



Herzlich Willkommen zum

2. SwissComply Speed Pitching Event

Agenda

1. Alquant
2. Chameleon
Asset
Management
3. Hérens Quality
Asset
Management
4. AXIOMA Wealth
Management
5. ISP Securities
6. Kieger
7. Pactum
8. Tareno
9. SIA Funds
10. St. Gotthard
Fund
Management



Alquant Convexus

Core equity exposure with an airbag

ALQUANT

Our speakers today



Guillaume Bourquenoud
Co-Founder and CEO
MSc UZH ETH in Quantitative Finance

CEO bei Alquant (03/2018 - heute)
Führung des Tagesgeschäfts von Alquant

Portfolio Manager bei UZH Portfolio Management Programm (UZH PMP) (09/2016 - 05/2018)
in Zusammenarbeit mit der ZZ Vermögensberatung AG. Verwaltung von CHF 1,5 Millionen im Namen der P&K Pühringer Gemeinnützige Stiftung

Teilzeitmitarbeiter im Asset Management bei der Mobiliar (02/2015 - 12/2016)
Risk Management und dem Asset-Liability-Management

Werkstudent bei Leodan Private Banking (10/2013 - 04/2014)
Kontoeröffnung, Kundendossier führen, Regulation/Compliance bezüglich U.S. Personen

Ausbildung
ETH Zürich und Universität Zürich
MSc in Quantitative Finance, summa cum laude



Quang Pham
Co-Founder and CIO
MSc UZH ETH in Quantitative Finance

CIO bei Alquant (12/2019 - heute)
Verantwortung für den ganzen Anlageprozess

Investment Professional bei Cevian Capital (11/2018 - 11/2019)
Aktive Mitwirkung bei Europas grösstem Aktistenfonds (EUR 12 Mrd. AuM)

Portfolio Manager bei UZH PMP (09/2016 - 05/2018)
in Zusammenarbeit mit der ZZ Vermögensberatung AG. Verwaltung von CHF 1,5 Millionen im Namen der P&K Pühringer Gemeinnützige Stiftung

Investment Banking bei Credit Suisse (02/2016 - 06/2016)
Teilnahme in allen Phasen von Finanztransaktionen

Consulting Financial Services bei KPMG (06/2015 - 08/2015)
Einarbeitung in das Thema Fundamental Review of the Trading Book (FRTB)

Ausbildung
ETH Zürich und Universität Zürich
MSc in Quantitative Finance, summa cum laude



Regulated KAG Asset Manager

Alquant is regulated as an asset manager of collective investment schemes and is directly supervised by the FINMA.

Prisma, the CIO cockpit platform

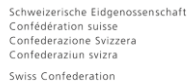
Proactive portfolio risk management tool that helps portfolio managers and CIOs better manage market extremes.



>>venture>>>>>>>>2021>>

FINALIST

>>>>>>> finance & insurance >>



Innosuisse – Swiss Innovation Agency

Recognized Approach

Alquant leverages advanced and modern techniques to provide the next generation of portfolio risk mitigation. This approach has been recognized by multiple entities as highly innovative.

The Hedging Dilemma

Pros

Investors need efficient risk mitigation so that they:



Keep a cool head during market turmoil and thus stay invested in the long-term.



Can generate outperformance in the long-term by reducing drawdowns thereby spending less time recovering from losses.

Cons

Investors are often reluctant to implement hedge because:



Continuous hedging is extremely costly and reduces long-term returns.



Dynamic hedging is challenging due to human bias.

Alquant provides solutions tackling the Hedging Dilemma

Alquant recently launched its first UCITS fund, named Convexus, which proactively addresses those hedging challenges and reap the hedging benefits.

Convexus is a core equity fund with a built-in smart airbag



Cost-efficient drawdown reduction



Capital-efficient hedging overlay

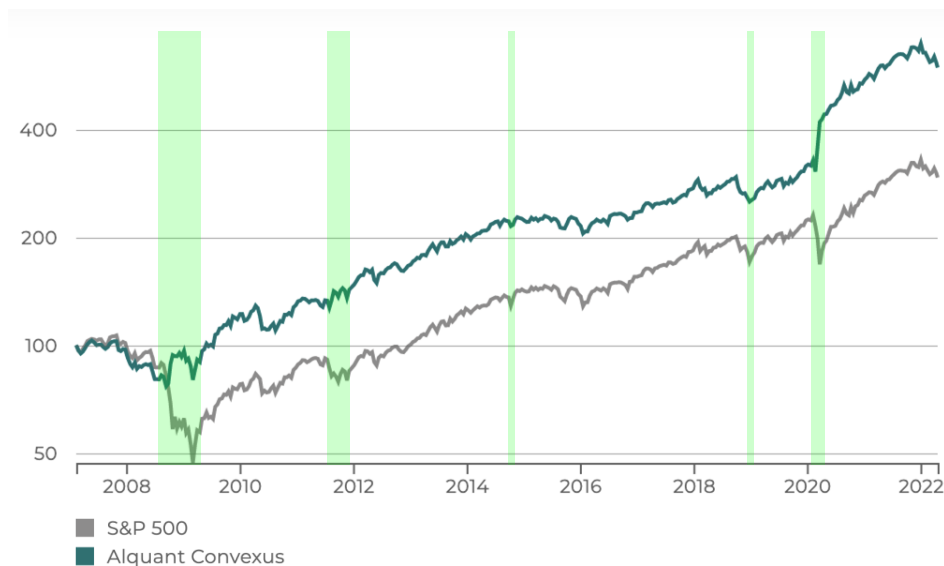


Diversified core equity exposure



UCITS framework

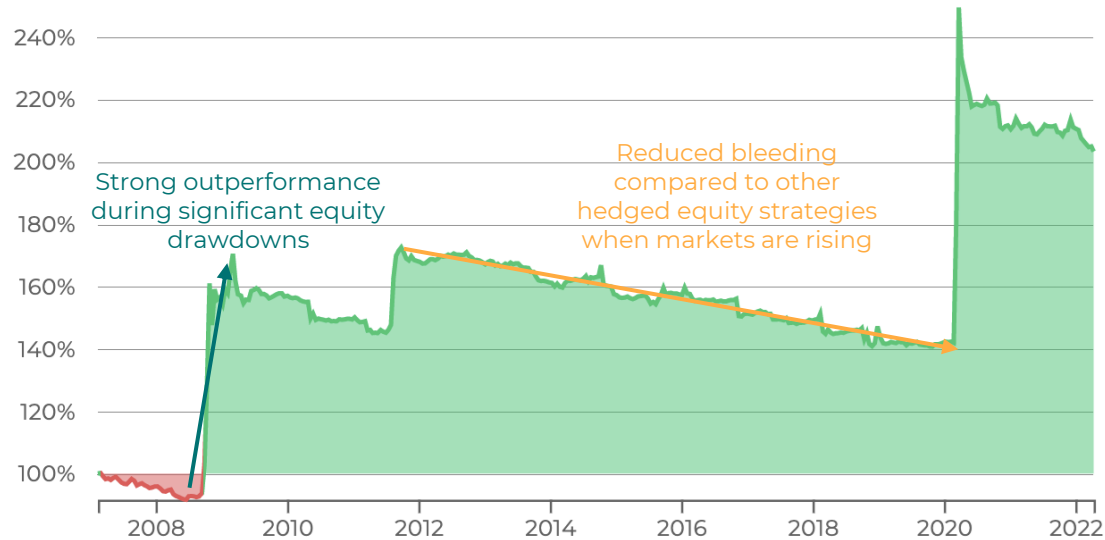
Alquant Convexus' performance



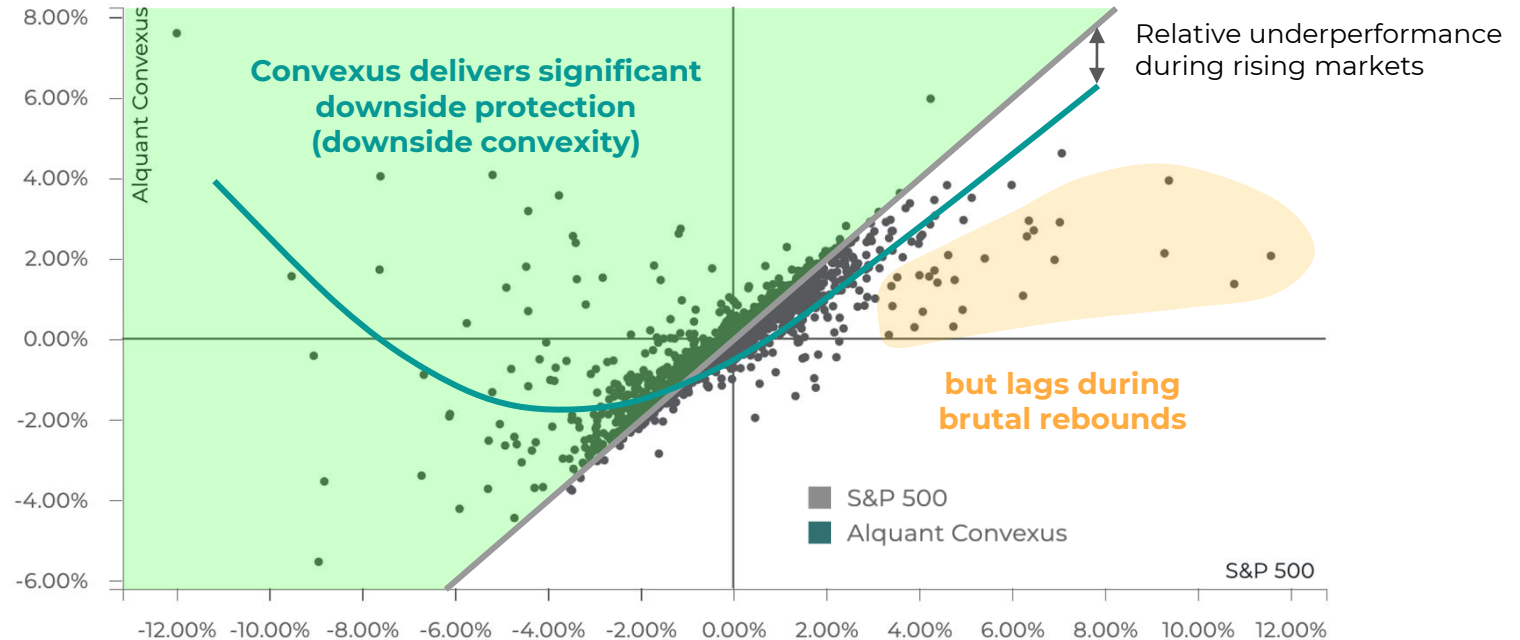
Statistics ¹	Alquant Convexus	S&P 500
Return p.a.	12.43%	7.33%
Volatility p.a.	14.90%	20.48%
Max drawdown	-27.85%	-56.78%
Sharpe ratio	0.73	0.31
Beta	0.56	1.00

¹ Simulated performance from 2007-02-14 to 2022-04-22 net of fees and transaction costs

Alquant Convexus' relative performance compared to the S&P 500



Daily Alquant Convexus returns vs. S&P 500 returns



Do not hesitate to contact us if you have any questions or would like to arrange a meeting.

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APPENDIX

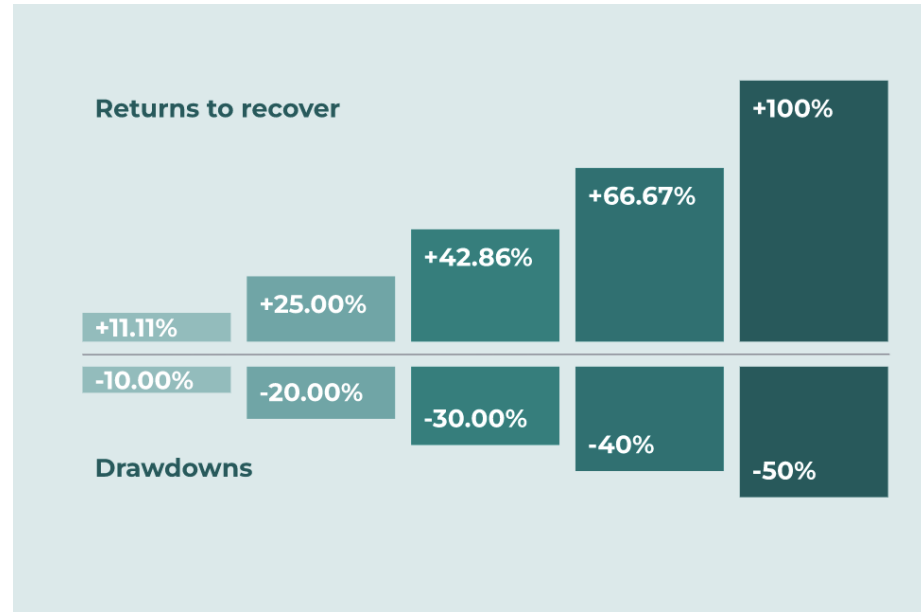
Hedging Pros 1: The stock market has spent more than 70% of the time recovering from drawdowns



The time required to make up losses (red areas) is what often makes people believe that investing in the stock market is not worth it.

Hedging Pros 2: Reducing drawdowns can be an outperform driver

Downside convexity (i.e. reducing drawdowns) acts like a portfolio airbag which can increase long-term performance. Indeed, mitigating drawdowns without missing too many upsides is an effective way to achieve long-term outperformance. Reducing a drawdown from -50% to -20% requires only a 25% recovery instead of 100% to get back to zero. So giving up a small portion of the upside to reduce losses would have nearly doubled the average return of the S&P 500 over the long run.

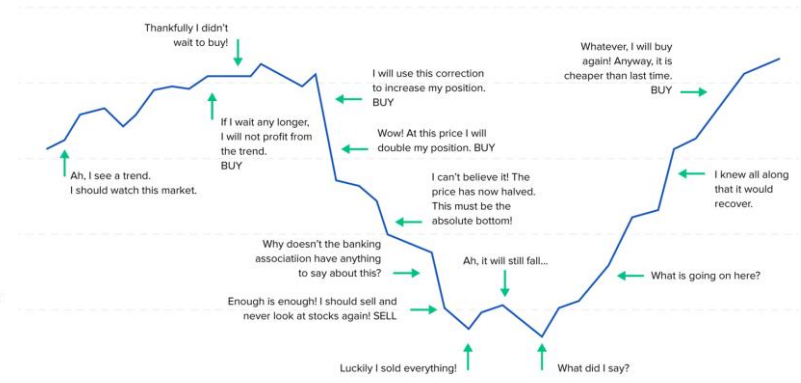
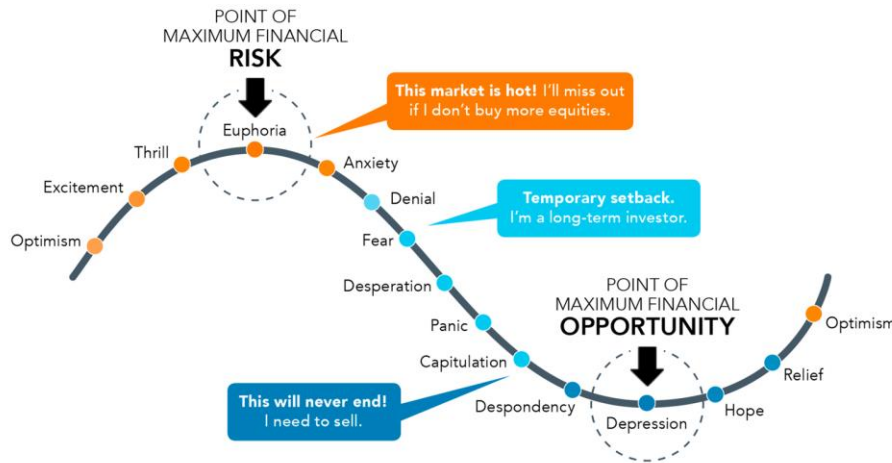


Hedging Cons 1: Continuous hedging is extremely costly



Hedging Cons 2: Dynamic hedging is challenging due to human bias

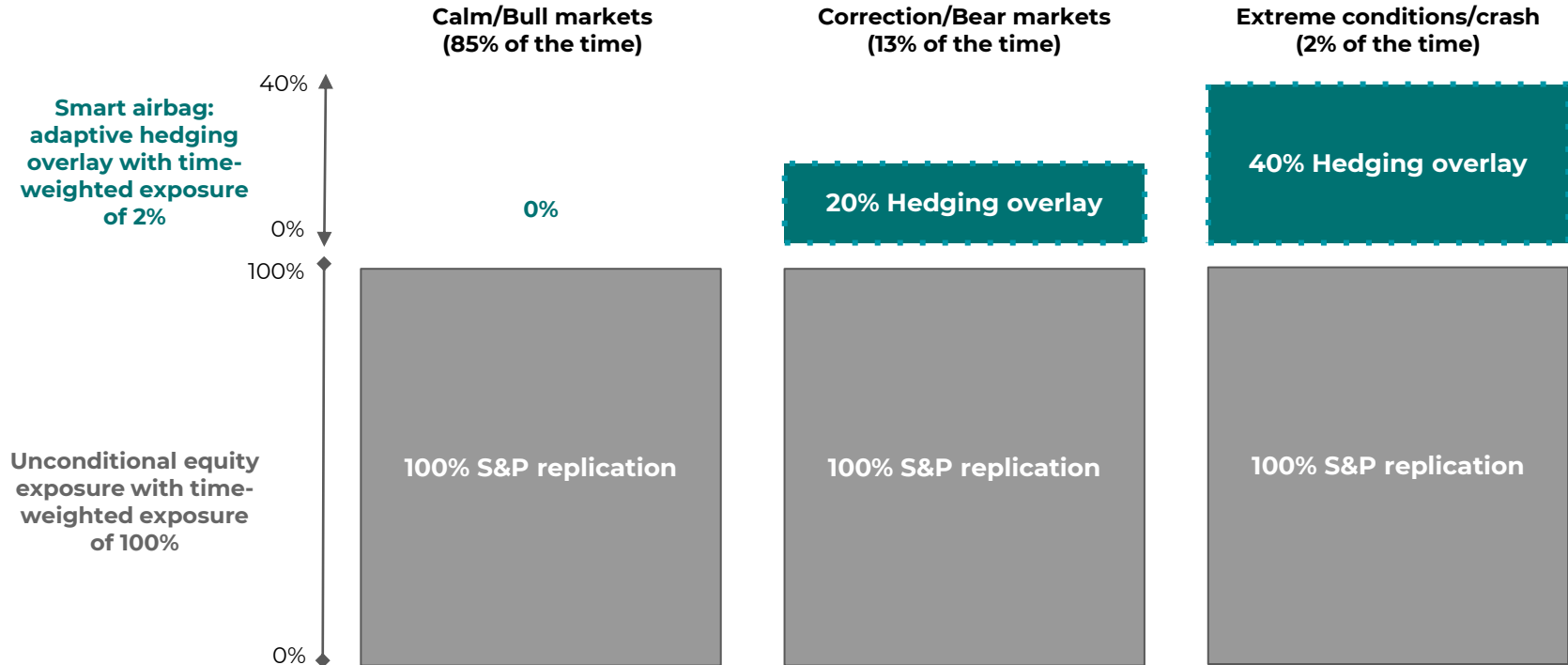
Active management of market extremes is very difficult due to human bias and irrational emotions, which often lead to inappropriate investment decisions. Since many investors do not have a systematic hedging approach due to lack of resources and qualified staff (no in-house quantitative team), they often end up making discretionary hedging or tactical decisions based on gut feelings.



Source: Credit Suisse



Alquant Convexus' targeted positioning during different market regimes



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Capital-efficient hedging overlay

By adding its dynamic hedging overlay on top of an unconditional equity exposure, Convexus achieves high capital efficiency. Indeed, since 85% of the time the dynamic hedge is not active, considering the dynamic hedge on a stand-alone basis would mean often being exposed to cash equivalent positions.

Thus, assuming that the dynamic hedging overlay exists as a stand-alone product, an investor wishing to protect his portfolio must partially sell equity to invest in the dynamic hedging overlay, which in turn will be mostly exposed to cash, thus missing out on potential equity returns. This leads to capital inefficiency.

Of course, one could argue that by using leverage or derivatives, an investor could compensate for this capital inefficiency himself. However, this would lead to greater complexity, which may not be feasible for some investors.

With Convexus, investors do not need to reduce their equity exposure or use derivatives to add a hedging component to their portfolio.

Cost-efficient hedging overlay I

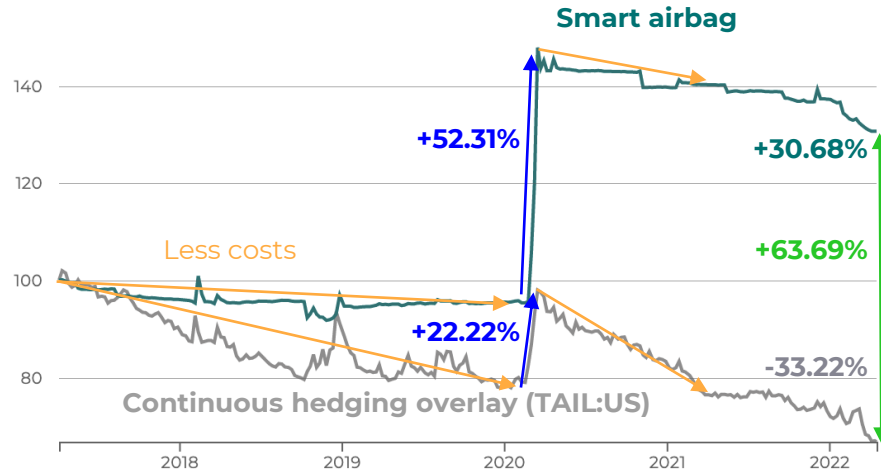
With its dynamic hedging overlay, Convexus follows a pareto philosophy, trying to pay only 20% of the insurance premium while seeking to protect against 80% of the impact of a crash by optimizing between hedging cost and hedging certainty.

A good analogy is dynamic car insurance. Imagine that every time you start your car, you can decide whether you want to insure it or not. Of course, if you want to be safe, you'll always pay the insurance premium. If you are eager to take risks, you will probably try not to pay the insurance premium at the risk of suddenly incurring huge costs.

Alternatively, you can take a systematic approach based on the fact that the risk of an accident is three times higher when visibility, weather, traffic or road conditions are not favourable. Therefore, you will only carry car insurance if one of these conditions is met, otherwise not.

Of course, this does not mean that you are insured in case of an accident, as you can also have an accident when all conditions are favorable. However, in the long run, such an approach would add value, as you will not pay unnecessary insurance premiums while enjoying protection in particularly bad conditions.

Cost-efficient hedging overlay II

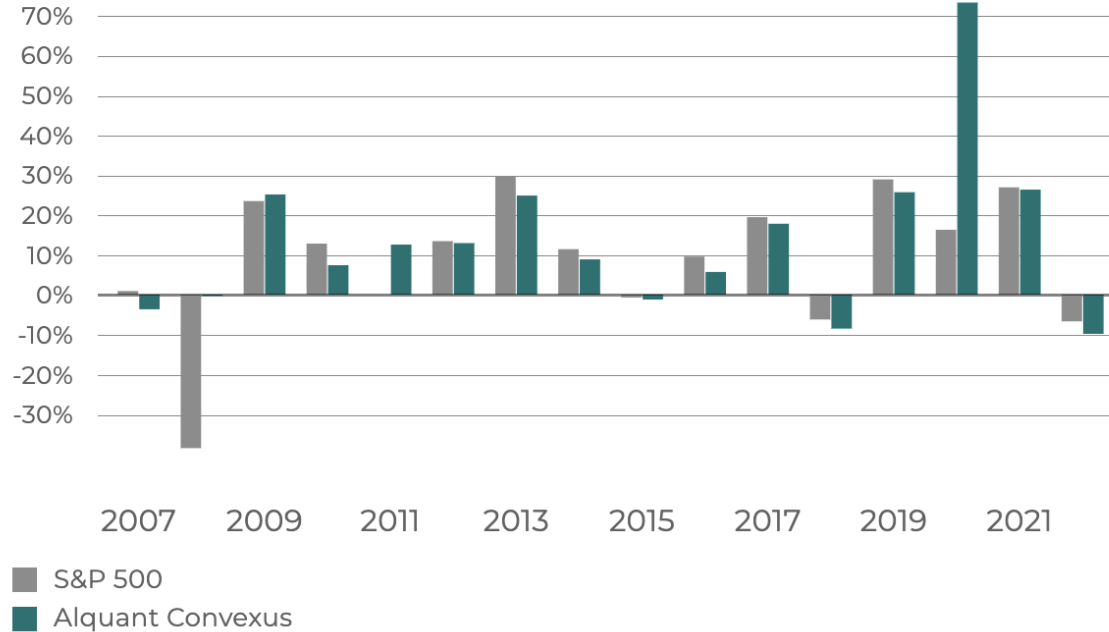


Simulated performance from 2017-04-06 to 2022-04-18 net of fees and transaction costs. TAIL:US is a standard tail hedge investment solution aiming at providing downside protection and especially protecting against significant equity drawdowns. For more information: <https://cambriafunds.com/tail>

The graph on the left illustrates the previous explanation in terms of performance. During calm periods, the dynamic hedging overlay avoids unnecessary hedging costs and therefore loses less than continuous hedging.

