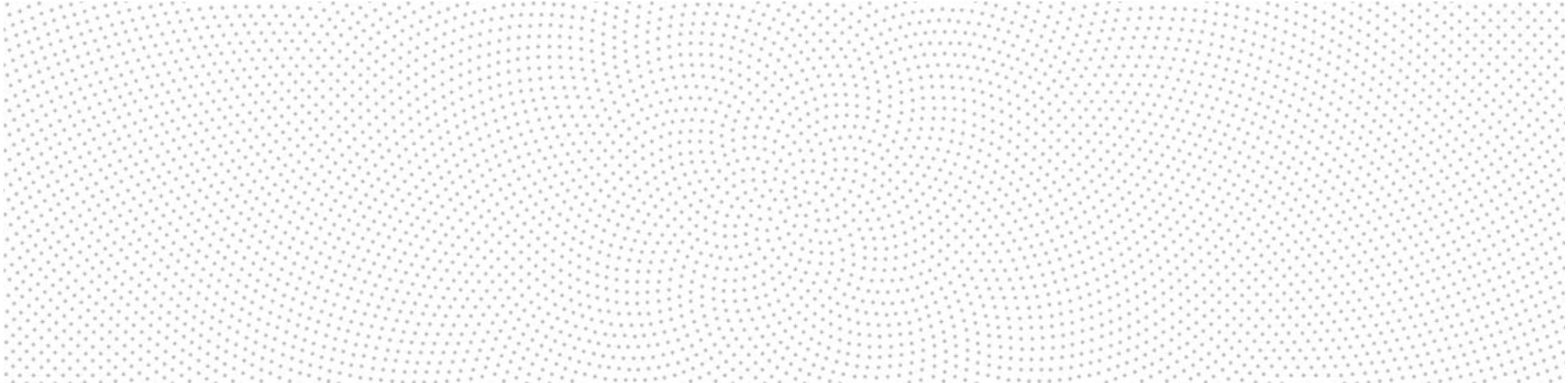


Julius Bär

INVESTMENT REPORT

FUNDO BRASILEIRO PARA A BIODIVERSIDA
FUNBIO-AMAPA



Reporting as of 31.10.2021

Julius Bär

Investment report

Client	FUNDO BRASILEIRO PARA A BIODIVERSIDA FUNBIO-AMAPA	
Relationship No.	0600.6870	
Portfolio	FUNDO BRASILEIR	0600.6870 02.01
	Reporting currency	USD
	Portfolio currency	USD
Report	Produced on	10.11.2021

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Portfolio 0600.6870 02.01

Reporting as of 31.10.2021 in USD

10.11.2021

Contents

Performance & risk

Performance overview 1

Asset allocation

Asset allocation summaries 2

Bonds risk analysis 3

Bonds breakdown 4

Equities breakdown 5

Alternative investments 6

Sustainability report

Company description & rating 7

Epilogue

Abbreviations, remunerations and further information 13

Performance & risk Performance overview

Performance summary

	30.09.2021 -31.10.2021	31.12.2020 -31.10.2021	04.11.2020 -31.12.2020
Value at beginning of period	1'892'207.12	1'760'323.54	0.00
Deposits & withdrawals	0.00	0.00	1'672'160.45
Result	66'474.27	198'357.85	88'163.09
Value at end of period	1'958'681.39	1'958'681.39	1'760'323.54
Management and administration fees	0.00	-4'369.21	-464.74
Reclaimable withholding tax	0.00	0.00	0.00
Portfolio net return	3.51%	11.27%	6.09%

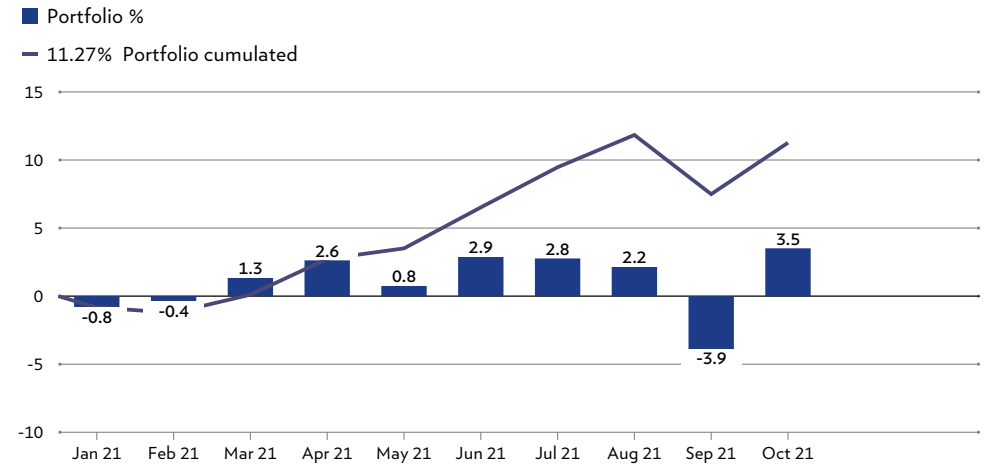
Historical performance and risk from 30.11.2020 - 31.10.2021

