



**Analyseer en selecteer de beste fondsen voor jouw cliënten**  
**20/09/2022**



# Agenda

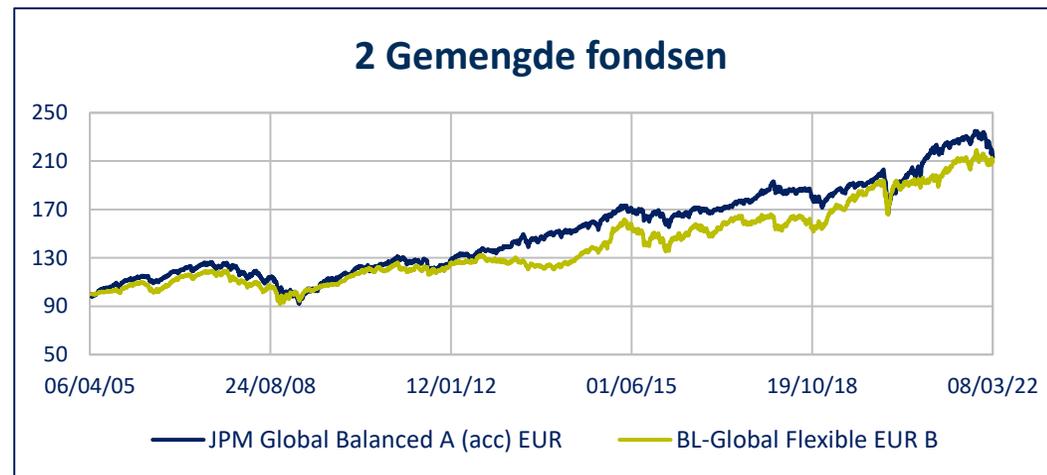
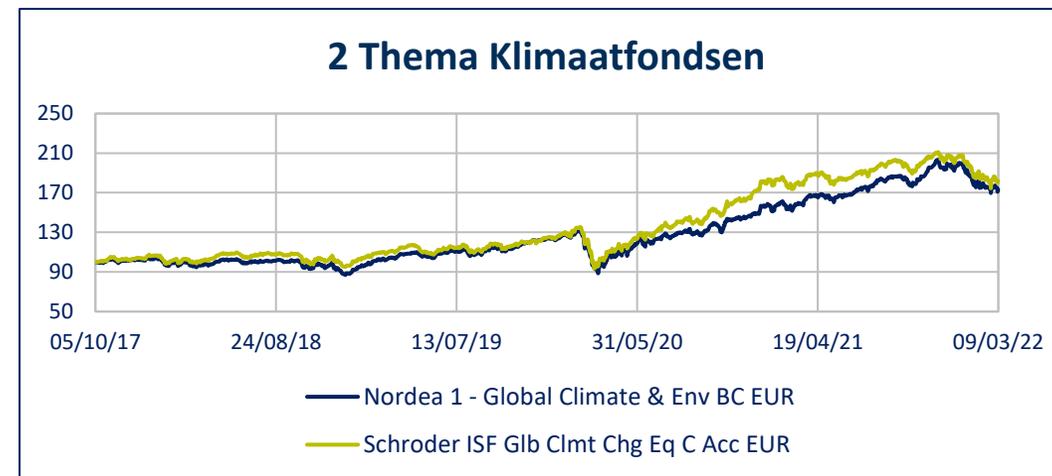
## Deel 1 – Algemene begrippen

- Hoe zijn fonden georganiseerd?
- Waar vind ik documentatie en data?
- Classificatie, peer groups, benchmarks, active share en tracking error
- Belangrijke parameters bij het beoordelen van de posities van een fonds
  - Aandelen regio, sector, factor (stijl), thema
  - Obligaties duratie, yield-to-maturity
  - Activa allocatie in een gemengd fonds

## Deel 2 – Selectie

- Academische en praktische inzichten rond quantitative screening van fondsen (rendement, volatiliteit, VaR, alpha/beta econometrische analyse)
- Hoe worden een SRRI en een SRI berekend?
- Welke aspecten komen aan bod bij een kwalitatieve due diligence op fondsen?
- Welk rendement mag ik verwachten?

# Praktische voorbeelden

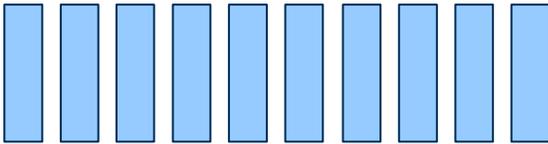


**Hoe zijn fondsen georganiseerd?  
Waar vind ik documentatie?**

# Schetsmatig overzicht structuur

## “Umbrella” – Threadneedle (Lux) SICAV

### Compartiment 1 Global Focus



Verschillende deelbewijzen met elk een eigen ISIN code



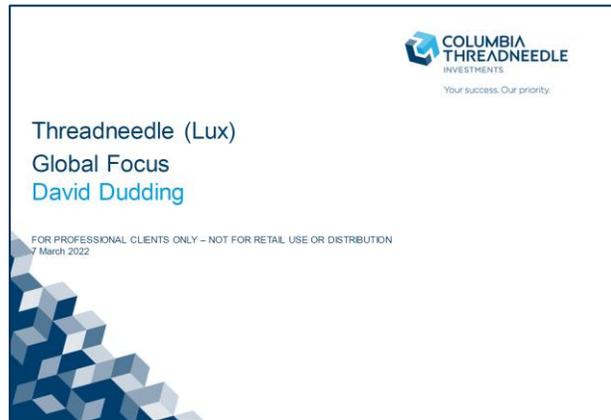
KIID



Factsheet

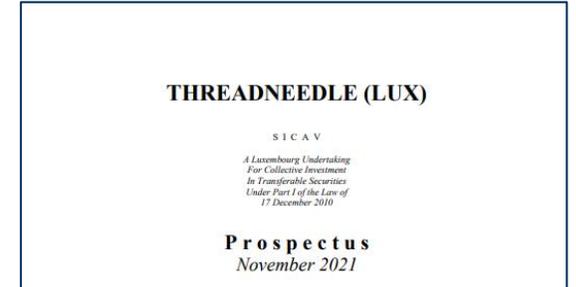
### Compartiment 2 Global Emerging Market Equities

...



Marketing presentatie (niet publiek)

FOR PROFESSIONAL INVESTORS ONLY



Threadneedle Management Luxembourg S.A. has been appointed as the Management Company to the SICAV.

The Portfolios of the SICAV are as follows:

**The Bond Portfolios**

- Threadneedle (Lux) – Global Corporate Bond (hereafter “Global Corporate Bond”)
- Threadneedle (Lux) – European Corporate Bond (hereafter “European Corporate Bond”)
- Threadneedle (Lux) – European High Yield Bond (hereafter “European High Yield Bond”)
- Threadneedle (Lux) – European Short-Term High Yield Bond (hereafter “European Short-Term High Yield Bond”)
- Threadneedle (Lux) – European Social Bond (hereafter “European Social Bond”)
- Threadneedle (Lux) – European Strategic Bond (hereafter “European Strategic Bond”)
- Threadneedle (Lux) – Emerging Market Corporate Bonds (hereafter “Emerging Market Corporate Bonds”)
- Threadneedle (Lux) – Emerging Market Debt (hereafter “Emerging Market Debt”)
- Threadneedle (Lux) – Global Emerging Market Short-Term Bonds (hereafter “Global Emerging Market Short-Term Bonds”)
- Threadneedle (Lux) – US High Yield Bond (hereafter “US High Yield Bond”)
- Threadneedle (Lux) – Flexible Asian Bond (hereafter “Flexible Asian Bond”) (each, a “Bond Portfolio”, and together, the “Bond Portfolios”)

**The Asset Allocation Portfolios**

- Threadneedle (Lux) – Euro Dynamic Real Return (hereafter “Euro Dynamic Real Return”)
- Threadneedle (Lux) – Global Dynamic Real Return (hereafter “Global Dynamic Real Return”)
- Threadneedle (Lux) – Global Multi Asset Income (hereafter “Global Multi Asset Income”) (each, an “Asset Allocation Portfolio”, and together the “Asset Allocation Portfolios”)

**The Equity Portfolios**

- Threadneedle (Lux) – Emerging Market ESG Equities (hereafter “Emerging Market ESG Equities”)
- Threadneedle (Lux) – Global Focus (hereafter “Global Focus”)
- Threadneedle (Lux) – Global Emerging Market Equities (hereafter “Global Emerging Market Equities”)
- Threadneedle (Lux) – Global Equity Income (hereafter “Global Equity Income”)
- Threadneedle (Lux) – Global Select (hereafter “Global Select”)
- Threadneedle (Lux) – Global Smaller Companies (hereafter “Global Smaller Companies”)
- Threadneedle (Lux) – American (hereafter “American”)
- Threadneedle (Lux) – American Select (hereafter “American Select”)
- Threadneedle (Lux) – American Smaller Companies (“American Smaller Companies”)
- Threadneedle (Lux) – Asia Contrarian Equity (hereafter “Asia Contrarian Equity”)
- Threadneedle (Lux) – Asia Equities (hereafter “Asia Equities”)
- Threadneedle (Lux) – US Contrarian Core Equities (hereafter “US Contrarian Core Equities”)
- Threadneedle (Lux) – US Disciplined Core Equities (hereafter “US Disciplined Core Equities”)
- Threadneedle (Lux) – Pan European ESG Equities (hereafter “Pan European ESG Equities”)
- Threadneedle (Lux) – Pan European Focus (hereafter “Pan European Focus”)
- Threadneedle (Lux) – Pan European Equity Dividend (hereafter “Pan European Equity Dividend”)
- Threadneedle (Lux) – Pan European Small Cap Opportunities (hereafter “Pan European Small Cap Opportunities”)
- Threadneedle (Lux) – Pan European Smaller Companies (hereafter “Pan European Smaller Companies”)
- Threadneedle (Lux) – European Select (hereafter “European Select”)

Prospectus en jaarrapport

# Structuur is vaak duidelijk zichtbaar in de naam



KIID

LU0302447452

Schroder International Selection Fund
Global Climate Change Equity C
Accumulation EUR

EUR

[www.schroders.lu](http://www.schroders.lu)

# Belangrijkste documenten

Document	Niveau	Info	Waar?
Prospectus	Umbrella	Juridische info	Morningstar, website manager
Jaarrapport	Umbrella	Juridisch / Audit	Morningstar, website manager
Marketing presentatie	Compartiment	Aanpak beheer, resultaten, ...	verkrijgbaar op aanvraag via manager
KIID	Deelbewijs	Bekleggingpolitiek, profile, kosten	Baloise Vie, Morningstar, website manager
Factsheet	Deelbewijs	Resultaten, posities, korte toelichting	Website manager

# Waar vind ik documentatie?

Columbia Threadneedle Investments

Our products ▾ Insights ▾ Doing business with us ▾

**THREADNEEDLE GLOBAL FOCUS FUND Z ACCUMULATION GBP**

OEIC ISIN: GB00BF0Q8K85

by clicking the links available on this website.

### Literature

Regulatory Documents	Fund Literature
<a href="#">KIID</a>	<a href="#">Private Investor Factsheet</a>
<a href="#">Prospectus</a>	<a href="#">Professional Investor Factsheet (Net)</a>
<a href="#">Target Market Information</a>	<a href="#">Professional Investor Factsheet (Gross)</a>
<a href="#">Annual Report</a>	<a href="#">Quarterly Commentary</a>
<a href="#">Semi-annual Report</a>	
<a href="#">Instrument of Incorporation</a>	

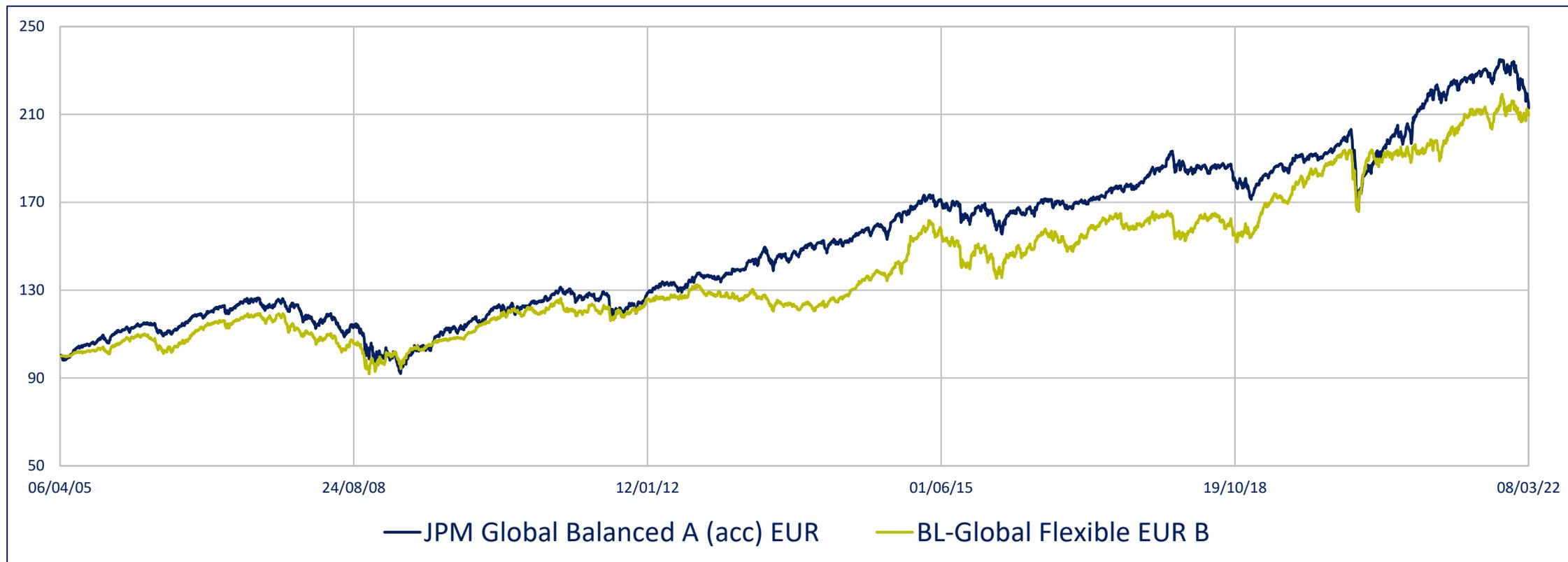
# Waar vind ik extra info / documenten?

The screenshot shows the Morningstar website interface. The browser tabs include 'Beleggingsfondsen | Obligatiefon...', 'Prospectus - Threadneedle (Lux)', and 'TSIF\_Prospectus\_GB\_EN.pdf'. The URL is 'morningstar.be/be/funds/snapshot/snapshot.aspx?id=0P00009FS88&tab=12'. The navigation menu includes 'Home', 'Portefeuille', 'Fondsen', 'ETFs', 'Aandelen', and 'Verzekeringfondsen'. The 'Fondsen' menu is active. The main content area displays 'Threadneedle (Lux) - Global Focus Class AU (USD Accumulation Shares) (EUR)'. A sidebar on the left lists various options: 'Overzicht', 'Grafiek', 'Data Quickview', 'Rendement', 'Rating en risico', 'Portefeuille', 'Management', 'Kosten', 'Sustainability', and 'Documenten' (highlighted with a green box). Below the sidebar, there is a table of documents.

