ECP Flagship European Value

Quarterly report

December 2020

This document is intended exclusively for professional or institutional clients and counterparties

European Capital Partners (Luxembourg) S.A.
Avenue JF Kennedy 35a
L-1855 Luxembourg
Tel.: +352 27 84 36 36 – Fax: +352 27 84 36 40
info@ecp.lu – www.ecp.lu

Table of contents

Portfolio review

Executive Summary

- **Performance overview**
  - MSCI Europe was up 10.8% during Q4 2020
  - Strategy up 12% (share class A Eur), outperforming market by 1.2%
  - Performance again driven by stock picking: Increased focus on quality have started to yield results.

- **Portfolio changes**
  - 5 new names joined portfolio, 3 names were sold.

- **Market environment & Outlook**
  - European markets attempted a recovery in Q4 with a rotation into value names.
  - The reflation trade is alive and well.
  - European equities remain under-owned and cheap relative to the US.
  - The underperformance of value has reached unsustainable levels.
  - We remain true to our value investment principles we have applied over the last 2 decades at the same time putting extra focus on the quality of the businesses and sustainability of cash flows.
  - Median margin of safety of portfolio 35%
  - 8% cash left to seize new investment

It was clearly the month of November that made the difference for the quarter. November will go down in history as the strongest monthly rally on record for European equities with MSCI Europe TR up 14%. The reflation trade is alive and well with positive news on the imminent deployment of a Covid-19 vaccine and slowing new infections rates in many European countries increasing confidence in a normalization of economic conditions. Yield curves continue to steepen, especially in the US. This is excellent news for value investors as it leads to a rotation from expensive momentum stocks into lowly valued, often more cyclical value names. While one month does not cure the underperformance of our investment style since the GFC, it is a clear indication that the rubber band, as we call the valuation spread between value and growth stocks, has been stretched too far. We think value is ripe for an epic rebound.

PMIs in majority of the developed markets are in expansionary phase, USD weakened further during the month and continues to attracts extremely bearish sentiments thereby adding tailwinds to commodity prices, which continues its ascend unabetted. The end of the year was also witness to some truly historical developments; be that the Blue wave in the US politics, the storm on the Capitol, the agreement on European Union's common budget and recovery package or conclusion of Brexit deal.

At ECP, the full focus is on selecting quality companies with solid balance sheets and business franchises that are able to produce solid earning power in normal circumstances. However, when we will get back to normalcy remains to be seen…

MSCI Europe was up 10.8% during the quarter. Healthcare was the only sector with negative performance in Q4. Energy, Financial and Consumer Discretionary were the biggest drivers of the performance of the market overall.

This is the third quarter in a row were our strategy outperformed the market. We are particularly recomforted by the fact that the outperformance was mainly driven by stock selection.

During the quarter we added 5 names to the portfolio and sold 3. We continue to reposition the portfolio towards higher quality while not compromising on valuation. In these turbulent times where the operating environment for most companies is difficult and at the same time investment opportunities are abundant, we think it would be a mistake to continue to hold on to businesses that face long term challenges to their fundamentals. Investing in lowly valued companies that may be cheap for a reason and then hoping for the best is not a viable strategy in the current market environment.

We make all our investments on a company-by-company basis. We like to spread our investments across +/- 40 companies where a good number of companies provide high and growing cash flows in any economic environment. The other part is more of a cyclical character and we like to buy those companies when they are priced for recession.

The 3 main positive contributors in Q4 2020 were Publicis (+112 bps contribution), Norma (+103 bps) and Prada (+99 bps).

The 3 holdings showing the biggest negative contribution during Q4 were SAP (-82 bps), Sage (-26 bps) and Sanofi (-26 bps).

The quality-value framework we introduced during the Covid-19 crisis has been implemented and is now being applied systematically to all our holdings and portfolio management discussions. In our opinion, it is a solid supplement to our valuation models and helps us to understand the fundamentals and valuation of every investments compared to its own history and the market overall.

Portfolio changes

We continue to follow our investment process as we have done for many years. We do so regardless of the opinion of Mr. Market. Our investment horizon is oriented towards the long-term with an average holding period of 4 to 5 years. This is the time normally needed for the market to recognise the earnings power of an undervalued company and thus for the valuation gap between the stock price and the estimated intrinsic value to close.

