Fees* (%)	1.25%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

The fund is a core offering to gain access to Pan-European equities with a high growth and unconstrained strategy. Given its focused and conviction-led approach, this strategy exhibits a higher risk profile than most others quality growth strategies, hence it should be held with a long-term horizon.

Investment Philosophy

- **Bottom-up:** focus on structural, sustainable growth drivers. No short-term bets on political or macro-economic themes. Proprietary and independent fundamental research with close top managements' contacts.
- **Fundamental research blends qualitative criteria** (competition position, business model, market drivers, management and corporate governance) and **quantitative factors** (valuation, financial strengths and dynamics). Only 150 stocks fitting this in-depth analysis are actively monitored.
- **Portfolio construction:** 50 stocks on average with a fairly flat structure, holdings' weight ranging roughly from 1% to 4%. Benchmark agnostic approach, high active share. Disciplined execution and implementation.
- **Growth assessment:** focus on the length and sustainability of growth drivers rather than magnitude of business expansion. Long-term investments with turnover usually below 25%.
- **Biases:** focus on high quality growth investments. Such companies are mainly founded in industrials, IT, consumer goods and healthcare sectors. The strategy is invested across the whole market capitalization, roughly 1/3 in small, mid and large caps.

Fund Management Team

The fund is co-managed by Matthias Born (lead PM and CIO Equities), Oliver Fritz and Martin Hermann. They are part of a 12-persons equity team, specialised with very experienced PMs and high commitment. All together they manage over EUR 5 Bn across 9 European and global funds. Flat structure, collegial teamwork for idea generation and stock research. Dual role of analyst/PM with a generalist approach. Above average European equity know-how, stock picking skills and proven track records.

Strengths

- **European specialists:** one of the best European Equity platform within the industry with very seasoned and experienced professionals. They manage from micro to large caps funds and from Pan-European to pure German equity strategies.
- **PM track record:** Matthias Born has a deep European equity expertise, widely recognized. At Allianz GI, he headed one of the most successful teams for European equities and was responsible for nearly EUR 20 Bn of AUMs. Outstanding long-term track record through his whole career, strong stock picker skillset from small to large cap growth stocks.
- **Alpha sources:** fund's outperformance is derived from a large array of diversified sources. Since inception alpha is generated consistently across all market caps, sectors and countries.
- **Performance:** the fund outperforms its benchmark since inception but with a higher risk profile (higher volatility, beta, drawdowns). Downside protection is limited compared to other quality growth peers more skewed towards pure compounders.

Weaknesses

- **Discretionary/Sizing:** valuation discipline can be improved even if solid experience in assessing the length of the growth. Sizing of positions is discretionary with no formal prices targets for buys/sells.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-9.42	-33.55	28.46	22.44	39.70	5.49		0.39	20.75	-37.63
Index	-7.73	-13.84	25.13	-3.32	26.05	4.16	3.96	0.36	16.68	-31.55

*ISIN Code: LU1637618155. ISIN used for performance: LU1637618155 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI Europe NR EUR. Data as of: 30/06/2022

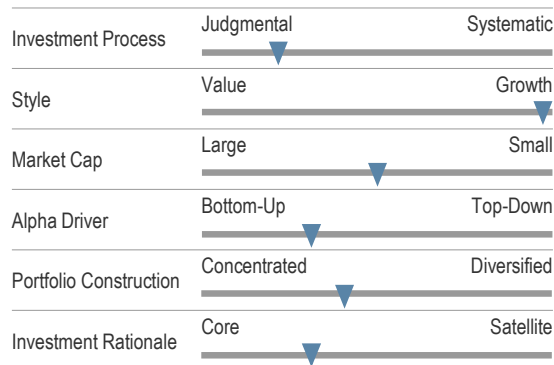
Portfolio Strategy

The fund invests in European companies with structural growth, sustained high profitability and long-term earnings power through a combination of qualitative and quantitative analysis. Focus on high quality companies with strong balance sheets and solid business models through the economic cycle. The fund is actively managed and targets an outperformance over the MSCI Europe with an appropriate risk profile.

Key Features

Asset Manager	Universal-Investment Luxembourg SA
Net Assets Value	626 (Mn Euro)
Inception Date	02/10/2017
UCITS	Yes
Base Currency	Euro
Liquidity	Daily
Share Class*	Euro Acc
Management Fees* (%)	0.65%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

The fund is a core offering to gain access to Pan-European equities with a high growth and unconstrained strategy. Given its focused and conviction-led approach, this strategy exhibits a higher risk profile than most others quality growth strategies, hence it should be held with a long-term horizon.

Investment Philosophy

- **Bottom-up:** focus on structural, sustainable growth drivers. No short-term bets on political or macro-economic themes. Proprietary and independent fundamental research with close top managements' contacts.
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Weaknesses

- **Discretionary/Sizing:** valuation discipline can be improved even if solid experience in assessing the length of the growth. Sizing of positions is discretionary with no formal prices targets for buys/sells.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-9.35	-33.26	29.43	23.37	40.47	6.27		0.43	20.72	-37.30
Index	-7.73	-13.84	25.13	-3.32	26.05	4.16	3.96	0.36	16.68	-31.55

*ISIN Code: LU1637618239. ISIN used for performance: LU1637618239 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI Europe NR EUR. Data as of: 30/06/2022



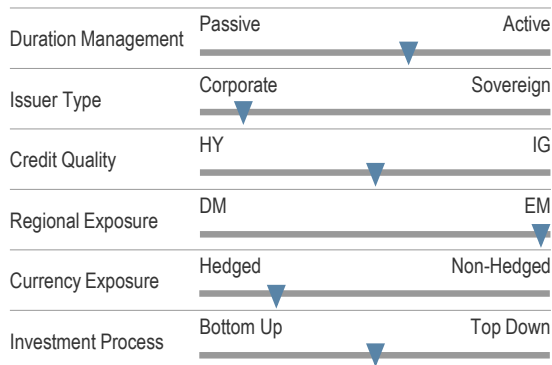
Portfolio Strategy

The fund aims to generate total return comprised of income and capital growth by investing preliminary in corporate debt issued by emerging markets (EM) issuers worldwide, and in financial derivative instruments relating to such instruments. The investment team allocates dynamically between IG and HY depending on the risk environment and valuations.

Key Features

Asset Manager	BNY Mellon Fund Management (Lux) S.A.
Net Assets Value	386 (Mn US Dollar)
Inception Date	02/03/2012
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0.65%
Performance Fees	No
CH Registered	Yes
Yield to Maturity	5.1
Duration	5.5
Average Credit Quality	BB

Portfolio Style



Investment Rationale

Although the fund is benchmark agnostic regarding the country allocation, we see it as a core holding for an emerging market corporate allocation. The high yield (HY) / investment grade (IG) exposure is dynamically managed. Hence, over an entire credit cycle there won't be constant credit quality bias. The fund should continue to exhibit volatility and beta figures close to the benchmark.

Investment Philosophy

Investment Style and Mindset: their philosophy is based upon the belief that managing EM corporates needs a global context. Credit corporate analysis and credit sovereign analysis needs also **large human resources with various skills**. EM corporate premium compared to their developed market peers can only be captured under the following circumstances:

- **Security selection:** credit team analyses issuers in a global context (not just EM). It yields a deep cross-border understanding of companies and of their industry dynamic.
- **Country selection:** the fund is benchmark agnostic. There will be no investment in corporates if the country macro assessment is negative.
- **Allocation between IG and HY:** dynamic allocation through market cycles.

Fund Management Team

The EM debt team is led by Colm McDonagh, Head of EM Fixed Income. The team consists of five additional portfolio managers, all of whom are responsible for portfolio strategy of the Fund. Colm has ultimate responsibility for all EM debt mandates. The members of the EM Debt Team are responsible for carrying out research, investment selection and portfolio construction and are specialists in country macro-analysis. The team is backed by the credit analysis team which consists of 26 investment professionals. The team is organized along global sector lines across the entire rating spectrum.

Strengths

- **Depth of the resources:** experience and depth of Insight Investment, a fixed income specialist, fully owned by BNY. It is a key element for managing an EM Corporate strategy which needs a broad range of skills (macro and micro research, legal).
- **Investment process:** country and corporate selection are clearly separate activities. Colm and the 5 PMs oversee the country selection and have the last word in the portfolio construction. The tactical management of country exposure has been a strong contributor to the performance.
- **Size:** with less than USD 500mn of AuM, the fund has the optimal size to take profit from its flexibility. It is an advantage compare to peers at much larger size but less convincing results.
- **Performance:** over the last 3 and 5 years the performance of the fund have been strong by beating its benchmark for every time horizon and by standing 1st decile in its peer group. More meaningful is the solidity of the performance as the fund has been able to outperform both in up and down markets. Avoiding Venezuela, and tactically managing exposure to Russia and Ukraine have been strong contributors to the performance.

Weaknesses

- **Concentration:** with 125 issuers on average, the portfolio is highly concentrated compared to its peers' standard. While we like PM with strong conviction, we notice that the fund is more sensitive than its peers to idiosyncratic risks.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-4.16	-16.96	-1.72	8.12	16.14	-2.30	0.63	-0.13	13.94	-21.81
Index	-3.06	-13.94	0.91	7.13	13.09	-1.12	1.25	-0.14	9.14	-15.06

*ISIN Code: IE00B6TY9D02. ISIN used for performance: IE00B6TY9D02 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: JPM CEMBI Broad Diversified TR USD. Data as of: 30/06/2022



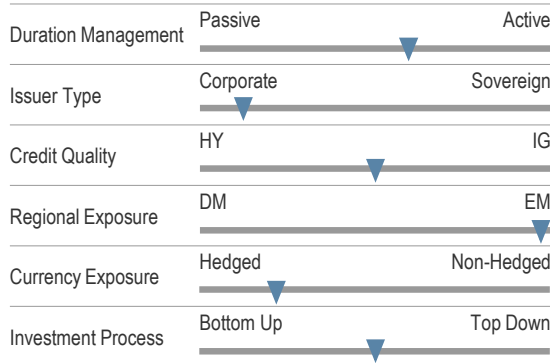
Portfolio Strategy

The fund aims to generate total return comprised of income and capital growth by investing preliminary in corporate debt issued by emerging markets (EM) issuers worldwide, and in financial derivative instruments relating to such instruments. The investment team allocates dynamically between IG and HY depending on the risk environment and valuations.

Key Features

Asset Manager	BNY Mellon Fund Management (Lux) S.A.
Net Assets Value	386 (Mn US Dollar)
Inception Date	15/07/2013
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	1.50%
Performance Fees	No
CH Registered	Yes
Yield to Maturity	5.1
Duration	5.5
Average Credit Quality	BB

Portfolio Style



Investment Rationale

Although the fund is benchmark agnostic regarding the country allocation, we see it as a core holding for an emerging market corporate allocation. The high yield (HY) / investment grade (IG) exposure is dynamically managed. Hence, over an entire credit cycle there won't be constant credit quality bias. The fund should continue to exhibit volatility and beta figures close to the benchmark.

Investment Philosophy

Investment Style and Mindset: their philosophy is based upon the belief that managing EM corporates needs a global context. Credit corporate analysis and credit sovereign analysis needs also **large human resources with various skills**. EM corporate premium compared to their developed market peers can only be captured under the following circumstances:

- **Security selection:** credit team analyses issuers in a global context (not just EM). It yields a deep cross-border understanding of companies and of their industry dynamic.
- **Country selection:** the fund is benchmark agnostic. There will be no investment in corporates if the country macro assessment is negative.
- **Allocation between IG and HY:** dynamic allocation through market cycles.

Fund Management Team

The EM debt team is led by Colm McDonagh, Head of EM Fixed Income. The team consists of five additional portfolio managers, all of whom are responsible for portfolio strategy of the Fund. Colm has ultimate responsibility for all EM debt mandates. The members of the EM Debt Team are responsible for carrying out research, investment selection and portfolio construction and are specialists in country macro-analysis. The team is backed by the credit analysis team which consists of 26 investment professionals. The team is organized along global sector lines across the entire rating spectrum.

Strengths

- **Depth of the resources:** experience and depth of Insight Investment, a fixed income specialist, fully owned by BNY. It is a key element for managing an EM Corporate strategy which needs a broad range of skills (macro and micro research, legal).
- **Investment process:** country and corporate selection are clearly separate activities. Colm and the 5 PMs oversee the country selection and have the last word in the portfolio construction. The tactical management of country exposure has been a strong contributor to the performance.
- **Size:** with less than USD 500mn of AuM, the fund has the optimal size to take profit from its flexibility. It is an advantage compare to peers at much larger size but less convincing results.
- **Performance:** over the last 3 and 5 years the performance of the fund have been strong by beating its benchmark for every time horizon and by standing 1st decile in its peer group. More meaningful is the solidity of the performance as the fund has been able to outperform both in up and down markets. Avoiding Venezuela, and tactically managing exposure to Russia and Ukraine have been strong contributors to the performance.

Weaknesses

- **Concentration:** with 125 issuers on average, the portfolio is highly concentrated compared to its peers' standard. While we like PM with strong conviction, we notice that the fund is more sensitive than its peers to idiosyncratic risks.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-4.23	-17.31	-2.56	7.22	15.16	-3.12	-0.22	-0.20	13.94	-21.86
Index	-3.06	-13.94	0.91	7.13	13.09	-1.12	1.25	-0.14	9.14	-15.06

*ISIN Code: IE00BBMT6W55. ISIN used for performance: IE00BBMT6W55 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: JPM CEMBI Broad Diversified TR USD. Data as of: 30/06/2022

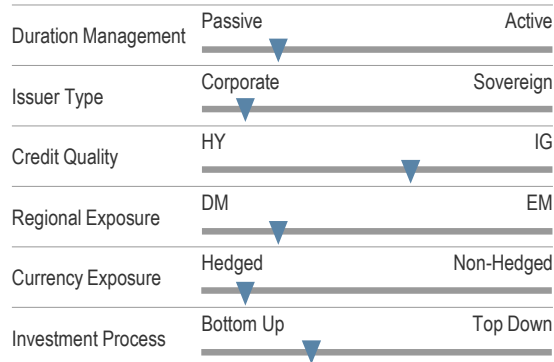
Portfolio Strategy

The fund offers active directional management of international convertible bonds. It aims to generate a higher performance than the Thomson Reuters Global Focus Hedged Convertible Bond Index over a period of 5 years. A minimum of 60% of the portfolio is invested in bonds and up to 40% in so-called synthetic convertible bonds, enabling to replicate through exposure to rates, credit, volatility and equities the behaviour of a convertible bond. Currency risks are systematically hedged.

Key Features

Asset Manager	Ellipsis Asset Management
Net Assets Value	133 (Mn Euro)
Inception Date	09/10/2019
UCITS	Yes
Base Currency	Euro
Liquidity	Daily
Share Class*	Euro Acc
Management Fees* (%)	1.70%
Performance Fees	Yes
CH Registered	Yes
Current Yield	0.7
Average Duration	2.3
Average Credit Quality	BB+

Portfolio Style



Investment Rationale

The fund is a core allocation for a global convertible bond exposure, including bonds in emerging countries, with no geographical or sector predominance among the main global markets and with no rating restrictions. Launched in 2019, the fund aims to take profit from the large experience of the investment team which manages with success European convertible strategies and from the small size of the fund, enabling the Portfolio Managers (PMs) to be more selective in their bond picking.

Investment Philosophy

The fund exploits the entire universe of convertibles (High Yield, bond, mixed, equity). The investment process is organized in 4 stages:

- **Credit filter:** as a prerequisite every issuer has to go through their credit stress probability which is based on financial and extra-financial criteria. The qualitative exclusion includes the default risk probability and an assessment of the quality of the governance.
- **Stock analysis and selection:** fundamental analysis of the underlying share and its upside potential and a quantitative analysis based on an assessment of the technical profile (convexity, yield, distance on bond floor, equity/credit/volatility/ rate sensitivity). Finally, an analysis of the liquidity through information flows, and supply/demand balance.
- **Risk diversification:** considering the asymmetry of the convertible, the risk profile of the convertible and the individual convictions.
- **Adjustment of global exposure:** adjust the equity, credit and interest rate sensitivity of the portfolio. Derivatives are used for hedging and directional overlay strategies.

Fund Management Team

The strategy is co-managed by 2 PMs Sébastien Caron, fund manager, 14-year experience and Nicolas Schrameck, fund manager, 12-year experience. They are both analysts and portfolio manager and their decisions are based on the unanimous principle. They are backed by a dedicated convertible analyst, by the credit team at Ellipsis and by a Senior Convertible Trader who joined in August 2021.

Strengths

- **Experience of the management:** although the global fund has been launched in 2019, the PMs have a strong experience in managing European convertible strategies. The 2 PMs are working together for more than 3 years and they have implemented their investment process with convincing results.
- **Size of the fund:** a crucial factor for managing convertibles as the size of the market remains relatively modest. We believe that a capacity level of max. \$1.5bn is reasonable with regards to the size of the market, to remain selective on the primary market. The fund should take advantage of its size to create added value vs. larger convertible strategies.
- **Research resources:** by being part of the Exane group the team can leverage the equity research of Exane and the ESG expertise of BNP.
- **Performance:** the global fund has been launched in July 2019. While the track record is too short to be significant, the fund has outperformed its benchmark by 30bps since inception and by 40bps YTD. It is classified 1st decile versus its peers for both periods. The European strategy managed by the same team since 2017 is outperforming the index by 75bps annualized and it is ranked 1st quartile over every time horizon.

Weaknesses

- **Lack of track record:** while the team has proved its ability in bond picking in the European market, this statement remains to be demonstrated in other regions where the equity research expertise of Exane is less obvious.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-4.85	-18.54	-4.18	20.69						
Index	-5.38	-19.47	2.07	31.77	14.45	4.11	4.02	0.39	14.26	-24.85

*ISIN Code: FR0013423282. ISIN used for performance: FR0013423282 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: Refinitiv Global Hgd CB TR EUR. Data as of: 30/06/2022

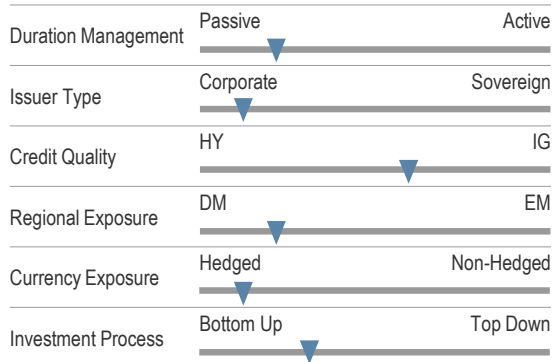
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Key Features

Asset Manager	Ellipsis Asset Management
Net Assets Value	133 (Mn Euro)
Inception Date	10/06/2020
UCITS	Yes
Base Currency	Euro
Liquidity	Daily
Share Class*	Euro Acc
Management Fees* (%)	0.80%
Performance Fees	Yes
CH Registered	Yes
Current Yield	0.7
Average Duration	2.3
Average Credit Quality	BB+

Portfolio Style



Investment Rationale

The fund is a core allocation for a global convertible bond exposure, including bonds in emerging countries, with no geographical or sector predominance among the main global markets and with no rating restrictions. Launched in 2019, the fund aims to take profit from the large experience of the investment team which manages with success European convertible strategies and from the small size of the fund, enabling the Portfolio Managers (PMs) to be more selective in their bond picking.

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Weaknesses

- **Lack of track record:** while the team has proved its ability in bond picking in the European market, this statement remains to be demonstrated in other regions where the equity research expertise of Exane is less obvious.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-4.76	-18.11	-3.17	21.95						
Index	-5.38	-19.47	2.07	31.77	14.45	4.11	4.02	0.39	14.26	-24.85

*ISIN Code: FR0013423266. ISIN used for performance: FR0013423225 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: Refinitiv Global Hgd CB TR EUR. Data as of: 30/06/2022

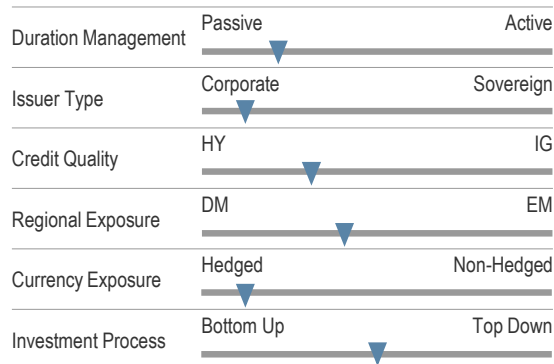
Portfolio Strategy

The fund invests predominantly in below investment grade credit securities, including HY bonds, CDS, loans and convertible bonds. The fund aims to generate a high proportion of the HY returns, while exhibiting significant lower volatility relative to the global HY market.

Key Features

Asset Manager	Hermes Fund Managers Ireland Ltd
Net Assets Value	317 (Mn US Dollar)
Inception Date	07/05/2014
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0.65%
Performance Fees	No
CH Registered	Yes
Yield to Worst	1.9
Duration	3.1
OAS	142

Portfolio Style



Investment Rationale

The fund is a total return strategy without index reference. We expect this fund to generate a high proportion of the high yield (HY) credit returns with a much lower volatility through the entire credit cycle. In the current low yielding environment, the strategy won't rely exclusively on the spread duration but also on relative value trades and on their opportunistic ability.

Investment Philosophy

- **Total return:** the objective of the fund is to generate a high level of income, targeting a high proportion of HY credit returns, while exhibiting lower volatility relative to the global HY market. The investment philosophy is a mix of credit selection guided by macroeconomic analysis, which determines the overall appetite for credit risk.
- **Portfolio construction:** the portfolio has two components. The carry bucket ("best selection bucket") which accounts for around 2/3 of the portfolio and the relative value bucket ("defensive bucket").
- **Flexibility:** with these two buckets, the PM can respond to market changes with great flexibility. As a consequence, the portfolio has a high turnover (2 to 4 times).
- **Global approach:** issuer selection includes emerging market economies, and utilise the full breadth of global liquid credit classes (HY, IG, convertibles, index CDS, single name CDS, leveraged loans).
- **Conviction:** the portfolio is concentrated on its best and most liquid ideas (50-75 names).

Fund Management Team

The Hermes Credit team has adopted a co-head structure, with Mitch Reznick as Head of Research and Fraser Lundie as lead portfolio manager (PM). The final investment implementation is made by Fraser. He has 20 years of investment experience, of which 7 spent at Hermes. Prior to that, he has worked together with Mitch at Fortis. They are backed by Andrey Kuznetsov, backup PM, and by a solid team of 5 credit analysts, 2 quantitative analysts, and 1 trader.

Strengths

- **Two-buckets approach:** while we are sceptical about credit market neutral strategies, the mix of carry and relative value trades is much more promising, particularly in a context of low-yielding and tight spreads. The strategy offers a great defensive exposure to the global HY market.
- **Credit picking:** since launch the relative value bucket contributed for more than 1% per annum. It illustrates the skill of the team to generate performance through credit picking and demonstrates the fact that the fund is more than a defensive HY strategy.
- **Flexibility:** the credit exposure flexibility, the arbitrage between regions, currencies and capital structure seniorities have been factors of performance. By keeping a highly liquid portfolio, the PM has the ability to react quickly to market changes.
- **Performance:** over the last 3 years, the fund has generated a similar absolute performance than a standard global HY index (BofAML Global HY Constrained) with only 50% of its volatility. Moreover the fund managed to capture 60% of the upside and only 30% of the downside.

Weaknesses

- **Size:** flexibility can only be achieved with a reasonable size of AuM. We remain comfortable with the current size of the fund but we will pay close attention to the growth of the AuM.
- **Team turnover:** stability of the team to follow-up. Although key people in charge of the strategy didn't change since launch, 4 credit analysts and 1 PM have left since then, which is quite significant.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-5.64	-12.52	1.40	4.72	13.59	-0.80	0.94	-0.08	10.12	-19.40

*ISIN Code: IE00BKRCNJ87. ISIN used for performance: IE00BKRCNJ87 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Data as of: 30/06/2022

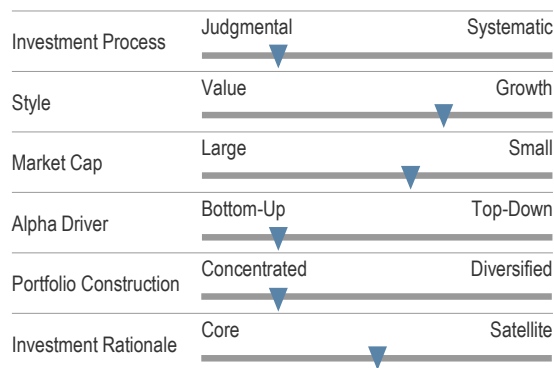
Portfolio Strategy

The fund aims to outperform the broad market investing in companies that meet structural, underserved need and have a positive impact on people and planet. Long-term approach in new growth areas buying tomorrow's leaders in 9 impact themes derived from UN SDGs. For comparison purpose, the fund uses the MSCI ACWI over a 5-year rolling period but the strategy is benchmark agnostic.

Key Features

Asset Manager	Hermes Fund Managers Ireland Ltd
Net Assets Value	467 (Mn US Dollar)
Inception Date	10/07/2018
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	1.50%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

The fund offers a way to meaningfully support delivery of UN Sustainable Developments Goals (SDGs). It aims to generate value investing in companies making a positive and sustainable impact on society and the environment, thus providing attractive returns to all stakeholders. The strategy suits investors willing to be active in the impact and responsible investing, that should be rewarded by superior growth compounding over the long term.

Investment Philosophy

- **Thematic approach to idea generation** to translate the 17 UN SDGs into 9 key actionable and long-term investment themes. Investment universe of 300-400 impact stocks candidates derived from internal and external research, company meetings and screening of available stocks with appropriate impact characteristics
- **A watch list of 100-150 stocks** is built following an in-depth qualitative impact assessment, financial value creation appraisal and long-term sustainability validation
- **Portfolio construction:** concentrated portfolio of 30 holdings on average built with an unconstrained and benchmark agnostic approach. Conviction-led strategy with significant deviations at the sector, country and factor level compared to the MSCI ACWI Index, resulting in high active share. EM stocks are capped at 20%.
- **Time horizon:** long-term approach with a 5 to 10 years investment period. Turnover is expected to be low (less than 20%), compounding buy & hold strategy.
- **Biases:** focus on small and mid-sized stocks, at least 60% of the portfolio historically. Since inception the fund also exhibits a structural underweight in US and strong overweight in healthcare sector, at least 40% of the portfolio.

Fund Management Team

Ingrid Kukuljan is the lead Portfolio Manager (PM) and Head of Impact since February 2020. She has more than 20 years of experience with a proven track record of alpha generation, asset raising and commitment to sustainable investments. She is supported by an experienced team of investment professionals for idea generation, fundamental research. Collegial mindset and team-based approach to leverage all the resources available within the firm.

Strengths

- **Credentials:** extensive experience in managing portfolios with a responsible investment approach. Long-established commitment to active and collaborative engagement, Federated Hermes is leader in stewardship and ESG Integration. Strong resources and AUMs in this area to truly engage with companies over the long-term.
- **Impact assessment:** process ensures high integrity of company impacts and fundamentals. Long investment focus on the power of change as a systematic source of enduring market inefficiencies.
- **Performance analysis:** higher risk profile than best peers. The fund outperforms the MSCI ACWI Index since inception but with higher volatility, beta and down capture ratio due to its high SMID exposure. Strong stock picking skills and alpha generation across all sectors that offset the low sector diversification.

Weaknesses

- **Turnover:** the strategy experienced turnover end of 2019 with the whole sustainable team leaving the firm. However, Federated Hermes demonstrated its commitment to the asset class with several hires in 2020 to bolster an already heavy-weight franchise.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-10.45	-34.00	1.85	27.69	29.08	-2.27		-0.01	22.94	-41.25
Index	-8.43	-20.18	18.54	16.25	26.60	6.21	7.00	0.39	18.02	-31.39

*ISIN Code: IE00BG5KRB60. ISIN used for performance: IE00BG5KRB60 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI ACWI NR USD. Data as of: 30/06/2022

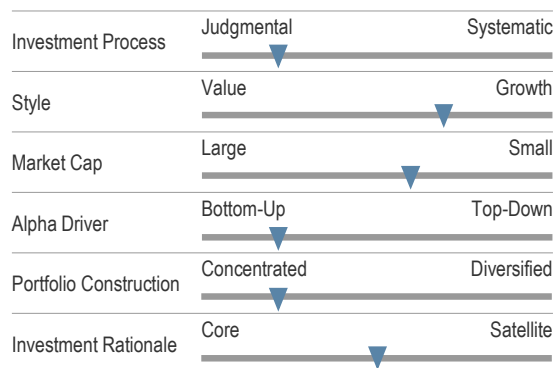
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Key Features

Asset Manager	Hermes Fund Managers Ireland Ltd
Net Assets Value	467 (Mn US Dollar)
Inception Date	21/12/2017
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0.75%
Performance Fees	No
CH Registered	Yes

Portfolio Style



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Fund	-10.40	-33.76	2.62	28.33	29.94	-1.64		0.02	22.94	-40.90
Index	-8.43	-20.18	18.54	16.25	26.60	6.21	7.00	0.39	18.02	-31.39

*ISIN Code: IE00BD3FNT29. ISIN used for performance: IE00BD3FNT29 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI ACWI NR USD. Data as of: 30/06/2022

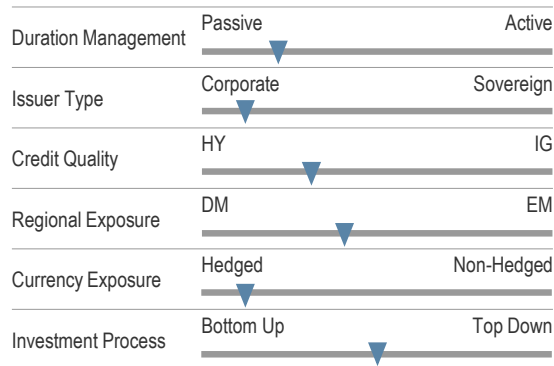
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Key Features

Asset Manager	Hermes Fund Managers Ireland Ltd
Net Assets Value	317 (Mn US Dollar)
Inception Date	22/10/2015
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	1.30%
Performance Fees	No
CH Registered	Yes
Yield to Worst	1.9
Duration	3.1
OAS	142

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	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-5.64	-12.52	1.40	4.72	13.59	-0.80	0.94	-0.08	10.12	-19.40

*ISIN Code: IE00BKRCNT85. ISIN used for performance: IE00BKRCNJ87 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Data as of: 30/06/2022

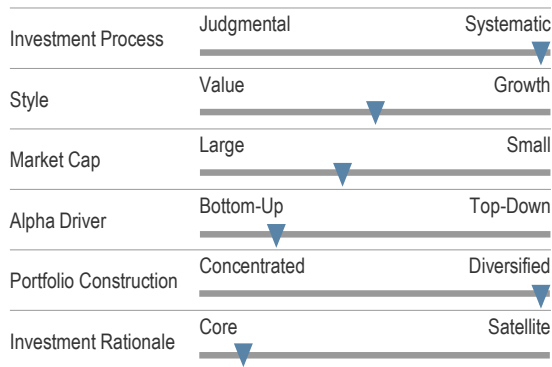
Portfolio Strategy

The strategy replicates Acadian's flagship European equity fund with additional ESG and exclusions criteria. Systematic and quantitative strategy that aims to outperform the MSCI Europe Index. The process combines bottom-up and top-down models to generate individual stock forecasts. The fund benefits from Acadian AM's expertise to analyse large and complex data sets to maximize expected returns, risk constraints and trading costs.