Documenten				
Type Document	Taal	Ingangsdatum	Post Date	Formaat
<b>Prospectussen</b>				
Essentiële beleggersinformatie		14/01/2022	28/01/2022	
Prospectus	Engels	01/12/2021	06/12/2021	
<b>Verslagen</b>				
Halfjaarverslag		30/09/2021	21/12/2021	
Jaarverslag		31/03/2021	06/10/2021	
<b>Overige documenten</b>				
	Engels	31/01/2022	23/02/2022	
	Engels	05/01/2022	05/01/2022	MSG
Rulebook	Engels	14/09/2018	26/09/2018	

Om consistentie aan te brengen in de data die diverse vermogensbeheerders aanleveren, worden de gepresenteerde datapunten berekend aan de hand van Morningstar's eigen berekeningsmethodologie die in detail wordt uitgelegd op (<https://www.morningstar.com/research/signature>)

# Waar vind ik data?



Name	ISIN	2022 YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
JPM Global Balanced A (acc) EUR	LU0070212591	-8.7%	7.9%	10.4%	13.0%	-7.0%	9.9%	1.8%	0.6%	9.2%	10.4%	9.2%	-2.1%	11.0%	15.1%	-18.4%	2.6%	7.3%
BL-Global Flexible EUR B	LU0211340665	-2.8%	11.0%	1.9%	22.5%	-4.9%	8.2%	3.9%	1.5%	16.7%	-3.2%	2.9%	-1.2%	12.6%	14.5%	-13.9%	-2.0%	6.9%

# Waar vind ik data?

MARKTEN > FONDSSEN

« terug Toevoegen aan **SELECTIE** **PORTEFEUILLE**

## BL BL-Global Flexible EUR B

Actuele NIW op 11/03/2022 Wijziging ten opzichte van vorige NIW

**208,06** **-1,55 (-0,74%)**

Kronen rating ISIN

**LU0211340665**

**FONDSINFORMATIE** **GRAFIEK** **RENDEMENTEN** **SAMENSTELLING** **DOCUMENTEN**

### PRESTATIE VAN HET FONDS

Jaar	Rendement (%)
2016	3,92%
2017	8,19%
2018	-4,94%
2019	22,54%
2020	1,91%
2021	11,02%

### KENMERKEN

- Activaspreiding: **Gemengd**
- Categorie: **Gemengd Wereldwijd Flexibel**
- Regio: **Wereldwijd**
- Munt van notering: **EUR**
- Fondsvermogen: **997.850.482 EUR**
- ISIN: **LU0211340665**

Home **Portefeuille** **Fondsen** ETFs Aandelen Verzekeringsfo

## JPMorgan Investment Funds - Global Balanced Fund A (acc) - EUR

Registreer u om de ratings zichtbaar te maken

**Overzicht**  
 Grafiek  
 Fondsanalyse  
 Fondsrapport  
 Data Quickview  
 Rendement  
 Rating en risico  
 Portefeuille  
 Management  
 Kosten  
 Sustainability  
 Documenten  
 Voeg toe aan Port  
 Afdrukken

### Ontwikkeling van EUR 1000 (EUR)

Jaar	Fonds	+/-Cat	+/-Idx
2016	-7,0	-0,1	-3,5
2019	13,0	0,5	-2,8
2020	10,4	8,0	6,2
2021	7,9	-1,5	-3,5
2022	-6,1	-0,8	-1,5

### Kerngegevens

Koers	EUR 2133,67
Rendement 1 Dag	-0,33%
Morningstar Categorie™	Mixfondsen EUR Neutraal - Wereldwijd
ISIN	LU0070212581
Grootte Fonds (Mil)	EUR 4572,81
Grootte Fondsklasse (Mil)	EUR 661,94
Aankoopkosten (Max)	5,00%
Legende Kosten Factor	1,65%
Gesloten voor nieuwe beleggers	nee



# Vaak een grote diversiteit aan deelbewijzen

Shareclass	ISIN	Curr	Incept	AUM	Instit	MinInv	DivDistr	Mgmt	OngCh
JPM Global Balanced X (acc) EUR	LU0085142676	EUR	20/07/2004	1 MEUR	TRUE			0.00%	0.10%
JPM Global Balanced I2 (acc) EUR	LU1727361229	EUR	18/12/2017	156 MEUR	TRUE			0.58%	0.69%
JPM Global Balanced I (acc) EUR	LU0248009978	EUR	03/10/2013	252 MEUR	TRUE			0.75%	0.86%
JPM Global Balanced C (acc) EUR	LU0079555370	EUR	21/01/1998	176 MEUR	FALSE			0.75%	0.90%
JPM Global Balanced C (dist) EUR	LU0848064712	EUR	06/08/2013	8 MEUR	FALSE		Annually	0.75%	0.90%
JPM Global Balanced B (acc) EUR	LU0070212831	EUR	19/01/1995	70 MEUR	FALSE			0.75%	0.90%
JPM Global Balanced A (dist) EUR	LU0247991317	EUR	15/05/2006	207 MEUR	FALSE	35 kEUR	Annually	1.45%	1.65%
JPM Global Balanced A (acc) EUR	LU0070212591	EUR	18/07/1995	696 MEUR	FALSE	35 kEUR		1.45%	1.65%
JPM Global Balanced T (acc) EUR	LU0605964096	EUR	28/06/2011	851 MEUR	FALSE			1.45%	2.15%
JPM Global Balanced D (acc) EUR	LU0115099839	EUR	10/07/2002	359 MEUR	FALSE	5 kEUR		1.45%	2.15%
JPM Global Balanced X (acc) USDH	LU0957041402	USD	20/11/2013	52 kEUR	TRUE	0 USD		0.00%	0.10%
JPM Global Balanced I (acc) USDH	LU0972074701	USD	20/11/2013	16 MEUR	TRUE	10 MUSD		0.75%	0.86%
JPM Global Balanced I (dist) USDH	LU0982825217	USD	20/11/2013	2 kEUR	TRUE	10 MUSD	Annually	0.75%	0.86%
JPM Global Balanced C (acc) USDH	LU0957039927	USD	27/11/2013	1.2 BEUR	FALSE	10 MUSD		0.75%	0.90%
JPM Global Balanced C (dist) USDH	LU0972073562	USD	29/09/2015	22 MEUR	FALSE	10 MUSD	Annually	0.75%	0.90%
JPM Global Balanced C (mth) USDH	LU0957039844	USD	20/11/2013	18 MEUR	FALSE	10 MUSD	Monthly	0.75%	0.90%
JPM Global Balanced B (acc) USD H	LU0957039760	USD	20/11/2013	136 MEUR	FALSE	10 MUSD		0.75%	0.90%
JPM Global Balanced A (acc) USDH	LU0957039414	USD	20/11/2013	575 MEUR	FALSE	35 kUSD		1.45%	1.65%
JPM Global Balanced A (dist) USDH	LU0957039505	USD	20/11/2013	17 MEUR	FALSE	35 kUSD	Annually	1.45%	1.65%
JPM Global Balanced A (mth) USDH	LU0957039687	USD	20/11/2013	9 MEUR	FALSE	35 kUSD	Monthly	1.45%	1.65%
JPM Global Balanced D (acc) USDH	LU0957040008	USD	20/11/2013	144 MEUR	FALSE	5 kUSD		1.45%	2.15%
JPM Global Balanced D (mth) USDH	LU0957040180	USD	20/11/2013	3 MEUR	FALSE	5 kUSD	Monthly	1.45%	2.15%

## ...en overzicht deelbewijzen niet makkelijk te vinden

- Website van manager biedt soms een overzicht
- Jaarrapport toont overzicht
- Altijd beschikbaar bij manager op aanvraag

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	343,272.710	EUR	147.80	50,735,928.31
AM	326,655.369	EUR	151.93	49,630,191.05
AR	711.859	EUR	154.56	110,024.95
B	4,586,611.554	EUR	204.81	939,394,774.36
B CHF HEDGED	24,917.000	CHF	131.23	3,024,216.50
BI	305,315.547	EUR	1,100.11	335,882,037.03
BM	1,600,320.891	EUR	208.78	334,109,386.98
BM CHF HEDGED	1.000	CHF	135.33	125.17
BR	62,855.753	EUR	196.41	12,345,212.77
BR CHF HEDGED	500.000	CHF	128.97	59,642.23
				<u>1,725,291,539.35</u>

**UCITS KIID versus PRIIPS KID berekend?**

# SRRI en SRI

The screenshot shows a Deloitte website article. The header includes the Deloitte logo, navigation menus for Services, Industries, and Careers, a search bar, and a language selector set to LU-EN. The article title is "SRRI and SRI calculation under PRIIPs and UCITS" with a subtitle "Similarities & differences between UCITS and PRIIPs risk indicators calculation". The main text explains that PRIIPs regulation assigns a single SRI from 1 to 7, while UCITS' SRRI calculation introduces credit risk and uses a Cornish Fisher methodology. Below the text are social media sharing icons and a "Save for later" button. A section titled "What is new in the SRI calculation compared to SRRI?" explains that SRI calculation uses both market and credit risk measures, with market risk based on wider buckets. At the bottom, two green boxes compare the methodologies: UCITS (Market Risk only) and PRIIPs (Market Risk (MRM) + Credit Risk (CRM)).

Deloitte. Services ▾ Industries ▾ Careers ▾ Search LU-EN

Article

## SRRI and SRI calculation under PRIIPs and UCITS

### Similarities & differences between UCITS and PRIIPs risk indicators calculation

PRIIPs regulation assigns each product a single SRI from 1 to 7, thus communicating its risk and reward position to the retail customer. As a step up from the UCITS' SRRI, SRI calculation methodology introduces the credit risk dimension and assesses market risk using a more complex Cornish Fisher methodology.

f | | | | Save for later

#### What is new in the SRI calculation compared to SRRI?

SRI calculation relies on both a market and a credit risk measure. Compared to SRRI, market risk measure uses an alternative volatility and determines market risk score based on wider buckets.

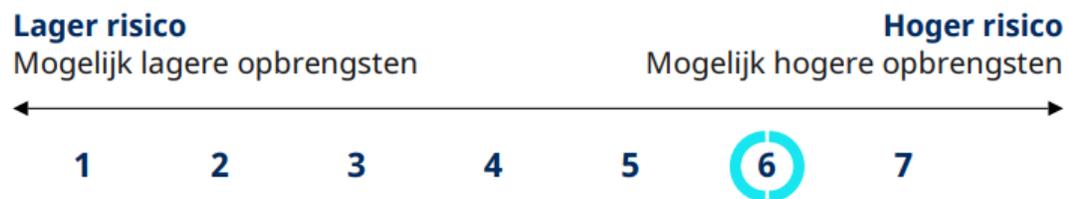
<b>SRRI</b> Synthetic Risk and Reward Indicator	<b>SRI</b> Summary Risk Indicator
<b>UCITS</b> Market Risk <u>only</u>	<b>PRIIPs</b> Market Risk (MRM) + <u>Credit Risk (CRM)</u>

[link](#)

# Voorbeelden SRRI (UCITS wetgeving)

ISIN	Fonds	Volatiliteit laatste 5 jaar	SRRI
LU1433070429	Threadneedle (Lux) Global Focus ZE	18.5% 	6
LU0302447452	Schroder ISF Glb Clmt Chg Eq C Acc EUR	16.8% 	6
LU0070212591	JPM Global Balanced A (acc) EUR	7.6% 	4
LU0211340665	BL-Global Flexible EUR B	7.9% 	4

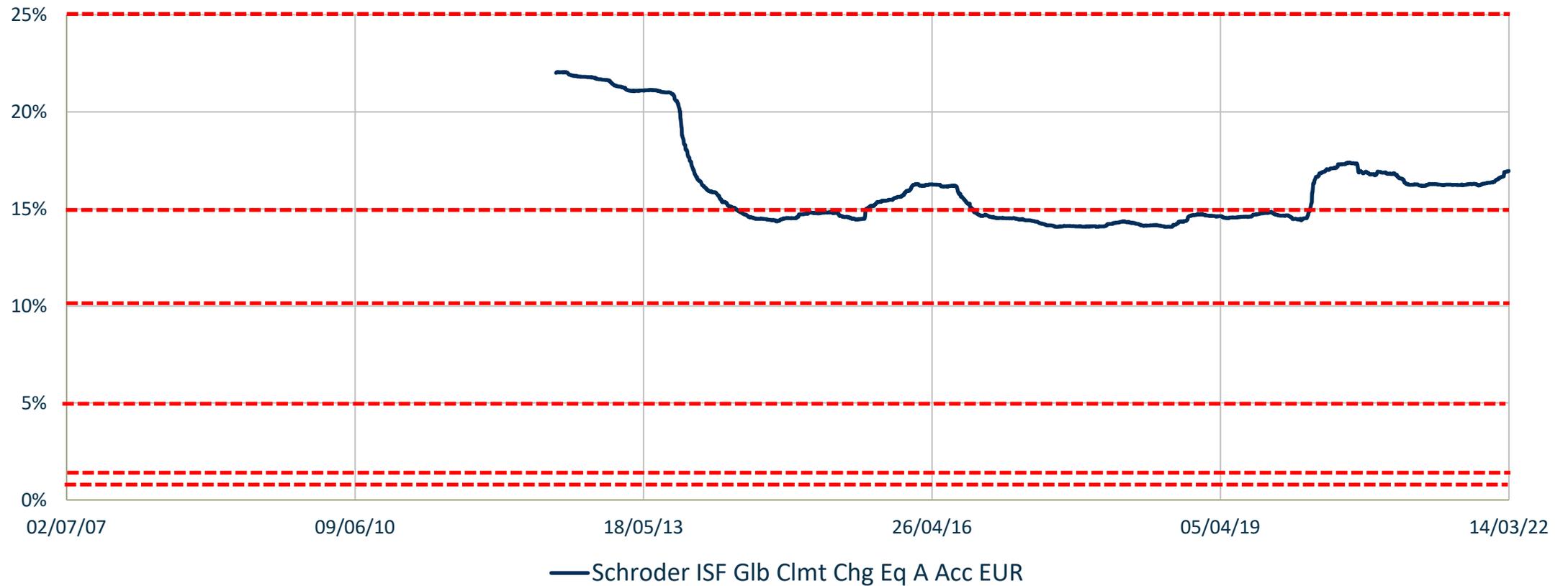
## Risico- en opbrengstprofiel



Risk Class	SRRI
1	0% - 0.5%
2	0.5% - 2%
3	2% - 5%
4	5% - 10%
5	10% - 15%
6	15% - 25%
7	25%

