
Herzlich willkommen zum
SwissComply Speed Pitching Event

Agenda

- 1. Arfina Capital
- 2. Gamma Financials
- 3. Pilatus Partners
- 4. Entrepreneur Partners
- 5. Petiole Asset Management
- 6. DIVAS Asset Management
- 7. MRB Vermögensverwaltung
- 8. Tom Capital
- 9. Tramondo Investment Partners
- 10. Ecamos Capital

ARFINA

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Live on Stage…

Fondsmanager. Arfina Capital SA.

PM zum CEO:

„Stell dir vor wir präsentieren unseren Fonds und keiner kauft ihn…“

CEO zum PM:

„Stell dir vor wir machen es nicht und die Investoren kaufen einen schlechteren Fonds der Konkurrenz!“

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Unternehmen.

- **Schweizer Unternehmen** mit Sitz in Zürich.
- **2014** von ehemaligen Mitarbeitern einer Schweizer Grossbank **gegründet.**
- **Unterstellung der FINMA** (Eidgenössische Finanzmarktaufsicht).
- Bewilligung als **Verwalter von Kollektivvermögen.**
- **Ausgewiesene Expertise** im Wealth- und Asset Management.

Personen.

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Substanz. Erfahrung.

Portfoliomanager.

Tel: +41 43 344 62 11
Email: franco.cortesi@arfina-capital.com

Franco Cortesi (1971) hat einen Abschluss in Betriebs- und Volkswirtschaftslehre der HWV Chur und ist CFA Charterholder, sowie eidg. dipl. Finanzanalytiker und Vermögensverwalter (CIIA) der AZEK. Als Partner der Arfina Capital SA ist er für das Verwalten des Arfina Selection Swiss Small & Mid Cap ESG Funds sowie für die Analyse und das Verwalten der Schweizer Aktien verantwortlich.

Franco Cortesi ist seit über 20 Jahren im Investment Management tätig und verfügt über eine 18-jährige Erfahrung mit Schweizer Aktien. Seine Berufskarriere startete er als Portfolio Manager bei der Swiss Re und als Analyst bei Rahn und Bodmer. Danach hat er Michel & Cortesi Asset Management aufgebaut und im Co-Management 8 Jahre geführt. Nach dem Verkauf seiner Firma an FERI Deutschland 2014, war er als Geschäftsführer und Portfolio Manager bei der Peter J. Lehner & Partner AG tätig, bevor er anfangs 2021 seine Tätigkeit bei Arfina aufnahm.

Franco Cortesi ist verheiratet, Vater von zwei Buben und ist in seiner Freizeit ein passionierter Radfahrer.

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Portfoliomanager. Stellvertretung.

Tel: +41 43 344 62 11
E-Mail: urs.duss@arfina-capital.com

Urs Duss (1968) ist lic.oec. HSG mit Vertiefung Finanzmärkte. Als Verantwortlicher für das Portfolio- und Fondsmanagement kümmert er sich um den Anlageerfolg der Kunden- und Fondsportfolios. In dieser Rolle ist er auch der Portfoliomanager für die drei Fonds Protea AC Balanced Fund, Arfina Funds – Bond Global Opportunity und den Arfina Funds – Equity Global Opportunity.

Urs Duss hat über 25 Jahre Berufserfahrung im Bereich Anlagen. Nach drei Jahren als Anlageberater im Institutionellen Bereich bei der Credit Suisse, verwaltete er während elf Jahren Obligationenportfolios bei der Swiss Re in Zürich. Anschliessend war er während elf Jahren im Multi Asset Team von Schroders Zürich tätig, welches er von 2013 bis 2019 leitete, bevor er zu Arfina wechselte.

Urs Duss ist verheiratet und hat drei Kinder. In seiner Freizeit ist er ein begeisterter Sänger und Mitglied eines klassischen Chors in Küsnacht.

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Schweizer Nebenwerte. Warum.

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Made in Switzerland. Wettbewerbsvorteil.

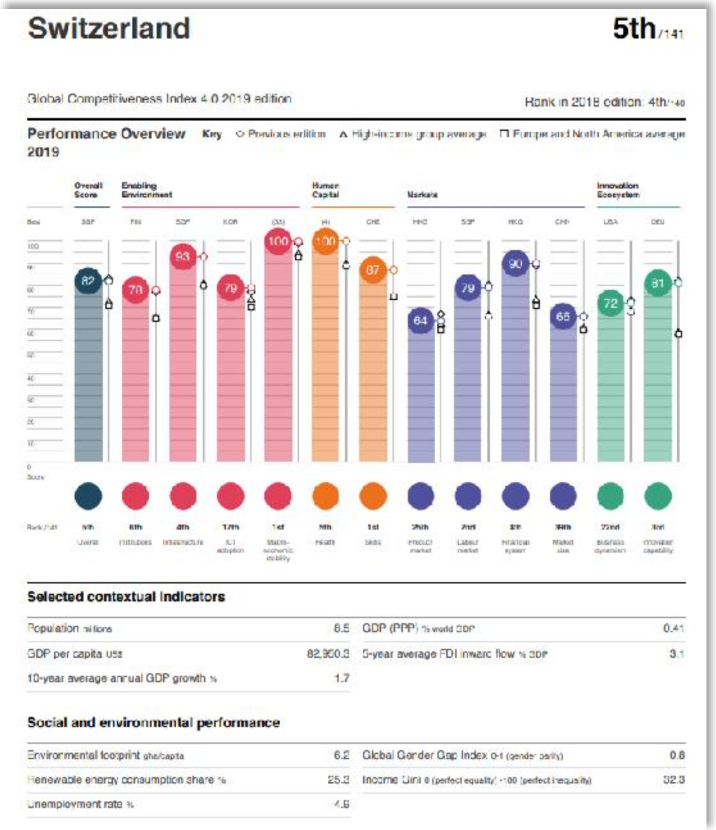
WEF, Global Competitiveness Report 2019. Schweiz als 5. wettbewerbsfähigstes Land der Welt.

Kompetitive Rahmenbedingungen

- Rechtliche Sicherheit
- Stabiles soziales und politisches Umfeld
- Liberaler Arbeitsmarkt
- Unterstützung durch Regierung
- Wirtschaftliche Freiheit
- Günstiges Steuerumfeld
- Siebtgrösster Aktienmarkt der Welt

Alleinstellungsmerkmale

- Zentrale Lage in Europa
- Hochqualifizierte und qualitätsbewusste Arbeitnehmer (duales Bildungssystem als Stärke)
- Hohe Produktivität und fleissige Arbeitnehmer (42h pro Woche sind unter den Industrieländern führend)
- Stabile Währung, niedrige Inflationsraten und tiefe Kapitalkosten
- Innovation und führende Technologie in diversen Sektoren (nähe zu den Universitäten)
- Starke Prägung durch familiengeführte Unternehmen - Mittelstand



Switzerland 5th/141

Global Competitiveness Index 4.0 2019 edition — Rank in 2018 edition: 4th/140

Performance Overview 2019

Selected contextual indicators

Population millions	8.5	GDP (PPP) % world GDP	0.41
GDP per capita US$	82,950.3	5-year average FDI inward flow % GDP	3.1
10-year average annual GDP growth %	1.7		

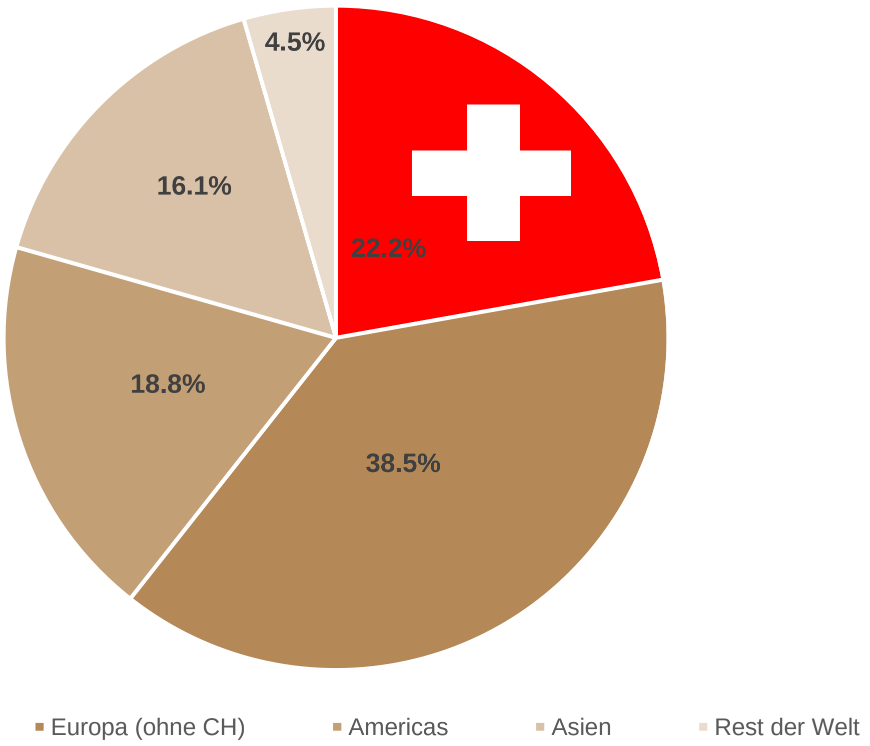
Social and environmental performance

Environmental footprint gha/capita	6.2	Global Gender Gap Index 0-1 (gender parity)	0.8
Renewable energy consumption share %	25.3	Income Gini 0 (perfect equality) -100 (perfect inequality)	32.3
Unemployment rate %	4.8		

Quelle: WEF, The Global Competitiveness Report 2019

Schweizer Aktien. International investieren.

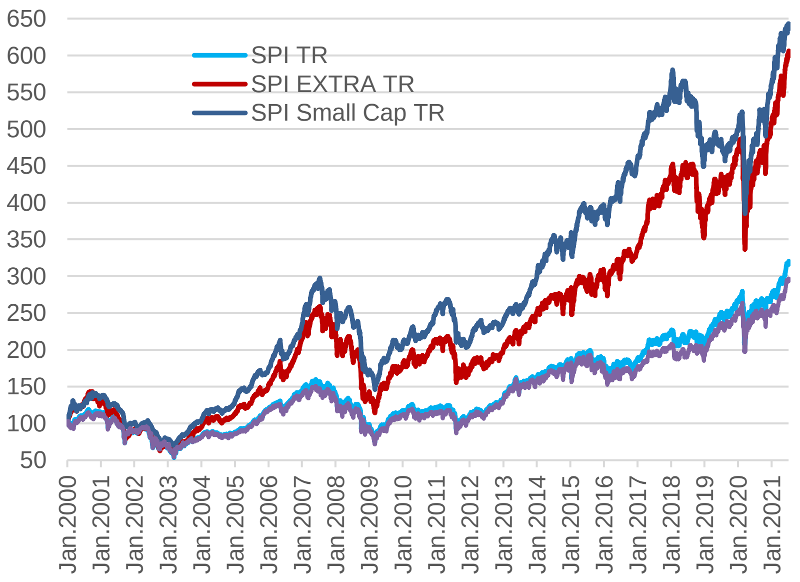
Geografische Umsatzverteilung 2019*.

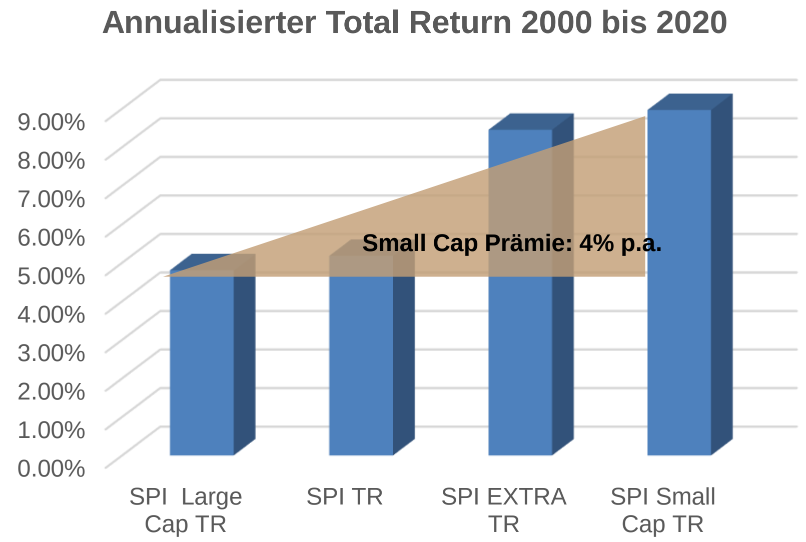


Quelle: *Eigene Auswertung der Geschäftsberichte 2019 (121 SPI-Gesellschaften ex. Banken/Versicherungen, Versorger und Immobilienaktien)

Schweizer Nebenwerte vs. Grosskapitalisierte Firmen.

Nebenwerte (Small & Mid Caps) zeigen langfristig eine Überrendite (Small Cap Prämie) gegenüber grosskapitalisierten Firmen .





Schweizer Nebenwerte. Erfolgsfaktoren.

- **Globaler Footprint:** Aufgrund des kleinen Binnenmarktes sind Schweizer Firmen weltweit tätig.
- **Nur die besten sind erfolgreich:** Der teure Wirtschaftsstandort zwingt Unternehmen zur Exzellenz.
- **Nischenmärkte:** Globaler Fokus auf bestimmte Spezialprodukte, welche oft von grossen Unternehmen nicht genügend Aufmerksamkeit bekommen (Hidden Champions).
- **Innovation:** Hoher Anteil des Umsatzes wird für Forschung & Entwicklung ausgegeben. Dieses „Qualitätsdenken“ hält die Konkurrenz auf Distanz und sichert Preismacht und Marktführerschaft.
- **Kostenbewusstsein:** Konstanter Kostenfokus (nicht zuletzt wegen des starken Schweizer Franken) und Investitionen in Automation sowie in schlanke Produktion sichern Wettbewerbsfähigkeit.

Anlageprozess. Anlagephilosophie. Anlagepolitik.

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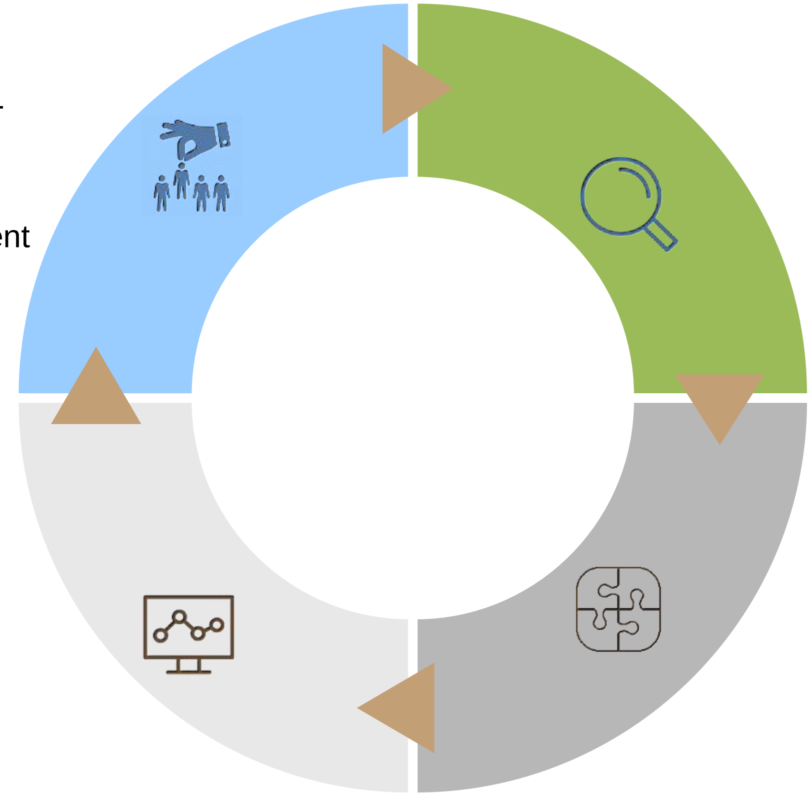
Anlageprozess.

I. Bottom-Up Research.

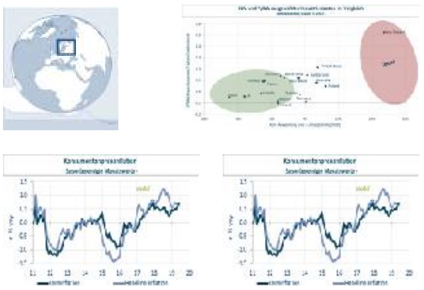
Klassische Unternehmensanalyse und -bewertung

- Unternehmensbesuche
- Interviews mit Management
- Screening Tools
- DCF -Modelle
- Sekundär-Research



II. Top-Down Analyse.

Analyse der globalen und lokalen Konjunkturentwicklung.



III. Portfoliokonstruktion.
Zusammensetzung eines diversifizierten, dynamischen Portfolios.

IV. Ständige Portfolioüberwachung und Anpassung).

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Beispiel. Arbonia.

Management

- Von Witzleben (CEO) / D. Wuest (CFO)
- Beeindruckende Neuausrichtung des U.
- Vergütung: VR (CHF 944k, 8 Mitglieder)
- Vergütung: Mgmt (CHF 6Mio, 8 Mitglieder)

Kommunikation

- Sehr transparente Kommunikation seitens CEO (Meeting vom 25.8.2021)
- Erreichbare, ambitionierte Ziele

Kundenbindung

- **„Alles aus einer Hand"-Strategie**
- Loyale Installateure
- Qualität ist entscheidend (v.a. für Produkte die hinter den Wänden verlegt werden)

Megatrends

- HLK-Division: Ersatz fossile Energiequellen
- **EU Green Deal (enormes Potential)**

Innovation

- Aktuell: neue Speicherbatterie die direkt mit der Solaranlage verbunden ist und ebenfalls direkt an die Wärmepumpe angeschlossen wird.

Führende Stellung

- Nischenplayer mit hervorragender Reputation

Finanzen/ Rentabilität

- Ab Sept. 2021 Net Cash: ca. CHF 160 Mio. (nach Verkauf Fenster-Division)
- Steigende Margen: 2021E EBITDA: 11.5%
- ROIC > WACC: Ratio 2022E 0.8x, im 2017: 0.4x

Bewertung

- P/E 2022/23: 20x / 16x
- EV/EBITDA 2020: 10.3x
- Dividende 2021E: CHF 0.35 (1.8%)

ESG

- **Doppelrolle CEO & VRP wird aufgegeben**
- (noch) nicht im SPI ESG

Unternehmens-besuche und persönliche Gespräche mit Management.

Langjährige Erfahrung in der Auswahl von Unternehmen.

Screening von ca. 80 Unternehmen pro Jahr.

Professionelles Netzwerk & Expertise.

Anlagepolitik. Portfolio. Zusammensetzung. Restriktionen.

- **Diversifiziertes Portfolio:** in der Regel **25 bis 40 Aktien.**
- **Positionen:** in der Regel zwischen **Gewichtung zwischen 1% und 10%.**
- **High-Conviction Ideen: Zeitweise** auch konzentriertes Portfolio.
- **SPI Extra: Mind. 75%** der Anlagen müssen im SPI Extra enthalten sein.
- **SPI ESG Total Return: Mind. 75%** der Anlagen müssen im SPI ESG TR enthalten sein (siehe nächste Folie).
- **Marktkapitalisierung: Max. 30%** der Unternehmen dürfen eine Marktkapitalisierung von CHF 1 Mrd. unterschreiten.
- **Risikoverteilung**: Die Gesamtgewichtung der Aktien mit einer Gewichtung über 5% des Fondsvermögens, darf 40% des Fondsvermögens nicht überschreiten.

Arfina Selection Swiss Small & Mid Cap ESG Fund.

Grösste Positionen. Grösste Abweichungen vs. Index.

Grösste Positionen im Fonds. Stand per 24.08.2021.

	Gewichtung
GALENICA N	5.69%
HOLCIM N	5.20%
KUEHNE+NAGEL INT N	4.86%
SCHINDLER N	4.79%
LOGITECH N	4.78%
VIFOR N	4.70%
SONOVA N	4.10%
STRAUMANN N	3.78%
JULIUS BAER N	3.63%
LINDT PS	3.59%
Metall Zug AG	3.53%
TEMENOS N	2.47%
SCHWEITER I	2.25%
TX GROUP N	2.03%
OC OERLIKON N	1.93%

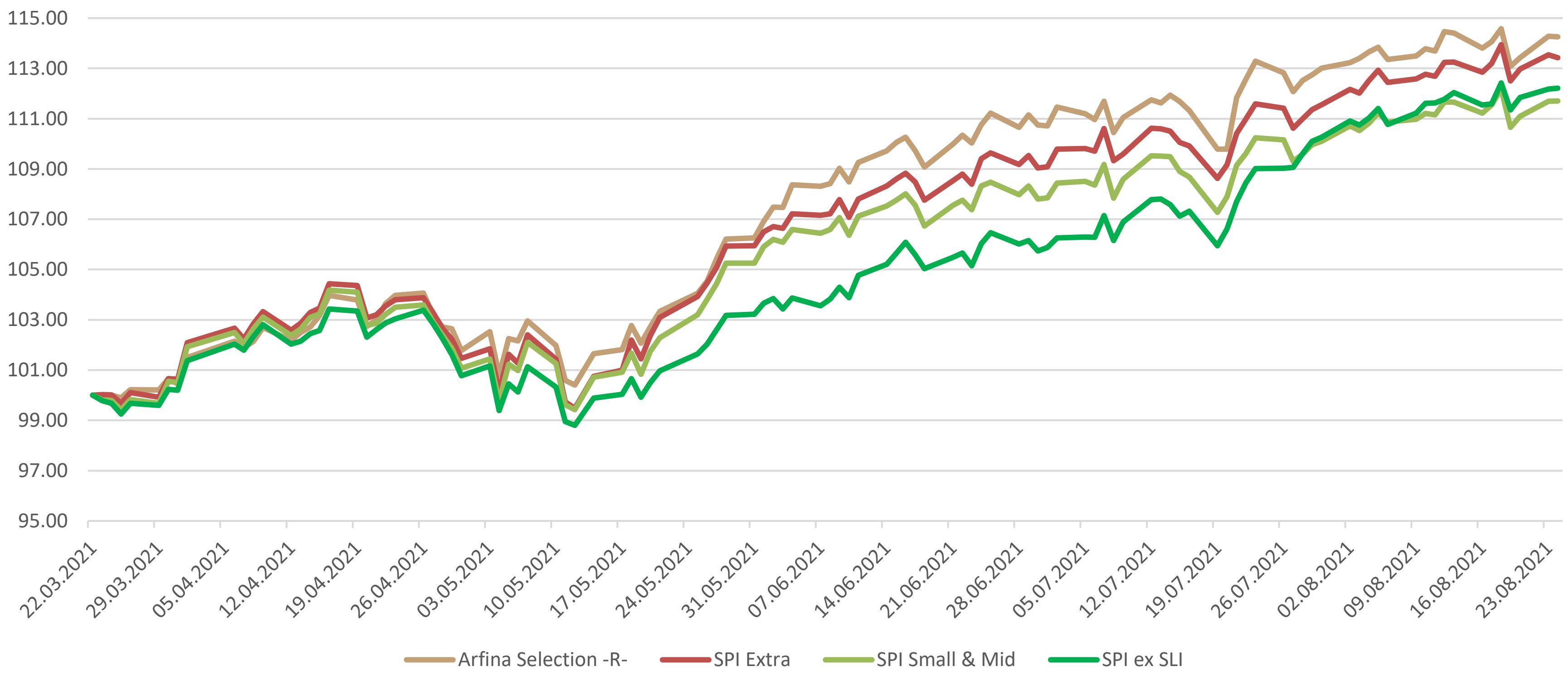
Grösste Übergewichtungen vs. SPIEX

	Übergewichtung
HOLCIM	5.20%
GALENICA	4.76%
METALL ZUG	3.41%
VIFOR	3.09%
TX GROUP	1.95%
SCHWEITER	1.90%

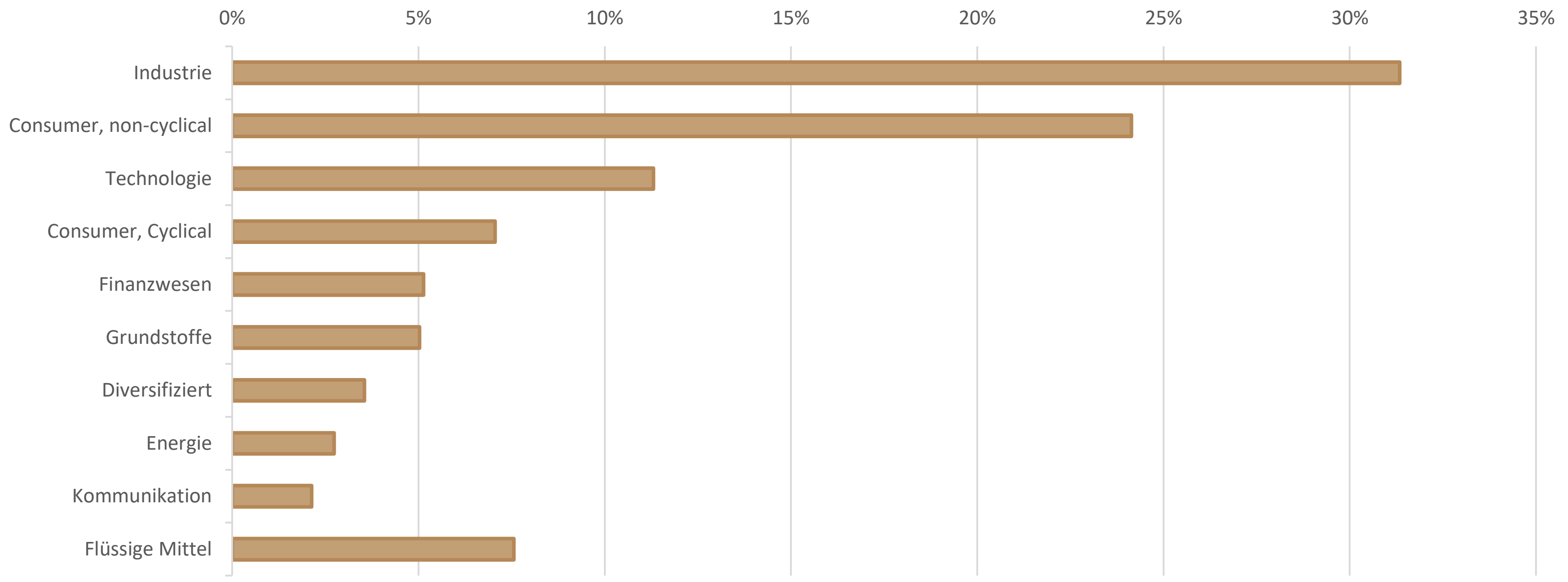
Grösste Untergewichtungen vs. SPIEX

	Untergewichtung
LINDT	2.26%
BARRY CALLEBAUT	2.20%
ADECCO	2.19%%
SWISS PRIME SITE	1.96%
TECAN	1.88%
EMS-CHEMIE	1.82%

Fondsentwicklung seit Lancierung. Netto.



Portfolio. Sektorenaufteilung.



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Vorteile für den Investor.

- Vernachlässigtes Research: Grossteil der Analysten konzentriert sich in Sachen Marktabdeckung auf grosskapitalisierte Titel, was zu Marktineffizienzen bei den kleiner kapitalisierten Gesellschaften führt -> geringe Markteffizienz begünstigt aktives Management.

- Informationsbeschaffung erheblich schwieriger als bei Standardwerten, was ein erfahrenes, im Markt etabliertes Portfoliomanagement mit guten Beziehungen zu den Unternehmen erfordert (Kontakt zu Management und Verwaltungsrat).

- Small Caps verfügen über grössere Branchenvielfalt und ausgeglicheneres Verhältnis defensiver/zyklischer Werte -> Branchenumschichtungen einfacher umsetzbar als bei Large Caps.

- Small Cap Prämie ist wissenschaftlich und in der Praxis weltweit beobachtbar, in der Schweiz liegt die Prämie (Überrendite vs. Blue Chips) in den letzten 20 Jahren bei durchschnittlich etwa 4% p.a.

- Attraktive Kaufgelegenheiten für erfahrene Kenner mit Stock-Picking-Fähigkeiten.

Arfina Selection Swiss Small & Mid Cap ESG Fund.

Valor / ISIN	110134867 / CH1101348675 (R-Tranche)	
Fondsmanager	Arfina Capital SA	
Fondsleitung/Depotbank	PvB Pernet von Ballmoos AG	Credit Suisse (Schweiz) AG
Rechtsform/Sitz	Vertraglicher Anlagefonds der Art „Effektenfonds“	
Auflagedatum Fondsstrategie	22.03.2021	
Fondsvolumen (per 25.08.2021)	CHF 25 Mio.	
Währung	CHF	
Mindestanlage	1 Anteil	
Zeichnungen/Rücknahmen	Täglich	
Ertragsverwendung	Thesaurierend	
Geschäftsjahresende	31. Dezember	
Vermögensverwaltungsgebühr/TER	0.90%	1.28% (Schätzung)
Ausgabe-/Rücknahmegebühr	0% - max. 3%	
Vertriebszulassung	Schweiz	
Steuertransparenz	Deutschland und Österreich	

…besten DANK & auf wiedersehen.