Key Features

Asset Manager	MDO Management Company S.A.
Net Assets Value	67 (Mn Euro)
Inception Date	25/01/2019
UCITS	Yes
Base Currency	Euro
Liquidity	Daily
Share Class*	Euro Acc
Management Fees* (%)	1.50%
Performance Fees	No
CH Registered	No

Portfolio Style



Investment Rationale

The strategy is a dynamic multi-factor portfolio with a value tilt historically. Core fund to gain exposure to European equities across all markets capitalizations and exploit a diversified set of inefficiencies. It is suited for investors familiar with systematic strategies seeking returns derived from sophisticated quantitative models, disciplined risk management and controlled execution. The portfolio typical orientation can be best described as **core-value**.

Investment Philosophy

- The bottom-up analysis incorporates 70 proprietary factors aggregated around 4 main ones: **value, growth, quality, size and technical**. The top-down addresses 48 sector and country peer group forecasts.
- Robust database:** daily data collection from more than 40 different sources and external vendors. Dedicated team to ensure accuracy and reliability of data. Focus on avoiding data mining and model over-fitting with a rigorous procedure for hypothesis testing, out-of-sample validation, etc.
- Portfolio construction:** in-house optimizer aiming to generate risk-adjusted returns in most market environments. Strong emphasis on risks controls, transaction costs, liquidity estimates, turnover numbers. Cost effective trading platform.
- Stock picking is the main source of alpha. All-cap and very diversified** portfolio with more than 450 holdings.

Fund Management Team

Acadian is led by some of the most experienced equity professionals in the industry with extensive knowledge and background in quantitative equity investing. Their main edges are the consistency and robustness of the statistical models developed over the last 30 years. We like the depth and experience of the professionals at Acadian, regular enhancements to the statistical models and their efficacy in forecasting returns.

Strengths

- Philanthropy:** FFG Impact provides equity loans (interest-free micro loans) to people in precarious employment situation, unable to draw on bank credits, to help them settle their own business. They also offer tailor made coaching and support from experts to succeed in their initiative (such as analyzing business plans, mentoring). Employees of FFG are also committed to dedicate 25% of their time to impact activities.
- Impact achievements:** the fund reduces by -67% carbon missions and improve by +6% the social/labor management score compared to the MSCI Europe index. By investing in the fund, investors contribute directly to local micro financing programs with no additional charge or performance fees. FFG Impact financed 798 projects for 2mn EUR loans and created or saved 875 jobs since inception.
- Performance:** the FFG strategy replicates Acadian European equity flagship fund which exhibits top quartile risk-adjusted profile as measured by Sharpe, Calmar and Sortino ratios despite its value tilt. Solid and consistent track record, outperforming 9 out of the last 15 calendar years since inception in 2006.

Weaknesses

- Model adjustment:** despite regular process' enhancements, the fund can lag in periods of market dislocation, inflection points or macro-driven markets.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-8.30	-21.32	28.28	-3.44	19.54	1.87		0.23	18.56	-35.13
Index	-7.73	-13.84	25.13	-3.32	26.05	4.16	3.96	0.36	16.68	-31.55

*ISIN Code: LU1783237842 . ISIN used for performance: LU1783237842 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI Europe NR EUR. Data as of: 30/06/2022

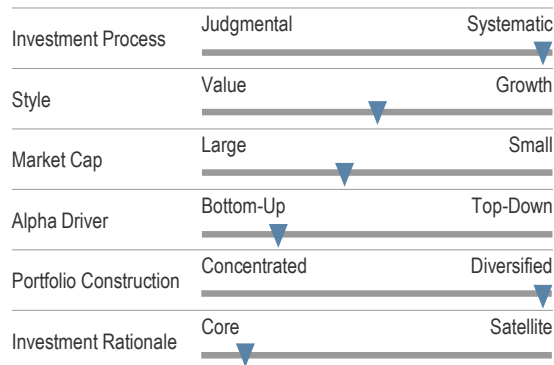
Portfolio Strategy

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Key Features

Asset Manager	MDO Management Company S.A.
Net Assets Value	67 (Mn Euro)
Inception Date	12/04/2019
UCITS	Yes
Base Currency	Euro
Liquidity	Daily
Share Class*	Euro Acc
Management Fees* (%)	1.10%
Performance Fees	No
CH Registered	No

Portfolio Style



Investment Rationale

The strategy is a dynamic multi-factor portfolio with a value tilt historically. Core fund to gain exposure to European equities across all markets capitalizations and exploit a diversified set of inefficiencies. It is suited for investors familiar with systematic strategies seeking returns derived from sophisticated quantitative models, disciplined risk management and controlled execution. The portfolio typical orientation can be best described as **core-value**.

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Weaknesses

- Model adjustment:** despite regular process' enhancements, the fund can lag in periods of market dislocation, inflection points or macro-driven markets.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-8.27	-21.16	28.79	-3.07		2.27		0.25	18.57	-35.11
Index	-7.73	-13.84	25.13	-3.32	26.05	4.16	3.96	0.36	16.68	-31.55

*ISIN Code: LU1783237412. ISIN used for performance: LU1783237412 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI Europe NR EUR. Data as of: 30/06/2022

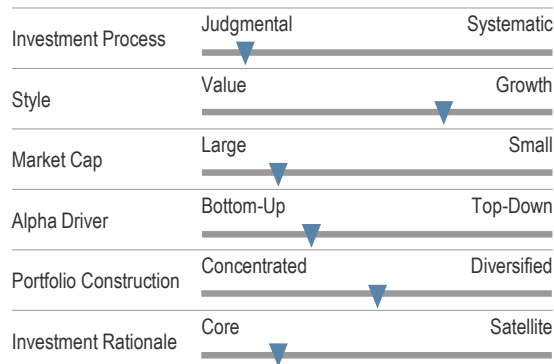
Portfolio Strategy

The fund seeks long-term performance through exposure to securities primarily issued in the EM countries. GemEquity is a conviction-based portfolio that aims to outperform the MSCI Emerging Markets Index NR over a full market cycle. The strategy combines fundamental stock picking with top-down analysis derived from independent research providers with additional ESG integration.

Key Features

Asset Manager	Gemway Assets
Net Assets Value	1,025 (Mn Euro)
Inception Date	28/06/2012
UCITS	Yes
Base Currency	Euro
Liquidity	Daily
Share Class*	Euro Acc
Management Fees* (%)	1.05%
Performance Fees	Yes
CH Registered	No

Portfolio Style



Investment Rationale

The fund is a core offering to gain exposure to the emerging markets (EM) equities with a growth bias. Historically, the strategy exhibits a solid asymmetry of returns, leading to a above average risk-adjusted profile. The fund shows sound defensive characteristics, but capturing the bulk of the upside as well, which suits well long-term investors in the asset class.

Investment Philosophy

- The fund combines **fundamental bottom-up and macro analysis**. Stock picking is focused on sustainable businesses with good management able to generate growing free cash flows, mainly mega/large caps. The top-down analysis aims to identify inflexion points in macro indicators to drive country/sector views.
- **Strict portfolio construction**: the portfolio is deliberately built-up in a non-symmetrical manner by limiting its exposure to cyclicals (1/3 max) and concentrating on structural growth stocks (2/3) with the aim of lowering the volatility compared to the benchmark and peers. The cyclical stocks have a shorter holding period compared to the structural bucket of the portfolio.
- **Active and conviction-led**: the fund holds on average 50-60 stocks with top 10 holdings representing more than 40% of the portfolio. Active share is on average around 75% with significant deviations at the stock, sector and country level.
- **Valuation discipline**: historically, the PMs have demonstrated a good discipline on growth and valuation assumptions to avoid overpaying stocks held.

Fund Management Team

The fund is managed by Bruno Vanier, lead Portfolio Manager (PM) with more than 25 years of portfolio management experience in EM and global thematic equity funds. He is supported by 2 co-PMs and a Chinese analyst. All the investment team has research duties, with no sector or country specific coverage. The company is specialized in EM with a strong focus on rising purchasing power and domestic demand within EM economies. Strong emphasize on one to one interviews and on the ground company research with more than 300 meetings annually.

Strengths

- **Specialised and focused**: the firm is currently only invested in EM markets, its main area of expertise. We like the depth of the stock analysis of this boutique with a good combination of in-house research and external sources of information for the macro.
- **Lead PM**: Bruno Vanier is very experienced and seasoned lead PM involved in EM equities since 2006. He managed to outperform the benchmark 10 years out of his 14 years of track record through different market cycles. Deep knowledge of the investment universe, particularly Chinese equities, and strong network with companies' top management for first-hand insights.
- **Transparency**: investment decisions are well-formulated and communicated through regular in-depth reports. We have good access to the PMs that bring extensive flow of information related with the strategy, its positioning and portfolio management.
- **Performance**: the fund is top decile on a risk adjusted basis and it outperforms its benchmark both in up and down markets (2014 and 2018 being the noteworthy exceptions).

Weaknesses

- **Fund range concentration**: Gemway Assets relies mainly on its flagship fund GemEquity that has been the unique strategy managed for 6 years. However, they have launched 2 funds more recently, which should strengthen the product offering and revenues.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-3.57	-20.29	2.06	23.28	28.81	3.86	4.00	0.12	20.30	-29.81
Index	-4.34	-10.40	4.86	8.54	20.61	3.48	3.97	0.34	15.04	-27.14

*ISIN Code: FR0011274984. ISIN used for performance: FR0011274984 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI EM NR EUR. Data as of: 30/06/2022

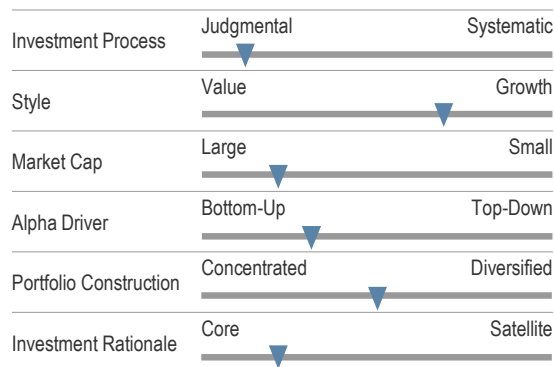
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Key Features

Asset Manager	Gemway Assets
Net Assets Value	1,025 (Mn Euro)
Inception Date	28/06/2012
UCITS	Yes
Base Currency	Euro
Liquidity	Daily
Share Class*	Euro Acc
Management Fees* (%)	2.10%
Performance Fees	Yes
CH Registered	No

Portfolio Style



Investment Rationale

The fund is a core offering to gain exposure to the emerging markets (EM) equities with a growth bias. Historically, the strategy exhibits a solid asymmetry of returns, leading to a above average risk-adjusted profile. The fund shows sound defensive characteristics, but capturing the bulk of the upside as well, which suits well long-term investors in the asset class.

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	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-3.65	-20.71	0.98	22.21	27.68	2.86	3.05	0.07	20.32	-30.75
Index	-4.34	-10.40	4.86	8.54	20.61	3.48	3.97	0.34	15.04	-27.14

*ISIN Code: FR0011268705. ISIN used for performance: FR0011268705 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI EM NR EUR. Data as of: 30/06/2022

Portfolio Strategy

The fund is a broad diversified portfolio investing in equities of companies anywhere in the world. The fund is a combination of a quantitative process with fundamental judgement. It aims to take profit of the experience in analysing big data to create an informational advantage. Their model forecast expected returns on over 9,500 stocks. The objective is to add alpha through multiple small equity picking bets with similar level of volatility than the index.

Key Features

Asset Manager	Goldman Sachs Asset Management Fund Services Ltd
Net Assets Value	3,324 (Mn US Dollar)
Inception Date	21/11/2005
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	1.25%
Performance Fees	No
CH Registered	Yes

Portfolio Style

Investment Process	Judgmental	Systematic
Style	Value	Growth
Market Cap	Large	Small
Alpha Driver	Bottom-Up	Top-Down
Portfolio Construction	Concentrated	Diversified
Investment Rationale	Core	Satellite

Investment Rationale

The fund is a core fund for an allocation in Global Equities (mainly developed countries). The portfolio is highly diversified (250-300 holdings) and risk management is integral part of the process. We expect the fund to build a small but regular outperformance over time mainly through their stock picking and by avoiding huge country or sector bets vs. the benchmark. Risk is defined as tracking error and is set at 3.5%.

Investment Philosophy

As the amount of data is growing exponentially and the ability to analyse them is limited, the investment philosophy assumes that the ability to collect and analyse unstructured data (non-numerical information) will be key to investor's success. Machine Learning unlocks the potential of unstructured data. The Core strategy employs a three-step investment process.

- **Security analysis:** weighting up and ranking equities in a systematic way by using traditional and unstructured data. The analysis is split into 4 factors: quality, mispricing, trends and sentiment. They put the emphasis on trends and sentiments, where alternative data sources provide them an edge.
- **Portfolio construction:** the portfolio optimization platform combines their views on single names, constraints, risk, and trading costs to determine optimal weights. The optimizer takes into consideration the country, sector and stock active weight constraints. The risk is defined as tracking error with a long-term target of 3.5%.
- **Trade execution:** systematically managed through an execution model which aims to minimize the total cost of implementation.

Fund Management Team

GSAM is pioneer in developing big data analysis models and still they make huge investments to improve their existing alpha drivers and to search and implement new ones. The Equity Alpha Strategies team comprises of 27 team members, which includes 4 portfolio managers (PMs) and 23 researchers and portfolio construction professionals. PMs oversee all aspects of their product areas from research to implementation and are ultimately responsible for supervising and monitoring the process, implementation and controls.

Strengths

- **Human and financial resources:** big data analysis is a moving process which needs constant improvements. Research and implementation of new alpha drivers is crucial and require meaningful investments. We think that systematic and quantitative strategies is an area where big asset managers have a competitive edge by deploying huge and for a long-term period human and financial resources.
- **Reliability:** by having developed their proprietary risk, stock return forecast model and transaction costs models, the team has built a particularly consistent investment process.
- **Performance:** although the fund has been launched in 2006, the current investment process has been implemented for 5 years. During that period the fund exhibits strong and consistent performance, beating its benchmark on every calendar years and by 3.1% annualized over 5 years. The performance has been achieved according to their strict risk management policy. As expected the fund has a beta close to 1, a tracking error of 3.2% and a balanced up and down capture ration (109% / 89%).

Weaknesses

- **Risk budget:** in the wake of these convincing performances, we would welcome a less risky constrained portfolio which would still perfectly fit with non-institutional client requirements.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-10.16	-23.08	21.40	13.58	21.46	4.20	5.05	0.28	19.45	-35.16
Index	-8.66	-20.51	21.82	15.90	27.67	7.00	7.67	0.43	18.46	-31.95

*ISIN Code: LU0234570918. ISIN used for performance: LU0234570918 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI World NR USD. Data as of: 30/06/2022



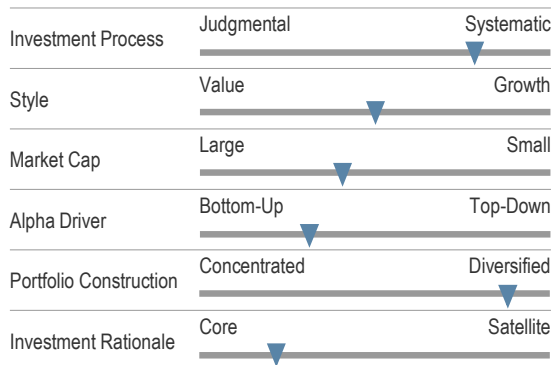
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Key Features

Asset Manager	Goldman Sachs Asset Management Fund Services Ltd
Net Assets Value	3,324 (Mn US Dollar)
Inception Date	03/12/2012
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0.50%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

The fund is a core fund for an allocation in Global Equities (mainly developed countries). The portfolio is highly diversified (250-300 holdings) and risk management is integral part of the process. We expect the fund to build a small but regular outperformance over time mainly through their stock picking and by avoiding huge country or sector bets vs. the benchmark. Risk is defined as tracking error and is set at 3.5%.

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Weaknesses

- **Risk budget:** in the wake of these convincing performances, we would welcome a less risky constrained portfolio which would still perfectly fit with non-institutional client requirements.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-10.76	-23.52	23.08	13.94	22.51	4.85	5.61	0.31	19.39	-31.27
Index	-8.66	-20.51	21.82	15.90	27.67	7.00	7.67	0.43	18.46	-31.95

*ISIN Code: LU0830625926. ISIN used for performance: LU0830625926 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI World NR USD. Data as of: 30/06/2022



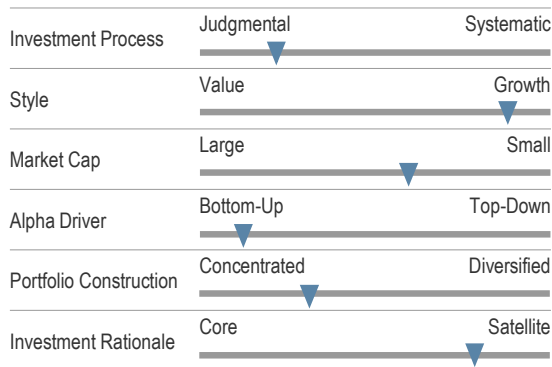
Portfolio Strategy

The fund has a focus on US companies with market capitalizations typically between \$500 million and \$12 billion at purchase. Typically, it will be invested in securities of approximately 50 companies across the sectors reflected in the Index. The objective is to outperform the benchmark (Russell 2500 Growth) by >2%-2.5% annually, gross of fees, over a full market cycle of 3-5 years.

Key Features

Asset Manager	Granahan Investment Management Inc
Net Assets Value	408 (Mn US Dollar)
Inception Date	12/01/2021
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	1.00%
Performance Fees	0
CH Registered	Yes

Portfolio Style



Investment Rationale

The fund is a high-octane US equity strategy, due to its focus on small and mid-market cap and on high growth companies and due to its relatively concentrated portfolio (~ 50 holdings on average). It is not a core holding for a US equity allocation, but it is a great proposition as a diversifier for a satellite allocation both with regards to its focus on small and mid-cap companies and the historical unmatched ability of the Portfolio Manager ("PM") to generate alpha.

Investment Philosophy

GIM is a fundamental, bottom-up small/sm mid cap growth equity investor. The main characteristic of the investment is the use of the "LifeCycle" category which should mitigate risk through diversification in different business developments.

- **Pioneer (15-30% of the portfolio):** innovators and companies with unique disruptive potential. Focus on finding companies with both attributes: large available market opportunity and strong capability to capture outsized share of the opportunity.
- **Core growth (30-70%):** companies that can sustain 15+% growth for 5+ years with superior competitive positioning, strong financial conditions (free cash flow positive and under-levered balance sheets) and an excellent management.
- **Special situations (20-40%):** they look for businesses that are undergoing a positive change that is: material, sustainable and underappreciated.

Portfolio construction:

- 15 highest conviction names (60-65% of the portfolio). They can come from any LyfeCycle. PM takes advantage of volatility (add on temporary weakness/trim when valuation stretched). Low name turnover 30%
- 30-40 minor names (35-40% of the portfolio). Small positions from 50bps to 3%. Companies that have more speculative growth or are early on the road of recovery. High name turnover >100%.

Fund Management Team

Granahan's Small Cap equity team of seasoned investors is composed by 7 PMs / Analysts, 2 analysts and 3 traders. The PM for this strategy is David Rose. David is Senior Investment Officer and a Managing Director of the firm. He collaborates closely with others on the team to discuss ideas but has sole responsibility for the portfolio construction of the US SMID Select fund. Before joining Granahan in 2016, David was a partner with Furey Research Partners in Boston, where he conducted small cap equity research for use by the firm's investment manager clients.

Strengths

- **US small-cap boutique:** Granahan is, since launch in 1985, a pure US SMID investor and will remain so, avoiding a dispersion of resources.
- **Alignment of interest:** every employee is a shareholder of the company and the investment team has substantial personal asset invested in the strategies. The alignment is reflected for instance by their strict management of the AuM capacity of the funds.
- **Investment team:** highly experienced team with an average of over 27 years of experience. Daily interaction between PMs in a cross-fertilization process but the convictions of the PMs aren't diluted through a consensual decision making. David has sole responsibility for the portfolio construction.
- **Performance:** the fund has been launched in January 2020. The strategy exists however since 2015 and has been managed by David since his arrival in 2016. The manager has shown his ability to generate strong outperformance (40.7% annualized 5-years vs. 20.7%) but also to do it on a regular basis (the strategy is outperforming its benchmark every calendar year). While the fund is obviously a high-octane fund (beta: 1.14), the manager has shown so far, his skill as a strong stock-picker.

Weaknesses

- **"Key-man risk":** Although there are daily interactions between PMs, each strategy at Granahan are individually managed. David's investment style is the way he segregating is unique and could not be replicated easily, should he leave the company.

	1M	YTD	2021	2020	2019	3Y	5Y	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%
Index	-6.92	-29.45	5.04	40.47	32.65	3.68	7.53	0.25	23.79	-37.71

*ISIN Code: IE00BL0L4T62. ISIN used for performance: IE00BL0L4T62 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: Russell 2500 Growth TR USD. Data as of: 30/06/2022



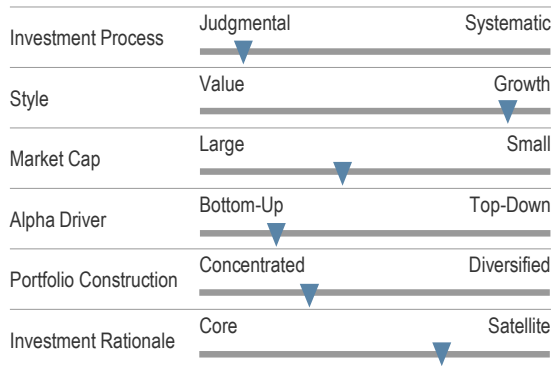
Portfolio Strategy

The fund is fully unconstrained and seeks exposure to a wide range of millennial sub-thematics such as connectivity, cloud, gaming, health & wellness, fintech, eCommerce, social media, etc... It follows a high-conviction, fundamental approach to identify high-quality businesses within this theme at attractive valuations. The strategy aims to outperform the MSCI ACWI Growth NR index over a full market cycle.

Key Features

Asset Manager	Goldman Sachs Asset Management Fund Services Ltd
Net Assets Value	1,723 (Mn US Dollar)
Inception Date	03/12/2012
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0.75%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

The fund is suited for investors seeking exposure to the secular “Millennial” growth theme. Compared to peers, this strategy displays a better risk management and portfolio construction resulting in more resilient pattern of performance since inception (lower drawdowns and better asymmetry of returns). The fund is best used as a complement to a more traditional core equity global allocation.

Investment Philosophy

- **Proprietary investment universe:** around 500 names defined through fundamental knowledge. Each stock is assigned a level of thematic exposure to the “Millennial Effect” based on GSAM proprietary research and qualitative assessment of the companies’ revenues source.
- **Bottom-up growth strategy:** quality check based on FCF, ROIC, competitive advantages and their sustainability, quality of management to identify best-in class businesses. Sound valuation discipline.
- **Sources of alpha:** stock picking is the main value-added, particularly in the small and mid-caps and off-benchmark names.
- **Unconstrained:** the portfolio is designed to be sector, country and market cap agnostic. All cap fund.
- **Portfolio construction:** concentrated portfolio of 40-50 stocks but well-balanced across several sub-themes. Low name turnover but active trading around existing positions. Disciplined sizing of holdings.
- **Biases:** strong exposure to growth sectors, i.e technology, communication services and consumer sectors. Higher exposure to Emerging Markets than thematic peers.

Fund Management Team

The fund is managed by 3 co-Portfolio Managers (PMs): Laura Destribats, Alexis Deladerrière and Nathan Lin. They have a complementary skillset in TMT and consumer discretionary sectors, particularly relevant to this thematic portfolio. For idea generation and fundamental analysis, they leverage the Fundamental Equity platform composed of more than 60 investments professionals in 6 different offices around the world and with 15 years of experience on average. Outstanding analytical resources and local presence.

Strengths

- **Investment capabilities:** highly dedicated, experienced trio of PMs on the most relevant sectors. i.e consumer and IT. High interaction and leverage of analytical capabilities within GSAM teams for idea generation, stock analysis and cross-checking. Millennials’ theme investigated since 2013 with extensive research published.
- **Local insight and global platform:** the fund benefits from the outstanding buy-side analysts’ platform with an extensive breadth of coverage on stocks related to the Millennials theme. The strategy offers more exposure to uncovered and under-researched stocks compared to peers which are more focused on large tech companies.
- **Focus on risk management:** the fund exhibits lower drawdown, beta, down capture ratio than best peers. Sound portfolio diversification and sizing of positions to build a resilient pattern of performance despite sector and growth style biases. Better valuation discipline than peers.
- **Performance:** the fund outperforms the MSCI ACWI and MSCI ACWI Growth indices since inception with above average risk-adjusted profile. It also outperforms its best competitors within its customized thematic peer-group since inception.

Weaknesses

- **Track record:** the fund has been launched in February 2016, the track record is short to assess the strategy over a full market cycle. However, Q4 2018 and Q1 2020 have been good stress-tests to evaluate the robustness of the strategy in adverse market environment.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-10.13	-35.82	8.20	55.85	36.25	6.26	8.16	0.36	21.40	-39.36
Index	-8.47	-28.80	21.18	33.83	33.68	8.42	10.01	0.47	19.96	-31.89

*ISIN Code: LU0858289241. ISIN used for performance: LU0858289241 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI World Growth NR USD. Data as of: 30/06/2022



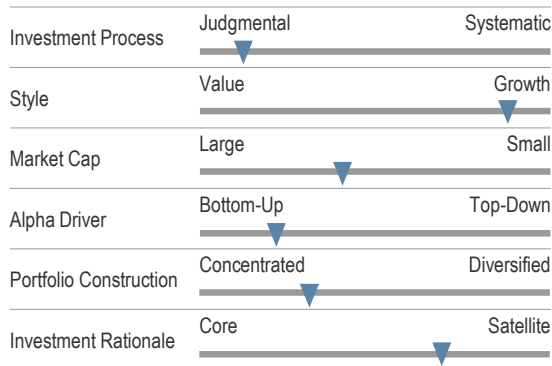
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Key Features

Asset Manager	Goldman Sachs Asset Management Fund Services Ltd
Net Assets Value	1,723 (Mn US Dollar)
Inception Date	19/09/2012
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	1.50%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

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	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-10.22	-36.08	7.38	54.70	35.32	5.47	7.37	0.33	21.40	-39.73
Index	-8.47	-28.80	21.18	33.83	33.68	8.42	10.01	0.47	19.96	-31.89

*ISIN Code: LU0786609619. ISIN used for performance: LU0786609619 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI World Growth NR USD. Data as of: 30/06/2022

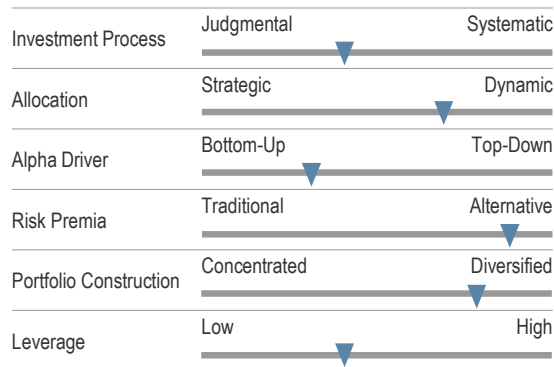
Portfolio Strategy

Market-neutral, alternative multi-strategy which invests across a diversified set of 6 bottom-up strategies including convertible arbitrage, event driven, equity market neutral, price pressure, risk transfer and portfolio protection. The strategy was launched back in 2006 (Cayman fund) and reshaped into its current form since end 2011. In June 2020 the corresponding UCITS vehicle, managed pari passu, was launched.