In contrast, during turbulent periods, such as the COVID crisis, our dynamic hedging overlay was able to identify the crisis quickly enough to still take advantage of it like an unconditional hedge.

Alquant Convexus' yearly returns compared to the S&P 500



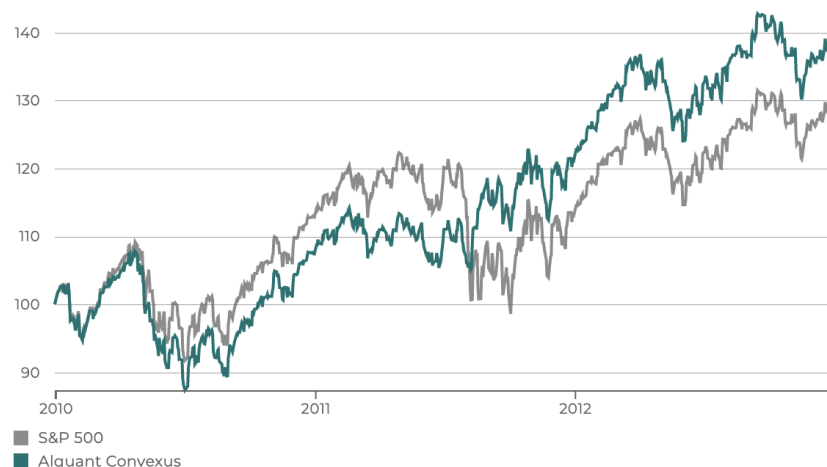
How did Alquant Convexus perform during the global financial crisis?



Statistics ¹	Alquant Convexus	S&P 500
Cumulative Return p.a.	-3.43%	-40.56%
Volatility p.a.	23.30%	40.45%
Max drawdown	-21.28%	-53.93%
Sharpe ratio	-	-
Information ratio	0.96	-
Alpha	13.34%	-
Beta	0.46	-

Analysis period from 2007-12-31 to 2009-04-30.
Simulated performance of Alquant Convexus net of fees and transaction costs.

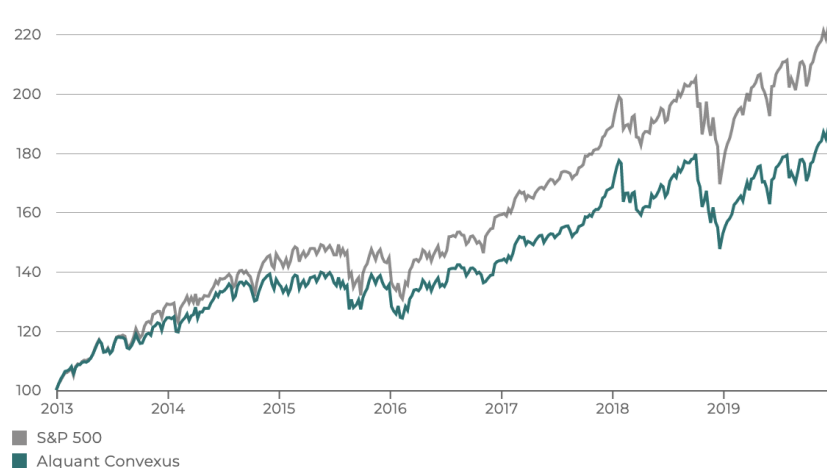
How did Alquant Convexus perform from 2010 to 2012



Statistics ¹	Alquant Convexus	S&P 500
Cumulative Return p.a.	36.44%	27.90%
Volatility p.a.	15.09%	18.51%
Max drawdown	-19.01%	-19.39%
Sharpe ratio	0.67	0.43
Information ratio	0.59	-
Alpha	4.32%	-
Beta	0.72	-

Analysis period from 2009-12-31 to 2012-12-31.
Simulated performance of Alquant Convexus net of fees and transaction costs.

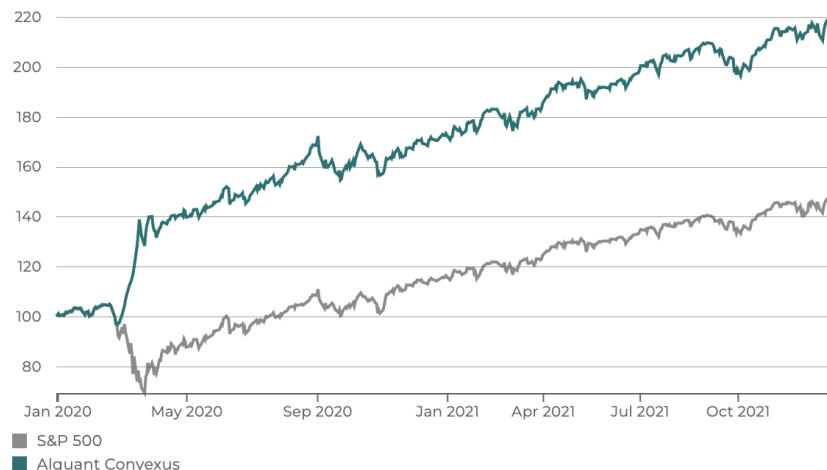
How did Alquant Convexus perform during prolonged bull markets (2013 to 2019)



Statistics ¹	Alquant Convexus	S&P 500
Cumulative Return p.a.	91.98%	126.53%
Volatility p.a.	11.09%	12.84%
Max drawdown	-18.42%	-19.78%
Sharpe ratio	0.77	0.85
Information ratio	0.00	-
Alpha	0.10%	-
Beta	0.77	-

Analysis period from 2012-12-31 to 2019-12-31.
 Simulated performance of Alquant Convexus net of fees and transaction costs.

How did Alquant Convexus perform during and post COVID-19 (2020 to 2021)



Statistics ¹	Alquant Convexus	S&P 500
Cumulative Return p.a.	118.80%	47.52%
Volatility p.a.	17.17%	26.19%
Max drawdown	-10.26%	-33.92%
Sharpe ratio	2.25	0.73
Information ratio	2.18	-
Alpha	33.46%	-
Beta	0.30	-

Analysis period from 2019-12-31 to 2021-12-31.
Simulated performance of Alquant Convexus net of fees and transaction costs.

Alquant Convexus' use case

Core equity replacement

Given that the core of the fund replicates S&P 500 exposure, providing exposure to a diversified portfolio of global established companies, Convexus can clearly be used as a core equity substitute.

Low volatility/beta alternative

Thanks to its volatility overlay, Convexus achieves lower volatility and beta than the broad equity market and is thus eligible as an alternative to standard low volatility and low beta investments solutions.

Cost- & Capital-efficient tail-hedge

Typically, tail hedging solutions are offered as stand-alone solutions, hence not really efficient as most of the capital is allocated to cash equivalents. As a result, the portfolio proportion of "working capital" is not maximized. Convexus solves this problem by using futures to add the tail hedge component on top of the equity exposure, instead of investing some of the capital in a separate tail hedge strategy, thereby maximizing the capital efficiency.

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Wandelanleihen Global – Die beste Alternative im Fixed Income Bereich: Chameleon Convertible Bond Fonds Global



Mauro Bärtsch

Speed Pitching Event
Zürich, 20. Mai 2022

Mauro Bärtsch, COO – Chameleon Asset Management AG



Kurzer Lebenslauf:

- Seit 2014: COO und PM bei Chameleon Asset Management AG
- 2011 – 2014: Investment Analytics und Portfolio Management bei UBS Global AM AG
- 2007 – 2011: Produkte und Handel bei Wegelin Privatbankiers AG
- Ausbildung: M.A. Banking & Finance, Universität St. Gallen

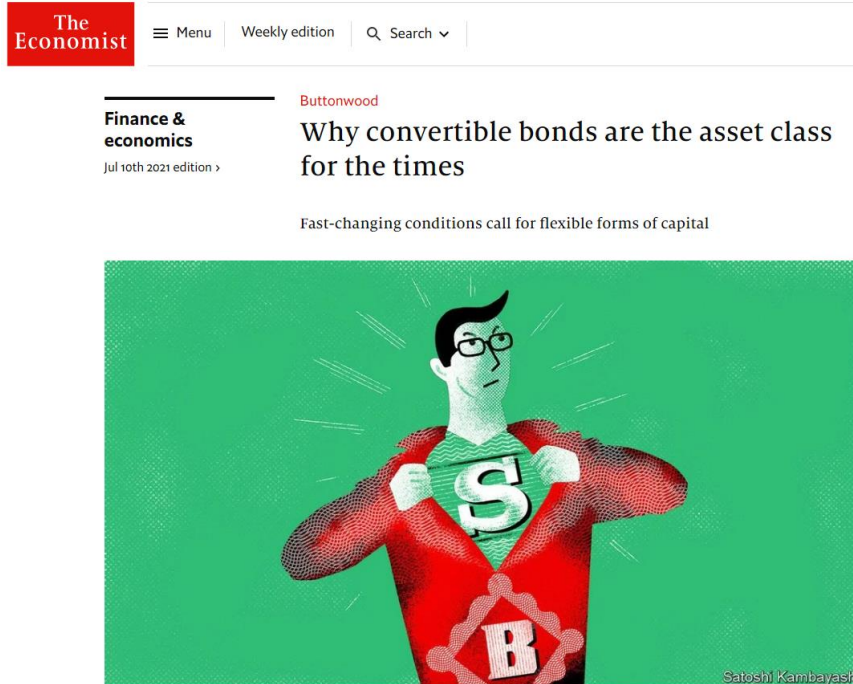
Chameleon Asset Management AG in

Kürze:

- Spezialisierte Finanzboutique für Wandelanleihen
- Verfügt über eine ausgezeichnete nachhaltige globale Wandelanleihen-Strategie mit 5-Sterne-Rating von Morningstar und Track-Record seit 2008
- Verwaltet rund CHF 300 Mio. von institutionellen, Bank und Privatkunden
- Regulation: Verwalter von Kollektivvermögen

Wandelanleihen im Fokus der Investoren

Die Anlageklasse „Wandelanleihen Global“ im Economist



Quelle: Economist, 2021

<https://www.economist.com/finance-and-economics/2021/07/10/why-convertible-bonds-are-the-asset-class-for-the-times>

Wandelanleihen im Fokus der Investoren II

Artikel: „Why convertible bonds are the asset class for the times“

Why bonds that turn into equities are the asset class for these times

IN THE MIDDLE of March last year, as the coronavirus pandemic was taking hold, a private-equity boss in America was asked how his industry would deal with the shock. The businesses owned by buyout firms would first look to raise debt wherever and however they could. Drawing equity from private-equity investors would be a last resort. "I think you'll see the same in public markets—a lot of convertible issues," he said. Sure enough, there was soon a rash of big convertible-bond sales by cruise lines, airlines and retailers.

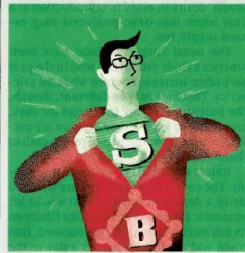
A convertible is a bond with an option to swap for shares of common equity. Last year \$159bn-worth were issued worldwide, according to figures compiled by Calamos Investments, an asset manager. This was around twice the value of convertibles issued in 2019. So far this year around \$100bn-worth have been issued. An asset class that had fallen out of fashion is back in vogue. That is because convertibles are well-suited to fast-changing conditions.

To understand why, start with some basics. A convertible bond has the usual features of a garden-variety bond: a principal to be repaid on maturity, an interest-rate coupon paid once or twice a year and so on. In addition the issuer grants the bondholder the right to convert the principal into a fixed number of shares. This number, known as the conversion rate, is typically set so that it would be worthwhile to exercise the option only if the share price rose by 30-40%. The option is thus "out of the money" when the convertible is issued. A company with a share price of, say, \$15 might set the conversion rate of a \$1,000 bond at 50. At that rate it would begin to make economic sense to swap the bond for equity only if the share price reached

\$20 (ie, \$1,000 divided by 50). In exchange for the equity option, convertibles pay a lower rate of interest. A rule of thumb is that they have a coupon roughly half that of a regular bond.

Convertibles may be complex securities, but in some circumstances they have clear advantages over straight debt or equity for both issuers and investors. This is the case for unproven firms in capital-hungry businesses. (Until recently Tesla was a big issuer of convertibles, for instance.) The founders of such firms are often reluctant to issue equity, because it dilutes their ownership. They would prefer to issue debt. But bond investors might demand a steep interest rate to compensate for the risk of default. Convertible bonds can be an ideal compromise. Investors are willing to accept a lower interest rate in exchange for a piece of the equity upside. For business owners, convertibles are less dilutive than straight equity. New shares are issued later at a much higher price, if at all.

Around 60% of the volume of issues so far this year is by firms that have been



listed for less than three years, says Joseph Wysocki of Calamos. But old-economy cyclical firms are issuers, too. Some, like Carnival Cruises and Southwest Airlines, used convertibles last year to raise "rescue" finance at lower interest rates and without immediate dilution. Others are using them to finance investment: Ford Motor sold \$2bn of convertible bonds in March, for instance.

This flurry of issuance is quite a shift. The market for convertibles was previously rather moribund, even as high-yield bonds and leveraged loans enjoyed a boom. The absence of meaningful inflation meant that long-term interest rates steadily fell. Bond investors enjoyed healthy capital gains. At an aggregate level, the trend in American corporate finance was to swap equity for debt, and not the other way round.

Today's challenges are different. A big concern is that inflation and interest rates are at the start of an upward trend. A world of high inflation would be a trickier one in which to raise capital by issuing corporate bonds. The nominal value of the bond at redemption would be a lot lower in real terms. By contrast, convertible bonds offer some protection. They are "nominal assets which come with an embedded call option on a real asset", writes Dylan Grice of Calderwood Capital, an alternative-investment boutique. The option to convert to equity affords the bondholder a degree of indexation to rising consumer prices.

Convertibles have already proved their worth. They were almost tailor-made for the circumstances of spring 2020. Big changes call for flexible forms of capital. And it is easy to imagine further economic dislocations on the horizon. Convertibles are the asset class for the times.

Nominal-Asset
mit Inflationsschutz

Quelle: Economist, 2021

<https://www.economist.com/finance-and-economics/2021/07/10/why-convertible-bonds-are-the-asset-class-for-the-times>

Drei Gründe für ein Investment in die Anlageklasse „Wandelanleihen Global“

Die Gründe für ein Investment in die Anlageklasse:

Grund I – Herausragendes Risiko-Rendite-Profil¹:

- Return Global Convertible Bonds: 7.8% p.a. / Volatilität: 10.1%
- Return Global Bond Market: 4.6% p.a. / Volatilität: 3.2%



Grund II – Liquider globaler Markt (Primär- und Sekundärmarkt)



Grund III – «Market of free options» und kurze Duration



¹ Quelle: Bloomberg, Renditen in EUR, Zeitraum: 1994 – 2021, Daten 31.12.2021.
Disclaimer: Vergangene Renditen sind keine Garantie für zukünftige Renditen.

Anlagebeispiel I: 0% Schneider Electric 2026

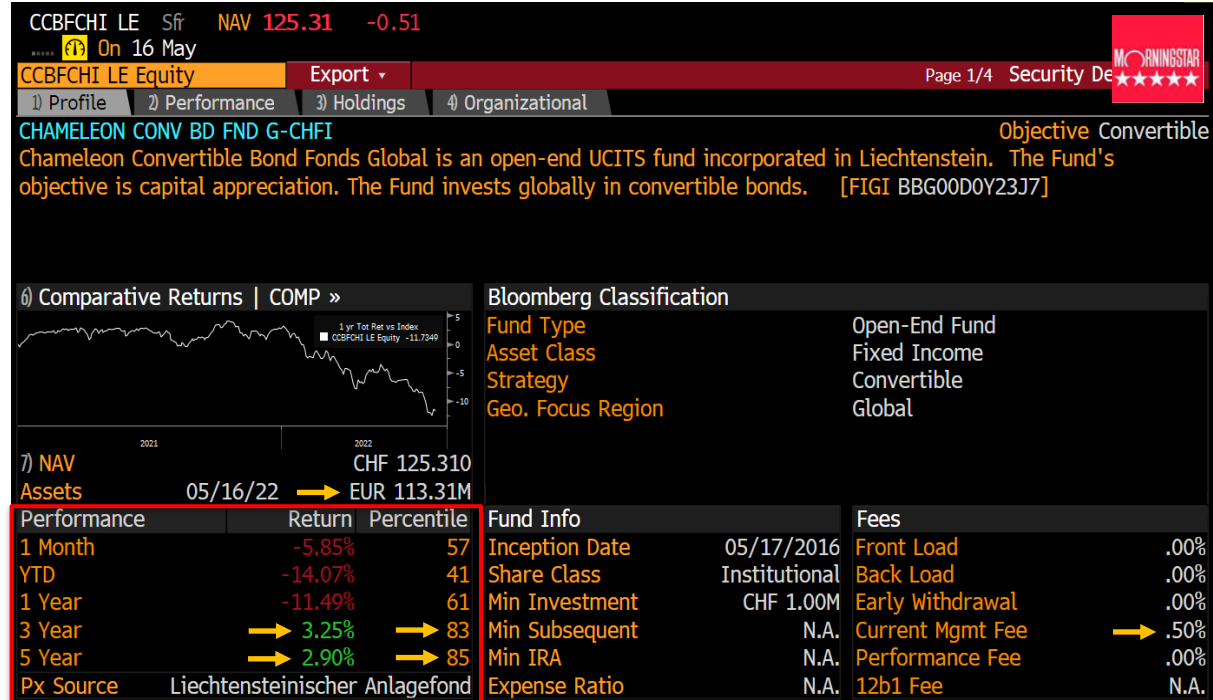
Aktuell: EUR 188.59 (106.88%) / Rückzahlung bei Verfall: EUR 176.44 (100%)

SUF0 06/15/26 € ↑188.591 +.297 187.445 / 189.737 -1.475 / -1.769			
At 8:20		-- x --	Source BGN
SUF0 06/15/26 Corp	Actions ▾	Settings ▾	Page 1/12 Security Description: Convertible
94 No Notes		95 Buy	96 Sell
25 Convertible Bond		26 Underlying Description	
Pages		Issuer Information	
11 Bond Info		Name SCHNEIDER ELECTRIC SE ←	
12 Addtl Info		Industry Diversified Manufacturing (BCLASS)	
13 Reg/Tax		Convertible Information	
14 Covenants		Mkt of Issue EURO-ZO... Convertible	
15 Guarantors		Ctry/Reg FR Currency EUR	
16 Bond Ratings		Rank Sr Unsecured Series	
17 Identifiers		Conv Ratio 1.0000 → Conv Price 176.4400	
18 Exchanges		Stock Tkr SU FP Stock Price 128.9199...	
19 Inv Parties		Parity 128.9200 → Premium 47.1742	
20 Fees, Restrict		Coupon 0 Init Prem 50.000	
21 Schedules		Type Fixed Freq Annual	
22 Coupons		SOFTCALL	
Quick Links		Calc Type (89)FRANCE:COMPND METH	
32 ALLQ Pricing		Pricing Date 11/17/2020	
33 QRD Qt Recap		1st Coupon Date 11/24/2021	
34 TDH Trade Hist		Convertible Until 06/04/2026	
35 CACS Corp Action		Maturity → 06/15/2026	
36 CF Prospectus		15% CLEAN-UP CALL. SUSTAINABILITY PRICING ADJUSTMENT	
37 CN Sec News			
38 HDS Holders			
39 OVC Valuation			
60 Send Bond			
		Identifiers	
		FIGI BBG00Y70L1G4	
		ISIN FR00140000G2	
		ID Number BM6028963	
		Bond Ratings	
		S&P → A-	
		Issuance & Trading	
		Amt Issued/Outstanding	
		EUR → 650,000.02 (M) /	
		EUR 650,000.02 (M)	
		Min Piece/Increment	
		176.44 / 176.44	
		Par Amount → 176.44	
		Book Runner JOINT LEADS	
		Exchange EURONEXT-PARIS	

Quelle: Bloomberg, Mai 2022

Track-Record der CHF-I-Tranche: Chameleon Convertible Bond Fonds Global

CHF Insti-Tranche (seit Mai 2016) – NAV (16.05.2022): CHF 125.31



Quelle: Bloomberg, IFM, Mai 2022

Weshalb mit uns in die Anlageklasse „Wandelanleihen Global“ investieren?

Der Chameleon Convertible Bond Fonds Global bietet Investoren:

- ✓ Einen starken Track-Record seit 2008 ( )
- ✓ IG-Portfolio-Rating – kurze Duration – hohen Bondfloor
- ✓ Globales Balanced-Portfolio mit über 100 Emittenten
- ✓ Attraktives institutionelles Gebührenmodell

Anhang

Firmengeschichte und Unterlagen zum Chameleon CB-Fonds

Die Geschichte der Chameleon Asset Management AG

Die Geschichte der Chameleon Asset Management AG	
Geschichte und Meilensteine	2007 – Gründung der Chameleon AM AG mit Fokus auf Wandelanleihen Global 2008 – Gründung Chameleon Convertible Bond Fonds Global 2013 – Übernahme Beratungsmandat der Bank CIC (Wandelanleihen Fonds) 2020 – FINMA regulierter Vermögensverwalter für kollektive Kapitalanlagen 2021 – AuM im Chameleon Convertible Bond Fonds über CHF 100 Mio.
Referenzkunden	Stiftung Abendrot / Bank CIC / Hypothekarbank Lenzburg
AuM (per Mai. 2022)	CHF 300 Mio.
«Social impact» als Teil der DNA	Unterstützung für die Ukraine / Blind-Jogging Basel / Bruno-Manser Film usw.
Regulation/Revision	Verwalter von Kollektivvermögen / PWC

Chameleon Convertible Bond Fonds Global

Monats-Reporting April 2022 (EUR-P-Anteilsklasse)

Das Wichtigste in Kürze

Anlagerendite (seit Lancierung)	+85.04% ¹
Monatsperformance	-3.79% ¹
YTD-Performance	-10.75% ¹
Aktueller NAV	EUR 185.04
Die fünf grössten (positiven) Performance- Treiber	2.250% Burlington 25 (+11.20% / +0.05%) ³ 5.250% T-Mobile US 23 (+9.16% / +0.04%) 3.500% MBT Systems 27 (+9.10% / +0.04%) 0.000% Iberdrola 22 (+8.82% / +0.03%) 2.750% Cathay 26 (+8.17% / +0.03%)
Die fünf grössten (negativen) Performance-Treiber	0.250% MP Materials 26 (-19.13% / -0.08%) 0.250% MongoDB 26 (-12.91% / -0.02%) 1.750% Lithium Amer. 27 (-11.44% / -0.03%) 0.125% Block 25 (-10.02% / -0.09%) 0.000% SolarEdge 25 (-9.90% / -0.03%)
Durchschnitts-Rating	BBB
Aktuelles Delta	44%
Mod. Duration / OAD	3.39 / 2.33
Laufende Rendite	0.97%
Anzahl Wandel-Anleihen im Portfolio	109

Anlagevolumen der Strategie EUR 127.64 Mio.¹

¹ Kiste: April 2022, Monatsperformance von 31.03.2022 bis 29.04.2022.