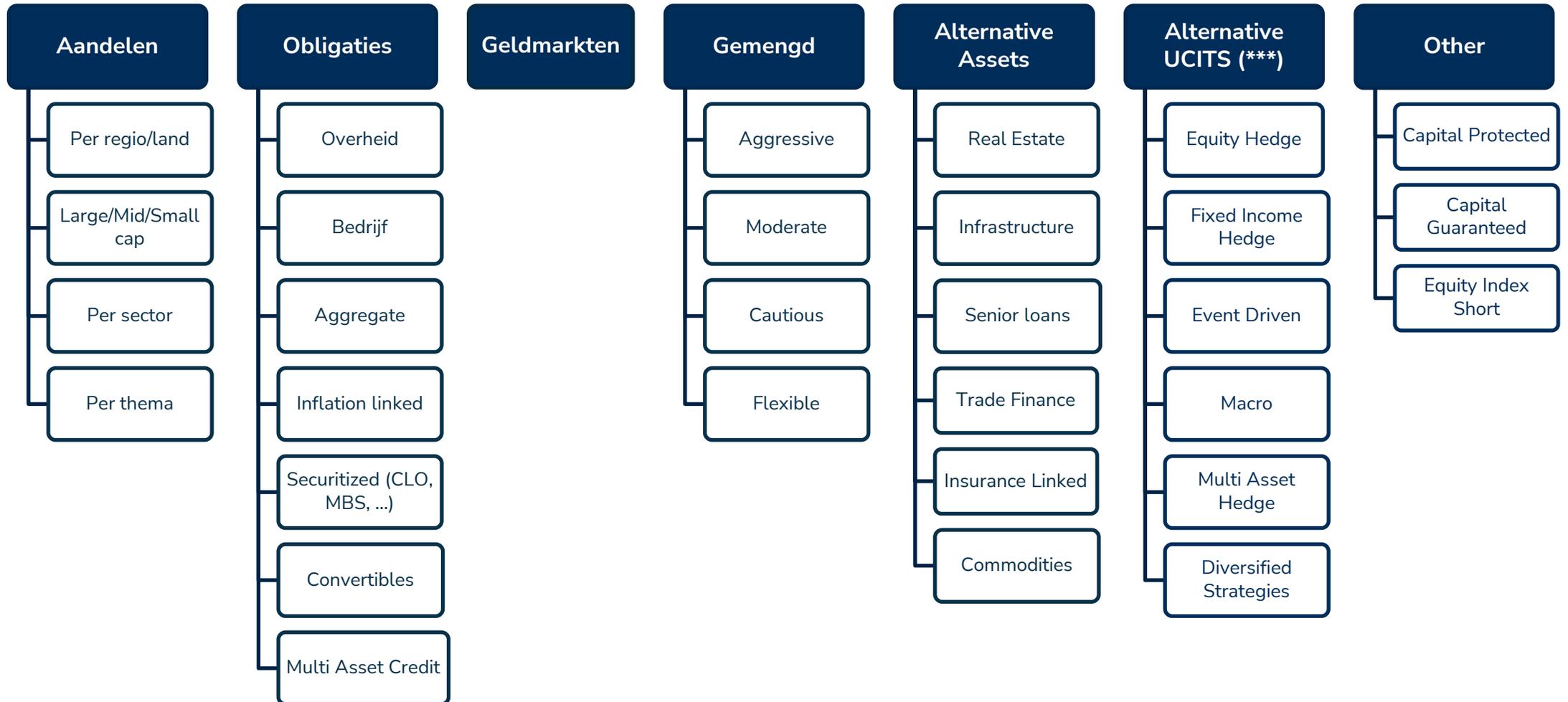
# Een SRRI kan dynamisch zijn

## Volatiliteit laatste 5 jaar



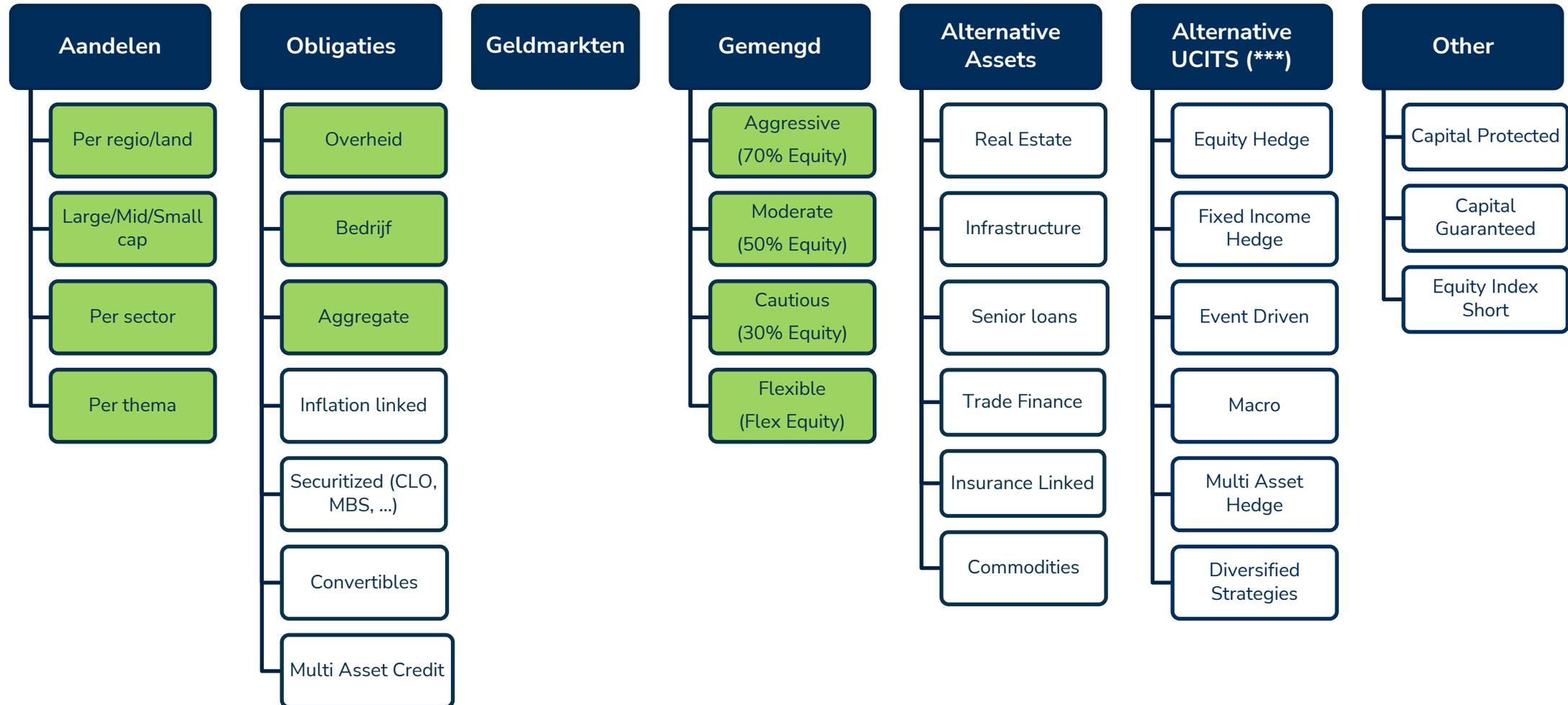
**Classificatie, peer groups en benchmarks**

# Classificatie van fondsen



# Classificatie van fondsen

Meeste fondsen  
zitten hier



# Overzicht Markten

data van 31/12/2021 t.e.m. 01/09/2022

Regionale Index	Ret
FTSE 100	-2.7 %
S&P 500	-4.1 %
MSCI World	-6.5 %
MSCI ACWI	-6.6 %
MSCI Emerging Markets	-7.3 %
MSCI Japan	-8.4 %
MSCi China	-9.5 %
MSCI Europe	-13.4 %

MSCI World Sector Index	Ret
Energy	50.7 %
Infrastructure	10.6 %
Consumer Staples	3.8 %
Health Care	0.0 %
Financials	-4.2 %
MSCI World	-6.5 %
Industrials	-7.3 %
Real Estate	-7.3 %
Materials	-7.5 %
Consumer Discretionary	-14.4 %
Information Technology	-15.4 %
Communication Services	-18.2 %

MSCI World Factor Index	Ret
High Div	2.6 %
Value	1.4 %
Min Vol	0.7 %
Size Tilt	-6.3 %
MSCI World	-6.5 %
Momentum	-10.9 %
Quality	-11.6 %
Growth	-14.8 %

MSCI World Size Index	Ret
Large cap	-6.1 %
MSCI World	-6.5 %
Small cap	-8.2 %
Mid cap	-8.9 %

**Regio**

**Sector**

**Factor**

**Size factor**

Themafondsen splitsen ook vaak op via thema's

# Voorbeelden van benchmarks

- **Aandelen benchmark:** voorbeelden:
  - MSCI World All Countries (<https://www.msci.com/our-solutions/indexes/acwi>)
  - S&P 500 voor Amerika (<https://www.spglobal.com/spdji/en/indices/equity/sp-500/#overview>)
  - Nikkei 225 voor Japan (<https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225>)
- **Obligatie benchmark:** voorbeelden:
  - Bloomberg Global-Aggregate Total Return Index (<https://www.bloomberg.com/quote/LEGATREH:IND>)
  - Bloomberg Barclays US Treasury Total Return (<https://www.bloomberg.com/quote/LUATTRUU:IND>)
  - Bloomberg Barclays Global Agg Corporate Total Return Index (<https://www.bloomberg.com/quote/LGCPTREH:IND>)
- **Gemengde benchmark:** voorbeelden:
  - Mixed Aggressive Global (70% MSCI World + 30% BBG Global Aggregate)
  - Mixed Moderate Global (50% MSCI World + 50% BBG Global Aggregate)
  - Mixed Cautious Global (30% MSCI World + 70% BBG Global Aggregate)

# Benchmark Indexeringsmethodes

Een index kan opgesteld worden op basis van verschillende indexering, de meest gebruikten zijn:

- **Gelijk gewogen index**
  - Definitie: *Definitie: Een gelijk gewogen index is een aandelenindex waarin elk in de index opgenomen bedrijf een fractie van de totale index uitmaakt die evenredig is met de aandelenkoers per aandeel van dat bedrijf. In zijn eenvoudigste vorm bepaalt de optelling van de prijs van elk aandeel in de index en het delen door het totale aantal bedrijven de waarde van de index. Een aandeel met een hogere koers krijgt meer gewicht dan een aandeel met een lagere koers en zal dus een grotere invloed hebben op de prestatie van de index*
- **Koers gewogen index**
  - Definitie: *Een koers gewogen index is een aandelenindex waarin elk in de index opgenomen bedrijf een fractie van de totale index uitmaakt die evenredig is met de aandelenkoers per aandeel van dat bedrijf. In zijn eenvoudigste vorm bepaalt de optelling van de prijs van elk aandeel in de index en het delen door het totale aantal bedrijven de waarde van de index. Een aandeel met een hogere koers krijgt meer gewicht dan een aandeel met een lagere koers en zal dus een grotere invloed hebben op de prestatie van de index*
  - Voorbeelden: Dow Jones Industrial Average / Nikkei 225
- **kapitalisatie-gewogen index**
  - Definitie: *Individuele componenten van de index zijn opgenomen in bedragen die overeenkomen met hun totale marktkapitalisatie. De marktkapitalisatie van een bedrijf wordt berekend door zijn uitstaande aandelen te vermenigvuldigen met de huidige prijs van een enkel aandeel. Op deze manier geeft de marktkapitalisatie de totale marktwaarde van de uitstaande aandelen van een onderneming weer. Bij de kapitalisatie-gewogen methode krijgen de indexcomponenten met een hogere marktkapitalisatie een hogere weging in de index*
  - Voorbeelden: Nasdaq Composite Index / S&P 500 Index

**Wat zijn active share en tracking error?**

# Active share en tracking error

- **Active share** = mate waarin de **samenstelling** van een fonds/portefeuille afwijkt van de benchmark
  - Samenstelling fonds = Samenstelling benchmark → Active share 0%
  - Fonds deelt geen enkele investering met de benchmark → Active share 100%
  
- **Tracking error** = mate waarin de **prestaties** van een fonds/portefeuille afwijkt van de benchmark
  - Grafiek fonds en benchmark zeer gelijkaardig → Tracking error ~ 0%
  - Grafiek fonds en benchmark zeer verschillend → Tracking error > 6%

# Active share berekend uit de “actieve gewichten”



Top 10 holdings	Absolute (%)	Active (%)
Microsoft	8.3	4.9
Alphabet	6.0	4.7
Amazon.com	5.4	3.2
Mastercard	5.4	4.9
Intuit	4.9	4.7
Adobe Inc.	4.5	4.1
Thermo Fisher Scientific	4.4	4.0
Lam Research	4.3	4.1
Recruit	2.6	2.5
LVMH	2.3	2.0
<b>TOTAL</b>	<b>48.0</b>	<b>39.1</b>

World Index. Carbon emissions represented by tonnes CO2e / \$1M invested

## Top 10 holdings by active weight

### Schroder ISF Global Climate Change Equity

As at 31 December 2021

Stock	Region	Sector	Portfolio weight (%)	Benchmark <sup>1</sup> weight (%)	Active weight (%)
Alphabet A	North America	Communication Services	4.62	1.24	3.38
Lowe's	North America	Consumer Discretionary	2.98	0.25	2.72
National Grid	United Kingdom	Utilities	2.35	0.07	2.28
Schneider Electric	Continental Europe	Industrials	2.38	0.15	2.22
Croda International	United Kingdom	Materials	2.23	0.03	2.21
BMW	Continental Europe	Consumer Discretionary	2.23	0.05	2.18
Danaher	North America	Health Care	2.37	0.30	2.07
Legrand	Continental Europe	Industrials	2.02	0.04	1.98
Infineon Technologies	Continental Europe	Information Technology	2.06	0.09	1.97
Texas Instruments	North America	Information Technology	2.18	0.25	1.93
<b>Total</b>			<b>25.42</b>	<b>2.48</b>	

# Voorbeeld typisch fonds met hoge active share en hoge tracking error

## “Unconstrained investing”

MAINFIRST

M

**MainFirst – Global Equities Unconstrained Fund A**

28 februari 2022

### BELEGGINGSSTRATEGIE

- Thematische beleggingsstrategie
- Doel is om op lange termijn beter te presteren dan de wereldwijde aandelenmarkten
- Toekomstgerichte bedrijven met een structureel groeiend bedrijfsmodel
- **Actief beheer** met een focus op individuele aandeleselectie
- **Geconcentreerde portefeuille** met 30-40 aandelen
- Beleggingshorizon op lange termijn van 5+ jaar
- Beter ESG Risico-score dan de MSCI World