Key Features

Asset Manager	Janus Henderson Investors
Net Assets Value	642 (Mn Euro)
Inception Date	03/06/2020
UCITS	Yes
Base Currency	Euro
Liquidity	Daily
Share Class*	Euro Acc
Management Fees* (%)	1.50%
Performance Fees	Yes
CH Registered	Yes

Portfolio Style



Investment Rationale

The strategy seeks to provide positive absolute returns with low to moderate volatility (4% to 8% long term) and low correlation to both traditional and alternative asset classes regardless of market conditions. The target return is cash +7 % gross of fees during a full market cycle. The skill-based market neutral nature and low expected correlations aims to enhance the risk adjusted returns for investors

Investment Philosophy

- **Bottom up strategies with top down risk controls:** the fund invests in a diversified set of opportunistic strategies at a bottom up level, including 1) convertible arbitrage mispricings 2) event driven (pricing inefficiencies around corporate events or capital structures), 3) price pressure (provision of capital to liquidity opportunities), 4) risk transfer (supply/demand imbalances in derivatives market) and 5) equity market neutral, 6) a top down protection strategy (systematic long volatility, systematic trend following and discretionary long convexity macro hedges to mitigate the left tail risk). The 5 first strategies seek to identify opportunities in normal market conditions (mostly risk on) across a broad range of asset classes, such as fixed income, equities, currencies. The sixth seeks to generate returns in troubled market environments where volatility is rising and where other strategies typically underperform.
- **Opportunistic:** the team look at very short duration trades and longer duration holding period in those trades. They look for flow, and mispricing, while those mispricings are sometimes ephemeral and sometimes more structural in nature

Fund Management Team

The strategy is managed by lead Portfolio Managers (PMs) David Elms and Stephen Cairn, supported by the wider Diversified Alternatives Team, composed of 16 investment professionals based in US, Europe and Asia Pacific. On average team members spent 16 years with the company and have 22 years of industry experience, which highlights the high profile needed for such complex strategy. Stable and experienced investment team, driven by collaborative decision-making process (co-PM structure).

Strengths

- **Multi strategy structure:** each strategy is constructed to be market neutral on a standalone basis and exhibits the lowest correlation to other strategies and asset classes. The goal is to manage the tail risk exposures and create smoother path of returns. Decorrelation between each strategy and the ability to move capital quickly where opportunities are more attractive is key. The essence of multi strategy is flexibility and consistency.
- **Unique features:** CB arbitrage, event driven, and market neutral are somehow traditional alternative asset classes. The true distinctive and unique expertise is on risk transfer and price pressures strategies and implementation of protection.
- **Performance:** historically, low sensitivity to extreme markets' drawdowns. The fund has delivered the decorrelation benefits when diversification failed and protection was most needed during the biggest markets' sell offs (ex: +1.4% in Q3 2015 / +2.3% in Q4 2018 / +9.3% in Q1 2020). Since 2012 the max drawdown is -2.3%, in line with expectations. No negative calendar year since 2012.

Weaknesses

- **Track record:** we use a USD composite GIPS Compliant and the Cayman version for performance assessment.
- **Complexity:** underlying strategies are complex and far from being plain vanilla implementation. It is often difficult to evaluate where the fund stands in terms of positioning, bets or outlook given the multi strategy aggregated structure, the number and complexity of trades.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-0.39	2.12	1.33							
Index	0.12	0.66	1.31	1.45	1.51	1.39	1.45	-0.32	0.03	0.00

*ISIN Code: LU2114516532. ISIN used for performance: LU2114516532 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: EUR 3mth dep +2. Data as of: 30/06/2022



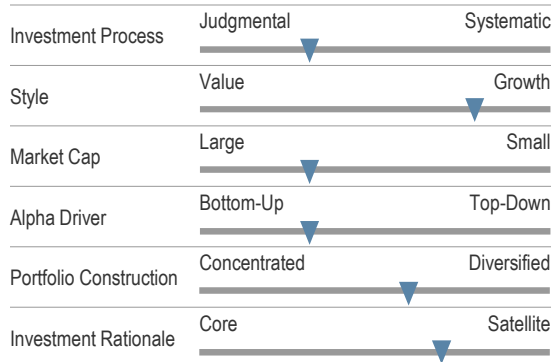
Portfolio Strategy

The fund invests predominantly in a large array of industries that profit from consumer spendings on products and services related to leisure activities, which can include automobile, household construction and durables, media and internet companies. Stocks in the portfolio exhibit high quality characteristics with attractive revenue and cash flow streams and solid corporate governance.

Key Features

Asset Manager	Invesco Management S.A.
Net Assets Value	2,873 (Mn US Dollar)
Inception Date	03/10/1994
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	1.50%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

The fund is suitable for investors seeking to gain exposure to the consumer discretionary sector. Those stocks tend to be sensitive to economic cycles, thus the fund is intended to outperform when the economy moves from recession to economic expansion while it should lag in the beginning and middle stages of economic contraction. The fund aims to outperform the MSCI World Consumer Discretionary Index NR.

Investment Philosophy

- **Top-down analysis of the trends:** identification of attractive secular trends within the consumer universe based on fundamental, valuation opportunities or catalysts for change. The team does not make macro call about the overall economy strength, interest rates and currencies.
- **Holistic fundamental approach:** in-depth bottom-up research based on drivers' analysis, absolute and relative valuation assessment to build proprietary financial models.
- **Disciplined portfolio construction** seeking diversification with 60-75 stocks held with an average time horizon of 2 years. Sound valuation discipline and strict sell rules. Solid risk management and analysis of external thematic factors embedded in the process.
- **Active and unconstrained fund,** an historical turnover of 50% with half derived from trading activity rather than new names. Significant off-benchmark investments.
- **Biases:** the fund is skewed toward US, growth stocks, small and mid-caps, (on average 40% of the portfolio) with a tail of high beta/ volatility stocks.

Fund Management Team

Ido Cohen, lead Portfolio Manager (PM) and Juan Hartsfield, Co-PM, manage the fund since 2011 and they are both based in Houston. They are assisted by fundamental US Equities Growth team for research insights and idea generation. Mr Cohen's experience and background on large caps TMT stocks is a great fit for the leadership of the fund, whilst Mr Hartsfield's focus on small-caps in leisure sector represents a sound complementary role.

Strengths

- **Diversified consumer themes:** the strategy invests in multiple long-term themes to provide diversification. They can include global internet penetration, time spent on mobile devices, US durable spending recovery, aging Baby Boomer generation, rising Millennial generation, emerging market consumer spending, innovation in technology and healthcare.
- **Consumer experts:** duo of sector-experts PMs leveraging the research of in-house analysts with an average tenure of 17 years in the industry. Experienced team to provide in-depth stock analysis.
- **Proprietary financial modelling:** internal research and tools to build detailed revenue, earnings, and cash flow forecasts, and apply a set of valuation metrics to calculate a proprietary price target widely different from the consensus.
- **Performance:** the fund outperforms its sectoral and global equity indices in the last decade, 2015 and 2018 being the noteworthy exceptions. The fund ranks top quintile in risk-adjusted metrics over the last 3 years. Very consistent track record over a full market cycle, historically positive contribution from exposure in internet and software services.

Weaknesses

- **Risk profile:** the fund displays biases that can weigh on performance particularly in risk-off environments (higher drawdowns) or when markets reward value or defensive investments.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-9.47	-37.53	-8.03	60.85	25.51	-0.72	2.89	0.08	26.82	-50.42
Index	-10.07	-31.88	17.93	36.62	26.57	5.54	7.87	0.32	22.92	-35.58

*ISIN Code: LU0052864419. ISIN used for performance: LU0052864419 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI World/Consumer Disc NR USD. Data as of: 30/06/2022



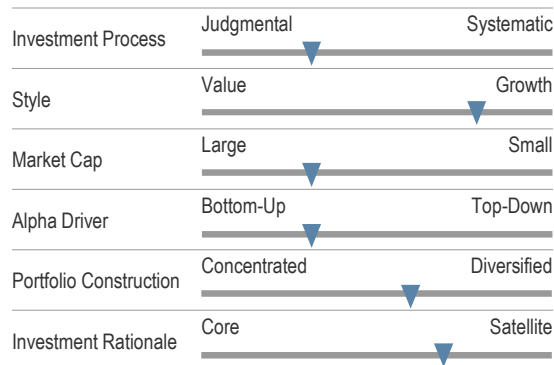
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Key Features

Asset Manager	Invesco Management S.A.
Net Assets Value	2,873 (Mn US Dollar)
Inception Date	09/08/1999
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	1.00%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

The fund is suitable for investors seeking to gain exposure to the consumer discretionary sector. Those stocks tend to be sensitive to economic cycles, thus the fund is intended to outperform when the economy moves from recession to economic expansion while it should lag in the beginning and middle stages of economic contraction. The fund aims to outperform the MSCI World Consumer Discretionary Index NR.

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Weaknesses

- **Risk profile:** the fund displays biases that can weigh on performance particularly in risk-off environments (higher drawdowns) or when markets reward value or defensive investments.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-9.44	-37.37	-7.56	61.63	26.15	-0.21	3.41	0.10	26.82	-50.08
Index	-10.07	-31.88	17.93	36.62	26.57	5.54	7.87	0.32	22.92	-35.58

*ISIN Code: LU0100598878. ISIN used for performance: LU0100598878 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI World/Consumer Disc NR USD. Data as of: 30/06/2022

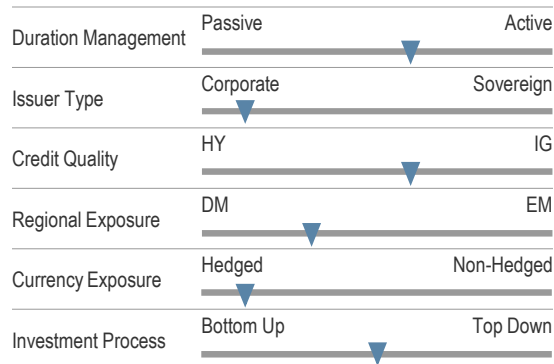
Portfolio Strategy

The Fund intends to achieve, in the medium to long term, a competitive overall investment return with relative security of capital in comparison to equities. The Fund will invest at least two thirds of its total assets in investment grade (“IG”) corporate bonds. Up to one third of the total assets of the Fund may be invested in cash, cash equivalent securities and other debt securities. Typical allocation in High Yield bonds is between 5-10% (rising stars).

Key Features

Asset Manager	Invesco Management S.A.
Net Assets Value	1,110 (Mn US Dollar)
Inception Date	20/05/2015
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0.65%
Performance Fees	No
CH Registered	Yes
Current Yield	3.4
Average Duration	7.1
Average Rating	BBB

Portfolio Style



Investment Rationale

The fund is a core Global IG Corporate strategy. Through a combination of active top-down macro decisions (relative value themes) and traditional security selection, we expect this fund to be able to outperform its benchmark irrespective of where we stand in the credit cycle, as they have showed in the past.

Investment Philosophy

There are three sources of added value within the strategy:

- **Beta: market direction and market timing:** the strategy generates a top-down beta component of return from looking at the global macro picture to determine asset allocation decisions. To draw conclusions, the portfolio managers are able to leverage from the output from the IST.
- **Alpha: relative value themes:** currently these investment themes seek to generate returns through regional biases, sector and capital structure preferences, currency basis, yield curve and ratings positioning versus the benchmark. Themes are designed to isolate relative value opportunities through identifying what are the key macro drivers of credit markets.
- **Alpha: security selection:** in order to express these macro view the most effectively. The PMs use the full breadth of the credit platform to discuss ideas with the analysts to determine what should be purchased.

Fund Management Team

The fund is managed since launch by two lead portfolio managers (“PMs”), Lyndon Man (16 years of investment experience) and Luke Greenwood (23 years). Both have the final say on the portfolio construction, the asset allocation across sectors and the aggregate risk management. For the macro views, the PMs are backed by the Investment Strategy Team (IST), composed of the 7 most senior investment professionals and by a large team of credit analysts for the security selection.

Strengths

- **Implementation of the investment process:** over the last few years, adding value in IG corporate credit market has been challenging in a low yielding and spread tightened environment for active managers. PMs have been able to do it by incorporating multiple sources of alpha and by leveraging the ample research resources provided by Invesco. This has been achieved with reasonable use of off-benchmark allocation.
- **Global team with a local presence:** The Fixed Income team has been actively investing in fixed income markets for more than 30 years and currently manages approximately US\$296bn of assets. Invesco has developed a strong credit culture and with 160 investment professionals, it has integrated the need of a strong research and a local presence for managing a Global Credit strategy.
- **Performance:** as mentioned the Barclays Global Aggregate Corporate Index has been tough to outperform, as evidence of this is its constant presence in the 1st or 2nd quartile in the peer group for the last 5 years. The Invesco fund is one of the very few funds to have outperformed since launch in 2015 (35bps annualized for the last 3 years). This performance has been achieved with a high beta (1.14) and with a bit more volatility than the index (4.0% vs. 3.2%). The beta exposure has been however an active managing decision and we don’t expect that to be a permanent bias.

Weaknesses

- **Inflection point:** Since launch the IG market has been very supportive. Except for the 1st quarter 2018, spread have tightened almost constantly. As we understand the macro overlay and the credit cycle anticipation is a crucial factor in the strategy we will be particularly attentive on performance in the next credit downturn.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-4.60	-15.69	-0.59	7.66	14.80	-2.04	0.46	-0.29	8.07	-16.51
Index	-2.74	-12.96	-0.79	8.26	12.51	-1.08	1.31	-0.20	7.08	-14.53

*ISIN Code: LU1218206339. ISIN used for performance: LU1218206339 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: Bloomberg Gbl Agg Corp 0901 TR Hdg USD. Data as of: 30/06/2022

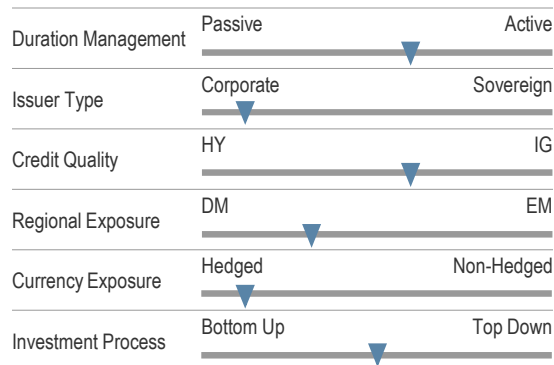
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Key Features

Asset Manager	Invesco Management S.A.
Net Assets Value	1,110 (Mn US Dollar)
Inception Date	20/05/2015
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	1.00%
Performance Fees	No
CH Registered	Yes
Current Yield	3.4
Average Duration	7.1
Average Rating	BBB

Portfolio Style



Investment Rationale

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Strengths

- **Implementation of the investment process:** over the last few years, adding value in IG corporate credit market has been challenging in a low yielding and spread tightened environment for active managers. PMs have been able to do it by incorporating multiple sources of alpha and by leveraging the ample research resources provided by Invesco. This has been achieved with reasonable use of off-benchmark allocation.
- **Global team with a local presence:** The Fixed Income team has been actively investing in fixed income markets for more than 30 years and currently manages approximately US\$296bn of assets. Invesco has developed a strong credit culture and with 160 investment professionals, it has integrated the need of a strong research and a local presence for managing a Global Credit strategy.
- **Performance:** as mentioned the Barclays Global Aggregate Corporate Index has been tough to outperform, as evidence of this is its constant presence in the 1st or 2nd quartile in the peer group for the last 5 years. The Invesco fund is one of the very few funds to have outperformed since launch in 2015 (35bps annualized for the last 3 years). This performance has been achieved with a high beta (1.14) and with a bit more volatility than the index (4.0% vs. 3.2%). The beta exposure has been however an active managing decision and we don’t expect that to be a permanent bias.

Weaknesses

- **Inflection point:** Since launch the IG market has been very supportive. Except for the 1st quarter 2018, spread have tightened almost constantly. As we understand the macro overlay and the credit cycle anticipation is a crucial factor in the strategy we will be particularly attentive on performance in the next credit downturn.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-4.62	-15.80	-0.84	7.39	14.51	-2.28	0.21	-0.32	8.07	-16.68
Index	-2.74	-12.96	-0.79	8.26	12.51	-1.08	1.31	-0.20	7.08	-14.53

*ISIN Code: LU1218206255. ISIN used for performance: LU1218206255 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: Bloomberg Gbl Agg Corp 0901 TR Hdg USD. Data as of: 30/06/2022

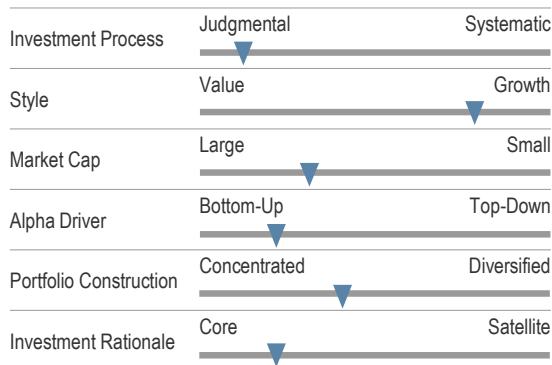
Portfolio Strategy

The fund aims to provide capital growth over the long term (5 years or more) by investing in companies whose products and services are contributing positively to environmental or social change and have an impact on the development of a sustainable global economy. The aim is to construct a highly differentiated portfolio delivering a better return than being passively invested in the global equity market. Reference index is the MSCI World NR.

Key Features

Asset Manager	Janus Henderson Investors
Net Assets Value	952 (Mn US Dollar)
Inception Date	29/05/2019
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0.90%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

The fund seeks to invest in companies that have a positive impact on the environment and society, while at the same time focused on the right side of disruption. The strategy is suitable for investors convinced by the link between sustainable development, innovation and long-term compounding growth.

Investment Philosophy

- **Proprietary thematic sustainable universe:** 10 sustainability themes guide idea generation. They are derived from 4 mega trends (climate change, population growth, aging population, resource constraints) reflecting a balance between environmental and social sustainability.
- **Active ESG filter** on both the product/service of a company (ie positive impact approach), and on the company itself and its operations. Clear and strict **exclusion criteria and explicitly low carbon portfolio**.
- **Disciplined fundamental analysis:** comprehensive stock analysis incorporates both financial modelling, positive impact analysis and ESG research.
- **Diversified and active portfolio:** around 60 stocks with clear and disciplined sizing of positions. High active share portfolio (at least 90%), seeking risk diversification. Regionally balanced to avoid unintended country and currency risk. Unconstrained at sector level. Well balanced all cap portfolio.

Fund Management Team

Since January 2012, the fund is managed by Hamish Chamberlayne, also Head of SRI, based in London. He is supported by Aaron Scully (PM based in US) and Ama Seery, dedicated ESG analyst. They leverage the Governance and Responsible Investment team (4 people) and the 33 equity analysts based in Denver with 16 years of financial experience on average. Highly experienced, interdisciplinary team supported by a large global network.

Strengths

- **ESG framework:** large array of resources with the Global SRI equities Investment team. External data providers to complement the research, i.e MSCI, RepRisk, IVIS, CDP, Trucost, HOLT, and ISS.
- **Tenure and history:** the fund is managed with the same investment philosophy since inception with strong commitment of the lead PM. Janus Henderson exhibits 30 years of leadership, active industry engagement and participation. It is also a founding signatory of UN PRI.
- **Active ownership and systematic engagement.** Commitment to provide with the highest standards of engagement, transparency, measurement and reporting.
- **Performance:** top quartile risk-adjusted performance for the last decade, the fund outperforms its reference benchmark, Morningstar category and ESG peers over long period as well. However, the fund tends to struggle in down markets such as Q4 2018 or 2015.

Weaknesses

- **Biases:** the fund displays structural overweight in IT combined with a growth and momentum tilt. Historically it has been a strong source of alpha generation, but it could be detrimental in a value / low-quality driven equity market, or any reversal in IT sector leadership.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-9.82	-27.18	16.94	37.85	2019	9.22		0.53	18.83	-29.69
Index	-8.43	-20.18	18.54	16.25	26.60	6.21	7.00	0.39	18.02	-31.39

*ISIN Code: LU1983259703. ISIN used for performance: LU1983259703 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI ACWI NR USD. Data as of: 30/06/2022

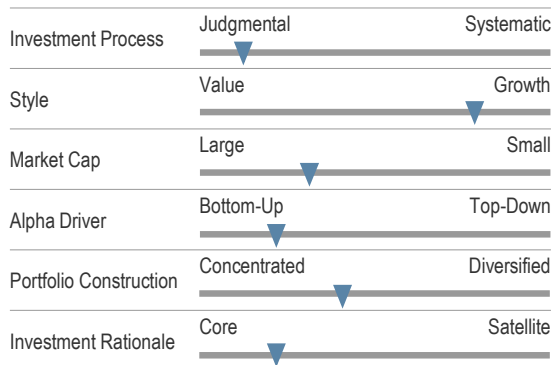
Portfolio Strategy

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Key Features

Asset Manager	Janus Henderson Investors
Net Assets Value	952 (Mn US Dollar)
Inception Date	29/05/2019
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	1.20%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

The fund seeks to invest in companies that have a positive impact on the environment and society, while at the same time focused on the right side of disruption. The strategy is suitable for investors convinced by the link between sustainable development, innovation and long-term compounding growth.

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Weaknesses

- **Biases:** the fund displays structural overweight in IT combined with a growth and momentum tilt. Historically it has been a strong source of alpha generation, but it could be detrimental in a value / low-quality driven equity market, or any reversal in IT sector leadership.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-9.80	-27.54	15.71	36.57	2019	8.10		0.48	18.85	-30.09
Index	-8.43	-20.18	18.54	16.25	26.60	6.21	7.00	0.39	18.02	-31.39

*ISIN Code: LU1983259539. ISIN used for performance: LU1983259539 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI ACWI NR USD. Data as of: 30/06/2022

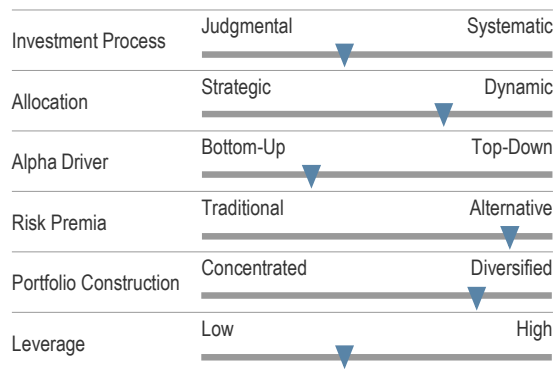
Portfolio Strategy

Market-neutral, alternative multi-strategy which invests across a diversified set of 6 bottom-up strategies including convertible arbitrage, event driven, equity market neutral, price pressure, risk transfer and portfolio protection. The strategy was launched back in 2006 (Cayman fund) and reshaped into its current form since end 2011. In June 2020 the corresponding UCITS vehicle, managed pari passu, was launched.

Key Features

Asset Manager	Janus Henderson Investors
Net Assets Value	642 (Mn Euro)
Inception Date	03/06/2020
UCITS	Yes
Base Currency	Euro
Liquidity	Daily
Share Class*	Euro Acc
Management Fees* (%)	1.00%
Performance Fees	Yes
CH Registered	Yes

Portfolio Style



Investment Rationale

The strategy seeks to provide positive absolute returns with low to moderate volatility (4% to 8% long term) and low correlation to both traditional and alternative asset classes regardless of market conditions. The target return is cash +7 % gross of fees during a full market cycle. The skill-based market neutral nature and low expected correlations aims to enhance the risk adjusted returns for investors

Investment Philosophy

- **Bottom up strategies with top down risk controls:** the fund invests in a diversified set of opportunistic strategies at a bottom up level, including 1) convertible arbitrage mispricings 2) event driven (pricing inefficiencies around corporate events or capital structures), 3) price pressure (provision of capital to liquidity opportunities), 4) risk transfer (supply/demand imbalances in derivatives market) and 5) equity market neutral, 6) a top down protection strategy (systematic long volatility, systematic trend following and discretionary long convexity macro hedges to mitigate the left tail risk). The 5 first strategies seek to identify opportunities in normal market conditions (mostly risk on) across a broad range of asset classes, such as fixed income, equities, currencies. The sixth seeks to generate returns in troubled market environments where volatility is rising and where other strategies typically underperform.
- **Opportunistic:** the team look at very short duration trades and longer duration holding period in those trades. They look for flow, and mispricing, while those mispricings are sometimes ephemeral and sometimes more structural in nature

Fund Management Team

The strategy is managed by lead Portfolio Managers (PMs) David Elms and Stephen Cairn, supported by the wider Diversified Alternatives Team, composed of 16 investment professionals based in US, Europe and Asia Pacific. On average team members spent 16 years with the company and have 22 years of industry experience, which highlights the high profile needed for such complex strategy. Stable and experienced investment team, driven by collaborative decision-making process (co-PM structure).

Strengths

- **Multi strategy structure:** each strategy is constructed to be market neutral on a standalone basis and exhibits the lowest correlation to other strategies and asset classes. The goal is to manage the tail risk exposures and create smoother path of returns. Decorrelation between each strategy and the ability to move capital quickly where opportunities are more attractive is key. The essence of multi strategy is flexibility and consistency.
- **Unique features:** CB arbitrage, event driven, and market neutral are somehow traditional alternative asset classes. The true distinctive and unique expertise is on risk transfer and price pressures strategies and implementation of protection.
- **Performance:** historically, low sensitivity to extreme markets' drawdowns. The fund has delivered the decorrelation benefits when diversification failed and protection was most needed during the biggest markets' sell offs (ex: +1.4% in Q3 2015 / +2.3% in Q4 2018 / +9.3% in Q1 2020). Since 2012 the max drawdown is -2.3%, in line with expectations. No negative calendar year since 2012.

Weaknesses

- **Track record:** we use a USD composite GIPS Compliant and the Cayman version for performance assessment.
- **Complexity:** underlying strategies are complex and far from being plain vanilla implementation. It is often difficult to evaluate where the fund stands in terms of positioning, bets or outlook given the multi strategy aggregated structure, the number and complexity of trades.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-0.35	2.23	1.55							
Index	0.12	0.66	1.31	1.45	1.51	1.39	1.45	-0.32	0.03	0.00

*ISIN Code: LU2114516706. ISIN used for performance: LU2114516706 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: EUR 3mth dep +2. Data as of: 30/06/2022

Portfolio Strategy

Bottom-up, fundamental portfolio, predominantly investing in UK large and mid/cap stocks using the Economic Advantage process. Focus on very steady businesses with durable competitive advantage to outgrow industry competition and sustain a higher-than-average level of profitability for longer than markets' expectations. The fund aims to outperform the FTSE All Share with a low turnover.

Key Features

Asset Manager	Liontrust Investment Partners LLP
Net Assets Value	51 (Mn Pound Sterling)
Inception Date	03/09/2014
UCITS	Yes
Base Currency	Pound Sterling
Liquidity	Daily
Share Class*	Pound Sterling Acc
Management Fees* (%)	0.75%
Performance Fees	No
CH Registered	No

Portfolio Style

Investment Process	Judgmental	Systematic
Style	Value	Growth
Market Cap	Large	Small
Alpha Driver	Bottom-Up	Top-Down
Portfolio Construction	Concentrated	Diversified
Investment Rationale	Core	Satellite

Investment Rationale

Core fund to invest in UK equity markets, managed with a long-term approach. Distinctive proprietary process resulting in clear sector biases. Very consistent strategy that has delivered the expected alpha and met its investment objective in different markets' environment. It tends to outperform in adverse scenario benefitting from its quality bias over time.

Investment Philosophy

- **Economic Advantage Process:** proprietary investment framework that seeks companies with durable competitive edges expected to generate sustainable returns over time. The intangible company strengths focus on 3 key barriers to competition: intellectual property, distribution channels and recurring business.
- **Valuation:** every holding must be profitable at point of purchase. 5 metrics used: P/E, EV/EBITDA, EV/sales, FCF yield and dividend yield. Specific valuation approach for smaller names.
- **Portfolio construction:** 40-60 holdings with at least 90% of the fund invested in FTSE 350 (usually 60% in FTSE 100 and 25% in FTSE 250). Max 10% in small caps. Benchmark aware for stock's weight. A risk score matrix with 8 metrics determine the active weight of each holding versus the benchmark (max +2%). It is not a pure benchmark agnostic high conviction stock picking strategy but rather a risk aware approach.
- **Biases:** focus on industrials, pharmaceuticals, consumer goods, IT, usually less capital-intensive businesses. On the other hand, structural underweight or no positions in banks, domestic consumer, miners and property. Blend but opportunistic in style: currently, tilt towards momentum and high quality, and largely underweight in value.

Fund Management Team

The fund is co-managed by Anthony Cross and Julian Fosh since 2009, both are UK equity experts and bring a lot of experience and knowledge. The team has been boosted in 2015 with 3 new people to add analytical resources and coverage, particularly in the small cap area, and alleviate the workload. Very experienced and stable team with a collegial decision-making process and complementary skills. All team members are PM and analysts but with sector or market cap focus.

Strengths

- **Process:** consistent execution of a stable approach over the long term. Clear, distinctive and well-defined Economic Advantage Process. Time-tested and proven strategy.
- **UK experts:** strong team with credentials and strong achievements in UK equities covering the whole market cap spectrum.
- **Portfolio positioning:** given the benchmark aware approach, the fund is a good mix of cyclicals and defensives. Diversified portfolio of companies at different stages in their own cycles, in a variety of sectors, contributing to the stability and consistency of the performance.
- **Performance:** the fund ranks regularly top quartile since inception with a solid risk-adjusted profile over long period. Consistent alpha generation mainly in weaker market environments, it tends to lag in low quality rallies. Core and conservative, lower volatility, beta and drawdowns than best peers and index.

