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ONE-PAGER FOR DONORS

28.02.2022

Market comment

The unthinkable happened. On February 23, our CIO wrote that the most extreme scenarios were unlikely, and a week later the world plunged into the horror of war. However, we were not alone in our misjudgment; even in expert circles, this had not been seen coming. Investors face two successive shocks in current events. The first shock is clear to everyone with the invasion of Ukraine by the Russian army. The second shock, which is even more surprising for us, lies in the speed of the West's reaction, the scale and scope of the sanctions against Russian personalities involved in this conflict and against Russian entities in general. While the short-term consequences for the economy are clear, persistent inflation shock and economic slowdown, it is much more difficult to anticipate the medium-term consequences, as scenarios vary widely depending on the outcome and duration of the conflict. What we know, the Ukraine crisis is dominating headlines and financial markets.

February again was a very bad month for especially the equity markets even though global equity markets started to recover early February quite a bit followed by a sharp sell-off in late February with one particular exception: The energy sector posted robust gains based on the massive increase of energy prices.

The direct involvement of major U.S. and European corporations in the Russian market is relatively small, rarely exceeding 1%-3%. For example, Signify recently commented on this. Their losses due to the war are max 1% y/y, which by no means justifies the massive drop. The same applies to many other European companies in the portfolio. For Adidas it is 5% which we sold therefore. Aptiv also suffered heavily last Friday, although the company had communicated long beforehand that it had already shut down its plants in Ukraine before the outbreak of the war and had shifted production to other plants and that this therefore had no direct negative impact on the company. We have received similar information from companies such as Veolia and Smurfit Kappa. After the self-imposed withdrawal from Russia, there will also be financial consequences for Microsoft, but the company has not yet announced to what extent this could be.

The sole legally binding version is the official report.

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In spite of this correction, in the mid-long term, we believe that with increased regulatory tailwinds, innovative and forward-looking sustainable companies will continue to perform well. There is no way around to decarbonize our economies and especially the carbon capture topic will come more into the spotlight as due to the energy crises some countries will now prolong the maturity of coal fired power plants.

What is certain is that we have no direct investments in Russia or Ukraine in the mandate and the indirect ones are in the range of the already mentioned 1% - 3%. We monitor the situation on a daily basis. The important thing is that we focus on sustainable quality stocks that have a solid balance sheet and enough cash to get through the difficult phase.

Markets are volatile, and 2022 will be a year of transition. Holding cash may seem tempting in the short term when external shocks rock the markets, but it is devastating for returns in the medium to long term. Although we see the market opportunities described above, we do not intend to increase our equity allocation until there is more clarity.

Portfolio summary

	Month - February 22	2022
Initial*	121'936'444.84	134'941'803.12
Deposits	0.00	0.00
Withdrawals	0.00	-1'500'000.00
Result (performance)	-2'518'798.69	-14'024'156.97
Final	119'417'646.15	119'417'646.15

*31.12.2021 for "2022"; 31.01.2021 for "Month"

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Allocation per asset class and performance in USD					Benchmark	
Asset class	Market value	%	MTD	YTD	MTD	YTD
Cash and short-term investments	9'122'405.69	7.64%	-0.14%	1.76%	-0.02%	-0.04%
Bonds and similar positions	41'954'820.15	35.13%	-0.68%	-2.09%	-2.08%	-4.82%
Equities and similar positions	66'284'206.69	55.51%	-3.09%	-16.30%	-3.07%	-9.88%
Alternative Investments	2'056'213.62	1.72%	0.00%	0.20%	0.06%	0.13%
Total	119'417'646.15	100%	-2.07%	-10.49%	-2.52%	-7.53%

U.S.A. Consumer Price Index (CPI)

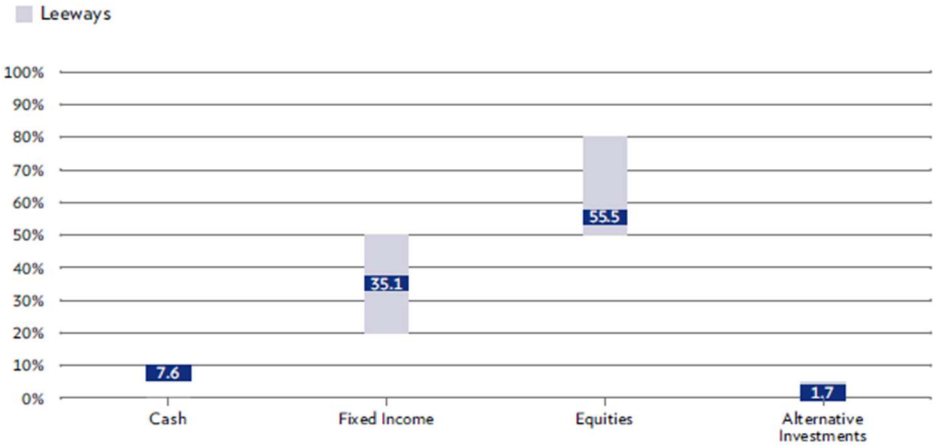
1-month % change (February 22)	0.80%
2022 % change (February 22)	1.45%