Portfolio net return	13.64%
Portfolio net return (annualized)	14.97%
Risk-free return (annualized)	1.85%
Portfolio risk	7.54%
Sharpe ratio	1.74

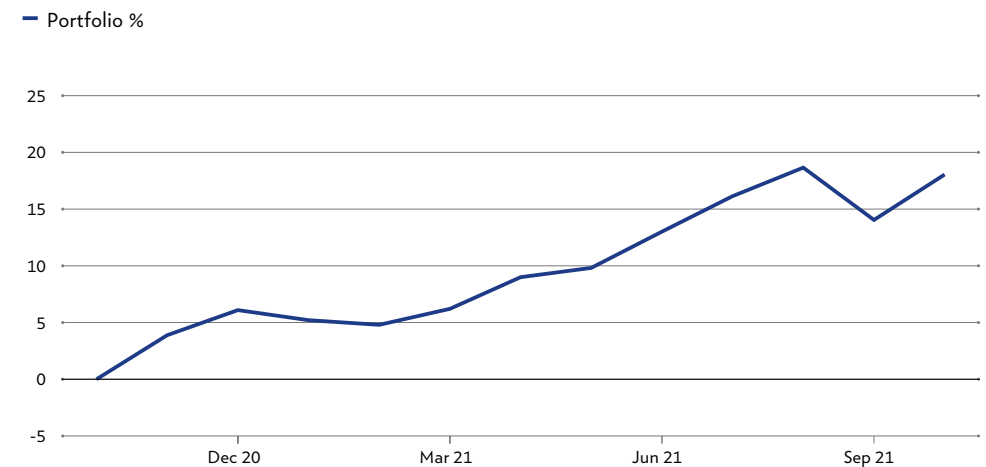
Portfolio 0600.6870 02.01
Reporting as of 31.10.2021 in USD

Page 1/14
10.11.2021

Monthly net performance YTD



Cumulated net performance from 04.11.2020 - 31.10.2021

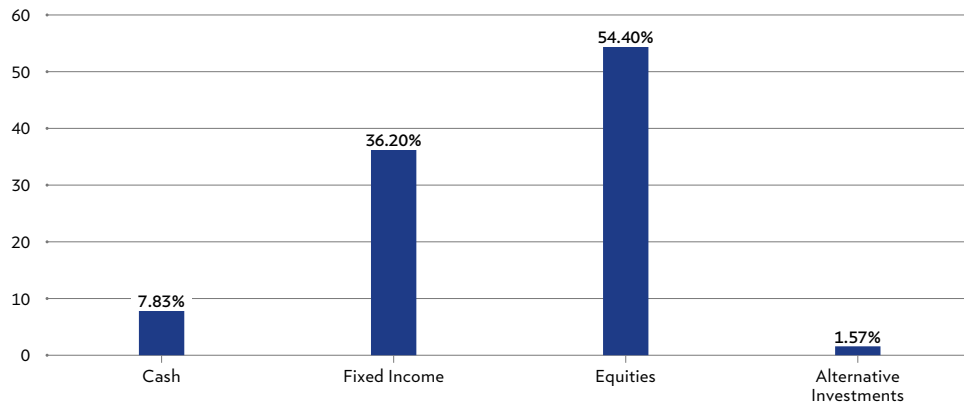


Asset allocation Asset allocation summaries

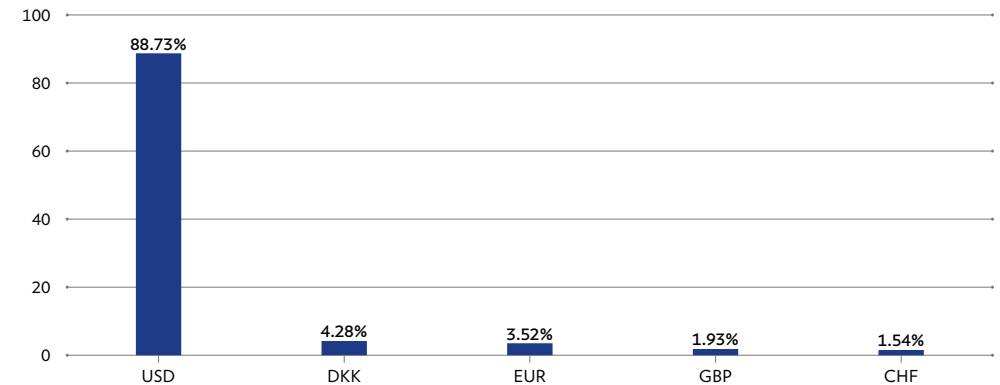
Portfolio 0600.6870 02.01
Reporting as of 31.10.2021 in USD