Weaknesses

- **Benchmark aware:** sizing of positions is implemented on a relative basis and not on absolute. Limited active share (around 65%).
- **AUMs:** small fund under UCITS format (OEIC version is much larger) but with diversified investor's base that does not raise concerns about stakeholders' concentration. We would be more comfortable with larger assets and monitor any inflows accordingly.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-5.95	-6.00	21.47	-8.13	19.54	2.74	4.28	0.24	14.98	-27.79
Index	-5.98	-4.57	18.32	-9.82	19.17	2.41	3.32	0.21	15.77	-32.73

*ISIN Code: IE00BP4KB298. ISIN used for performance: IE00BP4KB298 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: FTSE AllSh TR GBP. Data as of: 30/06/2022



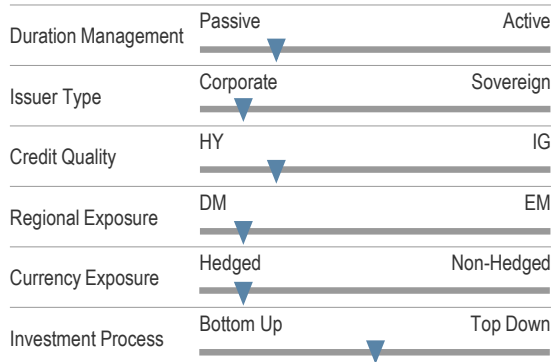
Portfolio Strategy

The fund is an actively managed HY strategy, investing primarily in a diversified portfolio of HY bonds issued by US companies. Main source of performance will come from the current income with the goal of minimising principal loss. Capital appreciation will generally stay a marginal source of performance.

Key Features

Asset Manager	Lord Abbett (Ireland) Ltd
Net Assets Value	2,455 (Mn US Dollar)
Inception Date	18/02/2014
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	1.35%
Performance Fees	No
CH Registered	Yes
Yield to Maturity	4.9
Avg Effective Duration	4.8
Average Credit Quality	BB-

Portfolio Style



Investment Rationale

The fund is a core holding for an allocation in the US high yield (HY) market. Although the fund has an opportunistic approach it has no permanent bias, neither with the credit quality allocation, nor the industry allocation, nor the duration. It should therefore be able to outperform both in up or down markets.

Investment Philosophy

- **Opportunistic approach:** the investment process is a blend of top-down themes with bottom-up, fundamental credit research. Top-down view plays an important role in the investment process as credit quality distribution, industry positioning, and overall risk profile is actively managed.
- **Fundamental in-house research:** Lord Abbett emphasizes in-house, independent, proprietary research. The research team is made up of 23 analysts. The team seeks to position the portfolio opportunistically across the entire credit quality spectrum. The analysts are industry specialists, covering their sectors across the capital structure to identify relative value opportunities.
- **Highly diversified:** the portfolio consists of around 300-400 issuers. The size of the team allows them to have a wide coverage of the market and to add value through small bets rather than taking high idiosyncratic risks.

Fund Management Team

They employ a team approach management. The FI team is led by Steven F. Rocco, who is responsible to oversight all taxable FI strategies. The **investment team** includes 16 investment professionals in portfolio management, each with expertise in a FI market sector. This group is responsible for top-down views and the portfolio positioning. Steven Rocco, Lead PM and Christopher Gizzo, Associate PM are responsible for the day-to-day management of the Fund. The investment team is backed by the **credit team** which includes 25 analysts and 5 traders.

Strengths

- **Flexible approach:** Lord Abbett is one of the few HY asset manager to use their top-down views extensively to position the portfolio opportunistically. Macro views and credit selection responsibilities are clearly defined and split within the team. It results in a solid and regular generation of alpha whatever the phase of the credit cycle.
- **High Yield expertise:** Lord Abbett is a pioneer in investing in HY (1971) and it has built one of the strongest track record. Mostly known by institutional investors, the launch of the UCITS vehicle in 2014 offers a great opportunity for retail investors to benefit from their deep HY expertise.
- **Size of the credit research team:** avoiding mistakes in HY is key to build a track record. During period of increasing default rate, the breadth and depth of the research becomes crucial. Lord Abbett has the critical mass to do it fully internally. Size of the team is not a warranty but a pre-requisite.
- **Performance:** strong since launch of the strategy both, against the benchmark and its peers although it suffered in relative last year due to its overweight in single B credit. The fund remains comfortably in the first quartile of its peer group according to our ranking. We expect also this fund to differentiate itself during more challenging periods of default picking.

Weaknesses

- **Diversification of the portfolio:** a more concentrated portfolio in their strongest convictions would worth to be considered, given the reasonable size of the fund. It should be more alpha rewarding from the credit selection side and cost side.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-7.48	-15.99	4.53	6.61	14.64	-1.06	1.01	-0.07	12.26	-22.57
Index	-6.81	-14.03	5.35	6.07	14.41	-0.07	1.94	-0.01	10.20	-19.69

*ISIN Code: IE00BFNWYN85. ISIN used for performance: IE00BFNWYN85 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: ICE BofA US HY Constnd TR USD. Data as of: 30/06/2022



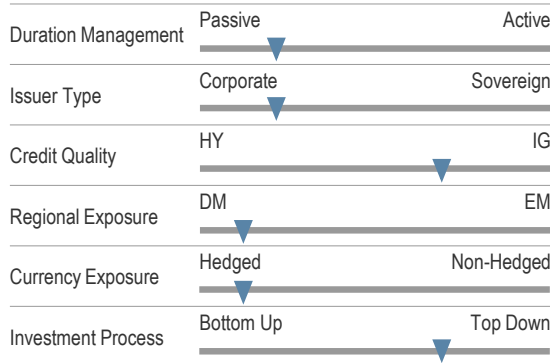
Portfolio Strategy

The fund is a flexible multi-sector credit strategy. It seeks to deliver stable and consistent income with a low duration (<2 years) and primarily through investment grade ("IG") debt. Investment universe includes IG Corporate, High Yield ("HY") Corporate, CMBS, blended with allocation to US government, US agencies and ABS. While the fund is primarily IG, it has the flexibility to include up to 35% in HY debt.

Key Features

Asset Manager	Lord Abbett (Ireland) Ltd
Net Assets Value	5,018 (Mn US Dollar)
Inception Date	18/02/2014
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0.75%
Performance Fees	No
CH Registered	Yes
Yield to Worst	1.5
Avg Effective Duration	1.7
Average Credit Quality	A

Portfolio Style



Investment Rationale

The fund aims to outperform the BofAML 1-3 Year US Corporate index. Fund's expectations are to deliver a steady income with low volatility (<2.0% over 3 and 5 years) through an active allocation in different credit sub-asset classes. The strategy has been able to produce positive returns every single year for the last 11 years apart from 2008 (-0.24%).

Investment Philosophy

- The fund has the flexibility to invest in various sectors of the bond market. They tend to overweight non-government sectors with an emphasis on IG Corporate, CMBS, HY Corporate. They use a **blend of quantitative and qualitative research** to determine the allocation.
- proprietary model which exploits quality and sector adjusted spread volatilities to compare opportunities among the sub-asset classes.
- the team uses macro factors for each market to determine the risk allocation in conjunction with the models' recommendation.
- **Fundamental research at the individual security level:** relative value model screens helps them to identify dislocations by sector, sub-sector, industry and issuer. The credit research team consists of 23 analysts specialized by industries.

Fund Management Team

Four senior members of the FI team lead the portfolio management. Kewjin Yuoh, (25 years investment experience / Liquid and Securitized Products), Andrew O'Brien (21 / Corporates), Steven Lee (28 / CIO) and Steven Rocco (18 / Leverage Finance). The team is responsible for the asset allocation. Andrew is responsible for the day-to-day management. In addition, the team is supported by 23 research analysts and 9 traders.

Strengths

- **Credit expertise:** Lord Abbett benefits from a long and broad skill across the different sub-asset classes of credit. Their investment capabilities include leverage credit (US and non-US HY), loans, convertible bonds, IG credit, Securitized Products (CMBS, RMBS and ABS) and Emerging Markets debt. All those sub-asset classes are managed on a stand-alone basis, which gives them the credibility to manage a multi-sector credit strategy.
- **Security selection:** beside the credit allocation the security selection is also a critical part of the process. Lord Abbett runs its proprietary valuation model to assign relative value score for all corporate bonds and loans. The size of the research team and the depth of its coverage ensure a credible security selection.
- **Performance:** the strategy has generated positive performance every calendar year except for 2008 (-0.24% in USD). The years 2015 (+2.03%) and 2018 (+1.84%) are good indicators of their strong allocation capabilities, while both, the rates and spreads, were negatively oriented. As expected, performance have been generated with a very low volatility (<2%) over every time horizon, which contributes to compelling performance-adjusted ratios (sharp ratio: 2.1 for 3 years and 1.7 for 5 years).

Weaknesses

- In the current yield and spread environment, the performance of the fund will rely more on alpha generated by the PMs than on the carry of the fund. Past performance will then be difficult to renew. We are however convinced that the strategy remains an excellent way to manage short term liquidities.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-1.24	-4.39	0.61	2.30	5.02	-0.06	1.00	-0.12	4.37	-7.18
Index	-0.86	-4.13	-0.01	4.16	5.43	0.57	1.48	0.01	2.82	-5.86

*ISIN Code: IE00BFNWWYB63. ISIN used for performance: IE00BFNWWYB63 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: ICE BofA 1-3Y US Corp TR USD. Data as of: 30/06/2022



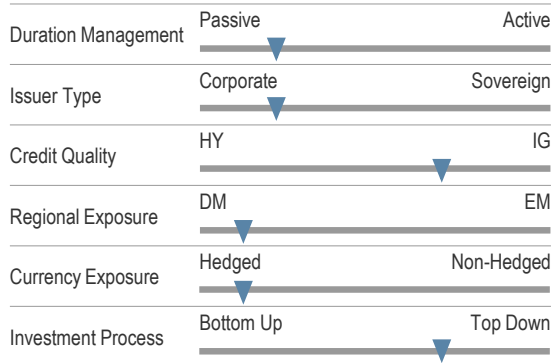
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Key Features

Asset Manager	Lord Abbett (Ireland) Ltd
Net Assets Value	5,018 (Mn US Dollar)
Inception Date	18/02/2014
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	1.00%
Performance Fees	No
CH Registered	Yes
Yield to Worst	1.5
Avg Effective Duration	1.7
Average Credit Quality	A

Portfolio Style



Investment Rationale

The fund aims to outperform the BofAML 1-3 Year US Corporate index. Fund’s expectations are to deliver a steady income with low volatility (<2.0% over 3 and 5 years) through an active allocation in different credit sub-asset classes. The strategy has been able to produce positive returns every single year for the last 11 years apart from 2008 (-0.24%).

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- **Fundamental research at the individual security level:** relative value model screens helps them to identify dislocations by sector, sub-sector, industry and issuer. The credit research team consists of 23 analysts specialized by industries.

Fund Management Team

Four senior members of the FI team lead the portfolio management. Kewjin Yuoh, (25 years investment experience / Liquid and Securitized Products), Andrew O’Brien (21 / Corporates), Steven Lee (28 / CIO) and Steven Rocco (18 / Leverage Finance). The team is responsible for the asset allocation. Andrew is responsible for the day-to-day management. In addition, the team is supported by 23 research analysts and 9 traders.

Strengths

- **Credit expertise:** Lord Abbett benefits from a long and broad skill across the different sub-asset classes of credit. Their investment capabilities include leverage credit (US and non-US HY), loans, convertible bonds, IG credit, Securitized Products (CMBS, RMBS and ABS) and Emerging Markets debt. All those sub-asset classes are managed on a stand-alone basis, which gives them the credibility to manage a multi-sector credit strategy.
- **Security selection:** beside the credit allocation the security selection is also a critical part of the process. Lord Abbett runs its proprietary valuation model to assign relative value score for all corporate bonds and loans. The size of the research team and the depth of its coverage ensure a credible security selection.
- **Performance:** the strategy has generated positive performance every calendar year except for 2008 (-0.24% in USD). The years 2015 (+2.03%) and 2018 (+1.84%) are good indicators of their strong allocation capabilities, while both, the rates and spreads, were negatively oriented. As expected, performance have been generated with a very low volatility (<2%) over every time horizon, which contributes to compelling performance-adjusted ratios (sharp ratio: 2.1 for 3 years and 1.7 for 5 years).

Weaknesses

- In the current yield and spread environment, the performance of the fund will rely more on alpha generated by the PMs than on the carry of the fund. Past performance will then be difficult to renew. We are however convinced that the strategy remains an excellent way to manage short term liquidities.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-1.37	-4.59	0.35	2.08	4.73	-0.34	0.74	-0.19	4.39	-7.24
Index	-0.86	-4.13	-0.01	4.16	5.43	0.57	1.48	0.01	2.82	-5.86

*ISIN Code: IE00BFNWXY26. ISIN used for performance: IE00BFNWXY26 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: ICE BofA 1-3Y US Corp TR USD. Data as of: 30/06/2022



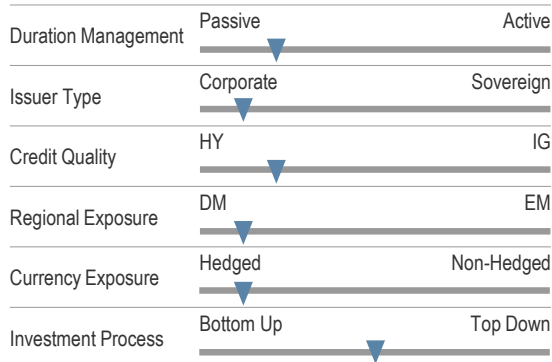
Portfolio Strategy

The fund is an actively managed HY strategy, investing primarily in a diversified portfolio of HY bonds issued by US companies. Main source of performance will come from the current income with the goal of minimising principal loss. Capital appreciation will generally stay a marginal source of performance.

Key Features

Asset Manager	Lord Abbett (Ireland) Ltd
Net Assets Value	2,455 (Mn US Dollar)
Inception Date	18/02/2014
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0.85%
Performance Fees	No
CH Registered	Yes
Yield to Maturity	4.9
Avg Effective Duration	4.8
Average Credit Quality	BB-

Portfolio Style



Investment Rationale

The fund is a core holding for an allocation in the US high yield (HY) market. Although the fund has an opportunistic approach it has no permanent bias, neither with the credit quality allocation, nor the industry allocation, nor the duration. It should therefore be able to outperform both in up or down markets.

Investment Philosophy

- **Opportunistic approach:** the investment process is a blend of top-down themes with bottom-up, fundamental credit research. Top-down view plays an important role in the investment process as credit quality distribution, industry positioning, and overall risk profile is actively managed.
- **Fundamental in-house research:** Lord Abbett emphasizes in-house, independent, proprietary research. The research team is made up of 23 analysts. The team seeks to position the portfolio opportunistically across the entire credit quality spectrum. The analysts are industry specialists, covering their sectors across the capital structure to identify relative value opportunities.
- **Highly diversified:** the portfolio consists of around 300-400 issuers. The size of the team allows them to have a wide coverage of the market and to add value through small bets rather than taking high idiosyncratic risks.

Fund Management Team

They employ a team approach management. The FI team is led by Steven F. Rocco, who is responsible to oversight all taxable FI strategies. The **investment team** includes 16 investment professionals in portfolio management, each with expertise in a FI market sector. This group is responsible for top-down views and the portfolio positioning. Steven Rocco, Lead PM and Christopher Gizzo, Associate PM are responsible for the day-to-day management of the Fund. The investment team is backed by the **credit team** which includes 25 analysts and 5 traders.

Strengths

- **Flexible approach:** Lord Abbett is one of the few HY asset manager to use their top-down views extensively to position the portfolio opportunistically. Macro views and credit selection responsibilities are clearly defined and split within the team. It results in a solid and regular generation of alpha whatever the phase of the credit cycle.
- **High Yield expertise:** Lord Abbett is a pioneer in investing in HY (1971) and it has built one of the strongest track record. Mostly known by institutional investors, the launch of the UCITS vehicle in 2014 offers a great opportunity for retail investors to benefit from their deep HY expertise.
- **Size of the credit research team:** avoiding mistakes in HY is key to build a track record. During period of increasing default rate, the breadth and depth of the research becomes crucial. Lord Abbett has the critical mass to do it fully internally. Size of the team is not a warranty but a pre-requisite.
- **Performance:** strong since launch of the strategy both, against the benchmark and its peers although it suffered in relative last year due to its overweight in single B credit. The fund remains comfortably in the first quartile of its peer group according to our ranking. We expect also this fund to differentiate itself during more challenging periods of default picking.

Weaknesses

- **Diversification of the portfolio:** a more concentrated portfolio in their strongest convictions would worth to be considered, given the reasonable size of the fund. It should be more alpha rewarding from the credit selection side and cost side.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-7.43	-15.82	5.07	7.17	15.18	-0.58	1.50	-0.03	12.26	-22.56
Index	-6.81	-14.03	5.35	6.07	14.41	-0.07	1.94	-0.01	10.20	-19.69

*ISIN Code: IE00BFNWZ132. ISIN used for performance: IE00BFNWZ132 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: ICE BofA US HY Constnd TR USD. Data as of: 30/06/2022

Portfolio Strategy

The fund aims to outperform the MSCI ACWI Index with a quality growth approach integrating ESG criteria, monitoring of climate risk and impacts. The fund goes beyond decarbonisation, it invests in companies with an active climate approach focusing on their 2°C alignment dynamics and EU taxonomy. The fund captures the growth momentum linked to the energy and ecological transition.

Key Features

Asset Manager	Mandarine Gestion
Net Assets Value	364 (Mn Euro)
Inception Date	31/03/2021
UCITS	Yes
Base Currency	Euro
Liquidity	Daily
Share Class*	Euro Acc
Management Fees* (%)	1.00%
Performance Fees	Yes
CH Registered	Yes

Portfolio Style

Investment Process	Judgmental	Systematic
Style	Value	Growth
Market Cap	Large	Small
Alpha Driver	Bottom-Up	Top-Down
Portfolio Construction	Concentrated	Diversified
Investment Rationale	Core	Satellite

Investment Rationale

Growth and diversified strategy designed to invest in energy and ecological transition. Solid risk management overlay implemented through sector diversification, and investments in diversified business models or growth typologies. The fund fits the investment objective for clients committed to environment and clean energy transition towards a low-carbon economy.

Investment Philosophy

- **Transition universe:** proprietary universe defined by a selection of sectors and exclusions. Quantitative scoring and assessment of transition's contribution and alignment to 2°C scenario. The fund addresses 2 themes, i.e environment and clean energy, divided in 10 sub-themes.
- **Fundamental:** for further research, companies are classified in 3 categories, i.e native companies, solution providers and actors in transition. Growth and quality analysis with an ESG overlay. Clear grid analysis and eligibility criteria to challenge companies on their contribution to the transition over the full life cycle of the products or services.
- **Portfolio construction:** 45-60 holdings with low turnover and high active share (more than 95%). Diversification of investment profiles and growth typologies through the 3 buckets. All cap fund with a flat structure, well balanced strategy.
- **Bias:** well-diversified geographically with underweight in the US, overweight in Europe and around 20% in Asia and China. Sector-wise, the fund is overweight in industrials, materials and utilities. invests mainly in large and mid-caps stocks; the small cap exposure is capped at 25% but historically it remains under 10%.

Fund Management Team

The fund is co-managed by Adrien Dumas and Marcelo Preto, they are supported by a dedicated ESG team for proprietary ESG research and shareholder dialogue. Both co-PMs display a solid experience and track record in global equities, growth investing and environmental area. They are all responsible for their own research, with great emphasis on internal fundamental stock picking. Generalist approach with no specialization within the team at company, country or sector level.

Strengths

- **Structural theme:** long-term and strong support from states and public spending. Compulsory theme in a global sustainable thematic allocation.
- **Objective framework:** integrated proprietary tools to invest with a holistic environmental impact approach, looking beyond standard indicator of low carbon intensity/footprint. Extension of sectors covered for a diversified opportunity set.
- **ESG capabilities:** lead PM has built for the last 3 years a solid ESG and engagement framework across the whole range of products, particularly in climate. Collaboration with CDP, UNGC, WRI and WWF to define science-based targets.
- **Impact monitoring:** excellent reporting across a wide set of metrics to monitor climate risk and impacts, i.e green share percentage and profile, 2°C alignment, carbon footprint, SDGs' breakdown.
- **Performance:** since inception, the fund significantly outperformed its benchmark, and it compares favourably with other climate-related funds. Very solid risk-adjusted performance compared to a global equity index.

Weaknesses

- **Scope:** historically, Mandarine is a European equity specialist, so they display less expertise in US and EM. But global equities are a growing investment area through thematic funds so this gap should close over time in the future.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-8.70	-20.40	28.40							
Index	-6.17	-13.18	27.54	6.65	28.93	9.28	8.88	0.69	15.40	-30.39

*ISIN Code: LU2257979190. ISIN used for performance: LU2257979190 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI ACWI NR EUR. Data as of: 30/06/2022

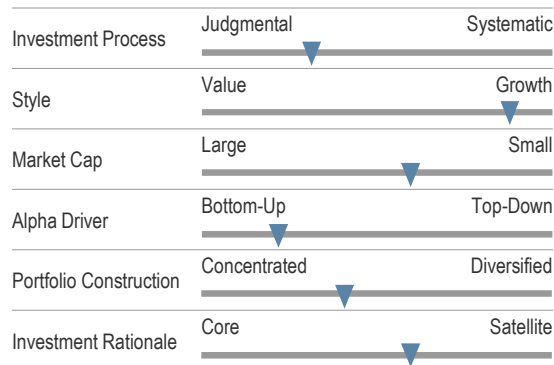
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Key Features

Asset Manager	Mandarine Gestion
Net Assets Value	364 (Mn Euro)
Inception Date	31/03/2021
UCITS	Yes
Base Currency	Euro
Liquidity	Daily
Share Class*	Euro Acc
Management Fees* (%)	1.95%
Performance Fees	Yes
CH Registered	Yes

Portfolio Style



Investment Rationale

Growth and diversified strategy designed to invest in energy and ecological transition. Solid risk management overlay implemented through sector diversification, and investments in diversified business models or growth typologies. The fund fits the investment objective for clients committed to environment and clean energy transition towards a low-carbon economy.

Investment Philosophy

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Weaknesses

- **Scope:** historically, Mandarine is a European equity specialist, so they display less expertise in US and EM. But global equities are a growing investment area through thematic funds so this gap should close over time in the future.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-8.78	-20.77	27.07							
Index	-6.17	-13.18	27.54	6.65	28.93	9.28	8.88	0.69	15.40	-30.39

*ISIN Code: LU2257980289. ISIN used for performance: LU2257980289 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI ACWI NR EUR. Data as of: 30/06/2022

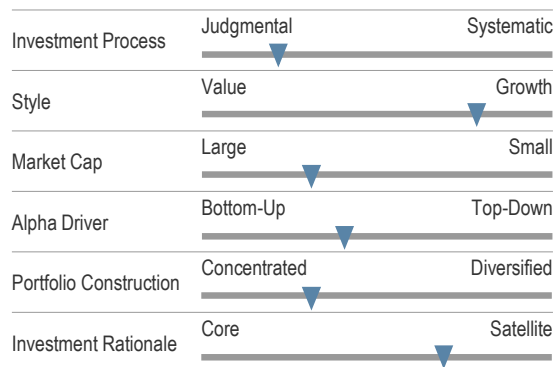
Portfolio Strategy

The fund invests in listed infrastructure companies that own or control critical physical infrastructure, long-life concessions or perpetual royalties. They must exhibit a strong dividend track record and capital return culture with a focus on growing income stream. Infrastructure companies include businesses in utilities, energy, transport, health, education, security, communications and transactions.

Key Features

Asset Manager	M&G Luxembourg S.A.
Net Assets Value	2,953 (Mn US Dollar)
Inception Date	05/10/2017
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	1.75%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

Global equity fund that provides access to the stable and growing cash flows, often inflation-protected, generated by the infrastructure assets. The fund is suitable for investors seeking exposure to global equities with a defensive profile: lower volatility, beta, drawdowns and rising dividend yield. The fund aims to deliver a higher total return than the MSCI ACWI Index over a 5-year investment horizon.

Investment Philosophy

- **Customized investment universe:** the fund invests beyond the traditional realm of utilities, energy and transport. It diversifies into 2 other distinct categories: the social sphere (health, education and security) as well as evolving areas of infrastructure (communication, transactional and royalty).
- **Hard ESG exclusions:** firms that derive more than 30% of their revenues from coal-fired or nuclear power are automatically screened out. The fund has no material exposure to tobacco, alcohol, adult entertainment, gambling, or controversial weapons.
- **In-depth research:** fundamental bottom-up approach focused on in-house research. Extended due diligence is carried out through a combination of qualitative and quantitative analysis of financials, the change factors that could affect the company, supply chains, competitors in the marketplace, opportunities and threats, competitive advantages.
- **Long-term:** investment horizon is at least 5 years and turnover is under 30%.
- **Conviction:** concentrated portfolio of 40-50 stocks leading to a sizeable tracking error compared to more core portfolios.

Fund Management Team

The fund is managed by Alex Araujo and John Weavers since inception. They are supported by the 4 Income team's analysts; one being solely dedicated to this strategy. The Income team is one of the most experienced and the largest at M&G and manages over EUR 10 bn. The investment team also leverages the internal research cross sharing information with PE, infrastructure debt and credit teams to capture the full breadth of the asset class.

Strengths

- **Broad opportunity set:** listed infrastructure indices are heavily skewed towards utilities, providing limited diversification. A key differentiator is its ability to navigate the natural defensive bias of dividend strategies.
- **Diversification:** the fund invests in 3 distinct categories (economic, social and evolving), each of these areas has a different dividend profile. This approach aims to create a balanced portfolio of defensives, cyclical and high growth companies to cope with a variety of market conditions. The fund is also diversified across different industries, geographies, and infrastructure classes.
- **Performance:** since inception, the fund displays outstanding performance compared to a global equity index, a pure infrastructure benchmark or against best peers. The fund exhibits top decile risk adjusted metrics, the lower down capture ratio and max drawdown over the period highlighting its solid defensive characteristics.

Weaknesses

- **Track record:** the fund has been launched in November 2017, the track record is short to assess the strategy over a full market cycle. However, 2018 and Q1 2020 have been good stress tests to evaluate its robustness in adverse market environment.
- **Analysts:** the duo of PMs displays a solid experience in portfolio management, but we think the analysts are more junior profiles, 3 of them having less than 5 years of industry experience

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-8.69	-8.71	12.75	2.37	34.07	5.08		0.32	19.97	-33.32
Index	-8.43	-20.18	18.54	16.25	26.60	6.21	7.00	0.39	18.02	-31.39

*ISIN Code: LU1665236995. ISIN used for performance: LU1665236995 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI ACWI NR USD. Data as of: 30/06/2022

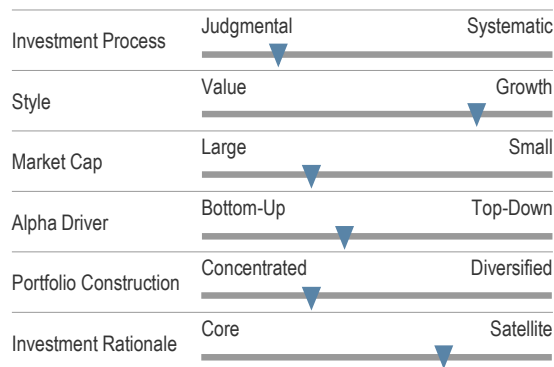
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Key Features

Asset Manager	M&G Luxembourg S.A.
Net Assets Value	2,953 (Mn US Dollar)
Inception Date	05/10/2017
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0.75%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

Global equity fund that provides access to the stable and growing cash flows, often inflation-protected, generated by the infrastructure assets. The fund is suitable for investors seeking exposure to global equities with a defensive profile: lower volatility, beta, drawdowns and rising dividend yield. The fund aims to deliver a higher total return than the MSCI ACWI Index over a 5-year investment horizon.

Investment Philosophy

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- **Conviction:** concentrated portfolio of 40-50 stocks leading to a sizeable tracking error compared to more core portfolios.

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Weaknesses

- **Track record:** the fund has been launched in November 2017, the track record is short to assess the strategy over a full market cycle. However, 2018 and Q1 2020 have been good stress tests to evaluate its robustness in adverse market environment.
- **Analysts:** the duo of PMs displays a solid experience in portfolio management, but we think the analysts are more junior profiles, 3 of them having less than 5 years of industry experience

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-8.61	-8.25	13.89	3.40	35.43	6.15		0.37	19.99	-33.27
Index	-8.43	-20.18	18.54	16.25	26.60	6.21	7.00	0.39	18.02	-31.39

*ISIN Code: LU1665237373. ISIN used for performance: LU1665237373 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI ACWI NR USD. Data as of: 30/06/2022

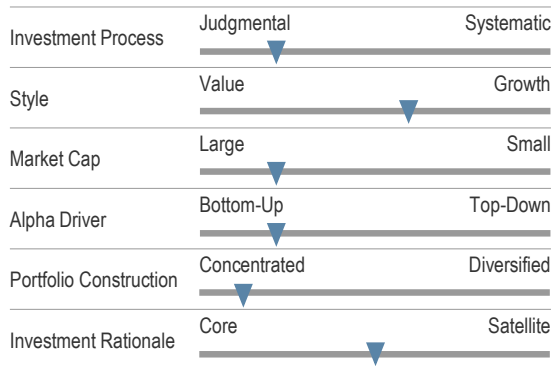
Portfolio Strategy

Global equity strategy focused on decarbonisation, investing in companies that are driving the transition to a low carbon world and tackling the world's environmental challenges. It focuses on businesses in 3 key areas of decarbonisation: renewable energy, resource efficiency and electrification. The fund aims to outperform the MSCI ACWI NR index over the 5+ years with a quantifiable carbon saving impact.

Key Features

Asset Manager	Ninety One Luxembourg S.A.
Net Assets Value	979 (Mn US Dollar)
Inception Date	25/02/2019
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0.75%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

A powerful multi-year structural growth opportunity for investors, given the US\$2.4 trillion investment required every year up to 2035 to limit global temperatures rises to 1.5°C. A strategic allocation within a global equity mandate, to rebalance climate risk elsewhere within a diversified portfolio. The fund is designed for convinced investors who want to have measurable positive impact on decarbonisation.