GAMMA
FINANCIALS

GAMMA FINANCIALS AG

präsentiert Ihnen den

Mythen Plus Fund

Zürich, 3. September 2021

GAMMA FINANCIALS

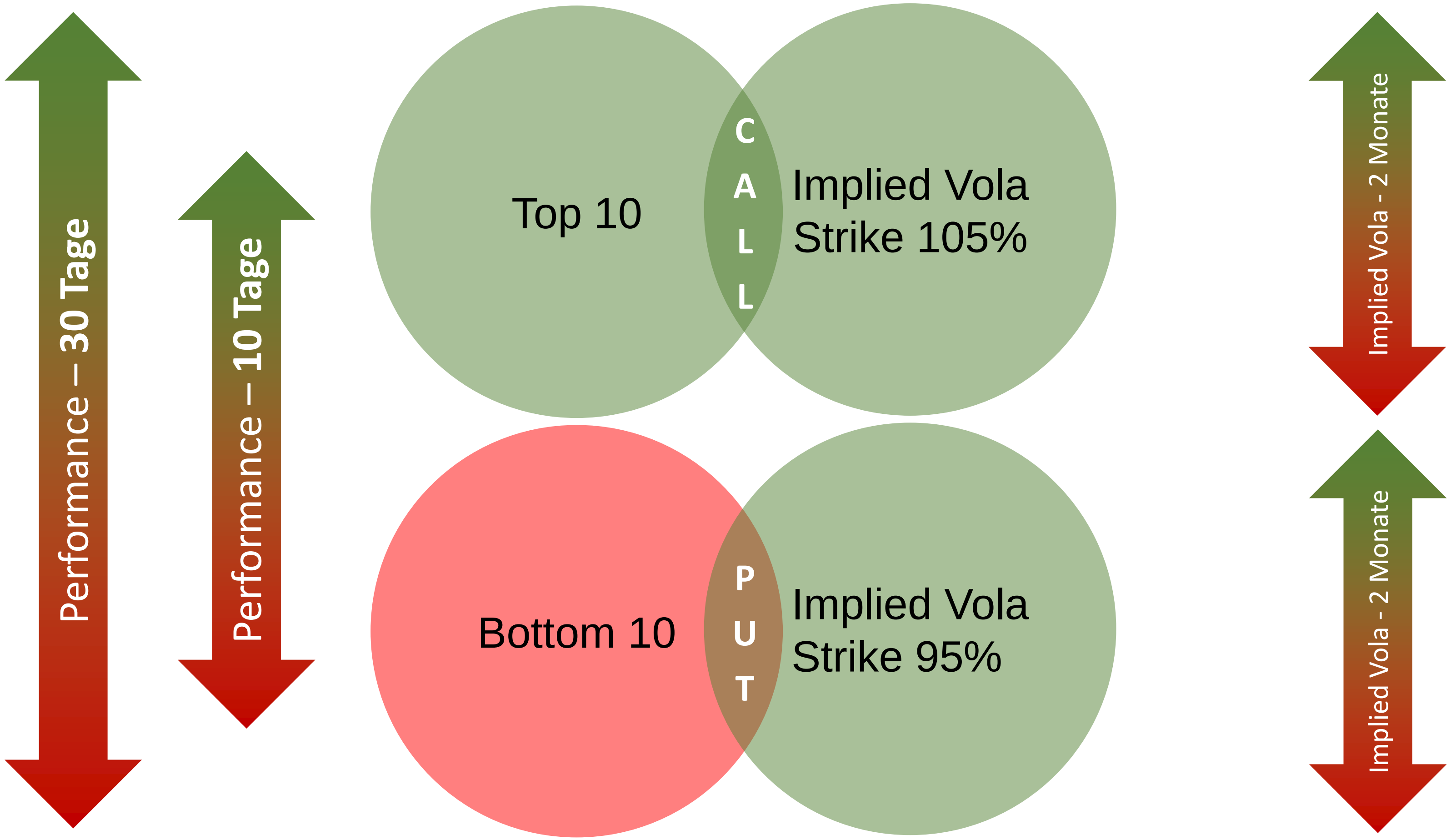
Optionsprämie als Zusatz-Ertragsquelle

- **Mehrwert durch den Verkauf von Call- & Putoptionen**
  - Prämieneinnahmen als Zusatz-Ertragsquelle / Performance
  - Profitieren von leicht steigenden, seitwärts verlaufenden und sinkenden Aktienmärkten

- **Tiefere Volatilität als ein Aktienportfolio**
  - Verkauf von Volatilität durch Optionen reduziert das Portfoliorisiko
  - Strategie führt zu einem tieferen Beta β

- **«Plain Vanilla» Derivatprodukte**
  - Jederzeit nachvollziehbare Portfoliostruktur
  - Kein Leverage (nur Covered Calls & Short Puts mit 100% Cash hinterlegt)

Quantitatives Screening / unser USP



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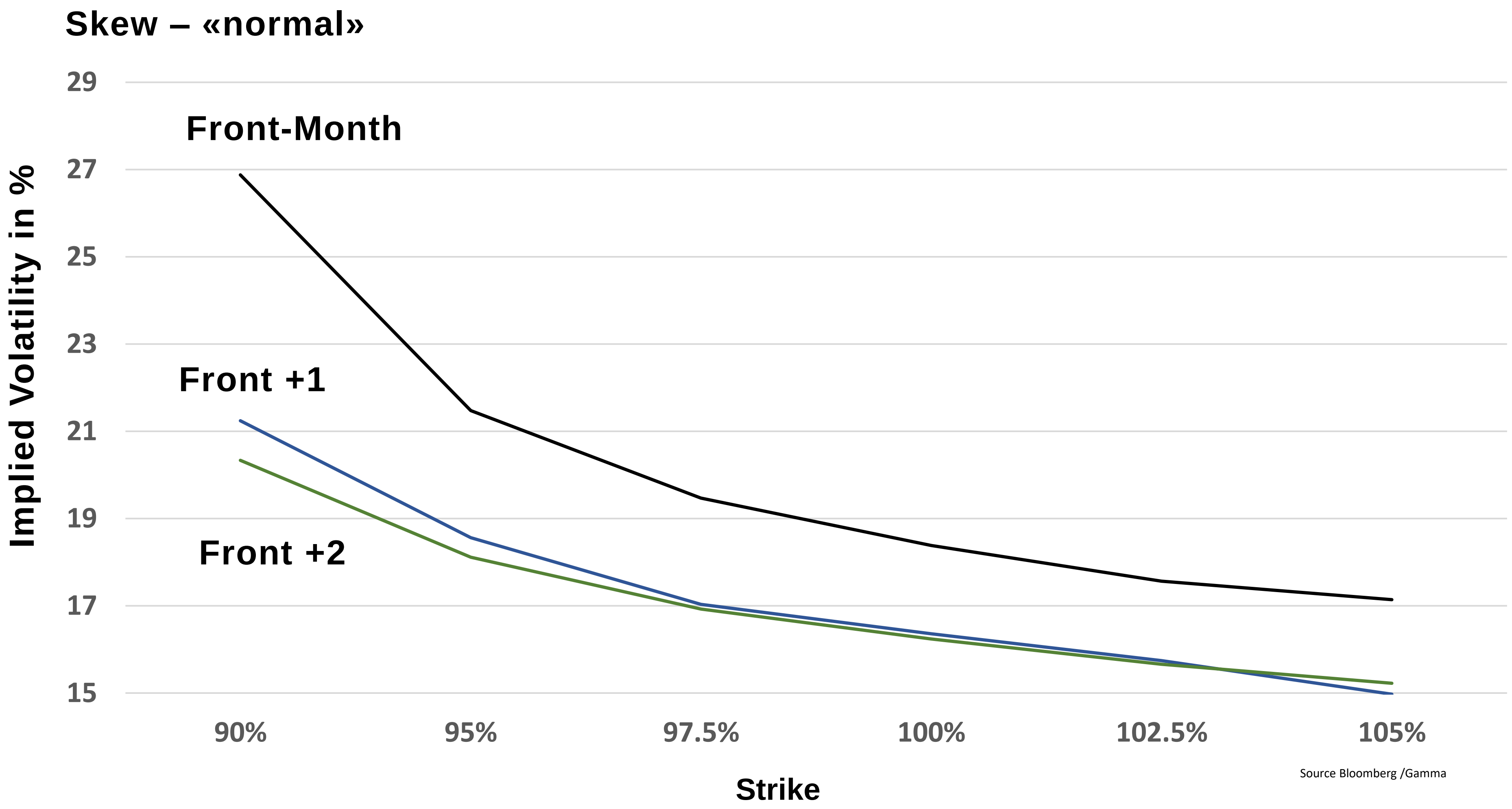
Quantitatives Screening



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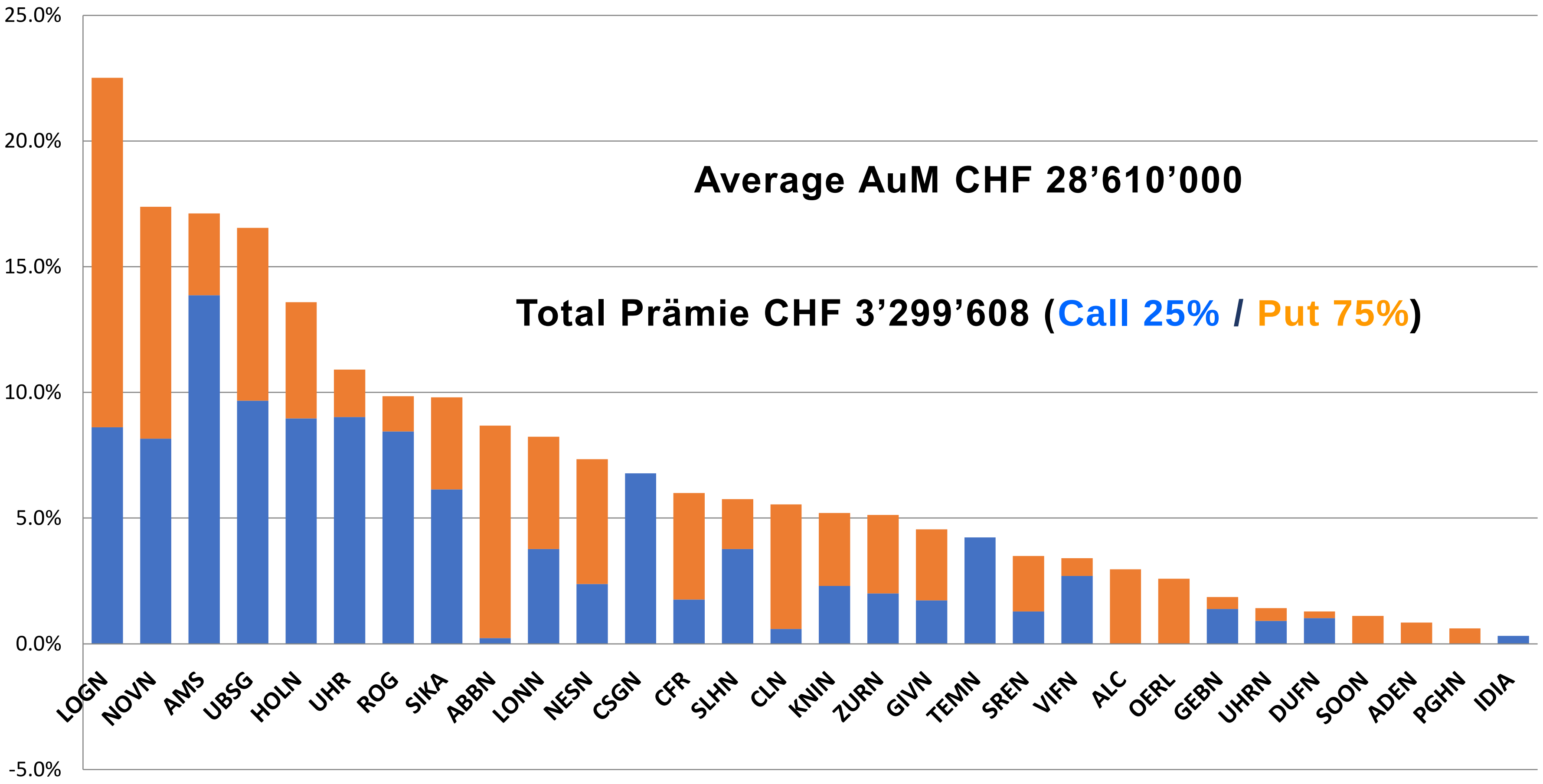
Optionsprämie 2020 im Detail



Source Gamma

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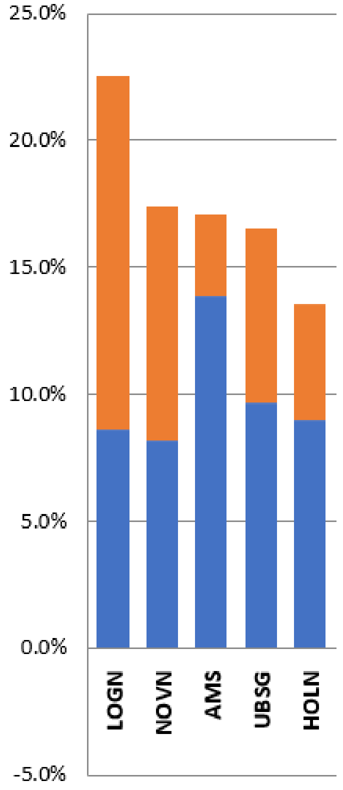
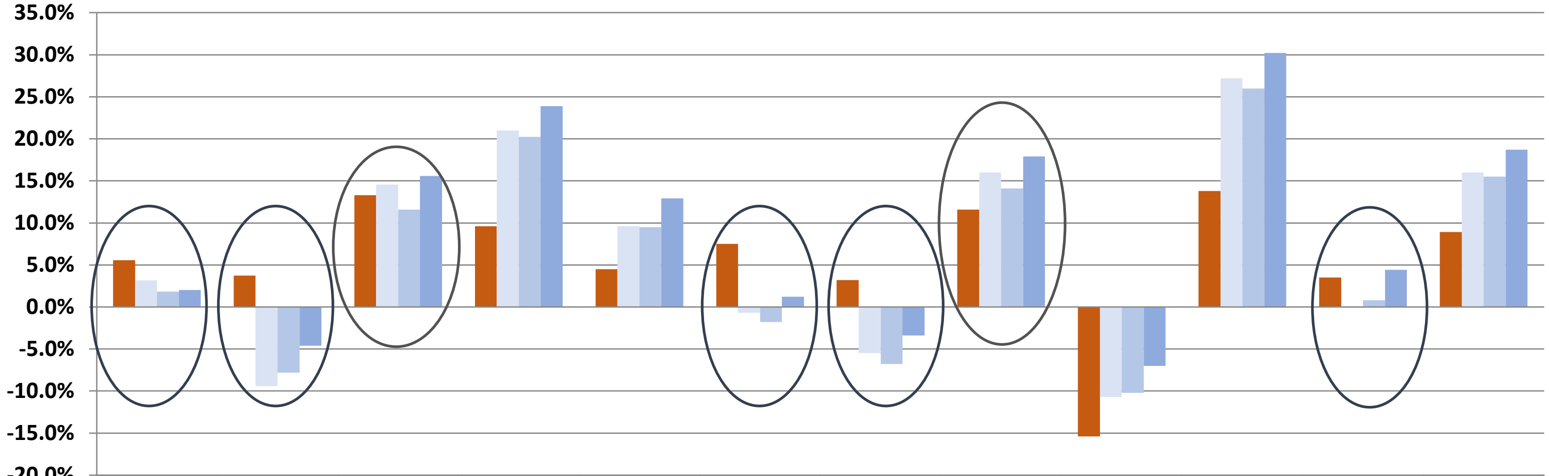
Optionsprämie 2020 im Detail

Total Prämie Top 5: CHF 1’331’832



Source Bloomberg

Performance Mythen Plus Fund 2010 - YTD



	2010*	2011**	2012**	2013	2014	2015	2016	2017	2018	2019	2020	2021
MYTHEN PLUS	5.6%	3.7%	13.3%	9.6%	4.5%	7.5%	3.2%	11.6%	-15.4%	13.8%	3.5%	8.9%

Source Bloomberg /Gamma

MYTHEN PLUS   SMI Expanded   SMI® Index   SMIC® Index

* Gründungsdatum 30. Juni 2010
**Juni 2010 bis Oktober 2012 als Mandat geführt, anschliessend Mythen Plus Fund

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Mythen Plus Fund

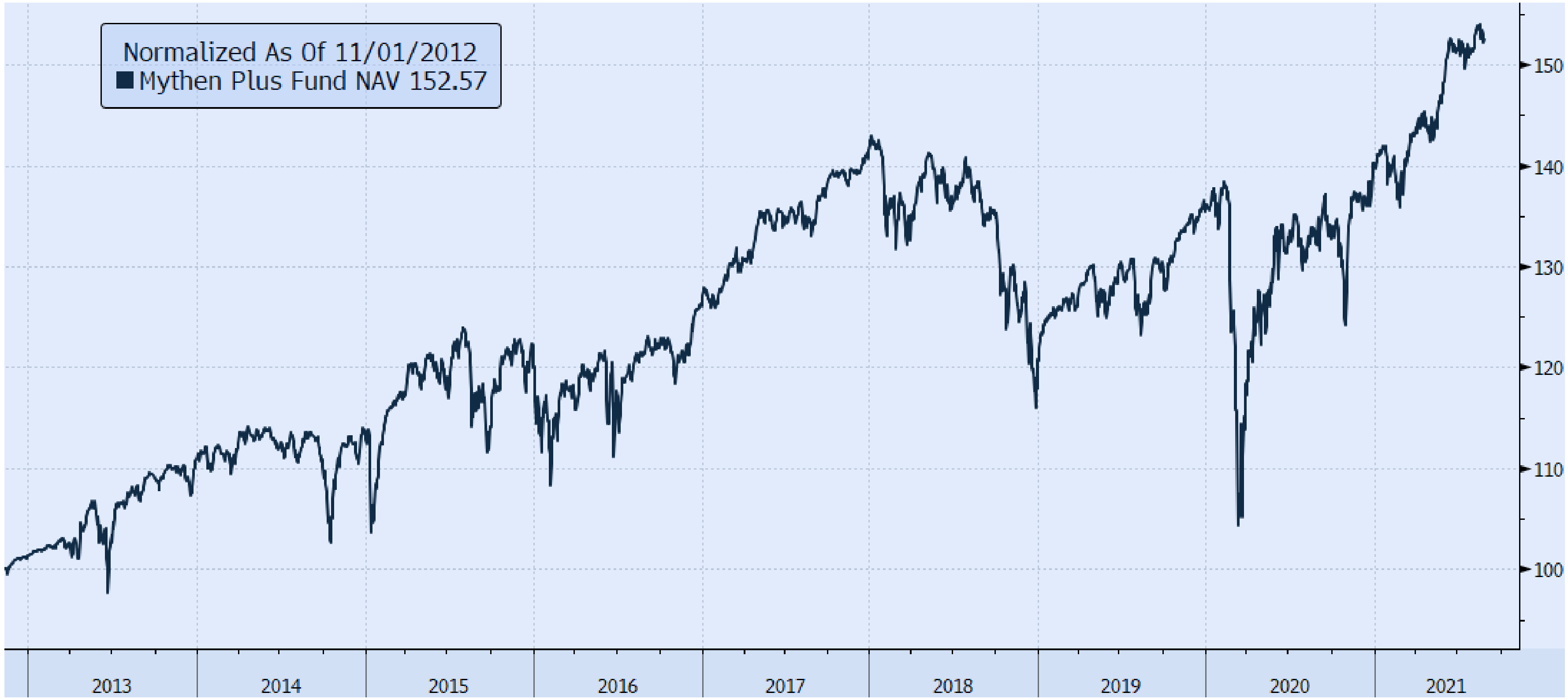
➢ Anlagestrategie

- ➢ Der Mythen Plus Fund investiert nach dem Grundsatz der Risikomischung in die grösstkapitalisierten Aktien in der Schweiz. Für eine aktive Bewirtschaftung werden Calls und Puts verkauft. Die konsequente Umsetzung der Strategie kombiniert mit dem Einfluss der Volatilität führt zu einem positiven Ertrag durch Einnahme von Optionsprämien. Bei attraktiven Volatilitätsniveaus werden aktiv Index-Puts zu Absicherungszwecken gekauft. Alle Optionen werden an der EUREX gehandelt.

➢ Charakteristik Mythen Plus Fund

- ➢ CHF Tranche: ISIN LI0197035467 / BBG **MYTHENP LE**
USD Tranche: ISIN LI0323002522 / BBG **MYTHENU LE**
- ➢ Tägliche Liquidität
- ➢ TER 2020: CHF Tranche 1.23% / USD Tranche 1.84%
- ➢ Management Fee: 0.8%
- ➢ Performance Fee: 15% p.a. (Highwater Mark) mit Hurdle Rate von 2%
- ➢ Ausschüttung: thesaurierend
- ➢ AIFM: LLB Fund Services AG, Vaduz
- ➢ Verwahrstelle: LLB AG, Vaduz
- ➢ Wirtschaftsprüfer: PricewaterhouseCoopers AG

Mythen Plus Fund



Source Bloomberg

GAMMA FINANCIALS

Herzlichen Dank für Ihre Aufmerksamkeit

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MIKE BÜRGLER - KURZPROFIL

MIKE BÜRGLER

AKTUELLE POSITION

Gamma Financials AG, Geschäftsführer CEO

Rotenflue Mythenregion AG, Verwaltungsrat

PERSÖNLICHE DATEN

Geboren: 2.11.1969 / Schwyz

Sagirain 14
6430 Schwyz

+41 41 728 04 40
buergler@gammafinancials.ch

SPRACHEN

Englisch:
Französisch:
Spanisch:

Mehr als 25 Jahre Führungserfahrung im Finanz- & Wertschriftenbereich / Brokerage, Private Label Funds und Asset Management
Team: 8 Mitarbeitende

AUS- UND WEITERBILDUNG

- CAS Governance, Risk and Complinace
- AZEK Studium
- Kaderschule Zürich KSZH
- ZfU International Business School, „Das Verwaltungsrats-Seminar“

KERNKOMPETENZEN

- 26 Jahre Erfahrung im Bereich Wertschriftenhandel und Verkauf für Aktien und derivative Produkte an institutionelle und professionelle Kunden
- 22 Jahre Führungserfahrung in verschiedenen Unternehmungen
- Verwaltungsrats- & Geschäftsleitungsmandate in verschiedenen Finanzinstituten in der Schweiz und in Liechtenstein

BERUFLICHE SCHWERPUNKTE

- Head Brokerage Bank Julius Bär & Co. AG, Zürich
- Selbständiger Unternehmer seit 2000
- Partner und Mitbeteiligung von FOX Invest Ltd, NZB Neue Zürcher Bank, Accuro Financials Services AG, Gamma Financials AG

SOFT SKILLS

- **Eigeninitiative**
  Selbständiger Unternehmer und Arbeitgeber

- **Teamführung**
  Aufbau und Training neuer Teams, Integration neuer Komponenten in bestehende Einheiten

- **Zielorientierung**
  Profitabilität und Wachstumsstrategie; erfolgreiche Umsetzung gemäss Strategie
  Zielorientierter Einsatz der Ressourcen

INTERESSEN

- Verwaltungsrat der Rotenflue Mythenregion AG
- Präsident der Quartiergenossenschaft Sagirain, 6430 Schwyz
- Sportliche Aktivitäten im Bereich Fussball, Biathlon, Langlauf, Biken und Marathonlaufen

Alternative Investment Fund

Mythen Plus Fund

Mythen Plus

31.08.2021 CHF 152.37 (NAV)

Fakten

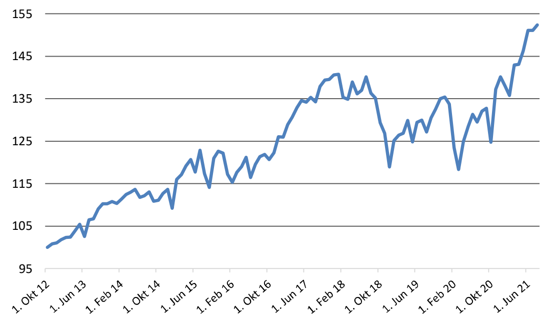
Valorennummer	19.703.546
ISIN / WKN	LI0197035467
Bloomberg	MYTHENP LE
Referenzwährung	CHF
Handelbarkeit	täglich
Zeichnungseingabe	bis 15 Uhr
Ausgabekommission	1% (standardmässig keine)
Rücknahmekommission	1% (standardmässig keine)
Ausschüttung	thesaurierend
Wirtschaftsprüfer	PricewaterhouseCoopers AG
Verwahrstelle	Liechtensteinische Landesbank AG
Pauschalgebühr	1.15 % p.a.
Performance-Fee	15% p.a. / Hurdle Rate 2% p.a.
TER exkl./inkl. Perf. Fee	1,23% / 1,23% (31.12.2020)
Internet	www.gammafinancials.ch
Asset Manager	Gamma Financials AG
AIFM	LLB Fund Services AG

Risikoprofil

●●●●●

●○○○○○○○ niedrig / ●●●●●●● hoch

Performance - Mythen Plus Fund



	Fonds
YTD	8.7%
1 Monat	0.8%
3 Monate	4.2%
1 Jahr	15.4%
3 Jahre	11.8%
5 Jahre	25.6%
seit Beginn	52.4%

* Start 01.11.2012

	Fonds
2020	3.5%
2019	13.8%
2018	-15.4%
2017	11.6%
2016	3.2%
2015	7.5%
2014	2.6%
2013	9.6%

Anlagestrategie

Der Mythen Plus Fund investiert nach dem Grundsatz der Risikomischung in die grösstkapitalisierten Aktien in der Schweiz. Durch den Einsatz von derivativen Finanzinstrumenten für eine aktive Bewirtschaftung, einer konsequenten Umsetzung und einem idealen Timing wird versucht, mit Einnahme von Optionsprämien einen Mehrwert zu erzielen. Derivative Produkte werden auch zu Absicherungszwecken verwendet. Die derivativen Finanzinstrumente müssen an einem geregelten Markt, bei einer beaufsichtigten Bank oder einem beaufsichtigten Finanzinstitut gehandelt werden.

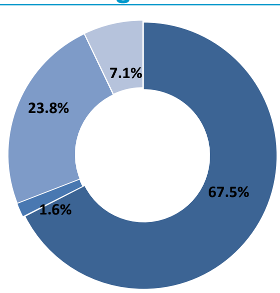
Grösste Positionen

Aktien		Short PUT (Face Value)	
NESN	15.13%	NOVN	5.16%
ROG	12.96%	ABBN	5.15%
NOVN	10.79%	UBSG	4.67%
LOGN	5.85%	LONN	3.46%
CFR	4.76%	ROG	3.36%
GIVN	4.22%	ZURN	3.30%
SREN	3.56%	CFR	1.54%

Depotstruktur

Nettoinventarwert	pro Anteil CHF 152.37
Ausstehende Anteile	213'604
Total Fondsvermögen in Mio.	CHF 32,55
Investitionsgrad	92.87%
Anzahl Gesellschaften	17

Aufteilung nach Aktien, Call, Put und Liquidität



Aktien	67,5%
Aktien inkl. Covered Calls	1,6%
Short Put (Face Value)	23,8%
Netto Liquidität	7,1%

Gesamtexposure

ROG	16.32%	LONN	3.46%
NOVN	15.96%	ZURN	3.30%
NESN	15.13%	SLHN	2.97%
CFR	6.30%	CLN	2.96%
LOGN	5.85%	HOLN	2.41%
ABBN	5.15%	IDIA	1.58%
UBSG	4.67%	DUFN	1.55%
GIVN	4.22%	CSGN	1.47%
SREN	3.56%		

Alternative Investment Fund
Mythen Plus Fund

Mythen Plus

31.08.2021 CHF 152.37 (NAV)

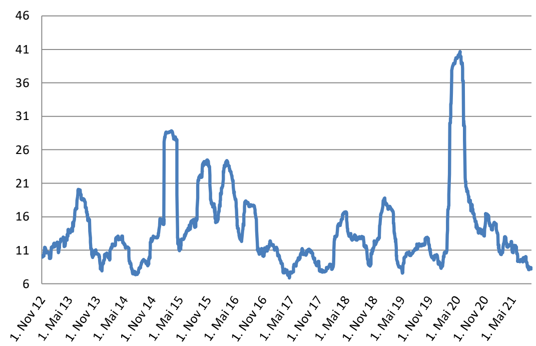
Monatliche Wertentwicklung

	Jan	Feb	Mrz	Apr	Mai	Jun	Jul	Aug	Sep	Okt	Nov	Dez	Jahr
2012	-	-	-	-	-	-	-	-	-		0.85%	0.25%	**1.10%**
2013	0.69%	0.54%	0.10%	1.37%	1.54%	-2.70%	3.85%	0.23%	2.15%	1.15%	-0.05%	0.50%	**9.59%**
2014	-0.41%	0.86%	1.03%	0.49%	0.58%	-1.63%	0.31%	0.85%	-1.99%	0.18%	1.49%	0.84%	**2.57%**
2015	-3.92%	6.23%	0.95%	1.75%	1.30%	-2.44%	4.33%	-4.48%	-2.73%	6.00%	1.30%	-0.30%	**7.50%**
2016	-4.09%	-1.58%	2.04%	1.10%	1.89%	-3.92%	2.62%	1.51%	0.45%	-1.03%	1.40%	3.07%	**3.20%**
2017	-0.08%	2.38%	1.32%	1.72%	1.28%	-0.33%	0.89%	-0.81%	2.72%	1.09%	0.11%	0.79%	**11.67%**
2018	0.08%	-3.82%	-0.35%	3.08%	-0.81%	0.60%	2.30%	-2.72%	-0.87%	-4.30%	-1.89%	-6.29%	**-15.43%**
2019	5.19%	1.02%	0.40%	2.40%	-3.91%	3.69%	0.42%	-2.15%	2.56%	1.56%	1.76%	0.41%	**13.82%**
2020	-1.20%	-7.69%	-4.12%	5.50%	2.87%	2.23%	-1.35%	1.95%	0.51%	-6.03%	10.01%	2.13%	**3.52%**
2021	-1.50%	-1.66%	5.27%	0.14%	2.17%	3.32%	0.03%	0.81%					**8.70%**

60 Tage Volatilität* - SMI® Exp. Index

⬆		⬇	
DUFN	37.83%	NESN	9.68%
IDIA	31.41%	SGSN	10.01%
AMS	30.81%	SCMN	10.25%
ADEN	30.52%	BARN	11.33%
LOGN	30.47%	NOVN	11.55%
ALC	30.08%	GIVN	11.84%
UHR	28.78%	SPSN	12.78%
UHRN	27.68%	SIKA	13.14%
CFR	27.48%	GEBN	13.26%
VIFN	26.70%	BALN	13.52%

60 Tage Volatilität* - SMI® Exp. Index



* Bloomberg / Gamma Financials AG

Aufteilung nach Sektoren (Aktie & Short Put)

Pharmaceuticals	32.28%
Food	15.13%
Insurance	9.82%
Retail	7.85%
Chemicals	7.18%
Banks	6.14%
Computers	5.85%
Building Materials	2.41%

Kennzahlen (seit Beginn)

	Mythen Plus
Rendite	52.37%
Volatilität (260D)*	10.69%

PILATUS PARTNERS

PILATUS PARTNERS

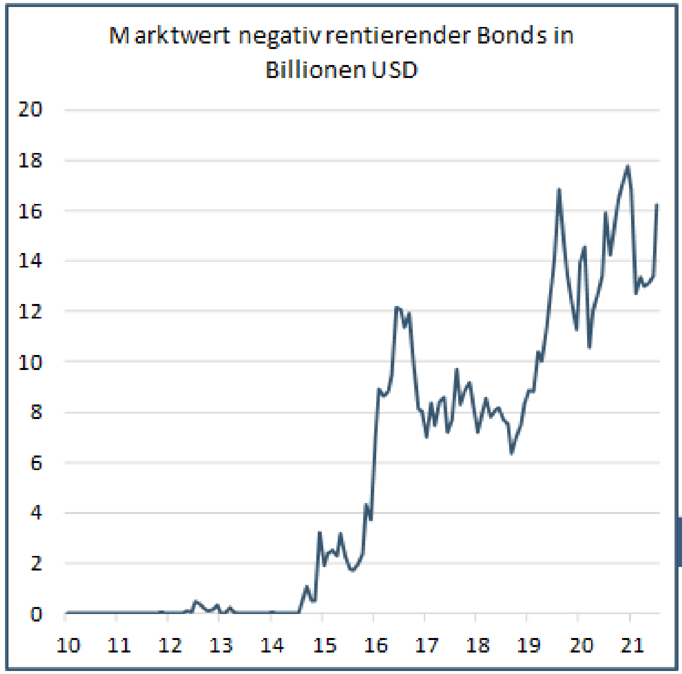
Pilatus Partners AG
Eine Bond-Boutique

03. September 2021

Wir bieten Ruhe im Portfolio

Ziel

Erhalt / Steigerung der realen Kaufkraft über einen Zeithorizont von 3 – 5 Jahren mit sehr konservativen Risiken



26-jähriger Track Record von CIO und Partner Sigi Böttinger mit nur einem einzigen negativen Jahr trotz diverser Krisen

Für Ruhe im Portfolio, also die Reduktion der Volatilität, braucht es zwingend Bonds – auch im aktuellen Umfeld

Quelle: Bloomberg

Pilatus Partners Lösungen

Investmentpositionierung

- Die Investitionen erfolgen grösstenteils mittels **Direktanlagen**
- Das Schwergewicht der Anlagen liegt im Moment in **ausgewählten Unternehmensanleihen**, sowie staatsnahen Emittenten auch aus den Emerging Markets
- Ausgeprägte **Diversifikation** nach allen relevanten Kriterien (aktuell über 150 Einzelpositionen)
- Durchschnittsrating der Strategie liegt im Bereich **«A»**
- Aktives Management der Zinsrisiken **(Durationsmanagement)** bei moderater Duration
- Opportunistisch werden **Fremdwährungsanleihen** auf währungsgesicherter Basis eingesetzt, wobei der Investmentschwerpunkt in Anleihen in der Referenzwährung liegt

Pilatus Invest Income CHF

Volatility (5 years, monthly)	3.85%
Modified Duration	2.68
Average Yield (less HC*)	0.42%
Spread over Eidgenosse**	118 bps
Average Rating	A

Pilatus Invest Income EUR

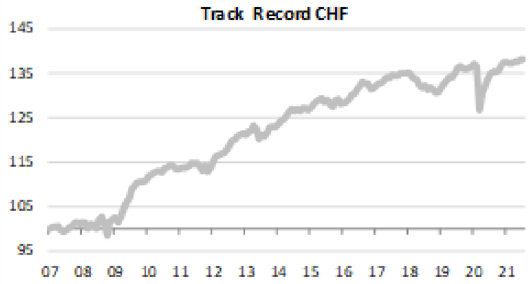
Volatility (5 years, monthly)	4.45%
Modified Duration	2.77
Average Yield (less HC*)	0.59%
Spread over Bund**	140 bps
Average Rating	A

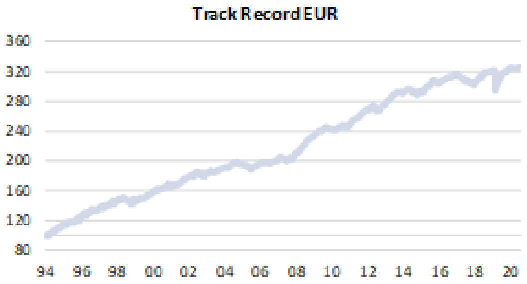
Pilatus Invest Income USD

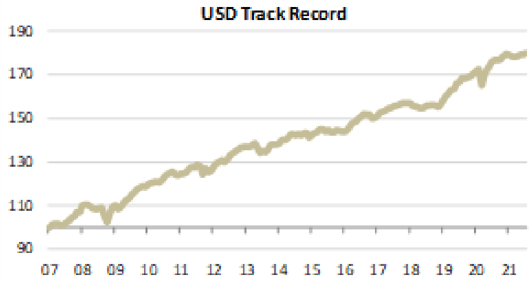
Volatility (5 years, monthly)	2.95%
Modified Duration	2.78
Average Yield (less HC*)	1.30%
Spread over Treasury**	95 bps
Average Rating	A

Quelle: Pilatus Partners, Daten per 31.07.2021, *FX-Hedgekosten ** YTM Portfolio (FX-hedged) vs. laufzeitenadjustierte Staatsanleihe

Pilatus Partners AG







- Gegründet 2013 als Finanz Boutique, im Besitz von 5 Partnern, welche sich auf das aktive Management von festverzinslichen Anlagen und dessen Umsetzung durch Direktanlagen konzentriert.
- Als Asset Managerin mit KAG Bewilligung ist sie direkt der Finma unterstellt.
- Die Investitionsstrategie wird einerseits in drei eigenen Bondfonds umgesetzt, den Pilatus Invest Income Fonds in CHF, EUR und USD, eigenständige Schweizer Effektenfonds mit weitgehend kongruenter Strategie, jedoch individuellem Management.
- Andererseits verwaltet die Pilatus Partners AG neben den Bondfonds massgeschneiderte Individualmandate für institutionelle und private Kunden in USD, CAD, EUR und CHF im In- und Ausland.
- Aktuell werden CHF 1.6 Milliarden an Kundenvermögen aktiv verwaltet.