### DETAILS VAN HET FONDS<sup>1,2,3,4</sup>

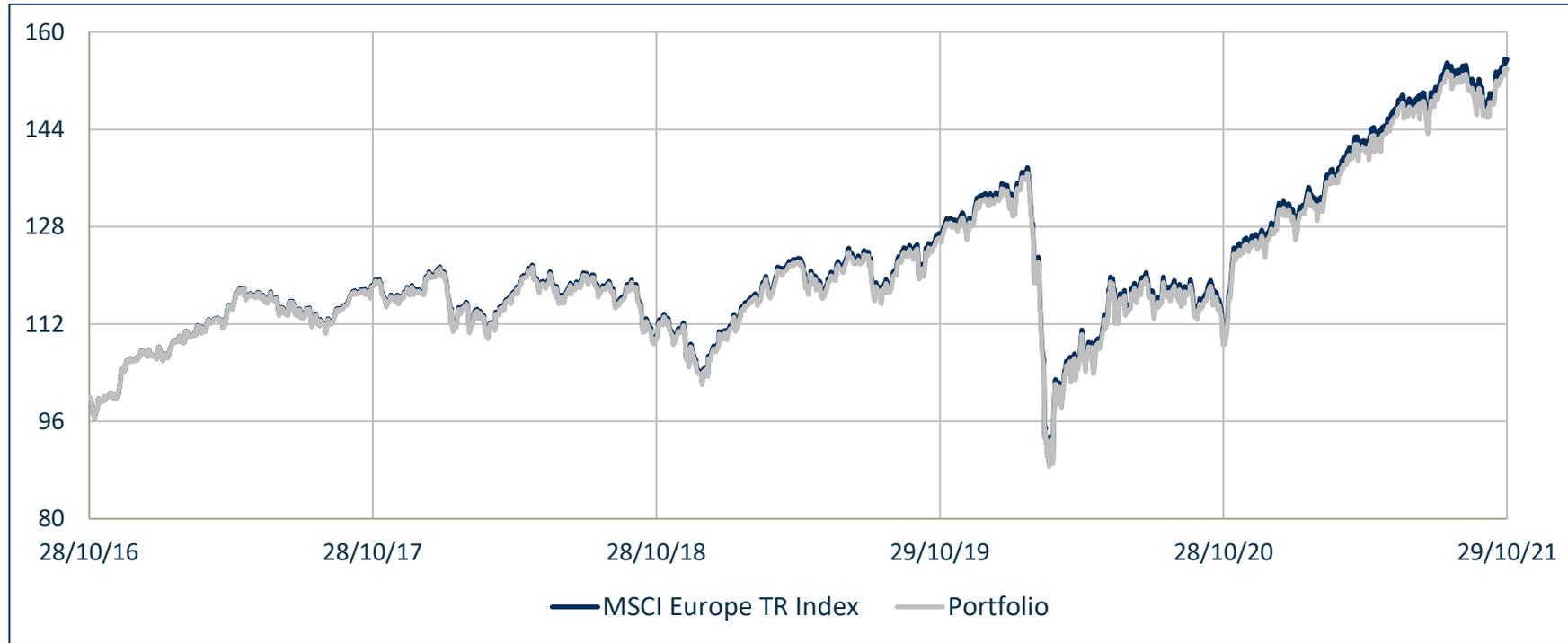
Portfolio Manager	Frank Schwarz	ISIN-code	LU1856130205
Beleggingshorizon	5 years+	WKN	A2N6SA
Aantal aandelen	40	Munteenheid van het fonds	EUR
Volume van het fonds	303 mln. EUR	Referentie-index	MSCI World Net Total Return EUR Index
Lopende kosten (jaarlijks) (30.12.21)	1.95%	Gebruik van inkomsten	Accumulation
Beheersvergoeding (jaarlijks)	1.50%	Volatiliteit (1 jaar)	20.64%
Performance Fee (High Watermark)	max. 15%	Tracking Error (1 jaar)	13.43%
Inceptie van het Mandaat	31.05.2013	Sharpe-Ratio (1 jaar)	0.14
Inceptie van het Fonds	25.10.2018		
Active Share	<b>88%</b>		

### PERFORMANCE IN EUR<sup>1,2,3,4,5,6</sup>

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	3 jaar	5 jaar	Sinds Inceptie
MF Global Equities Unconstrained Fund						-9.5%	34.5%	47.5%	18.0%	-11.6%	76.4%		87.5%
MF Global Equities Institutional Mandate	13%	16%	32.2%	5.8%	41.2%	-10.9%	35.8%	54.9%	20.3%	-11.5%	91.9%	162.7%	417.0%
MSCI World Index (EUR)	7%	20%	10.4%	10.7%	7.5%	-4.1%	30.0%	5.6%	32.7%	-7.0%	52.0%	67.1%	173.4%
Alpha	7%	-4%	21.7%	-4.9%	33.7%	-6.8%	5.8%	41.9%	-14.7%	-4.5%	40.0%	95.5%	243.6%

Tracking error 12%

# Voorbeeld typisch fonds met lage active share en lage tracking error



	2021 YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fonds	21.4%	-3.5%	25.9%	-10.8%	10.0%	2.4%	8.0%	6.6%	19.6%	17.1%	-8.3%	10.9%
MSCI Europa	21.6%	-3.3%	26.1%	-10.6%	10.2%	2.6%	8.2%	6.8%	19.8%	17.3%	-8.1%	11.1%
Vershil	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%

Tracking error 0%  
Afwijking is constant

# Active share en tracking error vaak weergegeven op een factsheet of marketing presentatie

FOR PROFESSIONAL CLIENTS ONLY – NOT FOR RETAIL USE OR DISTRIBUTION

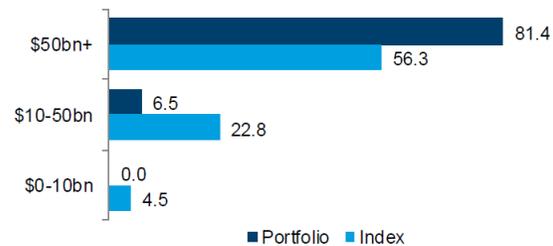


## Threadneedle (Lux) Global Focus Top holdings and portfolio characteristics

Portfolio metrics	Portfolio	Benchmark
Number of stocks	52	2,966
Active share	79.7%	-
Ex-ante tracking error (%)	5.6%	-
MSCI ESG score	7.1	6.4
Carbon emissions	8.1	79.6

Top 10 holdings	Absolute (%)	Active (%)
Microsoft	8.3	4.9
Alphabet	6.0	4.7
Amazon.com	5.4	3.2
Mastercard	5.4	4.9
Intuit	4.9	4.7
Adobe Inc.	4.5	4.1
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Recruit	2.6	2.5
LVMH	2.3	2.0
<b>TOTAL</b>	<b>48.0</b>	<b>39.1</b>

### Market capitalisation breakdown



Source: Columbia Threadneedle Investments, as at 31 December 2021. Benchmark is the MSCI AC World Index. Carbon emissions represented by tonnes CO2e / \$1M invested  
Cash position of 1.8% not shown. The mention of stocks is not a recommendation to deal.

# Active share en tracking error





# Active share en tracking error voor unconstrained fondsen

## DETAILS VAN HET FONDS<sup>1,2,3,4</sup>

Portfolio Manager	Frank Schwarz	ISIN-code	LU1856130205
Beleggingshorizon	5 years+	WKN	A2N6SA
Aantal aandelen	40	Munteenheid van het fonds	EUR
Volume van het fonds	303 mln. EUR	Referentie-index	MSCI World Net Total Return EUR Index
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Inceptie van het Mandaat	31.05.2013	Sharpe-Ratio (1 jaar)	0.14
Inceptie van het Fonds	25.10.2018		
Active Share	88%		

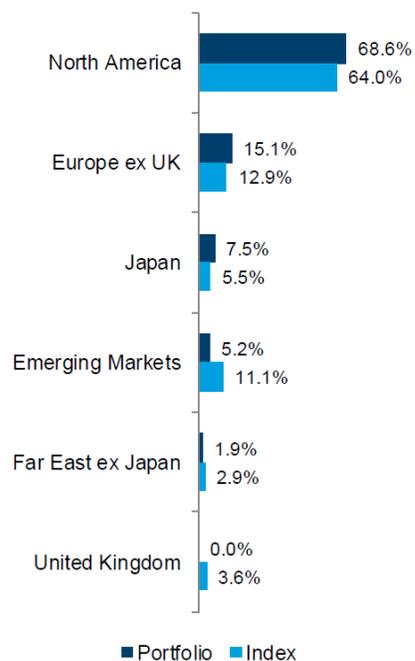
**Het evalueren van posities en portefeuilles**

# Columbia Threadneedle Global Focus (1)

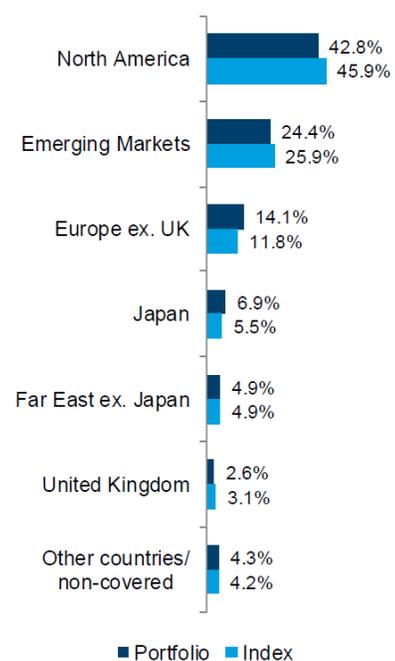


## Threadneedle (Lux) Global Focus Regional and sector weightings

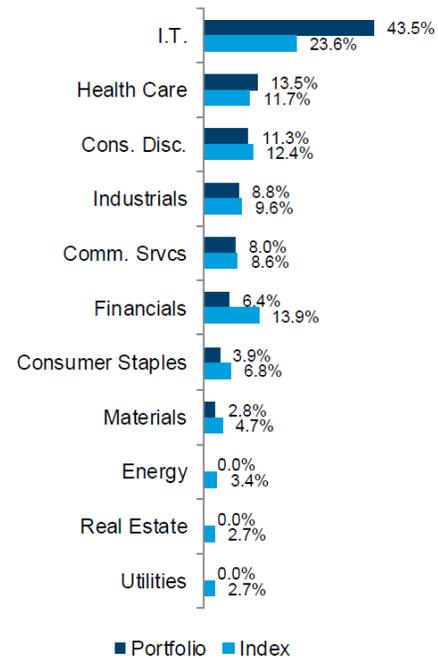
### Regional weighting



### Regional weighting by revenue



### Sector weighting



Source: Columbia Threadneedle Investments, as at 31 December 2021. Benchmark is the MSCI AC World Index. Cash position of 1.8% not shown.

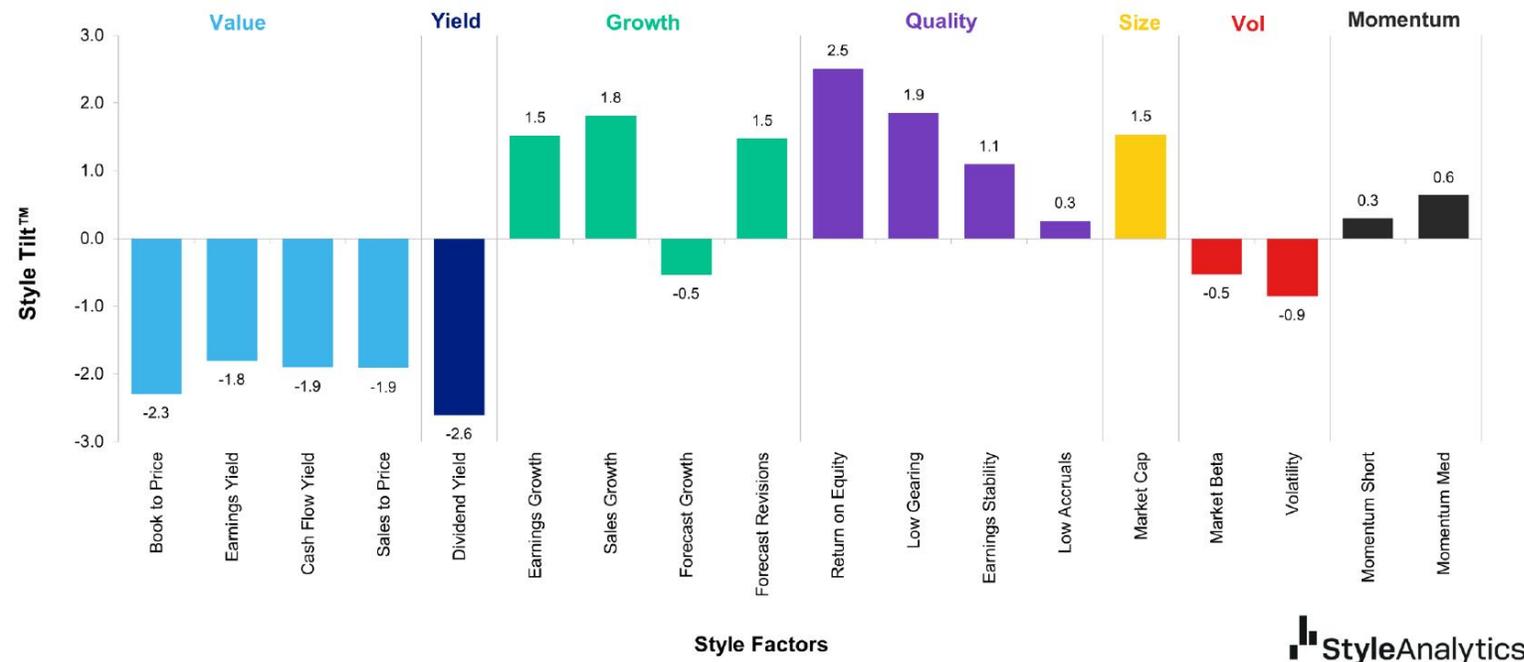
# Columbia Threadneedle Global Focus (2)

FOR PROFESSIONAL CLIENTS ONLY – NOT FOR RETAIL USE OR DISTRIBUTION



## Threadneedle (Lux) Global Focus Style tilts

### Portfolio Style Skyline™



# Mainfirst Global Unconstrained

## ALLOCATIE VAN DE BELEGGINGSTHEMA'S<sup>1,2,3</sup>

CAR OF THE FUTURE	19%
CLOUD COMPUTING	16%
SEMICONDUCTORS	13%
AI / ROBOTS / AUTOMATION	11%
LUXURY GOODS	8%
SPORTING GOODS	5%
BEAUTY PRODUCTS	4%
CYBER SECURITY	4%
DIGITAL ADVERTISING	3%
TRAVEL	3%
HEALTH CARE	3%
ALTERNATIVE ENERGIES	2%
FOOD DELIVERY & RIDE HAILING	2%

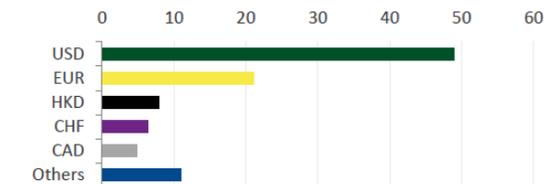
## TOP 10 AANDELEN<sup>1,2,3</sup>

IVANHOE MI	4.9%
NVIDIA	4.6%
MICROSOFT	4.5%
LVMH MOET	4.4%
AMAZON.COM	4.4%
NEWMONT CO	4.3%
ASML HLDG	4.1%
L'OREAL	4.1%
FIN RICHEM	4.1%
TAIWAN SEM	4.0%
<b>Sum</b>	<b>43.2%</b>