At the beginning of the year, the quality score of our portfolio (ex. financials) was a little bit below that of the market. Following our journey towards quality, as of the end of Q2 2020, our portfolio (ex. financials) is now of a better-quality score than the market and we continue to look for and hold more quality companies.

The median margin of safety of our portfolio, ie the current discount of the stock prices to our fair value, is 35%.

Earnings for this year should not be confused with the underlying earning power of the businesses we are invested in as they are momentarily depressed due to the impact of the pandemic. Even on 2020 estimates our portfolio looks cheap compared to the market. For example, the median current year PER of our portfolio company is 20 times (vs 22 times for the market).

At the same time the balance sheets are strong. It takes the median company in our portfolio 1.46 years to reimburse its debt (net debt / ebitda) vs 3.1 years for the market overall.

The investment process aims to identify companies with undervalued earnings power without any geographic, sector or market capitalisation considerations.

Portfolio purchase activity was pretty much as usual during the quarter with the addition of 5 new names. On the sell side we however needed to sell 3 positions.

⇒ BUY

We have bought Hapag Lloyd, ING Group, Porsche, Loomis and RHI Magnesita in the quarter

⇒ SELL

During the quarter, we sold our positions in ABB, Sage Group, and G4S plc.

ABB had reached our fair value as we believed all the catalysts of our investment case have unfolded and are priced in. For Sage group the competitive environment got from bad to worst during our holding period and we did not find any convincing thesis as to why the things should change for better for the company. G4S plc had almost reached our fair value and we thought of putting the money to work on new opportunity that we came across rather than waiting for ongoing corporate saga to get over at the company to realize marginal returns.

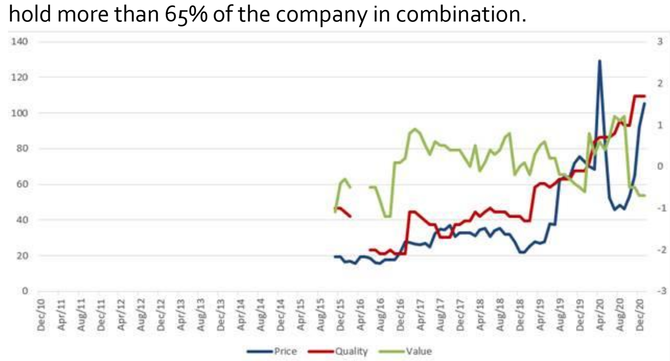
Investment cases

ING Group

ING Bank is one of world's largest banking and financial services group based out of the Netherlands with operations in more than 40 countries around the globe. ING Group has 48% of loan book exposure to highly consolidated Benelux markets. A high level of market consolidation is a key competitive advantage for banks, particularly in a context of negative rates. As of end of FY 2019, pricing of Mortgage loans was much higher in the ING's core market than European average. In the retail division, ING Netherlands (51% of divisional profits) has industry leading profitability dynamics with Cost-Income at 49% and ROE of 24%.ING reported 15.3% B3 CET1 as of Q3 2020 vs management targets of 12.5%. The capital base does not include EUR 1.8Bn of dividend reserves and EUR 0.7Bn of Q3 profits. If it were to be included CET ratio would be 16% plus well above the management targets showing strong capital adequacy. Moreover, the bank is gathering better profitability assets in high growth non-core European markets at the same time rolling out highly scalable digital platforms.

Hapag-Lloyd

Hapag Lloyd is one of the world's leading maritime container shipping companies with the market share of 7.3%. Over the decade the container shipping industry has evolved into an oligopoly with top 10 players controlling more than 84% of the shipping capacity and given the record low order book for the new capacities, significant pricing discipline has been observed in the industry. The Covid crisis has expedited the already changing consumer buying pattern in favor of e-commerce, which has been a boom for the container shipping industry. Hapag-Lloyd is the pure play on the maritime shipping container industry with a proven management team that have managed to almost double the operating margins in past few years yet maintained quite young assets. Moreover, the company is backed by strategic shareholders from the industry who hold more than 65% of the company in combination.