Quelle: Pilatus Partners, Daten per 31.07.2021

Koordinaten

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Fax +41 44 533 2059

info@pilatuspartners.ch
www.pilatuspartners.ch

Als Vermögensverwalter kollektiver Kapitalanlagen gemäss Kollektivanlagengesetz (KAG) der Eidgenössischen Finanzmarktaufsicht FINMA unterstellt

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Der Fondsprospekt mit integriertem Fondsvertrag, die Wesentlichen Anlegerinformationen (KIIDs) sowie der Jahres- und Halbjahresbericht sind unentgeltlich bei der Fondsleitung, der LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zürich erhältlich. Der Pilatus Partners Fonds ist ein vertraglicher Umbrella-Fonds schweizerischen Rechts der Art „Effektenfonds". Der Pilatus Partners Fonds wurde in der Schweiz als Publikumsfonds aufgelegt. Für ihn liegt eine Vertriebszulassung in der Schweiz vor. Für andere Domizile gelten lokale Bestimmungen. In Bezug auf allfällige Verkaufsbeschränkungen sollte unabhängige Beratung über die im betreffenden Land anwendbaren rechtlichen Grundsätze gesucht werden.

Andrea Benesch

Head Portfolio Management

Andrea Benesch stiess 2014 zum Portfoliomanagement der Pilatus Partners AG und ist heute als Leiter Portfoliomanagement mitverantwortlich für die Umsetzung der Fixed Income Investment Strategie. Zuvor hat er im Verkauf von festverzinslichen Wertpapieren und im Bank to Bank Geschäft einer Schweizer Grossbank langjährige Erfahrung gesammelt. Er ist CFA® Charterholder und hat einen Abschluss in Betriebsökonomie FH der Fachhochschule Graubünden.

PILATUS PARTNERS

Pilatus Invest Income CHF

Klasse I

30. Juli 2021

Stammdaten

Fondsvermögen in Mio. CHF	**207.91**
NAV in CHF	**1’050.81**
Fondswährung	CHF
ISIN / Valorennummer	CH0249153716 / 24915371
Bloomberg	PPICHFI SW
Fondsart	Effektenfonds
Fondsdomizil	Schweiz
Vertriebszulassung	Schweiz
Ertragsverwendung	Thesaurierend
Fondsmanager	Pilatus Partners AG
Fondsleitung	LLB Swiss Investment AG
Depotbank	UBS Switzerland AG
Auflagedatum	29.07.2014
Rechnungsjahr	01.01. - 31.12.
Zeichnungen / Rücknahmen	Täglich / Ohne Gebühren
Mindestanlagebetrag	1 Mio. CHF
Management Fee	0.35% p.a.
Ausgabekommission	Keine
Rücknahmekommission	Keine
Total Expense Ratio (TER)	0.51%

Anlagepolitik

Das primäre Anlageziel des Fonds besteht im Erwirtschaften eines möglichst hohen und sicheren Ertrages mittels Investition an den internationalen Kapitalmärkten. Beim Anlagefonds handelt es sich um einen Effektenfonds, der in erster Linie in auf CHF lautende Obligationen, Notes, Geldmarktpapiere und andere gemäss Fondsvertrag zulässige Forderungsrechte investiert.

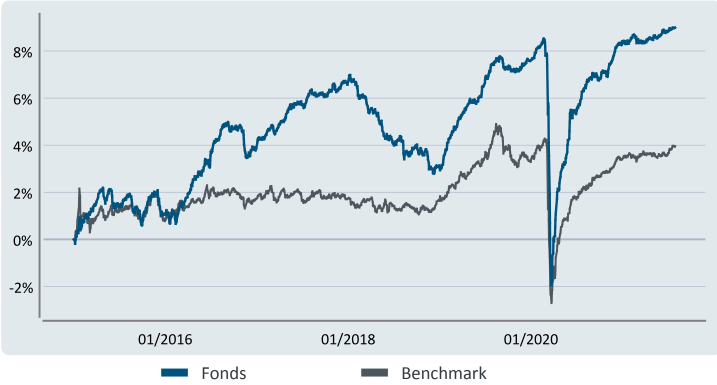
Die Zinsrisiken werden durch ein aktives Durations-Management bewirtschaftet.

Der Markteinschätzung entsprechend können bis zu 70% Fremdwährungsanleihen beigemischt werden, welche eine breitere Sektor-und Länderallokation erlauben. Strategisch werden generell keine Fremdwährungsrisiken eingegangen. Es können taktisch maximal 10% an Währungsexposure aufgebaut werden.

Benchmark

Die Anlagepolitik des Teilvermögens Pilatus Invest Income CHF verwendet den „SBI® Foreign AAA-BBB 3-5 TR“ (SF35T) als Benchmark. Die Benchmark dient als Vergleichsgrösse. Das Teilvermögen muss nicht indexnah oder indexgebunden angelegt werden.

Benchmarkvergleich seit 31.12.2014



Wertentwicklung in %

	lfd. Monat	lfd. Jahr	2020	2019	2018	Auflage
Fonds	**0.13%**	**0.54%**	**0.75%**	**4.33%**	**-3.22%**	**8.92%**
Benchmark	0.34%	0.53%	0.12%	1.63%	-0.08%	4.52%

Risikokennzahlen

	Sharpe Ratio	Volatilität
Fonds	**0.59**	**3.81%**
Benchmark	0.57	2.78%

Berechnung für die letzten 3 Jahre auf wöchentlicher Basis

Portfoliokennzahlen

Durchschnittliches Rating	A
Modified Duration	2.68
Rendite auf Verfall (nach FX Hedge-Kosten)	0.42%

10 grösste Einzelpositionen

Volkswagen International Finance 17-30.03.2027	1.14%
CEZ 2019-02.12.2026	1.08%
Sinochem Offshore Capital 2020-29.10.2025	1.05%
Cloverie 14-11.09.2044 FRN	1.03%
Swiss Life 2018-Perp / FRN	1.01%
Citigroup 19-02.04.2026	1.00%
Glencore Capital Finance DAC 20-30.03.2027	1.00%
Partners Grp 19-21.06.2027	0.99%
Black Sea Bank 19-25.06.2024	0.97%
RZD Capital 20-12.03.2026	0.97%

RISIKO- UND ERTRAGSPROFIL

Geringeres Risiko						Höheres Risiko
1	**2**	3	4	5	6	7

Typischerweise geringere Rendite — Typischerweise höhere Rendite

STEUERSTATUS

Dies ist ein Investmentfonds gemäss deutschem Investmentsteuergesetz (InvStG).

UCITS ZIELFONDSFÄHIGKEIT

Anlagen in Zielfonds sind auf 10% des Fondsvermögens beschränkt. Demnach qualifiziert sich der Teilfonds „Pilatus Invest Income CHF“ als Anlage für einen UCITS-Fonds.

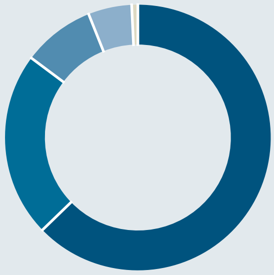
MANAGERPROFILE

Siegbert Böttinger, Diplom-Volkswirt ist Gründungspartner der Pilatus Partners AG und als CIO für die Anlagestrategie verantwortlich. Er studierte Volkswirtschaftslehre an der Universität Konstanz und weist mehr als 30 Jahre an Kapitalmarkt-Erfahrung aus. Im Management von Fixed Income Strategie Fonds blickt er auf einen über 25-jährigen Leistungsausweis zurück.

Andrea Benesch, CFA ist als Leiter Portfoliomanagement mitverantwortlich für die Anlagestrategie. Er studierte Betriebsökonomie an der Fachhochschule in Chur und ist CFA® Charterholder. Er verfügt über 14-jährige Erfahrung im Finanzsektor, 6 davon im Management von Fixed Income Investments.

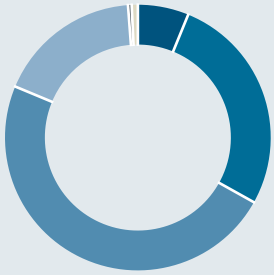
Christoph Jung, CIIA, FRM ist als Senior Portfoliomanager mitverantwortlich für die Anlagestrategie und deren Implementierung. Er studierte Betriebsökonomie an der ZHAW Winterthur, ist CIIA® und Certified FRM®. Er verfügt über 13 Jahre Erfahrung im Finanzsektor, 7 davon im Management von Fixed Income Investments – insbesondere im Bereich Credit.

EMITTENTENKLASSIFIZIERUNG



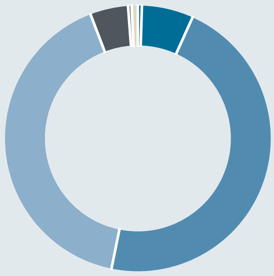
Corporate	62.8%
State-Owned Company	22.5%
Supranational	8.8%
Sovereign / Agency	5.3%
Cash	0.7%

OBLIGATIONEN NACH DURATION



bis zu 1 Jahr	6.2%
1-3 Jahre	26.9%
3-5 Jahre	48.2%
5-7 Jahre	17.5%
7-10 Jahre	0.4%
über 10 Jahre	0.0%
Cash	0.7%

RATING VERTEILUNG



AAA	0.5%
AA	6.3%
A	46.4%
BBB	41.0%
BB	4.6%
Unrated	0.4%
Cash	0.7%

KONTAKT

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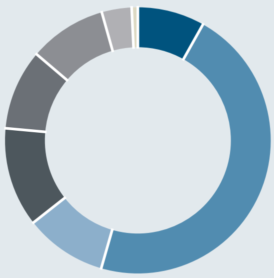
8002 Zürich

Tel. +41 44 225 37 90
investment@llbswiss.ch
www.llbswiss.ch

REGIONEN



USA / Kanada	8.2%
Japan	0.0%
West-Europa	46.3%
CEE / Eurasien	10.0%
Mittl. Osten / Afrika	12.0%
Lateinamerika	9.8%
Asien-Pazifik	9.4%
Global	3.6%
Cash	0.7%

Diese kollektive Kapitalanlage ist von der Eidgenössischen Finanzmarktaufsicht FINMA genehmigt und beaufsichtigt. Die LLB Swiss Investment AG ist als Fondsleitung in der Schweiz zugelassen und wird durch die FINMA prudentiell beaufsichtigt.

DISCLAIMER

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Partners

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Partners

Entrepreneur Partners AG

Entrepreneur Partners

Gründung 2008	**FINMA reguliert** seit 2013 (Revision BDO) (Ext. Compliance)	**Unabhängiger Verwaltungsrat**	**Im Besitz der Mitarbeiter**
20 Mitarbeiter 8 Kundenberater 5 Portfoliomanager	**Verw. Vermögen** > CHF 3 Mrd. Multi-Asset-Class	**Asset Management** **Zentrales PM**	**Kernsegment** Privatkunden CH
Unabhängig	**Unternehmerische Denkhaltung**	**Klare Prinzipien** **&** **Eigene Meinung**	**Fokus Kunde**

Offering Asset Management

Entrepreneur Partners

VVA	Tavau Swiss	Top Picks	Val. Opp.	Libra & Nova
Managed Accounts Kundenspezifische Strategien Aktien Cash-Flow (SIP) Altern. Anlagen	CH-Fund L/S Aktien Schweiz All Cap Exposure-Mgmt Täglicher NAV CHF, hEUR	CH-Fund Aktien CH All Cap Konzentriertes PF Täglicher NAV CHF	CH-Fund Aktien global Large Cap Quality Growth Täglicher NAV CHF, hEUR, hUSD	CH-Funds Strategiefonds Vorsorgecharakter Wöchentlicher NAV CHF
ab CHF 5 Mio.	YTD +14.6% ab 2013: +11.6% p.a. AuM 240 Mio. ab 1 Unit (CHF 260.-)	YTD +29.5% ab 07/17: +13.7% p.a. AuM 122 Mio. ab 1 Unit (CHF 170.-)	YTD +17.5% ab 10/18: +12.4% p.a. AuM 91 Mio. ab 1 Unit (CHF 140.-)	YTD +8.3% / +9.2% 2020: +7.1% / 6.5% AuM 85 Mio. ab 1 Unit (CHF 125.-)
Individuelle Anlagelösung	Kollektive Anlagelösung Portfolio-Baustein			Kollektive Anlagelösung
				Freizügigkeit 1e Pläne

Kompetenz «Aktien Schweiz»

Reto Brühwiler (Portfolio Manager «Enpa Swiss Top Picks Fund»)

Fondsmanager, Partner

Reto Brühwiler arbeitet seit über 30 Jahren in der Finanzbranche, davon mehrheitlich in den Bereichen Recherche, Verkauf und Aktienhandel. Vor seinem Einstieg bei der Entrepreneur Partners AG war Reto Brühwiler CEO und Head of Sales der Mainfirst Schweiz AG. Davor war er für die Bank Vontobel, LODH, und die Deutsche Bank tätig. Seine Karriere begann er mit einer Banklehre bei der St.Galler Kantonalbank. Reto Brühwiler absolvierte dann die Höhere Fachschule für Wirtschaft, St.Gallen.

Rudolf König (Portfolio Manager «Tavau Swiss Fund»)

Fondsmanager, Partner

Rudolf König arbeitet seit über 30 Jahren in der Finanzbranche, davon mehrheitlich in den Bereichen Recherche, Verkauf und Aktienhandel. Vor seinem Einstieg bei der Entrepreneur Partners AG baute Rudolf König für die Neue Zürcher Bank (NZB) das Brokerage-Geschäft in Deutschland auf, zuletzt in der Funktion als Head of Sales. Davor war er für Lombard Odier & Cie sowie Sal. Oppenheim tätig. Seine Karriere begann er nach einem Studium an der Universität St.Gallen im Brokerage-Geschäft der Bank Julius Bär in Zürich.

Enpa Swiss Top Picks Fund

Entrepreneur Partners

- Öffentlicher CH-Aktienfonds
- Täglicher NAV

- **Fokussiertes Portfolio**: Maximal 20 Aktien (Top-Positionen 7-8%)
- **All Cap, aber mit Til Richtung Mid & Small Caps**

- Fundamental-Analyse
- > 300 Management-Meetings p.a.

✓ **Kompetenz**	Erfahrung und Historie
✓ **Performance**	+13.7% p.a. seit 07/17, YTD +29.5%
✓ **Flexibilität**	AuM CHF 122 Mio.; Kapazität 250-300 Mio.
✓ **Liquidität**	64% in 1 Tag, 90% in 7 Tagen (bei 30% Partizipation)

Performance

Entrepreneur Partners

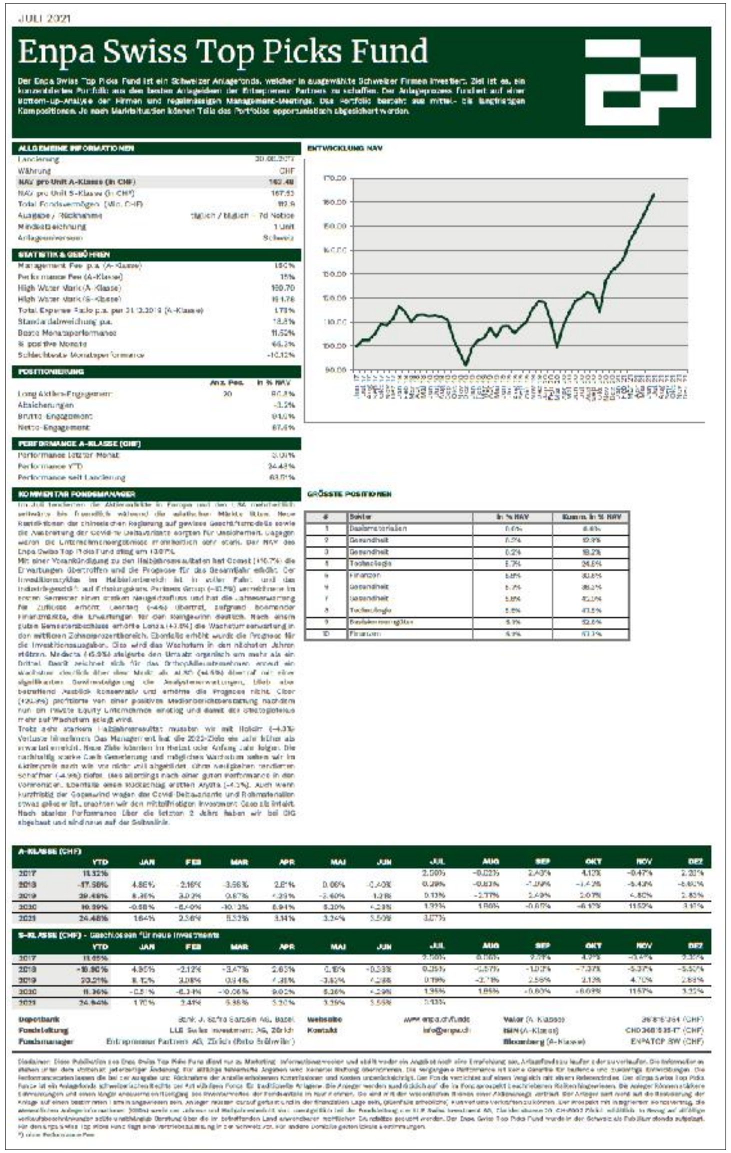
Grösste Positionen

- Holcim (6.6%)
- Sonova
- Roche
- Partners Group
- Medacta
- Also
- Lonza
- Comet
- Barry Callebaut
- Leonteq

- 4x SMI = 24%

Reporting

Entrepreneur Partners



- ISIN CH0368153547 (A CHF)
- Cut-off: Täglich, 12:00 Uhr

Kontakt

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daniel.t.mueller@enpa.ch
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Daniel T. Müller, Geschäftsleitung & Gründungspartner

Daniel T. Müller gehörte 2008 zu den Mitbegründern der Entrepreneur Partners AG und ist an ihr beteiligt. Er ist seit über 20 Jahren im Bankgeschäft tätig, davon mehrheitlich in der Anlageberatung und Vermögensverwaltung. Über zehn Jahre arbeitete er in verschiedenen Funktionen für die Credit Suisse im Private Banking, zuletzt als CIO des Entrepreneur Desks Zentralschweiz. Daniel T. Müller hat einen Abschluss der Universität St. Gallen (lic. oec. HSG) und hat zeitweise in den USA studiert.

PETIOLE

ASSET MANAGEMENT

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Private Markets Made Accessible

HANI ABUALI
CEO

Why Private Markets?

PETIOLE
ASSET MANAGEMENT

Private Equity

Private Credit

Real Estate

PETIOLE
ASSET MANAGEMENT

$2bn

ASSETS UNDER
MANAGEMENT

17

YEARS OF
TRACK RECORD

in managing alternative investments
as part of The Family Office Co,

FINMA

LICENSED ASSET MANAGER OF
COLLECTIVE INVESTMENTS

Other lIcenses:
USA (SEC)
Hong Kong (SFC)
The Cayman Islands (CIMA)

3

INVESTMENT OFFICES
IN KEY REGIONS

Zurich
New York
Hong Kong

PRI

PRINCIPLES FOR RESPONSIBLE
INVESTMENT SIGNATORY

PETIOLE
ASSET MANAGEMENT

Trusted Partner

of

KKR

THE CARLYLE GROUP

BlackRock®

APOLLO

BPEA
Baring Private Equity Asia

BIRCH GROVE

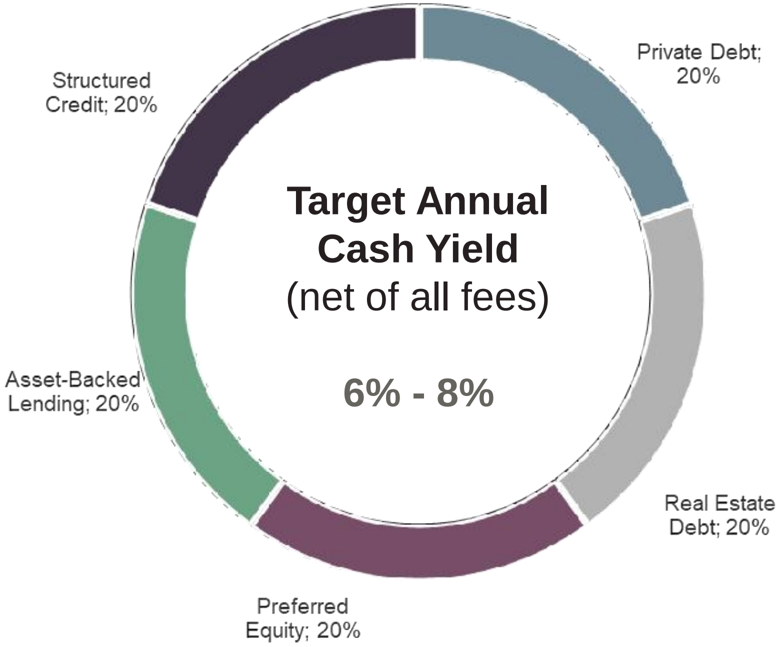
OAKTREE

HPS

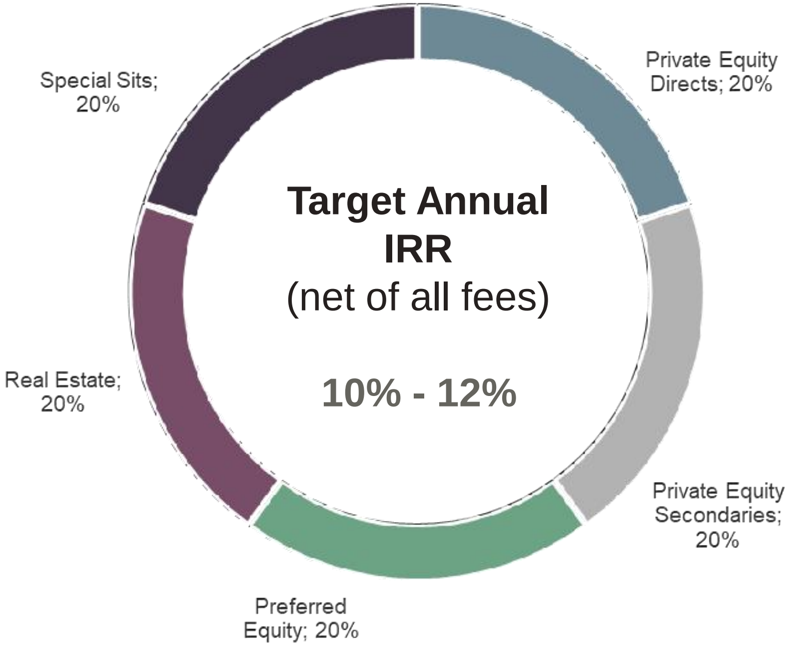
Brookfield

PETIOLE
ASSET MANAGEMENT

Capital Yield Program



Capital Growth Program



PETIOLE
ASSET MANAGEMENT

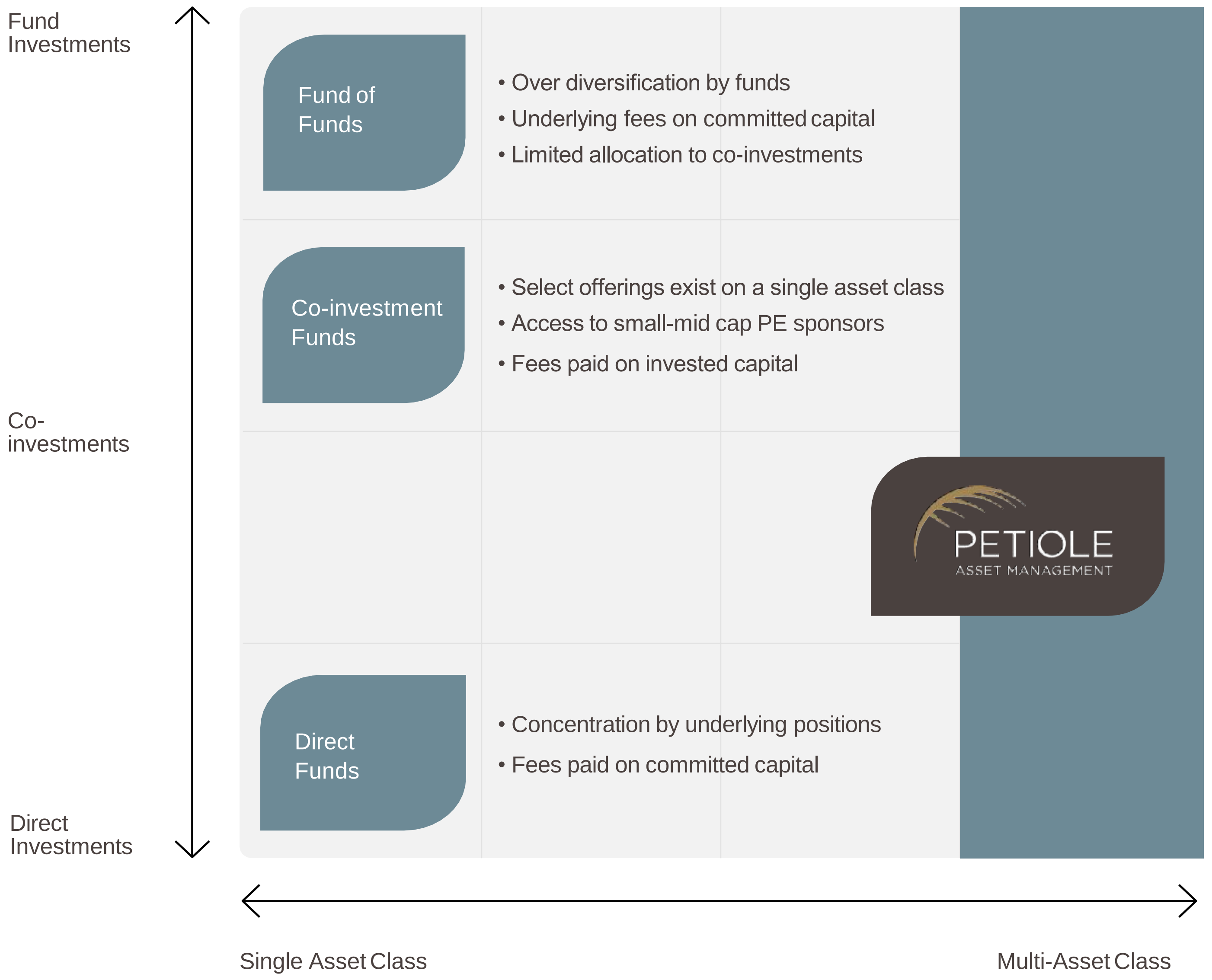
Recent Transaction Preview

Project Lakehaven

CAPITAL YIELD

ASSET CLASS:	REAL ESTATE
GEOGRAPHY:	USA
SECTOR:	RESIDENTIAL
SPONSOR:	GOLUB & COMPANY
NET CASH YIELD:	7.5%

Landscape of Alternative Market Offerings for Mid-Sized Investors



PETIOLE
ASSET MANAGEMENT

The Petiole App

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PETIOLE
ASSET MANAGEMENT

Private Markets Made Accessible

- EXCLUSIVE ACCESS
- DIRECT & CO-INVESTMENTS WITH LEADING SPONSORS
- EXPERTISE THROUGH MULTIPLE CYCLES
- TRANSPARENT & DIGITAL REPORTING

www.petiole.com

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PETIOLE
ASSET MANAGEMENT

PETIOLE
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HANI ABUALI
Chief Executive Officer

Hani Abuali is the Chief Executive Officer of Petiole Asset Management AG. He was previously Head of Asia for Petiole (TFO, Hong Kong). He has almost 30 years of experience in investment and finance. Prior to joining the Firm, he was Managing Director at Mount Kellett Capital; co-founder of Black's Link Capital; and Managing Director at Morgan Stanley Asia, where he ran Proprietary Trading and co-headed Telecom Research (#1 ranking for five years 2000-2005 in Institutional Investor and Greenwich). Hani started his career in finance in New York as an Oil & Gas research analyst with Donaldson, Lufkin & Jenrette. Hani graduated with a BS degree from Wharton, University of Pennsylvania. He is a member of the Board of Trustees of King's Academy, Jordan.