## MARKTKAPITALISATIE<sup>1,2,3</sup>

Mega Cap >\$100 bn	41%
Large Cap \$100 bn- \$5 bn	57%
Moyenne Cap \$5 bn- \$1 bn	2%
Petite Cap < \$1 bn	0%

## VALUTA ALLOCATIE<sup>1,2,3</sup>



## ALLOCATIE PER LAND<sup>1,2,3</sup>

United States	43.7%
France	10.7%
China	9.9%
Switzerland	7.6%
Canada	4.9%
Japan	4.4%
Germany	4.1%
Others	14.7%

## SECTOR ALLOCATIE<sup>1,2,3</sup>

Informatie technologie	38.4%
Duurzame consumptiegoederen	28.0%
Materialen	12.3%
Industrie	10.4%
Basisconsumptiegoederen	4.1%
Gezondheid	3.1%
Financiën	2.5%
Utilities	0.0%
Vastgoed	0.0%
Energie	0.0%
Communicatiediensten	0.0%

## ALLOCATIE<sup>1,2,3</sup>

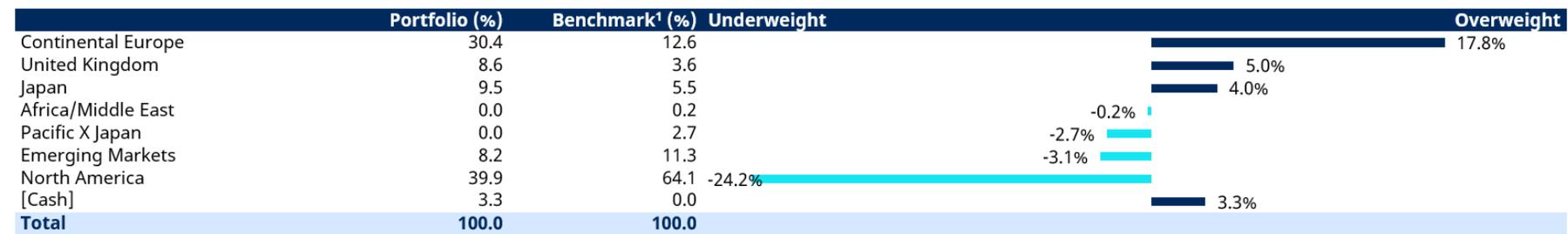
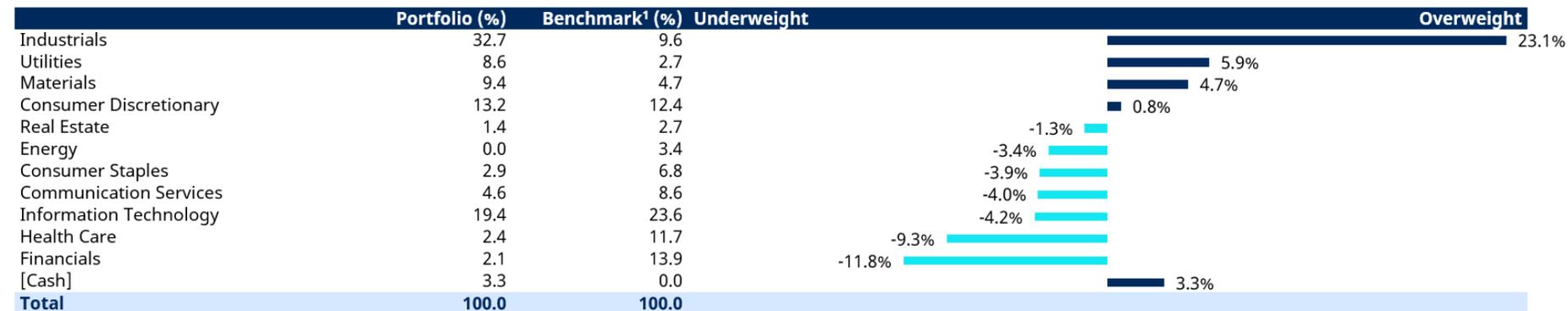
Action	98.8%
Liquidités	1.2%

# Schroder Global Climate Change (1)

## Sector and Region exposure

Schroder ISF Global Climate Change

As at 31 December 2021



# Schroder Global Climate Change (2)

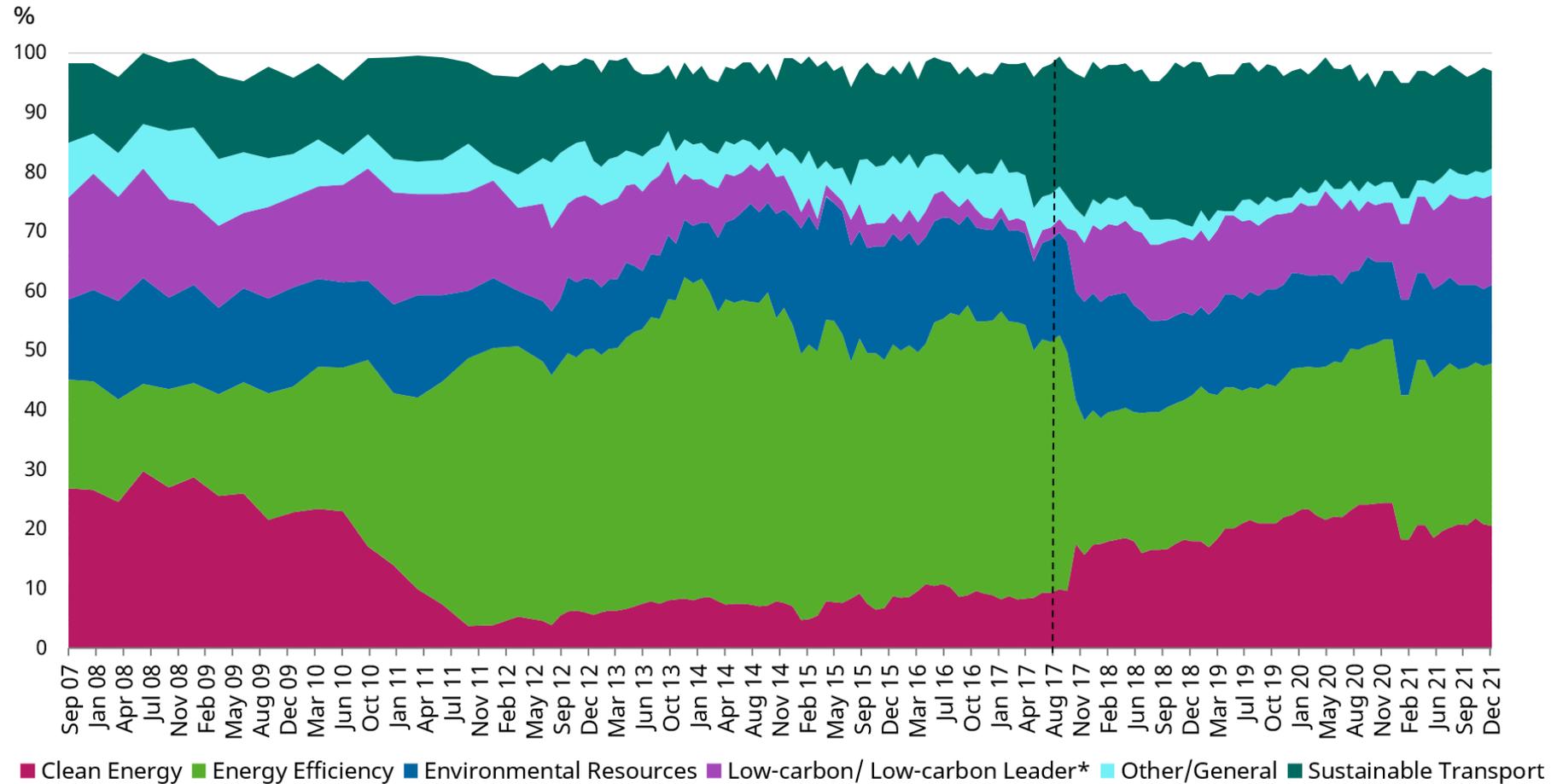
## Portfolio construction

### Schroder ISF Global Climate Change Equity

- Weekly portfolio construction meeting
- Based on highest conviction 'best ideas'
- Bottom up stock selection
  - Benchmark unconstrained
- 'Contribution to risk' approach to construction efficiently combines large and small stocks
- Proprietary fundamental risk framework assesses risks at a stock level consistently across the portfolio

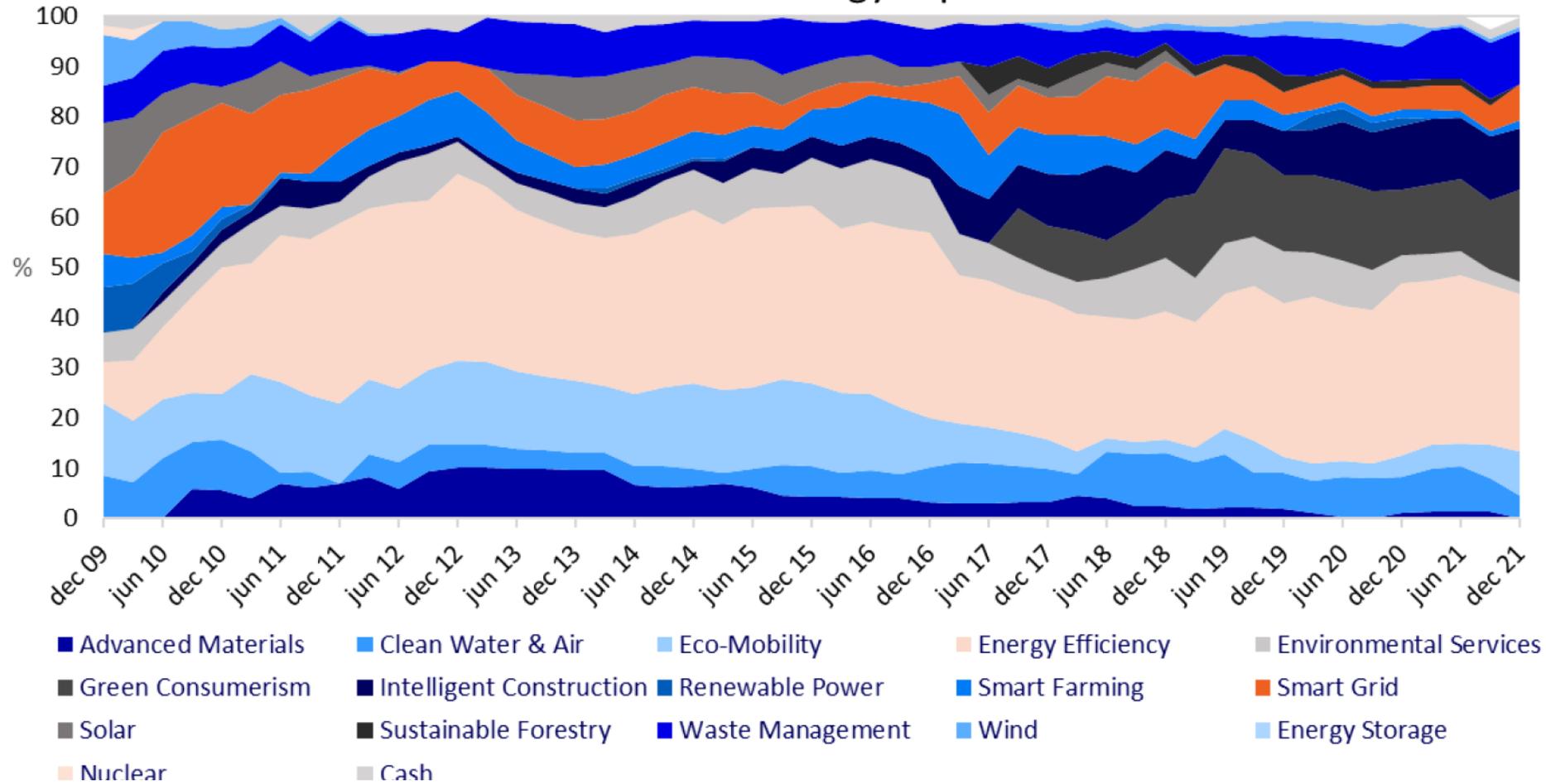
Characteristics	Schroder ISF Global Climate Change Equity
<b>Holdings</b>	40-80
<b>Attribution</b>	Stock selection principal focus of value added
Controls/diversification	
<b>Stock level</b>	5.0% max at purchase
<b>Sector level</b>	Typically +/- 30% relative to benchmark
<b>Country level</b>	Typically +/- 30% relative to benchmark