Investment Philosophy

- **Universe:** bespoke bottom-up investment process. Through deep research, revenues' analysis and company engagement, about 700 decarbonisation investible companies are identified, across industries and market capitalisations. Only 7% of the proprietary universe overlaps with MSCI ACWI Index.
- **Fundamental analysis:** targeted companies display 3 key attributes, i.e growth potential (structural revenue growth), sustainable returns (long term ROE) and competitive advantage (market leaders and technology advantage).
- **Benchmark agnostic:** high conviction differentiated portfolio of 20-40 holdings with high active share (at least 90%).
- **Biases:** sector-focused fund mainly invested in Industrials, IT and Utilities. Large caps strategy with a tail of small & mid-caps (usually less than 30% since inception).

Fund Management Team

The fund is co-managed by Deirdre Cooper and Graeme Baker, both being really committed to environmental change. They have extensive background and skillset in energy transition and sustainable decarbonisation. They also display direct experience of managing environmental-focused strategies. They are supported by the wider Natural Resources team, with specialist knowledge of the supply/demand dynamics of metals & mining, and key elements that go into renewable technologies. ESG factors are fully integrated into their investment process.

Strengths

- **Measurable impact:** engagement targets for every company, regular management meetings, annual quantified Impact and Engagement Reporting. Renewable energy produced in the strategy is also monitored. Proprietary measurement of indirect Scope 3 carbon emissions to identify businesses' full carbon footprint which can account for over 75% of a company's emissions and often missed by most investors, including many passive strategies.
- **Diversifier:** low overlap with its benchmark, the fund acts as a good diversifier to gain exposure to global equities with differentiating holdings compared to other global equity peers.
- **Performance:** short track record but since inception, the fund has significantly outperformed best peers, the MSCI ACWI and its Sustainable Impact, ESG Leaders versions. Solid risk-adjusted profile and asymmetry of returns as measured by beta, max drawdown and downside capture ratio.

Weaknesses

- **Track record:** short period of time to assess the strategy over a full market cycle. However, Mrs Cooper has been investing for almost 15 years in the environmental sector, initially private equity and then listed equities. She managed for 10 years a large environmental mandate for one of the largest world sovereign funds.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-3.15	-24.74	11.87	54.17		12.87		0.64	21.70	-30.62
Index	-8.43	-20.18	18.54	16.25	26.60	6.21	7.00	0.39	18.02	-31.39

*ISIN Code: LU1939255458. ISIN used for performance: LU1939255458 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI ACWI NR USD. Data as of: 30/06/2022

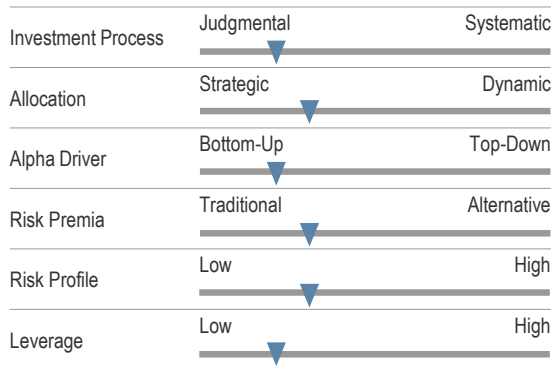
Portfolio Strategy

The strategy is designed to meet 3 client needs. 1) Defensive returns, focused on limited drawdowns 2) attractive and sustainable income to reduce reliance on capital growth 3) “bond-like” behaviour, it targets 50% of global equities’ volatility. The fund seeks structural diversification across large array of asset classes. Resilient portfolio built from the bottom-up and actively managed with tactical risk hedging. The base currency is USD.

Key Features

Asset Manager	Ninety One Luxembourg S.A.
Net Assets Value	1,825 (Mn US Dollar)
Inception Date	27/09/2013
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	1.15%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

Given its key features, the fund is a core defensive total return fund. It is designed for cautious long-term investors who seek regular and stable income from a diversified asset-mix. It can be used as a potential alternative to absolute return or fixed income funds as source of income. It targets a portfolio yield of 4-6% gross of fees per annum on average, with compounding attributes.

Investment Philosophy

- **Investment universe:** split in 3 buckets with different features and performance patterns for diversification. Growth assets (equities, HY credit, EMD, FX carry, property, PE), defensive assets (govies, ILBs, IG credit) and “uncorrelated” assets (infrastructure, insurance, relative value).
- **Fundamental bottom-up** for idea generation and security selection based on income consideration. Proprietary scoring and ranking model (Compelling Forces™) to identify best opportunities. Common framework applied to all investments. No big market calls.
- **Portfolio construction:** focus on underlying asset behaviours and relationships rather than their labels.
- **Tactical risk management** using derivatives, options and futures to hedge market risks such as equity, duration, credit and currency.
- **Strategic biases:** average gross exposure to equities is 30%, max. 10% for infrastructure and properties, 20% for EMD (local and hard currency). Weights for those asset classes are fairly stable since inception. HY and IG credit, govies and cash are more actively managed, and they exhibit larger fluctuations from 5% to 30% historically. Equities are tilted towards high dividend stocks and net duration ranges from 1 to 3 years. The fund is skewed towards growth assets, on average 2/3 of the portfolio.

Fund Management Team

The fund is managed since inception in March 2013 by John Stopford, also Head of Macro Research Group. He displays more than 3 decades of investment experience, with extensive fixed income background. Since February 2019, Jason Borbora-Sheen is co-manager, with a coverage on equities and listed infrastructure/property. They leverage the inputs from a 30-strong multi-asset team, among the more skilled within the industry with regular additions and commitment from the firm.

Strengths

- **Time-tested process:** clear, well-structured process successfully implemented since inception. The fund benefits from the depth of research and extensive knowledge shared across the teams.
- **Bottom-up:** unlike many multi-asset portfolios driven by top-down and macro views, the fund is built from the bottom-up selecting securities on yield, income potential and attractive Compelling Forces™.
- **Performance:** very consistent track record with less than 5% of annualized volatility historically and no negative calendar year since inception in USD. Better asymmetry of returns than its peer group average. Solid alpha derived from security selection and tactical hedging at both equity and duration level. Since inception the fund has always met its investment, risk and income objective despite the low yield environment.

Weaknesses

- **Price:** retail and clean fee share classes rank in the middle of their peer group for ongoing charges. We think it is a quite expensive fund given its income, defensive objectives.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-2.87	-6.78	0.52	4.99	6.17	0.15	1.51	-0.05	5.61	-11.94
Index	-3.80	-12.78	4.92	9.70	14.22	1.56	3.33	0.17	7.26	-14.29

*ISIN Code: LU0972617095. ISIN used for performance: LU0972617095 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: Conservative USD - 33% MSCI ACWorld + 67% BarCap. Data as of: 30/06/2022

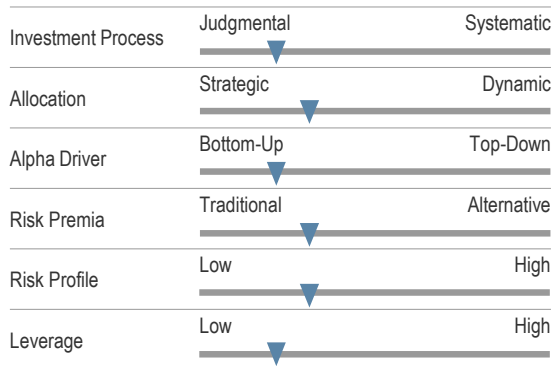
Portfolio Strategy

The strategy is designed to meet 3 client needs. 1) Defensive returns, focused on limited drawdowns 2) attractive and sustainable income to reduce reliance on capital growth 3) “bond-like” behaviour, it targets 50% of global equities’ volatility. The fund seeks structural diversification across large array of asset classes. Resilient portfolio built from the bottom-up and actively managed with tactical risk hedging. The base currency is USD.

Key Features

Asset Manager	Ninety One Luxembourg S.A.
Net Assets Value	1,825 (Mn US Dollar)
Inception Date	26/04/2019
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0.65%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

Given its key features, the fund is a core defensive total return fund. It is designed for cautious long-term investors who seek regular and stable income from a diversified asset-mix. It can be used as a potential alternative to absolute return or fixed income funds as source of income. It targets a portfolio yield of 4-6% gross of fees per annum on average, with compounding attributes.

Investment Philosophy

- **Investment universe:** split in 3 buckets with different features and performance patterns for diversification. Growth assets (equities, HY credit, EMD, FX carry, property, PE), defensive assets (govies, ILBs, IG credit) and “uncorrelated” assets (infrastructure, insurance, relative value).
- **Fundamental bottom-up** for idea generation and security selection based on income consideration. Proprietary scoring and ranking model (Compelling Forces™) to identify best opportunities. Common framework applied to all investments. No big market calls.
- **Portfolio construction:** focus on underlying asset behaviours and relationships rather than their labels.
- **Tactical risk management** using derivatives, options and futures to hedge market risks such as equity, duration, credit and currency.
- **Strategic biases:** average gross exposure to equities is 30%, max. 10% for infrastructure and properties, 20% for EMD (local and hard currency). Weights for those asset classes are fairly stable since inception. HY and IG credit, govies and cash are more actively managed, and they exhibit larger fluctuations from 5% to 30% historically. Equities are tilted towards high dividend stocks and net duration ranges from 1 to 3 years. The fund is skewed towards growth assets, on average 2/3 of the portfolio.

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Weaknesses

- **Price:** retail and clean fee share classes rank in the middle of their peer group for ongoing charges. We think it is a quite expensive fund given its income, defensive objectives.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-2.79	-6.50	1.20	5.69		0.81		0.07	5.61	-11.88
Index	-3.80	-12.78	4.92	9.70	14.22	1.56	3.33	0.17	7.26	-14.29

*ISIN Code: LU1974397777. ISIN used for performance: LU1974397777 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: Conservative USD - 33% MSCI ACWorld + 67% BarCap. Data as of: 30/06/2022

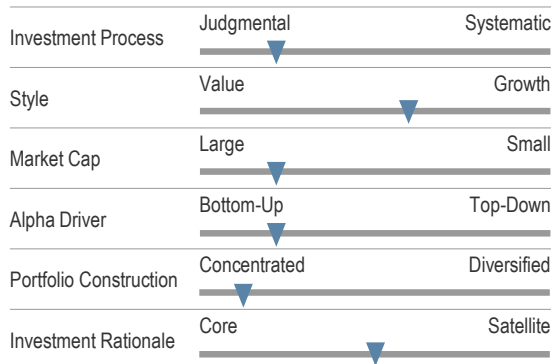
Portfolio Strategy

Global equity strategy focused on decarbonisation, investing in companies that are driving the transition to a low carbon world and tackling the world's environmental challenges. It focuses on businesses in 3 key areas of decarbonisation: renewable energy, resource efficiency and electrification. The fund aims to outperform the MSCI ACWI NR index over the 5+ years with a quantifiable carbon saving impact.

Key Features

Asset Manager	Ninety One Luxembourg S.A.
Net Assets Value	979 (Mn US Dollar)
Inception Date	25/02/2019
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	1.50%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

A powerful multi-year structural growth opportunity for investors, given the US\$2.4 trillion investment required every year up to 2035 to limit global temperatures rises to 1.5°C. A strategic allocation within a global equity mandate, to rebalance climate risk elsewhere within a diversified portfolio. The fund is designed for convinced investors who want to have measurable positive impact on decarbonisation.

Investment Philosophy

- **Universe:** bespoke bottom-up investment process. Through deep research, revenues' analysis and company engagement, about 700 decarbonisation investible companies are identified, across industries and market capitalisations. Only 7% of the proprietary universe overlaps with MSCI ACWI Index.
- **Fundamental analysis:** targeted companies display 3 key attributes, i.e growth potential (structural revenue growth), sustainable returns (long term ROE) and competitive advantage (market leaders and technology advantage).
- **Benchmark agnostic:** high conviction differentiated portfolio of 20-40 holdings with high active share (at least 90%).
- **Biases:** sector-focused fund mainly invested in Industrials, IT and Utilities. Large caps strategy with a tail of small & mid-caps (usually less than 30% since inception).

Fund Management Team

The fund is co-managed by Deirdre Cooper and Graeme Baker, both being really committed to environmental change. They have extensive background and skillset in energy transition and sustainable decarbonisation. They also display direct experience of managing environmental-focused strategies. They are supported by the wider Natural Resources team, with specialist knowledge of the supply/demand dynamics of metals & mining, and key elements that go into renewable technologies. ESG factors are fully integrated into their investment process.

Strengths

- **Measurable impact:** engagement targets for every company, regular management meetings, annual quantified Impact and Engagement Reporting. Renewable energy produced in the strategy is also monitored. Proprietary measurement of indirect Scope 3 carbon emissions to identify businesses' full carbon footprint which can account for over 75% of a company's emissions and often missed by most investors, including many passive strategies.
- **Diversifier:** low overlap with its benchmark, the fund acts as a good diversifier to gain exposure to global equities with differentiating holdings compared to other global equity peers.
- **Performance:** short track record but since inception, the fund has significantly outperformed best peers, the MSCI ACWI and its Sustainable Impact, ESG Leaders versions. Solid risk-adjusted profile and asymmetry of returns as measured by beta, max drawdown and downside capture ratio.

Weaknesses

- **Track record:** short period of time to assess the strategy over a full market cycle. However, Mrs Cooper has been investing for almost 15 years in the environmental sector, initially private equity and then listed equities. She managed for 10 years a large environmental mandate for one of the largest world sovereign funds.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-3.24	-25.09	10.80	52.76		11.82		0.60	21.68	-30.67
Index	-8.43	-20.18	18.54	16.25	26.60	6.21	7.00	0.39	18.02	-31.39

*ISIN Code: LU1939255532. ISIN used for performance: LU1939255532 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI ACWI NR USD. Data as of: 30/06/2022

Portfolio Strategy

The fund is a multi-strategy, risk premia based on liquid solution managed in-house, and uses several low and negatively correlated strategies consisting of equities, fixed income, and currencies. The investment process is based on a quantitative bottom-up risk premia approach with fundamental oversight. The fund aims to generate a return of cash + 7%-9% p.a. over a full cycle with a volatility between 10%-15% p.a. on average.

Key Features

Asset Manager	Nordea Investment Funds SA
Net Assets Value	4,464 (Mn Euro)
Inception Date	18/12/2017
UCITS	Yes
Base Currency	Euro
Liquidity	Daily
Share Class*	Euro Acc
Management Fees* (%)	1.30%
Performance Fees	No
CH Registered	Yes

Portfolio Style

Investment Process	Judgmental	Systematic
Allocation	Strategic	Dynamic
Alpha Driver	Bottom-Up	Top-Down
Risk Premia	Traditional	Alternative
Risk Profile	Low	High
Leverage	Low	High

Investment Rationale

The strategy offers a liquid solution that gives access to alternative strategies (long/short, relative value, trend following, mean reversion). The fund will typically implement some of the different investment strategies through pair trades and/or long/short positions across the different investable asset classes. Over time, the fund is aiming to build a largely market neutral portfolio. The investment approach is unconstrained and benchmark agnostic.

Investment Philosophy

The investment philosophy is based on 3 principles:

- **Focus on risk premia rather than asset classes:** most asset classes include several risk premia exhibiting significantly different characteristics over time. By focusing on risk premia, they define more precisely the correlation characteristics of the portfolio.
- **Reduce volatility by combining risk balancing principles:** once the behaviour of risk premia is segregated, they are divided into risk-on, risk-off. They focus on generating absolute return (alpha).
- **Focus on correlation rather than the number of asset classes**

The strategy works on a 3-steps model:

- **Identification, estimation & implementations of risk premia:** quantitative bottom-up approach. They use a qualitative reality check to confirm that the current economic, market or political environment does not invalidate their models. Risk Premia is categorized in 6 “superstrategies”: equity, FI, currencies, strategic risk balancing, trading and cross-asset momentum which are segregated into 20-30 strategies.
- **Optimization and risk budgeting (monthly):** overall risk budget targeting 15% volatility.
- **Monitoring (daily):** dynamic allocation and changes to portfolio made continuously as signals change.

Fund Management Team

The fund is internally managed by the Multi Assets team of Nordea. The Multi Assets team comprises of around 40 professionals in total and is headed by Dr. Asbjørn Trolle Hansen. The team is responsible for AuM of more than EUR 100 billion. Asbjørn oversees the overall portfolio construction process. He leverages on the support of three senior Co-Portfolio Managers who are specialized in some of the strategies used as building blocks within the portfolio. The investment team is supported by the research team, which consists of around 40 professionals in total.

Strengths

- **Investment team:** The fund is managed by an experienced investment teams in the risk premia universe. A team that has identified, isolated, developed, tested, implemented, and improved a highly diversified set of risk premia strategies since 2004. A team that manages more than EUR 100 billion across different asset classes and strategies. All the risk premia used are either backed by academic research and/or have been developed using proprietary models created by Nordea’s Multi Assets team, a pioneer in risk premia investing.
- **Focus on true diversification across risk premia:** Nordea’s Alpha product range combine several core strategies across several asset classes and based on various risk premia with generally low correlation levels.
- **Top-down reality check:** qualitative assessment to validate the quantitative approach.
- **Performance:** based on composite performance since inception (2011), the performance is consistent with the investment objectives, delivering 9,7% annualized return in EUR with 9,7% of volatility. The model has proved to be highly reactive to new market conditions as their positive performance in March 2020 and their strong recovery participation shows.

Weaknesses

- **Unpredictability of returns:** Alternative risk premia weakness arise from the unpredictability of returns. There is no guarantee that a factor’s historical returns will persist. Individual factors can be cyclical and underperform over extended periods.

	3Y IIR	5Y YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-4.30	-12.23	16.33	12.41	11.28	5.77		0.64	10.47	-16.77
Index	0.12	0.66	1.31	1.45	1.51	1.39	1.45	-0.32	0.03	0.00

*ISIN Code: LU0841607921. ISIN used for performance: LU0841607921 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: EUR 3mth dep +2. Data as of: 30/06/2022

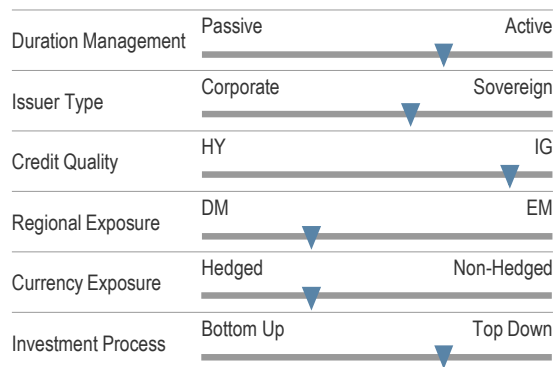
Portfolio Strategy

The fund aims to preserve capital and achieve positive returns over an investment cycle. The overall ambition is to generate a return of cash +2% (gross of fees) p.a. with a volatility target of around 2-5%. Asset allocation across global fixed income drivers (duration, credit, currencies) is actively managed.

Key Features

Asset Manager	Nordea Investment Funds SA
Net Assets Value	2,521 (Mn Euro)
Inception Date	02/05/2013
UCITS	Yes
Base Currency	Euro
Liquidity	Daily
Share Class*	Euro Acc
Management Fees* (%)	0.80%
Performance Fees	No
CH Registered	Yes
Underlying Yield	0.6
Modified Duration	1
Average Credit Quality	AA+

Portfolio Style



Investment Rationale

Total return approach which aims to flexibly navigate volatile markets and manage downside risk while still generating attractive returns. Investment universe includes high quality government bonds, IG and HY corporates, covered bonds, EM hard and local government bonds. The duration is generally ranging between 1 and 4 years.

Investment Philosophy

The fund has a strong focus on risk-mitigating strategies as well as tactical adjustments of portfolio risk. Essentially, the fund aims to preserve capital through its asset allocation. Key drivers of performance include: **Active asset allocation, use of risk balancing principles and diversification.**

The strategy works on a 4-steps model:

- **Strategic asset allocation (monthly):** identification of all risk/return drivers. The objective is to create a “balanced” portfolio from a risk perspective between risk-on and risk-off drivers.
- **Portfolio optimization and construction (monthly):** the portfolio optimization analysis is based on a Markowitz-approach with the need to be in line with the prevailing risk budget (normal target volatility 2-5%).
- **Implementation:** either cash instruments and/or synthetic replication. Security selection is done within the Multi Assets team.
- **Tactical asset allocation (daily):** risk budget revised according to changes of their models regarding duration and credit.

Fund Management Team

The fund is managed by the “Investment committee” composed of four portfolio managers (“PMs”): Karsten Bierre lead PM, Dr. Asbjørn Trolle Hansen Head of the Multi Assets and 2 Co-PMs. All investment decisions are decided by the Investment Committee. The Lead PM is the final decision maker on the portfolio holdings and weights. The investment team has been in place since the inception of the fund. The portfolio managers are supported by the research carried out by the rest of the Multi Assets team, which consists of around 40 professionals.

Strengths

- **Flexibility:** the investment team is unconstrained and benchmark agnostic. PMs have the flexibility to navigate across a large spectrum of fixed income asset classes and currencies within the constraints of the overall portfolio risk budget.
- **Risk-on / risk-off balance:** the fund balances risk by diversification across fixed income assets and global bond markets that typically perform in bear or bull markets to generate stable and positive returns over time.
- **Performance:** since inception the fund is slightly outperforming its investment objective by generating since inception (June 2013) an annualized return in EUR (net of fees) of 1.78%. It has been done with a moderate level of volatility of 2,4%. With its risk-balance process and its strong capital preservation philosophy, the fund has proved to be an appropriate way to generate positive returns in EUR with a balanced exposure to traditional fixed income drivers.

Weaknesses

- **AuM:** with EUR 3,6bn of AuM the size of the fund is still largely reasonable with regards of the liquidity of most of the underlying asset classes. The flexibility of the strategy however is a crucial factor of performance for a total return fund and the growth of the AuM will be closely monitored going forward.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-3.10	-9.15	-0.37	0.37	4.70	-2.95	-1.25	-0.77	3.07	-10.76
Index	0.04	0.17	0.32	0.45	0.52	0.40	0.45	-0.46	0.03	0.00

*ISIN Code: LU0915365364. ISIN used for performance: LU0915365364 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: EUR 3mth dep +1. Data as of: 30/06/2022

Portfolio Strategy

The fund is a multi-strategy, risk premia based on liquid solution managed in-house, and uses several low and negatively correlated strategies consisting of equities, fixed income, and currencies. The investment process is based on a quantitative bottom-up risk premia approach with fundamental oversight. The fund aims to generate a return of cash + 7%-9% p.a. over a full cycle with a volatility between 10%-15% p.a. on average.

Key Features

Asset Manager	Nordea Investment Funds SA
Net Assets Value	4,464 (Mn Euro)
Inception Date	11/08/2011
UCITS	Yes
Base Currency	Euro
Liquidity	Daily
Share Class*	Euro Acc
Management Fees* (%)	2.00%
Performance Fees	No
CH Registered	Yes

Portfolio Style

Investment Process	Judgmental	Systematic
Allocation	Strategic	Dynamic
Alpha Driver	Bottom-Up	Top-Down
Risk Premia	Traditional	Alternative
Risk Profile	Low	High
Leverage	Low	High

Investment Rationale

The strategy offers a liquid solution that gives access to alternative strategies (long/short, relative value, trend following, mean reversion). The fund will typically implement some of the different investment strategies through pair trades and/or long/short positions across the different investable asset classes. Over time, the fund is aiming to build a largely market neutral portfolio. The investment approach is unconstrained and benchmark agnostic.

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The investment philosophy is based on 3 principles:

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Weaknesses

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	3Y	5Y	3Y	3Y	3Y	3Y	3Y	3Y	3Y	
	YTD	2021	2020	2019	(Ann.)	(Ann.)	Volatility	Max Drawdown		
Fund	-4.35	-12.54	15.53	11.64	10.50	5.03	4.09	0.58	10.47	-17.25
Index	0.12	0.66	1.31	1.45	1.51	1.39	1.45	-0.32	0.03	0.00

*ISIN Code: LU0607983896. ISIN used for performance: LU0607983896 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: EUR 3mth dep +2. Data as of: 30/06/2022

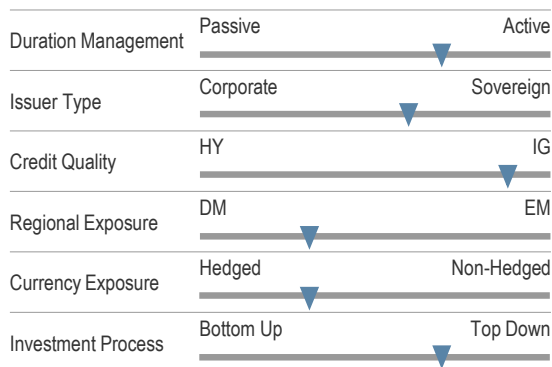
Portfolio Strategy

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Key Features

Asset Manager	Nordea Investment Funds SA
Net Assets Value	2,521 (Mn Euro)
Inception Date	07/03/2016
UCITS	Yes
Base Currency	Euro
Liquidity	Daily
Share Class*	Euro Acc
Management Fees* (%)	0.50%
Performance Fees	No
CH Registered	Yes
Underlying Yield	0.6
Modified Duration	1
Average Credit Quality	AA+

Portfolio Style



Investment Rationale

Total return approach which aims to flexibly navigate volatile markets and manage downside risk while still generating attractive returns. Investment universe includes high quality government bonds, IG and HY corporates, covered bonds, EM hard and local government bonds. The duration is generally ranging between 1 and 4 years.

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	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-3.08	-9.02	-0.07	0.67	5.03	-2.66	-0.96	-0.67	3.07	-10.54
Index	0.04	0.17	0.32	0.45	0.52	0.40	0.45	-0.46	0.03	0.00

*ISIN Code: LU0915360647. ISIN used for performance: LU0915360647 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: EUR 3mth dep +1. Data as of: 30/06/2022

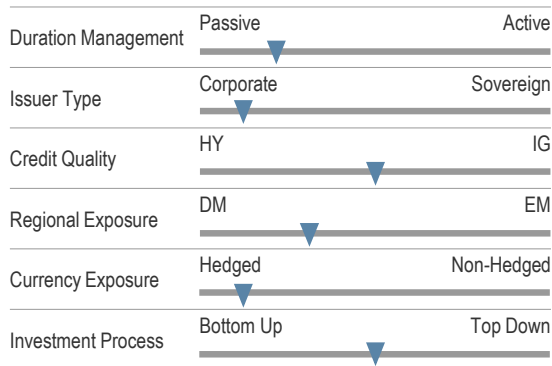
Portfolio Strategy

Actively managed global portfolio invested at least 80% in Capital Securities, which are fixed income securities, and/or equities issued by financial institutions such as bank and insurance companies. Most investments will be in Tier 1, Tier 2, and “CoCo” bonds, although the fund maintains flexibility to invest across the full capital structure. The cash level (max 20%) is actively managed with regards to the macroeconomic outlook and investment opportunities.

Key Features

Asset Manager	PIMCO Global Advisors (Ireland) Limited
Net Assets Value	6,622 (Mn US Dollar)
Inception Date	28/10/2013
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	1.69%
Performance Fees	No
CH Registered	Yes
Yield to Maturity	4.3
Duration	3.6
Average Credit Quality	BBB-

Portfolio Style



Investment Rationale

By having the flexibility to invest across the capital structure, the fund has a compelling approach to take profit from dislocations of the asset class but also to position itself defensively when needed. The fund also offers an exposure to a secular improvement of the Bank’s fundamentals (deleveraging / regulatory pressure / balance-sheet improvements) with an attractive yield level compared to traditional corporate credits of same quality.

Investment Philosophy

The investment objective of the fund is to seek to provide exposure to attractively priced Capital Securities combined with a total return approach. For that reason, the fund uses a combination of bottom-up and top-down processes to identify appropriate Capital Securities, with each Capital Security being passed through 3 screens.

- The first screen is **PIMCO’s top down view** of the economy and global financial markets. Such matters are critical to the banking system and can have an impact on, for example, regulations and capital requirements. Due to the correlated nature of banking risk and sovereign risk, this screen also incorporates an assessment of sovereign risk.
- PIMCO’s **bottom-up research** which incorporates an evaluation of the relative strength of balance sheets and company earnings power
- Lastly, the third screen is **relative valuation** where they assess which parts of the capital structure provide the better risk-adjusted valuations.

Fund Management Team

The lead PM for the fund is Philippe Bodereau. Philippe has been managing the fund since its inception on July 2013. He is also the lead analyst for global financial institutions. He has 21 years of investment experience. Philippe is supported by the PIMCO Financial Team, a dedicated group of 10 portfolio managers and 6 traders on the ground in Europe, in Asia and the US.

Strengths

- **Opportunistic approach:** the investment objective of the fund is to seek to provide focused exposure to attractively priced Capital Securities combined with a total return approach, consistent with preservation of capital. For that reason, the fund uses a combination of bottom-up and top-down processes to identify appropriate Capital Securities.
- **Ample resources:** we believe that the size of the team is critical for managing this asset class where devil is in the details of the prospectus issuers. PIMCO has a credible team in this regard. In addition, Philippe Bodereau is one of the pioneers in managing dedicated subordinated financials strategies. He and his team have been stressed testing banks since 2008.
- **Macro research:** the team relies also on macro research for the global positioning of the fund. Macro views which are shared by all PM across different strategies has been a strong driver of performance for PIMCO and a key element of its success in the FI area over the years.
- **Performance:** while the fund is a mix of HY and IG credits, its risks characteristics are more related to a HY credit strategy (volatility 3 years of 5.2% for instance). The fund isn’t benchmarked but compared to similar subordinated financials strategies the fund almost fully participate on the upside with significant less volatility due to its opportunistic approach.