Private Markets Made Accessible

PETIOLE
ASSET MANAGEMENT

Who are we?

FINMA-licensed asset manager of collective investments

$2 billion in assets under management

Multi-asset class alternative portfolios

17-year track record in managing alternative investments as part of The Family Office Co. BSC (c)

3 offices in key regions:
Zurich, New York
and Hong Kong

Regulated by:
FINMA (Switzerland)
SEC (U.S.)
SFC (Hong Kong)
CIMA (Cayman Islands)

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What challenges do investors face today?

Negative interest rates, expensive public market valuations and high volatility. Smart investors are therefore choosing to allocate increasingly to private markets.

However, building a high quality diversified private markets portfolio is challenging. Investors need to identify the right themes, access top-quality institutional sponsors with the needed transparency and competitive fees.

How does Petiole solve it?

We leverage our nearly two decades of experience in managing private markets portfolios over multiple cycles, partnering with the best sponsors and focusing on directs and co-investments to offer investors three unique programs:

01

Capital Yield Program

Investors get access to a diversified portfolio of income generating assets. Target net cash yield and net return (IRR) of 6%-8% per annum.

02

Capital Growth Program

Investors get access to a diversified portfolio of growth assets. Target net return (IRR) of 10-12% per annum.

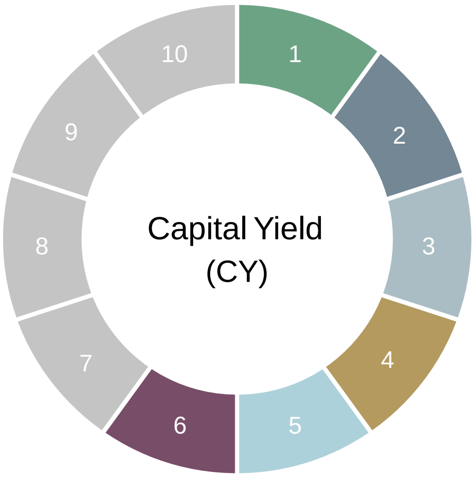
03

Thematic Opportunities

Investors can participate in programs that take advantage of long-term themes and market dislocations. Examples include China Technology, Credit Dislocations, Financial Institutions Recovery.

Capital Yield Program

Illustrative Portfolio Allocation



Target Net Cash Yield: **6% – 8%**
Target Net Return: **6% – 8%**

1. Project Times Square
Hotel redevelopment in New York
Real Estate Debt; Hotel

2. The Edge
Construction of the newest observatory deck building in New York
Real Estate Debt; Office

3. Incora
Second lien debt to one of the largest supply chain solutions globally
Private Debt; Industrial

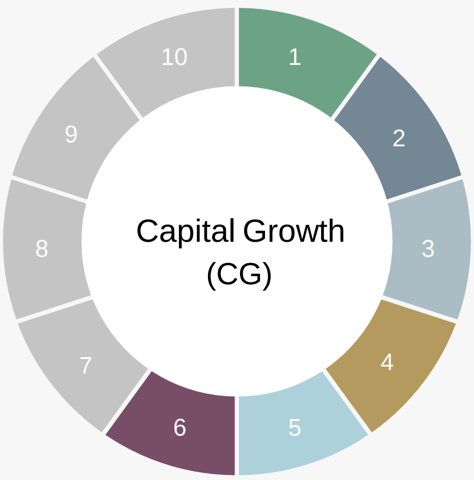
4. Encino Office Park
Office building in Encino, California
Real Estate; Office

5. Pepper Australia
Loan servicing partner in Asia
Private Debt; Financials

6. Future Group
A diversified retail, logistics and insurance conglomerate in India
Private Debt; Diversified/Retail/Logistics/Insurance

Capital Growth Program

Illustrative Portfolio Allocation



Target Net Return: **8% – 10%**

1. Axel Springer
The largest diversified media and tech business in Europe
Private Equity; Media

2. Soderberg & Partners
A wealth management business in Sweden
Private Equity; Financial Services

3. Forest Logistics
A logistics property and operating platform in key logistics gateway cities across China
Private Equity; Logistics

4. Project Taka
A luxury real estate residential development in Japan
Real Estate Development; Residential

5. Leonine Holding
A media company in Germany, formerly Tele Munchen
Private Equity; Communication Services

6. One Stream
An entreprise software business targeting Corporate Performance Management
Private Equity; Technology

Sponsors we have co-invested with:

KKR APOLLO THE CARLYLE GROUP BlackRock OAKTREE

PETIOLE ASSET MANAGEMENT

Petiole Asset Management AG Bahnhofstrasse 64, 8001 Zurich, Switzerland


DIVAS
ASSET MANAGEMENT

EVOLT
DYNAMIC BETA FUND

DIVAS ASSET MANAGEMENT AG

PASSIONATE and focused

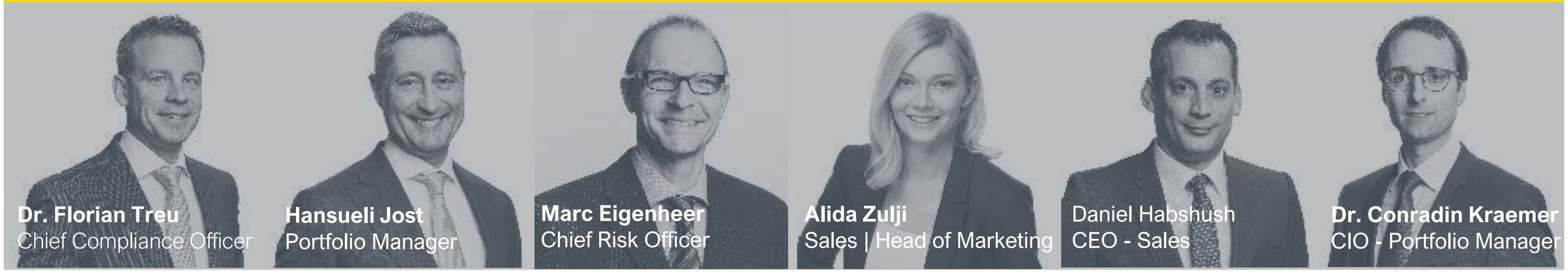
FOUNDING
FAMILY OFFICE
(USD 10 BN AUM)

PEOPLE
EXPERTS IN
THEIR FIELDS

PRODUCTS
BEYOND THE
ESTABLISHED

GOVERNING
FINMA
REGULATED

BOARD OF DIRECTORS Klaus Mutschler | Dr. Florian Treu | Daniel Habshush



The disclaimer at the end of the document also applies to this page.

THE EVOLT DYNAMIC BETA FUND

READY TO EVOLVE?

MARKET CYCLE OF EMOTIONS

AVOID BEHAVIORAL TRAPS, TAKE RISKS SMARTLY

DYNAMIC BETA: Participate in the long term up-side of equity markets, follow the trend, avoid drawdowns and compound returns. The EVOLT strategy dynamically adjusts its market exposure, decrease towards 0% in "risk off" and increase up to 100% in "risk on" regime.

The disclaimer at the end of the document also applies to this page.

COMBINING THE BEST OF TWO WORLDS

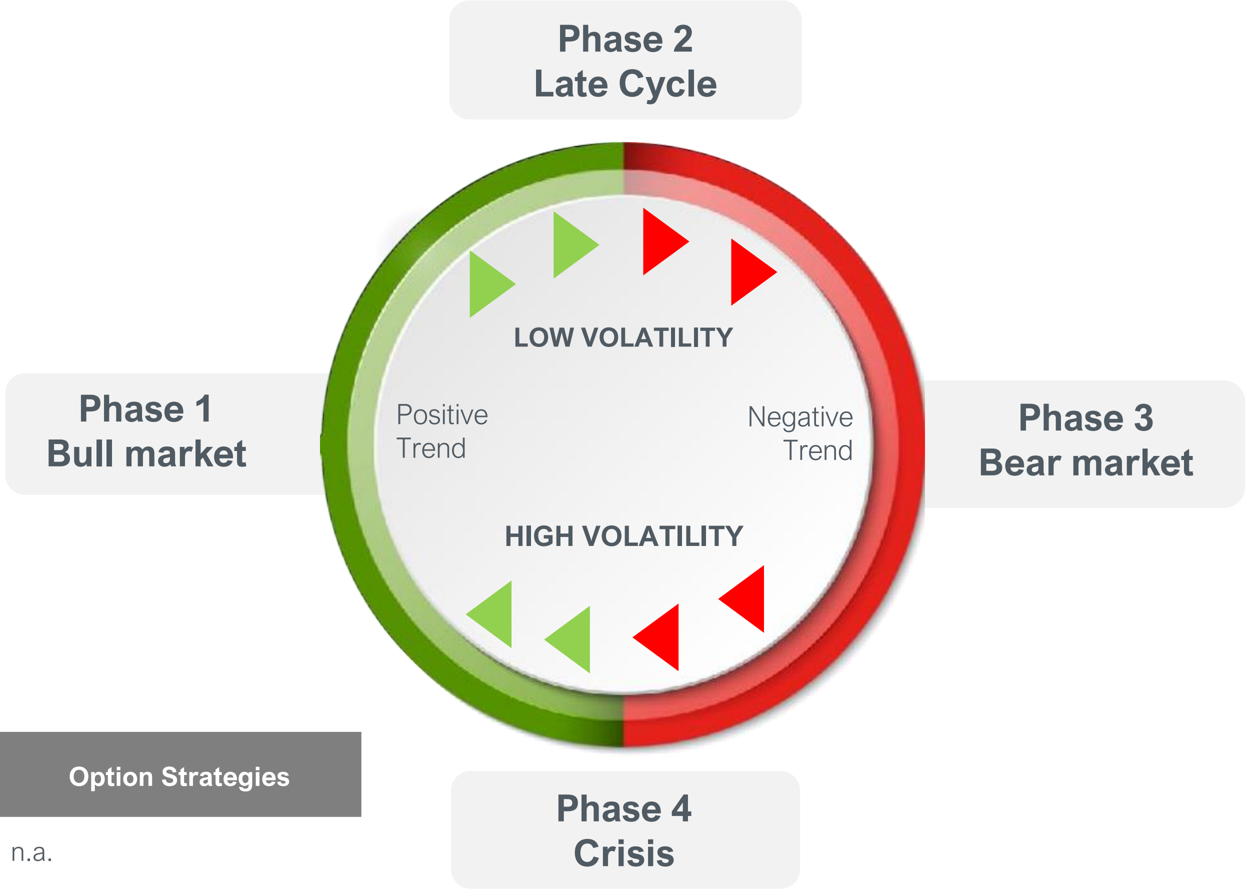
MACHINE DRIVEN:
"on/off" SIGNAL

Identify market trends with a pure systematic approach based on market data only to avoid cognitive and emotional investment biases.

HUMAN DRIVEN:
TACTICAL OVERLAY

Capitalize on short term dislocations and opportunities arising from irrationally distressed or exuberated markets.

PORTFOLIO CYCLE



Listed Options and Futures Universe

S&P 500	Euro Stoxx 50	DAX
Nasdaq 100	FTSE 100	SMI
Nikkei 225	MSCI Emerging Markets	

Phase	Trend Indication	Implied Volatility	Futures	Tactical Overlay	Option Strategies
Phase 1	++	medium-low	100%	0%	n.a.
Phase 2	+	low	80%	20%	Call + Short Put otm
Phase 3	-	medium	0%	50%	Short Put otm
Phase 4	--	high	0%	50%	Short Put otm

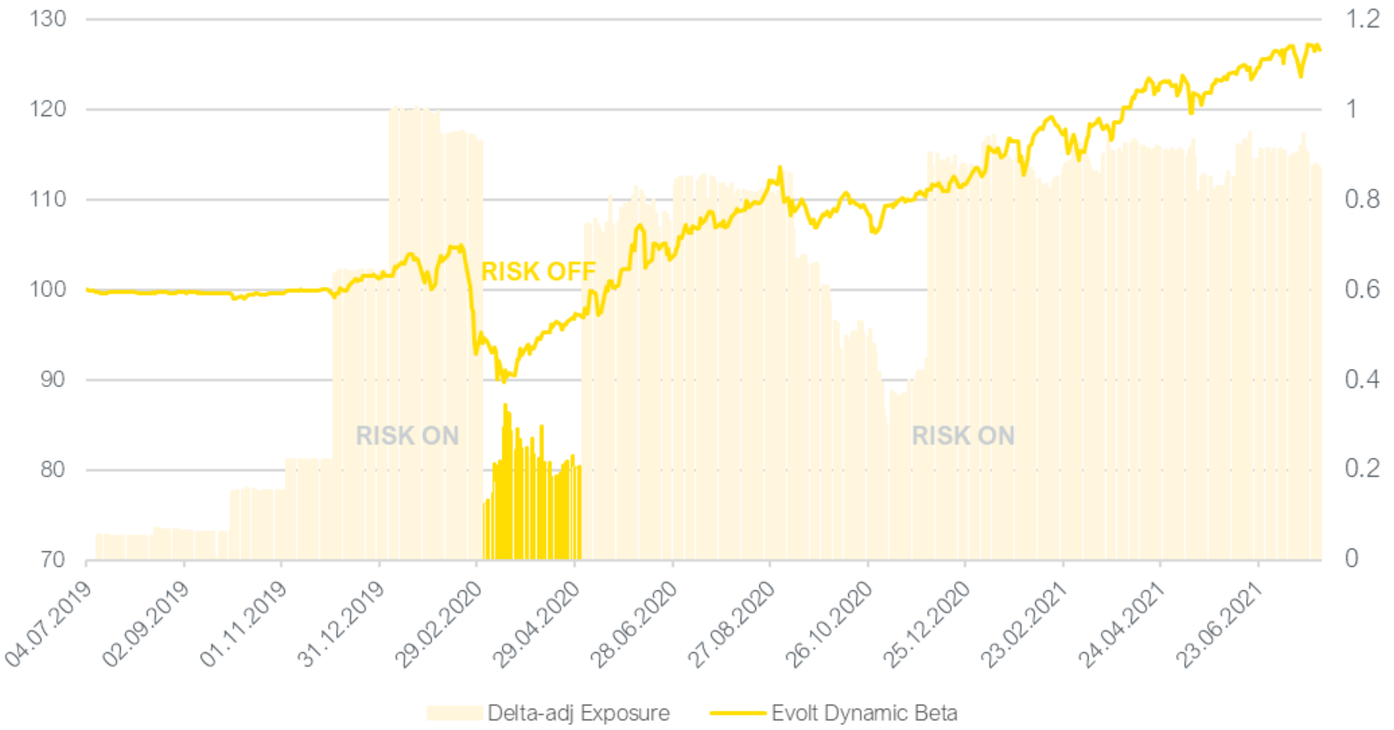
PERFORMANCE & ANALYSIS

SINCE INCEPTION - LIVE
EVOLT DYNAMIC BETA FUND (NET OF FEES)

ASSETS UNDER MANAGEMENT	
Assets under Management	35m
Launch Date	04.07.2019

TIME PERIOD PERFORMANCE	
QTD	0.8%
YTD	11.6%
Last 12 month	18.3%
Since Inception	26.6%

STATISTICS	
Annualized Rate of Return	12.1%
Annualized Standard Deviation	9.3%
Annualized Downside Deviation	5.7%
Sharpe	1.36
Sortino	2.22
Maximum Drawdown	-14.5%
Beta	36.6%
Correlation	70.2%



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FUND
2019	NA	NA	NA	NA	NA	NA	-0.2%	0.0%	-0.1%	0.1%	0.4%	1.3%	1.4%
2020	-1.2%	-7.2%	1.0%	3.6%	5.3%	2.2%	2.3%	4.4%	-3.0%	-1.9%	3.8%	2.7%	11.9%
2021	-0.6%	2.1%	3.4%	3.0%	0.5%	1.9%	0.8%	NA	NA	NA	NA	NA	11.6%

Source: DIVAS Asset Management AG and Bloomberg, July 2021. Past performance is not an indicator for future performance. No representation is made that any portfolio will or is likely to achieve profits or losses similar to those shown in the future. It is for general information only and should not be used as a basis for making any specific investment, business or commercial decisions. Any economic and market trend, prediction, projection or forecast is not necessarily indicative of the future or likely performance of the funds.

EVOLT DYNAMIC BETA FUND
OVERVIEW

Domicile	Luxembourg
Asset Manager	DIVAS Asset Management AG
Regulator	Commission de Surveillance du Secteur Financier (CSSF) Luxembourg
Fund Type	UCITS
Currency	EUR
Performance Fee	10%, high-water mark and hurdle
NAV	Daily
Fund Management	MultiConcept Fund Mnagement S.A.
Custodian Bank	Credit Suisse (Luxembourg) S.A.
Execution Bank	Credit Suisse (Luxembourg) S.A.
Publication	Bloomberg, Reuters, Telekurs, Website
Trading Execution	Daily, cut-off time 15:00 pm (Swiss time)
Registered countries	Switzerland, Germany, Austria, Liechtenstein, Netherlands

Title	Share Class	Management Fee	Compensation Fee CO2	Currency	ISIN	Valor	Min investment
DIVAS Evolt Dynamic Beta Fund	R2 (EUR)-COmpensate2gether	0.90%	0.20%	EUR	LU1975721835	47224625	EUR 100
DIVAS Evolt Dynamic Beta Fund	R (EUR)	0.90%		EUR	LU1975715860	47224676	EUR 100
DIVAS Evolt Dynamic Beta Fund	R (CHF)	1.00%		CHF hedged	LU1975716165	47224634	CHF 100
DIVAS Evolt Dynamic Beta Fund	R (USD)	0.90%		USD			USD 100
DIVAS Evolt Dynamic Beta Fund	I (EUR)	0.55%		EUR	LU1975715944	47224625	EUR 3’000’000
DIVAS Evolt Dynamic Beta Fund	I (USD)	0.55%		USD			USD 3’000’000
DIVAS Evolt Dynamic Beta Fund	I (CHF)	0.55%		CHF			CHF 3’000’000

COMPENSATE 2GETHER

SUSTAINABLE AND CONSCIOUS IN **INVESTMENT AND CLIMATE PROTECTION**

As an innovative and dynamic asset management boutique, we take sustainable investments to the next level with new opportunities for you.

A novelty - A share class as a bridge to a sustainable project.

With our vision, we strive for sustainability in investment connected with regional climate projects, knowledge transfer to the next generation, and strengthening climate awareness. Together we actively take responsibility.

Invest today for our tomorrow.

The "Fridays for Future" movement has drawn international attention to climate protection and shows us the need for fast and decisive action involving our youth. Our goal is to amplify a movement, a wave, a way of life.

there-for-trees

Kinderhilfe.
Klimaschutz.
Tierschutz.

COMPENSATE2GETHER

CUTTING-EDGE DECARBONIZATION

By linking a share class with a specific and sustainable climate project, we enable our investors to take an innovative approach to decarbonize their investment portfolio. By involving young people, we additionally intend to influence the climate behaviour of the next generation positively.

CLIMATE AGREEMENT GOALS

With your active decision for our sustainable climate solution "COmpensate2gether" you will, already today, support the long-term goals of the Paris Climate Agreement to reduce global warming to 1.5 degrees Celsius.

WITH NEXT GENERATION AND YOU Based on our collaborative principle and our partners, we focus on regional reforestation projects in Switzerland with the community and school classes' involvement. With these common goals, school classes in Switzerland will develop their own tree cell projects and, through knowledge transfer and awareness-raising and implement them locally in their region, under the regional forestry department's guidance.

COMPENSATION COSTS

Based on portfolio data and the latest scientific findings of the research institute CrowtherLab of the ETH, DIVAS Asset Management calculates the amount of CO2 to be offset. According to current findings, compensation costs are 0.20% p.a. and distributed quarterly to the non-profit organization There-for-Trees.

NON-PROFIT PARTNERSHIPS

There-for-Trees organizes, coordinates, and finances the regional tree cell projects together with the forestry department of the municipality and the school classes. Since There-for-Trees operates as a non-profit and is supported by broad patronage, allows it you to have some 90% of the obtained funds to flow directly into the projects.

GOOGLE RESTOR MONITORING

With the completion of a tree cell project, the forestry department takes over the long-term management of the forest plot and safeguarding, while CrowtherLab monitoring the project over the long term through their Restor platform developed with Google.

CONSCIOUSLY IMPLEMENTED

With this unique and collaborative implementation at different levels, we offset the CO2 footprint of your investment and our own corporate emissions annually.

MOOR PROJECTS

If there is not enough tree planting capacity, Switzerland's peatland protection projects are promoted as an alternative. Peatlands are extremely effective carbon reservoirs and are ideally suited for CO2 compensation.

PARTNERSHIPS

In effective and long-term cooperation with conscious partners:

there-for-trees

Kinderhilfe.
Klimaschutz.
Tierschutz.

CONTACT US

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DISCLAIMER DIVAS

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There is no guarantee of trading performance and past performance is not necessarily a guide to future results. In particular the results and graphs above may contain hypothetical performance results. Hypothetical performance results are based on various assumptions and may have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown; in fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk of actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect trading results. Hypothetical performance results are shown for illustrative purposes only and are not to be relied upon for making investment decisions. Clients must base their decisions on their own understanding of the strategy, the service or product and market views.

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DIVAS Asset Management AG, 2021

Dr. Conradin Kraemer

Conradin, co-founder of DIVAS Asset Management AG, previously worked in Private Equity at Partners Group and as a Quant at Julius Baer and Credit-Suisse. He has a vast expertise in asset management, risk management, portfolio construction, factor investing and derivative strategies. Conradin holds a PhD in Physics from ETH Zurich.

Conradin, Mitgründer der DIVAS Asset Management AG, war zuvor im Private Equity bei Partners Group und als Quant bei Julius Bär und Credit-Suisse tätig. Er verfügt über umfassende Expertise in den Bereichen Vermögensverwaltung, Risikomanagement, Portfoliokonstruktion, Faktorinvestments und derivative Strategien. Conradin hat an der ETH Zürich in Physik promoviert.

DIVAS ASSET MANAGEMENT AG

EVOLT DYNAMIC BETA

Jul 21

FUND FACTS

Investment Manager	DIVAS Asset Management AG
Fund Manager	Conradin Kraemer, Daniel Habshush
Legal structure	UCITS Fund
Domicile	Luxembourg
Liquidity	daily
Minimum investment	EUR 100
Management fee	0.9%
Relative performance fee	hurdle, high water mark
Custodian bank	Credit Suisse (Luxembourg) S.A.
Management company	MultiConcept Fund Management S.A.
Investment Universe	Equities World
Inception date of the strategy	31.05.2012
Base currency	EUR
Share Class	R acc.
ISIN	LU1975715860
Bloomberg Ticker	WF4EDRC LX

MARKET COMMENTARY

The option expiry, the fear about the delta variant and the regulatory interventions in China caused some minor short term turbulences in the global equity markets durnig the last month, whereas the FED policy announcements and first quarterly earnings reportings have been perceived neutral to positive. S&P 500 +2.3%, Nasdaq 100 +2.8%, Eurostoxx 50 +0.6%, Msci EM -7.0%, Nikkei 225 -5.2%, VIX +2.4. The overall picture remains positive and markets are climbing the wall of worry. Nevertheless, there is some risk for further bull market consolidation.

PORTFOLIO

The fund was and remained risk-on during the last month, despite the short term uncertainties. Switching on and off risk during such markets can be costly, therefore patience a disciplined approach pays out. Market consolidation could lead to opportunities due to increased volatility in the coming weeks and month. The tactical overlay could gain further importance

ASSETS UNDER MANAGEMENT

Assets under Management	35m
Launch Date	04.07.2019

TIME PERIOD PERFORMANCE

QTD	0.8%
YTD	11.6%
Last 12 month	18.3%
Since Inception	26.6%

STATISTICS

Annualized Rate of Return	12.1%
Annualized Standard Deviation	9.3%
Annualized Downside Deviation	5.7%
Sharpe	1.36
Sortino	2.22
Maximum Drawdown	-14.5%
Modified VaR (95%, 1m)	-4.0%
Best Month	5.3%
Worst Month	-7.2%
Beta	36.6%
Correlation	70.2%

STRATEGY PERFORMANCE (NET OF FEES)

Past performance is not an indicator of future performance and current or future trend. Source: Bloomberg, as of July 2021

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FUND	Equity World
2019	NA	NA	NA	NA	NA	NA	-0.2%	0.0%	-0.1%	0.1%	0.4%	1.3%	1.4%	6.0%
2020	-1.2%	-7.2%	1.0%	3.6%	5.3%	2.2%	2.3%	4.4%	-3.0%	-1.9%	3.8%	2.7%	11.9%	11.9%
2021	-0.6%	2.1%	3.4%	3.0%	0.5%	1.9%	0.8%	NA	NA	NA	NA	NA	11.6%	15.7%

Currency Risk – Non Base Currency Share Class: Non-based currency share classes may or may not be hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective.

Equity: Investments in equities may be subject to significant fluctuations in value.

Capital at risk: All financial investments involve an element of risk. Therefore, the value of the investment and the income thereof will vary and the initial investment amount cannot be guaranteed.

MRB

SWITZERLAND

MRB

SWITZERLAND

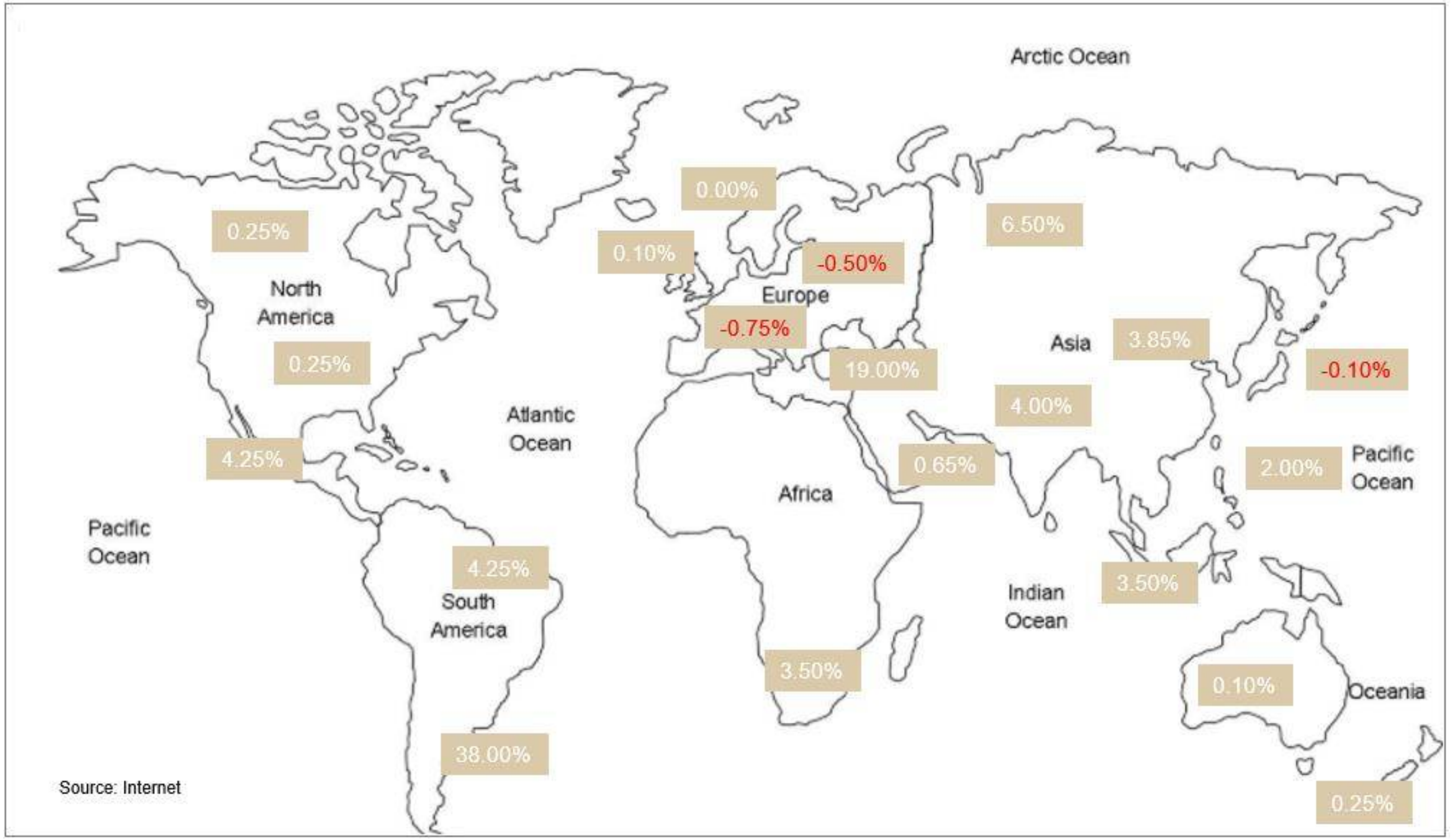
DOGMA RENOVATIO CREDIT FUND

MRB VERMÖGENSVERWALTUNGS AG

Fraumünsterstrasse 11 8001 Zurich Tel. +41 (0)44 210 42 77 Fax +41 (0)44 210 42 72 info@mrbpartner.ch www.mrbpartner.ch

PROBLEM

BONDS CAN BE A BURDEN TO PORTFOLIO PERFORMANCE



OUR SOLUTION

DOGMA RENOVATIO CREDIT FUND

LUX. UCITS FUND - WEEKLY LIQUIDITY - ACTIVE HEDGING POLICY (EXPOSURE: 0-100%) - INVESTING IN GLOBAL ENERGY TRANSITION - HIGH ESG SCORES - ATTRACTIVE YIELDS - ACTIVE MANAGEMENT !

Active Management of Market Risks: 0-100% long exposure.

- **UNIQUE** - Focus on the global trend of ***energy transition***.
- **ESG** - Aiming at scores that match those of ***alternative energy pure plays***.
- **L/S** - Sophisticated bond selection + (model based) ***hedging methodology***.
- **POTENTIAL** - Attractive yields through a focus on corporate bonds in a ***well yielding segment***.

A core building block in the ***bond part*** of portfolios.