Performance

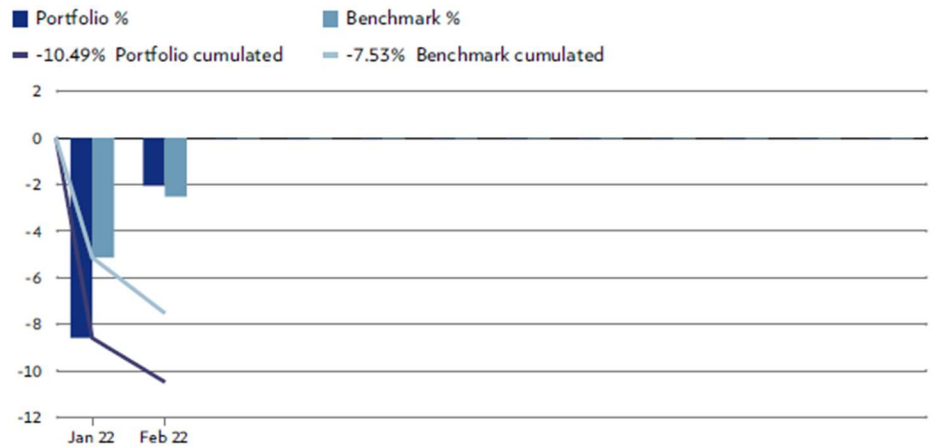
Month (February 2022)		Year (2022)	
Nominal	Real	Nominal	Real
-2.07%	-2.87%	-10.49%	-11.94%

Allocation per asset class

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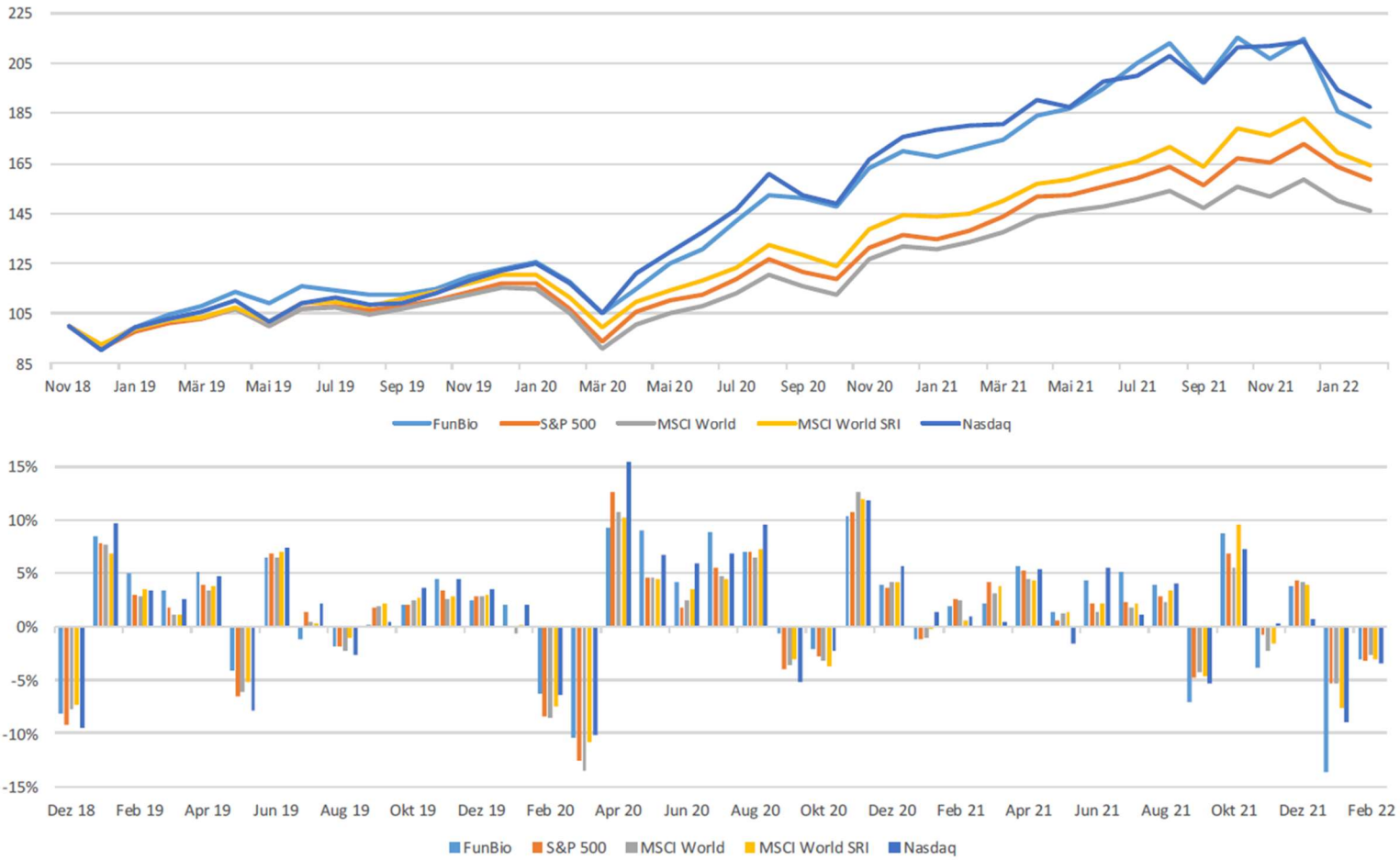