Weaknesses

- **Size of the fund:** their size and scope provide them information advantage, but they are also a barrier for being flexible and to quickly react. PIMCO relies on its macro and fundamental research to anticipate rather than to react. The losses on Novo Banco senior bonds following the split of Banco Esperito Santo is an example of PIMCO vulnerability to unexpected events and its difficulty to get out quickly from the exposure.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-6.14	-14.75	4.14	5.35	16.38	-0.17	1.53	0.00	11.85	-21.36

*ISIN Code: IE00BFRSV866. ISIN used for performance: IE00BFRSV866 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Data as of: 30/06/2022

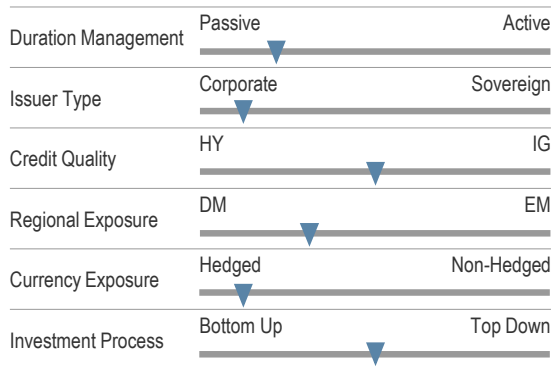
Portfolio Strategy

Actively managed global portfolio invested at least 80% in Capital Securities, which are fixed income securities, and/or equities issued by financial institutions such as bank and insurance companies. Most investments will be in Tier 1, Tier 2, and “CoCo” bonds, although the fund maintains flexibility to invest across the full capital structure. The cash level (max 20%) is actively managed with regards to the macroeconomic outlook and investment opportunities.

Key Features

Asset Manager	PIMCO Global Advisors (Ireland) Limited
Net Assets Value	6,622 (Mn US Dollar)
Inception Date	19/05/2014
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0.79%
Performance Fees	No
CH Registered	Yes
Yield to Maturity	4.3
Duration	3.6
Average Credit Quality	BBB-

Portfolio Style



Investment Rationale

By having the flexibility to invest across the capital structure, the fund has a compelling approach to take profit from dislocations of the asset class but also to position itself defensively when needed. The fund also offers an exposure to a secular improvement of the Bank’s fundamentals (deleveraging / regulatory pressure / balance-sheet improvements) with an attractive yield level compared to traditional corporate credits of same quality.

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	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-6.19	-14.58	4.79	5.88	17.04	0.36	2.08	0.04	11.89	-21.30

*ISIN Code: IE00BLZH2Q20. ISIN used for performance: IE00BLZH2Q20 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Data as of: 30/06/2022

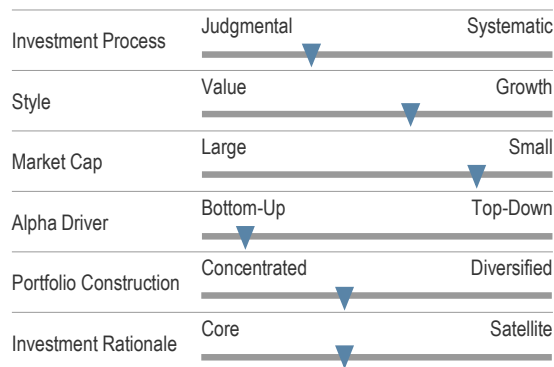
Portfolio Strategy

Fundamental research-driven long/short equity strategy focused on US small and mid-caps with composite performance of nearly 10 years. Risk aware approach with low leverage, sound sector diversification, disciplined security selection, price targets and stop losses. Strong focus on liquid, uncrowded and overlooked SMID investments. Usually 30-50 long and short positions, no ETF or index option for hedging.

Key Features

Asset Manager	Degroof Petercam Asset Services S.A.
Net Assets Value	67 (Mn US Dollar)
Inception Date	07/05/2015
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	1.40%
Performance Fees	Yes
CH Registered	No

Portfolio Style



Investment Rationale

The fund seeks to provide US equity market returns with significantly lower volatility over a complete market cycle. The objective is to preserve capital through disciplined risk management and a fundamental long/short (L/S) equity approach focused on US small & mid-caps. Structural inefficiencies in smaller stocks (less passive investments, less hedge fund competition, lower analyst coverage, higher dispersion of returns) enable potential higher alpha generation on both sides of the portfolio.

Investment Philosophy

- **Universe:** size and liquidity screening to focus on top and bottom quality deciles, roughly 300 stocks actively monitored.
- **Fundamental analysis** to identify stocks at each end of quality spectrum in terms of business model, fiduciaries and financial structure. Key driver is margin expansion for long ideas and excess leverage for short book.
- **Dynamic focus list** of the most attractive long and short opportunities analysed through a proprietary checklist of fundamental factors. Qualitative and quantitative inputs feed FactSet RMS with proprietary templates to generate a scoring, scenario analysis and price targets / stop losses.
- **Balanced portfolio** built around 3 drivers, i.e company specific, thematic and cyclical drivers looking for asymmetric outcomes. Solid risk management guidelines.
- **Biases:** the strategy is style agnostic, but small caps tend to skew to growth on the long side and value on the short book. Limited use of leverage with net exposure around 40% on average since inception, typically 80% longs and 40% shorts. Opportunistic allocation to all sectors over time, no specific sector bias.

Fund Management Team

The fund is managed by Christopher Hillary, lead PM and CEO of the firm. He is supported by Ross O'Toole, senior analyst and Cam Philpott for trading, investment research and operations. All members are generalists with no sector specialities. They are all invested in Roubaix funds, which creates a valuable alignment of interest.

Strengths

- **Pure small & mid-cap** strategy where inefficiencies, dispersion and alpha generation is historically highest.
- **Dynamic, opportunistic**, disciplined investment process implemented by a seasoned PM. Clear portfolio construction guidelines and constraints.
- **Share classes and trading:** daily UCITS NAV available in USD, EUR; CHF and GBP (currency fully hedged) with or without retrocessions.
- **Performance:** since inception in 2010, the strategy exhibits better annualized returns, Sharpe and Sortino ratios with lower volatility and drawdowns than HFRX Index. Strong performance on the short side has been a consistent differentiator relative to peers. The long book has significantly outperformed the Russell 2000 TR index adjusted for the net exposure. Gross returns are well balanced across sectors since inception.

Weaknesses

- **AUMs:** small fund but with very diversified investor's base that does not raise concerns about stakeholders' concentration. We would be more comfortable with larger assets and monitor any inflows accordingly.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	3.76	-13.06	11.55	41.38	2.23	8.95	8.54	0.65	13.64	-20.50
Index	-0.26	0.76	0.00	0.00	7.40	0.33	0.98	-0.20	5.68	0.00

*ISIN Code: LU0723589023. ISIN used for performance: LU0723589023 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: UBS FS HFRX Global HF SF USD A acc. Data as of: 30/06/2022

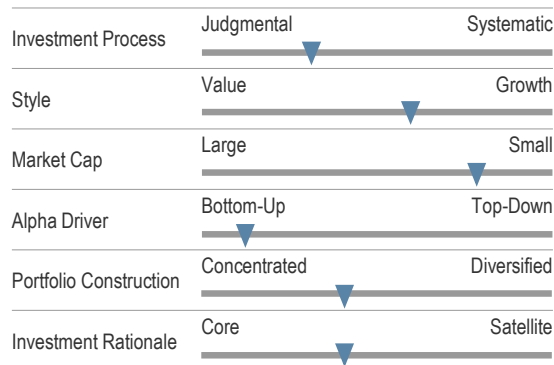
Portfolio Strategy

Fundamental research-driven long/short equity strategy focused on US small and mid-caps with composite performance of nearly 10 years. Risk aware approach with low leverage, sound sector diversification, disciplined security selection, price targets and stop losses. Strong focus on liquid, uncrowded and overlooked SMID investments. Usually 30-50 long and short positions, no ETF or index option for hedging.

Key Features

Asset Manager	Degroof Petercam Asset Services S.A.
Net Assets Value	67 (Mn US Dollar)
Inception Date	07/05/2015
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	2.00%
Performance Fees	Yes
CH Registered	No

Portfolio Style



Investment Rationale

The fund seeks to provide US equity market returns with significantly lower volatility over a complete market cycle. The objective is to preserve capital through disciplined risk management and a fundamental long/short (L/S) equity approach focused on US small & mid-caps. Structural inefficiencies in smaller stocks (less passive investments, less hedge fund competition, lower analyst coverage, higher dispersion of returns) enable potential higher alpha generation on both sides of the portfolio.

Investment Philosophy

- **Universe:** size and liquidity screening to focus on top and bottom quality deciles, roughly 300 stocks actively monitored.
- **Fundamental analysis** to identify stocks at each end of quality spectrum in terms of business model, fiduciaries and financial structure. Key driver is margin expansion for long ideas and excess leverage for short book.
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- **Biases:** the strategy is style agnostic, but small caps tend to skew to growth on the long side and value on the short book. Limited use of leverage with net exposure around 40% on average since inception, typically 80% longs and 40% shorts. Opportunistic allocation to all sectors over time, no specific sector bias.

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- **Pure small & mid-cap** strategy where inefficiencies, dispersion and alpha generation is historically highest.
- **Dynamic, opportunistic**, disciplined investment process implemented by a seasoned PM. Clear portfolio construction guidelines and constraints.
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Weaknesses

- **AUMs:** small fund but with very diversified investor's base that does not raise concerns about stakeholders' concentration. We would be more comfortable with larger assets and monitor any inflows accordingly.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	3.76	-13.06	11.55	41.38	2.23	8.95	8.54	0.65	13.64	-20.50
Index	-0.26	0.76	0.00	0.00	7.40	0.33	0.98	-0.20	5.68	0.00

*ISIN Code: LU0723589536. ISIN used for performance: LU0723589023 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: UBS FS HFRX Global HF SF USD A acc. Data as of: 30/06/2022

Portfolio Strategy

The fund aims to outperform the Bloomberg Barclays Global Corporate Hybrids 3% by 60bps annualized (gross of fees) over a full credit cycle. It invests in corporate hybrids bonds issued mainly by non-financials and by investment grade companies. These bonds are subordinated which rank them between debt and equity. The fund doesn't invest in write-down or conversion-to-equity bonds such Bank-AT1 or Tier2.

Key Features

Asset Manager	Robeco Luxembourg SA
Net Assets Value	140 (Mn Euro)
Inception Date	19/10/2017
UCITS	Yes
Base Currency	Euro
Liquidity	Daily
Share Class*	Euro Acc
Management Fees* (%)	0.40%
Performance Fees	0
CH Registered	Yes
Yield to Worst	1.3
Modified Duration	4.1
Average Credit Quality	BBB-

Portfolio Style

Duration Management	Passive	Active
Issuer Type	Corporate	Sovereign
Credit Quality	HY	IG
Regional Exposure	DM	EM
Currency Exposure	Hedged	Non-Hedged
Investment Process	Bottom Up	Top Down

Investment Rationale

Corporate Hybrids is a way to get access to attractive spreads of high-quality issuers. They are rated generally 2 notches lower and are treated by rating agencies 50% equity / 50% debt (possible coupon deferral). However, not calling the bond at first call date would mean a loss of equity treatment. Maximum exposure to non-investment grade is 10%.

Investment Philosophy

The understanding of the eventuality of the Hybrids of not being called after the first or second call is the key difference with the traditional investment grade credit research. Incentives are important (loss of equity treatment, expensive financing, reputation risk) but the risk must be addressed. The portfolio construction is mainly bottom-up driven (70% budget).

- **Top-down analysis (30% budget):** credit quarterly outlook which will ascertain the credit beta target and the investment themes.
- **Bottom-up analysis (70% budget):** fundamental research. F-score is calculated by the credit analyst (from -3 to +3). F-score is Robeco's proprietary method to assess the pure credit quality of the company, independent from the relative value. ESG profile of the company plays a significant part in the F-score.
- **Portfolio construction:** responsibility of the PM. Issuer and bond selection and beta positioning.
- **Risk management:** check on investment restrictions and specific fund guidelines.
- **Portfolio implementation:** PM and traders.

Fund Management Team

The fund is managed by Peter Kwaak, Portfolio Manager ("PM") since inception in 2017. Peter has 22 years of experience in the industry. He is part of the Credit team which consists of 10 PMs, 22 analysts, 2 quantitative analysts, 1 dedicated sustainability analyst and 3 traders. Robeco uses a team approach, although Peter is ultimately responsible for the performance and the portfolio construction. Victor Verberk, Head of Investment Grade, is his back-up.

Strengths

- **Experienced PM and analyst team:** managing corporate hybrids needs specific expertise versus traditional IG credit. Avoiding non-called bonds is crucial. Robeco is particularly well positioned with a PM and dedicated analysts covering hybrids for more than 15 years.
- **Flexible approach:** use of senior corporates or subordinated financials to manage the beta of the portfolio.
- **Fundamental research:** their proprietary F-score model has proved to be particularly robust all over Robeco's credit strategies.
- **Performance:** since inception in November 2017 the PM has managed to outperform (gross of fees) its benchmark by 0.8% annualized with a similar level of volatility and a modest tracking error (1.7%). It is consistent with the investment objective of the fund. Peer group is limited but the fund is also outperforming its two main competitors (with similar guidelines) over every time horizon.

Weaknesses

- **Asset class:** although the fund has an investment grade rating (typically BBB- / BBB on average), the asset class can suffer from higher drawdown than traditional investment grade credit strategies, due to the coupon deferral clause.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-5.94	-13.90	0.59	4.35	11.92	-2.22		-0.13	9.26	-15.55
Index	-3.49	-11.88	-0.97	2.77	6.24	-3.31	-0.86	-0.44	5.94	-14.13

*ISIN Code: LU1700711663. ISIN used for performance: LU1700711663 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: Bloomberg Euro Corp TR EUR. Data as of: 30/06/2022

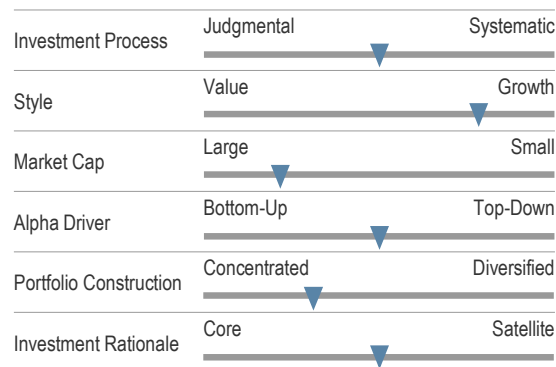
Portfolio Strategy

The fund aims to identify winners in tomorrow's financials ecosystem, diversify through software enablers and identify challengers. The strategy combines top-down structural growth trends analysis with fundamental research. Proprietary universe of stocks with strict inclusion criteria to ring-fence the interpretation of FinTech. The fund aims to outperform MSCI AC World Index NR.

Key Features

Asset Manager	Robeco Luxembourg SA
Net Assets Value	657 (Mn US Dollar)
Inception Date	17/11/2017
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	1.50%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

The fund aims to invest in stocks of listed companies which benefit from the increasing digitalisation of the financial sector. The strategy provides a balanced access to an attractive and long-term investment theme. The fund is focused on structural growth trends. The Robeco New World Financial Equity fund has been investing in digital finance since 2011 so investors will also benefit from the experience of the investment team.

Investment Philosophy

- **Fundamental stock picking** coupled with **structural growth trends** within the FinTech sectors. Focus on companies that benefit from disruptive power, shifting socio-economic trends with proven winning qualities. Investment horizon tends to be 3 years on average.
- **In-depth research**: extensive use of quantitative models, sell-side research and external sources of information to build a deep understanding of each opportunities and risks.
- **Diversification**: investment universe is split in 3 buckets, i.e winners, challengers and enablers. Each one exhibit different drivers, market cap, upside targets and growth features to ensure a well-balanced portfolio and optimize the risk-return. 60 holdings on average in the fund.
- **Benchmark agnostic**: allocation to country and sector are derived from the stock picking. High active share derived from its thematic approach. The fund exhibits high exposure to IT and financial sectors.

Fund Management Team

The fund is co-managed by Patrick Lemmens and Jeroen van Oerle, PMS from the Trends Investing Team, located in Rotterdam, which oversees more than USD 3 bn. They benefit from the support of 2 dedicated trend researchers and they leverage research capabilities within the group for financials and technology stocks. Long tenure, stable and strong culture of collaboration within the investment team.

Strengths

- **Complementary backgrounds and expertise**: M. Lemmens has more than 25 years of experience in financials with good understanding of regulatory issues, whilst M. van Oerle is more focused on new technologies. We think this duo exhibits the appropriate skillset to manage such a strategy.
- **Unique proposition**: the product is among the very few actively managed funds available for this thematic. The fund is a solid option to access the Fintech segment compared to ETFs which are US-centric and focused on software developers or payments. Robeco's fund has a much broader scope than a few trends.
- **Performance**: since inception, performance has been robust on absolute and relative basis. The fund outperformed its reference index in both up and down markets. The carve out of digital finance within the Robeco's Financials fund has been also very solid since 2011.

Weaknesses

- **Scenario dependency**: the fund is highly reliant on the IT sector (on average 60%), even though tech exposure is different than typically found in traditional IT funds.
- **Track record**: despite being investing in the FinTech space for more than 7 years through the Robeco New World Financials product, the fund's track record is short in a standalone basis.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-11.75	-39.99	3.66	26.28	34.83	-6.61		-0.18	24.37	-47.57
Index	-8.43	-20.18	18.54	16.25	26.60	6.21	7.00	0.39	18.02	-31.39

*ISIN Code: LU1700711317. ISIN used for performance: LU1700711317 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI ACWI NR USD. Data as of: 30/06/2022

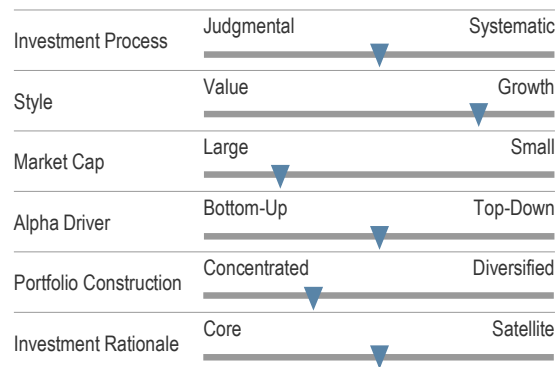
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Key Features

Asset Manager	Robeco Luxembourg SA
Net Assets Value	657 (Mn US Dollar)
Inception Date	17/11/2017
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0.80%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

The fund aims to invest in stocks of listed companies which benefit from the increasing digitalisation of the financial sector. The strategy provides a balanced access to an attractive and long-term investment theme. The fund is focused on structural growth trends. The Robeco New World Financial Equity fund has been investing in digital finance since 2011 so investors will also benefit from the experience of the investment team.

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	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-11.70	-39.76	4.48	27.26	35.90	-5.88		-0.15	24.38	-47.30
Index	-8.43	-20.18	18.54	16.25	26.60	6.21	7.00	0.39	18.02	-31.39

*ISIN Code: LU1700711580. ISIN used for performance: LU1700711580 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI ACWI NR USD. Data as of: 30/06/2022

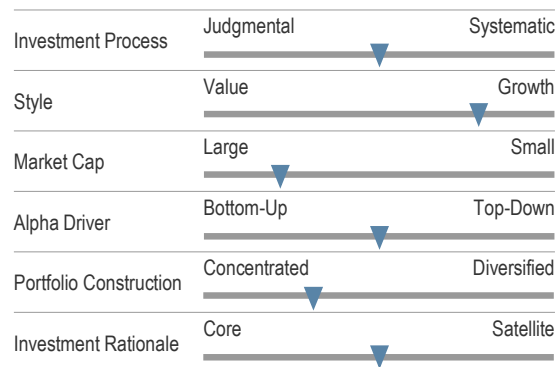
Portfolio Strategy

The fund is managed in a combination of top-down trend allocation and bottom-up company research. It aims to identify secular trends in consumer spendings and long-term growth themes within each trend. The strategy focuses mainly on three buckets: digital consumer, emerging consumer and strong brands. The strategy aims to outperform the MSCI AC World Index NR on a 3-5 years horizon.

Key Features

Asset Manager	Robeco Luxembourg SA
Net Assets Value	4,267 (Mn US Dollar)
Inception Date	12/11/2010
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	1.50%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

The fund provides exposure to consumer-related stocks with a broad definition, focusing on structural winners but with a balanced approach. The fund is focused on long-term growth trends, including in emerging markets (EM) so it is likely to lag when markets are more favourable for value investing.

Investment Philosophy

- **Top-down identification of the trends** and themes that offer the highest growth potential within the consumer universe such as demographic changes, changes in consumer behaviour based on technology, rise of middle class in EM, etc.
- **Bottom-up stock selection** seeking the best upside potential based on fundamental and quantitative research, valuation and technical analysis.
- The total exposure to consumer staples and consumer discretionary is at least 50% of the portfolio. The fund is also significantly biased towards large caps stocks with **high growth characteristics**.
- **Active, research-driven portfolio** of 50-55 stocks on average, with an average historical turnover of 30%.
- The fund invests in **developed markets and EM** to capture opportunities with a global perspective.

Fund Management Team

The fund is managed by Jack Neele and Richard Speetjens since end of 2010 and they are both fully dedicated to this fund. They are part of the Trends Investing team who gathers seven portfolio managers (PM) and three trend analysts. Stable and experienced team with solid knowledge and background in the consumer universe, with a strong culture of collaboration. Solid sector and thematic investing capabilities within Robeco Group.

Strengths

- **Flexible management:** PMs actively managed the cyclical nature of the portfolio, shifting from defensive to more aggressive consumer spending themes according to the economic cycle.
- **Diversified themes:** the strategy invests in multiple long-term themes to provide diversification in portfolio construction and better risk/return profile compared to pure consumer-related funds.
- **Broad mandate:** the fund invests beyond the MSCI consumer GICS sectors, and it chases opportunities in sectors like IT, telcos and healthcare.
- **Research and resources:** the PMs have access to insights and research from other analysts covering the consumer-related sectors within Robeco, particularly EM, Asia Pacific, Global Equities teams. They leverage those inputs for idea generation and fundamental analysis.
- **Quantitative tools:** proven in-house models to support screening, fundamental decisions and valuation analysis.
- **Performance:** top quartile risk-adjusted returns despite a higher risk profile (volatility, max drawdown, high growth and EM biased). The fund outperformed consistently its peer-group in the last 5 calendar years except for 2016.

Weaknesses

- **Portfolio biases:** the fund exhibits biased towards cyclical growth through consumer-related stocks and EM exposure resulting in higher risk profile.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-7.29	-36.12	1.19	48.51	34.19	0.61	6.95	0.10	20.50	-42.04
Index	-8.39	-19.97	19.04	16.82	27.30	6.71	7.54	0.42	18.02	-31.35

*ISIN Code: LU0554840073. ISIN used for performance: LU0554840073 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI ACWI GR USD. Data as of: 30/06/2022

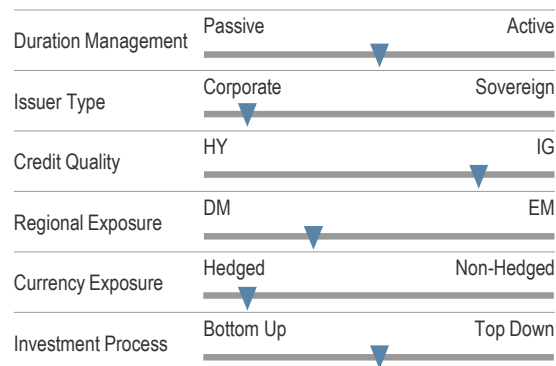
Portfolio Strategy

The SDG Credits strategy aims to outperform the Barclays Corporate Bond Index while making a positive contribution to the achievement of the UN Sustainable Development Goals. The fund is actively managed and invests in a diversified portfolio of global investment grade corporate bonds complemented by opportunities in HY and EM. Internal guidelines allow a maximum exposure to EM credits, HY and securitized buckets 20% each; maximum 33% in total and a duration deviation from index +/- 0.5 years.

Key Features

Asset Manager	Robeco Luxembourg SA
Net Assets Value	1,739 (Mn Euro)
Inception Date	25/09/2019
UCITS	Yes
Base Currency	Euro
Liquidity	Daily
Share Class*	Euro Acc
Management Fees* (%)	0.40%
Performance Fees	No
CH Registered	Yes
Yield to Worst	0.8
Modified Duration	6.9
Average Credit Quality	A-

Portfolio Style



Investment Rationale

The fund invests in companies whose products and services positively contribute to the UN Sustainable Development Goals (SDGs), a long-term multi-trillion dollars opportunities. Key in their philosophy is to be contrarian. The Credit team attempts to capture market inefficiencies using two performance drivers: Credit issuer selection and Credit beta positioning. The level of risk (credit beta) is then actively managed.

Investment Philosophy

Fund Management Team

Robeco's investment grade and high yield credit strategies are managed by the Credit team, consisting of 12 portfolio managers and 21 credit analysts. The fund is co-managed by Victor Verbeck who joined Robeco in 2008 and has 21 years of investment experience of managing credit strategies and by Reinout Schapers, 17 years of experience. They are backed by a team of 12 Portfolio Managers, 21 credit analysts and 12 professionals of the sustainability research team.

Strengths

- **Contrarian, value driven investment approach:** active management of the beta of the portfolio is key in our view to create alpha for an Investment Grade credit strategy. Spreads on the asset class are too tight to rely solely on credit picking.
- **SDG framework:** Robeco is a pioneer in developing SDG framework and to implement it in credit portfolio. They have developed an extensive in-house sustainability expertise.
- **Credit capability:** Robeco also developed a strong expertise in managing global credit with a proven track record since 2010.
- **Performance:** the fund has been launched in May 2018 under this format. Although the track record is too small to be significant the performance so far has been convincing. The fund is outperforming its benchmark YTD, over 1 and 2 years. Interestingly the fund is also outperforming the credit strategy without the SDG overlay, managed by the same team.

Weaknesses

- **Tenure:** although the credit team has been saved so far, Robeco struggled in the past to keep their key investment professionals. Investment teams at Robeco and RobecoSAM have experienced significant turnover since 2014. The impact of these departures have been mitigated however by a strong continuity in processes.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-3.50	-14.91	-2.79	9.00	8.98	-2.76		-0.27	7.33	-17.62
Index	-2.98	-13.87	-1.69	6.73	9.24	-2.64	-0.74	-0.26	7.14	-15.82

*ISIN Code: LU2055796564. ISIN used for performance: LU1811861357 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: Bloomberg Gbl Agg Corp 0901 TR Hdg EUR. Data as of: 30/06/2022

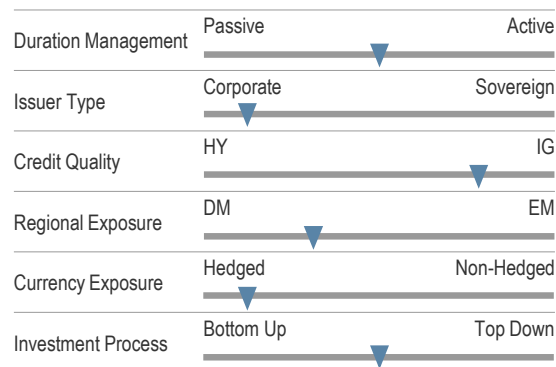
Portfolio Strategy

The SDG Credits strategy aims to outperform the Barclays Corporate Bond Index while making a positive contribution to the achievement of the UN Sustainable Development Goals. The fund is actively managed and invests in a diversified portfolio of global investment grade corporate bonds complemented by opportunities in HY and EM. Internal guidelines allow a maximum exposure to EM credits, HY and securitized buckets 20% each; maximum 33% in total and a duration deviation from index +/- 0.5 years.

Key Features

Asset Manager	Robeco Luxembourg SA
Net Assets Value	1,739 (Mn Euro)
Inception Date	16/05/2018
UCITS	Yes
Base Currency	Euro
Liquidity	Daily
Share Class*	Euro Acc
Management Fees* (%)	0.80%
Performance Fees	No
CH Registered	Yes
Yield to Worst	0.8
Modified Duration	6.9
Average Credit Quality	A-

Portfolio Style



Investment Rationale

The fund invests in companies whose products and services positively contribute to the UN Sustainable Development Goals (SDGs), a long-term multi-trillion dollars opportunities. Key in their philosophy is to be contrarian. The Credit team attempts to capture market inefficiencies using two performance drivers: Credit issuer selection and Credit beta positioning. The level of risk (credit beta) is then actively managed.

Investment Philosophy

Robeco is committed to sustainability for years as they believe that systematically integrating ESG factors in the investment process contributes positively to both investment results and to the society. The investment process consists of four phases:

- **Universe screening:** proprietary framework to quantify the impact that companies have on SDGs. Eligibility is based on SDG scores assigned to each issuer. The score is based on 3 steps: what does the company produce, how does the company produce and check on controversies. Out of the 650 companies of the universe, 62% have a positive impact which define their investment universe.
- **Top down analysis (30% risk budget):** defining the credit beta target based on their macro views for the next 3 to 6 months. Discussions are structured around 3 main factors driving credit market: fundamentals, technical and valuation.
- **Credit research and issuer selection (70% risk budget):** the view on a credit is expressed in a fundamental score, ranging from -3 to +3. Each new thesis is challenged and scrutinized in the Credit Committee by a senior credit analyst. Together they decide on the final fundamental score and investment recommendation.
- **Portfolio construction:** bonds with a negative SDG score are excluded. Responsibility for portfolio construction lies with the portfolio managers. They construct a portfolio, based on the analyst research and reflecting the team's preferred beta position.