OUR SOLUTION
DOGMA RENOVATIO CREDIT FUND

OUTPERFORMANCES since the fund's start (08-2019, USD-A):
vs. iShares iBoxx High Yield Corporate Bond ETF: +3.89% p.a.
vs. iShares iBoxx Investment Grade Corporate Bond ETF: +3.46% p.a.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2019	-	-	-	-	-	-	-	-	-0.56%	-0.10%	0.11%	1.78%	**1.22%**
2020	0.59%	-2.06%	-14.39%	7.97%	8.79%	3.31%	4.33%	1.67%	-2.19%	-0.12%	4.48%	2.17%	**13.21%**
2021	-0.65%	0.57%	-1.32%	3.51%	0.40%	0.50%	0.34%						**3.32%**

(Data as of 30 July 2021, USD-A Share Class; launch of fund: 30 August 2019)

DOGMA RENOVATIO CREDIT FUND

AWARD

CITYWIRE

Protea Fund - Dogma Renovatio Credit Fd

Ranked 1 out of 48 in - **Global Corporates** over 12 months

All calculations are in CHF unless stated

Download PDF

Add to Favourites

Performance

Global Corporates over : 1 year 30/06/2020 - 30/06/2021

Rank **1**/48

Total Return

	Fund Name	Currency	Return
1	**Protea Dogma Renovatio Crdt D CHF Acc**	CHF	**12.0%**

PORTFOLIO MANAGER - DANILO G. ONORINO - REWARDS

THOMSON EXTEL SURVEYS – GLG Partners LP
Winner 2008
No. 1 Leading Pan-European Hedge Fund
(Based on All Votes)

THOMSON EXTEL SURVEYS – GLG Partners LP
Winner 2007
No. 1 Leading Hedge Fund
(Based on All Votes)

EUROMONEY 2006 – GLG Partners LP
Winner 2006
Best Hedge Fund

THOMSON EXTEL SURVEYS – GLG Partners LP
Winner 2006
No. 1 Hedge Fund
(Based on All Votes)

THOMSON EXTEL SURVEY – GLG Partners LP
Winner 2004
European Hedge Funds
No. 1 Research in Fundamentals

The EuroHedge Awards – GLG Partners LP
Winner 2002
Best Management Company

Feri – GLG Partners LP
GLG Performance Fund
Ranked 5th out of 408 for the past 6 years (as at 30-May-08)

Fund Awards with the involvement of the Portfolio Manager (during his activity at GLG)

OUR SOLUTION

DOGMA RENOVATIO CREDIT FUND - STRONG KEY DATA

Key Data	DOGMA RENOVATIO CF	iShares Global IG Corp. Bond ETF	iShares Global HY Corp. Bond ETF
Yield	3.04%	1.52%	2.77%
Duration	4.73Y	7.31Y	3.63Y
Credit Quality	BBB+	A	BB

positive yields + solid credit quality + muted duration + very active management + ability to hedge market risk + quality to be a core holding in bond portfolios

= DOGMA RENOVATIO CREDIT FUND

DOGMA RENOVATIO CREDIT FUND

PARTIES AND LEGAL STRUCTURE

■ Fund Structure:	UCITS Fund (Luxembourg)		
■ Fund Administrator:	FundPartner Solutions (Europe) S.A. (Pictet)		
■ Custodian Bank:	Pictet & Cie. (Europe) S.A.		
■ Prime Broker:	Goldman Sachs		
■ Auditor:	Deloitte (Luxembourg)		
■ Investment Manager:	MRB Vermögensverwaltungs AG (Zurich)		
■ Share Classes (FX):	USD (hedged) / EUR (hedged) / CHF (hedged)		
■ Share Classes (A / B):	A (above 1m AuM):	1.25% + 15% Performance Fee	
	B (below 1m AuM):	1.75% + 15% Performance Fee	
■ Liquidity:	Weekly		
■ Inception date	20 August 2019 at $1.000		
■ Procedures:	Subscriptions / Redemptions:	Monday (cut-off: 2 p.m.)	
	Basis for Valuation:	Tuesday (closing)	
	Price Publication:	Wednesday	
	Value Date (Debit / Credit):	Thursday	

DOGMA RENOVATIO CREDIT FUND

SHARE CLASSES AND ISIN CODES

LUXEMBOURG UCITS STRUCTURE
(with FundPartner Solutions (Europe) S.A. (Pictet))

Fund	**PROTEA DOGMA Renovatio Credit Fund**		
Class name	A	A	A
Class Currency	***USD (h)***	***EUR (h)***	***CHF (h)***
Minimum Investment	USD 1 Mio.	EUR 1 Mio.	CHF 1 Mio.
Management Fee	1,25%	1,25%	1,25%
ISIN	**LU1981052522**	**LU1981051474**	**LU1981051805**

Fund	**PROTEA DOGMA Renovatio Credit Fund**		
Class name	B	B	B
Class Currency	***USD (h)***	***EUR (h)***	***CHF (h)***
Minimum Investment	1 share	1 share	1 share
Management Fee	1,75%	1,75%	1,75%
ISIN	**LU1981051045**	**LU1981051631**	**LU1981051987**

We are ready to offer - on demand - share classes in different currencies or for specific investors (banks).

TECHNICALS:
Subscriptions / Redemptions: weekly; Cut-Off: Monday (14:00); Pricing: Tuesday (close); Value Date: Thursday
Prospectus, KIIDs and Infos: https://www.mrbpartner.ch//en/funds/dogma-energy-and-materials-credit-fund.html

WHO WE ARE

MISSION AND REGULATION

MRB Vermögensverwaltungs AG (MRB) was founded in 1979 in Zurich.

Supervised by the Swiss Financial Market Supervisory Authority (FINMA) as manager of collective assets since the year 2009 MRB guarantees full compliance with the highest standards in asset management and regulation.

We are experts in the structuring and the management of sophisticated investment solutions.

MRB is 100% privately owned. As entrepreneurs performance and reliability are paramount to us.

Visit our website: https://www.mrbpartner.ch/en/

CONTACT

MRB Vermögensverwaltungs AG - Fraumünsterstr. 11 - 8001 Zurich - Switzerland - www.mrbpartner.ch
Markus Töllke (CEO) - mt@mrbpartner.ch - T +41 44 454 25 71 - M +41 76 579 87 97

MRB

Herzlichen Dank!

MRB

SWITZERLAND

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Every investment involves risks, particularly those of fluctuations in value and income. Collective investments are volatile and an investment may result in the total loss of the capital invested. Furthermore, performance data does not account for the commissions and costs that may be charged on issue and/or redemption. Furthermore, it cannot be guaranteed that the performance of comparable indices will be achieved or exceeded. A positive performance in the past or the indication of such a performance is no guarantee for a positive performance in the future. Investments in foreign currencies may be subject to currency fluctuations. There is an additional risk that the foreign currency may lose value against the investor's reference currency. The most recent sales prospectus, the fund contract, the key investor information (KIID), if available, as well as the most recent annual and/or semi-annual report may be obtained free of charge from the fund’s management company or representative. For units distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the fund’s representative.

MRB VERMÖGENSVERWALTUNG AG

Fraumünsterstrasse 11 8001 Zurich Tel. +41 (0)44 454 25 77 Fax +41 (0)44 210 42 72 info@mrbpartner.ch www.mrbpartner.ch

MARKUS TÖLLKE

Following banking apprenticeship, university, and 5 years as a portfolio manager for private clients at Delbrück & Co. in Cologne Markus joined Munich based Merck Finck & Co. as head of asset management for private clients (2002-2008). As CEO & CIO he led investment boutique FIDUKA (founded by investor legend André Kostolany) and acted as portfolio manager for a range of successful funds. Between 2011 and 2014, he was CIO & Head of Fund Management at a FINMA regulated asset manager in Berne (Investas) as well as portfolio manager of two Swiss pension funds. Markus is shareholder in MRB and the company's CEO.

PROTEA DOGMA RENOVATIO CREDIT FUND

L/S BOND STRATEGY - ACTIVE HEDGING POLICY (EXPOSURE: 0-100%) - INVESTING IN GLOBAL ENERGY TRANSITION - HIGH ESG SCORES - ATTRACTIVE BOND YIELDS - WEEKLY LIQUIDITY - UCITS FUND

Bond strategy that takes advantage of the market's volatility as a source of outperformance potential.
Active Management of Market Risks: 0-100% long exposure.

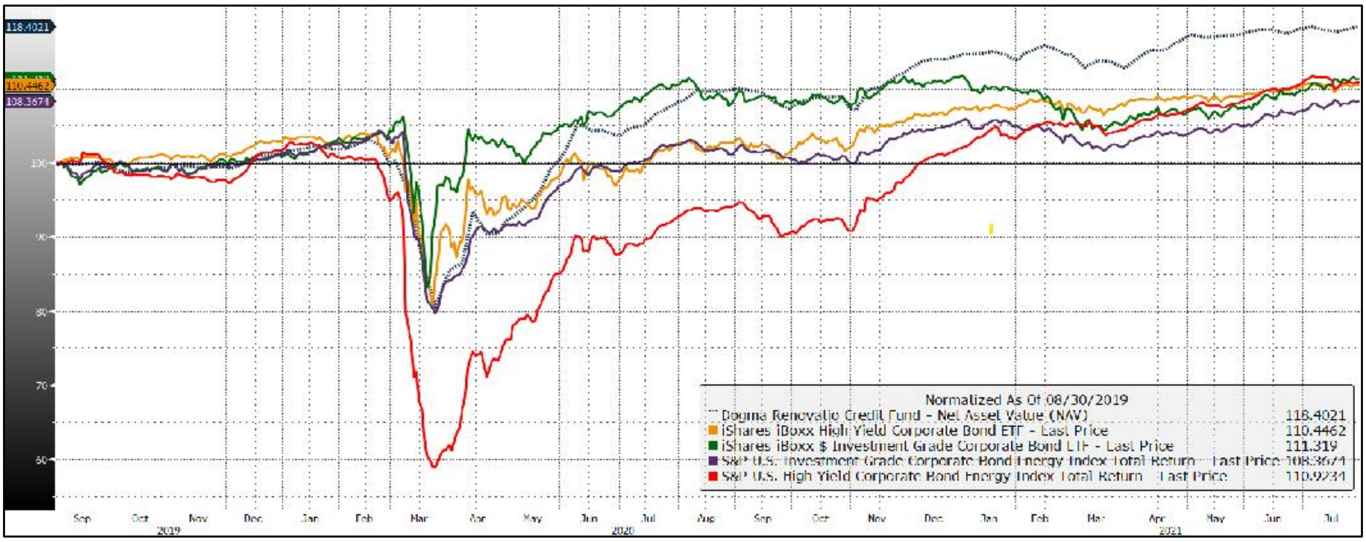
- **UNIQUE** - Focus on the global trend of ***energy transition***.
- **ESG** - Aiming at scores that match those of ***alternative energy pure plays***.
- **L/S** - Sophisticated bond selection + (model based) ***hedging methodology***.
- **POTENTIAL** - Attractive yields through a focus on corporate bonds in a ***well yielding segment***.

A building block in the ***bond part*** of portfolios.

CORNER STONES: YTM: 3.04% (USD) / DURATION: 4.73Y / AVERAGE RATING: BBB+ / HEDGING: **OFF**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2019	-	-	-	-	-	-	-	-	-0.56%	-0.10%	0.11%	1.78%	**1.22%**
2020	0.59%	-2.06%	-14.39%	7.97%	8.79%	3.31%	4.33%	1.67%	-2.19%	-0.12%	4.48%	2.17%	**13.21%**
2021	-0.65%	0.57%	-1.32%	3.51%	0.40%	0.50%	0.34%						**3.32%**

(Data as of 30 July 2021, USD-A Share Class; launch of fund: 30 August 2019)



USD-A	USD 1178.61	(ISIN: LU1981052522, Bloomberg: PRDEMAU, min. >USD 1m)
USD-B	USD 1173.82	(ISIN: LU1981051045, Bloomberg: PRDEMBU)
EUR-A (h)	EUR 1143.68	(ISIN: LU1981051474, Bloomberg: PRDEMAE, min. >EUR 1m)
EUR-B (h)	EUR 1127.50	(ISIN: LU1981051631, Bloomberg: PRDEMBE)
CHF-A (h)	CHF 1136.28	(ISIN: LU1981051805, Bloomberg: PRDEMAC, min. >CHF 1m)
CHF-B (h)	CHF 1141.08	(ISIN: LU1981051987, Bloomberg: PRDEMBC)

Fees:	A: 1.25% + 15% Performance Fee (HWM) / B: 1.75% + 15% Performance Fee (HWM)
Subscriptions / Redemptions:	weekly, cut-off: Monday (14:00), value date: Thursday (following the cut-off)
Fund Type / ManCo / Auditor:	UCITS (LUX) / Pictet / Deloitte
Prospectus / KIIDs:	https://www.mrbpartner.ch/en/funds/protea-dogma-renovatio-credit-fund/

INFORMATION - Markus Töllke +41(0) 44 454 25 71 / info@mrbpartner.ch - VISIT OUR WEBSITE

TOM CAPITAL

Thomas Stämpfli
CEO / Major Shareholder and Major Investor of Tom Capital
Serial entrepreneur – Focus Digitalization

Vision: Digitalization	Area	Entrepreneurial Activity
	Investment 1986-now	Salomon Brothers: 1986/87 Spread-Trading LS&S: Hedge Fund 1988/89 Volatility extraction Tom Capital 2012..now Machine Learning
	Credit bureau 1993-2016	Achievement: 80% market share AT / CH, leading software Key to success: Automated and scoring based decisions Size: 250 employees, 150 SW eng., 20 analysts
At the age to 25 in 1986 Thomas Stämpfli concluded digitalization will be the transforming force of the future and he will fully engage in it.	Sport facilities 2012-now	Achievement: market leader DACH Key to success: Migrate ERP to cloud => digital customer IF Size: 220 employees, 100 SW eng., 5 analysts
	Training equipment 2020-now	Target: Complete muscle training on one machine Key to success: Digitalize machine as well as training Status: Prototype ready end of 2021


TOM CAPITAL
Offers Attractive Returns through a
Artificial Intelligence
Driven Approach

Reasons to Invest in Tom Capital

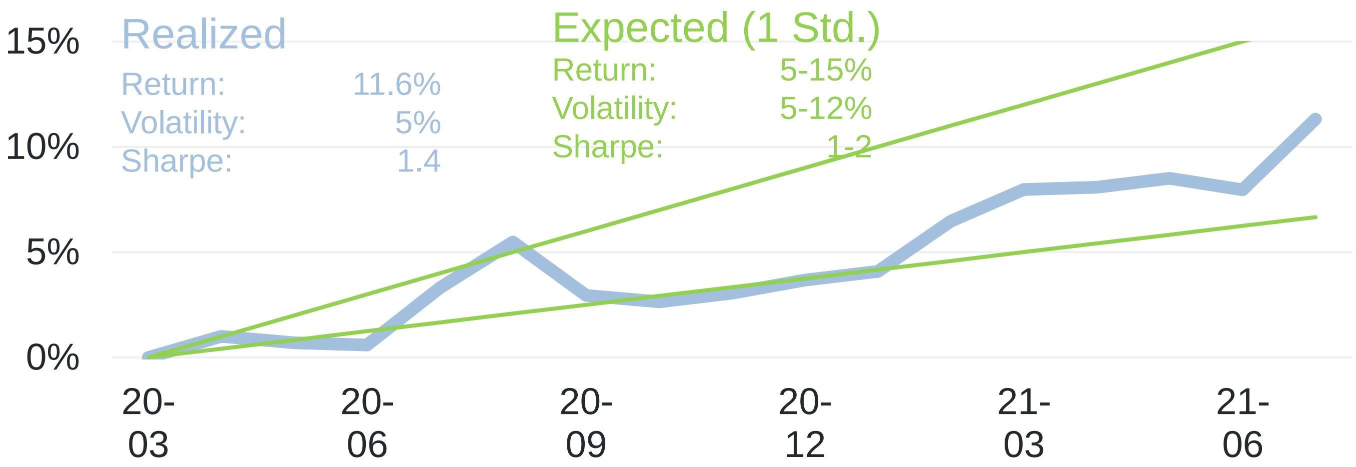
1	Attractive risk return profile for you
2	Diversifies your investment portfolio with a global, systematic macro approach
3	Highly liquid future investments provide monthly (fund) or daily (mandate) liquidity
4	Real time transparent performance data & comprehensive reports

2

Tom Capital Growth Strategy Offers Attractive Risk Return Profile

Since relaunch April 2020:

Expectation = Realized



Shares available in public Swiss fund

or

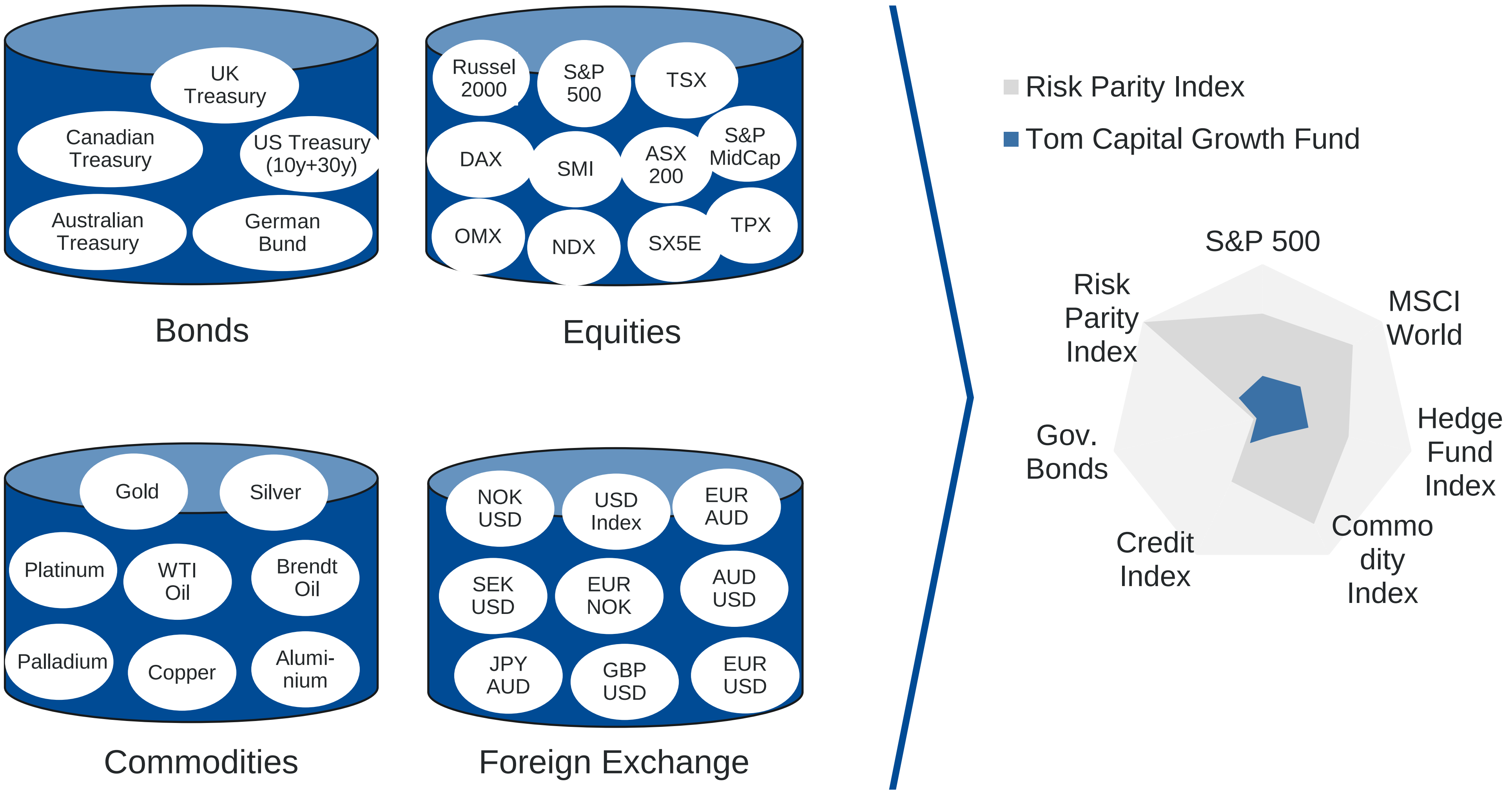
Mandate (20 Mio.)

Attributes	Share Classes		
	Class A	Class I	Class Z
Min Invest	1 unit	1 million units	3 million units
Mgmt Fee	1.50%	1.00%	0.50%
Performance Fee	20.00%	20.00%	20.00%
ISN	CH0258834818 CH0258834875 CH0258834925	CH0258834842 CH025883488 CH0258834941	CH0258834859 CH0258834891 CH0258834958
NAV	CHF 108.20 EUR 112.34 USD 123.34	CHF 111.45 na USD 130.00	na na na

Reasons Tom Capital Can Deliver

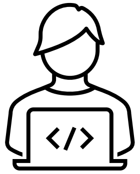
Robust Approach	**Broad diversification and AI driven forecasts and portfolio construction produce forecasting hit rate >54% and reduce volatility**
Experienced Team	**50 years combined experience in systematic investments and skin in the game**
Results	**State of the art mathematics applied by team produce results in line with expectations**

Broad Diversification Reduces Volatility and Correlation



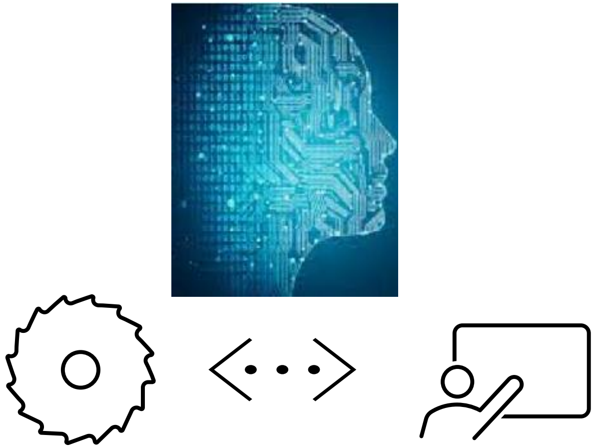
Artificial Intelligence Driven Investment Approach

Input



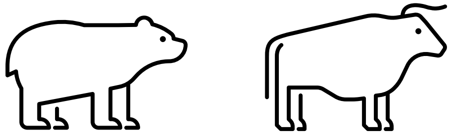
- Target Market
- Time Frame
- Model Type
- Economic Indicators

Transformation



AI driven investment decisions built and monitored by financials experts

Output



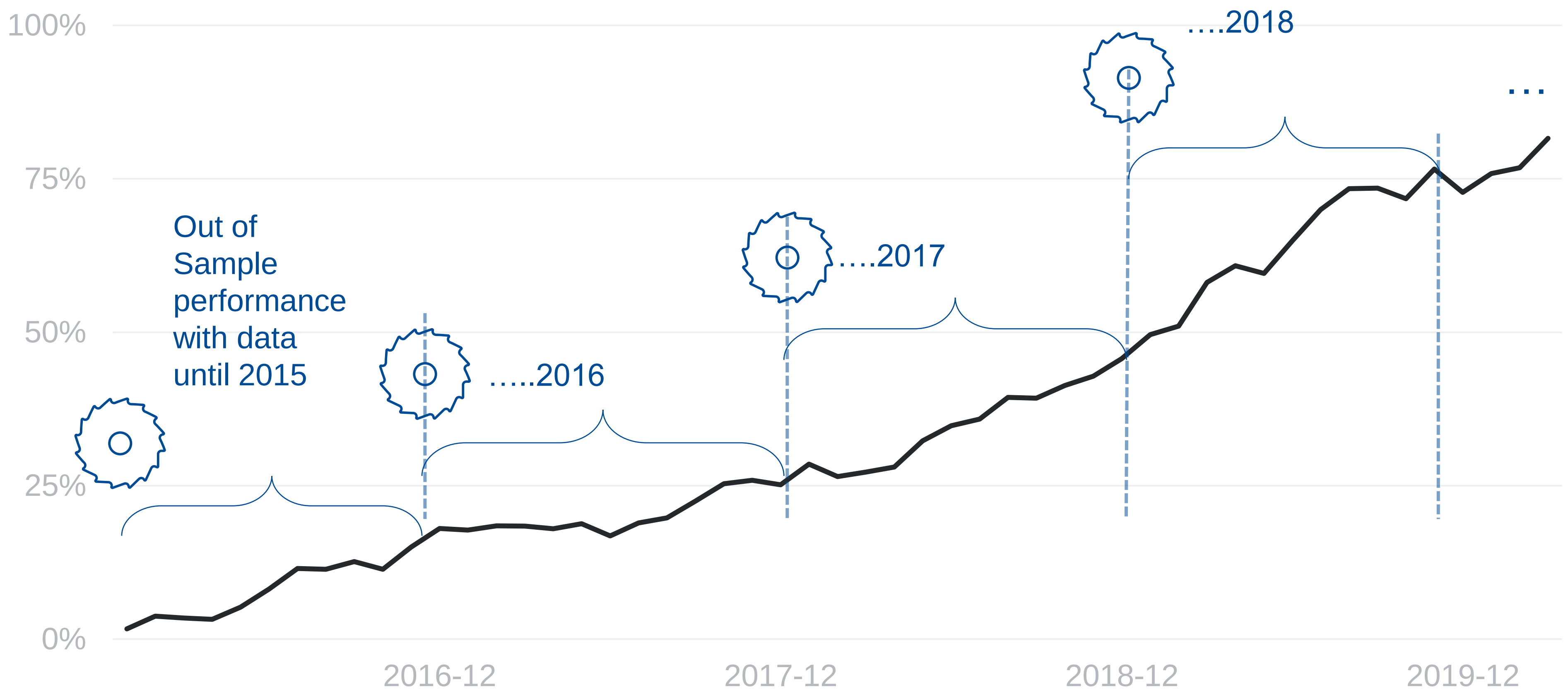
42%

58%

Long short portfolio allocations depending on model forecasts

Algorithms Can Realistically Simulate Decisions taken in the Past Based on Available Data

In a "Walk Forward", the machine learning program is tasked to develop a forecast for the period following date x with data up to X . The algorithm's success is measured by its simulation performance.



A Team of Passionate Investment Engineers Driving Cutting-Edge Research and Execution

Thomas Stämpfli
CEO

Dr. Christian Gloor
Senior Quantitative Researcher

Steven Van Winkel
Research & Sales Analyst

Björn Stiel
IT Development

Risk & Compliance

Natasa Markovic
Manager SwissComply

Severin Lehmann
Senior Consultant SwissComply

Board of Directors

Thomas Stämpfli
Member of the Board

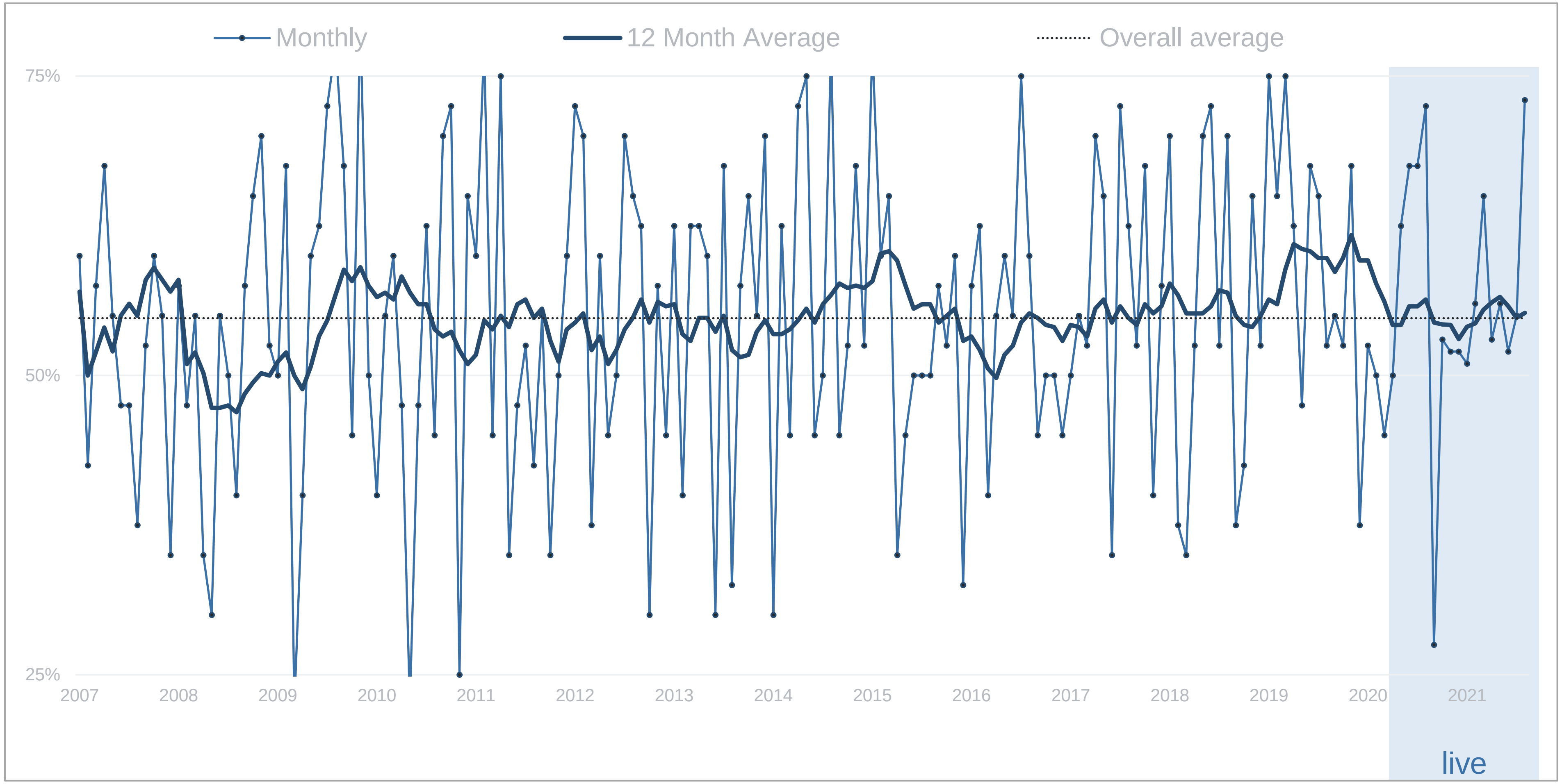
Dr. Magne Orgland
Chairman

Dr. Urban Müller
Member of the Board

Today’s Investment Approach Builds on Years of Dedicated Development and Learning Experiences

Financial Expertise 23 years	Tom Capital 8.5 years			Benefits Gained
1986 - 2011	2012-16	2017-20	2021-…	
• Salomon Brothers Spread Trading Model • LS&S Systamtic Volatility Extraction futures • Deltavista Systematic Credit Defaul Forecasting	• Development of systematic forecast models • From manual to semi-manual to 100% algorhitmic driven			Systemic Approach
	• From 10 to 20 to 41 markets • From 10 to 40 to 328 forecasting models			Broad diversification
	• From equal weighted to algorhitmic driven portfolio optimization • From volatility extraction to no volatility extraction			Lower Volatility

Correct Forecasts Continue to Oscillate around 54% in Live Performance



Disclaimer

Performance: Performance data shown in this presentation can be based on walk forward or live track record. Nothing contained herein is intended to suggest that future trading will produce comparable results. The performance of past values and returns is no indicator of their current or future development.