² CHF-P-Anteilsklasse verfügbar (NAV CHF 117.39, 95% währungsbesichert), Daten per 29.04.2022

³ (Absolute Rendite / Performancebeitrag zum Portfolio), Quelle: Bloomberg, Chameleon Asset Management AG

Wertentwicklung seit Lancierung (EUR-Tranche)



Fünf grösste Positionen im Portfolio

Schuldner	Basiswerte	Rating	Verfall	Coupon	ESG-Rating	Gewichtungen
Schneider Electric	Schneider Electric	A-	15.06.2026	0.000%	67	4.59%
Mondelez	JDE Peets	BBB+	20.09.2024	0.000%	60	4.02%
America Movil	America Movil	BBB+	02.03.2024	0.000%	57	3.47%
JP Morgan Chase	LVMH	A-	10.06.2024	0.000%	61	3.32%
Deutsche Post	Deutsche Post	A-	30.06.2025	0.050%	61	3.29%

Quelle: IFM Vaduz per 29.04.2022, ESG-Rating: <https://www.csrhub.com/> (max. 100)

Rechtlicher Hinweis

Marketing- und Informationszweck (nur für qualifizierte Anleger):

Der Inhalt dieser Präsentation dient lediglich Informationszwecken und stellt weder eine Aufforderung, Offerte, einen konkreten Anlagevorschlag noch eine Empfehlung dar, Produkte zu kaufen, zu verkaufen oder andere Transaktionen zu tätigen oder zum Abschluss irgendeines Rechtsgeschäftes. Obwohl Chameleon Asset Management AG bestrebt ist, den Inhalt dieser Präsentation korrekt und vollständig zu halten, wird keine Garantie für deren Richtigkeit, Zuverlässigkeit, Aktualität und Vollständigkeit gegeben. Ausdrücklich stellt die historische Wertentwicklung keinen Indikator für die laufende oder zukünftige Entwicklung dar. Jede Haftung für Schäden irgendwelcher Art, die sich aus diesen Informationen ergeben, wird ausgeschlossen. Fonds nach liechtensteinischem Recht. Investitionen in ein Produkt sollten nur nach gründlichem Studium des aktuellen Prospekts erfolgen. Anteile der erwähnten Chameleon Fonds können in verschiedenen Gerichtsbarkeiten oder für gewisse Anlegergruppen für den Verkauf ungeeignet oder unzulässig sein und dürfen innerhalb der USA weder angeboten noch verkauft oder ausgeliefert werden. Die frühere Wertentwicklung ist kein verlässlicher Indikator für künftige Ergebnisse. Die dargestellte Performance lässt allfällige bei Zeichnung und Rücknahme von Anteilen erhobene Kommissionen und Kosten unberücksichtigt. Kommissionen und Kosten wirken sich nachteilig auf die Performance aus. Sollte die Währung eines Finanzprodukts oder einer Finanzdienstleistung nicht mit Ihrer Referenzwährung übereinstimmen, kann sich die Rendite aufgrund der Währungsschwankungen erhöhen oder verringern. Diese Informationen berücksichtigen weder die spezifischen oder künftigen Anlageziele noch die steuerliche oder finanzielle Lage oder die individuellen Bedürfnisse des einzelnen Empfängers. Die Angaben in diesem Dokument werden ohne jegliche Garantie oder Zusicherung zur Verfügung gestellt, dienen ausschliesslich zu Informationszwecken und sind lediglich zum persönlichen Gebrauch des Empfängers bestimmt. Das vorliegende Dokument darf ohne schriftliche Erlaubnis von Chameleon Asset Management AG weder reproduziert noch weiterverteilt noch neu aufgelegt werden.

HÉRENS QUALITY ASSET MANAGEMENT

Pioneer for Systematic Quality Investments

Speed Pitching Event
20. Mai 2022

Signatory of:



Hérens Quality AM wird aufgrund seiner Expertise, Disziplin und Kundenorientierung als Investmentpartner für Quality Equity ausgewählt



- Gründung 2003
- 100% Eigentümer geführt
- Seit 2008 FINMA unterstellt
- Seit 2011 BAFIN Freistellung



Research generated Performance

- Seit 2004 eigenes Research Center (Riga, Lettland)
- 100% Unabhängigkeit in Analyse & Investmententscheiden
- Alpha p.a. in jeder Region seit Lancierung
- Alle Anlageentscheidungen werden vom Investment Komitee getroffen



- 28 Mitarbeitende (Schweiz & Riga)
- Geschäftsleitung:
 - Diego Föllmi, CEO
 - Dmitry Baulin, CIO
 - Arlind Isufi, CRO
 - Matthias Geibel-Lauer, Head PM



- Disziplinierter, fokussierter und transparenter Investment Ansatz
- Massgeschneiderte Investmentlösungen

Hérens Quality Asset Management:
DER Pionier für systematische, internationale Quality Investments



Unsere «Quality at Attractive Valuation» Investment Strategie im Überblick

Quality Charakter: exzellente Bilanz, überdurchschnittliche Profitabilität, erfahrenes Management und attraktiv bewertet



Ausserordentlich starkes **Finanzgerüst**
(starke Bilanz, konservative Finanzierung)



Effektive **Kapitalallokation**



Bewährtes **Geschäftsmodell & attraktive Märkte**



Kompetentes und stabiles **Management**
(oft mit starkem Aktionariat (z.B. Familie))



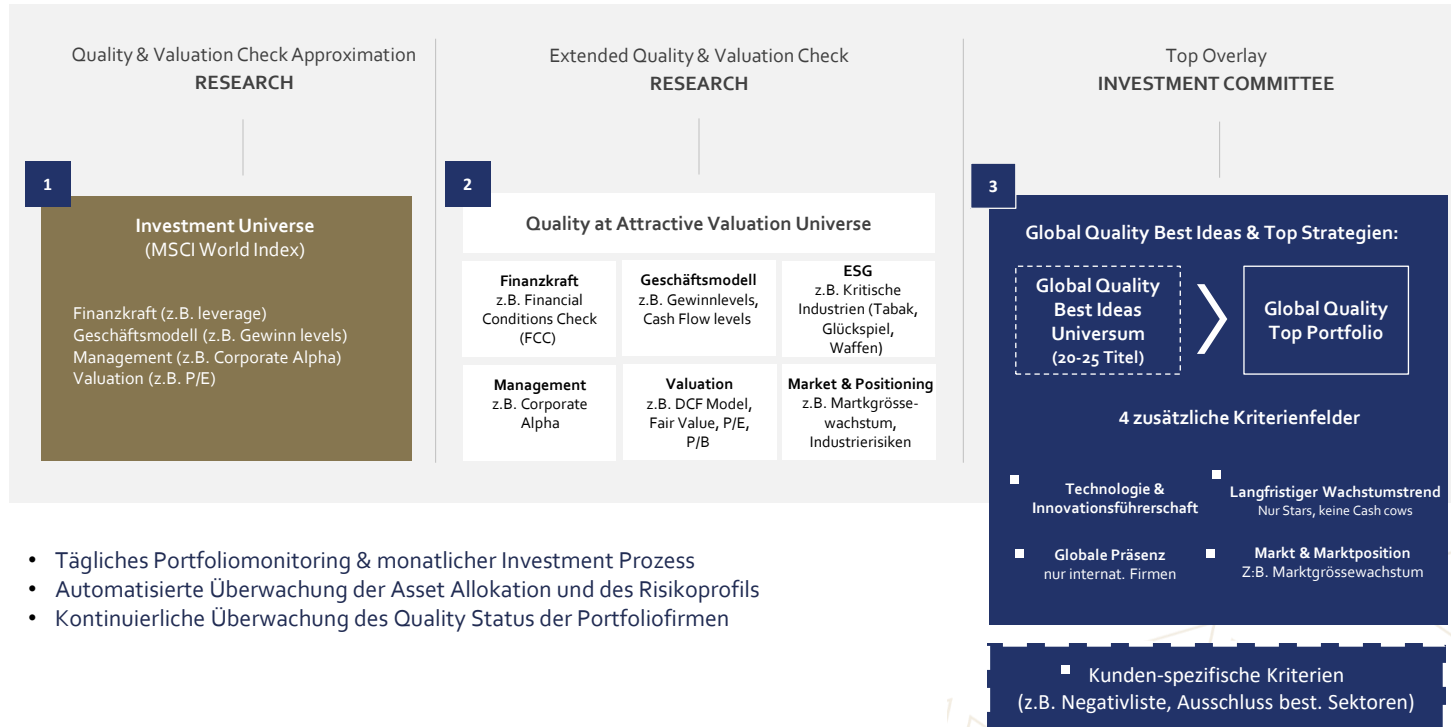
Attraktive Bewertung



- Weniger abhängig von Krediten
- Real Optionen bez. Wachstum & Akquisitionen
- Profitabilität weniger volatil
- Nachhaltige Rendite, welche über den Kapitalkosten liegt
- Hervorragende Marktpositionierung und Profitabilität
- Fähigkeit schwierige Marktphasen besser zu meistern
- Weniger Risiko v.a. mittel- und langfristig
- Höheres "upside" Potential

Investment Prozess - Kein Stockpicking, sondern Investmentsystematik in Form eines disziplinierten monatlichen Investment Prozesses

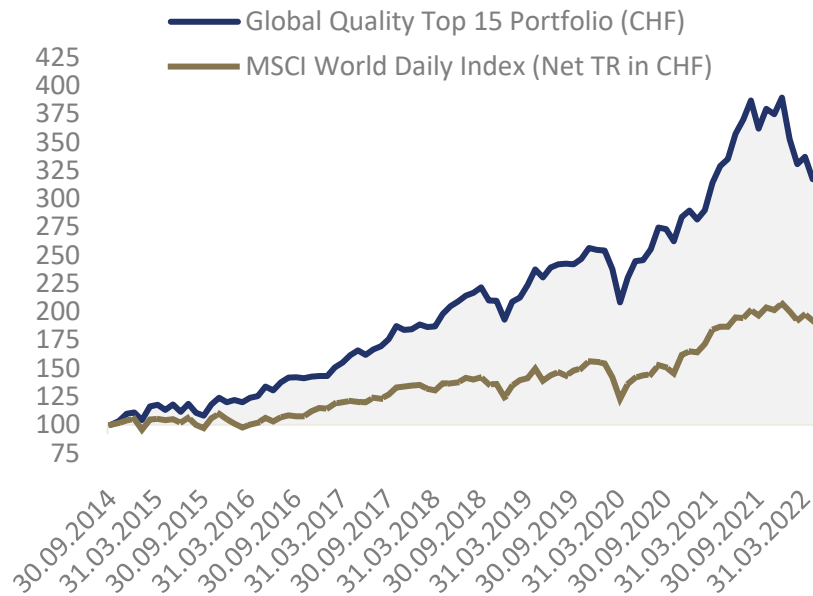
Das Modell schliesst systematisch Non-Quality Unternehmen aus und unser IC selektiert anschliessend die Besten der Besten basierend auf unserem Research



- Tägliches Portfoliomonitoring & monatlicher Investment Prozess
- Automatisierte Überwachung der Asset Allokation und des Risikoprofils
- Kontinuierliche Überwachung des Quality Status der Portfoliofirmen

Starke Outperformance des Global Quality Top 15 Portfolios seit Lancierung (CHF)

Global Quality Top 15 Portfolio Performance in CHF (01.10.2014 – 30.04.2022) –
Portfolio Live-Track-Record seit 01.10.2018



	Portfolio	Benchmark	Difference*
YTD	-18.6%	-7.3%	-11.2%
2021	34.5%	25.7%	8.8%
2020	13.7%	6.0%	7.7%
2019	31.9%	25.3%	6.6%
2018	4.7%	-7.8%	12.5%
2017	28.8%	17.3%	11.5%
2016	19.5%	9.4%	10.1%
2 year p.a.	17.4%	18.9%	-1.4%
3 year p.a.	10.1%	8.7%	1.5%
Since Inception p.a.	16.4%	9.0%	7.4%
Alpha	Beta		Tracking Error
7.4%	0.97		7.4%
Information Ratio	Volatility		Sharpe Ratio
0.93	15.8%		0.78

*Portfolio Performance: Gross TR (exkl. Gebühren, Fees und Transaktionskosten); Das simulierte Portfolio (01.10.2014 – 01.10.2018, Live-Track-Record seit 01.10.2018) basiert vollständig auf dem monatlichen Investmentprozess von Héréns Quality Asset Management

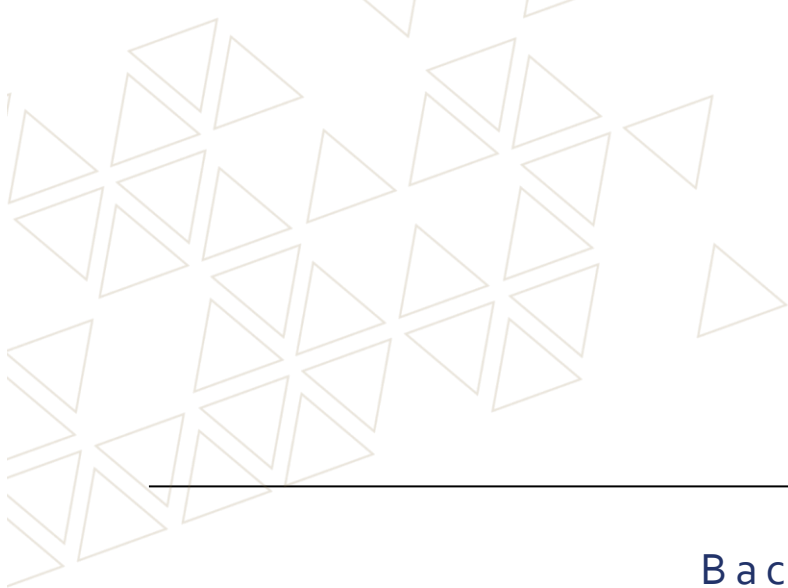
Global Quality Top 15 CHF Fonds – kompromisslos in die weltweit besten 15 Qualitätstitel investiert

Anteilklasse	R CHF (Retail, kumulierend)	I CHF (Institutionell, kumulierend)	R EUR (Retail, kumulierend)	I EUR (Institutionell, kumulierend)
Lancierung	Oktober 2019			
Währung	CHF	CHF	EUR	EUR
ISIN	DE000A2PF060	DE000A2PF052	DE000A2PF086	DE000A2PF078
WKN	A2PF06	A2PF05	A2PF08	A2PF07
Mindestbetrag Einmalanlage	kein Mindestbetrag	CHF 1 Mio.	kein Mindestbetrag	EUR 1 Mio.
Portfoliomanager	Hérens Quality Asset Management AG			
Kapitalverwaltungsgesellschaft	HANSAINVEST Hanseatische Investment-GmbH			
Depotbank	UBS Bank Deutschland			
Benchmark	MSCI World TR Index			
Management Fee	0.70%	0.50%	0.70%	0.50%
Outperformance Fee	10% mit High-Watermark			
NAV	Täglich			
Domizil	Deutschland			
Registriert In	CH DE			
Rechtliche Struktur	Publikums-AIF (Sonstiges Investmentvermögen)			

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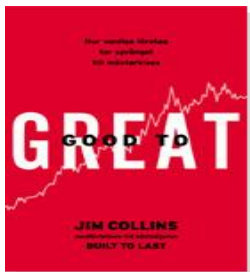
Backup



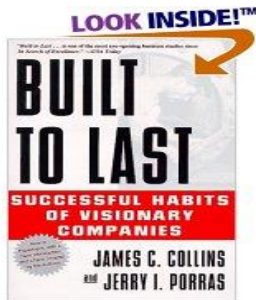
Wer ist Hérens Quality Asset Management?

Qualität war in der Wirtschaftsliteratur weit verbreitet - wir haben die Brücke zur Finanz- und Investmentwelt geschlagen

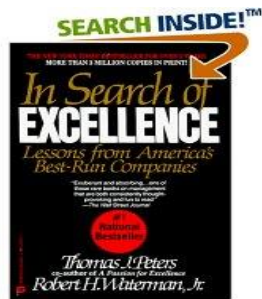
BWL Literatur



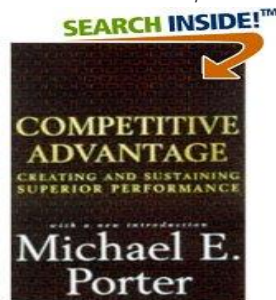
by James C. Collins



by James C. Collins / Jerry I. Porras

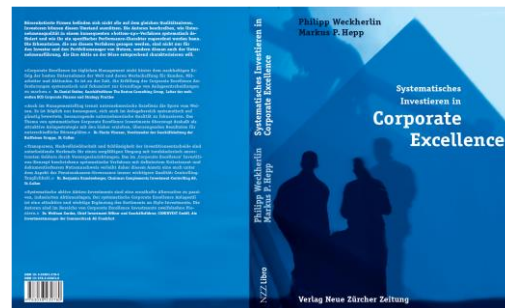


by Thomas J. Peters,
Robert H. Waterman, Jr

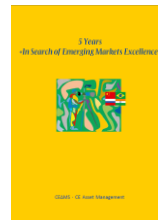


by Michael E. Porter

Corporate Excellence Buch(2006)



} **getAbstract** „Highly recommended reading for investors and asset managers...“
compressed knowledge



UNSER TEAM

ASSET MANAGEMENT TEAM IN PFÄFFIKON, SCHWEIZ



RESEARCH TEAM IN RIGA, LETTLAND





Global Quality Top Strategien – der Nukleus des Quality Investings

Hérens Quality ist in der Betriebswirtschaftslehre verankert und wird durch uns systematisch und diszipliniert umgesetzt

QUALITY

Konzept



Umsetzung

- **Nachhaltig produktive** und die **Kapitalkosten verdienende** Firmen sind Quality Firmen. Sie bilden das Rückgrat einer kapitalistischen Gesellschaft.
- **Ökonomische Grundsätze** gelten universell für alle Marktteilnehmer. Wer sich nicht daran hält, wird über kurz oder lang aus dem Markt gedrängt und abgestraft.
- Die Basis der ökonomischen Grundsätze ist eine **nachhaltige, hochwertige** und **effiziente** Bewirtschaftung von Ressourcen und damit von Erfolgsrechnung, Mittelflussrechnung und vor allem auch der Bilanz.

- **Pionier** für internationale Quality Investitionen seit 2003 untermauert mit Büchern, Fachartikeln, Style - Definition
- Klar definierte **Quality- und Bewertungskriterien**, die für jede Firma gelten
- Eigenes **"in house" Research** (14 Mitarbeitende)
- Eigene Research-Instrumente – **völlig unabhängig** von externen Research-Anbietern
- **Alpha** seit Lancierung
- Stabiles Team mit **individueller Betreuung**

Quality als Alpha Lieferant

Global Quality Top Strategien – Das Wichtigste im Überblick

GLOBAL QUALITY TOP STRATEGIES

...investieren weltweit in die besten, attraktiv bewerteten Quality Unternehmen mit globaler Ausrichtung. Anlageuniversum ist der MSCI World Index (Developed Markets).

...gehören zu den besten ihrer Vergleichsgruppe und übertreffen deutlich die Benchmarks.

...performten überdurchschnittlich sowohl in aufwärts- als auch in abwärtsgerichteten Märkten

...sind langfristig ausgerichtet. Der Turnover liegt pro Jahr deutlich unter 30% (seit Auflage am 30.9.2014).

...basieren auf dem langjährig erprobten, systematischen Quality Ansatz. Ausgangspunkt sind die regionalen Quality Strategien, aus denen die Besten der Besten ausgewählt werden.

Hérens Quality Asset Management investiert in Unternehmensqualität: Beispiel Sika AG – eine objektiv messbare Qualitätsfirma

Sika AG

FINANCIAL CONDITIONS

SIKA.S	Balance Sheet	Income Statement	Cash Flows	Total FCC Index
31.12.2020				
31.12.2019				
31.12.2018				
31.12.2017				
31.12.2016				
31.12.2015				
31.12.2014				
31.12.2013				
31.12.2012				
31.12.2011				

EARNINGS QUALITY

	Profitability	Business Efficiency	Capital Management	Earnings Structure
31.12.2020				
31.12.2019				
31.12.2018				
31.12.2017				
31.12.2016				
31.12.2015				
31.12.2014				
31.12.2013				
31.12.2012				
31.12.2011				

grundsolide Finanzen &

hohe Gewinnqualität und
Profitabilität



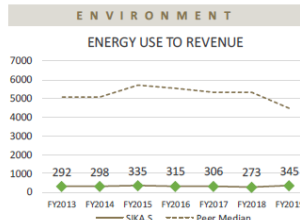
VALUATION



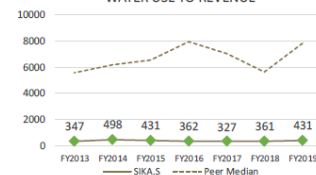
Attraktive
Bewertung



Attraktives Business Modell mit
starken Marken und hervorragender
Marktpositionierung



WATER USE TO REVENUE



Nachhaltigkeitsaspekte sind
teil der Geschäftsprozesse

Quality – Werttreibender, unabhängiger Investmentstil

Quality - Werttreibender unabhängiger Investmentstil: Auszüge aus der Studie von Dr. Wolfram Gerdes

"Auf der Grundlage der gesammelten Performance-Nachweise besteht Quality die wichtigsten Tests, um als unabhängiger Investmentstil eingestuft zu werden.

Qualität zeigt nur geringe Korrelationen zu den drei Faktoren von Fama und French (Markt, Wert, Größe). Die Korrelationen schwanken im Laufe der Zeit erheblich.

Quality kann nicht ausreichend durch die bekannten Differenzportfolios von Fama und French approximiert werden. Insbesondere kann die Qualität nicht ausreichend durch Standard-Finanzinstrumente (Index-Futures, Total Return Swaps usw.) abgebildet werden.

Qualität bietet starke Diversifizierungsvorteile. Der Austausch eines bedeutenden Teils eines Portfolios, das nahe an einem breiten Marktindex investiert ist, gegen die Quality-Alternative hat die Performance und die Sharpe-Ratio im Anlageszenario der letzten 10 Jahre stark verbessert.

Die Stabilität dieses Ergebnisses über verschiedene Zeiträume in der jüngsten Vergangenheit deutet darauf hin, dass diese Vorteile mit hoher Wahrscheinlichkeit auch in naher Zukunft Bestand haben werden."

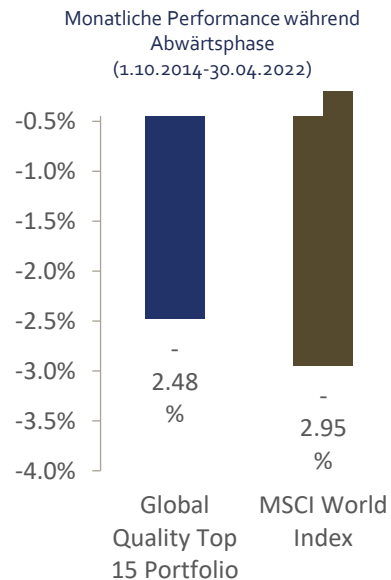
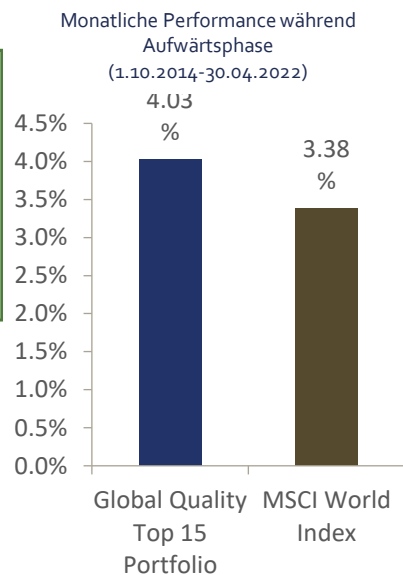


Global Quality Top 15 Strategie im Detail

Outperformance des Global Quality Top 15-Portfolios in Aufwärts- und Abwärtsphasen des Marktes

Global Quality Top 15 Portfolio* Performance (in CHF), basierend auf monatlichen Daten (1.10.2014 – 30.04.2022)

Überdurchschnittliche Performance in Aufwärts-...



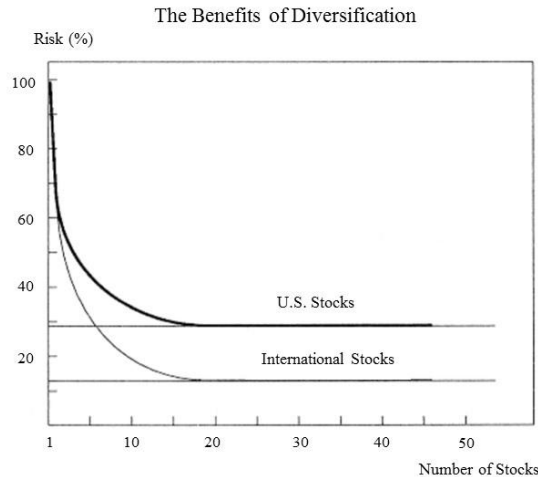
...wie in Abwärtsphasen

*Portfolio Performance: Gross TR (exkl. Gebühren, Fees und Transaktionskosten); Das simulierte Portfolio (01.10.2014 – 01.10.2018, Live-Track-Record seit 01.10.2018) basiert vollständig auf dem monatlichen Investmentprozess von Héréns Quality Asset Management

Vom Nutzen der Diversifikation – Global Quality Top 15 Portfolio ist gut diversifiziert

Ab einer Anzahl von 15 Titeln wird das Portfoliorisiko nur noch geringfügig reduziert

- Das Portfoliorisiko wird durch Aufnahme eines zweiten, fünften oder auch fünfzehnten Titels signifikant reduziert.
- Danach führt das Hinzufügen eines weiteren Titels nur noch zu einer geringfügigen Verringerung des Risikos



Quality & Nachhaltigkeit – eine natürliche Kombination



Der effiziente Umgang mit Ressourcen ist eine natürliche Komponente einer Quality-Firma. Dieses Prinzip ist tief in der Betriebswirtschaftslehre verankert.