# Schroder Global Climate Change (3)

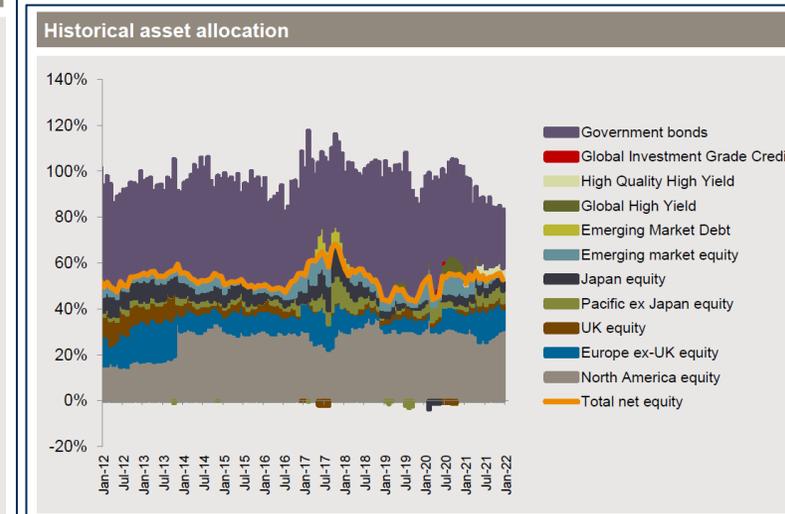
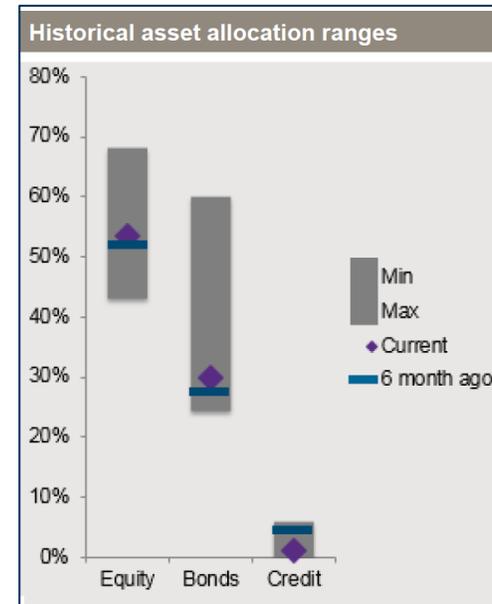
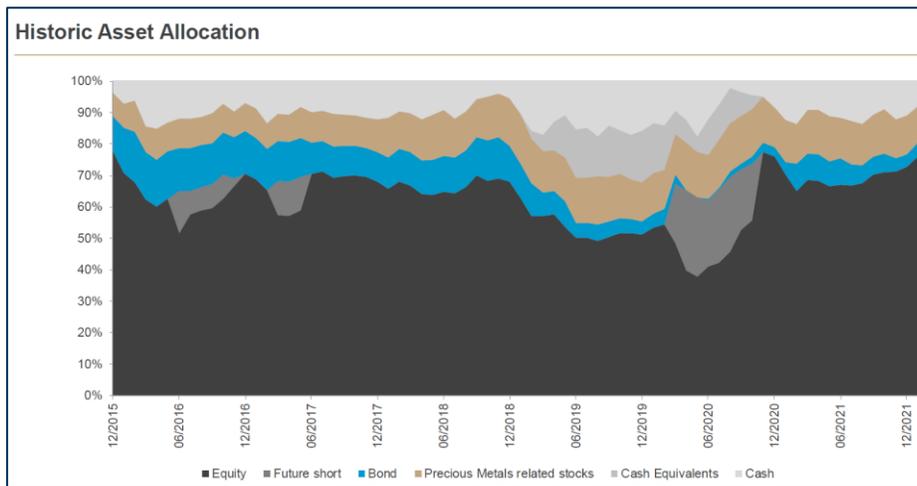
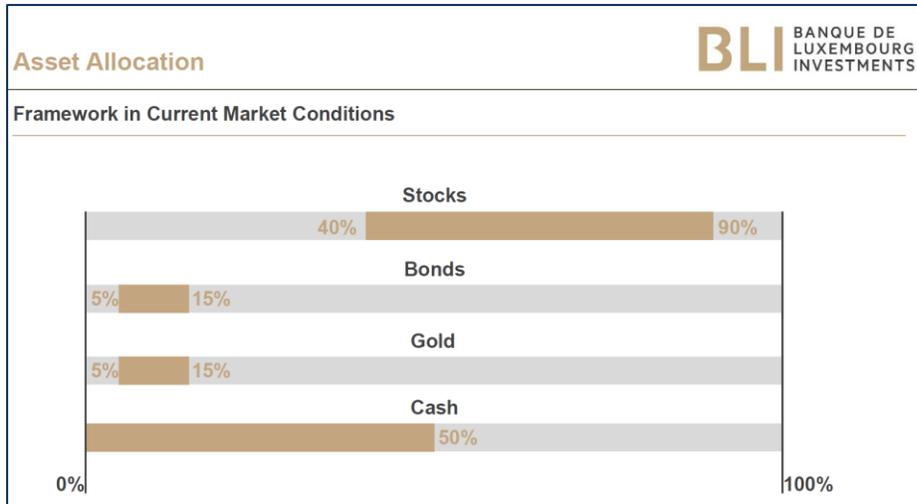


# Nordea Global Climate & Environment (1)

## Investment Strategy Exposure



# Flexibiliteit in een gemengd fonds



# Asset allocatie dashboard van een gemengd fonds

## MAS allocation views and takeaways for 1Q22

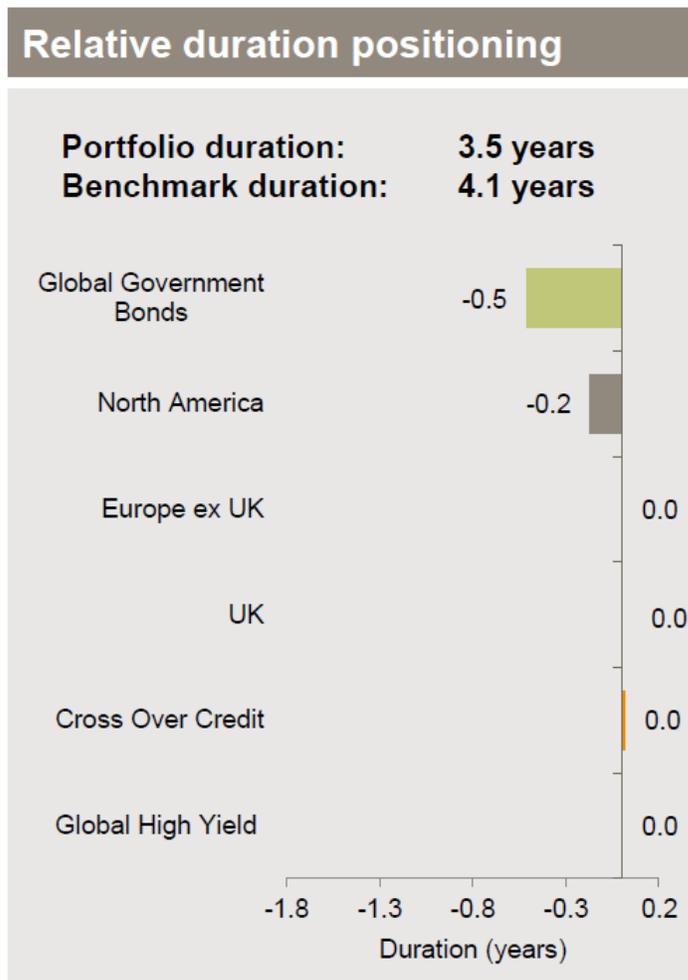
Asset class		UW	N	OW	Chg	Conviction	
MAIN ASSET CLASSES	Equities	○	○	●		High	
	Duration	●	○	○		Low	
	Credit	○	○	●		Low	
	Cash	●	○	○		Moderate	
MAIN ASSET CLASSES	EQUITY	U.S.	○	○	●		Moderate
		Europe	○	○	●		Moderate
		UK	○	●	○		
		Japan	○	○	●		Moderate
		Emerging markets	○	●	○		
	FIXED INCOME	U.S. Treasuries	●	○	○		Low
		G4 ex-U.S. sovereigns	○	●	○		
		EMD hard currency	○	●	○		
		EMD local FX	○	●	○		
		Corporate inv. grade	○	●	○		
	Corporate high yield	○	○	●		Moderate	
	CURRENCY	USD	○	○	●	▲	Low
		EUR	○	●	○	▼	
JPY		●	○	○		Moderate	
EM FX		○	●	○			

### Key Takeaways and “Big ideas”

- Global growth above trend: economy broadly in mid-cycle
- High inflation should ease by mid-22, but two-sided risks remain
- Policy set to normalize, but perhaps slower than currently priced in
- Bond yields move up slowly, but demand picks up as rates rise
- Dollar supported near-term by rates, but long-trend likely to be lower
- Further EPS upside supports stocks while multiples may slip further
- OW equities balanced across developed regions; EM may be past the worst
- Prefer a blend of quality, value and cyclical sectors in equities
- Key risks: stickier inflation, prolonged lockdowns, weaker EPS growth

Source: J.P. Morgan Asset Management Multi-Asset Solutions; assessments are made using data and information up to December 2021. For illustration only. These asset class views apply to a 12- to 18- month horizon. Up/down arrows indicate a positive (↑) or negative (↓) change in view since the prior quarterly Strategy Summit. This summary of our individual asset class views shows relative direction and strength of conviction, but is independent of portfolio construction considerations. These views should not be construed as a recommended portfolio. The opinions and views expressed here are those held by the author at the date of publication which are subject to change and are not to be taken as or construed as investment advice. Forecasts, projections and other forward looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

# Obligatieluurk – Duratie als bescherming van de portefeuille



**Total Return Analysis of the 30-Year US Government Bond**

Yield Shift (bp)	Total Return
-100	27.0 %
-75	20.23 %
-50	13.72 %
-25	7.45 %
0	1.43 %
25	-4.37 %
50	-9.95 %
75	-15.31 %
100	-20.47 %

$$\frac{\Delta P}{P} = -D * \frac{\Delta i}{i}$$

$\Delta P$  = prijsvariatie,  $\Delta i$  = verandering in rentevoet, D = duratie

# Obligatieluil – YTM

## FUND CHARACTERISTICS

	Fund	Benchmark <sup>6</sup>
Weighted interest rate duration (yrs)	5.69	7.66
Weighted spread duration (yrs)	6.57	6.81
Weighted yield to worst (%)	-0.08	-0.04
Weighted coupon (%)	1.59	1.81
Total no. of issues	120	6,245
Total no. of issuers	58	971
Weighted rating	A	A+
Average position (%)	0.80	0.02

Note: Defaulted securities are excluded from Spread and Yield calculations.

**Quantitatieve analyse van de prestaties van fondsen**

# Selectie van actieve fondsen

## 3 gouden regels

1. Know your benchmark / peer group
2. Know your statistics (Volatility, Return, Alpha, Beta, tStat, ...)
3. Know your manager (due dil)

*“The level of fees is the most reliable predictor of under- and outperformance.”*

Morningstar

# Betrouwbare info over kosten

## KIID

**Kosten**

<p>De kosten die door een belegger worden betaald, worden gebruikt om de lopende kosten van het fonds te dekken, met inbegrip van de kosten voor de marketing en de distributie van aandelen. Deze kosten verminderen de potentiële toename in waarde van een belegging in dit fonds.</p> <p>De aangegeven in- en uitstapvergoedingen stemmen overeen met een maximumpercentage dat kan worden afgetrokken van het kapitaal dat</p>	
<b>Instapvergoeding</b>	5,00%
<b>Uitstapvergoeding</b>	0,00%
<p>Dit is het maximale bedrag dat van uw geld zou kunnen worden afgetrokken voordat het belegd wordt en voordat de opbrengsten van uw belegging worden uitbetaald.</p>	
<p>Kosten die in de loop van één jaar aan het fonds worden onttrokken</p>	
<b>Lopende kosten</b>	1,40%
<p>Kosten die onder bepaalde specifieke voorwaarden aan het fonds worden onttrokken</p>	
<b>Prestatievergoeding</b>	Geen

de belegger in het fonds mogelijk dat de belegger adviseur of tussenpersoon en uitstapvergoeding. De omwisseling van een der compartiment of and De lopende kosten hebben rekend op 31.12.2020. De Het bedrag van de lopende kosten voor effectieve met de aankoop en Raadpleeg voor meer informatie and fees charged to the verkrijgbaar is bij de maatschappij op [www.blfunds.com](http://www.blfunds.com)

**In het verleden behaalde resultaten**

Jaar	Resultaat (%)
2011	-1,2
2012	2,9
2013	-3,1
2014	16,7
2015	1,5
2016	3,9
2017	8,2
2018	-4,9
2019	22,5
2020	1,9

In het verleden behaalde toekomstige resultaten. Er is rekening gehouden uitstapvergoeding. De resultaten uit het verleden Het compartiment is opgegeven Deze aandelenklasse is g

## Jaarrapport SICAV

### BL-Global Flexible EUR

Statistical information (in EUR) (continued)  
as at 30th September 2021

TER per share class as at 30.09.2021 (unaudited)	(in %)
A	1.40
AM	1.00
AR	1.64
<b>B</b>	<b>1.40</b>
B CHF HEDGED	1.43
BI	0.70
BM	1.00
BM CHF HEDGED	1.07
BR	1.65
BR CHF HEDGED	1.68

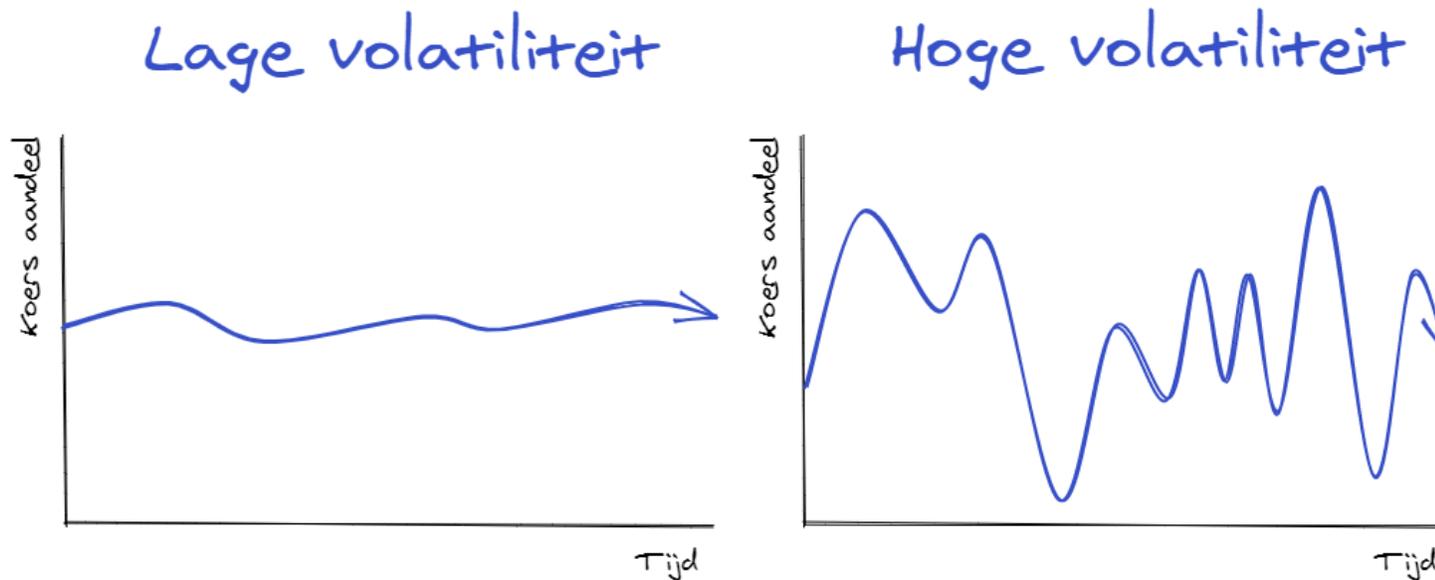
- Lopende kost bevat
  - Mgmt fee beheerder
  - Service providers (fund admin, custody, transfer agent, ...)
  - Andere operationele expenses (regulator, audit, ...)
  - Retro & Distributie
  - Soms ook portefeuille transactiekosten
- TER bevat altijd de portefeuilletransactiekosten