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Back-Up

We Collaborate with Marcos López de Prado, who Guides us on Applying Data Science to our Investment Process

Who is Marcos

Prof. Marcos López de Prado is the CIO of True Positive Technologies (TPT) and Practicing Professor at Cornell University's School of Engineering. He has over 20 years of experience developing investment strategies with the help of machine learning algorithms and supercomputers. TPT is currently engaged by clients with a combined AUM in excess of $1 trillion. He was elected “Quant of the year 2019”. His book “advances in financial machine learning” is considered groundbreaking

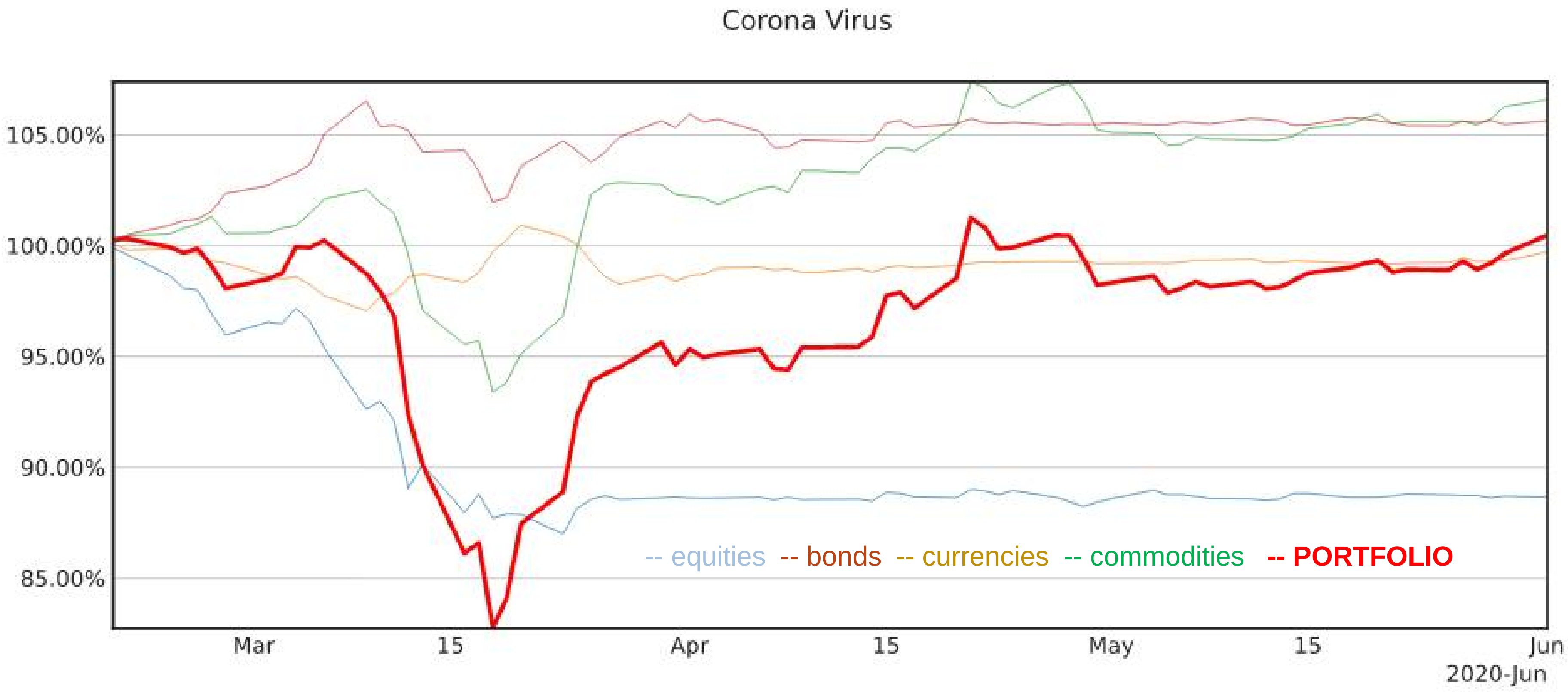
Connection with Tom Capital

- Guest speaker at the Tom Capital Investor Conference in May 2019
- Several workshops with the research team of Tom Capital throughout 2019
- Remote sounding board concerning data science application
- Guest speaker on the Tom Capital Investor Webinar in May 2020

Inspirations from Marcos

- His 2019 book “advances in financial machine learning” is packed with ideas on how to apply data science to financial forecasting.
- His newly released book on “Portfolio construction” is again packed with ideas on how to apply data science to portfolio management.
- In the direct interaction with our team he identified several key concepts that could improve our investment process

Diversification dampened volatility spike

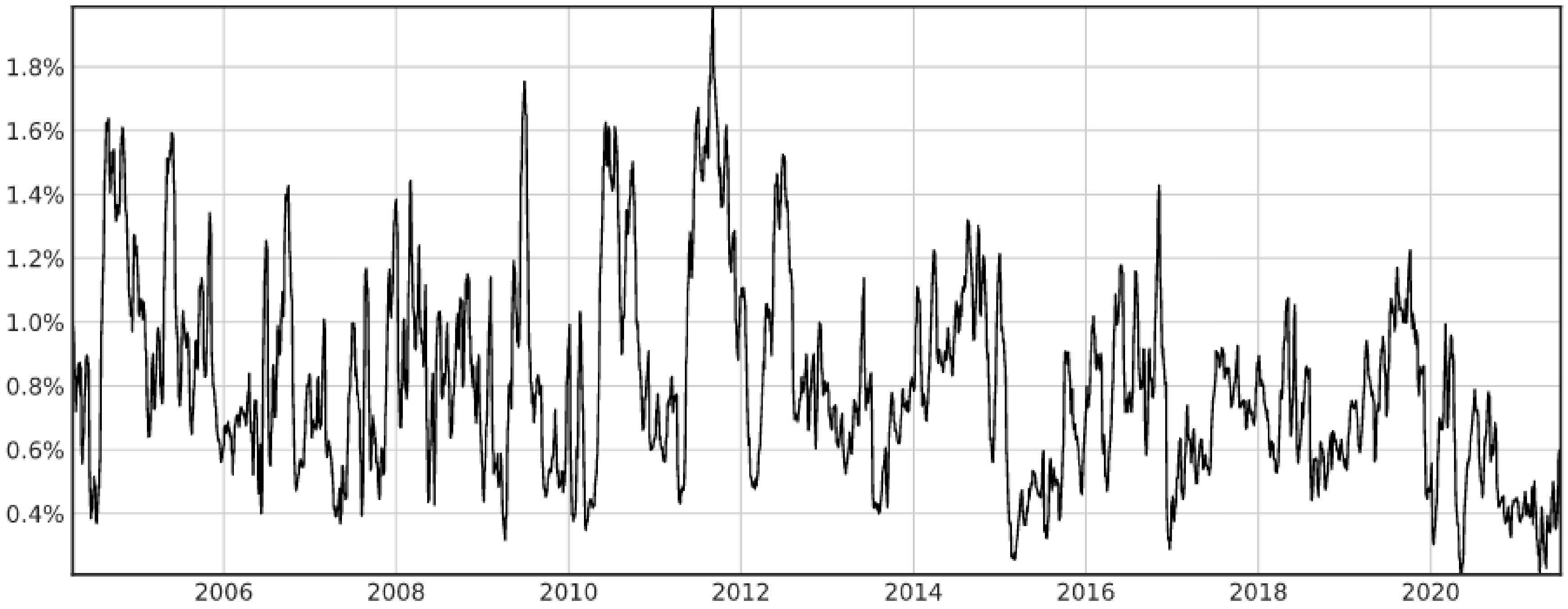


The dampening effects were

- the overall long bond position delivered a positive performance
- the overall long equity position was below 50% affecting portfolio at less than half the sell-off
- the overall long commodity position recuperated rapidly after adding to the downside volatility
- the mixed currency position did not affect performance and served as a stabilizer.

Systematic Risk Overlay Limits the Risk of the Portfolio to Maximum 10% VaR.

Walk Forward Simulation of VaR (Value at risk)



- Gross asset class exposures do not account for the correlations
- VaR does → is a good measure of changing risks.
- TCGF seeks to limit the VaR of its portfolio to 2% daily. This is equivalent to a 50% S&P exposure. Exposure is going to be reduced automatically if the limit is reached.
- Additional exposure limits are set on an asset class and a market level.

Conservative, solid and systematic risk overlays seek to safe-guard the fund in future crisis.

Simulation Through 03/30/20 – Walk Forward 300% Exposure Target
Performance From 04/01/20 – Live with 300% Exposure Target

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2004					3.14	-1.21	2.30	4.78	3.44	5.36	5.75	2.42	25.99
2005	-3.50	3.32	-1.36	-0.35	7.17	5.77	4.76	-0.54	5.64	-4.12	4.32	2.66	23.77
2006	7.80	-0.27	5.99	8.55	-0.81	-0.95	0.94	2.97	0.81	-0.05	3.06	-0.13	27.91
2007	1.98	-0.37	-0.30	2.76	1.53	2.44	-1.99	-1.85	5.78	4.33	-3.35	1.06	12.02
2008	5.23	6.81	1.99	-2.14	-0.33	4.67	-0.71	-0.51	0.03	6.65	19.15	9.17	50.02
2009	0.57	5.53	-9.85	-2.25	15.69	-3.80	7.24	1.01	6.51	0.71	6.55	3.57	31.48
2010	-1.84	4.19	7.00	3.74	-4.72	2.43	3.25	2.29	9.57	3.01	-2.40	7.77	34.30
2011	0.70	4.88	-0.15	5.58	-0.33	-3.84	9.46	4.78	2.04	-2.18	1.81	5.79	28.54
2012	2.56	3.67	-1.95	0.49	-2.63	-0.86	6.69	0.66	2.93	-1.77	2.55	-0.02	12.31
2013	3.69	-4.45	2.45	-0.69	-2.67	-7.19	3.48	-1.27	-0.17	3.45	1.66	3.19	1.47
2014	-8.25	4.29	-1.13	1.84	3.79	2.47	-0.26	3.97	-3.48	3.15	4.06	4.97	15.42
2015	10.94	0.42	2.50	-2.72	-1.46	-0.28	3.24	-3.49	2.77	-2.92	3.14	0.47	12.60
2016	6.70	3.29	-4.60	1.67	0.47	6.23	3.71	-1.47	1.58	-3.09	-4.88	-0.26	9.33
2017	0.79	1.88	-0.88	1.18	0.27	-1.53	4.62	1.07	-0.93	2.74	1.22	1.79	12.20
2018	5.41	-2.23	-0.41	1.61	1.72	-0.77	-0.53	1.31	-2.22	-3.01	4.38	1.53	6.79
2019	2.57	2.50	1.36	2.81	-1.96	4.77	3.16	3.92	0.07	0.51	-0.67	-2.64	16.40
2020	0.20	1.75	-3.47	2.00	-0.45	-0.10	2.70	2.10	-2.40	-0.30	0.40	0.60	3.03
2021	0.40	2.30	1.40	0.10	0.40	-0.50	3.10	-1.00					6.20

Are these results indicative for the future?

No, the historic simulations and past returns do not assure future returns. However, the walk forward methodology close to eliminates any forward-looking biases and reproduces realistically what we would have done in the past. The simulated returns from the walk forward are therefore more realistic than those from traditional back tests.

Operational Risks are Reduced by State-of-the-art Automation and Monitoring System as well as Human Oversight

Data

- Daily data acquisition
- Data pre-processing

Data validation

Forecasting

- Data transformation
- Forecast calculation

Parameter & model output validation

Trading

- Order generation
- Order placement

Pre- & post trade check

Portfolio

- Order execution
- Strategy allocation
- Cash management

Asset- and strategy exposure monitoring

=> Quality can be assured efficiently and reliably

Operational Risks are Managed Carefully Fulfilling All Regulatory Requirements.

Disaster Recovery
FINMA certified data center
Operational back-up sites
Daily back-up

Counterparty
Max counterparty risk: 30%
Careful selection of MM-Fund
Custodian: BNP with AA-rating

Operations
Daily quality control of forecasts
4-eye principle on trade entry
Fully automated daily test for data completeness

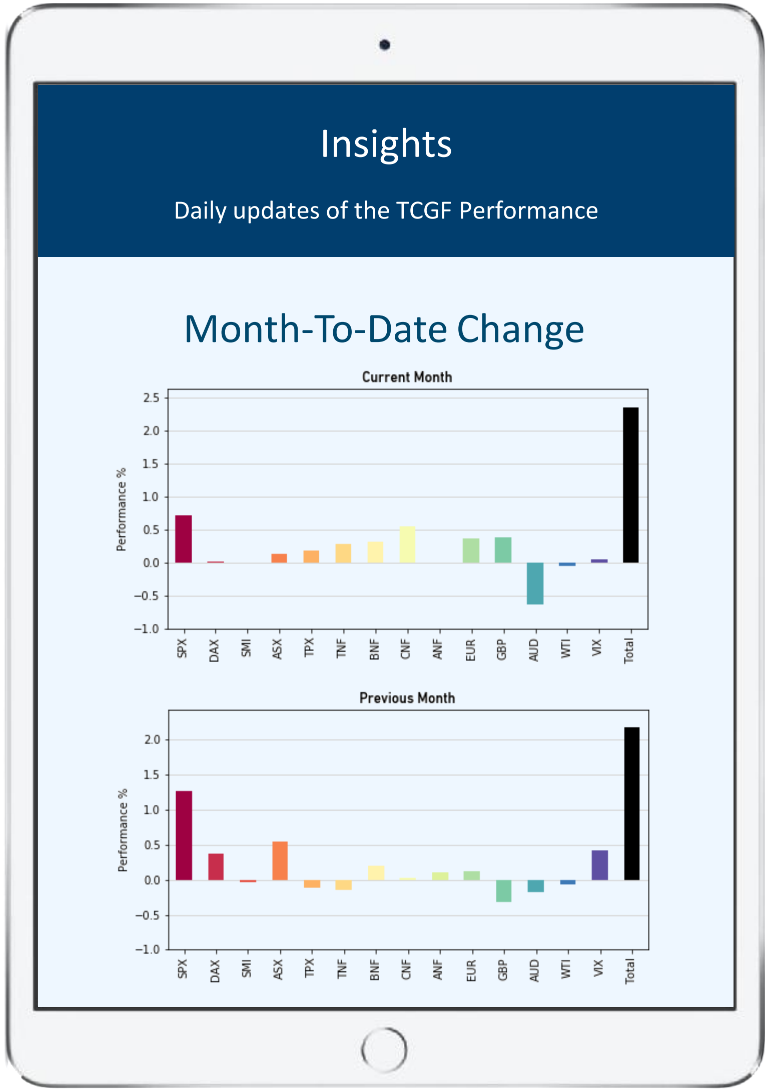
Compliance Control
Custodian & broker: BNP Paribas
Fund administrator: PvB Pernet von Ballmoos
Asset manager: Tom Capital (Swiss fund setup)

Risk Control
Independent risk officer
Daily pre-trade check
Exposure limits if exceeded lead to reduction of exposure

Safety of Funds
TC cannot move funds
Client owns fund shares

=> Tom Capital is a FINMA regulated asset manager

Website for Performance and Portfolio Insights



TRAMONDO
INVESTMENT PARTNERS

TRAMONDO
DYNAMIC EQUITY OPPORTUNITIES

SWISS COMPLY SPEED PITCHING EVENT

Morningstar Rating 3 Year ★★★★★

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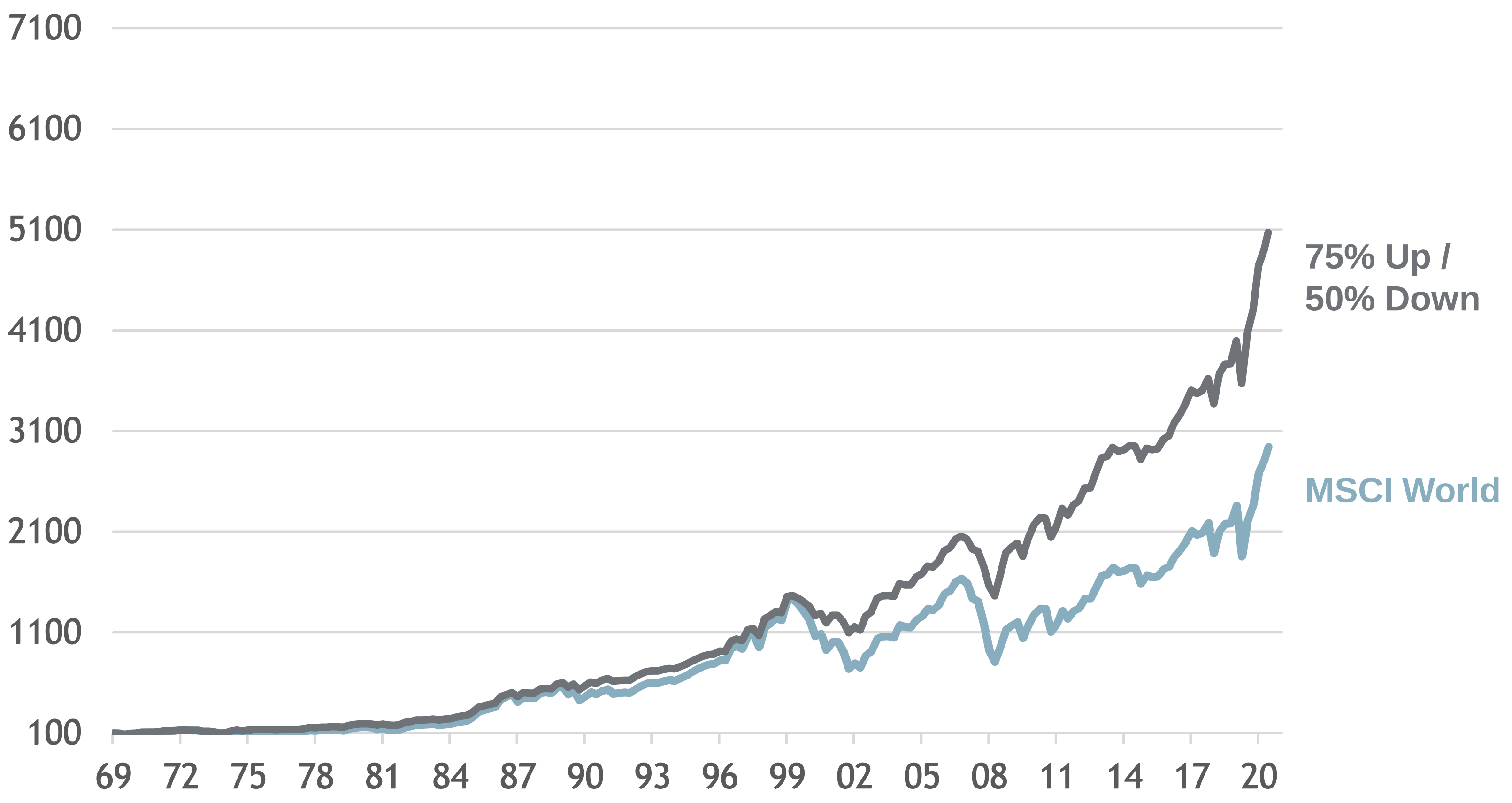
ZURICH, 3 SEPTEMBER 2021

IT'S NOT ALL ABOUT UPSIDE

THE KEY TO ATTRACTIVE LONG-TERM PERFORMANCE IS LIMITING DRAWDOWNS

CUMULATIVE RETURNS (1970 - 2021)



Source: Bloomberg, based on monthly data in USD

EXPLOIT OPPORTUNITIES, BUT ACTIVELY MANAGE RISKS (EQUITY SLEEP-WELL)

TRAMONDO DYNAMIC EQUITY OPPORTUNITIES

TWO PILLARS OF SUCCESS

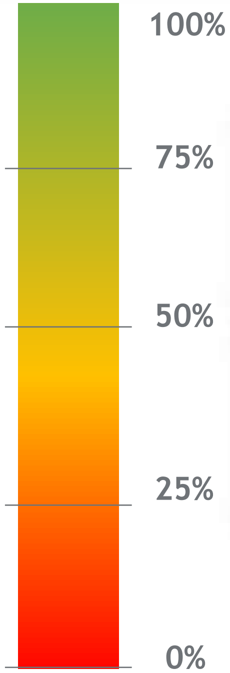
RETURN ENGINE

GLOBAL EQUITY UNIVERSE
(2'000 STOCKS)

SCREENING MODEL
300 STOCKS

QUALITY-PORTFOLIO
50-70 STOCKS

DRAWDOWN PROTECTION (FUTURES OVERLAY)

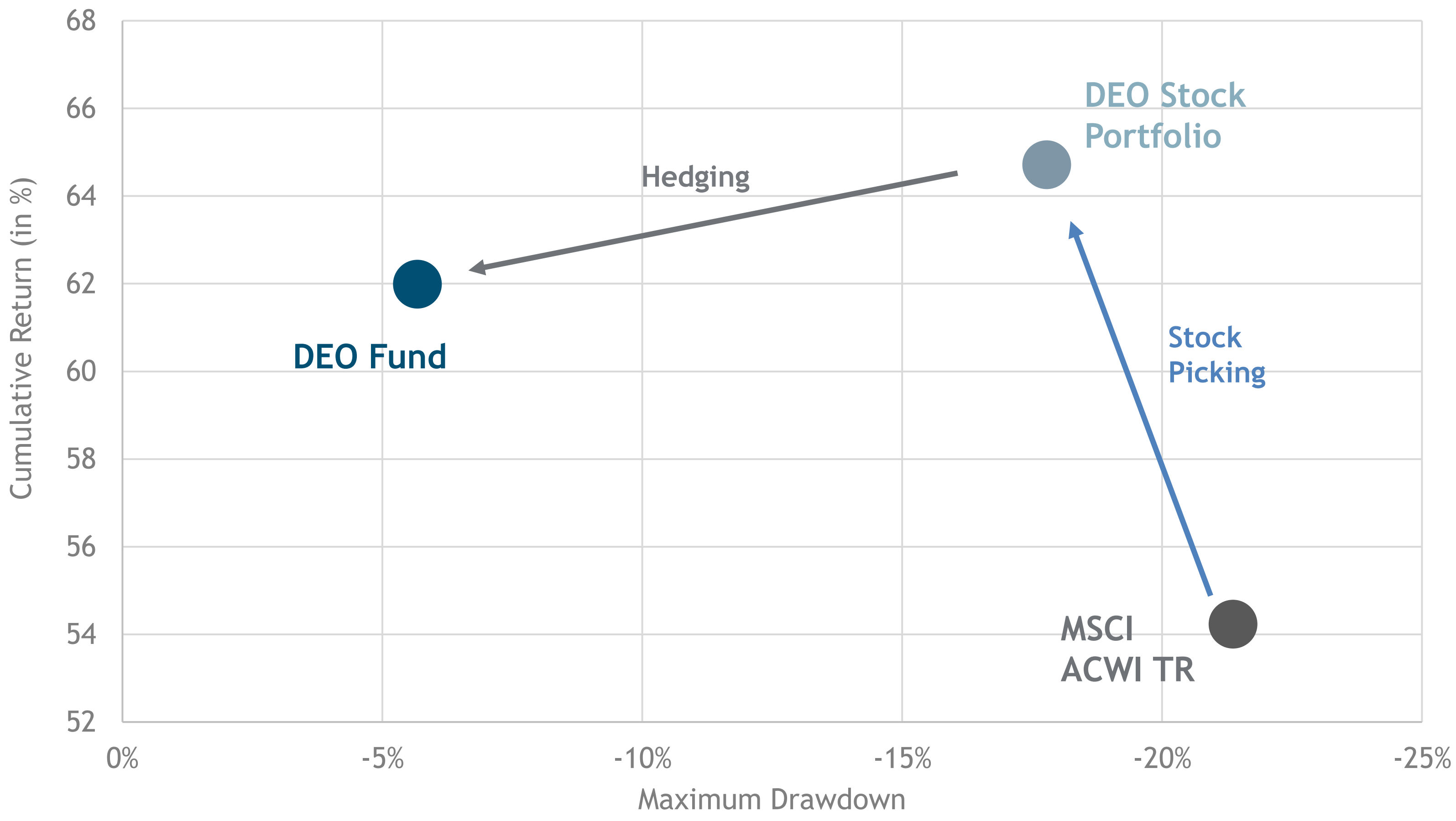


1. MACRO BIG PICTURE
2. MARKET-SENTIMENT
3. MARKET BREADTH
4. MARKET TECHNICALS

EQUITY-LIKE RETURNS WITH ONLY 25% OF MAX. DRAWDOWN

BOTH DRIVERS ARE ADDING VALUE

RISK/REWARD COMPARISON

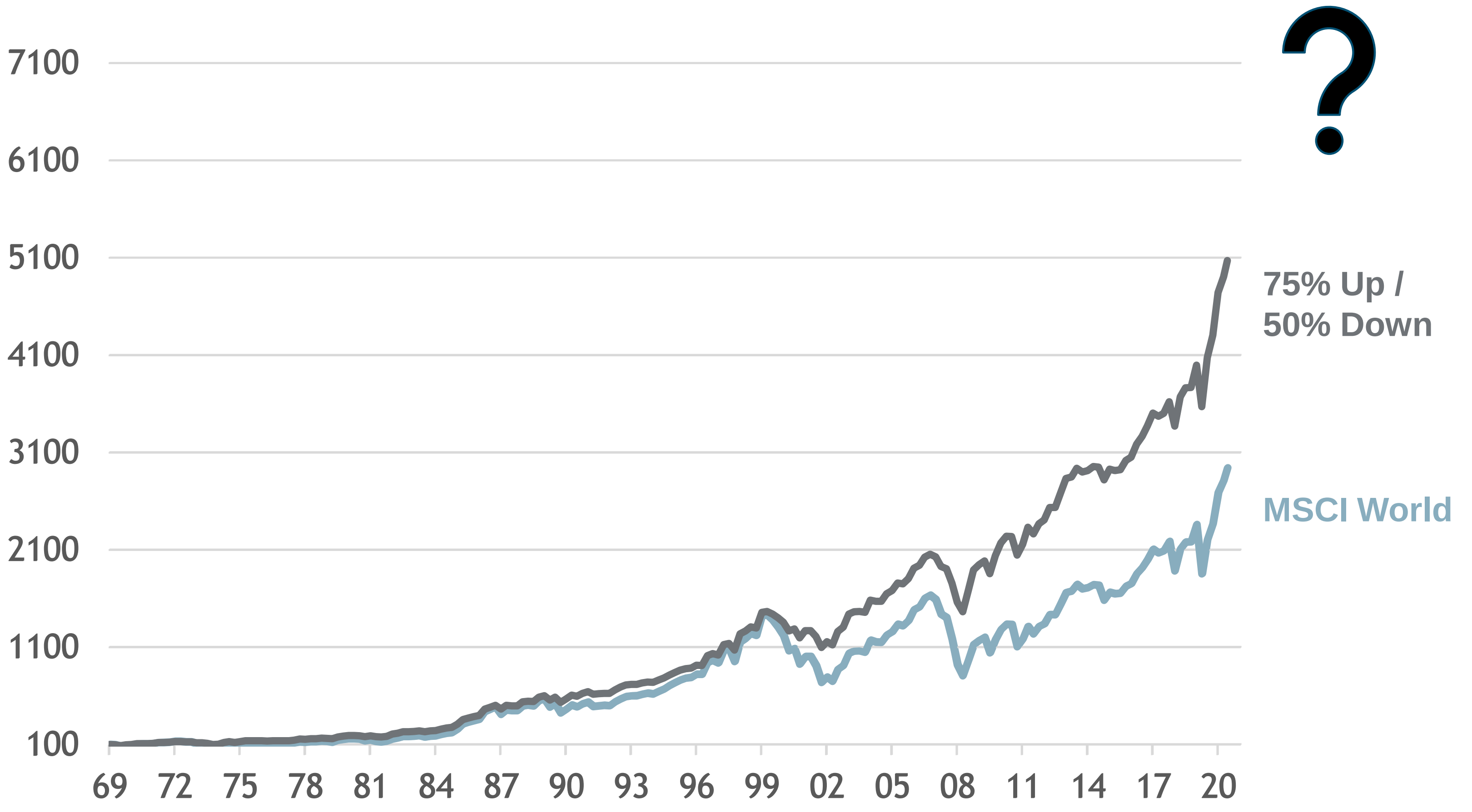


Source: Bloomberg, based on monthly data in USD, fund performance shown is gross of fees in USD of Tramondo Dynamic Equity Opportunities (DEO) since strategy enhancement in Feb 2019

IT'S NOT ALL ABOUT UPSIDE

THE KEY TO ATTRACTIVE LONG-TERM PERFORMANCE IS LIMITING DRAWDOWNS

CUMULATIVE RETURNS (1970 - 2021)



Source: Bloomberg, based on monthly data in USD

LET’S CATCH-UP AT OUR NEW ZURICH OFFICE

TOEDISTRASSE 38

APPENDIX

PERFORMANCE SINCE STRATEGY ENHANCEMENT

EXECUTIVE SUMMARY

INVESTMENT TEAM

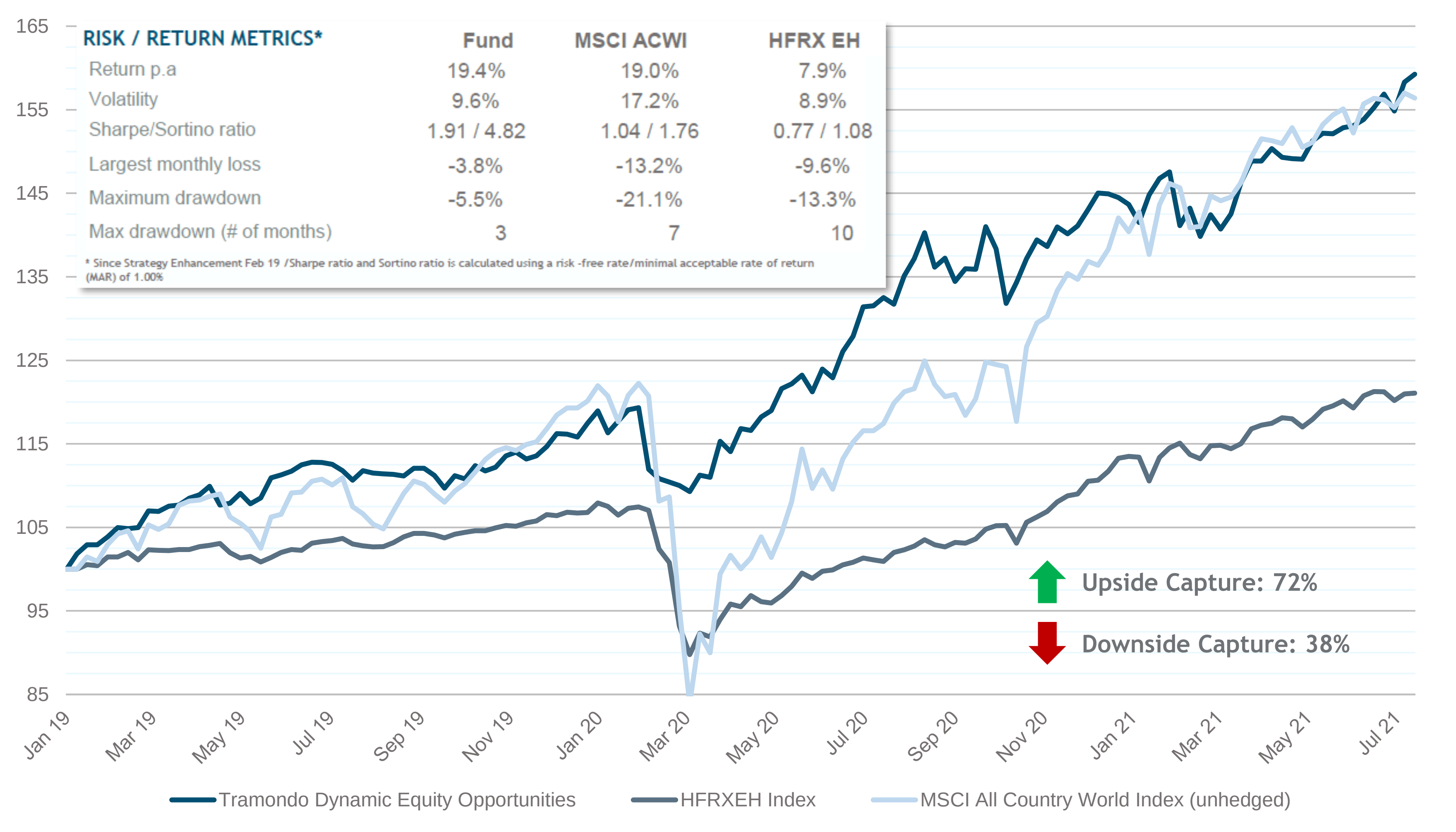
INVESTMENT ADVISORY BOARD

PERFORMANCE SINCE STRATEGY ENHANCEMENT (FEB 2019)

CONSISTENCY AND RESILIENCE DUE TO TWO DISTINCTIVE PERFORMANCE DRIVER

RISK / RETURN METRICS*	Fund	MSCI ACWI	HFRX EH
Return p.a	19.4%	19.0%	7.9%
Volatility	9.6%	17.2%	8.9%
Sharpe/Sortino ratio	1.91 / 4.82	1.04 / 1.76	0.77 / 1.08
Largest monthly loss	-3.8%	-13.2%	-9.6%
Maximum drawdown	-5.5%	-21.1%	-13.3%
Max drawdown (# of months)	3	7	10

* Since Strategy Enhancement Feb 19 /Sharpe ratio and Sortino ratio is calculated using a risk -free rate/minimal acceptable rate of return (MAR) of 1.00%



Source: Bloomberg, based on monthly data in USD, fund net performance shown is for Class I USD of Tramondo Dynamic Equity Opportunities (DEO)
* Upside (downside) capture indicates how much of the MSCI ACWI returns during positive (negative) months was captured by the fund

WE CANNOT DIRECT THE WIND, BUT WE CAN ADJUST THE SAILS

INVESTMENT COMPETENCE. FOCUS. PERSONAL COMMITMENT.