ESG bzw. Nachhaltigkeit ist Teil der Quality-DNA und fließt bei uns systematisch in alle Quality-Strategien ein.



Unternehmen, welche in ESG-sensiblen Sektoren tätig sind (etwa Finanz, Energie, Versorgung, Tabak, Rüstung), kommen als potenzielle Kandidaten für einen Quality-Investor auf Grund ihrer betriebswirtschaftlichen Schwächen in der Regel gar nicht erst in Frage.



Unsere Hypothese: Unternehmen, welche für sich betriebswirtschaftlich nicht nachhaltig sind, können auch für das System nicht nachhaltig sein.

Wir dürfen für unsere Kunden seit mehr als 10 Jahren ESG kompatible Quality-Portfolios verwalten. Unsere Erfahrung bestätigt, dass Quality und Nachhaltigkeit eine sehr hohe Korrelation aufweisen





AXIOMA
Wealth Management AG

Investment Time

May 20, 2022

Aleksandrs Grigorjevs

Aleksandrs has recently joined our Investment Department as Deputy CIO. His career path comprises 13 years of experience within banking sector. Having started as a risk manager, he later served as Vice President for the last 4 years in the same bank. Prior to that, Aleksandrs worked for a Big 4 company and successfully accomplished his bachelor's studies in Business Administration. He is proficient in various IT tools and fluently speaks several languages.



Where to invest in?

Bonds

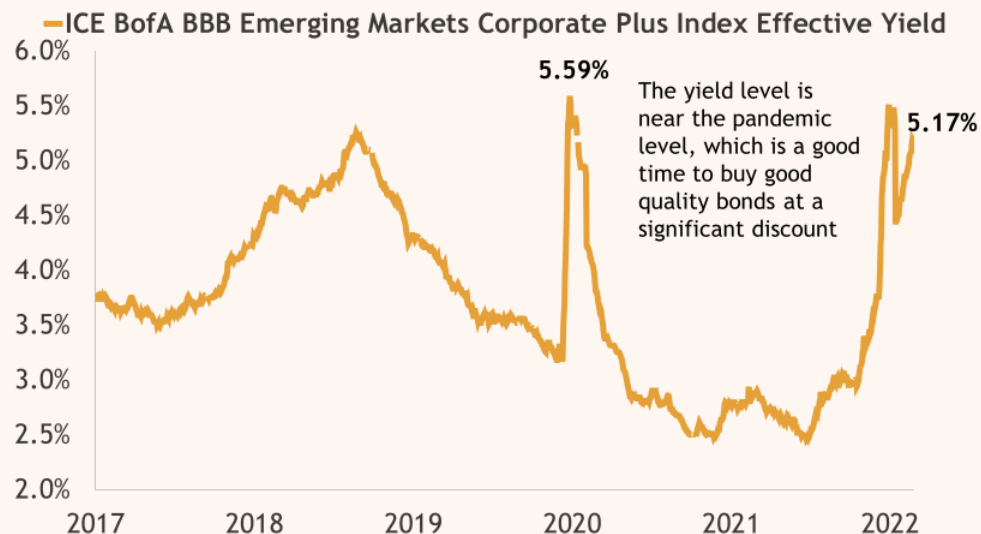
- regular coupon income
- upside potential of bonds
- bonds secured by real assets
- less risky and less volatile than stocks
- bond market is one of the most active in the world

When to invest?

Now!

For the 1st quarter of 2022:

- inflation of world economies
 - tightening of central banks policies and
 - conflict between Ukraine and Russia
- resulted in:
- a sharp rise in bond yields, and
 - opportunity to buy good quality bonds at a substantial discount



Source: Fred Economic Data as of May 12, 2022
This index only includes bonds rated from Baa1 to Baa3

Inflation turning point?

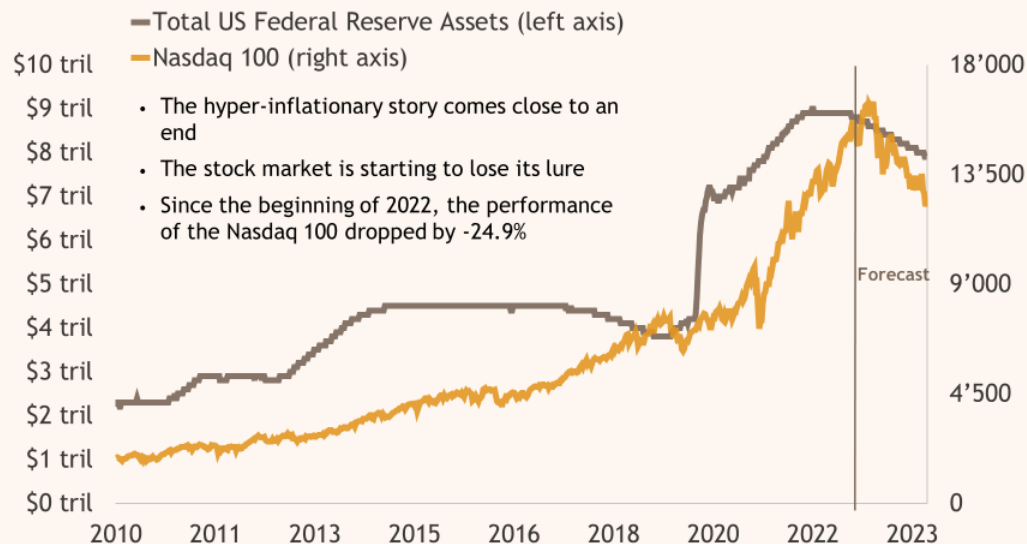
More than likely

- Latest US Inflation Rate - 8.3% YoY (Mar'22: 8.5% YoY)
- Projected US Inflation Rate - 6.9%* (YoY)
- Current rate UST 5Y - 2.87%** p.a.
- Projected rate UST 5Y - 2.75%*** p.a.
- Additionally, to reduce further inflation, the US government agency, the Federal Reserve, has laid out a long-awaited plan to reduce its balance sheet by more than \$1 trillion a year for three consecutive years until the balance sheet approaches \$6 trillion

*Source: Bloomberg. Forecasted value of the inflation rate at the end of 2022

**Source: Bloomberg. As of May 13, 2022

***Source: Bloomberg. Projected rate of return at the end of 2022



Source: Fred Economic Data as of May 13, 2022

The Nasdaq 100 is a stock market index issued by the 100 largest non-financial companies listed on the Nasdaq stock market.

A further significant bond price drop?

Unlikely

This is now:

- the longest US bond market* drawdown in history (20 months and counting) and
- the largest monthly drawdown since 1981 -7.6%

Bloomberg Barclays US Aggregate: Drawdowns >3%

Start Month	End Month	# Months	Max Drawdown (Monthly)	New High Month	# Months: Low to New High
Aug-20	Mar-22	20	(7.6%)	?	?
Aug-16	Nov-16	4	(3.3%)	Aug-17	9
May-13	Aug-13	4	(3.7%)	May-14	9
Apr-08	Oct-08	7	(3.8%)	Dec-08	2
Jun-03	Jul-03	2	(3.6%)	Dec-03	5
Feb-96	May-96	4	(3.2%)	Oct-96	5
Feb-94	Jun-94	5	(5.1%)	Feb-95	8
Mar-87	Sep-87	7	(4.9%)	Dec-87	3
Feb-84	May-84	4	(4.9%)	Jul-84	2
May-83	Jul-83	3	(3.5%)	Sep-83	2
Jul-80	Sep-81	15	(9.0%)	Nov-81	2
Aug-79	Feb-80	7	(12.7%)	May-80	3

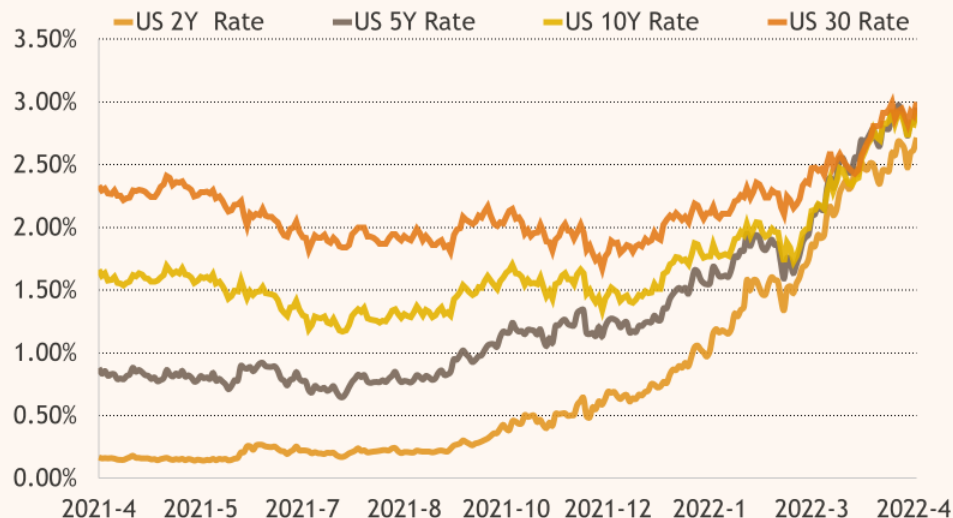
Source: Compound

*Bloomberg Barclays US Aggregate Index. It is a broad-based bond market index representing medium-term investment grade bonds traded in the United States

Investment term

Medium term: up to 5 years

- The difference between the yield levels of government bonds, depending on the maturity, has practically vanished
- As known, the cost of bonds with a residual maturity of more than 5 years is more sensitive to changes in base interest rates, changes in financial markets, and the economy.



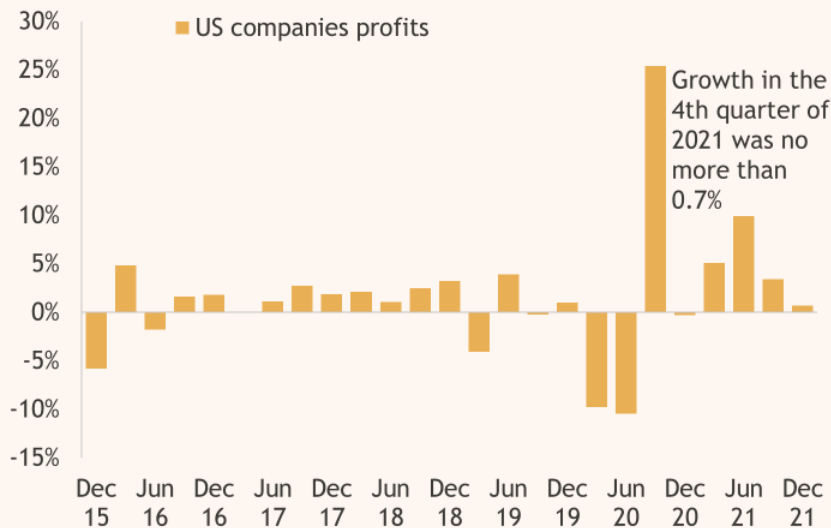
Source: Bloomberg
US Government Bond Yields as of April 29, 2022

Investment quality

Average rating: Baa1-Baa3*

- Companies with an investment rating of Baa3 and above have:
 - proven business model
 - strong financials
 - stable cash flows
- The current situation provides an opportunity to purchase high-quality bonds at the stage of completing the adaptation of a business to new economic conditions, which in the medium term will provide an additional increase in bond values

*Credit rating in line with the international rating agency scale Moody's. An investment-grade rating above Baa3 indicates the financial strength of the company and a stable financial model which is more resilient to stressful situations in the financial markets and changes in the economy



Source: Bloomberg

Investment Opportunities

Option 1 - Fund*

- The minimum subscription amount is USD 100k
- The presence of Russian bonds in the fund's portfolio (10%) provides a unique opportunity to invest in the Russian market with a significant discount, which is currently very challenging when building an individual portfolio

Option 2 - Mandate/Portfolio

- Mandate from USD 5 mln.
- An individual portfolio that provides an opportunity to:
 - build a high quality and well-diversified portfolio
 - use leverage on favorable terms

*Axioma Leverage Bond Fund

Fund - Axioma Leveraged Bond Fund

Key figures as of March 31, 2022:

- net assets value: USD 159.8 mln.
- average credit rating: BBB-/BB+
- high diversification: average weight of one issuer < 0.5%
- bonds denominated in: USD
- leverage: 59% on favorable terms

Fund 12-month projected return

Optimistic scenario	Base scenario	Pessimistic scenario
10.1% - 11.5%	7.5% - 8.9%	4.9% - 6.2%
the price of Russian bonds during the year increases by 50% & an increase in bond values	the price of Russian bonds during the year increases by 25% & yield to maturity	the price of Russian bonds during the year remains at current levels

Individual portfolio

Financial instrument	Bonds		
Countries / regions of investment	Emerging countries, US, EU, Asia		
Investment term	up to 5 years on average		
Investment quality	average investment rating of Baa3		
Investment currency	USD		
12-months target yield*:	Optimistic scenario**	Base scenario***	Pessimistic scenario****
without leverage	6.8% - 7.3%	4.9% - 5.4%	3.0% - 3.4%
with leverage	9.8% - 10.4%	6.9% - 7.6%	4.0% - 4.6%

*The final target return depends on the volume of the investment portfolio and the chosen strategy. Investments in Russian bonds are not included in this calculation!

The scenarios are based on the following assumptions, but without taking into account commissions, where the portfolio growth using leverage is carried out proportionally according to the initial portfolio structure:

**Yield to maturity & growth in bond value

***Yield to maturity

****Yield to maturity & 0.25% yield increase on 5-year US Treasury bond

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ISP Group AG

Ardesia CLO Opportunity Fund

Distribution restricted to qualified / professional investors

Ron Zeltzer, CFA – Co-Head Structured Credit



Ron has been structuring and trading financial products, bonds and asset backed securities for ISP Group since 2007.

Earlier in his career he specialized in commercial law and negotiations as an attorney in Israel.

Ron earned his LLB in law and business at the Hebrew university in Jerusalem and holds an executive MBA from INSEAD.

He is a member of the Israel Bar Association and a CFA charter holder.

ISP Group – Portrait



INVESTMENT SOLUTIONS PARTNERS

**Independent Financial
Services Boutique founded in
1993**



**Supervised by FINMA
(Swiss Financial
Market Supervisory
Authority)**



**Reporting Member
at SIX**



**100 Highly Qualified
and Motivated
Professionals**



Management Owned



**Globally audited by
KPMG**



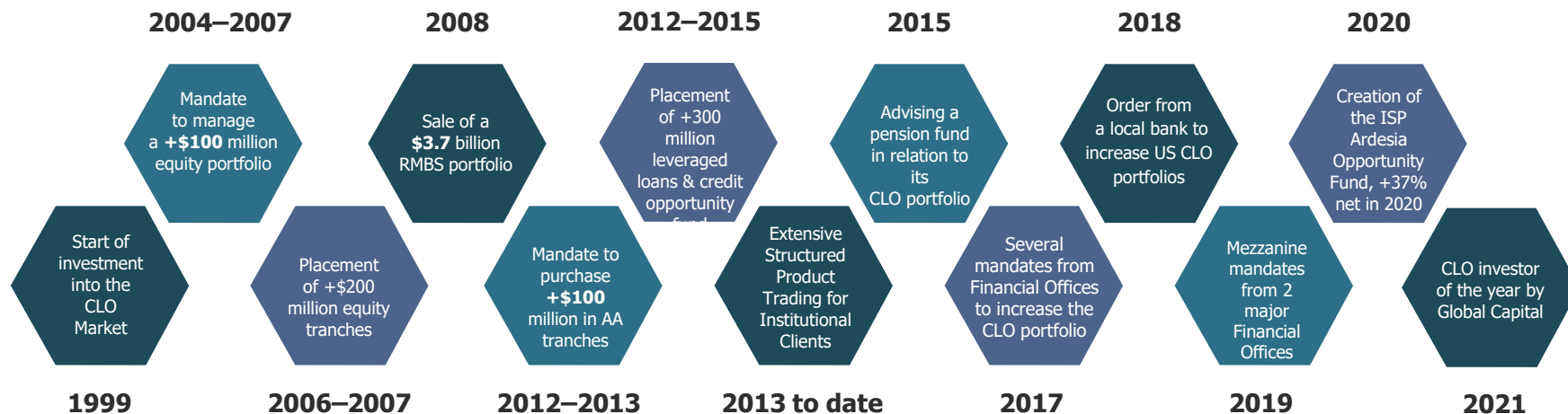
**Private and
Institutional Clients**



CLO Platform & Investment Committee

CLO Platform – Started in 1999

Trading Significant Sizes in CLOs - \$450mm on Average per Year (2013 to 2019)
Structure



Team and Investment Committee



Simon Gold
Co-Head Structured Credit

- 18-year experience trading CLOs, based in London
- Formerly traded CLOs at Bank of America (head of desk), Cantor, StormHarbour and Bear Stearns
- Masters in Econometrics from the Birmingham university, undergraduate degree in Economics from Manchester university



Ron Zeltzer, CFA
Co-Head Structured Credit

- 14-year experience structuring and trading financial products at ISP Group
- Formerly structured products at UBS, attorney-at-law specialized in commercial law
- Executive MBA from INSEAD, LLB from the Hebrew University



Philip Krausz
Structured Credit Manager

- Fund Distribution, ABS trading
- Formerly R&D at Crowhouse, Analyst Bluerock Fund
- Masters in Finance from the Johns Hopkins University



Roy Tal
Group Chairman

- 22-year of experience trading CLOs, pioneer in the field, introduced CLOs to the Israeli institutional market
- Formerly set up CLO platform for Bank Leumi, Switzerland, and managed the Tamar fund
- Masters degree from the Zicklin School of Business in New York



Marco Bartolucci, CFA
Chief Executive Officer

- 25-year experience in banking, chairing multiple investment committees
- Formerly held executive board positions at several large Swiss banks
- Msc in Finance from London Business School, GM program at Harvard



Petra Burkard
Risk Control

- A decade experience in risk management
- Formerly member of the Operational Risk Management Committee of ZKB and Head of Risk Management & Controlling for Skandia Leben, Switzerland
- Masters in advance studies of the Swiss Kalaidos university of applied sciences

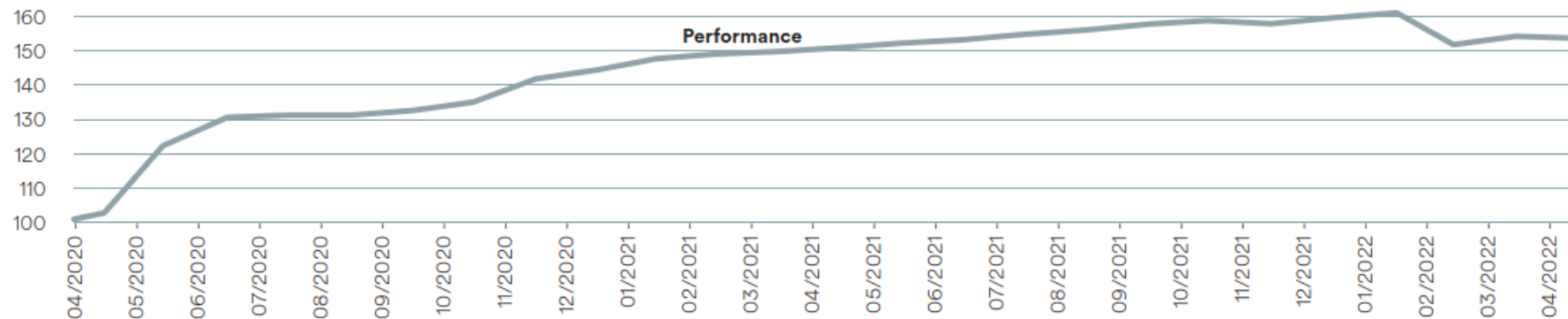
Ardesia ISP CLO Opportunity Fund

Summary of Terms



Fund Name	ISP CLO Opportunity Fund - Ardesia SCA SICAV-RAIF
Portfolio Manager	ISP Securities AG
Regulatory Framework	Luxembourg SICAV-RAIF
Custodian & Administrator	Société Générale Luxembourg
Auditor	PwC
Currency	EUR
Target Return	13% IRR
NAV	Monthly
Liquidity	Quarterly until 31.12.2024 monthly afterwards
Gating	25% on an investor level every quarter until 31.12.2024, no gating afterwards
Leverage Policy	No Leverage
Management Fee	1.5%
Performance Fee	20%
Hurdle Rate	6% per annum
Payment Frequency	Accumulating
Investment Assets / Investment Guidelines	EU & US Mezz & Sub CLOs / absolute return, active management style

Historical Performance



2020 return (launched in April): +37.1%

2021 return: +9.46% (92nd percentile)

2022 YTD through April: -3.41%

Ardesia's current portfolio



Top 5 Holdings

Security	Ratings (Moody's/S&P/Fitch)	Collateral Manager	MVOC	Yield	Duration	Risk Retention
NWDSE 2020-21X ER	Ba3/BB-/	Angelo Gordon	108.4	8.9	6.1	Vertical
CADOG 11X SUB	-	CSAM	59.1 NAV	17.9	1.7	Vertical
CONTE 6X SUBR	-	Rothschild	37.4 NAV	9.4	2.6	Vertical
JUBIL 2019-23X E	-/BB-/BB-	Alcentra	108.6	9.5	4.9	Horizontal
ANCHE 3X E	Ba3/BB-/	Anchorage	108.2	8.9	5.4	Horizontal

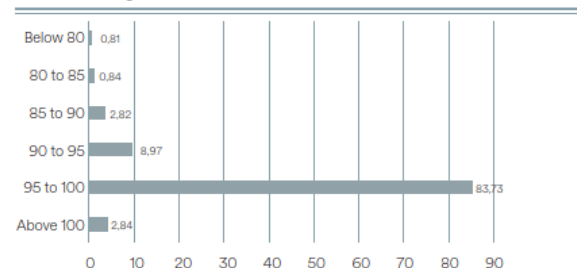
* Data was taken on May 13th from the following sources: Rating: Bloomberg; all other data: Intex

**New issues that have not settled by month-end were excluded from Look-Through calculations

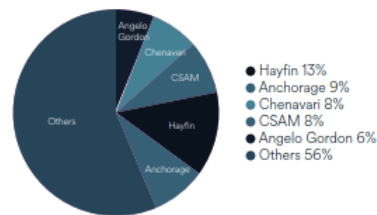
Key statistics

Modified Duration in years	4.4
Yield in %	10.9
Weighted avg. Coupon spread in % *	6.3
Cash Balance in %	7.7
Equity investments in %	39.4
Unique investments	35.0
Unique managers	26.0

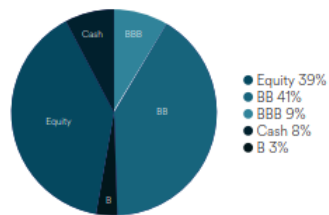
Look-Through Collateral Price



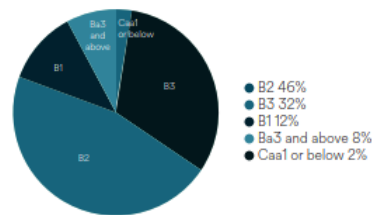
Portfolio Manager Distribution



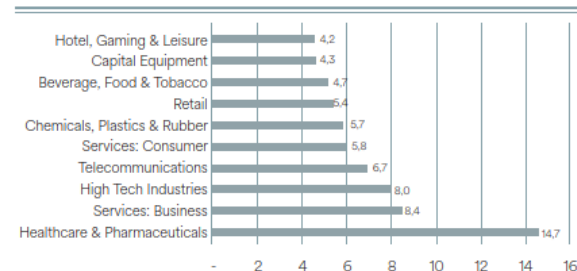
Rating Category Distribution



Look-Through Collateral Rating



Look-Through: Collateral Industry (top 10)