RHI Magnesita

RHI Magnesita is the world's largest refractory and related services provider with a global market share of c. 15%. Apart from being a lowest cost producer of the commodity, RHI has carved a niche for itself by having highest level of vertical integration, which protects its margins against the price swings in the underlying raw materials that goes into the productions of refractory products. Even after being in a commoditized and cyclical industry, RHI has been cashflow positive in 11 out of last 13 years. It has an on-going restructuring plans which aims to achieve EUR 140-160M upside to operating profits by 2022 i.e., more than 200 bps margin improvement or c. 60% increase in absolute EBITA levels compared to 2020 base. It had managed to cut down its Net Debt to EBITDA ratio by half within two years after it made a big acquisition in 2017. Consistent capital turns, even after the big acquisition, and improving margin profile propelled RHIM's ROIC to 15% level in 2018 and 2019. If it continues executing on its existing strategy, we don't see why it should not move back to those levels in normalized post-Covid world.

Loomis

Loomis is a global cash management solution provider with a proven history of being a consolidator in the underlying industry. Cash management & service industry, being fragmented, provides lots of opportunities for Loomis to buy lowly profitable local players at distressed multiple and bringing the acquired business in line with the group profitability thereby creating lucrative value add for minority shareholders. Management team of Loomis is known for its proactiveness that spits out innovative ideas to outsmart the competition, be that safe points products geared towards SMEs in the US or Loomis Pay in the Nordic markets which have proven to be highly margin accretive for the group's underlying profitability. Outsourcing of cash handlings by the banks to specialized players like Loomis also brings in growth apart from inorganic growth from it being a consolidator. We have been invested in Loomis in the past and exited the position as it share price reached our fair value. In the Covid crisis we got another opportunity where we found the share price was trading at deep discount to its intrinsic value.

Porsche Holdings

The holding company holds 53.1% of the ordinary shares in Volkswagen Group, which is the key asset of the holding company alongside some non-core mini ventures. Volkswagen is world's leading automotive OEM. It sold 11 million vehicles in 2019 with an extensive portfolio of 12 brands in both passenger cars and commercial vehicle. With rejuvenated premium brands offerings and new SUV launches in mass market segments, Volkswagen is ideally placed to leverage its significant emerging markets, in particular China, exposure alongside it's strong balance sheet in the upcoming Auto cycle. We built a position in Porsche holdings when the stock was trading 37% holding discount, compared to 31% historical average.

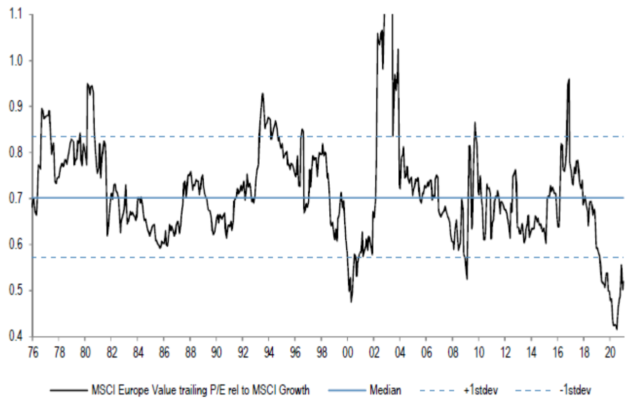
Market environment & outlook

As we enter 2021 we need to understand as value investors what our going in position is. Despite the abrupt rotation into value stocks in November last year, value as an investment strategy has only enjoyed half of the performance of growth investors in the bull run in European equities since March 2009 :

Source : Bloomberg

The underperformance is not due to a dramatic fall in earnings amongst value companies. Indeed value stocks are now trading at discounts compared to growth stocks exceeding even those at the peak of the tech bubble and unseen since the seventies of the last century :

Figure 12: European Value vs Growth trailing P/E



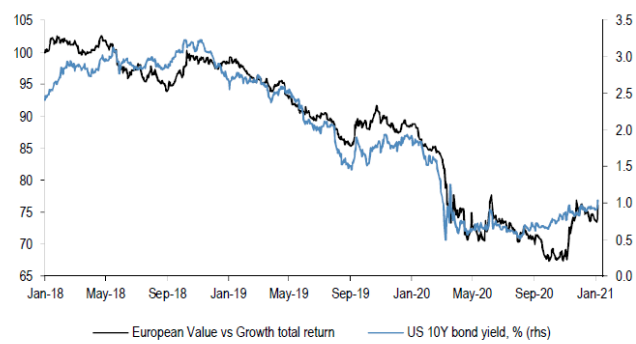
Source: Datastream

We often compare this valuation gap to a rubberband. The more it stretches, the higher the tension gets with high probability of a normalization.