Monthly gross performance YTD - Benchmark and portfolio



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Development of equity - comparison with equity indices



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Date	FunBio	S&P 500	MSCI World	MSCI World SRI	Nasdaq
Dez 18	-8.15%	-9.18%	-7.71%	-7.28%	-9.48%
Jan 19	8.41%	7.87%	7.68%	6.86%	9.74%
Feb 19	4.94%	2.97%	2.83%	3.46%	3.44%
Mär 19	3.35%	1.79%	1.05%	1.09%	2.61%
Apr 19	5.08%	3.93%	3.37%	3.82%	4.74%
Mai 19	-4.10%	-6.58%	-6.08%	-5.24%	-7.93%
Jun 19	6.42%	6.89%	6.46%	6.99%	7.42%
Jul 19	-1.23%	1.31%	0.42%	0.28%	2.11%
Aug 19	-1.79%	-1.81%	-2.24%	-1.08%	-2.60%
Sep 19	0.13%	1.72%	1.94%	2.16%	0.46%
Okt 19	2.06%	2.04%	2.45%	2.77%	3.66%
Nov 19	4.41%	3.40%	2.63%	2.79%	4.50%
Dez 19	2.46%	2.86%	2.89%	3.04%	3.54%
Jan 20	2.06%	-0.16%	-0.68%	0.02%	1.99%
Feb 20	-6.32%	-8.41%	-8.59%	-7.46%	-6.38%
Mär 20	-10.48%	-12.51%	-13.47%	-10.84%	-10.12%
Apr 20	9.27%	12.68%	10.80%	10.26%	15.45%
Mai 20	9.02%	4.53%	4.63%	4.43%	6.75%
Jun 20	4.24%	1.84%	2.51%	3.47%	5.99%
Jul 20	8.85%	5.51%	4.69%	4.41%	6.82%
Aug 20	7.05%	7.01%	6.53%	7.30%	9.59%
Sep 20	-0.67%	-3.92%	-3.59%	-3.09%	-5.16%
Okt 20	-2.08%	-2.77%	-3.14%	-3.68%	-2.29%
Nov 20	10.38%	10.75%	12.66%	11.94%	11.80%
Dez 20	3.91%	3.71%	4.14%	4.15%	5.65%
Jan 21	-1.17%	-1.11%	-1.05%	-0.24%	1.42%
Feb 21	1.89%	2.61%	2.45%	0.51%	0.93%
Mär 21	2.14%	4.24%	3.11%	3.78%	0.41%
Apr 21	5.61%	5.24%	4.52%	4.35%	5.40%
Mai 21	1.36%	0.55%	1.26%	1.37%	-1.53%
Jun 21	4.34%	2.22%	1.40%	2.19%	5.49%
Jul 21	5.16%	2.27%	1.72%	2.21%	1.16%
Aug 21	3.92%	2.90%	2.35%	3.36%	4.00%
Sep 21	-7.12%	-4.76%	-4.29%	-4.62%	-5.31%
Okt 21	8.73%	6.91%	5.59%	9.51%	7.27%
Nov 21	-3.80%	-0.83%	-2.30%	-1.53%	0.25%
Dez 21	3.80%	4.36%	4.19%	3.94%	0.69%
Jan 22	-13.63%	-5.26%	-5.34%	-7.56%	-8.98%
Feb 22	-3.09%	-3.14%	-2.65%	-3.05%	-3.43%