Our unique strategy



Fundamental analysis

All prospective investments need to pass all criteria and all stress tests



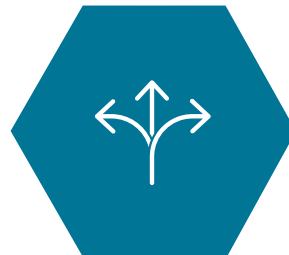
Relative Value

Mixed US-EUR Debt / Equity portfolio that benefits from market distortions caused by increased volatility and lack of liquidity



Flexibility

Rapid shift of allocation when the market shifts



Active Trading-Style

Experienced in trading, as a small and agile niche player we can quickly cut losses on the high-quality assets and focus on opportunistic bidding in fire sales of distressed/forced sellers when the market turns south



Investment Process



- First filter: strategic asset allocation criteria; structured approach to sourcing risk
- Active dialogue with the street, sourcing opportunities in primary and secondary markets, particularly looking for stressed sellers
- Active attempts to source target investments from street and client network
- Deal Level analysis, structured and methodical approach to investment analysis with high level deal analytics and bottoms up portfolio analysis

- Asset level
Analysing collateral risk by size, sectors, financial statements, key assets, issuer's access to capital, and the effect of the lockdown on the issuer's future business
- CLO level
Bespoke stress testing using curves tailored to each type of risk
- Tailored tests for deal/class specific risks (cash on cash return, extension risk, spread compression etc)

- Investment Committee – full consensus on strategic trades; normal majority on ongoing trades
- Identify potential exit points for each asset, range of holding period, hedging needs
- Efficient execution by trading on auctions in the secondary market, "walk-away" guidelines in primary market

Risk management

3 Category Approach



IG tranches to BB

Normal surveillance

- Monthly valuations
- Monthly trustee reports with asset level marks & 3rd party pricing source (LCD/MarkIt, etc.)
- Weekly review of secondary market pricing & assessment of exit strategy likelihood
- Manager calls where appropriate



BB to equity

Enhanced surveillance

- Bi-monthly in-depth review of asset level marks
- Daily price monitoring of stressed loans
- Pro-active review of exit strategy and market liquidity
- More frequent ad hoc calls with managers



Mezz to equity

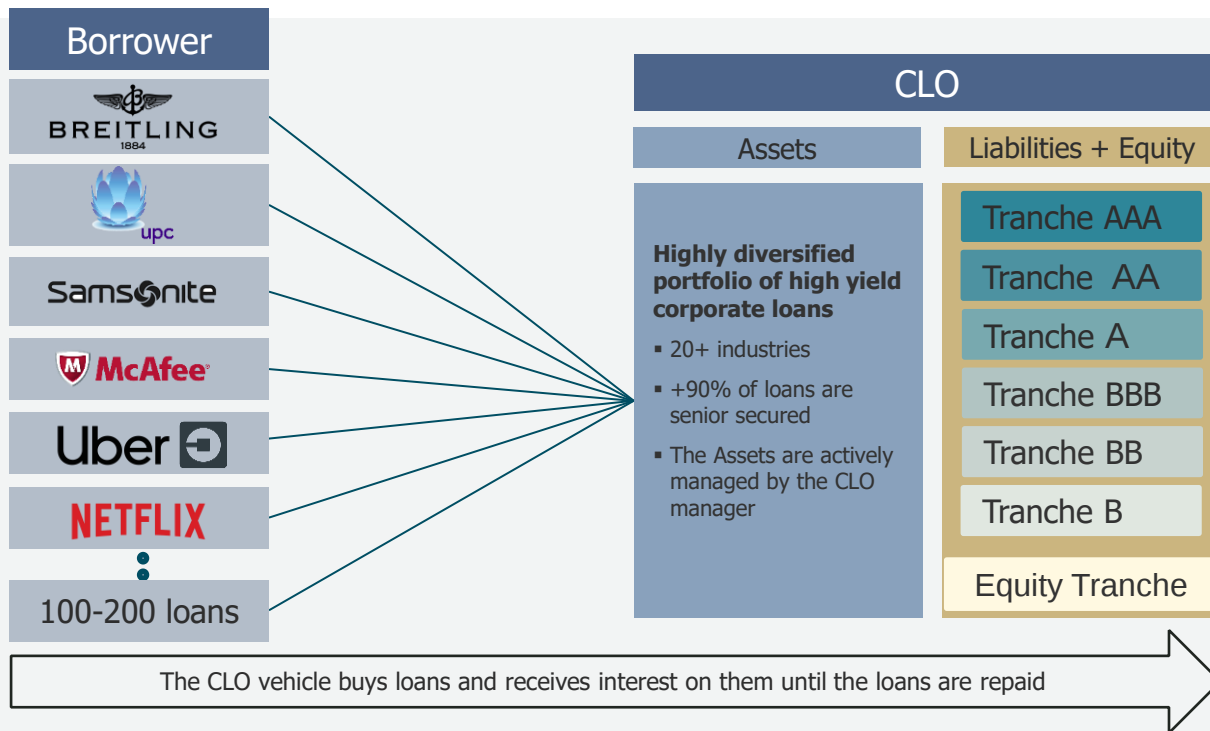
Highest surveillance

- Daily monitoring of MVOC & Equity NAV
- Daily monitoring of asset level marks
- Daily monitoring of distressed loan bucket
- Quarterly underwriting of problematic loans
- Regular manager calls, as appropriate
- Bi-weekly assessment of exit strategy

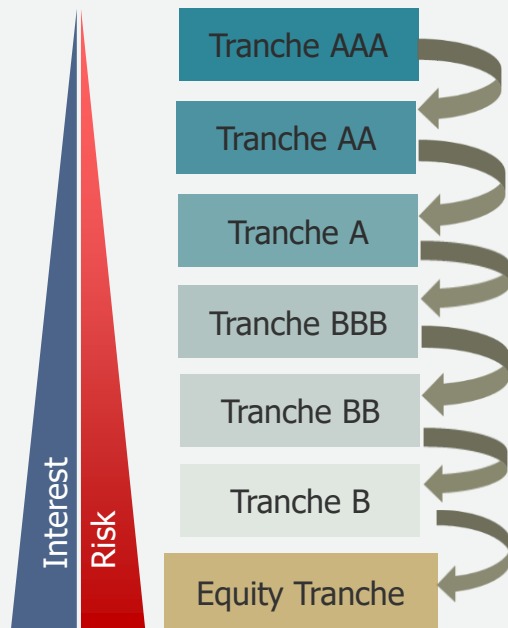
Monthly review of Trustee Reports, daily screening of Dealer Runs Matching Inventory

CLO Explained

What is a CLO?



Priority of payments a.k.a. "Waterfall"



The revenues of a CLO are distributed using a so-called 'waterfall' system. In the waterfall system, the highest tranche (AAA) is paid first and then the next lower tranche and so on until the lowest tranche is paid-off. This type of distribution is the reason why the higher more senior tranches have less risk, thus receive less interest. This idea of having less risk by being paid earlier is called 'Over Collateralization'.

The Waterfall System is self-correcting for the CLO. It checks before each tranche payment whether there is enough Over Collateralization for the payment to be made.

Formula

$$\text{Over Collateralization} = \frac{\text{Portfolio notional (Par balance net of haircuts)}}{\text{Balance of notes pari passu/more senior}}$$

$$\text{Interest Coverage} = \frac{\text{Portfolio interests}}{\text{Interest of notes pari passu/more senior}}$$

Life cycle of a CLO



The Manager acquires most loans for the CLO during this period.

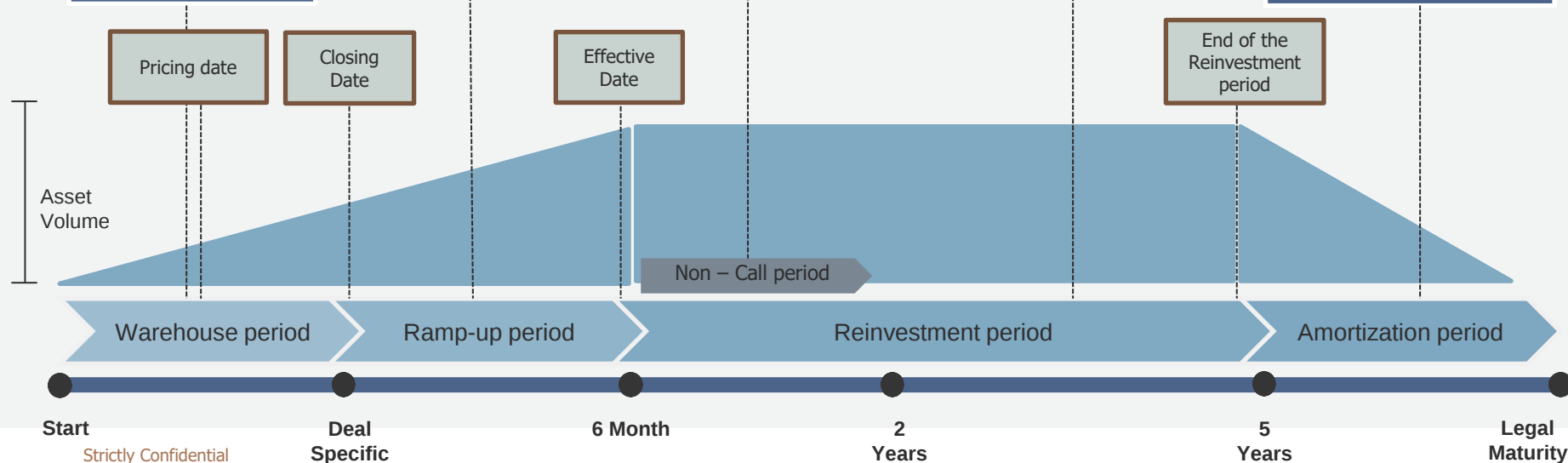
The Manager is actively looking for loans in the primary and secondary market.

The loan balance in the CLO is approaching the targeted value, while the manager is actively working to complete the loan value.

The 'Non - Call Period' is the time during which CLO equity investors are not allowed to vote to repay the liabilities earlier than scheduled. This span is usually two years.

The CLO manager is actively trading to improve performance, with some managers focusing more on the interest of the equity and others more on the liability holder.

The proceeds from loans that are repaid/matured/sold are used to pay back the liability tranches according to the priority of payments. The leverage in the deal declines as the deal amortizes, incentivizing the equity to vote to call the deal



Strictly Confidential

How does our fund work ?



CLO Examples

Assets

Current Par Balance	€400.7mm
Number of assets	126 (93% loans / 7% bonds)
Weighted average gross coupon	3.92%
Weighted Average Life	5.7 years

as of 10.4.2020

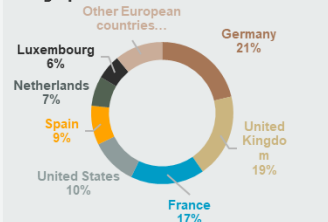
Liabilities & Equity

Tranche	Par Amount	% of Total	Par Sub-ordination	Current Ratings	Coupon (Euribor 3m +)	Weighted Average Life
A	244'000'000	59%	39%	AAA	0.91%	5.5
B	40'000'000	10%	29%	AA	1.60%	7.0
C	32'000'000	8%	21%	A	2.40%	7.8
D	23'000'000	6%	15%	BBB-	4.15%	8.5
E	23'000'000	6%	10%	BB-	6.77%	9.2
F	10'000'000	2%	7%	B-	9.24%	9.7
Equity	38'725'000	9%	-2%		Residual	11.9
	410'725'000	100%				

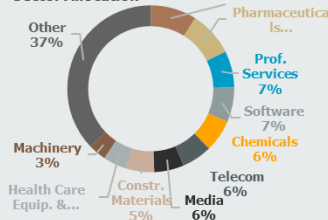
Top 20 issuers represent 25% of the portfolio

Virgin Media	1.75%	Cobham	1.25%	Imagina Media Audiovisual SL	1.23%
House of HR	1.37%	Ineos Enterprises Holdings II Limited	1.25%	Springer Science & Business	1.22%
LSF10 XL Bidco SCA	1.25%	ION	1.25%	Ahlseil AB (publ)	1.20%
ADCO Global	1.25%	Neuraxpharm Holdco	1.25%	Ameos Klinikum Halberstadt	1.12%
Antigua Bidco Limited	1.25%	Rodenstock	1.25%	Swissport Investments	1.12%
Boluda	1.25%	Dexko Global	1.24%	Exact Software	1.02%
Cheplapharm Arzneimittel	1.25%	CD&R Firely Bidco Limited (UK)	1.23%	Other	75.01%

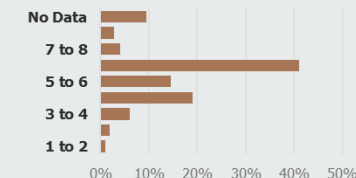
Geographic Distribution



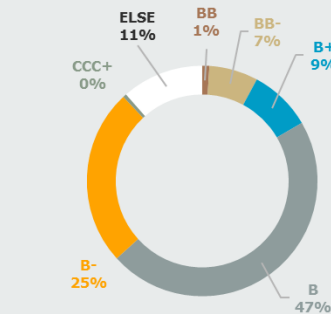
Sector Allocation



Maturity Distribution



Rating Proportions



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KIEGER
dare to care

The background of the slide is a photograph of an operating room. Several surgeons in blue scrubs and masks are visible, focused on a patient. Overhead surgical lights illuminate the scene. In the background, there are various medical monitors and equipment. A large yellow triangle is superimposed over the center of the image, serving as a backdrop for the fund's name and date.

Kieger Sustainable Healthcare Fund

20/05/2022

Multi Asset

Healthcare

Private Equity

Sustainability & Impact

Speaker

Dr. Maria Specogna and Raphael Oesch



Dr. Maria Specogna

Lead PM Kieger Sustainable
Healthcare Fund

Maria Specogna is Portfolio Manager in the Healthcare team. She manages Healthcare equity funds focused on sustainability (lead manager), thematic impact and blue-chip stocks. She is Advisor to Sustainable Investing and a member of the Management Committee.

She has 20 years of experience in the financial industry, of which 16 in the field of sustainable investments. Prior to joining Kieger, she was responsible for Healthcare investments at Vontobel Asset Management. Before that, she co-developed and implemented ESG-integration strategies for equity analysis at both Vontobel Asset Management and Swiss Re, significantly improving their performance track-record. During the 6 years prior to her move to Swiss Re in 2007, she worked for Credit Suisse Private Bank, where she was responsible for Healthcare and Chemicals research. Her early professional years, following her studies, were spent as research scientist at the Institute of Physiology of the University of Zurich and as Laboratory Head at Givaudan.

Maria studied Biochemistry and holds a PhD from the University of Zurich. She also obtained the Swiss Financial Analyst certification delivered by AZEK (Swiss Training Centre for Investment Professionals).



Raphael Oesch

Co-Lead PM Kieger Impact Healthcare Fund
and Kieger Sustainable Healthcare Fund

Raphael Oesch is Portfolio Manager in the Healthcare team. He manages Healthcare equity funds focused on blue-chip stocks (lead manager), thematic impact and sustainability. His research centers on the MedTech, Managed Care, Healthcare Services, Facilities and Healthcare Technology subsectors.

Prior to joining Kieger in 2014, he worked as lead equity sell-side analyst for the Utilities and Financial Services sectors at the Swiss brokerage boutique BZ Bank.

Raphael holds a Master of Science in Banking and Financial Management from the University of Liechtenstein, is a Chartered Financial Analyst (CFA) and has earned the CFA Institute Certificate in ESG Investing.

Kieger AG

About us



**Founded in 2000, based in
Zurich and Luxembourg**



38 employees



Deep roots in healthcare



Focus on Sustainability



**Solutions in Healthcare, Multi Asset
and Private Equity**

Proud member / signatory of



Kieger's UCITS Healthcare funds meet



Regulated as managers of collective
assets by



Our experienced Healthcare Investment team

Strong Healthcare expertise, complementary skills, driven by the same motivation



Maria Specogna

Lead Portfolio Manager Sustainable
Healthcare Fund
Member of management committee



Biochemist, PhD & financial analyst



25 Years of professional experience



Outdoor enthusiast



Mother of two

Education and work stations:



Urban Fritsche

Lead Portfolio Manager Impact Healthcare
Fund
Member of management committee



Biologist & financial analyst



16 Years of professional experience



Ocean lover



Father of three

Education and work stations:



Raphael Oesch

Lead Portfolio Manager Bluechip
Healthcare Fund



Financial analyst, CFA



10 Years of professional experience



News addict



Father of two

Education and work stations:



Our experienced Healthcare Investment team

Strong Healthcare expertise, complementary skills, driven by the same motivation



Flavio Mancino

Analyst Healthcare Investments



Financial analyst, CFA



Years of professional experience



Local football star



Father of three

Education and work stations:



CFA Institute

Vontobel



Camille Rigaud

Analyst Impact Healthcare Investments



Financial analyst, CFA



Years of professional experience



Enthusiastic rider



Mother of one

Education and work stations:



NEOMA



CFA Institute

AberdeenStandard
Investments

SOCIETE
GENERALE



Tsinghua University



Anja Tsai Cabal

Junior Analyst Healthcare &
Sustainable Investments



Environmental scientist, financial
analyst



Years of experience in clinical
research



Passionate violinist



Lievito madre breeder

Education and work stations:

ETH zürich

Swiss TPH



University of Zurich



University of Basel



University of Zurich



UNIVERSITY OF LEEDS



Leeds University Business School

Kieger Sustainable Healthcare Fund at a glance

Why to invest in our fund?



- Strong secular trends
- Perfect combination of growth and defensiveness

- Based on materiality
- Developed on sector knowledge
- Sustainable business models

- Fundamental research
- Stock selection
- Profitability (ROIC), industry position, valuation

- Strong team
- Complementary skills
- Combination of financial and industry experience

We focus on Healthcare

Unique Growth Drivers

Ageing population



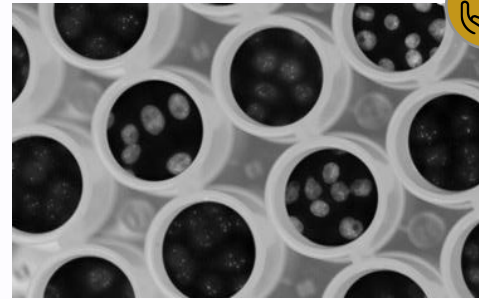
Lifestyle changes



Rising EM Middle Class



Innovation and Digitalisation



ESG-integration in our fund investment process

Why ESG is part of our analysis?



ESG data provide additional information about the quality of a company



ESG analysis helps to identify potential risks to the generation of future cash flows



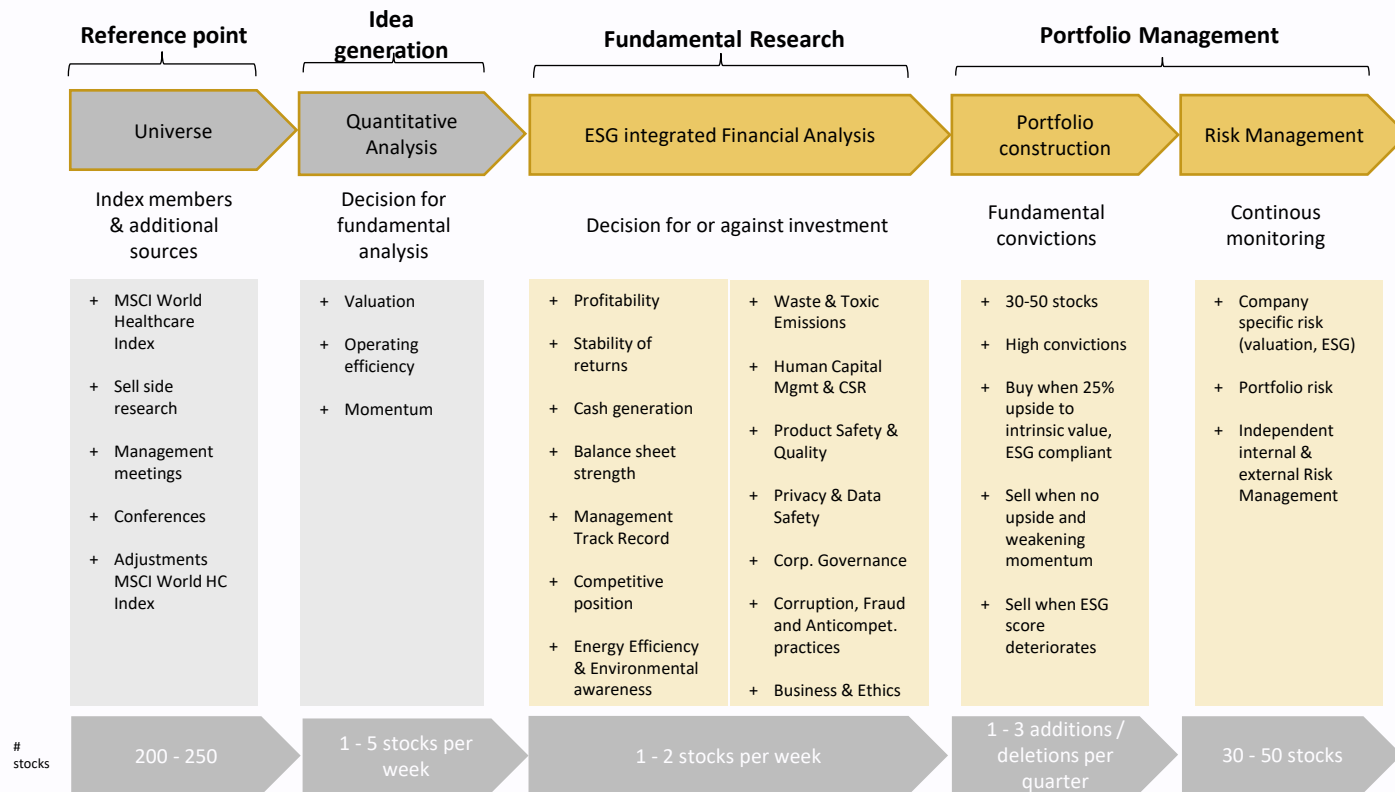
Management teams who are aware of future challenges usually take the right strategic decisions



Companies that provide solutions to social and environmental challenges will increase their competitive advantage in the future

Our Investment process integrates Sustainability

ESG is considered in stock selection, portfolio construction and monitoring



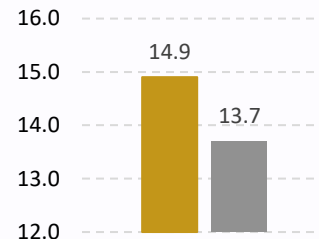
The result of the investment process

... is a high quality at reasonable valuation portfolio

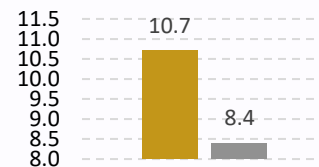
As of 31.03.2022	Fund	Reference Index	+ / -
Quality			
EPS Growth (LTG) ¹	10.7	8.4	2.3
Return on Equity (%)	20.9	19.8	1.1
CFROI (%)	14.9	13.7	1.2
Ned Debt / EBITDA ²	0.9	1.3	-0.4
Valuation			
P/E	23.2	22.2	1.0
P/E (NTM) ³	19.9	17.3	2.6
EV / EBITDA	17.1	16.0	1.1
EV / EBITDA (NTM) ⁴	14.5	13.2	1.3
FCF Yield ⁵	4.6	5.0	-0.4

In Focus

CFROI (in %) ⁶



EPS Growth (LTG) ¹



■ Kieger Sustainable Healthcare

■ MSCI World Health Care (NR)

¹ EPS = earnings per share estimates for the next 3-5 years

² Net Debt to Earnings before interest, tax, depreciation, amortization (EBITDA) last 12 months as of latest filing

³ P/E = price to earnings ratio forward 12 months

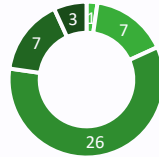
⁴ EV = enterprise value forward 12 months

⁵ FCF = free cash flow

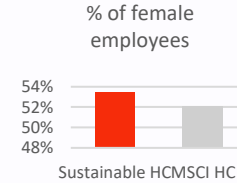
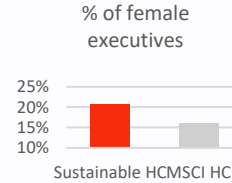
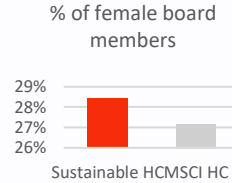
⁶ CFROI: Cash Flow Return on Investment FY1, HOLT

We dare to walk the talk...