WHY TRAMONDO?

- Investment boutique of an **established multi-family office**, focused on the needs of entrepreneurial families, trusts and foundations
- Competent and innovative team with personal commitment and **entrepreneurial mindset**
- The team, driven by passion and conviction, invests its **own capital in the funds**
- Due to our **local roots** and **global investment focus**, we are an ideal partner for both institutional clients and private clients
- **Regulated** asset manager of collective investment schemes authorised by the Swiss Financial Market Supervisory Authority FINMA

Signatory of:

PRI Principles for Responsible Investment

CITYWIRE TOP 50 INDEPENDENT ASSET MANAGERS 2021

WHY NOW?

- Increasing risk of long-only in a **"peak policy"** environment
- **Bond buffer exhausted**: corporate and government bond markets with record low (negative) yields offer little protection for the next risk-off event
- **Equities** are the only true alternative for many, but they are subject to **massive market fluctuations** that are difficult to predict
- The search for performance pushes many market participants into increasingly illiquid and difficult-to-value assets, without being aware of the **potential risks related to their tradability** in crisis situations

INVESTMENT TEAM

PERSONAL COMMITMENT AND OUTSTANDING PROFESSIONAL COMPETENCE. IN DAILY PRACTICE FOR THE LONG-TERM SUCCESS OF OUR CUSTOMERS

THIERRY BORGEAT, CFA
INVESTMENT MANAGER

- Responsible for stock selection and global macro strategies
- Before joining Tramondo, he was a Global Investment Strategist at Vontobel WM responsible for thematic/megatrends investments, advisory/discretionary client portfolios as well as the WM investment strategy (Multi-Asset)
- Prior, Thierry occupied different investment management roles at Union Bancaire Privée and Pictet Asset Management
- CFA charterholder, BSc in Business Administration with a major in Banking and Finance from the Zurich University of Applied Sciences

FLORIAN JAUCH, CFA
INVESTMENT MANAGER

- Responsible for stock selection and global macro strategies
- Before joining Tramondo, he was an Investment Fund Specialist at Alpinum Investment Management AG with a main focus on credit and alternative investment strategies
- Prior, Florian occupied different investment consulting roles at DZ Privatbank (Schweiz) AG, mainly focusing on multi asset class investments
- CFA charterholder, CAIA level II candidate, BSc in Business Administration with a major in Banking and Finance from the Zurich University of Applied Sciences

PATRICK RISSI, CFA
INVESTMENT ANALYST

- Responsible for stock selection and ESG-Framework
- Before joining Tramondo, Patrick worked for six years at UBS Investment Bank in Zurich, most recently as Institutional Equity Sales. His main responsibilities included the generation of investment ideas (long and short) and managing alpha capture accounts (long/short and long-only) within Swiss and European equities for hedge funds and institutional investors
- CFA charterholder, BSc in Business Administration with a major in Banking and Finance from the Zurich University of Applied Sciences

ANDREAS SCHRANZ, CFA
CIO

- Responsible for management of WM mandates, the company's fixed income and Swiss equity strategies
- Before joining Tramondo, he was Senior Investment Advisor for EFG International advising demanding private clients in achieving their investment objectives
- Prior, he spent 4 years as a Portfolio Manager for Credit Suisse AM advising institutional investors in Switzerland and obtained valuable experience in equity trading at UBS Investment Bank
- CFA charter holder, MA in Finance from the University of Zurich

RAPHAEL MÜLLER, lic. oec. publ., CFA, CAIA
CEO, PARTNER

- Raphael joined Tramondo in 2014 as Portfolio Manager before he was appointed Chief Investment Officer of the firm
- Since 2018, he acts as CEO of Tramondo
- Before joining Tramondo, Raphael worked in various investment and structuring teams for Man Investments and Credit Suisse in Switzerland, London and Hong Kong.
- CFA and CAIA charterholder, MA in Finance from the University of Zurich, spending a part of his training in the USA and South Korea

LESLIE BURRI, CAIA
INVESTMENT SOLUTIONS

- Responsible for advising and developing institutional client relationships as well as further developing investment solutions
- Before joining Tramondo, she spent seven years at FoHF-manager Ayaltis AG, most recently as Head of Business Development & Investor Relations
- Prior, she worked in the fund solutions department of Bank Julius Bär & Co. Ltd. and held various positions at UBS WM and IB.
- CAIA charterholder, MSc in Banking & Finance from Zurich University of Applied Sciences

INVESTMENT ADVISORY BOARD

INDUSTRY EXPERTS WITH STRONG TRACK RECORDS

THOMAS ZUMBÜHL
PARTNER, BOARD MEMBER

- Thomas is a member of the Board of Directors of Tramondo Investment Partners AG since its foundation
- Until his semi-retirement in April 2020, he was the firm’s CIO.
- Since 1984, Thomas performed various functions at the financial department of Family Office of Dr. J. Bollag & Cie.and became executive manager of Tramondo in 2009
- He began is professional career at UBS Bank

NICHOLAS DAXELHOFFER
MEMBER OF THE INVESTMENT ADVISORY BOARD

- Former Managing Director at Pictet Asset Management, primarily responsible for servicing institutional investors and UHNWI as well as Family Office clients
- Decades of experience in tactical asset allocation, equity and risk management
- Advisor to the Tramondo GreyJung Global Opportunities Strategy

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Speaker - Patrick Rissi

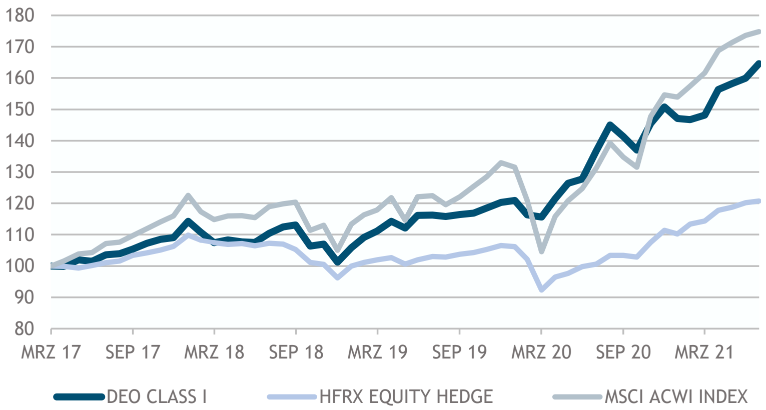
Patrick arbeitet als Investment Analyst für Tramondo Investment Partners AG. In dieser Funktion ist er für die Aktienauswahl sowie für das ESG-Framework des Unternehmens verantwortlich. Zuvor war Patrick für sechs Jahre bei der UBS Investment Bank in Zürich als Institutional Equity Sales tätig. Zu seinen Verantwortlichkeiten gehörten die Verwaltung von Alpha-Capture-Accounts sowie die Erarbeitung von Anlageideen für europäische und Schweizer Aktien.

Patrick ist CFA-Charterholder und hat einen Bachelor of Science in Business Administration mit Schwerpunkt Banking und Finance der Zürcher Hochschule für Angewandte Wissenschaften.

TRAMONDO DYNAMIC EQUITY OPPORTUNITIES
JULI 2021

TRAMONDO INVESTMENT PARTNERS

KUMULATIVE FONDS-PERFORMANCE (CLASS I USD)*



* Strategieerweiterung Feb 19

INVESTMENTSTRATEGIE
DYNAMIC EQUITY

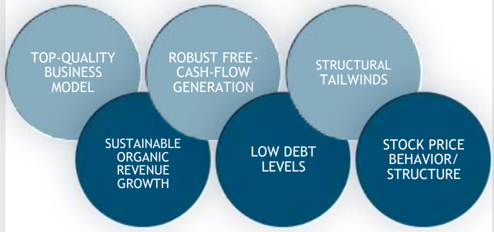
SUB-STRATEGIE
BOTTOM-UP

Erzielen langfristiger Gesamtrenditen wobei ein Grossteil der Aktienmarktrendite bei niedrigerer Volatilität über einen vollen Marktzyklus erwirtschaftet werden soll.

INVESTMENT-AUSWAHLKRITERIEN

TRAMONDO DYNAMIC EQUITY OPPORTUNITIES PORTFOLIO	
RENDITETREIBER: Aktienselektion	VERLUSTMINDERUNG: Absicherung Aktienindex-Futures

Eine konsistente Alpha-Generierung erfordert aktives Management. Die Minimierung von Verlusten ist ebenso wichtig wie das Nutzen von Chancen in Aufwärtsmärkten.



RISIKO-/ERTRAGSKENNZAHLEN*

	Fonds	MSCI ACWI	HFRX EH
Rendite p.a	19.4%	19.0%	7.9%
Volatilität p.a.	9.6%	17.2%	8.9%
Sharpe/Sortino Ratio	1.91 / 4.82	1.04 / 1.76	0.77 / 1.08
Grösster Monatsverlust	-3.8%	-13.2%	-9.6%
Längste Verluststrecke in %	-5.5%	-21.1%	-13.3%
Längste Verluststrecke (Mte.)	3	7	10

* Seit Strategieerweiterung Feb 19. Sharpe/Sortino Ratio werden unter Verwendung eines risikofreien Zinssatzes/Minimal Acceptable Rate of Return (MAR) von 1,00 % berechnet

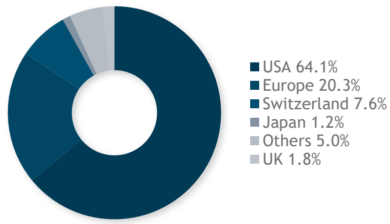
DIE WICHTIGSTEN ENTWICKLUNGEN DES MONATS

Der Juli war ein ereignisreicher Monat mit überwiegend soliden Gewinnveröffentlichungen, die von einem erheblichen Ausverkauf bei chinesischen Aktien überschattet wurden. Positiv zu vermerken ist, dass die Gewinne die Erwartungen übertrafen und die Nachfrage nach unseren Qualitätsaktien während des Berichtszeitraums sehr stark blieb, besonders in den Bereichen Technologie (Alphabet, ASML, Accenture, Microsoft), Gesundheitswesen (Danaher, Align Tech, Zoetis, Thermo Fischer) und Finanzwerte (Partners Group, MSCI, Morgan Stanley). Auf der anderen Seite löste die Ankündigung einer strengeren Regulierung für mehrere Sektoren einen starken Kurseinbruch an den chinesischen Aktienmärkten aus, von dem auch einige unserer Positionen betroffen waren, insbesondere Alibaba und Tencent. Die Ereignisse in China sind eine gute Erinnerung daran, wie wichtig die «Governance» und unser Fokus auf das Kursverhalten sind. Nachdem wir deutliche technische Brüche bei hohem Volumen sahen, verkauften wir Anfang Juli beide Titel und konnten so den grössten Teil des Kursrückgangs vermeiden. Das Portfolio verzeichnete folglich zum Monatsende ein starkes Ergebnis. Da der Abwärtstrend in globalen Aktien ausblieb, haben wir die Nettoallokation im Laufe des Monats auf 100% erhöht - ganz im Sinne von «don't fight the tape» - obwohl unser Hedging-Framework immer noch viele Warnsignale aufzeigt.

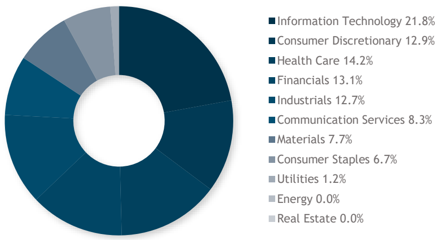
Im Juli notierte der MSCI All Country World +0.7%, HFRX Equity Hedge +0.5% und der Fonds schloss mit +2.9%. Die wichtigsten positiven Beiträge kamen von Alphabet, Danaher, ASML, Partners Group und MSCI. Negativ auf die Renditen wirkten sich Safran, Vestas Wind Systems, PayPal, Tencent und UPS aus. Wir sind der Meinung, dass viele chinesische und allgemein asiatische Aktien nach wie vor gut in unser Qualitätsportfolio passen, da sie attraktive Bewertungen und ein Wachstumspotenzial bieten, das langfristig durch strukturellen Rückenwind gestützt wird. Allerdings muss sich der Staub erst noch legen, wozu in der zweiten Hälfte des Jahres 2021 und bis ins Jahr 2022 eine gesunde Konsolidierung erforderlich wäre.

Auf der Makroebene werden Inflationsängste wahrscheinlich zusätzlich zur Nervosität der Märkte beitragen, es wird jedoch eine Menge "guter" Nachrichten brauchen, um die Zentralbanken dazu zu bewegen, die lockere Geldpolitik schneller zurückzunehmen. Wenn die Fed also im August (Jackson Hole) einen konkreten Plan zur Rückführung der quantitativen Lockerung vorstellen sollte, bereiten wir uns auf eine erhöhte Volatilität vor, die attraktive langfristige Kauf- bzw. Aufstockungskandidaten bieten kann. Des Weiteren haben wir klare "Lines in the Sand" für die Wiedereinführung des Futures-Overlays definiert.

REGIONALE DIVERSIFIKATION



SEKTOR-DIVERSIFIKATION



MONATLICHE NETTORENDITEN (KLASSE I USD)

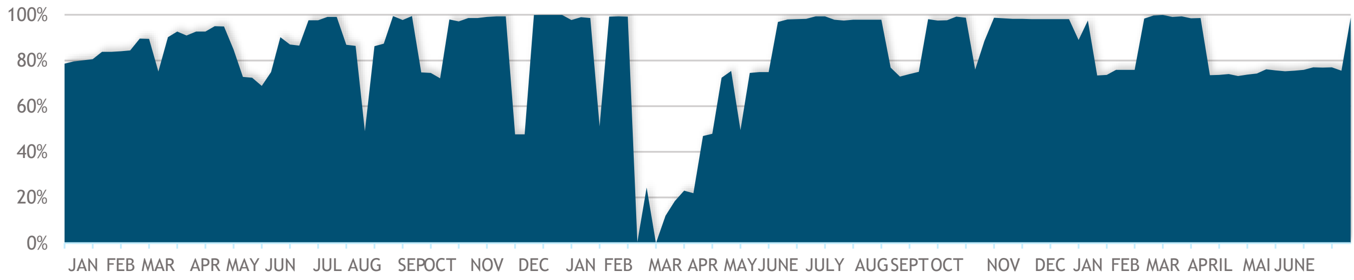
	Jan	Feb	Mär	Apr	Mai	Jun	Jul	Aug	Sep	Okt	Nov	Dez	YTD	S.I.
2021	-2.42%	-0.27%	0.98%	5.50%	1.21%	1.10%	2.91%						**9.17%**	**64.59%**
2020	0.54%	-3.76%	-0.63%	5.01%	4.11%	1.07%	7.02%	6.02%	-2.49%	-3.06%	6.15%	3.65%	**25.36%**	**50.77%**
2019	4.55%	3.10%	1.83%	2.82%	-1.90%	3.60%	0.07%	-0.36%	0.51%	0.39%	1.44%	1.47%	**18.78%**	**20.27%**
2018	4.77%	-3.10%	-3.00%	0.86%	-0.62%	-0.12%	2.69%	1.82%	0.59%	-5.97%	0.62%	-5.39%	**-7.18%**	**1.26%**
2017				-0.12%	2.12%	-0.46%	2.05%	0.34%	1.37%	1.78%	1.19%	0.51%	**9.09%**	**9.09%**

Hinweis: Fondsauflagedatum 25. April 2017

TRAMONDO DYNAMIC EQUITY OPPORTUNITIES
JULI 2021

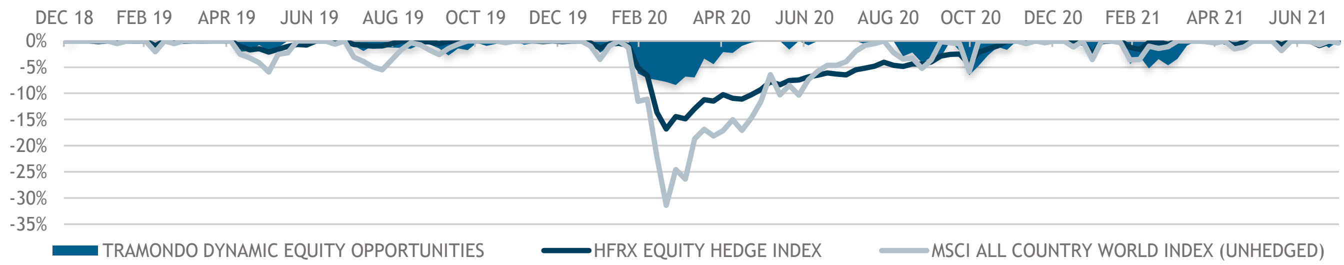
TRAMONDO
INVESTMENT PARTNERS

AKTIVES RISIKOMANAGEMENT / NETTO AKTIENQUOTE*



* Seit Strategieerweiterung Feb 19

KAPITALSCHUTZ/ ABSENKUNG BIS ZUR ERHOLUNG*



* Seit Strategieerweiterung Feb 19

TOP POSITIONEN

Firma	Land	Branche	% of equity
Alphabet	USA	Communication Services	4.3%
Microsoft	USA	Information Technology	3.5%
Morgan Stanley	USA	Financials	3.0%
JP Morgan	USA	Financials	3.0%
Danaher	USA	Healthcare	2.9%
Accenture	Ireland	Information Technology	2.6%
UnitedHealth	USA	Healthcare	2.5%
ASML	Netherlands	Information Technology	2.6%
Nestle	Switzerland	Consumer Staples	2.4%
LVMH	France	Consumer Discretionary	2.3%
Total of Top 10			29.2%

Die einzeln aufgeführten Emittenten stellen keine Empfehlung zum Kauf oder Verkauf dar. Die Gewichtungen sind nicht repräsentativ für Engagements durch den Einsatz von Derivaten. Die Anlagen unterliegen Änderungen und es gibt keine Garantie, dass der Fonds bestimmte der aufgeführten Wertpapiere im Bestand haben wird.

ÜBER DEN INVESTMENTMANAGER

Die Tramondo Investment Partners AG ist eine bankenunabhängige Schweizer Vermögensverwalterin mit Sitz in Zug und der Zulassung der Eidgenössischen Finanzmarktaufsicht (FINMA) zur Tätigkeit als Vermögensverwalterin kollektiver Kapitalanlagen.

ECKDATEN DES FONDS

Fondsgrösse in USD in Mio.	211
Basiswährung	USD
Denominationen	USD, EUR, CHF
Management Fee	0.55%
Performance Fee	10% (mit High Water Mark)
Lancierungsdatum	25/04/2017
Bewertungsstichtag	Wöchentlich, Dienstags
Zeichnungsfrequenz	Wöchentlich, Dienstags
Ankündigungsfrist	keine
Rücknahmefrequenz	Wöchentlich, Dienstags
Ankündigungsfrist	keine
Fondsstruktur	AIF
Domizil	Liechtenstein
Investmentmanager	Tramondo Investment Partners AG
Depotbank	LGT Bank AG
Administrator	LGT Financial Services AG
Auditor	PwC
Rechtsbeistand	Dr. J. Bollag & Cie. AG
Zahlstelle (CH)	Frankfurter Bankgesellschaft (Schweiz) AG
Repräsentant (CH)	OpenFunds Investment Service AG

KONTAKT

Tramondo Investment Partners AG
Unter Altstadt 10
Postfach CH-6302 Zug
info@tramondo.ch
+41 41 710 76 76
+41 41 710 76 78

ANTEILSKLASSEN

Klasse	WHR	ISIN	Mgmt Fee	Perf Fee	Status	Lancierung	NAV	MTD	YTD
I Anteile	USD	LI0363900346	0.55% p.a.	10%	offen (min 100k)	Apr 17	1645.91	2.91%	9.17%
B Anteile	USD	LI0363900320	0.85% p.a.	10%	offen	Apr 17	1627.07	2.88%	8.90%
A Anteile	USD	LI0545434651	0.85% p.a.	10%	dormant				
I Anteile	CHFh	LI0517411372	0.55% p.a.	10%	offen (min 100k)	Feb 20	1286.07	2.75%	7.96%
B Anteile	CHFh	LI0517411349	0.85% p.a.	10%	offen	Mai 20	1309.59	2.71%	7.84%
A Anteile	CHFh	LI0545434677	0.85% p.a.	10%	offen	Sep 20	1142.88	2.70%	7.22%
I Anteile	EURh	LI0517411364	0.55% p.a.	10%	offen (min 100k)	Jul 20	1189.73	2.84%	8.44%
B Anteile	EURh	LI0363900361	0.85% p.a.	10%	offen	Apr 17	1578.62	2.82%	8.46%
A Anteile	EURh	LI0545434669	0.85% p.a.	10%	offen	Sep 20	1097.70	2.82%	6.89%

RECHTLICHE HINWEISE

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Nur für qualifizierte Anleger

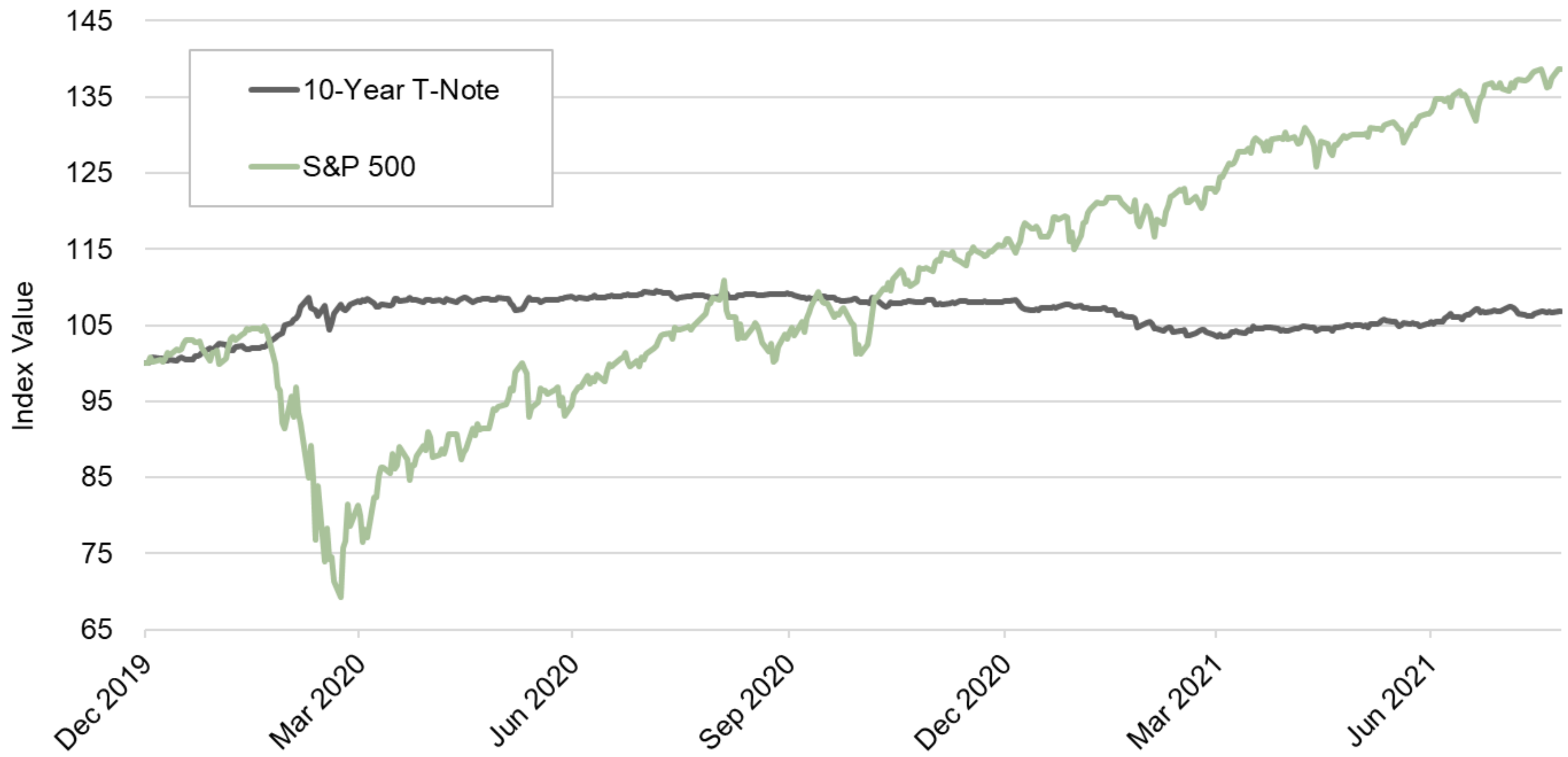
ecamos Global Bond Fund - UCITS

SwissComply Speed Pitching Event

3. September 2021

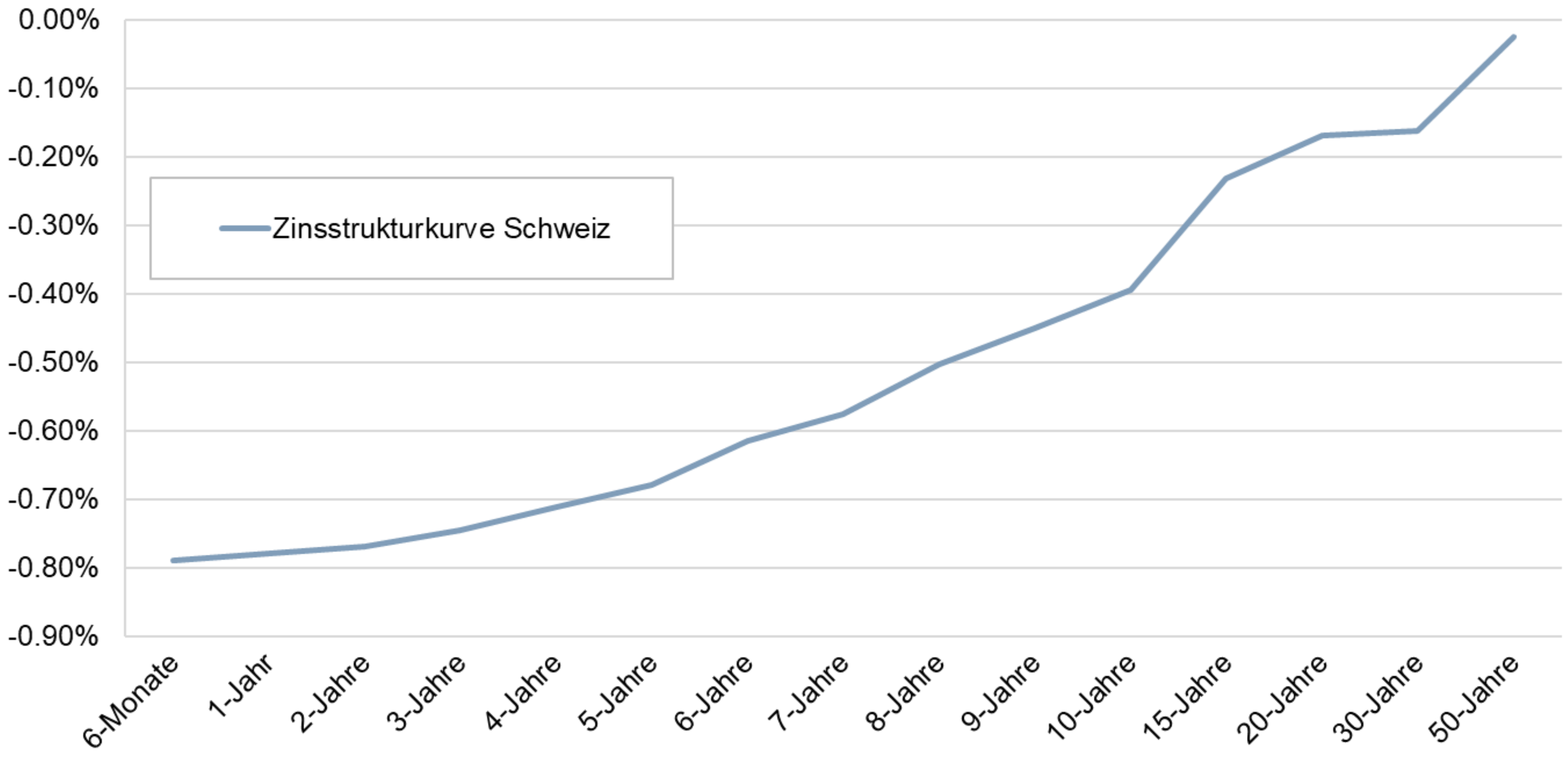
ecamos Capital AG | Holbeinstrasse 31 | 8008 Zurich | Switzerland | +41 (0)44 253 71 71 | info@ecamos.ch