Fund Management Team

Robeco's investment grade and high yield credit strategies are managed by the Credit team, consisting of 12 portfolio managers and 21 credit analysts. The fund is co-managed by Victor Verbeck who joined Robeco in 2008 and has 21 years of investment experience of managing credit strategies and by Reinout Schapers, 17 years of experience. They are backed by a team of 12 Portfolio Managers, 21 credit analysts and 12 professionals of the sustainability research team.

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- **Contrarian, value driven investment approach:** active management of the beta of the portfolio is key in our view to create alpha for an Investment Grade credit strategy. Spreads on the asset class are too tight to rely solely on credit picking.
- **SDG framework:** Robeco is a pioneer in developing SDG framework and to implement it in credit portfolio. They have developed an extensive in-house sustainability expertise.
- **Credit capability:** Robeco also developed a strong expertise in managing global credit with a proven track record since 2010.
- **Performance:** the fund has been launched in May 2018 under this format. Although the track record is too small to be significant the performance so far has been convincing. The fund is outperforming its benchmark YTD, over 1 and 2 years. Interestingly the fund is also outperforming the credit strategy without the SDG overlay, managed by the same team.

Weaknesses

- **Tenure:** although the credit team has been saved so far, Robeco struggled in the past to keep their key investment professionals. Investment teams at Robeco and RobecoSAM have experienced significant turnover since 2014. The impact of these departures have been mitigated however by a strong continuity in processes.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-3.50	-14.91	-2.79	9.00	8.98	-2.76		-0.27	7.33	-17.62
Index	-2.98	-13.87	-1.69	6.73	9.24	-2.64	-0.74	-0.26	7.14	-15.82

*ISIN Code: LU1811861357. ISIN used for performance: LU1811861357 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: Bloomberg Gbl Agg Corp 0901 TR Hdg EUR. Data as of: 30/06/2022

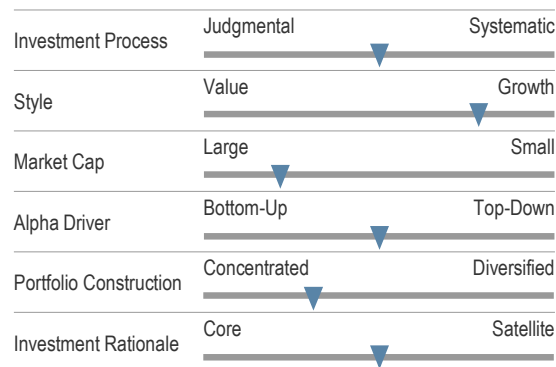
Portfolio Strategy

The fund is managed in a combination of top-down trend allocation and bottom-up company research. It aims to identify secular trends in consumer spendings and long-term growth themes within each trend. The strategy focuses mainly on three buckets: digital consumer, emerging consumer and strong brands. The strategy aims to outperform the MSCI AC World Index NR on a 3-5 years horizon.

Key Features

Asset Manager	Robeco Luxembourg SA
Net Assets Value	4,267 (Mn US Dollar)
Inception Date	31/05/2013
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0.80%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

The fund provides exposure to consumer-related stocks with a broad definition, focusing on structural winners but with a balanced approach. The fund is focused on long-term growth trends, including in emerging markets (EM) so it is likely to lag when markets are more favourable for value investing.

Investment Philosophy

- **Top-down identification of the trends** and themes that offer the highest growth potential within the consumer universe such as demographic changes, changes in consumer behaviour based on technology, rise of middle class in EM, etc.
- **Bottom-up stock selection** seeking the best upside potential based on fundamental and quantitative research, valuation and technical analysis.
- The total exposure to consumer staples and consumer discretionary is at least 50% of the portfolio. The fund is also significantly biased towards large caps stocks with **high growth characteristics**.
- **Active, research-driven portfolio** of 50-55 stocks on average, with an average historical turnover of 30%.
- The fund invests in **developed markets and EM** to capture opportunities with a global perspective.

Fund Management Team

The fund is managed by Jack Neele and Richard Speetjens since end of 2010 and they are both fully dedicated to this fund. They are part of the Trends Investing team who gathers seven portfolio managers (PM) and three trend analysts. Stable and experienced team with solid knowledge and background in the consumer universe, with a strong culture of collaboration. Solid sector and thematic investing capabilities within Robeco Group.

Strengths

- **Flexible management:** PMs actively managed the cyclical nature of the portfolio, shifting from defensive to more aggressive consumer spending themes according to the economic cycle.
- **Diversified themes:** the strategy invests in multiple long-term themes to provide diversification in portfolio construction and better risk/return profile compared to pure consumer-related funds.
- **Broad mandate:** the fund invests beyond the MSCI consumer GICS sectors, and it chases opportunities in sectors like IT, telcos and healthcare.
- **Research and resources:** the PMs have access to insights and research from other analysts covering the consumer-related sectors within Robeco, particularly EM, Asia Pacific, Global Equities teams. They leverage those inputs for idea generation and fundamental analysis.
- **Quantitative tools:** proven in-house models to support screening, fundamental decisions and valuation analysis.
- **Performance:** top quartile risk-adjusted returns despite a higher risk profile (volatility, max drawdown, high growth and EM biased). The fund outperformed consistently its peer-group in the last 5 calendar years except for 2016.

Weaknesses

- **Portfolio biases:** the fund exhibits biased towards cyclical growth through consumer-related stocks and EM exposure resulting in higher risk profile.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-7.22	-35.87	1.99	49.67	35.24	1.40	7.79	0.14	20.51	-41.74
Index	-8.39	-19.97	19.04	16.82	27.30	6.71	7.54	0.42	18.02	-31.35

*ISIN Code: LU0936248318. ISIN used for performance: LU0936248318 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI ACWI GR USD. Data as of: 30/06/2022

Portfolio Strategy

The fund focuses on companies offering solutions to the world's major societal challenges and that have embedded this positive impact objective into their strategy to deliver profitable and sustainable growth. The fund aims to deliver returns above the Euro Stoxx TR index, based on a socially responsible investment process with a defensive bias.

Key Features

Asset Manager	Sycomore Asset Management
Net Assets Value	284 (Mn Euro)
Inception Date	24/06/2002
UCITS	Yes
Base Currency	Euro
Liquidity	Daily
Share Class*	Euro Acc
Management Fees* (%)	1.50%
Performance Fees	Yes
CH Registered	Yes

Portfolio Style

Investment Process	Judgmental	Systematic
Style	Value	Growth
Market Cap	Large	Small
Alpha Driver	Bottom-Up	Top-Down
Portfolio Construction	Concentrated	Diversified
Investment Rationale	Core	Satellite

Investment Rationale

The fund is suited for investors investing in Eurozone equities, with limited exposure to UK, Swiss and Nordics markets. The fund exhibits a conservative risk profile derived from its quality growth bias. It tends to be resilient in risk-averse environments, nimble strategy with economic cycle analysis to drive opportunistic positioning and portfolio construction.

Investment Philosophy

- **Bottom-up fundamental strategy, with a quality growth bias**, managed opportunistically with a strict valuation discipline.
- **All cap**: opportunistic stock picking across the whole market cap spectrum. Historically, 30% to 65% small and mid-caps actively managed. Complementary offering compared to pure large cap compounders.
- **Sources of alpha**: stock picking is the main value-added, particularly in the small and mid-caps and tail of the portfolio. Macro analysis can drive positioning adjustments towards more cyclical growth or defensive quality which helps navigate in economic downturns.
- **Unconstrained**: fully benchmark agnostic, with high active share at the country, sector and stock level.
- **Portfolio construction**: 60-70 names, high conviction concentrated in the top 20 holdings coupled with a diversified tail of small and mid-caps. Low name turnover but active trading around existing positions. Disciplined sizing of holdings.
- **Biases**: Eurozone mandate with limited exposure to UK, Swiss and Nordics markets. **Quality Growth** style with structural overweight in healthcare stocks but diversified across biotech, drugs, medtech or medical services.

Fund Management Team

Since 2005, the fund is managed by Frédéric Ponchon, lead PM with more than 20 years of experience investing in European equities. Sara Carvalho is the ESG dedicated analyst for this strategy since 2016. The duo is backed by a growing research platform of 22 experienced investment professionals, including 8 SRI analysts. Roles and responsibilities are clearly defined and segregated. Collegial decision making-process, strong culture of challenge and cross-fertilization of ideas rooted in a fully integrated SRI framework.

Strengths

- **Integrated proprietary tools**: research and valuation tool, SYCOVALO, stands at the heart of the investment process for fundamental analysis, company's information, sizing, price targets, and valuation. Common and shared database covering 850 stocks.
- **Research process**: very high-quality fundamental research, with a strong and long-implemented ESG dimension. The SPICE proprietary model is based on 30 grades and 80 criteria to assess 5 key stakeholders for each company. This rating process is implemented within SYCOVALO and it has a direct impact on company's price targets and sizing.
- **ESG commitment**: Sycomore is a pioneer in ESG investing and it aims to become leader in sustainable investments in Europe. Widely SRI mindset and ESG conviction shared across the whole firm.
- **Performance**: top-quartile risk-adjusted returns within its Eurozone Flex Cap peer group, solid defensive risk characteristics with lower beta, drawdown and volatility than its benchmark and best peers. Good asymmetry of returns in up and down markets.

Weaknesses

- **Change in ownership structure**: in February 2019, Generali bought around 60% of Sycomore AM capital. Although we do not see any immediate impact, we will closely monitor if Sycomore AM remains strategically and operationally independent.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-7.31	-16.96	5.31	5.16	21.16	-0.10	0.46	0.10	13.82	-23.90
Index	-9.38	-18.55	22.67	0.25	26.11	2.64	2.74	0.26	19.26	-33.34

*ISIN Code: FR0007073119. ISIN used for performance: FR0010117085 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: EURO STOXX NR EUR. Data as of: 30/06/2022

Portfolio Strategy

The fund focuses on companies offering solutions to the world's major societal challenges and that have embedded this positive impact objective into their strategy to deliver profitable and sustainable growth. The fund aims to deliver returns above the Euro Stoxx TR index, based on a socially responsible investment process with a defensive bias.

Key Features

Asset Manager	Sycomore Asset Management
Net Assets Value	284 (Mn Euro)
Inception Date	01/10/2004
UCITS	Yes
Base Currency	Euro
Liquidity	Daily
Share Class*	Euro Acc
Management Fees* (%)	1.00%
Performance Fees	Yes
CH Registered	Yes

Portfolio Style

Investment Process	Judgmental	Systematic
Style	Value	Growth
Market Cap	Large	Small
Alpha Driver	Bottom-Up	Top-Down
Portfolio Construction	Concentrated	Diversified
Investment Rationale	Core	Satellite

Investment Rationale

The fund is suited for investors investing in Eurozone equities, with limited exposure to UK, Swiss and Nordics markets. The fund exhibits a conservative risk profile derived from its quality growth bias. It tends to be resilient in risk-averse environments, nimble strategy with economic cycle analysis to drive opportunistic positioning and portfolio construction.

Investment Philosophy

- **Bottom-up fundamental strategy, with a quality growth bias**, managed opportunistically with a strict valuation discipline.
- **All cap**: opportunistic stock picking across the whole market cap spectrum. Historically, 30% to 65% small and mid-caps actively managed. Complementary offering compared to pure large cap compounders.
- **Sources of alpha**: stock picking is the main value-added, particularly in the small and mid-caps and tail of the portfolio. Macro analysis can drive positioning adjustments towards more cyclical growth or defensive quality which helps navigate in economic downturns.
- **Unconstrained**: fully benchmark agnostic, with high active share at the country, sector and stock level.
- **Portfolio construction**: 60-70 names, high conviction concentrated in the top 20 holdings coupled with a diversified tail of small and mid-caps. Low name turnover but active trading around existing positions. Disciplined sizing of holdings.
- **Biases**: Eurozone mandate with limited exposure to UK, Swiss and Nordics markets. **Quality Growth** style with structural overweight in healthcare stocks but diversified across biotech, drugs, medtech or medical services.

Fund Management Team

Since 2005, the fund is managed by Frédéric Ponchon, lead PM with more than 20 years of experience investing in European equities. Sara Carvalho is the ESG dedicated analyst for this strategy since 2016. The duo is backed by a growing research platform of 22 experienced investment professionals, including 8 SRI analysts. Roles and responsibilities are clearly defined and segregated. Collegial decision making-process, strong culture of challenge and cross-fertilization of ideas rooted in a fully integrated SRI framework.

Strengths

- **Integrated proprietary tools**: research and valuation tool, SYCOVALO, stands at the heart of the investment process for fundamental analysis, company's information, sizing, price targets, and valuation. Common and shared database covering 850 stocks.
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- **Performance**: top-quartile risk-adjusted returns within its Eurozone Flex Cap peer group, solid defensive risk characteristics with lower beta, drawdown and volatility than its benchmark and best peers. Good asymmetry of returns in up and down markets.

Weaknesses

- **Change in ownership structure**: in February 2019, Generali bought around 60% of Sycomore AM capital. Although we do not see any immediate impact, we will closely monitor if Sycomore AM remains strategically and operationally independent.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-7.31	-16.96	5.31	5.16	21.16	-0.10	0.46	0.10	13.82	-23.90
Index	-9.38	-18.55	22.67	0.25	26.11	2.64	2.74	0.26	19.26	-33.34

*ISIN Code: FR0010117085. ISIN used for performance: FR0010117085 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: EURO STOXX NR EUR. Data as of: 30/06/2022

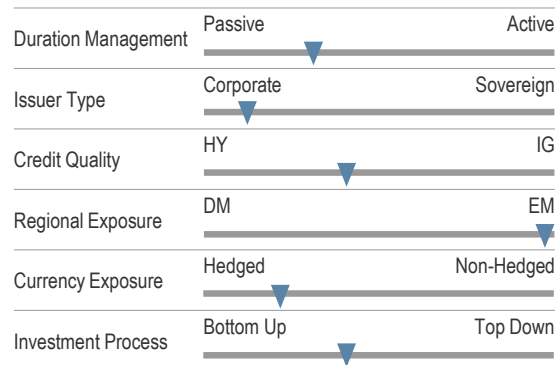
Portfolio Strategy

The fund invests at least 80% in a diversified portfolio of corporate bonds from emerging markets issuers in hard currencies. The strategy maintains the latitude to invest in non-benchmark sectors with a max. 15% in sovereign, 10% in local debt. The rating focus ranges mainly between BBB and B where markets are the most inefficient. It results a constant slight overweight exposure on HY names vs. the benchmark and a high-octane portfolio (beta >1).

Key Features

Asset Manager	T. Rowe Price (Luxembourg) Management S.à r.l.
Net Assets Value	188 (Mn US Dollar)
Inception Date	18/05/2011
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	1.35%
Performance Fees	No
CH Registered	Yes
Yield to Maturity	4.2
Modified Duration	5.6
Average Credit Quality	BB

Portfolio Style



Investment Rationale

In the corporate debt universe, the BBB to B emerging markets corporates are typically the less followed names and offer the best opportunities to generate alpha. Although constantly overexposed to this segment, **the fund is a core strategy for an allocation in the EM corporate debt**. Thanks to a reasonably diversified portfolio (100 – 150 securities), a sensible over/underweight country and sector allocation and a monitored tracking error.

Investment Philosophy

It is the trademark of T. Rowe Price to base their investment philosophy on **extensive fundamental research**, by investing heavily in **the required human resources** and by building a **solid process driven organization** instead of a “star PM” structure.

- **Focus on inefficient markets:** credits in the B to BBB range have demonstrated the most attractive risk-return return potential.
- **Fundamental analysis:** portfolios are constructed primarily on a bottom-up basis. Country allocation are largely a tertiary result of this bottom-up process. Country allocation will typically range +/-10% from the index for the largest countries and +/-5% for the smallest.
- **Position sizing:** they use a systematic framework to ensure that no position contributes a disproportionate amount of risk to their portfolio. Positions are sized from 50 bps–300 bps based on relative value, country macro backdrop, sponsor history and level of tail risk.

Fund Management Team

The strategy has a dedicated Portfolio Manager since 2015, when Samy Muaddi succeeded the former PM. Mr. Muaddi has 13 years of investment experience, all of which have been at T. Rowe Price. He is supported by a team of 17 analysts focused on emerging markets. Within this team 9 are dedicated to corporates. They are split by regions with a local coverage, 4 are based in Hong Kong, 2 in London and 3 in Baltimore.

Strengths

- **Research platform with a local presence:** Bottom-up research is the core of their investment process. Over the years the platform has grown significantly to include 69 emerging markets debt and equity professionals, representing 23 nationalities. Research is the DNA of their investment process, which allows them to provide a sense of continuity in the quality of their strategies.
- **A disciplined approach to risk:** PM avoids taking substantial country or sector allocation bet. We expect the strategy to add value through individual credit selection. If not spectacular, the alpha generated is diversified, regular and repeatable.
- **Performance:** we don't expect this fund to be top performer every year, but we expect a regular generation of alpha vs. the benchmark and a favorable risk/return adjusted profile vs its peers. This consistency has been confirmed by the figures since launch. Versus its peers, the fund is top decile in absolute performance over every time horizon with a smaller volatility (3.8 vs. 4.0) and a significant lower max. drawdown.

Weaknesses

- **People turnover:** although the emerging markets debt team has been remarkably stable over the last 5 years, T. Rowe Price tends to experience some above average turnover within the analyst teams and even on the PM level. This is mitigated by the process-driven and team-oriented culture of the company.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-4.15	-14.15	-2.13	5.84	12.87	-2.66	0.32	-0.23	11.28	-17.86
Index	-3.06	-13.94	0.91	7.13	13.09	-1.12	1.25	-0.14	9.14	-15.06

*ISIN Code: LU0596127869. ISIN used for performance: LU0596127869 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: JPM CEMBI Broad Diversified TR USD. Data as of: 30/06/2022

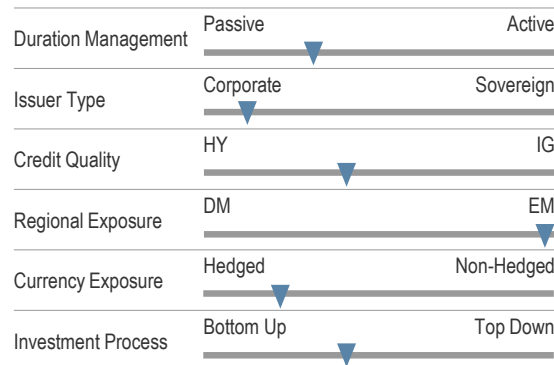
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Key Features

Asset Manager	T. Rowe Price (Luxembourg) Management S.à r.l.
Net Assets Value	188 (Mn US Dollar)
Inception Date	18/05/2011
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0.70%
Performance Fees	No
CH Registered	Yes
Yield to Maturity	4.2
Modified Duration	5.6
Average Credit Quality	BB

Portfolio Style



Investment Rationale

In the corporate debt universe, the BBB to B emerging markets corporates are typically the less followed names and offer the best opportunities to generate alpha. Although constantly overexposed to this segment, **the fund is a core strategy for an allocation in the EM corporate debt**. Thanks to a reasonably diversified portfolio (100 – 150 securities), a sensible over/underweight country and sector allocation and a monitored tracking error.

Investment Philosophy

It is the trademark of T. Rowe Price to base their investment philosophy on **extensive fundamental research**, by investing heavily in **the required human resources** and by building a **solid process driven organization** instead of a “star PM” structure.

- **Focus on inefficient markets:** credits in the B to BBB range have demonstrated the most attractive risk-return return potential.
- **Fundamental analysis:** portfolios are constructed primarily on a bottom-up basis. Country allocation are largely a tertiary result of this bottom-up process. Country allocation will typically range +/-10% from the index for the largest countries and +/-5% for the smallest.
- **Position sizing:** they use a systematic framework to ensure that no position contributes a disproportionate amount of risk to their portfolio. Positions are sized from 50 bps–300 bps based on relative value, country macro backdrop, sponsor history and level of tail risk.

Fund Management Team

The strategy has a dedicated Portfolio Manager since 2015, when Samy Muaddi succeeded the former PM. Mr. Muaddi has 13 years of investment experience, all of which have been at T. Rowe Price. He is supported by a team of 17 analysts focused on emerging markets. Within this team 9 are dedicated to corporates. They are split by regions with a local coverage, 4 are based in Hong Kong, 2 in London and 3 in Baltimore.

Strengths

- **Research platform with a local presence:** Bottom-up research is the core of their investment process. Over the years the platform has grown significantly to include 69 emerging markets debt and equity professionals, representing 23 nationalities. Research is the DNA of their investment process, which allows them to provide a sense of continuity in the quality of their strategies.
- **A disciplined approach to risk:** PM avoids taking substantial country or sector allocation bet. We expect the strategy to add value through individual credit selection. If not spectacular, the alpha generated is diversified, regular and repeatable.
- **Performance:** we don't expect this fund to be top performer every year, but we expect a regular generation of alpha vs. the benchmark and a favorable risk/return adjusted profile vs its peers. This consistency has been confirmed by the figures since launch. Versus its peers, the fund is top decile in absolute performance over every time horizon with a smaller volatility (3.8 vs. 4.0) and a significant lower max. drawdown.

Weaknesses

- **People turnover:** although the emerging markets debt team has been remarkably stable over the last 5 years, T. Rowe Price tends to experience some above average turnover within the analyst teams and even on the PM level. This is mitigated by the process-driven and team-oriented culture of the company.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-4.09	-13.82	-1.46	6.67	13.60	-1.94	1.04	-0.17	11.28	-17.81
Index	-3.06	-13.94	0.91	7.13	13.09	-1.12	1.25	-0.14	9.14	-15.06

*ISIN Code: LU0596126465. ISIN used for performance: LU0596126465 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: JPM CEMBI Broad Diversified TR USD. Data as of: 30/06/2022

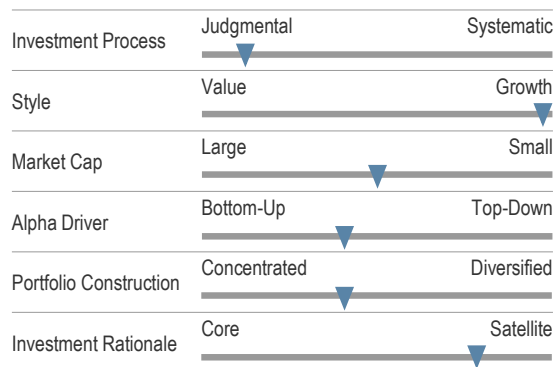
Portfolio Strategy

The strategy seeks companies that are providers or developers of safety and security products, services, solutions and technologies. Global thematic equity fund with an active, concentrated, growth-biased approach. Safety is a compelling investment opportunity given its geographic and end-market diversification and it is present in a large array of day to day applications. The fund's comparative benchmark is the MSCI World NR Index.

Key Features

Asset Manager	Natixis Investment Managers S.A.
Net Assets Value	632 (Mn US Dollar)
Inception Date	20/12/2018
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	1.75%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

The fund provides global equity exposure with a thematic overlay. "Barbell" structure with a sound combination of defensive and more cyclically sensitive stocks to build a diversified portfolio. However, with significant sector biases, mid-caps exposure and a higher beta, the fund can underperform significantly in strong market correction. The strategy is suitable for investors who can tolerate the volatility and higher risk profile of the strategy.

Investment Philosophy

- **Thematic universe** comprises around **250-300 stocks** derived from theme boundaries and assessment of the exposure to the theme. The opportunity set is categorized in **6 distinct segments** based on the end user and whether products or services are used to protect assets in the digital and real world.
- **Combination of fundamental bottom-up and top-down analysis with proprietary tools** to identify mispricing and opportunities. Solid valuation discipline and modelling to determine target prices. Final portfolio invests typically in 50 names.
- **Active and unconstrained:** benchmark agnostic, concentrated portfolio with high active share (typically 95% against the MSCI World Index). The strategy is also unconstrained by industry, market capitalization sizes or geographies. Opportunistic and forward-looking approach to identify long term winners.
- **ESG integration:** fully embedded into the fundamental research for stock picking, risk management and sizing of positions.
- **Biases:** the fund tends to be overweight in US, UK, IT, industrials and small & mid-caps (at least 50% of the portfolio). On the other hand, it is typically underweighted in Japan, commodities, financials and defensives names such as telcos and utilities.

Fund Management Team

The fund is managed by Frederic Dupraz and Matthieu Rolin, who joined mid-2019. They are both generalist analysts but with some degree of sector specialization: industrials, specialized safety and security services for Dupraz, IT and cybersecurity for Rolin. Collegial teamwork for theme monitoring, stock selection, investment decisions, portfolio construction and risk assessment.

Strengths

- **Company's credentials:** successful experience and track record of investing in thematic equities. Founding partners used to manage collectively in excess of USD 20Bn previously at Pictet AM. Entrepreneurial but fast-growing structure, founders' interests are more closely aligned with clients than conventional structures.
- **Quality of research and tools:** proprietary top-down market analyser to challenge investment decisions and promote debate internally. In-house scorecard for idea generation and financial analysis. 3-stages DCF with valuation metrics to determine price targets.
- **Information edge:** unrivalled industry network and deep contacts in the technology and academic worlds.
- **Performance:** since inception, the fund achieved its investment objective outperforming a global equity benchmark, with a good asymmetry of returns and risk-adjusted profile. Dupraz outperformed in 7 out of 10 calendar years with a diversified set of alpha sources (style, market cap, sectors).

Weaknesses

- **Track record:** the investment guidelines have changed under Thematics AM roof compared to previous mandate. The strategy needs to be tested still across a full market cycle. However, we believe the team can succeed within the new structure given their experience and stock picking skillset.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-8.06	-30.52	8.98	40.36	37.06	4.29		0.27	21.42	-37.90
Index	-8.66	-20.51	21.82	15.90	27.67	7.00	7.67	0.43	18.46	-31.95

*ISIN Code: LU1923622291. ISIN used for performance: LU1923622291 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI World NR USD. Data as of: 30/06/2022

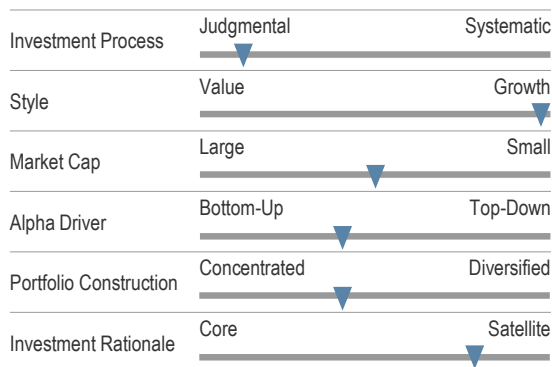
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Key Features

Asset Manager	Natixis Investment Managers S.A.
Net Assets Value	632 (Mn US Dollar)
Inception Date	20/12/2018
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0.95%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

The fund provides global equity exposure with a thematic overlay. "Barbell" structure with a sound combination of defensive and more cyclically sensitive stocks to build a diversified portfolio. However, with significant sector biases, mid-caps exposure and a higher beta, the fund can underperform significantly in strong market correction. The strategy is suitable for investors who can tolerate the volatility and higher risk profile of the strategy.

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Weaknesses

- **Track record:** the investment guidelines have changed under Thematics AM roof compared to previous mandate. The strategy needs to be tested still across a full market cycle. However, we believe the team can succeed within the new structure given their experience and stock picking skillset.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-7.99	-30.23	9.90	41.55	38.25	5.17		0.31	21.44	-37.49
Index	-8.66	-20.51	21.82	15.90	27.67	7.00	7.67	0.43	18.46	-31.95

*ISIN Code: LU1923621996. ISIN used for performance: LU1923621996 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI World NR USD. Data as of: 30/06/2022

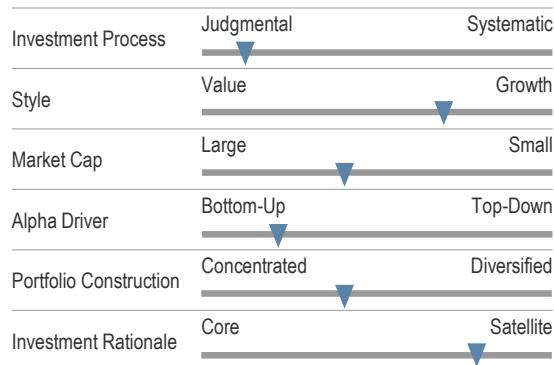
Portfolio Strategy

Invests in companies that use technology extensively to improve their business processes and applications. It comprises information technology and communications, as well as medical, environmental and biotechnology. The team seeks to find cheap stocks with stable or improving fundamentals, or undervalued stocks with strong fundamentals. Focus is on catalysts for change: management, product cycles, expanded services or customer requirements.

Key Features

Asset Manager	Threadneedle Management Luxembourg S.A.
Net Assets Value	505 (Mn US Dollar)
Inception Date	22/09/2014
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0.85%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

The strategy provides investors access to the rapidly changing technology market with an experienced team, employing a disciplined investment process. Valuations' discipline has enabled participation in rising markets and protected capital better than peers and benchmarks in prior risk averse technology markets.

Investment Philosophy

- **Contrarian**, early buyer of "future winners" before they become consensus. **Bottom-up fundamental analysis** with emphasis on absolute and relative valuation considerations. Exploit under-covered and misunderstood companies through proprietary research.
- **Research driven**: strategy based on in-depth financial modelling (earnings and cash flows), scenario analysis of expected return (upside potential versus downside risk), catalyst assessment (management, product cycles, technical factors).
- **Concentrated**: portfolios have concentrated and conviction-weighted positions with high growth potential
- **Active**: the fund exhibits on average 75% of active share and a turnover ratio of more than 60% which is higher than most peers.
- **All cap**: the fund invests beyond the IT blue chips, with historically 50% in small and mid-caps.

Fund Management Team

The fund is managed by the Seligman technology team, Paul Wick and Rahul Narang being the co-portfolio managers (PMs). They are supported by 10 analysts with a specific sub-sector coverage located in both the Silicon Valley and New York City. Among the largest and most experienced team in the IT sector, 20 years of average experience with solid network and contacts within the industry. Sound team approach and interaction in decision making.