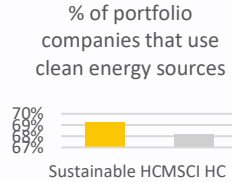
...our fund contributes positively to several of the UN SDGs



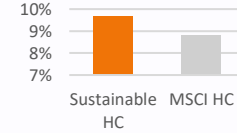
- SDG 3.2
- SDG 3.3
- SDG 3.4
- SDG 3.8



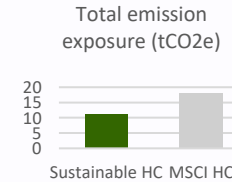
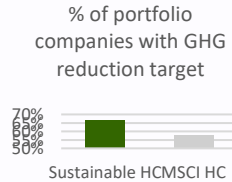
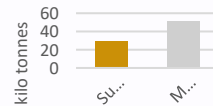
Water consumption per company



R&D as % of sales



Waste generated per company



Source: MSCI, Bloomberg, United Nations

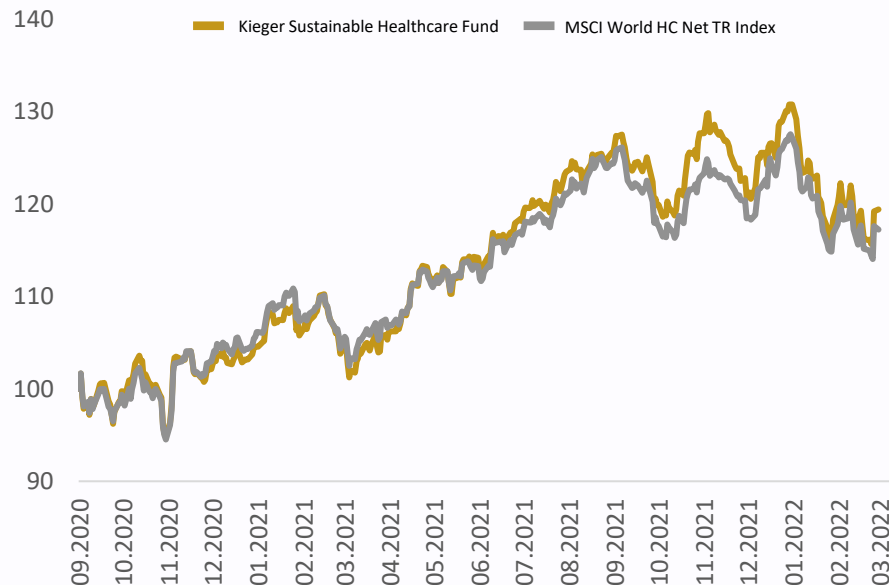
Kieger Sustainable Healthcare Fund

Performance



Kieger Sustainable Healthcare fund vs. MSCI World Healthcare NET TR as of 31.03.2022

Since 01.09.2020, in USD, rebased, performance data are net of management fees, but do not reflect sales charges or the effect of taxes



Kieger Sustainable Healthcare Fund UCITS was launched 01.09.2020 through a merger of Kieger Healthcare Selection FCP.

Morningstar Rating™

as of 28.02.2022

Time Period	Morningstar Rating™
3-Year	★★★★★ ¹
5-Year	★★★★★ ²
10-Year	- ³
Overall	★★★★★ ⁴

1) As of 28/02/2022 3) As of 28/02/2022

2) As of 28/02/2022 4) As of 28/02/2022

The fund is classified on the Morningstar first quartile rank on a 1-year, 3-year and 5-year basis, meaning that the fund has performed among the top 25% of its category Sector Equity Healthcare during those time periods.

Morningstar Sustainability Rating™

Out of 510 Healthcare Sector Equity funds as of 28/02/2022. Based on 100% of eligible corporate AUM and 0% of eligible sovereign AUM. Data is based on long positions only.



Kieger Sustainable Healthcare Fund

General fund information

Fund details

Fund Inception	20.01.2014 ¹
Total Assets as of 30.04.2022	USD 252.3m

General information

Domicile	Luxembourg
Regulatory Status	UCITS ¹
Legal Structure	SICAV
Dealing Frequency	Daily (CET 12pm)
Settlement	T+2
Distribution Policy	Accumulating
Management Company	FundRock SA
Investment Manager	Kieger AG
Custodian Bank/	Northern Trust
Administrator	Global Services SE
Auditor	Ernst & Young SA

Fund management

Maria Specogna (Lead)
Urban Fritsche (Co-Mgr)
Raphael Oesch (Co-Mgr)

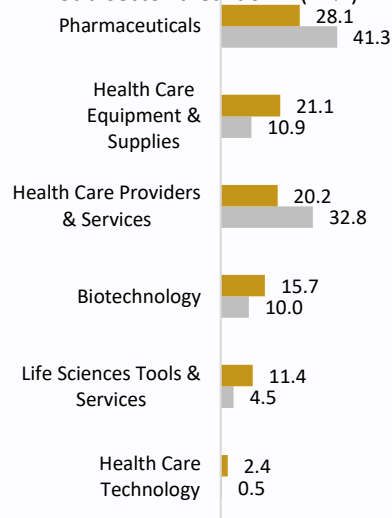
Share class information

Share Class	ISIN	Bloomberg	Investment Management Fee	TER (31.12.2021)	Minimum Investment	NAV per Share
A	LU0996778642	MGHKRAU LX	0.85%	0.99%	1,000,000	USD 190.48
R	LU2380622337	KIKSHRU LX	1.25%		2,000	USD 0

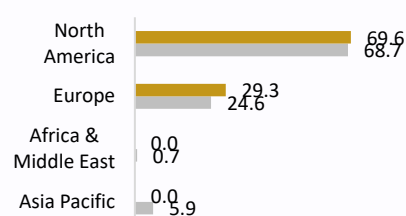
¹ Kieger Sustainable Healthcare Fund UCITS was launched 01.09.2020 through a merger of Kieger Healthcare Selection FCP.

Fund positioning as of 30.04.2022

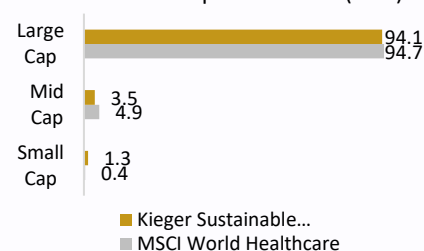
Sub-sector breakdown (in %)



Regional breakdown (in %)



Market Cap breakdown (in %)



■ Kieger Sustainable...
■ MSCI World Healthcare

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 Kieger Capital Partners S.à r.l.

SPEED DATING 2022



NACHHALTIGE DIVERSIFIKATION



Joscha Rosenbauer

Joscha hat die letzten 15 Jahre in der Automobil- und Finanzindustrie in verschiedenen Rollen und Ländern verbracht. Seine berufliche Laufbahn bei Porsche verlief über Stationen in Stuttgart, Grossbritannien, den USA und der Schweiz. Zuletzt war er bei Porsche als Leiter Vertrieb für Netzwerkentwicklung, Qualifizierung, Neu- und Gebrauchtwagenvertrieb sowie Regionalleitung zuständig.

2016 gründete Joscha den Asset Manager, der Pactum AG wurde.





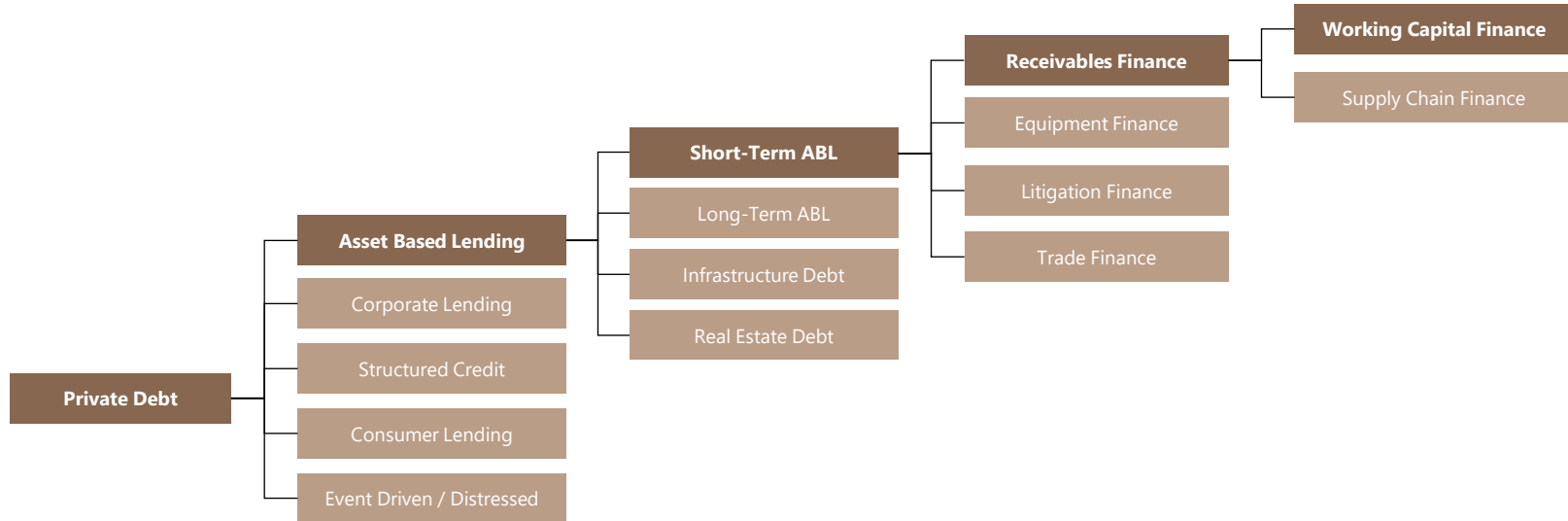
EUROPA?

The image is a conceptual photograph. On the left side, there are several stacks of coins of different denominations, some appearing to be Euro coins. These stacks are placed on a black and white checkered surface, which is also a chessboard. To the right of the coins, various chess pieces are visible, including a knight, pawns, and a king. The pieces are made of a light-colored material, possibly wood or plastic. The background is dark and out of focus. The word "DIVERSIFIKATION" is written in a bold, white, sans-serif font across the center of the image, overlapping the coins and the chess pieces.

DIVERSIFIKATION



PRIVATE DEBT UNIVERSUM



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ZWEI SEITEN EINER MEDAILLIE





RISIKOMANAGEMENT

Kreditversicherung	▪ Erste kapitalmarktfähige Kreditversicherungspolice unter ESA ▪ 100% Kreditausfallschutz
Diversifikation	▪ Tausende Gegenparteien und Forderungen ▪ Durchschnittliche Dauer im Portfolio von 20 Tagen
Überbesicherung	▪ 10% Überbesicherung ▪ Interessengleichheit mit Unternehmenskunden
Operations	▪ Sorgfältige Auswahl der Firmenkunden und ihrer Forderungen ▪ Strikter operativer Handlingprozess mit Checks and Balances



PACTUM AG

- Finanzierung von Wachstumsunternehmen in Europa durch Kauf qualitativ hochwertiger Forderungsportfolios
- Hohe Diversifikation durch breite Portfolios solider Debitoren und kurze Rechnungslaufzeiten von 30-90 Tagen
- 10% Überbesicherung sowie 100% Kreditausfallversicherung durch namhafte europäische Kreditversicherer oder vergleichbarer Schutz
- Fonds mit Zielrendite von 3%+ p.a. nach Kosten bei monatlicher Liquidität
- 16 Vollzeitmitarbeitende in Zürich



TERMSHEET

_Pactum Corporate Capital Fund

FONDSDETAILS

Struktur, Domizil	ICAV, Irland
Zielinvestoren	Qualifizierte Investoren (KAG) oder vergleichbare Regulierung
Anlageklasse & Währung	Thesaurierend, in EUR, CHF & USD
ISIN-Nummer	EUR Class: IE0007H843J1 CHF Class: IE0006EVRC26 USD Class: IE0005881YK9
Net Asset Value (NAV)	Monatlich
Kauf	Monatlich
Verkauf	Monatlich, mit 30 Tagen Kündigungsfrist
Min. Zeichnungsbetrag	EUR/CHF/USD 100'000.-
Verwaltungsgebühr	0.50% p.a.
Performance Gebühr	Keine
Vertriebsgebühr	Keine
Rücknahmegebühr (zugunsten des Fonds)	1.00% innerhalb der ersten 12 Monate, danach 0.00%
Vermögensverwalter	Pactum AG, Schweiz
Depotbank & Zahlstelle	European Depositary Bank SA, Dublin Branch
Administrator	Apex Fund Services (Ireland) Limited
Revisor	Grant Thornton
Regulatoren	▪ Central Bank of Ireland, Irland ▪ FINMA, Schweiz





PACTUM
ZURICH



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_Pactum AG

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Die Pactum AG ist von der Eidgenössischen Finanzmarktaufsicht (FINMA) als zugelassener Vermögensverwalter von kollektiven Kapitalanlagen lizenziert und beaufsichtigt.

Die Pactum AG ist von der Central Bank of Ireland (CBI) als Anlageverwalter eines in Irland zugelassenen Investmentfonds (C433076) anerkannt.



PRÄSENTATION

Mai 2022



TARENO
Global Water Solutions Fund



Stefan Schütz – Fund Manager bei Tareno AG

Stefan Schütz betreut den Tareno Global Water Solutions Fund seit Juli 2021 als Fondsmanager. Zudem ist er für das fundamentale Aktienresearch im Investment Team verantwortlich. Stefan Schütz begann seine Karriere 1997 in der Finanzindustrie bei der Bank CIC, bevor er sich kurz nach der Lancierung des Tareno Global Water Solutions Fund im November 2007 dem Tareno Investment Team anschloss. Stefan Schütz ist «Certified International Investment Analyst».

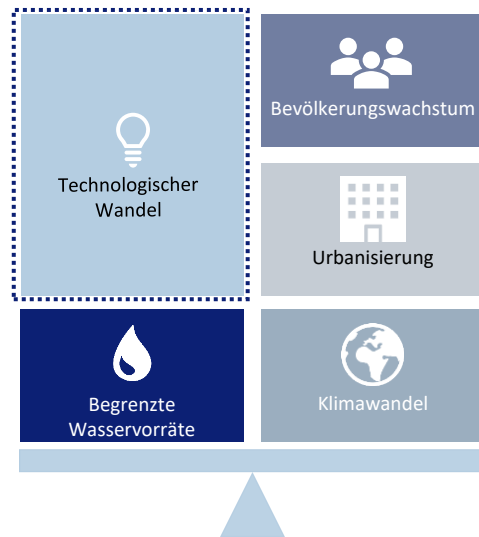


WARUM WASSER?

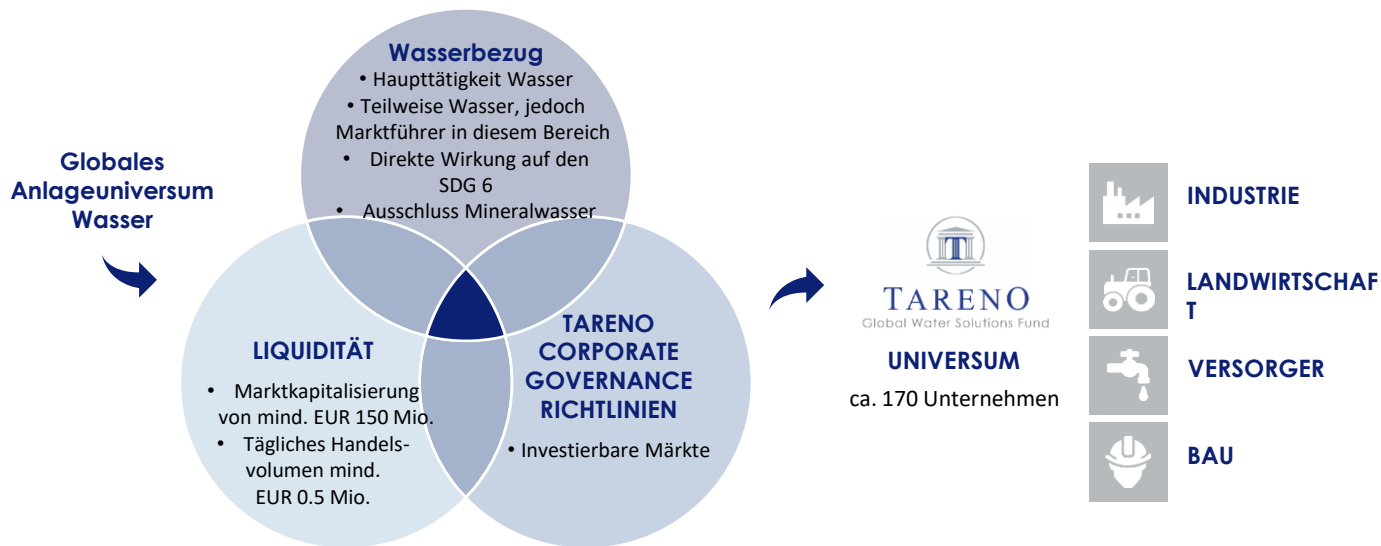


NASA Johnson Space Center Gateway to
Astronaut Photography of Earth

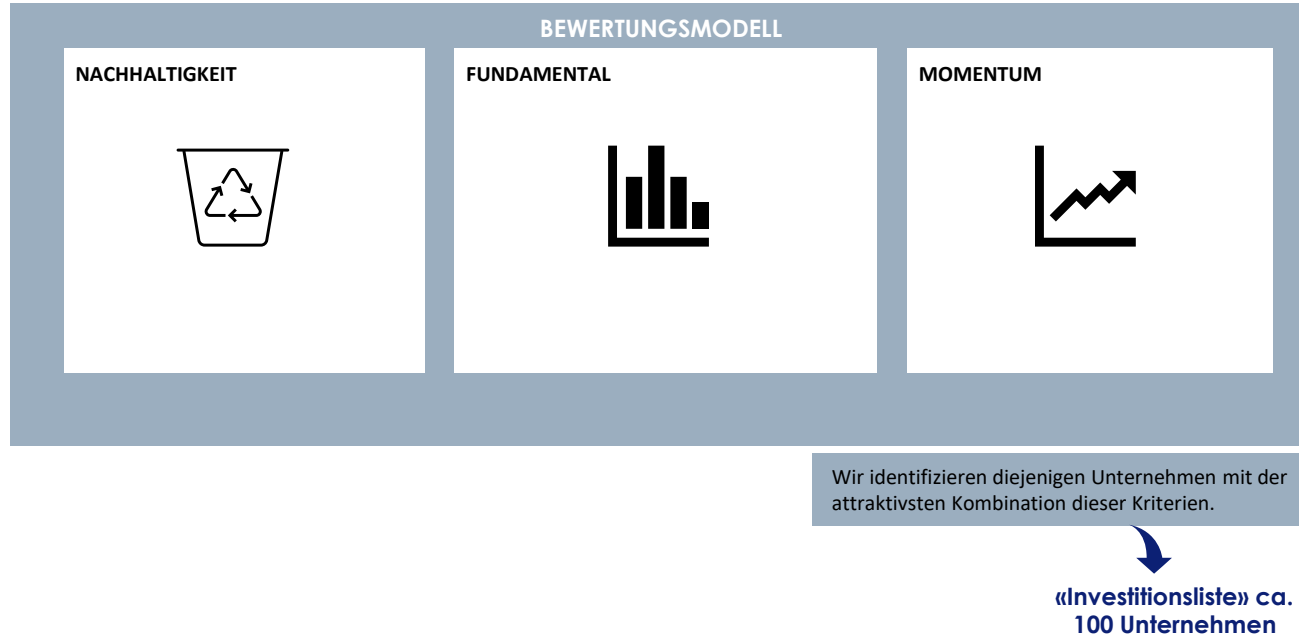
WARUM WASSER?



ANLAGEUNIVERSUM

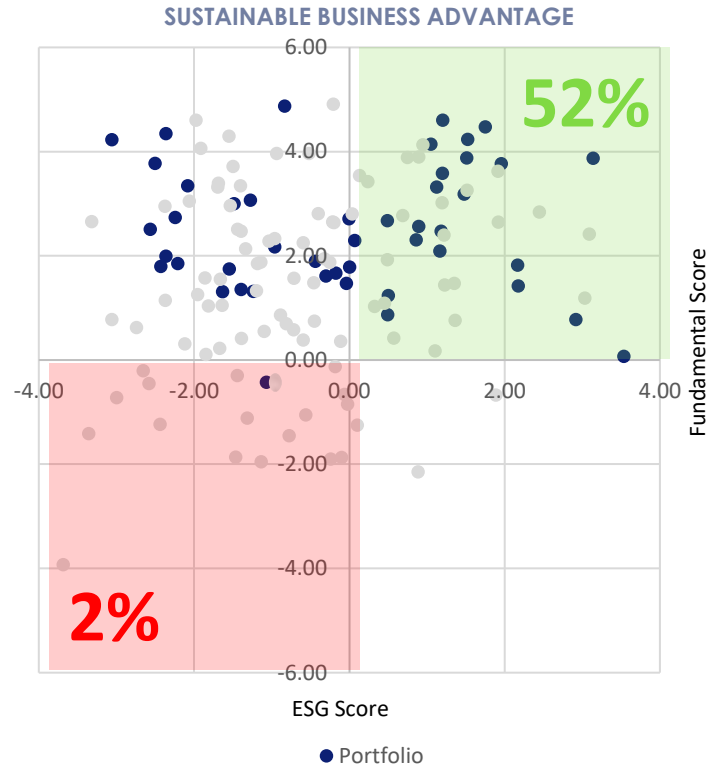


INVESTITIONSPROZESS – BEWERTUNGSMODELL

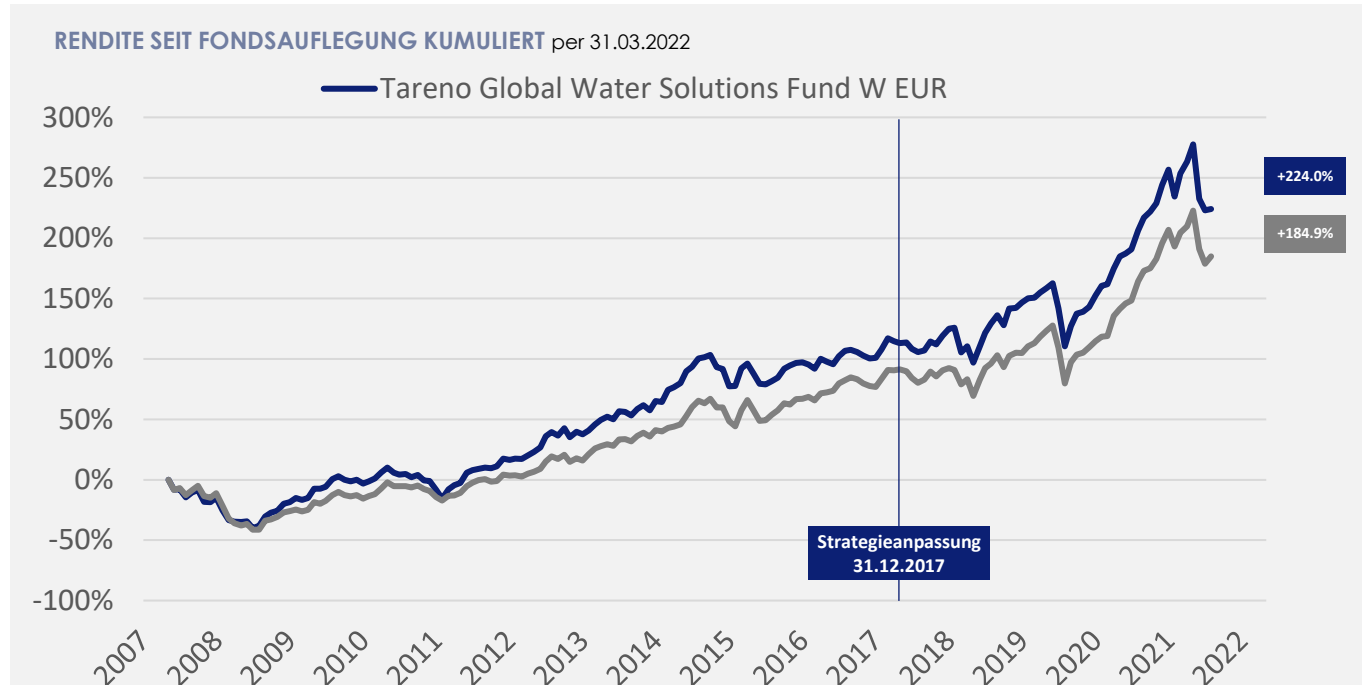


*Arabesque S-Ray™ nutzt maschinelle Lernverfahren und kombiniert mehr als 200 Faktoren aus den Bereichen Umwelt, Soziales und Unternehmensführung (ESG). Die Daten stammen aus mehr als 50'000 Quellen, verteilt auf 15 Sprachen.