Page 2/14
10.11.2021

Allocation by asset class



Allocation by currencies (by risk currency)



Asset allocation summary (by risk currency)

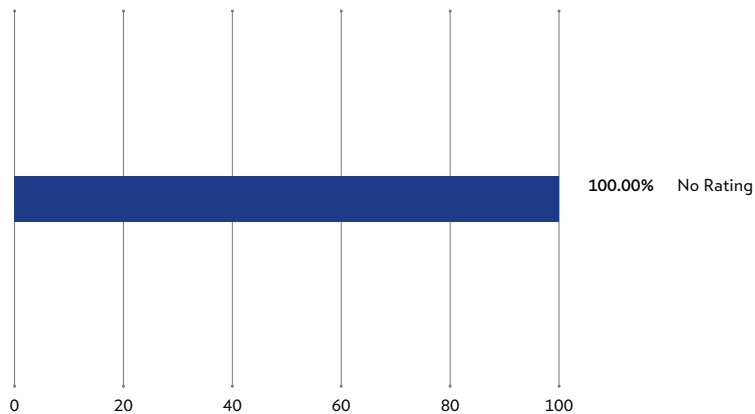
	Total market value	USD	DKK	EUR	GBP	CHF
Cash	141'385.14 7.22%	133'253.72 6.80%	319.86 0.02%	1'793.13 0.09%	1'370.98 0.07%	4'647.45 0.24%
Forward Transactions	11'914.65 0.61%	306'721.59 15.66%		-186'417.38 -9.52%		-108'389.56 -5.53%
Fixed Income	709'014.31 36.20%	709'014.31 36.20%				
Equities	1'065'583.08 54.40%	558'154.15 28.50%	83'473.36 4.26%	253'638.92 12.95%	36'373.86 1.86%	133'942.79 6.84%
Alternative Investments	30'784.21 1.57%	30'784.21 1.57%				
Total value	1'958'681.39 100.00%	1'737'927.98 88.73%	83'793.22 4.28%	69'014.67 3.52%	37'744.84 1.93%	30'200.68 1.54%

Asset allocation Bonds risk analysis

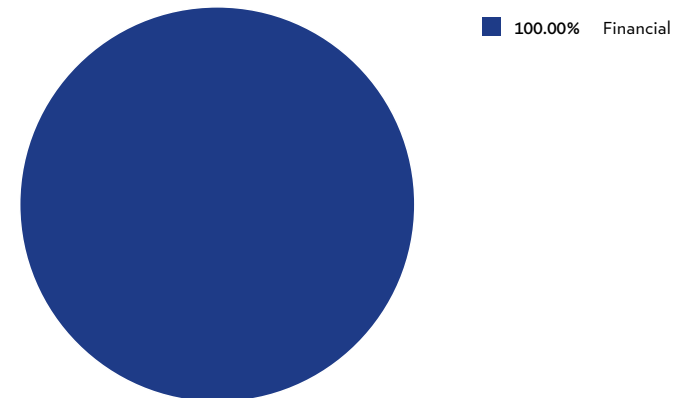
Portfolio 0600.6870 02.01
Reporting as of 31.10.2021 in USD