Aktien vs. 10-jährige US-Staatsanleihe



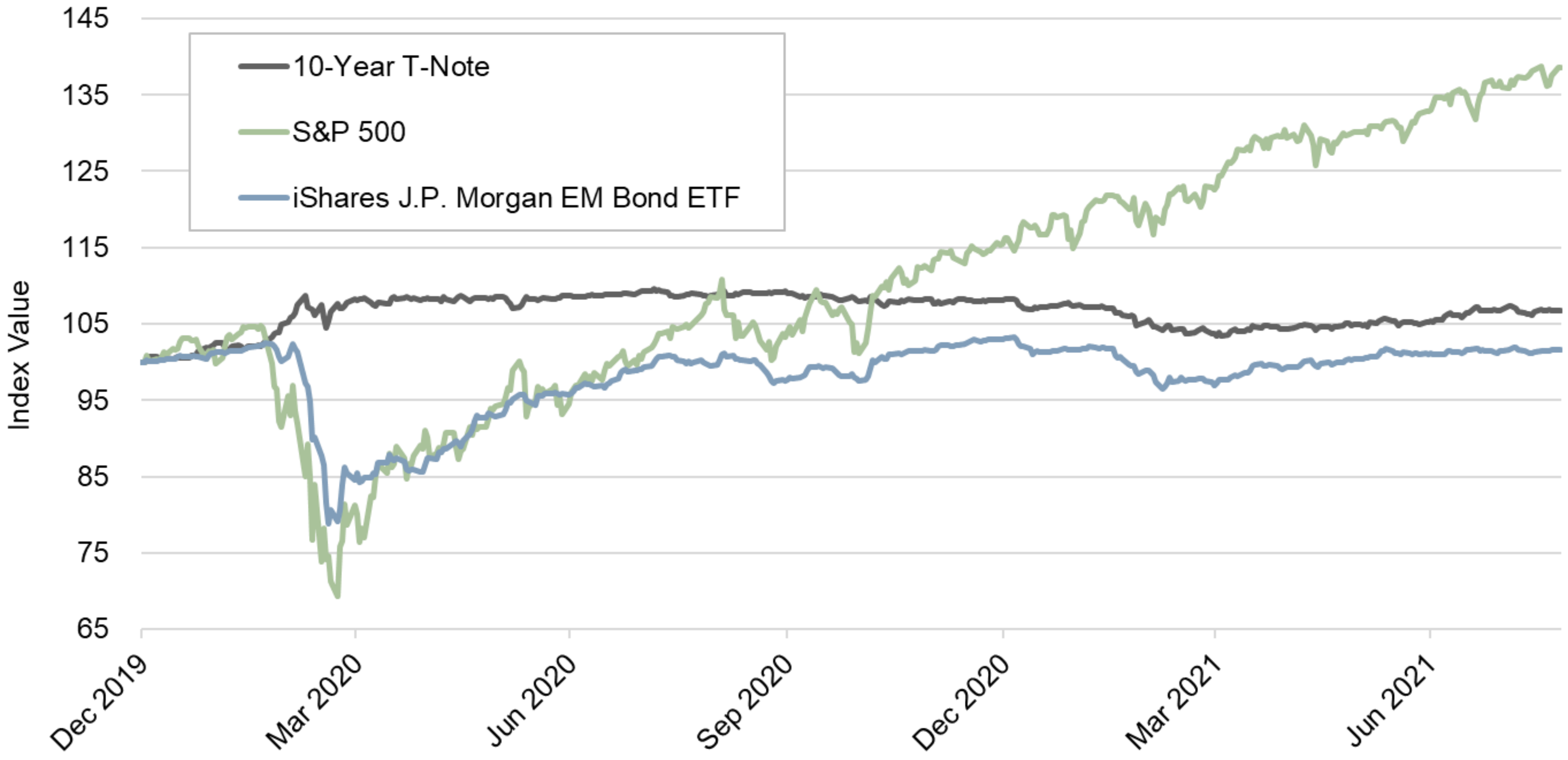
Quelle: Bloomberg

Zinsen in der Schweiz



Quelle: https://de.investing.com

Zusätzliches Kreditrisiko durch EM Bond ETF



Quelle: ecamos Capital AG und Bloomberg

Carry

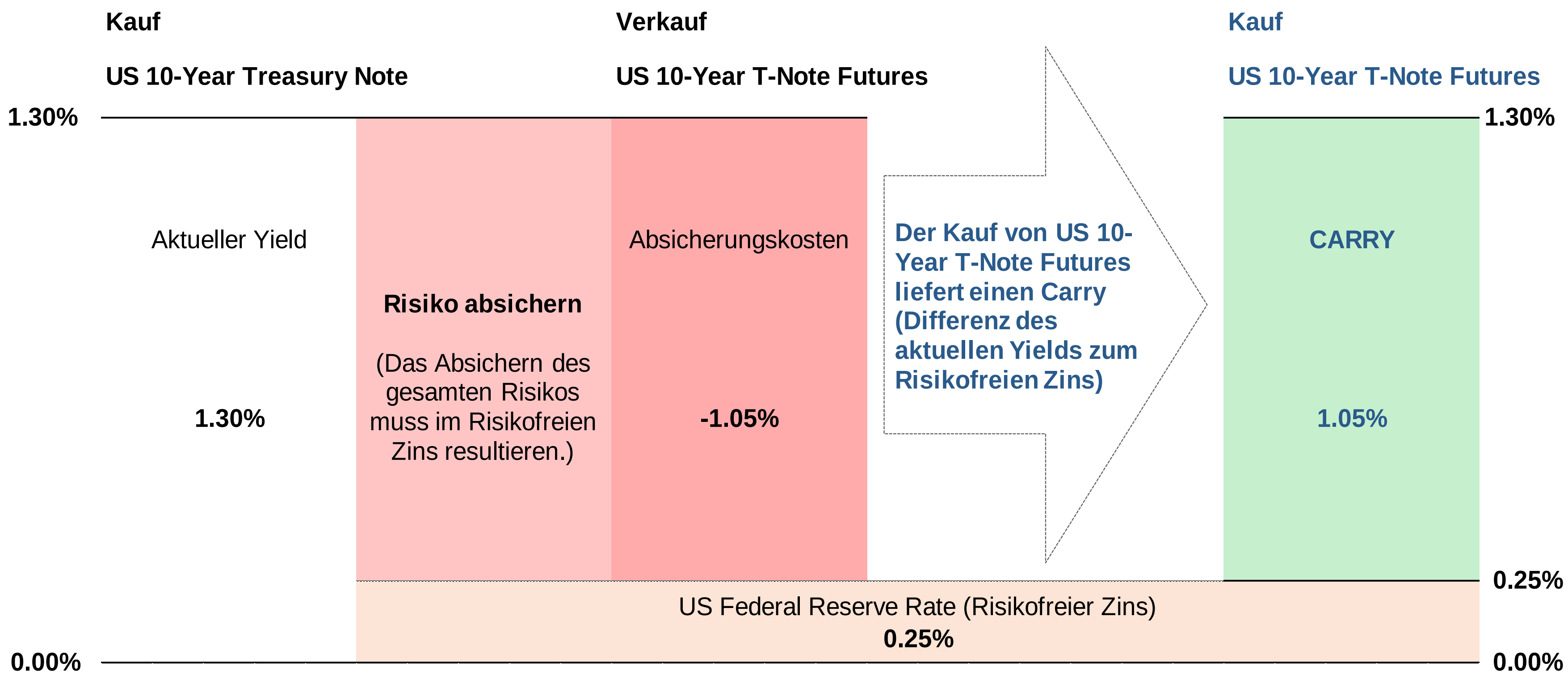
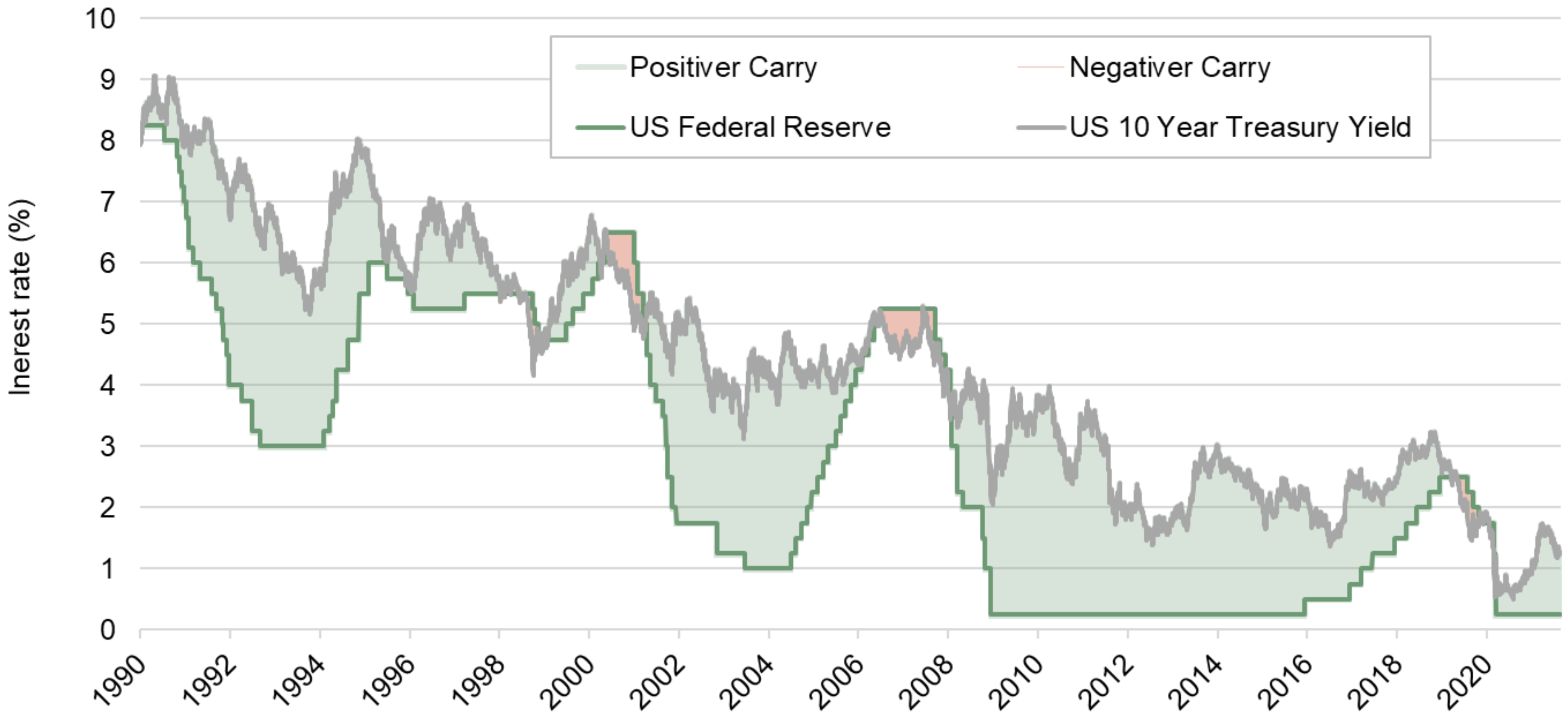

Kauf
US 10-Year Treasury Note
Verkauf
US 10-Year T-Note Futures
Kauf
US 10-Year T-Note Futures
1.30%
1.30%
Aktueller Yield
1.30%
Risiko absichern
(Das Absichern des gesamten Risikos muss im Risikofreien Zins resultieren.)
Absicherungskosten
-1.05%
Der Kauf von US 10-Year T-Note Futures liefert einen Carry (Differenz des aktuellen Yields zum Risikofreien Zins)
CARRY
1.05%
0.25%
US Federal Reserve Rate (Risikofreier Zins)
0.25%
0.00%
0.00%

Illustration von positivem und negativem Carry



Quelle: ecamos Capital AG und Bloomberg

Wie transferiere ich einen USD Carry in CHF

Beispiel mit Anleihe (US 10-Year Treasury Note)

10-jährige US-Staatsanleihe kaufen und gegen CHF absichern

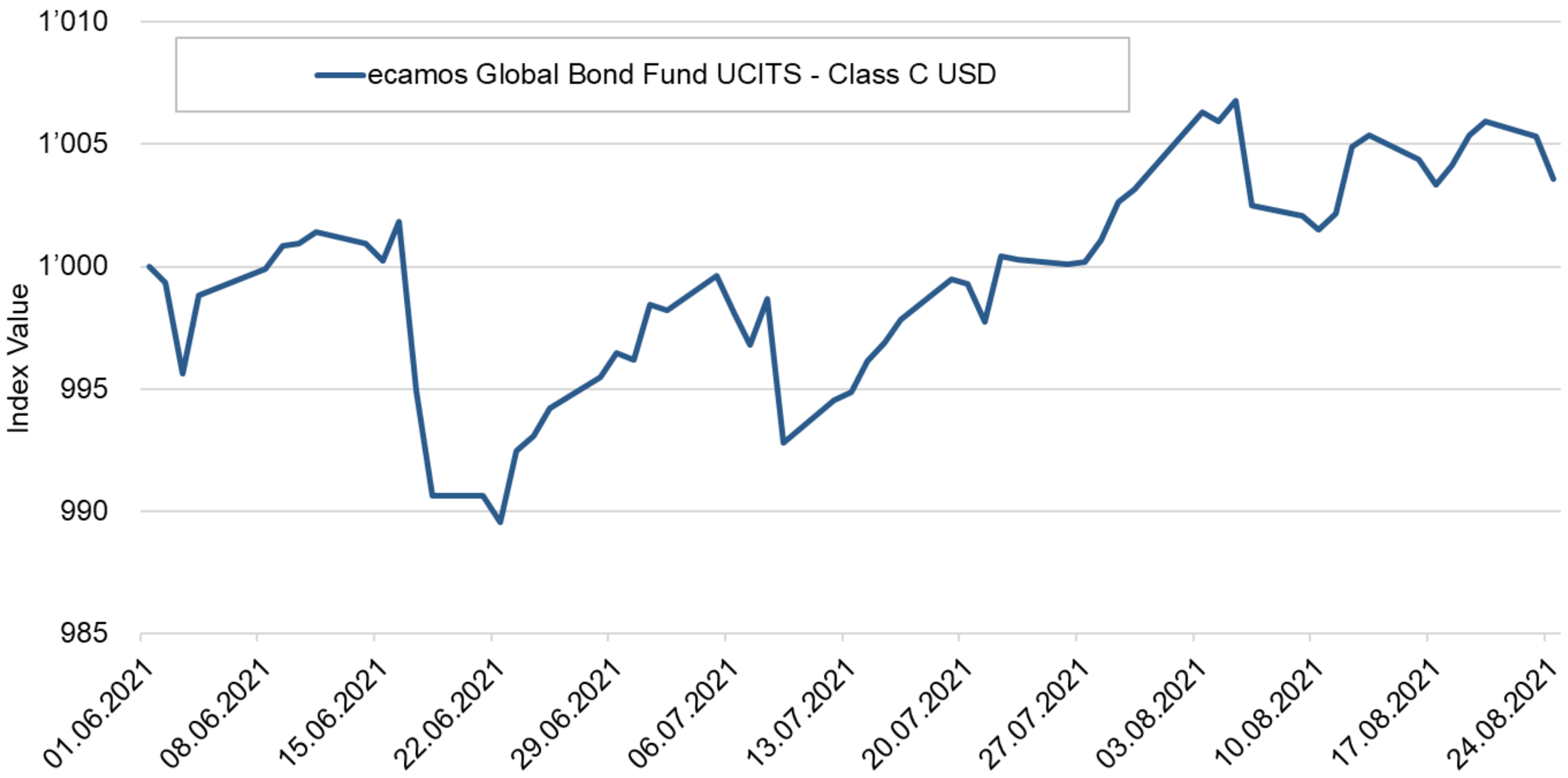
US 10-Year Treasury Note Yield	Swiss 10-Year Gov. Bond Yield	Zinsdifferenz = Absicherungskosten	CHF-Rendite aus abgesicherter 10-jähriger US-Staatsanleihe
1.30%	-0.40%	-1.70%	**-0.40%**

Beispiel mit Future (US 10-Year T-Note Future)

US 10-Year T-Note Future kaufen und gegen CHF absichern

US 10-Year T-Note Future	Swiss 10-Year Gov. Bond Yield	Zinsdifferenz = Absicherungskosten	CHF-Rendite aus Carry
1.30%	-0.40%	-1.70%	
0.25% (Risikofreier Zins)		Potentielle Absicherungskosten des Carry	
1.05% (Carry in USD)		-0.02%	**1.03%**

ecamos Global Bond Fund – UCITS



Quelle: Bloomberg

Ein paar Fakten zum Schluss

- **UCITS** Fondsstruktur
- **Täglich handelbare Anteilsklassen** in CHF, EUR und USD
- Keine Coupons also **keine Ertragssteuer**
- **Kein Gegenparteienrisiko** (segregated account)
- **Vier Portfoliobausteine** welche direkt und indirekt in **rund 19 globale Schuldtitel (8 Länder)** wie Staatsanleihen und Zinsinstrumente investieren
- **Bond-** oder **Cash-Ersatz** mit attraktivem Ertragsziel von >3% p.a. in CHF
- **Negative Korrelation zu Aktien**, daher ein gutes **Werkzeug zur Absicherung gegen Aktienrisiken**
- Institutionelle Anteilsklassen **ab CHF 10‘000**

Herzlichen Dank!

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Anhang

Historische und aktuelle Renditen*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-0.94%	-1.80%	0.38%	0.27%	0.24%	-0.38%	0.70%						**-1.55%**
2020	5.27%	2.74%	1.01%	0.77%	-0.25%	0.62%	1.08%	-1.90%	2.33%	0.47%	-0.05%	0.19%	**12.82%**
2019	1.09%	-0.57%	3.62%	-0.65%	2.75%	2.01%	1.23%	3.94%	-1.16%	-1.31%	-0.79%	-2.59%	**7.57%**
2018	-2.14%	0.53%	2.54%	-0.93%	1.02%	0.44%	-0.97%	0.71%	-1.78%	0.82%	1.47%	3.56%	**5.21%**
2017	-1.37%	2.81%	-0.58%	2.06%	1.25%	-2.26%	0.05%	2.09%	-1.95%	1.66%	0.65%	-1.20%	**3.07%**
2016	3.42%	2.02%	-0.32%	-0.81%	1.32%	3.64%	0.42%	-0.55%	0.18%	-2.87%	-3.44%	0.17%	**2.97%**
2015	4.02%	-0.62%	1.26%	-1.65%	-0.71%	-2.58%	3.16%	0.13%	2.01%	0.47%	0.05%	-0.54%	**4.91%**
2014	5.37%	0.98%	-0.28%	1.60%	2.56%	0.74%	0.59%	3.10%	-0.79%	2.07%	2.42%	1.85%	**22.02%**
2013	-2.11%	2.46%	1.13%	1.47%	-3.40%	-2.51%	1.03%	-1.65%	2.61%	2.18%	-0.24%	-3.08%	**-2.37%**
2012	1.37%	-0.54%	-0.56%	1.98%	3.73%	-1.06%	1.83%	0.04%	0.10%	-0.45%	0.86%	-0.40%	**7.01%**
2011	-1.51%	-0.29%	0.56%	1.49%	3.14%	0.56%	3.57%	3.46%	1.12%	-1.00%	0.41%	2.14%	**14.37%**
2010	2.64%	1.36%	-0.90%	1.81%	3.53%	2.07%	0.19%	3.50%	-0.51%	-0.62%	-1.97%	-2.09%	**9.15%**
2009	-0.75%	0.22%	1.09%	-1.53%	-2.26%	-0.31%	0.19%	1.76%	1.45%	-0.59%	2.69%	-2.74%	**-0.94%**
2008	4.14%	1.46%	0.26%	-3.38%	-3.56%	-0.63%	3.21%	3.02%	1.04%	2.14%	4.71%	2.93%	**15.99%**

**Bis September 2020 basieren die gezeigten Zahlen auf zurückgerechneten Renditen in CHF (ohne Zinsanpassung, mit 1.0% Management und 20% Performance Fee, sowie 0.5% Strukturkosten). Von Oktober 2020 bis May 2021 handelt es sich um live in einem Multistrategie-Fonds erzielte Renditen. Seit Juni 2021 werden die live im ecamos Global Bond Fund – UCITS erwirtschafteten Renditen aufgeführt.*

Quelle: ecamos Capital AG

	ecamos Global Bond Fund – UCITS		Managed Accounts
Strategie:	Systematische Bondstrategie		Systematische Bondstrategie
Struktur:	ICAV UCITS (Irland)		Managed Account
Startdatum:	1 Juni 2021		verhandelbar
Liquidität:	täglich		verhandelbar
Zielvolatilität / Zielrendite:	<7% p.a. / >3% p.a.		verhandelbar
Prime Broker:	Société Générale Prime Services		verhandelbar
Investment Manager:	ecamos Capital AG		ecamos Capital AG
Management Company	Lemanik Asset Management		n.a.
Administrator:	Société Générale Securities Services		n.a.
Anteilsklassen:	**Institutional**	**Ordinary**	n.a.
Währungen:	USD, EUR, CHF		verhandelbar
Management Fee:	0.7% p.a.	1.2% p.a.	verhandelbar
Performance Fee:	20% (HWM)		verhandelbar
ISIN (USD Klasse):	IE00BN2RH866	IE00BN2RH973	n.a.
Bloomberg:	ECGBUCU ID	ECGBUDU ID	n.a.

Wichtig : Die aufgeführten Investitionsmöglichkeiten gelten ausschließlich für qualifizierte Anleger..

Important Risk Disclosure

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This Program is not suitable for all investors. An investment in the Program is subject to investment risks, including possible loss of the principal amount invested and is only suitable for investors who are able to understand and evaluate associated risks. An investment in managed futures and options involves a high degree of risk, is speculative and volatile. The risks associated with an investment in the Program should be reviewed carefully before making an investment decision. Please refer to ecamos Capital AG for additional information about the risks of this program.

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The state of the origin of the fund is Ireland. This document may only be distributed in Switzerland to qualified investors within the meaning of art. 10 para. 3, 3bis and 3ter CISA. In Switzerland, the representative for the ecamos Global Bond Fund – UCITS is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Bank Vontobel Ltd., Gotthardstrasse 43, CH-8002 Zurich. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

This information is for information and advertising purposes only. For further information, please consult the Basic Information Sheet (BIB), the Prospectus, or the relevant documents under foreign law equivalent to the Basic Information Sheet (such as the Key Investor Information Documents/KIIDs), which are available at https://www.ecamos.ch/.

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

René Müller

CEO/CIO

René Müller ist CEO und CIO von ecamos. Bereits während seiner Ausbildung bei der Crédit Suisse hat René in seiner Freizeit erste Erfahrungen im Bereich des systematischen Handelns gesammelt. Im Jahre 1995 verliess er die Credit Suisse, um an der Hochschule St. Gallen Wirtschaftswissenschaften zu studieren. Dort entwarf unter anderem ein Aktien-Handelsmodell, anhand dessen er anschliessend Verwaltungsmandate für zwei Schweizer Pensionskassen führte. Später war er als Berater für zwei Aktienfonds der Liechtensteinischen Landesbank LLB tätig, bevor er 2004 ecamos, mit anfänglichem Fokus auf Beratungsmandaten für Pensionskassen, gründete.

ecamos
investing with economic sense

For qualified investors only

ecamos Global Bond Fund - UCITS

Sub-Fund of ecamos UCITS ICAV

Performance - Class C USD (ISIN: IE00BN2RH866) July 2021

End of month NAV per share:	**1’003.147**	Month:	**0.70%**	YTD:	**0.31%**	Since fund launch:	**0.31%**

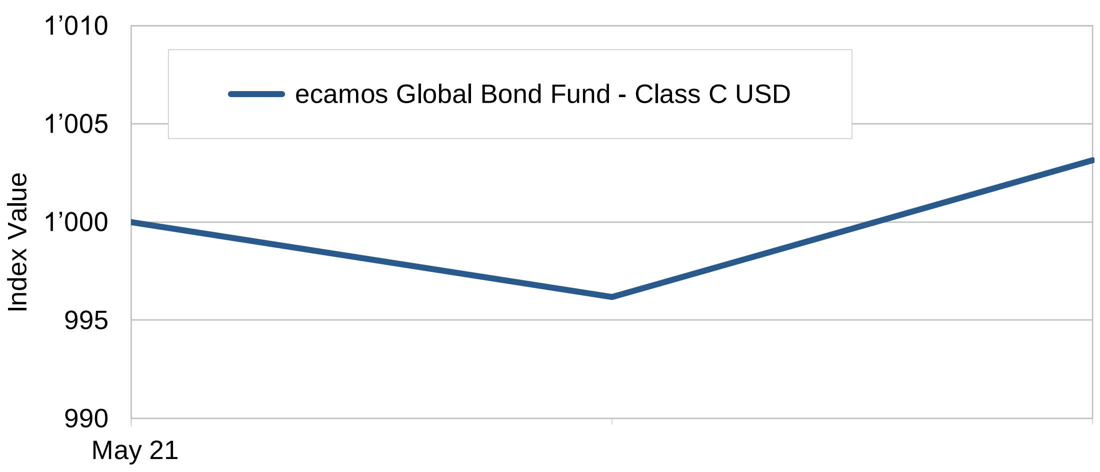
Monthly manager comment

The ecamos Global Bond Fund - UCITS increased in July, the Class C USD posting 0.70%. The Russel Non-CHF World Governement Bond Index - Hedged (CHF) and the Swiss Bond Index TR AAA-BBB achieved performances of 1.39% and 1.10% respectively over the last month. Since inception our fund returned 0.31%, whereas the global government bond index and the Swiss bond index showed corresponding performances of 1.88% and 1.47%.

Statistics

Annualized return:	n.a.
Annualized volatility:	n.a.
Total Return (since fund launch on 1 June 2021):	0.31%
Sharpe ratio (rfr=0%):	n.a.
Ø return per month:	0.16%
% positive months:	50.00%
Maximum drawdown:	-0.38%
Maximum months underwater:	1
Return 1 year:	n.a.
Return 3 years:	n.a.

Performance chart



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Monthly net returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021						-0.38%	0.70%						0.31%

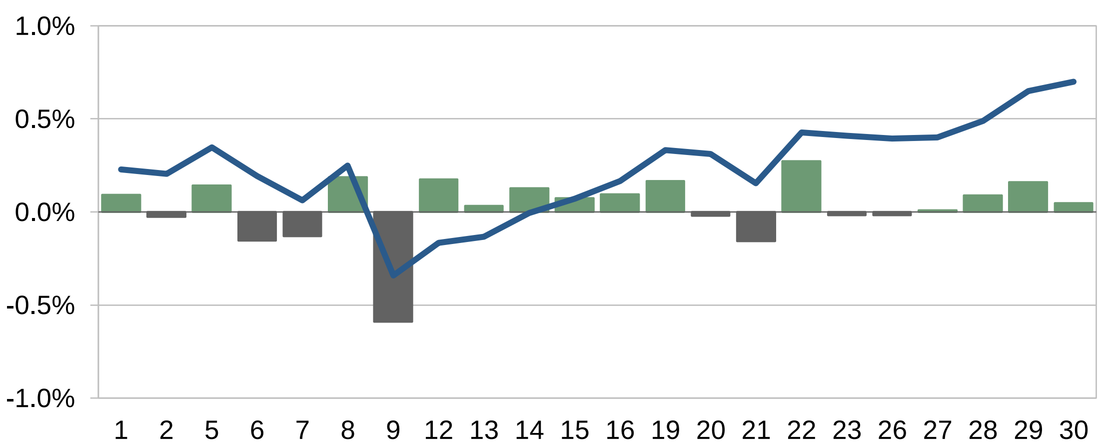
Particularly noteworthy

The fund successfully started its trading activities on 1 June and in the course of the month, the positions were gently increased until the final portfolio was finally reached.

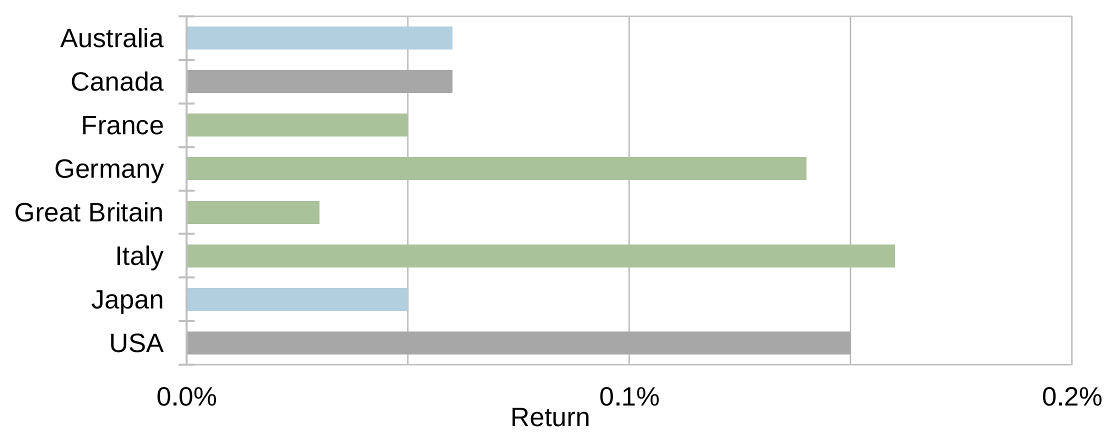
Correlation

		Class C USD	
		1 year	Since inception
Stock market indices	Swiss Market Index	n.a.	0.01
	Euro Stoxx 50 Index	n.a.	0.01
	S&P 500 Index	n.a.	0.06
	MSCI World Index	n.a.	0.11
Bond market indices	SBI Total AAA-BBB	n.a.	0.14
	Russel Non-CHF WGBI	n.a.	0.18
	BB Barclays GA TR - CHF	n.a.	0.15

Daily net performance[1]



Attribution this month



[1] *Daily returns are based on final daily performance net of fees, from previous month end NAV to current month end NAV. The Russel Non-CHF World Government Bond Index - Hedged (CHF) respectively the Russel Non-CHF WGBI - CHF represents the FTSE Non-CHF World Government Bond Index - Hedged CHF and the BB Barclays GA TR - CHF represents the Bloomberg Barclay Global-Aggregate Total Return Index Value Hedged CHF. Please not that all indices listed in this document are for comparison purposes only and should not be considered as a benchmark. Data sources: ecamos Capital AG and others.*

ecamos Global Bond Fund - UCITS

July 2021

Investment strategy and objective

The ecamos Global Bond Fund - UCITS combines four proprietary, purely systematic, coordinated sub-strategies. The four individual sub-strategies, namely trend following, base rates, options trading and mean reversion, complement each other in their orientation and are optimally coordinated to generate the most stable performance possible in all market situations. The sub-strategies are equally weighted and supported by constant hedging positions to stabilise and avoid major losses. The quantitative investment approach is implemented by investing directly or through derivatives in global interest rate markets as well as in government bonds, taking into account several factors such as price fluctuations, volatility, correlations and active duration adjustments. The program aims for a negative or at most very low correlation to equities, so that it can be used as a bond substitute to effectively hedge against equity risks.The program aims at an annual return of approximately 2-4% p.a. with a target volatility of approximately 6-7% p.a..

Overview

Fund category:	Bond fund
Strategy:	Systematic global bond strategy
Benchmark:	Non-benchmarked
Distribution policy:	No distribution
Fund type:	ICAV UCITS
Domicile:	Ireland

Key data

Official fund name:	ecamos Global Bond Fund - UCITS
Umbrella fund structure:	ecamos UCITS ICAV
Inception date:	1 June 2021
Fund size (USD):	14'383'561
Dealing:	Daily
Cut-off for subscriptions/redemptions:	10:00 am (Dublin)

Service providers

Management company:	Lemanik Asset Management S.A.
Investment manager:	ecamos Capital AG
Fund administrator / Transfer agent:	SGSS Ireland Limited
Prime broker:	SG Prime Services (UK) Ltd.
Custodian / Depositary:	Société Générale S.A. Dublin Branch
Legal advisor:	Walkers Global
Auditor:	KPMG Ireland
Representative for Switzerland:	ACOLIN Fund Services AG
Paying agent for Switzerland:	Bank Vontobel AG

Fees

Initial charge:	none
Management company fee:	currently about 0.20%
Investment manager fee:	0.70%
Adminstration fee:	currently about 0.25%
Depositary and Custody fee:	currently about 0.15%
Performance fee:	20%
Redemption fee:	none
TER:	n.a.

Share class overview and NAVs

Class	Currency	Type*	ISIN	Bloomberg	Valor	Management fee	Performance fee	Minimum investment	Price 30.07.2021
A	EUR	I	IE00BN2RH643	ECGBUAE ID	111735569	0.70%	20%	10'000	1'004.055
B	EUR	O	IE00BN2RH759	ECGBUBE ID	111735432	1.20%	20%	1'000	1'003.208
C	USD	I	IE00BN2RH866	ECGBUCU ID	111735662	0.70%	20%	10'000	1'003.147
D	USD	O	IE00BN2RH973	ECGBUDU ID	111735673	1.20%	20%	1'000	1'002.480
G	CHF	I	IE00BN2RHB98	ECGBUCG ID	111735672	0.70%	20%	10'000	999.493
H	CHF	O	IE00BN2RHC06	ECGBUCH ID	111735516	1.20%	20%	1'000	998.687

*Institutional class (I), Ordinary class (O)

Contact

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