NACHHALTIGKEIT



PERFORMANCE



Peer Group: Wasserfonds von Pictet, RobecoSam, BNP Paribas, Vontobel, KBC, Sarasin, Allianz, KBI, Swisscanto und Ökoworld

Quelle: Tareno Asset Management 2022

Hinweis: Fondsauflegung: 10. September 2007.

Die frühere Wertentwicklung lässt nicht auf künftige Ergebnisse schliessen. Die dargestellte Performance lässt sämtlich erhobene Kommissionen und Kosten unberücksichtigt.

ANTEILSKLASSE IMPACT – FINANZIELLE UND SOZIALE RENDITE



Direkte und nachhaltige Wirkung



Beitrag zu SDG 6



Erfahrene Partner

WAS ZEICHNET UNS AUS?

SYSTEMATISCH		• Modellbasierter Investitionsansatz
«ALL WEATHER»		• Heterogenes Anlageuniversum: Von defensiven Wasserversorgern bis zu zyklischen Industrietiteln
FLEXIBEL		• Kurze Entscheidungswege • Schnelle Reaktion auf Marktveränderungen • Rasche Umsetzung von Entscheidungen
PERSÖNLICH		• Direkter und persönlicher Zugang zum Fonds Management • Konstantes Investment Team • Fokussierung auf diesen Fonds
NACHHALTIG		• Eigens Nachhaltigkeitsmodell • FNG zertifiziert und SFDR Artikel 9 • Impact Anteilsklasse
EXPERTISE		• Wasserpioniere in der Schweiz: Seit 2000 auf Aktien im Wassersektor spezialisiert • Regelmässige Auszeichnung für die erzielte Performance

TARENO GLOBAL WATER SOLUTIONS FUND – KONTAKT



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Value and Natural Resources Back on Track

May 2022



Our Homepage: www.s-i-a.ch

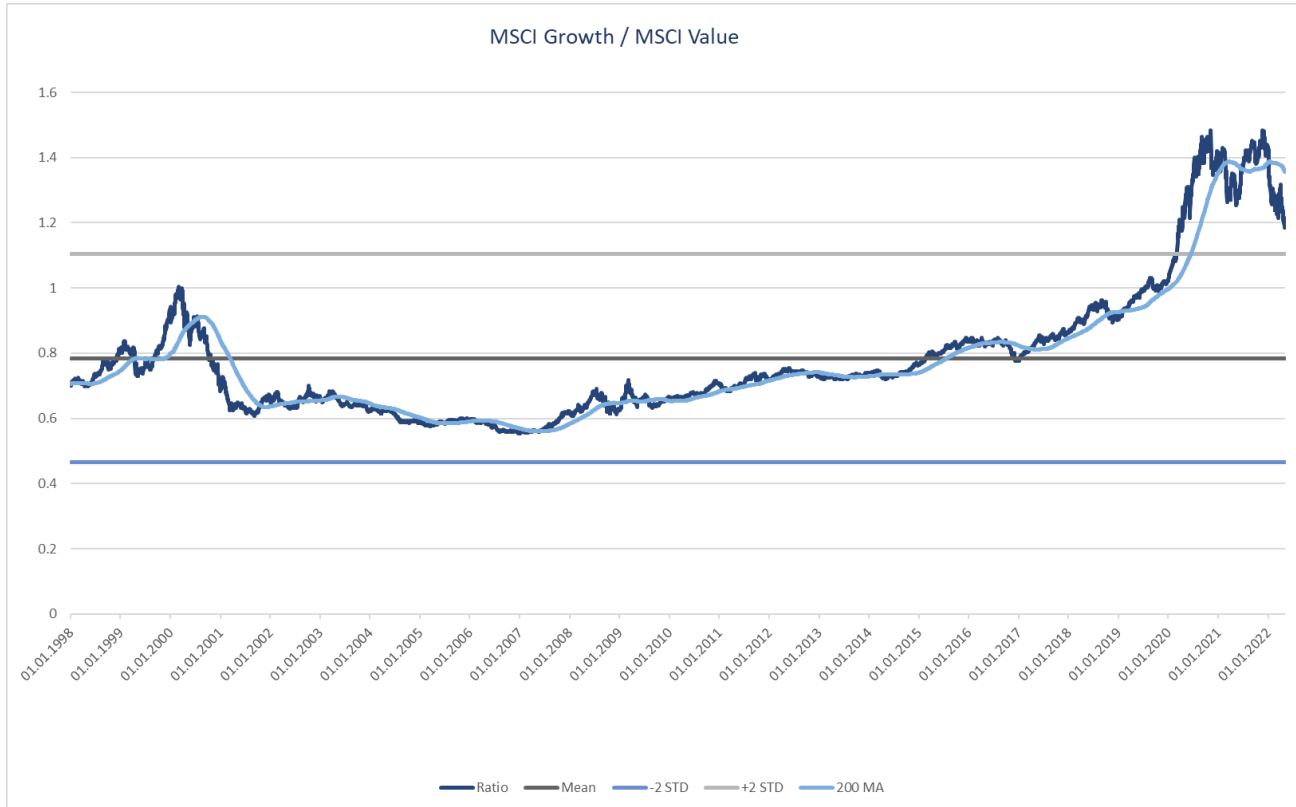


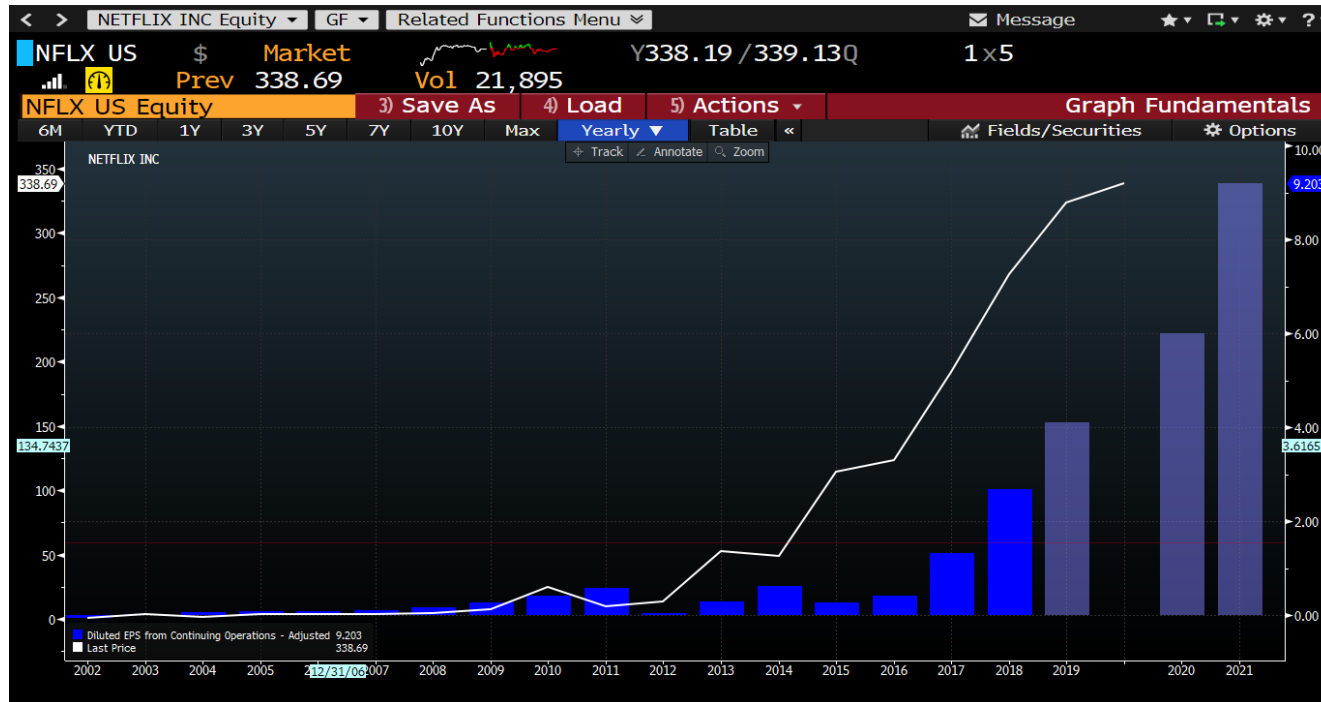
Alex Rauchenstein besitzt einen Executive MBA für internationales Wealth Management der GSIA Carnegie Mellon University sowie einen MBA der Universität Genf. Darüber hinaus ist er Chartered European Financial Analyst.

Im Januar 2006 trat er in die Strategic Investment Advisors Group ein, als CEO der SIA Funds AG.

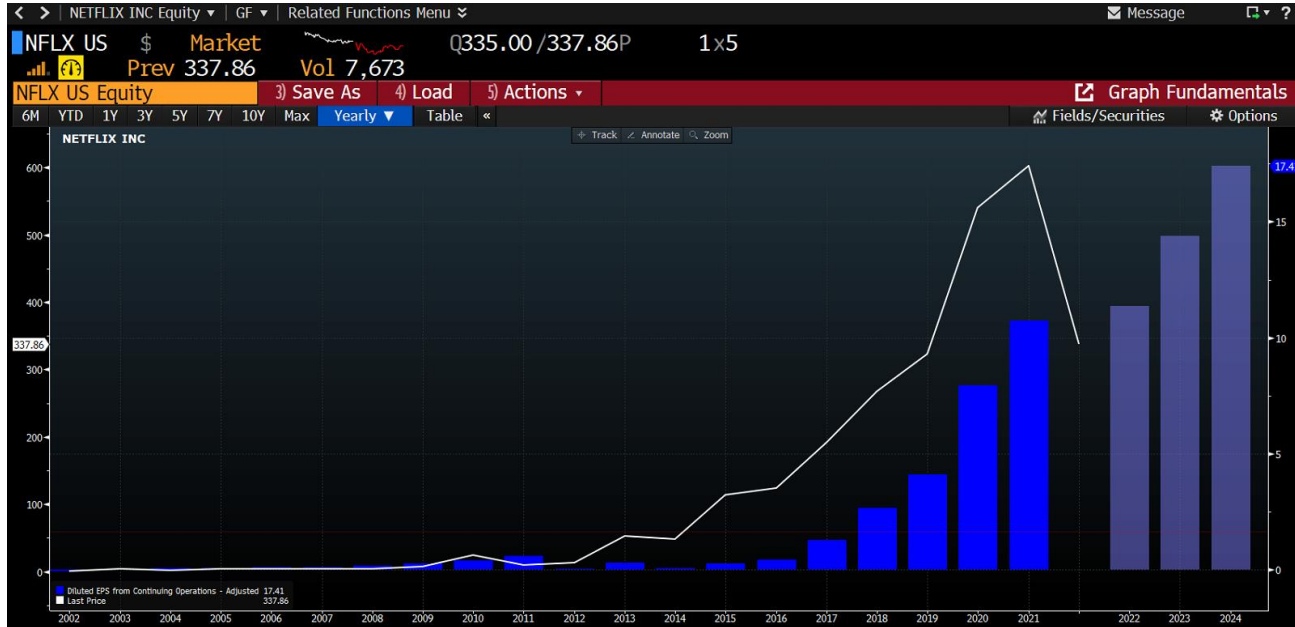
Bis Dezember 2005 war er Leiter des Investmentprozesses bei der Centrum Bank, davor war er drei Jahre lang für den Aufbau und die Verwaltung des Eastern European Equity Fund der UBS Asset Management zuständig.



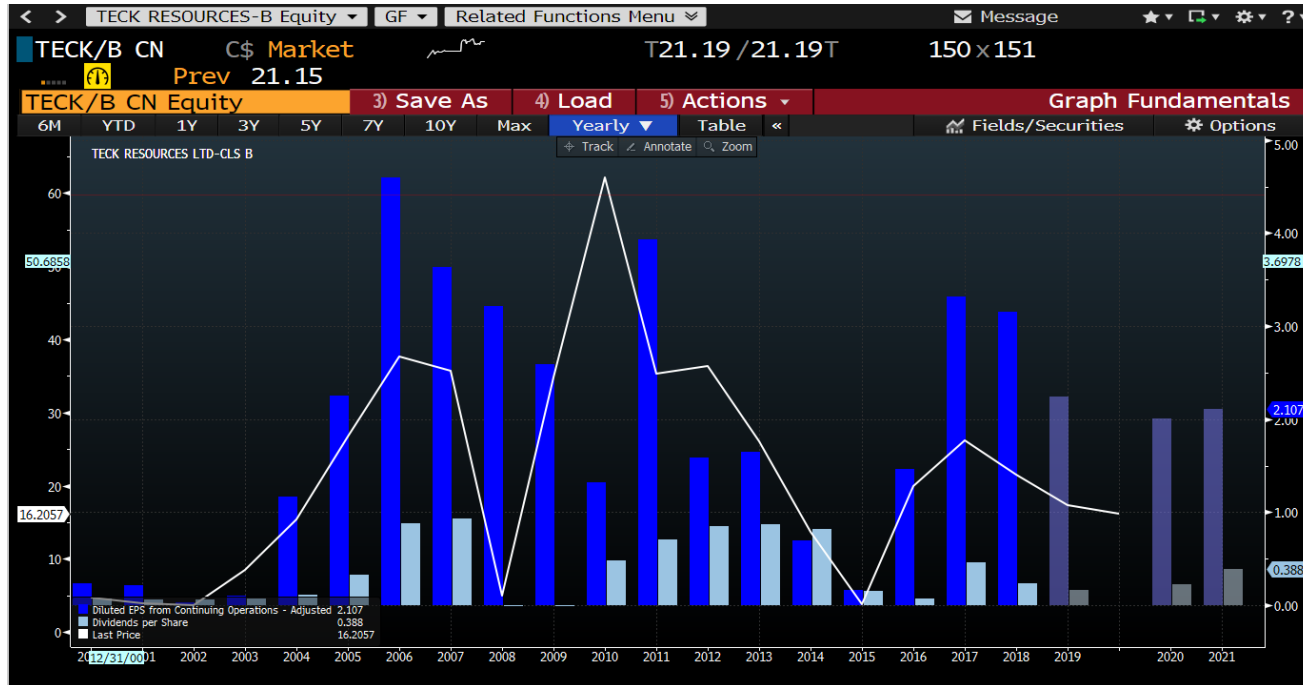




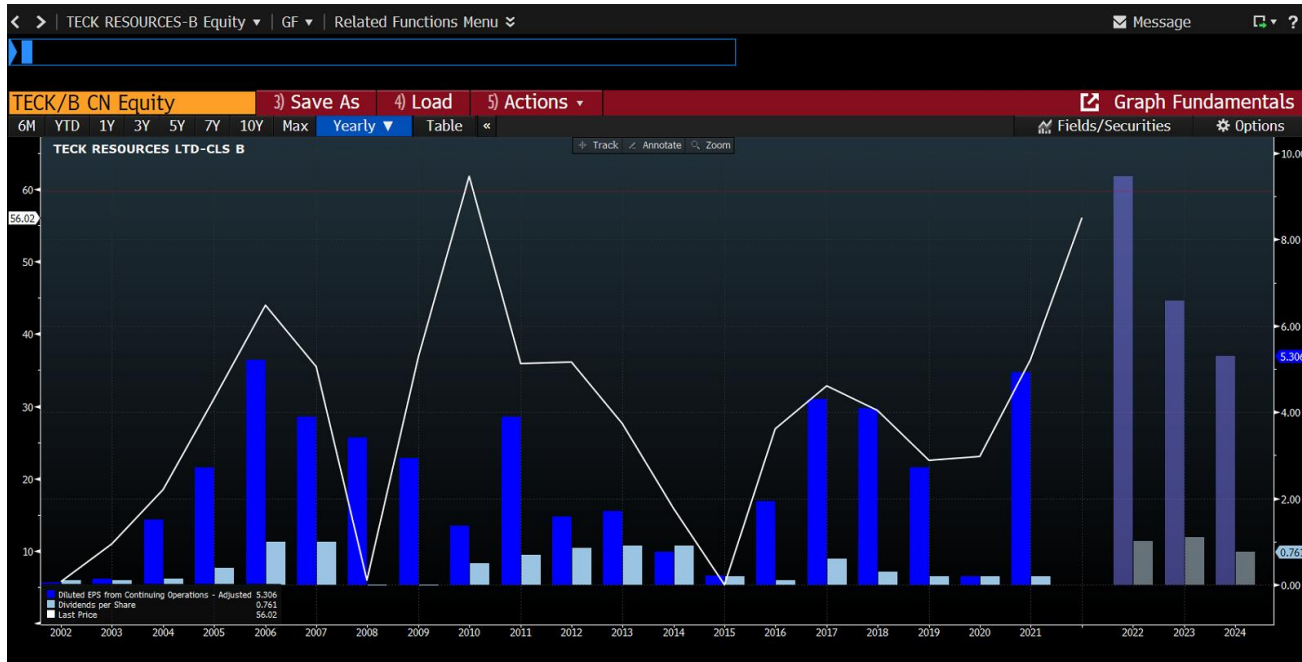
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



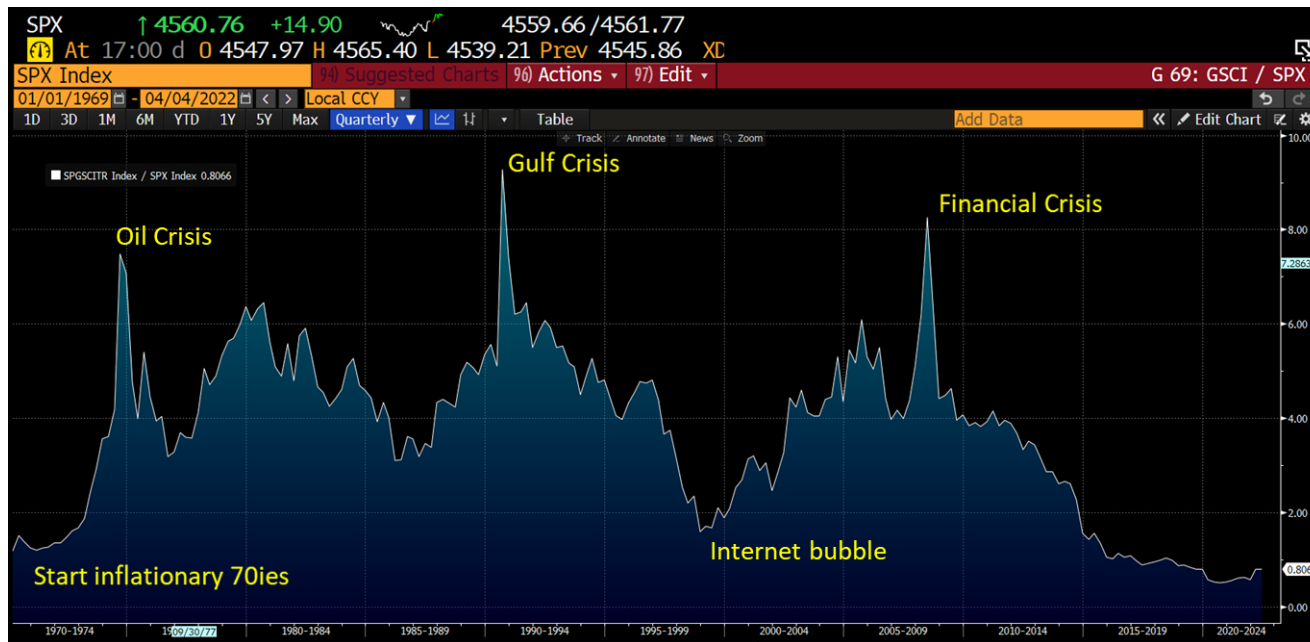
Source: Bloomberg



Long Term Investment Fund Classic since inception (20 years)



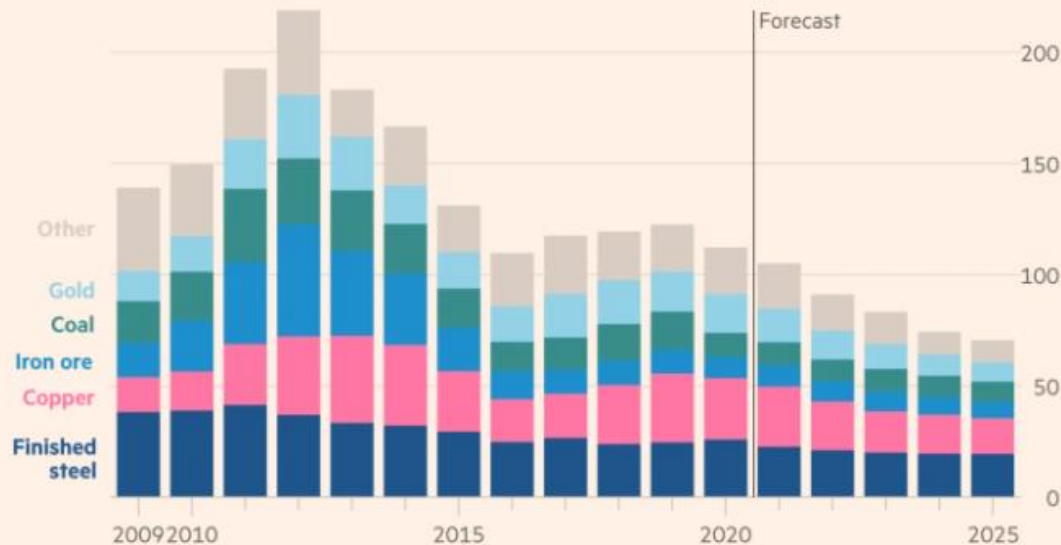
GSCI/S&P500 Ratio: As cheap as it can get?



Source: Bloomberg

Capital expenditure on copper sector set to fall

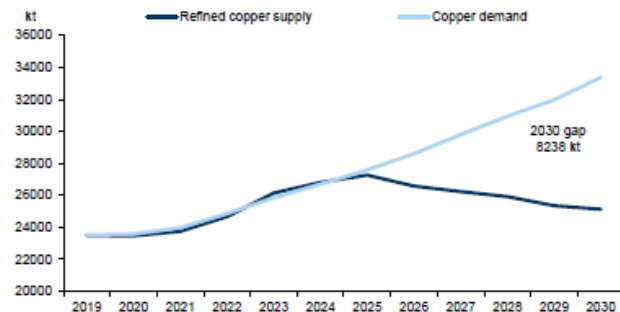
\$bn, mined commodities



Source: Wood Mackenzie

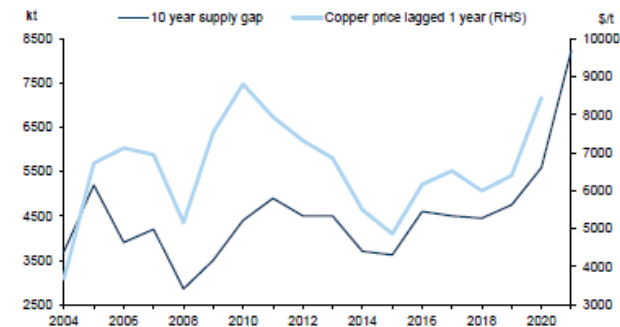
© FT

Exhibit 32: Long-term supply gap now projected at over 8Mt by 2030
Refined copper supply and demand



Source: Woodmac, Goldman Sachs Global Investment Research

Exhibit 33: Record long-term supply gap implies significant further upside to copper prices
LT supply gap and copper price

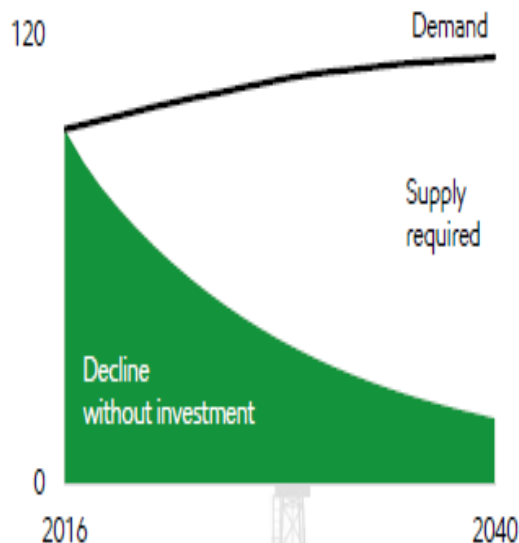


Source: Woodmac, Goldman Sachs Global Investment Research

One should better start to invest...