What does it take. First and foremost, it take better economic conditions and higher interest rates, in short reflation.

Bond markets anticipate exactly this with US 10 year bond yields above 1% again and a yield curve steepening further. The steepening of the yield curve is evidencing that investors now anticipate inflation. This is a drastic change from a little more than a year ago, September 2019, were the yield curve was inverted. We have stated many times that increased government spending and ultra-loose monetary policies will ultimately work and lead to higher economic activity and reflation. With the vaccinations being rolled out we are should be starting to see light at the end of the tunnel.

Figure 9: MSCI Europe Value vs Growth and US 10Y bond yield



Source: Datastream

Source : Bloomberg

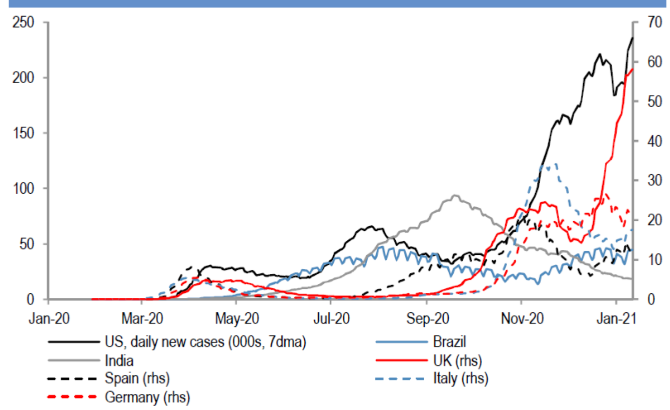
This could therefore be the turning point to a more benign environment for us value investors. Historically steepening yield curves have been positive for our investment style for 2 main reasons :

1) Rising interest rates make value stocks more attractive compared to growth stocks as discount rates increase.
2) Reflation means stronger economic activity. Here the more cyclical businesses which are preferred by value investors, like industrials, energy and materials , will benefit first. Equally financials, another hunting area for value investors, are benefitting from rising interest rates as their net interest margins increase and credit quality improves once the pandemic is behind us.

To this we would add the benefits from a less conflictual US political leadership that should hopefully improve some of the trade relationships between the US, China and Europe. As the reflation trade now looks unbreakable, we would expect more rotation into cyclicals/value and further pressure on FAANG's

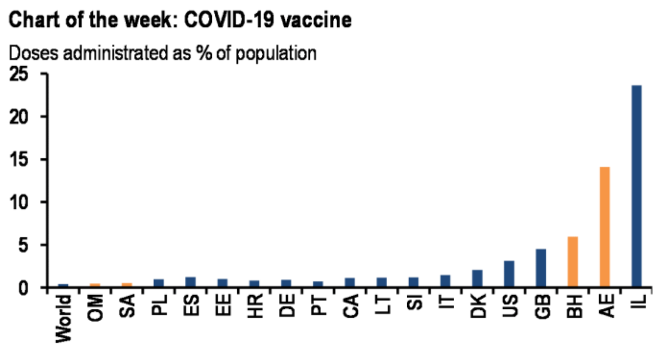
As we stated in the last quarterly report, we cannot escape the fact that any view on the financial markets is determined by the evolution of the pandemic.