# Hoe wordt risico gemeten ?

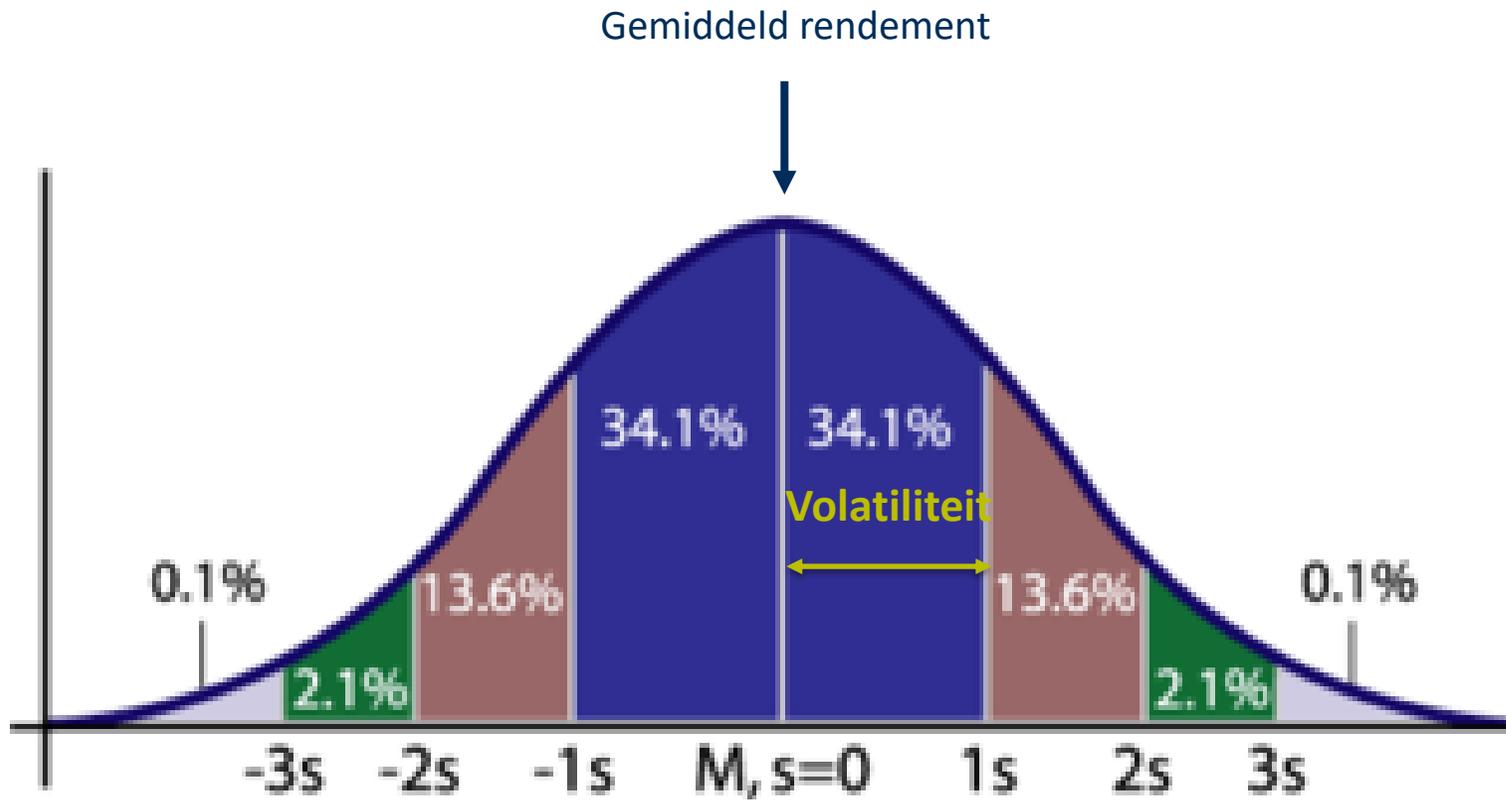
- Volatiliteit
- Var
- Maximum verlies
- ...

# Volatiliteit

- De standard deviatie van de (dagelijkse, wekelijkse, maandelijkse) rendementen
- Altijd ge-annualiseerd weergegeven

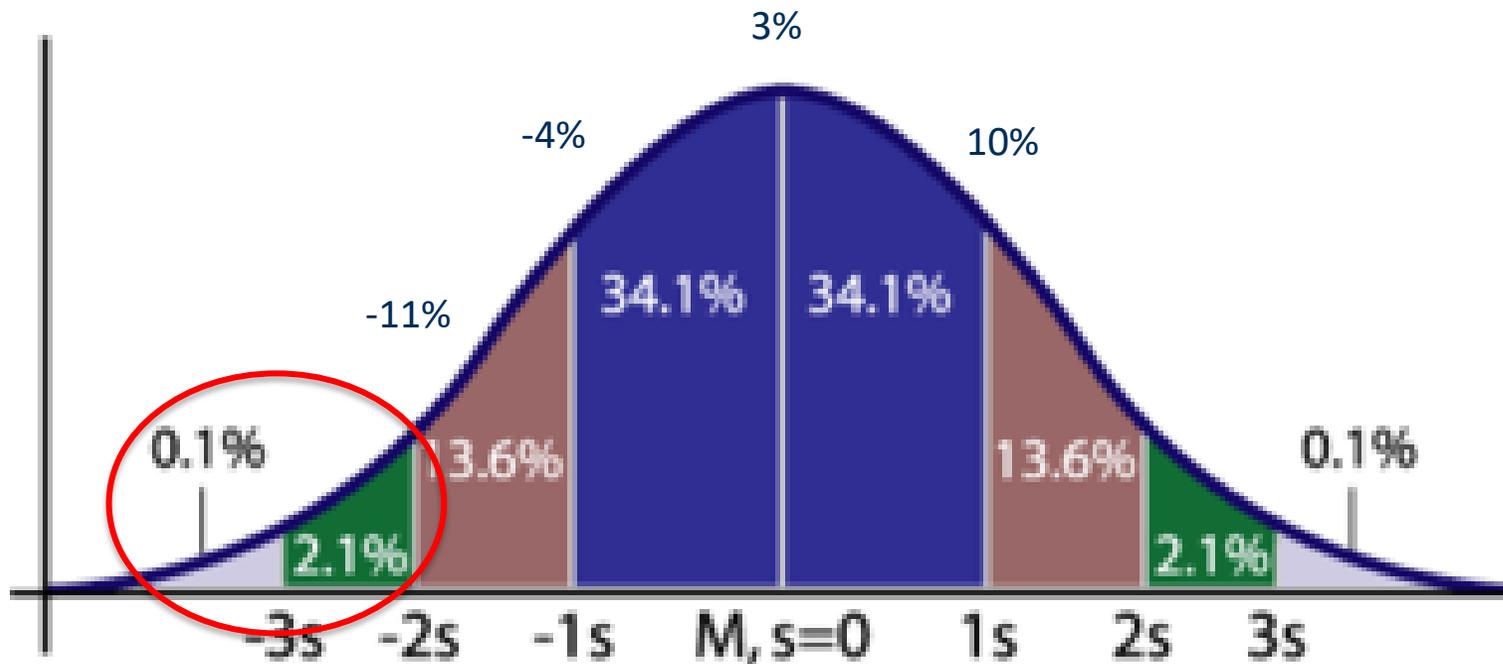


# Volatiliteit (2)



# Verwacht rendement & volatiliteit gemengd fonds?

- Gemiddeld verwacht rendement 3%
- Verwachte volatiliteit 7% (op basis van historische prestaties)

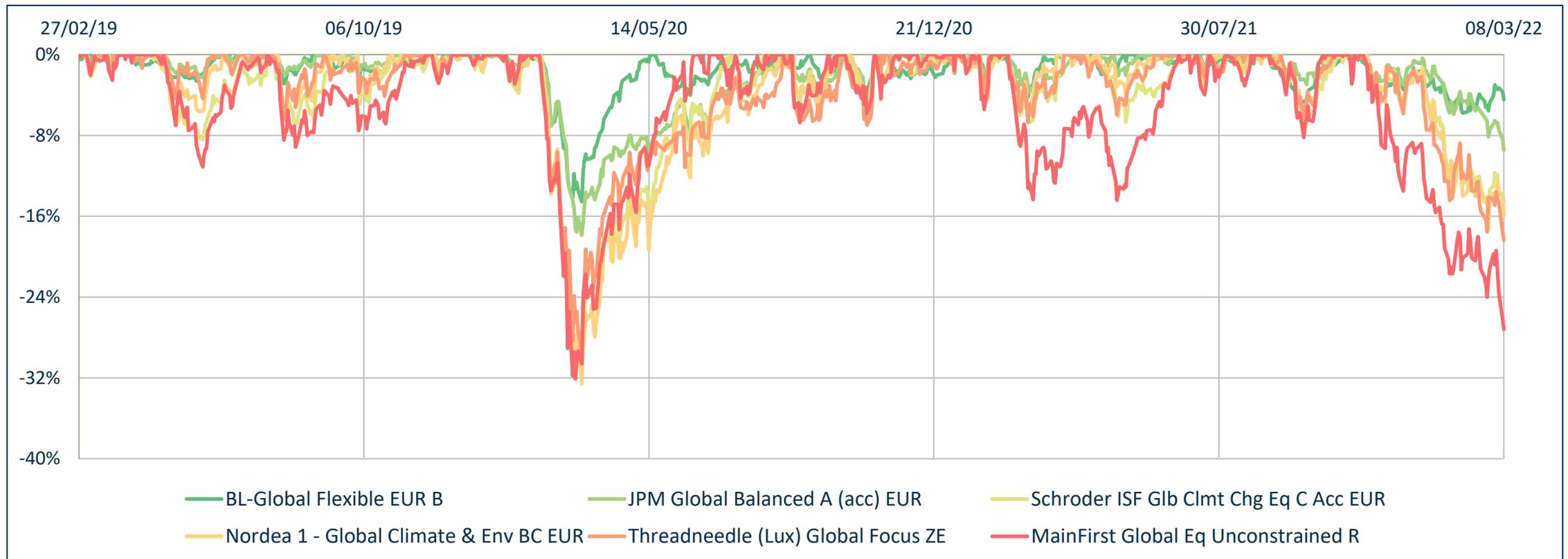


Een goeie 2% kans dat het fonds -11% of slechter presteert

! Dit is een theoretisch model In werkelijkheid zijn er "fat tails" en is de kans op extreme negatieve prestaties groter !

# Maximaal verlies

- “Onder water” grafiek
- Positie t.o.v. het hoogste punt ooit



# Meest eenvoudige vergelijking van fondsen

## Geannualiseerd rendement / Volatiliteit

ISIN	Name	Ann. Ret	Vol	Ann. Ret / Vol
LU1433070429	Threadneedle (Lux) Global Focus	17.8%	21.3%	0.83
LU1856131278	MainFirst Global Eq Unconstr	18.7%	22.8%	0.82

ISIN	Name	Ann. Ret	Vol	Ann. Ret / Vol
LU0841586075	Nordea 1 - Global Clim & Env BC	13.2%	17.5%	0.75
LU0302447452	Schroder ISF Glb Clmt Chg Eq C	14.5%	17.6%	0.82

ISIN	Name	Ann. Ret	Vol	Ann. Ret / Vol
LU0070212591	JPM Global Balanced A (acc) EUR	4.9%	7.0%	0.70
LU0211340665	BL-Global Flexible EUR B	5.2%	7.7%	0.68

sinds 27/02/2019

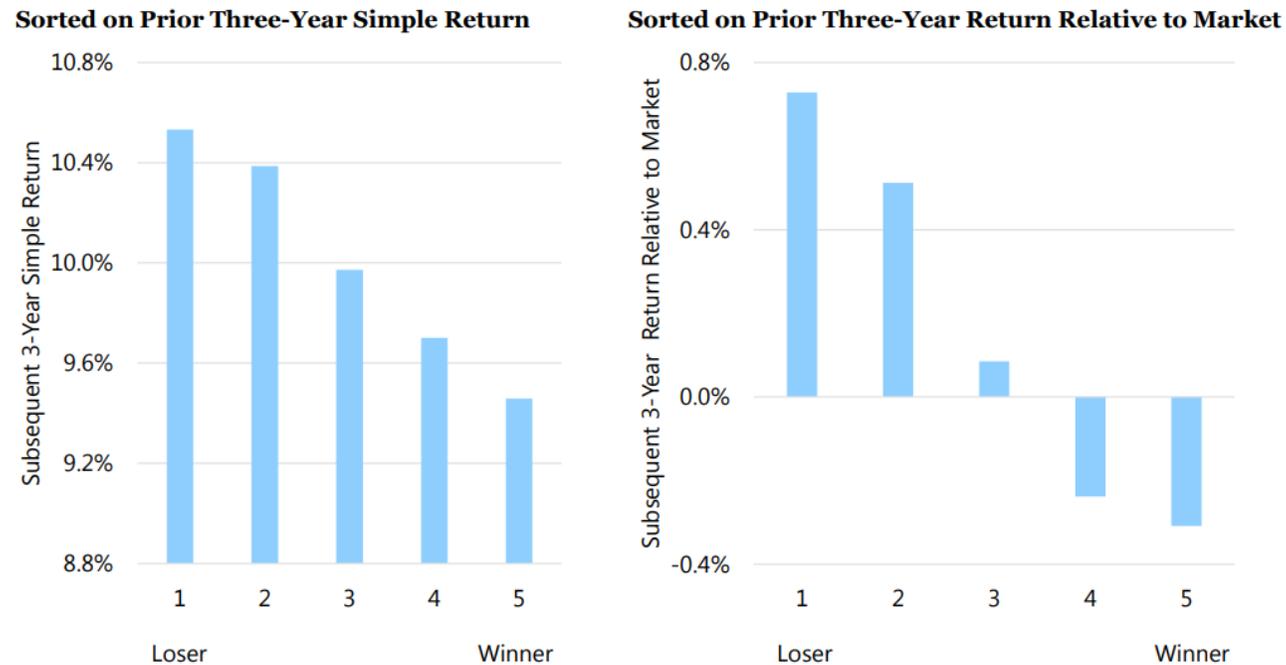
sinds 05/10/2017

laatste 10 jaar

# Literatuur rond fondseselectie

## The folly of hiring winners and firing losers

**Figure 2. Mutual Fund Performance for Quintiles Based on Past Return, Controlling for Historical Expense Ratios, United States, Jan 1990–Dec 2016**