Strengths

- **Tenure**: the strategy is led by Paul Wick, the longest tenured PM in the technology sector. He joined the firm in 1987 and has managed technology funds since 1990.
- **Breadth and depth of research**: investment team of 12 members with deep coverage of IT sub-sectors. It is one of the industry's largest and most experienced team in the technology space.
- **Proprietary analysis**: extensive experience, industry knowledge and network to feed financial modelling and catalysts analysis to identify future winners at an early stage. Sound scenario analysis to find the stocks with the best risk/reward potential.
- **Value discipline**: disciplined valuation analysis and capital reallocation within the portfolio to avoid overpaying stocks.
- **Location**: the team is located in the Silicon Valley and New York City, two major hubs for technology companies. This enables access to company management, network of industry contacts and first-hand information on products, buyers/sellers and competitors.
- **Performance**: since 2014, the strategy outperformed in every calendar year except in 2017 during a strong "FANG" rally. Above average downside protection in adverse markets.

Weaknesses

- **Portfolio bias**: the fund is mainly invested in the US and the semi-conductor industry, 2 significant country and sector biases historically.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-12.59	-29.27	38.58	44.12	54.29	20.02	17.61	0.85	24.26	-35.49
Index	-9.87	-29.64	30.15	44.26	48.15	15.55	17.61	0.74	21.87	-31.17

*ISIN Code: LU0957808578. ISIN used for performance: LU0957808578 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI World/Information Tech GR USD. Data as of: 30/06/2022

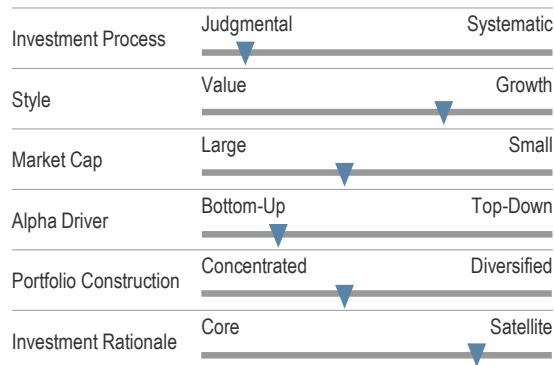
Portfolio Strategy

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Key Features

Asset Manager	Threadneedle Management Luxembourg S.A.
Net Assets Value	505 (Mn US Dollar)
Inception Date	12/03/2010
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	1.65%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

The strategy provides investors access to the rapidly changing technology market with an experienced team, employing a disciplined investment process. Valuations' discipline has enabled participation in rising markets and protected capital better than peers and benchmarks in prior risk averse technology markets.

Investment Philosophy

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- **Portfolio bias**: the fund is mainly invested in the US and the semi-conductor industry, 2 significant country and sector biases historically.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-12.65	-29.55	37.48	42.98	53.08	19.07	16.67	0.82	24.24	-35.55
Index	-9.87	-29.64	30.15	44.26	48.15	15.55	17.61	0.74	21.87	-31.17

*ISIN Code: LU0444971666. ISIN used for performance: LU0444971666 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI World/Information Tech GR USD. Data as of: 30/06/2022



Portfolio Strategy

Concentrated, active and unconstrained: the strategy is a long-term, actively-managed fund that invests primarily in companies listed in Switzerland. The fund is a concentrated portfolio of 50-60 stocks and it consists of the investment team's highest convictions. It aims to outperform the SIX SPI TR Index over the medium term.

Key Features

Asset Manager	UBP Asset Management (Europe) S.A.
Net Assets Value	1,811 (Mn Swiss Franc)
Inception Date	31/01/1997
UCITS	Yes
Base Currency	Swiss Franc
Liquidity	Daily
Share Class*	Swiss Franc Acc
Management Fees* (%)	1.00%
Performance Fees	No
CH Registered	Yes

Portfolio Style

Investment Process	Judgmental	Systematic
Style	Value	Growth
Market Cap	Large	Small
Alpha Driver	Bottom-Up	Top-Down
Portfolio Construction	Concentrated	Diversified
Investment Rationale	Core	Satellite

Investment Rationale

The fund suits investors willing to access Swiss equities with an actively managed fund in a market dominated by passive strategies. Structural overweight in small and mid-caps and with some off-benchmark positions. Structural underweight in the three largest Swiss companies (due to UCITS rules). Access to companies with superior value creation profiles supported by a stable economy, international revenue exposure, strong ESG practices, and high R&D spending and innovation.

Investment Philosophy

- The strategy combines **fundamental bottom-up and top-down** considerations for active risk management.
- The fundamental bottom-up research is focused on profitability, valuation and momentum with CFROI® being the main metric monitored.
- Beyond stock selection, the PMs also try to add value through and **active and flexible** tracking error management.
- Intensive use of Holt to find **alpha opportunities along the CFROI® cycle**. PMs focus their analysis on 3 different buckets: growing companies, maturing businesses but with high CFROI® and turnaround stories.
- **All-cap portfolio** with structural overweight in small and mid-caps stocks and underweight in large and defensives names. **Fairly concentrated portfolio** of 50-60 stocks on average

Fund Management Team

The fund is managed by Eleanor Taylor Jolidon, lead Portfolio Manager (PM) for all Swiss equity portfolios and Martin Moeller, Head of Equities who serves as deputy PM. Both have been involved in this strategy since 2008. We appreciate the expertise of this stable duo in Swiss equities as they exhibit more than 20 years of investment experience through different equity markets cycles. The other team members are less senior but the coverage and research capabilities seems adequate for an investment universe of around 220 stocks.

Strengths

- **Unconstrained and all-cap fund**: highly liquid, flexible and scalable investment framework, with ample capacity remaining.
- **Stock picking**: historically, the PMs have generated consistent alpha in the small and mid-caps and off-benchmark positions, reflecting its agnostic and opportunistic investment philosophy.
- **Team**: stable and experienced PMs, among the longest-tenured, working together on the same CFROI® (Credit Suisse Holt) process with ESG integration since 2006. Solid inputs from the buy-side research performed by the analysts' team.
- **Active management of risk**: the strategy is flexible and the risk, measured by beta and tracking error, is actively managed. The investment team can adapt the risk profile of the fund according to the market conditions in Swiss and global markets. The portfolio construction is well suited to navigate in different market cycles with a mix of core holdings and opportunistic names.
- **Performance analysis**: over the last decade, the fund achieved top quartile risk-adjusted returns, benefiting from its active management of active risk. It outperformed its benchmark in every up-markets since 2009 whilst underperforming in adverse Swiss equities environment.

Weaknesses

- **UCITS structure**: unlike many Swiss-domiciled peers, the fund is constrained by the UCITS 5-10-40 rules in its exposure to the SPI's top heavyweights. Structural underweight in the three largest and more defensive Swiss companies lead to higher risk profile as defined by volatility, beta and max drawdown.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-9.62	-27.23	26.58	7.11	33.11	2.34	3.94	0.28	15.31	-28.33
Index	-7.49	-14.31	23.74	4.35	30.16	5.92	7.14	0.56	13.43	-24.35

*ISIN Code: LU0073503921. ISIN used for performance: LU0073503921 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: SIX SMI TR CHF. Data as of: 30/06/2022



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Key Features

Asset Manager	UBP Asset Management (Europe) S.A.
Net Assets Value	1,811 (Mn Swiss Franc)
Inception Date	13/02/2004
UCITS	Yes
Base Currency	Swiss Franc
Liquidity	Daily
Share Class*	Swiss Franc Acc
Management Fees* (%)	0.65%
Performance Fees	No
CH Registered	Yes

Portfolio Style

Investment Process	Judgmental	Systematic
Style	Value	Growth
Market Cap	Large	Small
Alpha Driver	Bottom-Up	Top-Down
Portfolio Construction	Concentrated	Diversified
Investment Rationale	Core	Satellite

Investment Rationale

The fund suits investors willing to access Swiss equities with an actively managed fund in a market dominated by passive strategies. Structural overweight in small and mid-caps and with some off-benchmark positions. Structural underweight in the three largest Swiss companies (due to UCITS rules). Access to companies with superior value creation profiles supported by a stable economy, international revenue exposure, strong ESG practices, and high R&D spending and innovation.

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	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-9.59	-27.08	27.08	7.54	33.63	2.74	4.35	0.31	15.32	-28.21
Index	-7.49	-14.31	23.74	4.35	30.16	5.92	7.14	0.56	13.43	-24.35

*ISIN Code: LU0132668087. ISIN used for performance: LU0132668087 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: SIX SMI TR CHF. Data as of: 30/06/2022

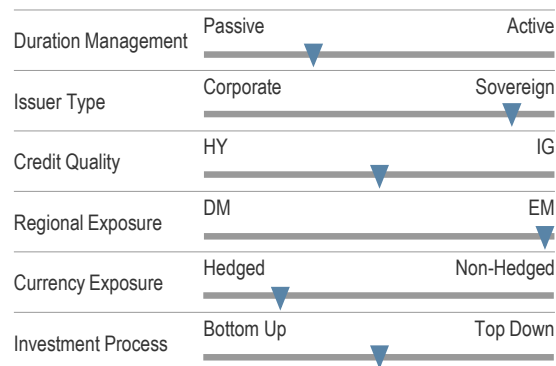
Portfolio Strategy

The fund invests primarily in hard-currency denominated bonds and other fixed or variable-rate debt instruments issued by public-sector domiciled in emerging markets. The fund can invest up to 75% in sub investment grade issuers (generally less than 50%). Off-benchmark investment include corporate issuers (max. 10%) and local currency denominated bonds (max. 10%).

Key Features

Asset Manager	Vontobel Asset Management S.A.
Net Assets Value	2,628 (Mn US Dollar)
Inception Date	15/05/2013
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	1.10%
Performance Fees	No
CH Registered	Yes
Yield to Maturity	6.6
Modified Duration	7.1
Average Credit Quality	BB

Portfolio Style



Investment Rationale

The fund is a core holding for an asset allocation in emerging market (EM) hard currency debt. Although active, the fund has a modest tracking error (around 3%). Portfolio manager (PM) don't take huge countries under-/ overexposure bets but rather plays the abundant EM markets mispricing opportunities. The alpha generation is therefore quite regular and the fund aims to outperform in all market phases.

Investment Philosophy

- **“Credit manager” approach:** unlike most of EM strategies the team attach a particular importance to the bottom-up selection and to relative value analysis. They believe EM markets are inefficient due to the opportunistic nature of market participants which generate abundant mispricing. It leads to a flexible portfolio with a high turnover.
- **Constrained macro bet allocation:** by nature, top-down views remain a key step of the process. Country over-/underweight are however constrained by strict guidelines. The fund avoids substantial country allocation bet. Duration stance compared to the benchmark tends also to be limited.
- **Contrarian nature:** PM like events creating strong selling behaviour. Having understood the drivers behind the event, he is quick and nimble to take a contrarian view.

Fund Management Team

All investment decisions for the fund are made by the PM, Luc D'hooge, Head of EM Fixed Income and the deputy PM, Wouter Van Overfelt. Prior to joining Vontobel, Luc was Head of EM Bond Funds and prior to that Head of Global Bond Funds at Candriam Asset Management. The EM team also includes two PMs with a local currency focus and a credit analyst.

Strengths

- **Pragmatic approach:** the team is not big enough to compete with the most staffed EM teams on the macro research ground. They are aware of that and have adopted a humble, pragmatic, but very efficient philosophy, by exploiting the abundant EM debt market inefficiencies.
- **Contrarian:** the EM debt market is still often driven by market flows from participants with short-term behaviour, we believe a contrarian management approach makes a lot of sense.
- **Performance:** since launch of the strategy the fund is comfortably beating its benchmark and stands in the 1st decile of its peer group. The alpha generation is regular, which is consistent with the fund's philosophy of implementing multiple, small, relative value bets, instead of a single large macro bet. As a contrarian, the fund tends to be a bit early in the credit cycle, as it happened in 2015 when they anticipated 6 months too early the EM debt market recovery. The fund suffered from a major drawdown due partially from large redemptions during the market dislocation of March 2020. The PM kept his exposure however and recovered strongly since then.

Weaknesses

- **Involvement of Vontobel:** Vontobel should consider investing further in the team to avoid key members to leave for competing EM debt specialised investment boutique.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-8.05	-22.78	0.38	0.86	14.10	-7.11	-2.71	-0.40	16.23	-25.39
Index	-6.21	-20.31	-1.80	5.26	15.04	-5.22	-1.19	-0.42	12.20	-21.70

*ISIN Code: LU0926439562. ISIN used for performance: LU0926439562 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: JPM EMBI Global Diversified TR USD. Data as of: 30/06/2022

Portfolio Strategy

The fund uses a combination of systematic screens and fundamental research to identify companies with above average quality, in terms of ROIC, industry positioning and ESG, and trading at below average valuation. The fund aims to deliver returns above the MSCI AC Asia ex Japan NR Index over a full market cycle. Strong focus on ESG integration as an alpha driver and risk management tool.

Key Features

Asset Manager	Vontobel Asset Management S.A.
Net Assets Value	1,275 (Mn US Dollar)
Inception Date	17/11/2008
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	1.65%
Performance Fees	No
CH Registered	Yes

Portfolio Style

Investment Process	Judgmental	Systematic
Style	Value	Growth
Market Cap	Large	Small
Alpha Driver	Bottom-Up	Top-Down
Portfolio Construction	Concentrated	Diversified
Investment Rationale	Core	Satellite

Investment Rationale

The fund is a core investment to invest in Asia ex Japan equities with a distinctive fundamental, systematic and rules-based approach. Disciplined focus on leading quality companies, with attractive valuations to achieve portfolio stability and face the bouts of market volatility related with emerging markets.

Investment Philosophy

- **Fundamental stock picking:** disciplined framework to identify attractively valued industry leaders. The bottom-up process rests on 4 pillars: corporate profitability (ROIC), strong business franchise (industry positioning), valuation (at least +25% upside) and ESG criteria.
- **Large cap:** requirements for industry leadership, barriers to entry, pricing power and cash generative companies skew the portfolio towards large/mega companies, exposure to SMID caps is usually below 5%.
- **Sources of alpha:** stock selection is 75% of the value-added, focused mainly on corporate profitability measured by ROIC, and industry leadership. ESG analysis acts as a tool to avoid idiosyncratic shocks.
- **Unconstrained:** fully benchmark agnostic, large deviation limits at the country, sector and stock level.
- **Portfolio construction:** 30-50 names, convictions concentrated in the top 10 holdings, usually above 40%. Low name turnover but active trading around existing positions. Strong valuation discipline with scenario analysis and in-depth financial modelling. Contribution to tracking error constraints at the stock level.
- **Biases:** nimble and opportunistic strategy, with no structural bias at the country or sector level. The fund retains a mega cap bias. Blend strategy, avoiding unintended factor concentrations.

Fund Management Team

The fund is managed by Thomas Schaffner since 2013. The investment team comprises 22 professionals located in Zurich and Hong Kong with on average 15 years of experience. The PMs are organised by region, whilst the analysts are organized by sector. The team is complemented by 3 dedicated ESG analysts and 2 quant analysts. Strong interaction and team-based approach for investment decisions. Team's research capacity has been enlarged and strengthened to support the increase in AUMs and workload.

Strengths

- **Process:** disciplined, transparent and repeatable framework to distinguish market leaders from laggards. Consistent and time-tested approach in EM equities since 2012, with ongoing improvements.
- **Valuation discipline:** low name turnover but active trading around existing positions based on solid valuation assessments, scenario analysis and in-depth financial modelling.
- **ESG policy:** ESG and financial assessment performed by the same sector specialist. Diversified set of external ESG data (Sustainalytics, MSCI, Hermes EOS) integrated within internal ESG analysis. Each company is scored on a range of 20-25 ESG factors considered the most material for each sector, allowing for an ESG deep dive and holistic assessment.
- **Performance:** top-quartile risk-adjusted returns within its Asia ex Japan peer group. The fund is not among the bests for downside protection, but it stands fairly well in market stress periods given its core, blend and diversified profile.

Weaknesses

- **Systematic screening:** even if ROIC is a relevant metric to assess quality in GEM universe, we would have appreciated to complement it with other measures as it skews the portfolio towards some sectors/countries, i.e. China, South Korea, IT and financials.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-3.69	-15.95	-5.04	25.32	17.80	2.07	3.44	0.17	15.50	-31.10
Index	-4.49	-16.28	-4.72	25.02	18.17	2.11	3.09	0.17	16.74	-30.84

*ISIN Code: LU0384409263. ISIN used for performance: LU0384409263 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI AC Asia Ex Japan NR USD. Data as of: 30/06/2022

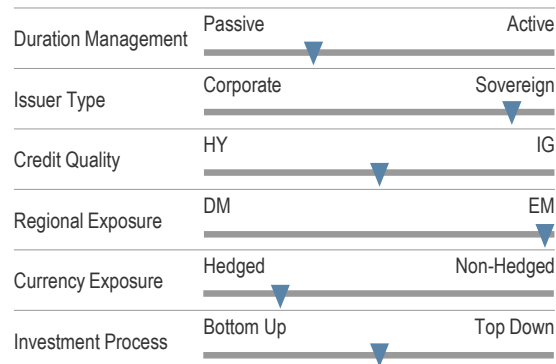
Portfolio Strategy

The fund invests primarily in hard-currency denominated bonds and other fixed or variable-rate debt instruments issued by public-sector domiciled in emerging markets. The fund can invest up to 75% in sub investment grade issuers (generally less than 50%). Off-benchmark investment include corporate issuers (max. 10%) and local currency denominated bonds (max. 10%).

Key Features

Asset Manager	Vontobel Asset Management S.A.
Net Assets Value	2,628 (Mn US Dollar)
Inception Date	15/05/2013
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0.55%
Performance Fees	No
CH Registered	Yes
Yield to Maturity	6.6
Modified Duration	7.1
Average Credit Quality	BB

Portfolio Style



Investment Rationale

The fund is a core holding for an asset allocation in emerging market (EM) hard currency debt. Although active, the fund has a modest tracking error (around 3%). Portfolio manager (PM) don't take huge countries under-/ overexposure bets but rather plays the abundant EM markets mispricing opportunities. The alpha generation is therefore quite regular and the fund aims to outperform in all market phases.

Investment Philosophy

- **“Credit manager” approach:** unlike most of EM strategies the team attach a particular importance to the bottom-up selection and to relative value analysis. They believe EM markets are inefficient due to the opportunistic nature of market participants which generate abundant mispricing. It leads to a flexible portfolio with a high turnover.
- **Constrained macro bet allocation:** by nature, top-down views remain a key step of the process. Country over-/underweight are however constrained by strict guidelines. The fund avoids substantial country allocation bet. Duration stance compared to the benchmark tends also to be limited.
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All investment decisions for the fund are made by the PM, Luc D'hooge, Head of EM Fixed Income and the deputy PM, Wouter Van Overfelt. Prior to joining Vontobel, Luc was Head of EM Bond Funds and prior to that Head of Global Bond Funds at Candriam Asset Management. The EM team also includes two PMs with a local currency focus and a credit analyst.

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- **Pragmatic approach:** the team is not big enough to compete with the most staffed EM teams on the macro research ground. They are aware of that and have adopted a humble, pragmatic, but very efficient philosophy, by exploiting the abundant EM debt market inefficiencies.
- **Contrarian:** the EM debt market is still often driven by market flows from participants with short-term behaviour, we believe a contrarian management approach makes a lot of sense.
- **Performance:** since launch of the strategy the fund is comfortably beating its benchmark and stands in the 1st decile of its peer group. The alpha generation is regular, which is consistent with the fund's philosophy of implementing multiple, small, relative value bets, instead of a single large macro bet. As a contrarian, the fund tends to be a bit early in the credit cycle, as it happened in 2015 when they anticipated 6 months too early the EM debt market recovery. The fund suffered from a major drawdown due partially from large redemptions during the market dislocation of March 2020. The PM kept his exposure however and recovered strongly since then.

Weaknesses

- **Involvement of Vontobel:** Vontobel should consider investing further in the team to avoid key members to leave for competing EM debt specialised investment boutique.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-8.01	-22.56	0.96	1.44	14.76	-6.58	-2.15	-0.37	16.24	-25.06
Index	-6.21	-20.31	-1.80	5.26	15.04	-5.22	-1.19	-0.42	12.20	-21.70

*ISIN Code: LU0926439729. ISIN used for performance: LU0926439729 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: JPM EMBI Global Diversified TR USD. Data as of: 30/06/2022

Portfolio Strategy

Total return approach: the fund is a multi-sector fixed income (FI) strategy with a genuinely unconstrained investment philosophy and managed independent of market indices. The fund may invest in debt instruments from the whole range of FI assets, including IG and HY bonds, Govies and asset-backed securities (max. 20%).

Key Features

Asset Manager	Vontobel Asset Management S.A.
Net Assets Value	5,265 (Mn Euro)
Inception Date	30/11/2015
UCITS	Yes
Base Currency	Euro
Liquidity	Daily
Share Class*	Euro Inc
Management Fees* (%)	0.60%
Performance Fees	No
CH Registered	Yes
Yield to Maturity	3.2
Duration	3.4
Average Rating	BBB-

Portfolio Style

Duration Management	Passive	Active
Issuer Type	Corporate	Sovereign
Credit Quality	HY	IG
Regional Exposure	DM	EM
Currency Exposure	Hedged	Non-Hedged
Investment Process	Bottom Up	Top Down

Investment Rationale

Active and flexible exposure to FI with an unconstrained investment philosophy. The team is constantly looking for relative value opportunities within the FI irrespectively of indices. The fund is allowed to have an interest rate duration and credit duration from 0 to 7 years, to have an average credit rating of IG or below IG and in adverse market environment to be exposed up to 100% in money market instruments.

Investment Philosophy

The top down view is the most important process as it will ascertain the sector allocation of the portfolio. While the credit selection plays a more marginal role as a performance driver, both top down and bottom up decisions have been alpha generative in the past.

- **Top down is a collegiate process:** PMs are involved in the asset allocation decisions for all the funds in the team, and in the broader asset allocation framework for all TwentyFour funds.
- **Portfolio allocation:** active allocation according to the key risk metrics (duration, spread duration), geographic and sector preferences with limited constraints.
- **Bottom up:** performed by the PMs. Credit selection requires the unanimous approval from the Credit Committee which comprises the 6 PMs responsible for the Multi-Sector strategy.

Fund Management Team

The Multi-Sector Bond team which runs the TwentyFour Strategic Income Fund is a collegiate team. The team is consisting of 6 PMs and 2 specialists in portfolio optimization. The 6 PMs are part of the Investment Committee (15 members in total) which defines the top down views. When macro perspective is settled, the PMs are in charge to implement it in compliance with the internal guidelines and for the credit selection. The team will also be assisted by the ABS team (9 members) for the bottom up selection.

Strengths

- **Genuinely total return approach:** total return strategies are often too constrained by their investment guidelines. While the fund has some strict investment guidelines (max. 50% in financials, max. 20% in ABS, max. 20% in EM countries), the fund is a real "go anywhere" FI strategy which seeks to capture opportunities wherever they are with a nimble and active mindset.
- **Cumulated and diversified experience:** over the years, TwentyFour Asset Management has built a stable team of talented PMs. This sum of cumulated experience is rarely seen for an investment boutique. Moreover, their collegial approach makes a lot of sense with regards to the management of a multi-sector strategy.
- **Performance:** the fund has been launched in November 2015. We use the track of the the Multi-Sector Bond composite as a proxy for previous years. Compared to its peer group (Global Flexible Bond) the fund is significantly outperforming in absolute return (12.1% vs. 3.0% annualized in EUR hedged) while it exhibits higher volatility (4.5% vs. 3.5%). Performance adjusted to risk ratios remain strong. Although the fund is not benchmarked, the strategy offers similar characteristics vs. the BBgBarc Global Agg EUR hedged, i.e. stronger performance with higher volatility.

Weaknesses

- **Use of ABS:** most of ABS investment are in European CLOs. Although the use of these instruments is fully justified with regards to the investment philosophy, they can be subject to sudden lack of liquidity.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-5.64	-13.93	1.36	7.02	7.94	-1.40	-0.07	-0.06	8.16	-15.20

*ISIN Code: LU1325135033. ISIN used for performance: LU1325135033 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Data as of: 30/06/2022

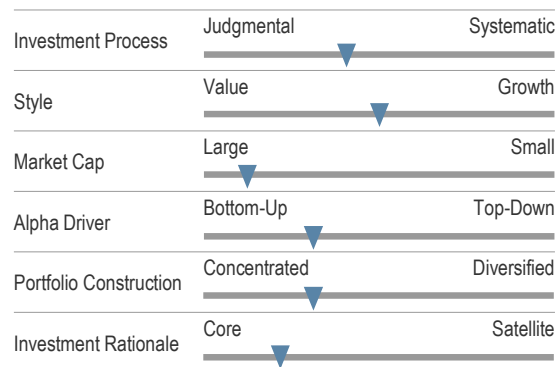
Portfolio Strategy

The fund uses a combination of systematic screens and fundamental research to identify companies with above average quality, in terms of ROIC, industry positioning and ESG, and trading at below average valuation. The fund aims to deliver returns above the MSCI AC Asia ex Japan NR Index over a full market cycle. Strong focus on ESG integration as an alpha driver and risk management tool.

Key Features

Asset Manager	Vontobel Asset Management S.A.
Net Assets Value	1,275 (Mn US Dollar)
Inception Date	17/11/2008
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0.83%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

The fund is a core investment to invest in Asia ex Japan equities with a distinctive fundamental, systematic and rules-based approach. Disciplined focus on leading quality companies, with attractive valuations to achieve portfolio stability and face the bouts of market volatility related with emerging markets.

Investment Philosophy

- **Fundamental stock picking:** disciplined framework to identify attractively valued industry leaders. The bottom-up process rests on 4 pillars: corporate profitability (ROIC), strong business franchise (industry positioning), valuation (at least +25% upside) and ESG criteria.
- **Large cap:** requirements for industry leadership, barriers to entry, pricing power and cash generative companies skew the portfolio towards large/mega companies, exposure to SMID caps is usually below 5%.
- **Sources of alpha:** stock selection is 75% of the value-added, focused mainly on corporate profitability measured by ROIC, and industry leadership. ESG analysis acts as a tool to avoid idiosyncratic shocks.
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- **Performance:** top-quartile risk-adjusted returns within its Asia ex Japan peer group. The fund is not among the bests for downside protection, but it stands fairly well in market stress periods given its core, blend and diversified profile.

Weaknesses

- **Systematic screening:** even if ROIC is a relevant metric to assess quality in GEM universe, we would have appreciated to complement it with other measures as it skews the portfolio towards some sectors/countries, i.e. China, South Korea, IT and financials.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-3.62	-15.59	-4.22	26.41	18.83	2.96	4.34	0.23	15.52	-30.37
Index	-4.49	-16.28	-4.72	25.02	18.17	2.11	3.09	0.17	16.74	-30.84

*ISIN Code: LU0384410279. ISIN used for performance: LU0384410279 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI AC Asia Ex Japan NR USD. Data as of: 30/06/2022

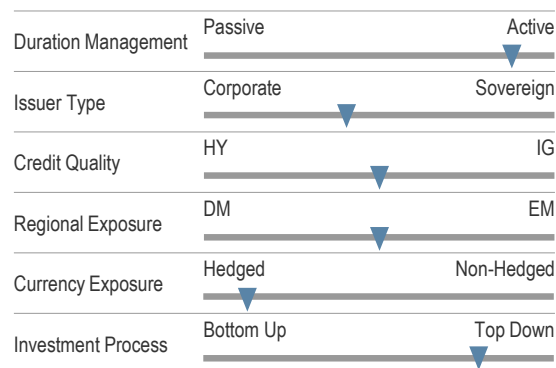
Portfolio Strategy

Total return approach: the fund is a multi-sector fixed income (FI) strategy with a genuinely unconstrained investment philosophy and managed independent of market indices. The fund may invest in debt instruments from the whole range of FI assets, including IG and HY bonds, Govies and asset-backed securities (max. 20%).

Key Features

Asset Manager	Vontobel Asset Management S.A.
Net Assets Value	5,265 (Mn Euro)
Inception Date	31/01/2017
UCITS	Yes
Base Currency	Euro
Liquidity	Daily
Share Class*	Euro Acc
Management Fees* (%)	1.20%
Performance Fees	No
CH Registered	Yes
Yield to Maturity	3.2
Duration	3.4
Average Rating	BBB-

Portfolio Style



Investment Rationale

Active and flexible exposure to FI with an unconstrained investment philosophy. The team is constantly looking for relative value opportunities within the FI irrespectively of indices. The fund is allowed to have an interest rate duration and credit duration from 0 to 7 years, to have an average credit rating of IG or below IG and in adverse market environment to be exposed up to 100% in money market instruments.

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- **Genuinely total return approach:** total return strategies are often too constrained by their investment guidelines. While the fund has some strict investment guidelines (max. 50% in financials, max. 20% in ABS, max. 20% in EM countries), the fund is a real "go anywhere" FI strategy which seeks to capture opportunities wherever they are with a nimble and active mindset.
- **Cumulated and diversified experience:** over the years, TwentyFour Asset Management has built a stable team of talented PMs. This sum of cumulated experience is rarely seen for an investment boutique. Moreover, their collegial approach makes a lot of sense with regards to the management of a multi-sector strategy.
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Weaknesses

- **Use of ABS:** most of ABS investment are in European CLOs. Although the use of these instruments is fully justified with regards to the investment philosophy, they can be subject to sudden lack of liquidity.

	1M	YTD	2021	2020	2019	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-5.64	-13.93	1.36	7.02	7.94	-1.40	-0.07	-0.06	8.16	-15.20

*ISIN Code: LU1551754515. ISIN used for performance: LU1325135033 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Data as of: 30/06/2022

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