Infection count by country



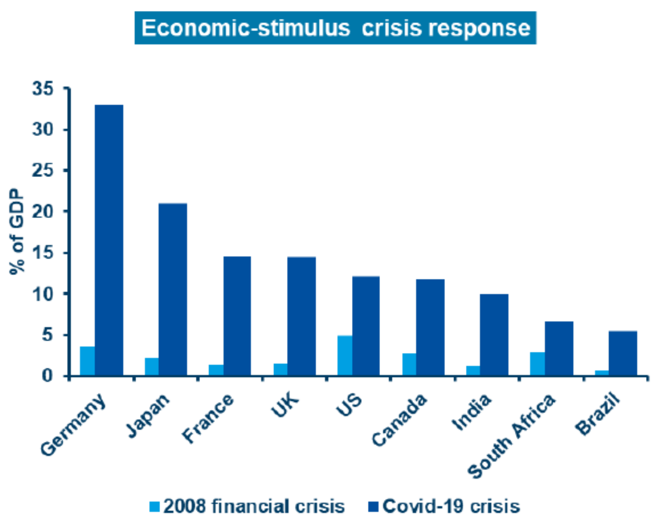
Source: WHO, DataStream

Here the news remain grim in the US and the UK, while the social distancing measures in the EU countries like Spain, Italy and Germany appear to bear fruit as we are not seeing the exponential growth. We will not muse extensively about the reasons of this worrying trend, however as investors we conclude that the virus will stay with us for longer and any attempt to return to normal social and business conditions will ultimately result in an increase of infections. The better news is that, at least for the moment, the symptoms of the virus appear for many patients less virulent and in some cases the positively tested patient is asymptomatic. Covid-19 remains a pandemic and a major threat to mankind that will unfortunately stay with us till a vaccine or a treatment is deployed on a larger scale than today. For vaccinations we are still at the beginning of the journey :

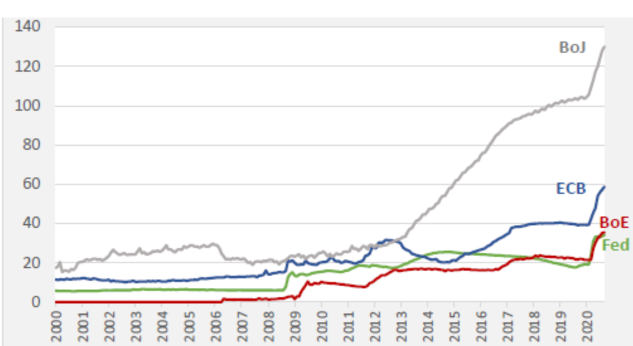


Source: Our World in Data, J.P. Morgan - data reported as of 13-Jan-21

We continue to believe there has been decisive management by policy-makers (states, central banks, multilateral organizations) with **enormous amounts of the government and central bank support.**

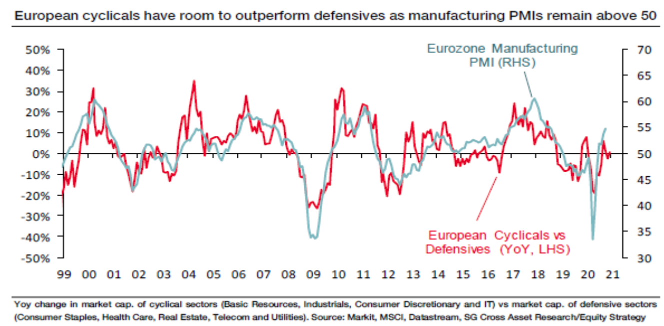


Central Bank Balance Sheet (% GDP)



Source: Myria AM

In this environment, the question of reflation trade is not an if but more a when as it is mainly a function of the timing of a new vaccine. Than increased business activity will be beneficial first to the most economically sensitive sectors as is illustrated in the graph below showing the correlation between PMI and the performance of cyclicals versus defensives. It is exactly these cyclical sectors where the value investors we are find most of their investment ideas.



Source: SG Research

Our suspicion is that we are just at such a moment as underperformance of value has become extreme during the COVID pandemic. For the value managers who are able to convince their investors to stay put, I believe the rebound in value stocks could be of as an epic dimension as its recent underperformance. It is indeed a very good moment to be price sensitive in investing.

Conclusion

You may be accusing us of lagging imagination or being lazy in our reporting. However we decided once again our conclusion should remain exactly the same than in the last 2 quarterly reports:

We need to remember that Covid-19 is an exogenous shock. It has not been triggered by unsustainable financial excesses and the subsequent tightening of monetary and credit conditions that characterized previous financial crisis. That is important because it implies that our economies (households, governments and corporates) are not in a painful deleveraging mode. The current crisis, however difficult it is, will therefore be relatively limited in time.