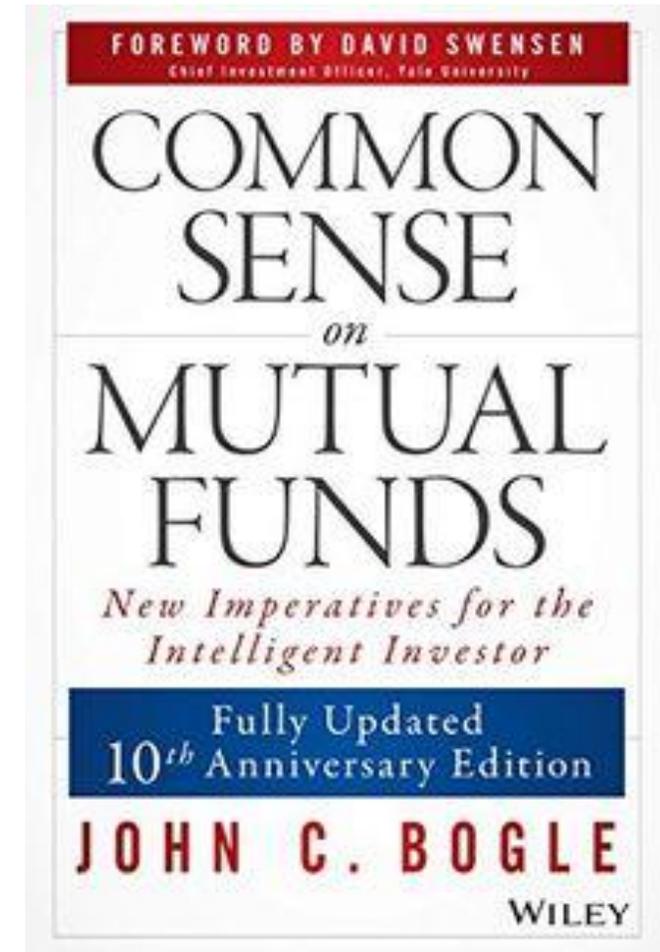
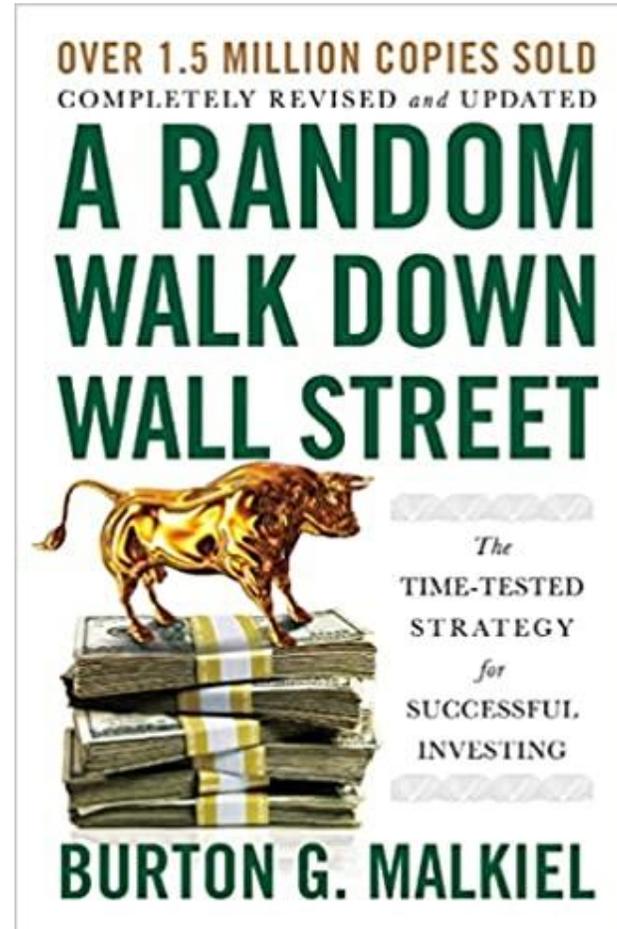
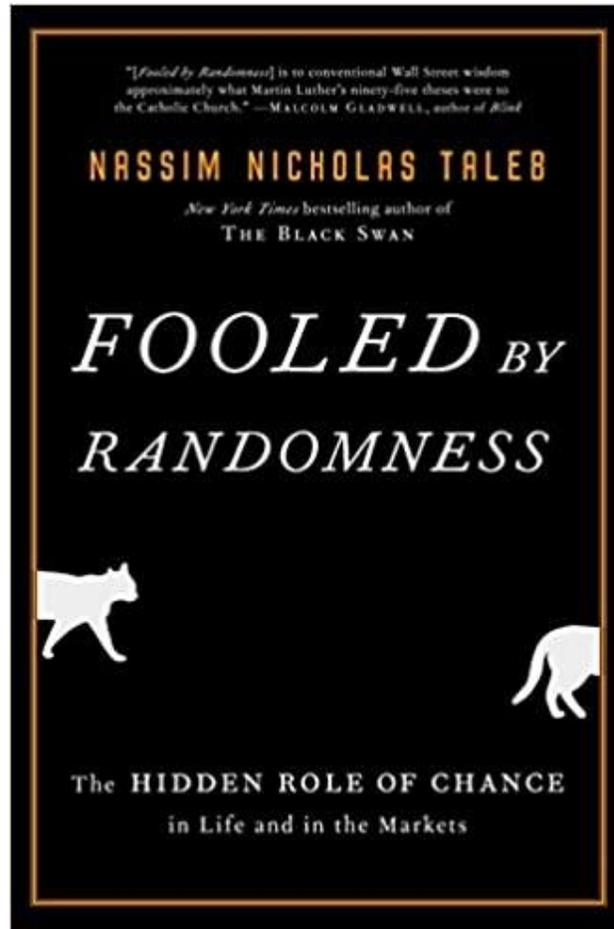


Source: Research Affiliates, LLC, using data from Morningstar Direct. Note: To estimate future fund performance, controlling for past expense ratios, we first sort funds into five groups based on historical average expense ratio. Within each of the expense-ratio groups, we sort funds into five groups (quintiles) based on prior three-year performance. We then average the performance of the different quintiles (based on the past return) across the five expense-ratio groups.

[Link](#)

# Algemene literatuur die relevant is voor fondsenselectie

## De efficiënte markt en het onderschatten van toevalligheid



# Luck versus Skill in the Cross-Section of Mutual Fund Returns

EUGENE F. FAMA and KENNETH R. FRENCH\*



## De academische methode

Fund	Return	Beta	Alpha	T-Stat
Fund 1	12%	100%	2%	0.10
Fund 2	9%	80%	1%	3.00
Fund 3	11%	120%	-1%	2.00
Benchmark	10%	100%	0%	-

Meest eenvoudige model:

Return  $\approx$  Beta \* Market Return + Alpha

## De academische methode toegepast

Identifier	Name	Alpha	Beta	tStat
LU1433070429	Threadneedle (Lux) Global Focus ZE	4.8%	87.0%	1.38
LU1856131278	MainFirst Global Eq Unconstrained R	3.9%	105.0%	0.56
MBWO Index	MSCI World TR Index	0.0%	100.0%	-

sinds 27/02/2019

Identifier	Name	Alpha	Beta	tStat
LU0841586075	Nordea 1 - Global Climate & Env BC	0.8%	107.0%	0.29
LU0302447452	Schroder ISF Glb Clmt Chg Eq C Acc	2.6%	100.0%	0.79
MBWO Index	MSCI World TR Index	0.0%	100.0%	

sinds 05/10/2017

# Alpha ? T-Stat? ...

## Definitions for reference

<b>Ret</b>	Annualized net return over the period
<b>Alpha</b>	Annualised alpha versus the benchmark, the most commonly used measure to determine whether a manager creates an extra return on top of the benchmark, after correction for the benchmark risk taken.
<b>tStat[A]</b>	T-Statistics on alpha, a measure for the statistical significance and stability of the measured alpha. $ tStat  > 2$ is generally seen as very significant.
<b>Vol</b>	The annualised volatility of daily returns
<b>Max DD</b>	The maximum realised loss for the period
<b>Beta</b>	A measure of a fund's risk versus benchmark (Beta = 100% means the same risk as the benchmark).
<b>Ret / Vol</b>	Ratio of annualised return to volatility
<b>A / Vol</b>	Ratio of annualised alpha to volatility

**Welk rendement mag ik verwachten van fondsen?**

# Welk rendement kan je verwachten van het volgende gemengde fonds?

1) Op basis van de historische rendementen ?

2021 YTD	2020	2019	2018	2017	Gemiddeld 2017 – 2020
11.3%	6.7%	19.0%	-3.1%	5.8%	6.7%

2) Op basis van de samenstelling van de portefeuille ?

- 60% Globale aandelen
- 40% Europese IG Obligaties

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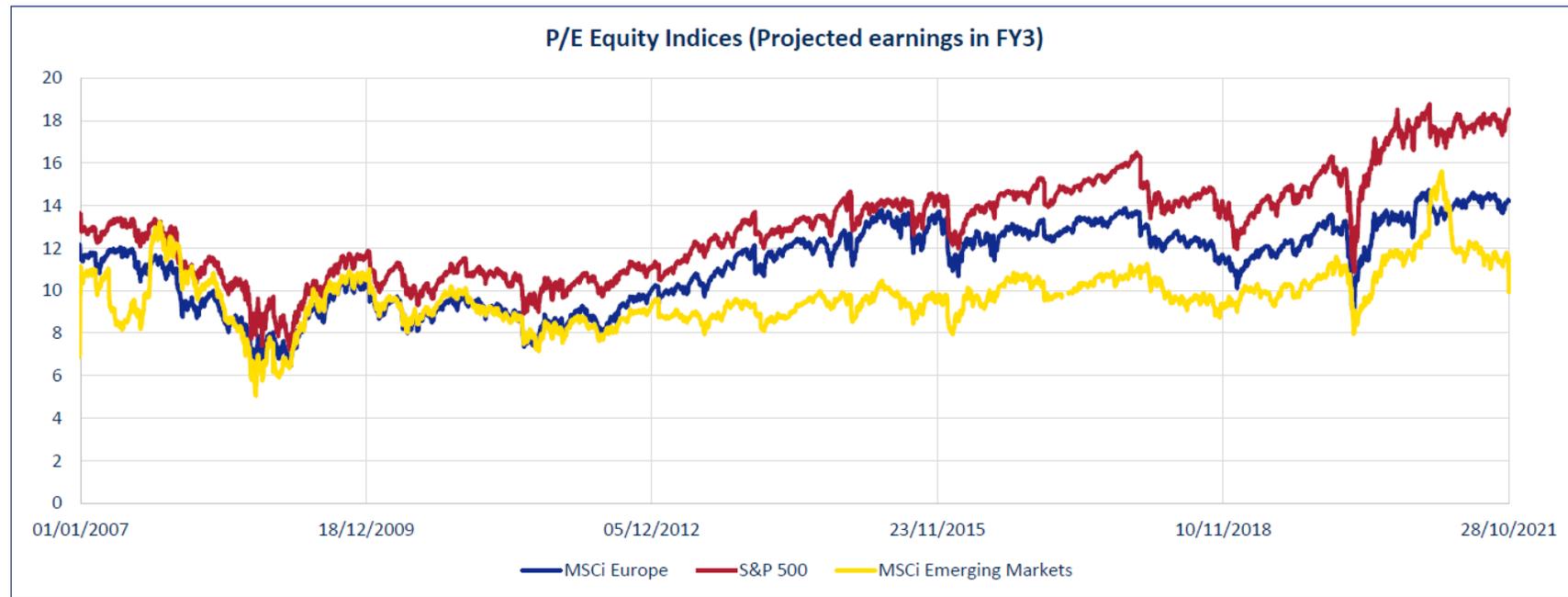
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# Verwachte rendementen – Aandelen

## Aandelen waardering P/E op basis van verwachte winst op 3 jaar

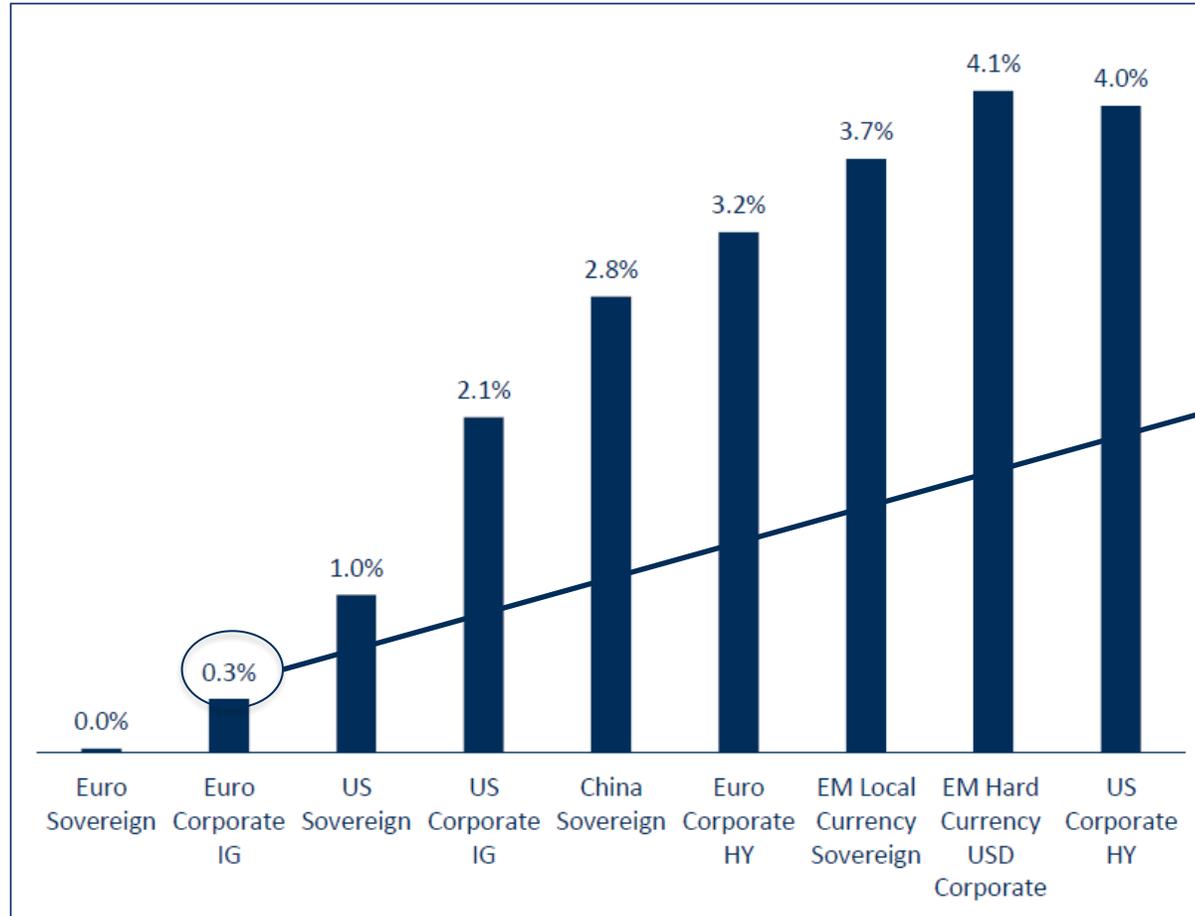


Bron: Bloomberg 29/10/2021

US: P/E = 18 → Investeer 18USD voor 1USD winst  
→ reëel rendement  $1/18e = 5.5\%$   
→ **nominaal rendement 7.5%**

# Verwachte rendementen – Obligaties

Yield to maturity ≠ Coupon yield



Rendement YTM 0.3%  
+ Roll-down effect (beheerder houdt duratie constant) ~ 0.75%

→ **Nominaal rendement ~ 1%**

# Welk rendement kan je verwachten van het gemengde fonds?

Gewicht in portefeuille	Verwacht rendement	Verwachte contributie
-------------------------	--------------------	-----------------------

Aandelen	60%	7%	4.2%
Obligaties	40%	1%	0.4%

Verwacht bruto

4.6%

Kosten

-1.5%

Verwacht netto

3.1%

Veel lager dan de voorbije 4 jaren

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