Oil supply & demand

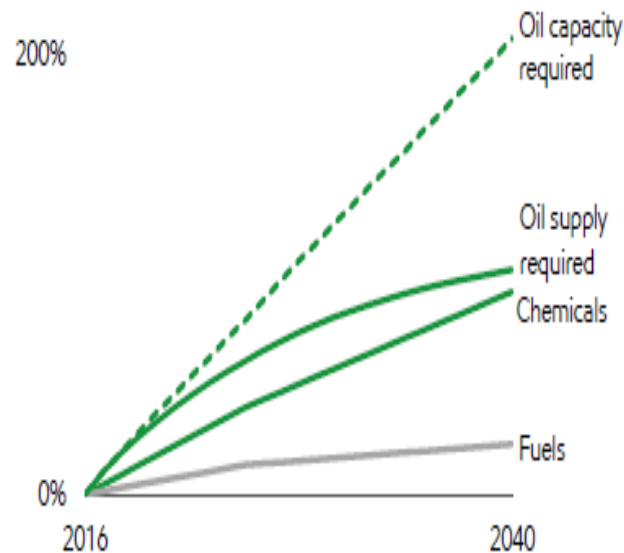
MOEBD



Source: 2018 Energy Outlook

New supply requirement

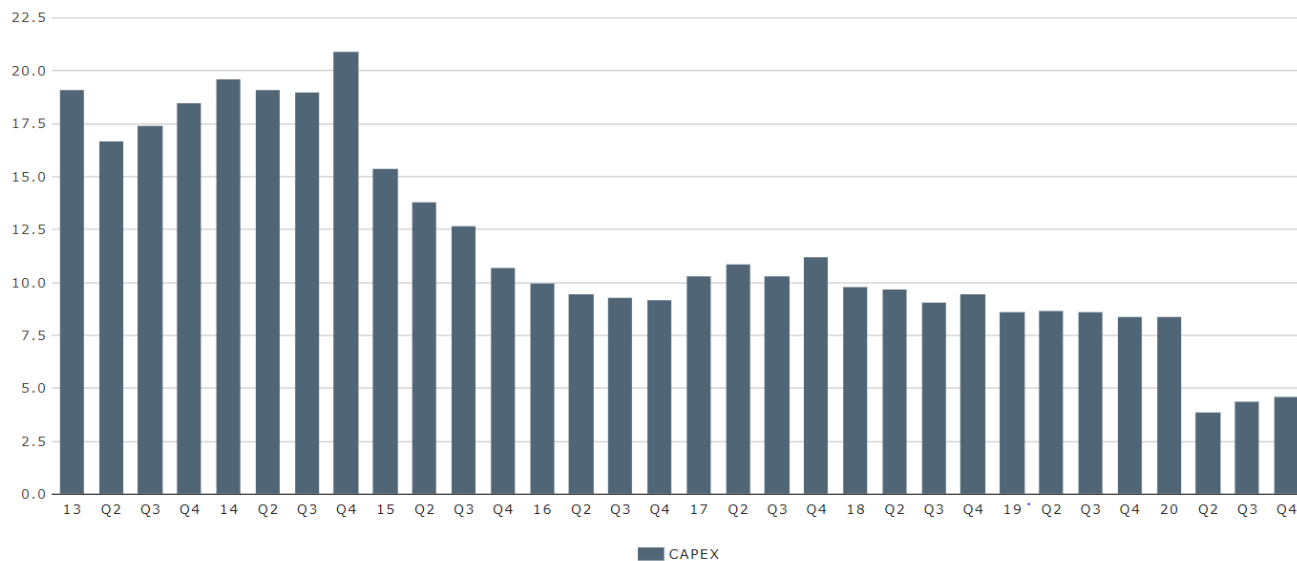
Indexed to 2016

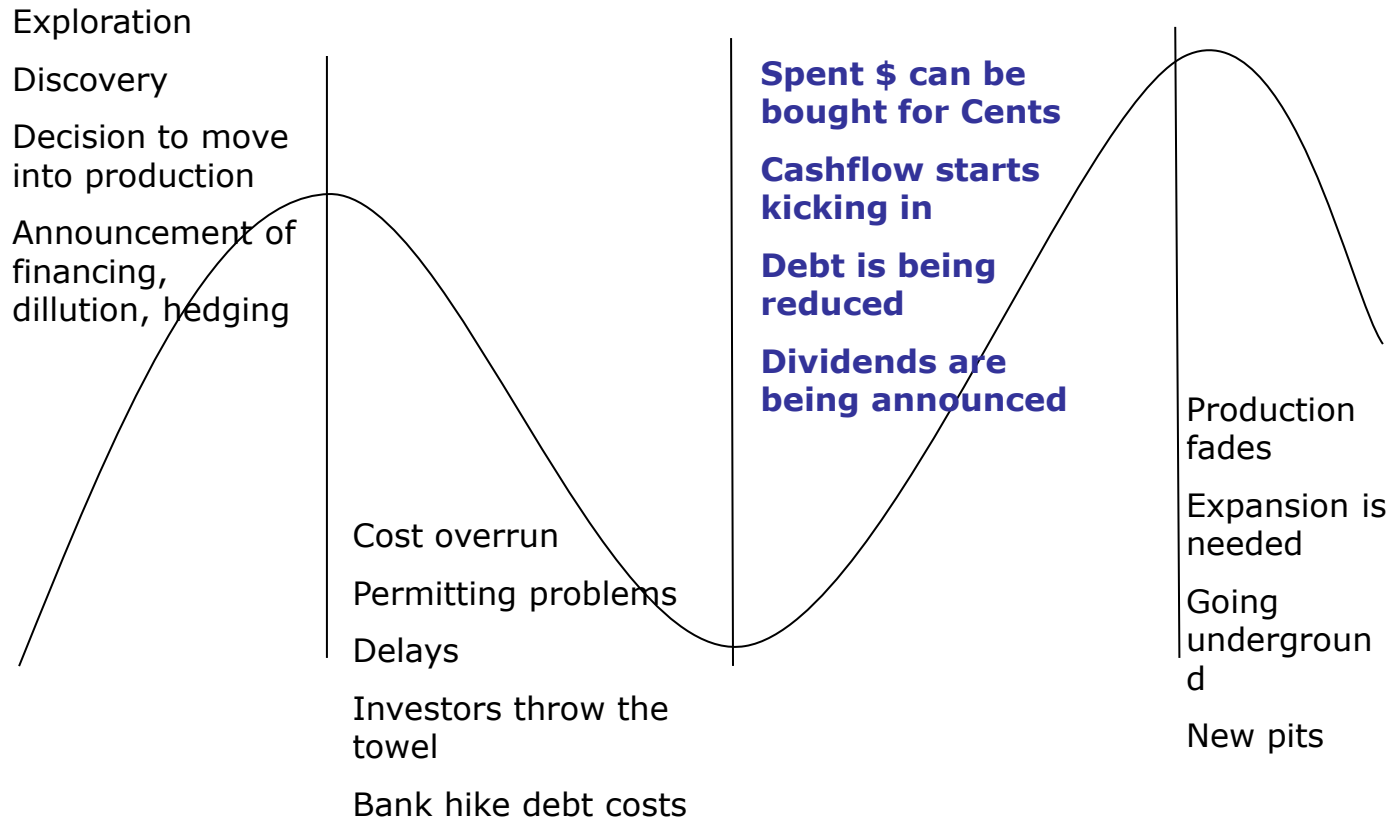


Source: 2018 Energy Outlook

CANADIAN OIL AND GAS CAPITAL EXPENDITURES

billion CAD - data by StatsCan







Compartments	LTIF Classic Series			
Investment style	Long-only			
Management fee	1.5% pa			
Performance fee	15% (HWM and Hurdle Rate)			
Currency	EUR	CHF	USD	EUR
ISIN number	LU0244071956	LU0301246772	LU0301247077	LU1449969846
Telekurs valor	2'432'569	3'101'817	3'101'820	33'180'015
Bloomberg ticker	LTIFCLA LX	LTIFCLC LX	LTIFCLU LX	LTIFCLD LX
Distribution	reinvested	reinvested	reinvested	distributed

Compartments	LTIF Natural Resources		
Investment style			
Management fee	1.5% pa		
Performance fee	15% (HWM)		
Currency	EUR	CHF	USD
ISIN number	LU0244072335	LU0301246939	LU0301247234
Telekurs valor	2'432'575	3'101'836	3'101'839
Bloomberg ticker	LTIFGEV LX	LTIFGEC LX	LTIFGEU LX
Distribution	reinvested	reinvested	reinvested

- Daily liquidity, cut-off time previous day at 4:00 pm CET
- Performance fees are assessed and paid yearly, subject to High Water Marks and Hurdle Rates

Long Term Investment Fund

- . 15, avenue J.F. Kennedy
- . L-1855 Luxembourg
- . Grand Duchy of Luxembourg

SIA Funds AG



- . Alpenblickstrasse 25
- . 8853 Lachen
- . Switzerland

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- . Fax: +41 55 617 28 71

- . website: www.s-i-a.ch
- . e-mail: info@s-i-a.ch

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LTIF (SIA) Classic and Natural Resources

- Performance up to 31.05.06 is that of the BVI-based LTIF, of which the LTIF Luxembourg is an identical successor. Previous performance is audited by Ernst & Young. Past performance is neither a guarantee nor a reliable indicator of future results. Performance data does not include the commissions and fees charged at the time of subscribing for or redeeming shares. This information has been furnished to you upon request and solely for your information and may not be reproduced or redistributed to any other person. It is not intended as an offer or solicitation with respect to the purchase or sale of shares of the Sicav. Neither the Central Administration Agent nor the Investment Manager assume any liability in the case of incorrectly reported or incomplete information. Please be aware that investment funds involve investment risks, including the possible loss of the principal amount invested. For a detailed description of the risks in relation to each share in the investment fund, please see the latest version of the prospectus, simplified prospectus, annual and semi-annual reports, which may solely be relied upon as the basis for investment decisions; these documents are available on www.s-i-a.ch or from the Central Administration Agent FundPartner Solutions (Europe) SA, 15A, avenue J.F. Kennedy, L - 1855 Luxembourg. LTIF Classic and Natural Resources (previously Global Energy Value) were approved for distribution in and from Switzerland by the Swiss Financial Market Supervisory Authority (FINMA) according to Art. 19 al. 1 of the Collective Investment Schemes Act, paying agent is Banque Pictet & Cie SA, Route des Acacias 60, 1211 Geneva 73, Switzerland. Legal representative in Switzerland is FundPartner Solutions (Suisse) SA, Route des Acacias 60, 1211 Geneva 73, Switzerland; notified to the Austrian Finanzmarktaufsicht according to §36 of the Investment Funds Act; authorised in France by the Autorité des Marchés Financiers (AMF) pursuant to Art. 411-58 of the AMF General Regulation; authorised by the German Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) according to §132 of the Investment Act; authorised in Italy by the Bank of Italy and the CONSOB according to Article 42 of Legislative Decree no. 58 of 24 February 1998; registered in the register of foreign collective investment schemes commercialized in Spain by the Comisión Nacional del Mercado de Valores (CNMV) pursuant to Art. 15 of the Law on Collective Investment Vehicles; recognised in the United Kingdom by the Financial Services Authority (FSA) as a recognised scheme within the meaning of Section 264 of the Financial Services and Markets Act 2000.

DAIG - Digital Asset Income & Growth Strategy



St. Gotthard
Fund Management

The Speaker

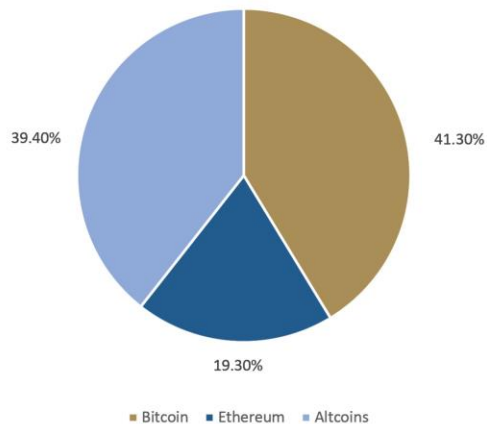
Daniel Egger, CIO

Daniel has more than 20 years of experience in the financial sector. Previous positions include Chief Strategist at Falcon Private Bank and Chief Investment Officer for Zurich-based private bank Maerki Baumann & Co, among others. Daniel holds an MA in History from the University of Zurich, is both CMT and CFA charterholder and has dealt with digital assets since 2017.

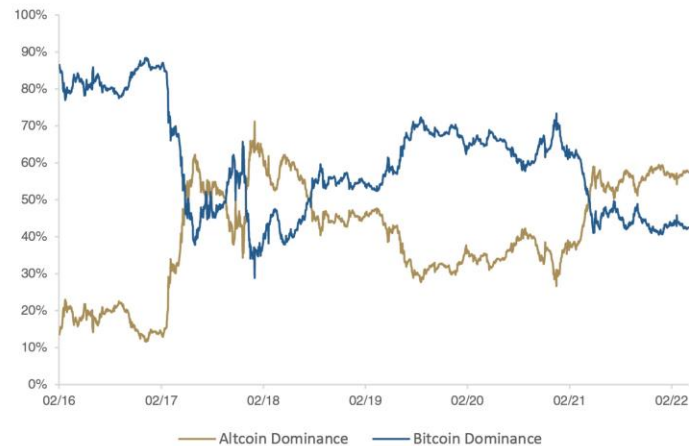


Bitcoin $\equiv$ Crypto?

CRYPTO MARKET CAPITALIZATION



BITCOIN/ALTCOIN DOMINANCE OVER TIME



Our DAIG Strategy

**Looking for digital asset exposure
while enjoying regular income?**

Our strategy aims to achieve exactly this!

The strategy seeks a non-traditional return profile by utilizing a diversified range of income generating strategies, while at the same time aiming to capitalize on each digital asset's potential to reach the investment manager's assessment of its intrinsic value. The strategy allows to move portions of assets into cash and stablecoins depending on levels of market drawdown, capped at a limit of 25% per asset.



Income Sources



Option Premia

Dynamic exposure management

We use an active option overlay on a covered basis (both calls and puts) to profit from very high implied volatility levels. Our short-term market view drives strike and maturity levels and whether we employ covered short calls or short puts. We sell call options only on a limited part of our long holdings in ETH and BTC.



Staking Rewards

Steady income provision

Depending on the token staked, high single digit to double digit yields are achievable. We stake for ourselves in some tokens and via our custodians in others.



Lending Interest

Collateralized lending rewards

Lending through innovative lending platforms' tokens is a safe (collateralized) way to generate another source of income. We strongly focus on the security aspects of our lending activities.



Masternodes

Network support rewards

With our running masternodes for specific tokens (e.g. DASH), we are in effect part of their network and receive transaction fees for our provision of one or more masternodes.

Why invest in DAIG?



Attractive Growth Potential

DAIG offers a long exposure to digital assets which in our conviction are set to rise further in the longer term. As a consequence of our focus on the altcoin (non-BTC, non-ETH digital assets) sector, DAIG is a good diversifier for existing BTC or ETH positions.



Experienced Team

Our investment management team based in Switzerland offers more than 5 years of crypto experience each, in addition to more than 50 years of combined investment experience in traditional markets. Our Investment Advisory Board consists of three well-reputed and independent industry players. They are active in digital asset investments with a deep technological background as well as in advisory services, giving us an information advantage and deep insights into new developments in the field.



Institutional Grade Set-up

Digital assets pose a new dimension of risk compared to traditional asset classes. We have therefore put security above everything else in terms of defining the fund's setup. Storage of the fund's coins & tokens takes place on highest security levels, including a multi-signature approval process for any transfers. We have full insurance on custodied assets, including cybersecurity-related claims.



Dividend Income

The fund pays out a semi-annual dividend, funded by the different sleeves of our income-generation strategy. Thus, volatility is reduced and investors profit from regular cash flows while keeping their digital assets exposure. (Tracker certificate re-invests dividends.)



Proven & Successful Strategy

DAIG has delivered results that confirmed our expectations, i.e. strong positive returns and a proven diversification benefits to the asset class leaders BTC and ETH, with significant outperformance during periods of declining BTC and ETH dominance, respectively.

How to Invest



Cayman Based Fund



Tracker Certificate

ISIN / Valor Number:	KYG8409A1004	CH1142529481 / 114252948
Listing & Regulation:	Cayman Islands	Private Placement & Jersey
Issuer:	n/a	Asset Segregated SPV # 86 IC
Name of Fund/Tracker Certificate:	Digital Asset Income & Growth SP	St. Gotthard Fund Management DAIG
Underlying Fund:	n/a	KYG8409A1004
Investment Manager/Tracker initiator:	St. Gotthard Fund Management AG	St. Gotthard Fund Management AG
Inception Date:	29.05.2020	28.01.2022
Currency:	Euro	USD
Min. Initial Investment:	€100,000	1 certificate at NAV (c. 5000 USD)
Recommended Investment Horizon:	3 yrs +	3 yrs +
Distributions:	Semi-annual	n/a
Redemptions/Subscriptions:	Monthly	Monthly with 5 Business days Notice Period
Administrator/ Calculating Agent:	Apex Group Ltd.	ISP Securities AG
Depository:	Bank Frick (Liechtenstein)	ISP Securities AG
Swiss Paying Agent:	Società Bancaria Ticinese SA	ISP Securities AG
Management Fee:	2% p.a.	n/a
Performance Fee:	20% with High Water Mark	n/a
Administration Fee:	n/a	Up to 0.60%

CONTACT US

To learn more about our offerings visit our website or contact our CIO Daniel



Daniel Egger, CFA, CMT



+41 (0) 41 544 91 24



daniel@stgfm.com



www.stgfm.com



St. Gotthard
Fund Management

Appendix

Digital Asset Custody

The main purpose of custody lies in the safeguarding of digital assets. Digital asset custodians provide a proprietary solution for storing the digital assets and managing the private keys, using the highest-grade security hardware and protocols.

DIGITAL ASSET CUSTODY



Insurance Policy



Secure Infrastructure



Approval Framework

CUSTODY PARTNERS



CUSTODY PROCESS



Transaction
request

Pre-approved party
requests a transaction.



Transaction
processing

Custodian receives
request and assigns to
authorised parties.



Transaction
approval

Authorized parties
review and approve/
decline requests.



Transaction
execution

Digital assets are
transferred out of
custody.

Strong in-house management team



Stefan Bollhalder, CFA

CEO & Partner

Stefan has more than 25 years of experience in the financial sector. Previously, he was global Chief Investment Officer of Falcon Private Bank, the first Swiss bank to offer digital asset services.

Previous positions Stefan held were at Credit Suisse, and Julius Baer, Bank of New York, and other.

Stefan is a CFA charterholder and has been in close contact with digital assets since 2016.



Daniel Egger, CFA, CMT

CIO & Partner

Daniel has more than 20 years of experience in the financial sector. Previous positions include Chief Strategist at Falcon Private Bank and Chief Investment Officer for Zurich-based private bank Maerki Baumann & Co, among others. Daniel holds an MA in History from the University of Zurich, is both CMT and CFA charterholder and has dealt with digital assets since 2017.



Vladimir Vishnevskiy

Head Digital Assets & Partner

Vladimir offers more than 10 years of experience in traditional finance. Previous positions at Citigroup and a sovereign wealth fund were followed by a position as business development advisor at Mycelium Bitcoin wallet.

Vladimir is partner at the Quonota Investments Ltd. family office with a significant allocation to digital asset investments. He holds a MA in Finance from Cass School of Business and has been working with digital assets since 2016.



Dr. Andreas Mathikolonis

Senior Investment Analyst

Andreas has more than 8 years of professional experience, in his position as Senior Investment Analyst at Quonota Investments Ltd., he is focusing mainly on digital assets.

He specializes in crypto-mining technical implementation and offers digital asset trainings as well as consultation services.

Andreas holds a Ph.D. in Energy Harvesting, a MA in Electromechanical Engineering and an MBA.

Experienced Investment Advisory Board



Matthew Dibb

CIO and founder of Astronaut Capital – a hedge fund focusing on pre-ICO opportunities in the digital asset space. Astronaut Capital was one of the first and to this day one of the only active tokenised investment funds in the digital asset universe. The track record of Matt and his team in picking successful early stage projects is very formidable. Astronaut Capital also has a subsidiary - Picolo research, which provides institutional grade research offerings in the digital asset space.

Matt is also the COO of Stack Funds, an institutional-grade platform offering cryptocurrency products to traditional investors with offering such as a BTC tracker and a BTC volatility product.

To our Investment Committee, Matt brings expert knowledge of early stage projects as well as projects coming out of Asia as he is based in Singapore.



Damir Bandalo

Founder of Encode Club, a university developer community around blockchain. Damir represents the technical part of our investment committee being a developer by trade in his past endeavours. He successfully created and later sold a mobile start-up in Berlin in 2016.

Since then Damir has been focused on angel and venture investments in the digital asset space and brings this experience to our Investment Committee. He has been involved with firms such as Columbus Capital, StakeZero Ventures, Cluster Capital and Metacartel Ventures.

Damir is well known within the industry and helps the investment team with contacts within the industry as well as early insights into industry developments that he sees through his work at Encode Club and his angel activities. Damir is based in Europe.



Alain Kunz

Alain is currently the Director of Business Development for Europe at GSR - the leading financial service providers for crypto assets established in 2013.

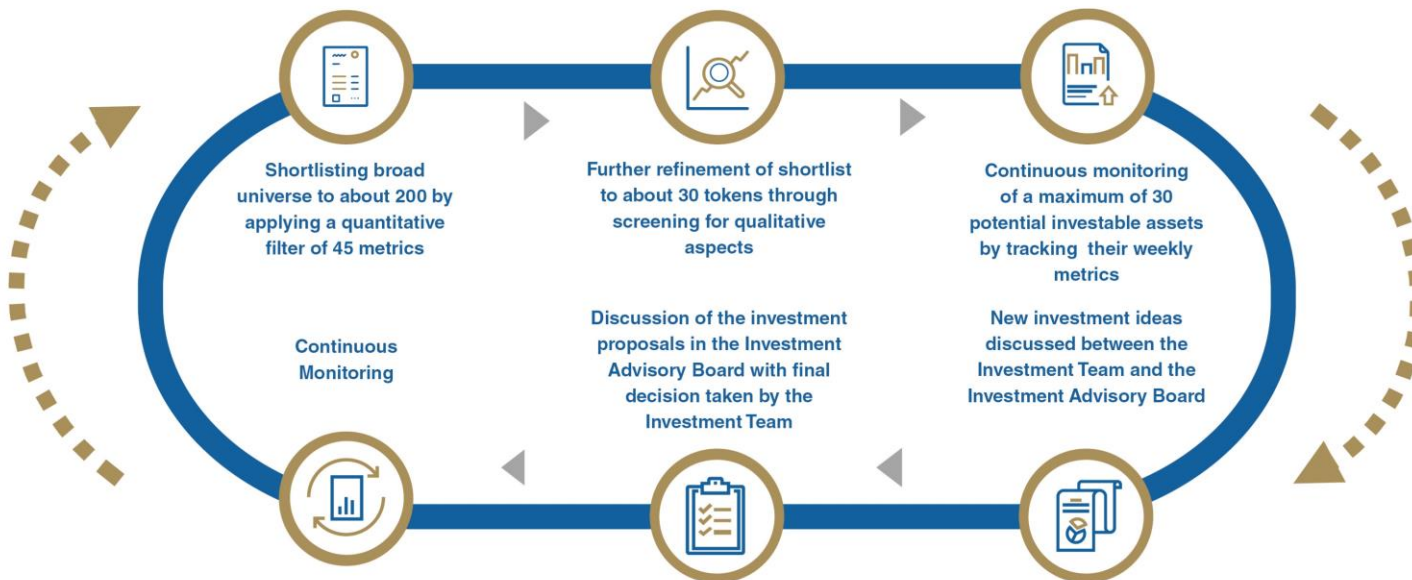
Previously, Alain founded the digital asset company TokenSuisse and was also responsible for investments and trading.

Alain comes from a traditional financial background with an expertise in structured products and investments. His previous experience includes Leonteq, Societe Generale CIB and UBS IB, and he is still active via his successful business PolarLab.

Alain is based in Switzerland and brings to the Investment Committee great knowledge of the Crypto Valley and the Swiss digital asset ecosystem combined with domain expertise in structuring and investing.

Investment Process

Combining quantitative and qualitative factors



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