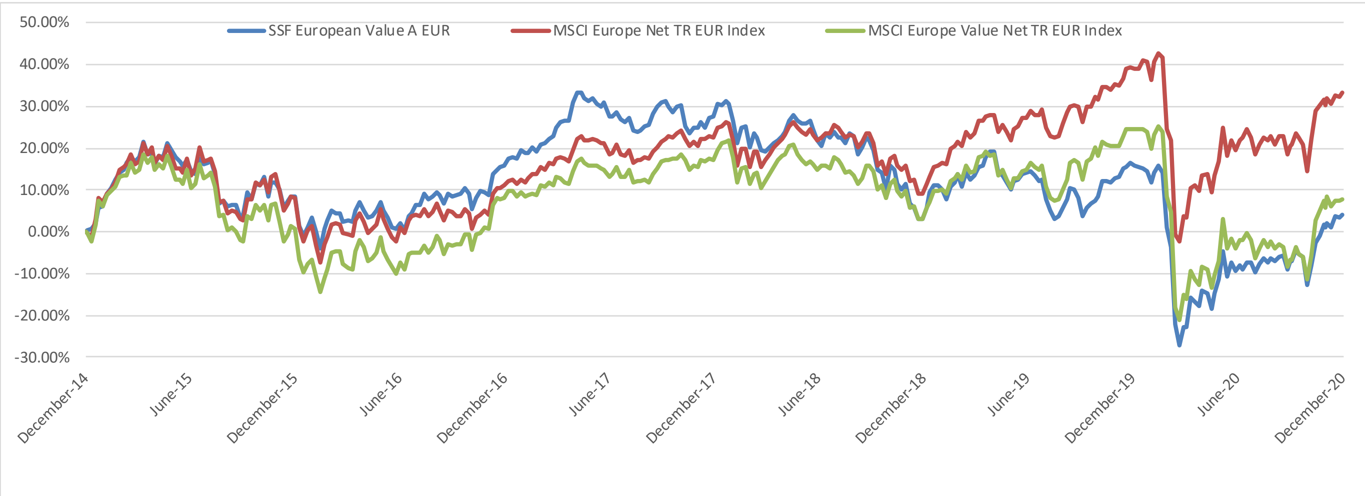
Mr Market is excessively focusing on 2020 earnings and extrapolates the earnings produced this year to perpetuity. While the current crisis is severe and it is difficult to estimate its lengths and therefore its economic impact, we can be certain of one thing: it is an external shock that will last months and not years. For those investors taking a longer-term view this creates opportunities. To date, ECP has not been a forced seller, on the contrary we have new high-quality names while keeping some dry powder in terms of cash.

Market timing does not work for us and we have again seen investors selling ownerships in great businesses (called stocks) at the nadir of the crisis missing the rebound. Staying invested in solid undervalued businesses is key to long term investment success.

Portfolio profile

Performance analysis

Cumulative performance since inception[1]



Performance statistics

	European Value (A EUR share class)	MSCI Europe NR	MSCI Europe Value NR
Since inception	4.18%	33.37%	7.68%
3 years	-18.42%	8.98%	-7.99%
1 year	-10.03%	-3.32%	-12.91%
YTD	-10.03%	-3.32%	-12.91%
6 months	14.82%	10.91%	11.03%
3 months	12.00%	10.80%	15.35%
1 month	3.26%	2.37%	1.70%

Risk statistics (3 years rolling- annualised)

	European Value (A EUR share class)	MSCI Europe NR	MSCI Europe Value NR
Standard deviation	22.05%	20.24%	23.82%
Sharpe ratio	-0.49	0.16	-0.11

		MSCI Europe NR	MSCI Europe Value NR
European Value	Tracking error vs. index	6.76%	7.53%
	Active share vs. index	87.8%	90.0%
	1 yr Beta vs. index	0.898	0.746

[1] The sub-fund ECP Flagship European Value has been managed by the same investment manager, with the same investment strategy and a comparable fee structure since 1 January 2015. The sub-fund has been managed under the legal form of an Alternative Investment Fund according to EU Directive 2011/61/UE until 8 August 2015 when it was converted into its current UCITS status according to EU Directive 2009/65/EC. The historic performance, return and risk data presented herein cover the full period from 1 January 2015 to date.

Fund Key Facts

- **Legal Form**: UCITS Compliant Luxembourg SICAV
- **Investment Manager**: European Capital Partners
- **Management Company**: European Capital Partners
- **Custodian**: Banque de Luxembourg
- **Administrator**: European Fund Administration
- **Auditor**: Deloitte Audit
- **NAV frequency**: Daily

European Value

	A EUR	I EUR	C EUR
ISIN Code	LU1169207518	LU1277321912	LU1768645753
Investor focus	Retail	Institutional	Retail
Inception date	08/08/2015 (*)	28/08/2015	28/02/2018
Max. Mgt fees	1.50%	0.80%	0.90%
Performance fee	-	-	-
Min. subscription	-	EUR 1mn	-
Registered in	LU, DE, CH, SE, FR, NL		LU, DE, NL

Synthetic Risk and Reward Indicator

Lower Risk
Potentially Lower Reward

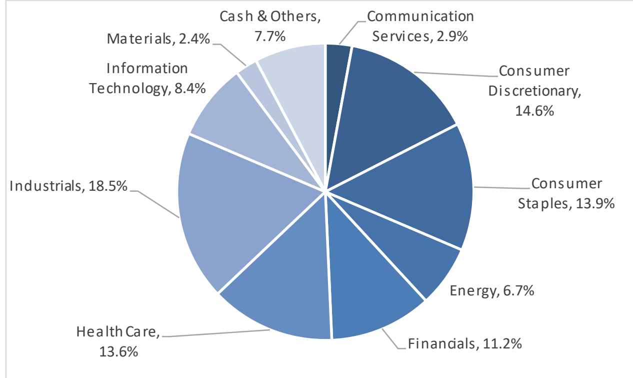
Higher Risk
Potentially Higher Rewards

1	2	3	4	5	6	7

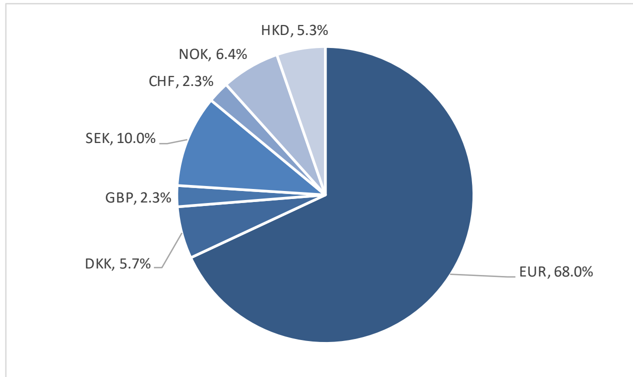
(*) Transformed from an AIF launched on 01/01/2015

Portfolio's breakdown (%)

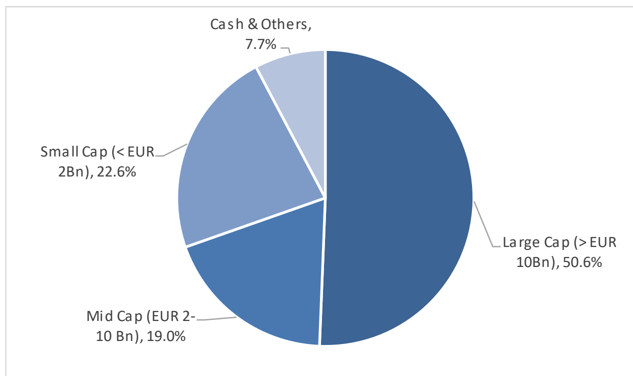
By Sector



By Currency



By Market Cap (*)



Portfolio holdings

Company Name	Sector	Industry Group	Country[1]	Market cap
ANIMA HOLDING SPA	Financials	Diversified Financials	ITALY	Small Cap
APPLUS SERVICES SA	Industrials	Commercial & Professional Serv	SPAIN	Small Cap
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor	NETHERLANDS	Large Cap
ATOS SE	Information Technology	Software & Services	FRANCE	Mid Cap
BAWAG GROUP AG	Financials	Banks	AUSTRIA	Mid Cap
CAIXABANK SA	Financials	Banks	SPAIN	Large Cap
CLOETTA AB-B SHS	Consumer Staples	Food, Beverage & Tobacco	SWEDEN	Small Cap
DUERR AG	Industrials	Capital Goods	GERMANY	Mid Cap
ELEKTA AB-B SHS	Health Care	Health Care Equipment & Services	SWEDEN	Mid Cap
EXOR NV	Financials	Diversified Financials	NETHERLANDS	Large Cap
FLSMIDTH & CO A/S	Industrials	Capital Goods	DENMARK	Small Cap
FRESENIUS SE & CO KGAA	Health Care	Health Care Equipment & Services	GERMANY	Large Cap
HAPAG-LLOYD AG	Industrials	Transportation	GERMANY	Large Cap
HENKEL AG & CO KGAA	Consumer Staples	Household & Personal Products	GERMANY	Large Cap
HUSQVARNA AB-B SHS	Consumer Discretionary	Consumer Durables & Apparel	SWEDEN	Mid Cap
ING GROEP NV	Financials	Banks	NETHERLANDS	Large Cap
JERONIMO MARTINS	Consumer Staples	Food & Staples Retailing	PORTUGAL	Mid Cap
JOHN WOOD GROUP PLC	Energy	Energy	BRITAIN	Mid Cap
JOST WERKE AG	Industrials	Capital Goods	GERMANY	Small Cap
KONINKLIJKE PHILIPS NV	Health Care	Health Care Equipment & Services	NETHERLANDS	Large Cap
LAFARGEHOLCIM LTD-REG	Materials	Materials	SWITZERLAND	Large Cap
LOOMIS AB	Industrials	Commercial & Professional Serv	SWEDEN	Small Cap
MATAS A/S	Consumer Discretionary	Retailing	DENMARK	Small Cap
MICHELIN (CGDE)	Consumer Discretionary	Automobiles & Components	FRANCE	Large Cap
NORMA GROUP SE	Industrials	Capital Goods	GERMANY	Small Cap
NOVARTIS AG-REG	Health Care	Pharmaceuticals, Biotechnology	SWITZERLAND	Large Cap
NOVO NORDISK A/S-B	Health Care	Pharmaceuticals, Biotechnology	DENMARK	Large Cap
ONTEX GROUP NV	Consumer Staples	Household & Personal Products	BELGIUM	Small Cap
ORIGIN ENTERPRISES PLC	Consumer Staples	Food, Beverage & Tobacco	IRELAND	Small Cap
PORSCHE AUTOMOBIL HLDG-PRF	Consumer Discretionary	Automobiles & Components	GERMANY	Large Cap
PRADA S.P.A.	Consumer Discretionary	Consumer Durables & Apparel	ITALY	Large Cap
PUBLICIS GROUPE	Communication Services	Media & Entertainment	FRANCE	Large Cap
RECKITT BENCKISER GROUP PLC	Consumer Staples	Household & Personal Products	BRITAIN	Large Cap
RHI MAGNESITA NV	Materials	Materials	AUSTRIA	Mid Cap
SANDVIK AB	Industrials	Capital Goods	SWEDEN	Large Cap
SANOFI	Health Care	Pharmaceuticals, Biotechnology	FRANCE	Large Cap

Company Name	Sector	Industry Group	Country[1]	Market cap
SAP SE	Information Technology	Software & Services	GERMANY	Large Cap
STABILUS SA	Industrials	Capital Goods	LUXEMBOURG	Small Cap
STMICROELECTRONICS NV	Information Technology	Semiconductors & Semiconductor	SWITZERLAND	Large Cap
SUBSEA 7 SA	Energy	Energy	BRITAIN	Mid Cap
SWATCH GROUP AG/THE-BR	Consumer Discretionary	Consumer Durables & Apparel	SWITZERLAND	Large Cap
TOTAL SE	Energy	Energy	FRANCE	Large Cap
UNILEVER PLC	Consumer Staples	Household & Personal Products	BRITAIN	Large Cap

[1] Country of Risk as defined by Bloomberg

Key risk factors

- **Equity**: The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.
- **Currency**: Currency risk is linked to exposure to a currency other than the Fund's valuation currency, through direct investments.
- **Liquidity Risk:** A decreased or insufficient liquidity in the markets could negatively impact the prices at which positions are bought or sold by the sub-fund.

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Please note that reference to an index is made for information purposes only. The index is not mentioned in the investment policy of the sub-fund. The performance and portfolio composition may differ from the one of the index.

The legal representative in **Switzerland** is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, Quai de l'Ile 17, CH-1204 Geneva. The relevant documents, such as the complete sales prospectus including the articles of association and the key investor information, as well as the semi-annual and annual reports, can be obtained free of charge from the representative in Switzerland, ACOLIN Fund Services AG.
In **Germany**, the paying agent is Marcard, Stein & Co, Ballindamm 36, D-20095 Hamburg.