Page 3/14
10.11.2021

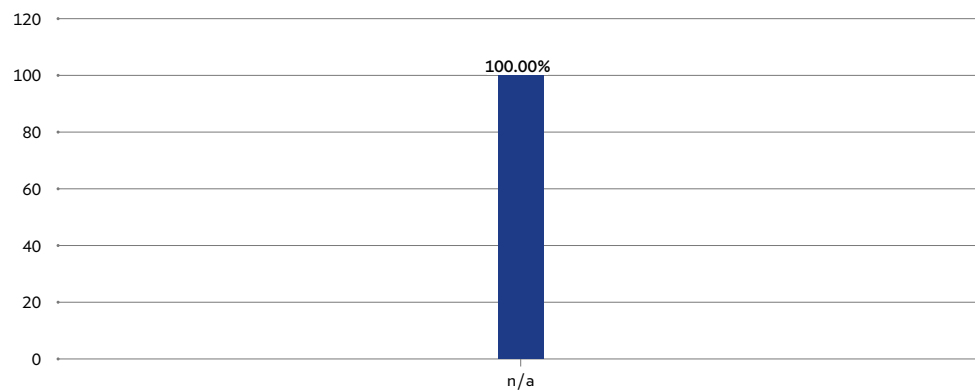
Bonds by ratings



Bonds by sectors



Bonds by maturities in years



Bonds by key figures

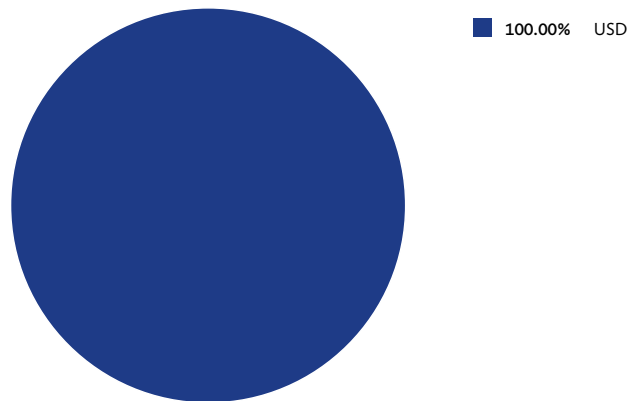
	Portfolio average
Yield to maturity	1.52%
Modified duration	2.95
Rating	

Asset allocation Bonds breakdown

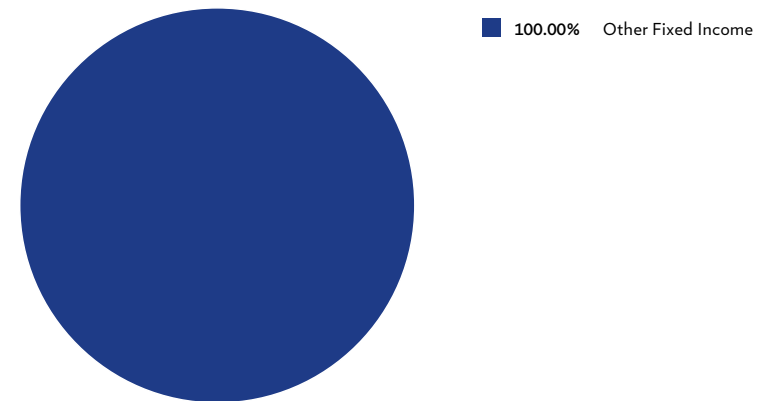
Portfolio 0600.6870 02.01
Reporting as of 31.10.2021 in USD

Page 4/14
10.11.2021

Bonds by currencies (by risk currency)



Bonds by sub-asset classes



Largest positions bonds

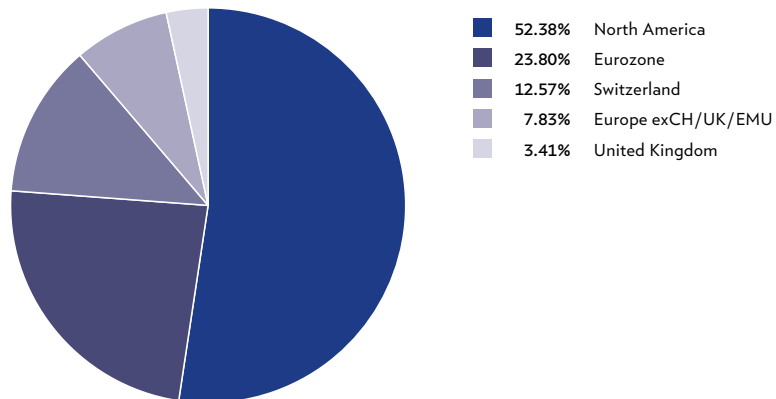
	% of total assets
UNITS ISHARES II PUBLIC LTD COMPANY USD CRP BD 0-3YR ESG UCTS ETF/USD/UH	9.10%
UNIT PIMCO FUNDS: GLB INV SERIES PLC INSTIT./LOW AVERAGE DURATION/ACCUM.	9.06%
UNITS WELLINGTON MGMT FDS (IR) PLC GLB IMPACT BOND/-S-/UNHDG USD/ACCUM.	7.27%
UNITS ISHARES II PLC USD CORP BOND ESG UCIT S ETF/USD/ACC	6.56%
UNITS UBS (LUX) FD SOL SICAV/BB BARC MSCI US LIQ CP SST UCTS/-(USD)A-ACC-	4.21%

Asset allocation Equities breakdown

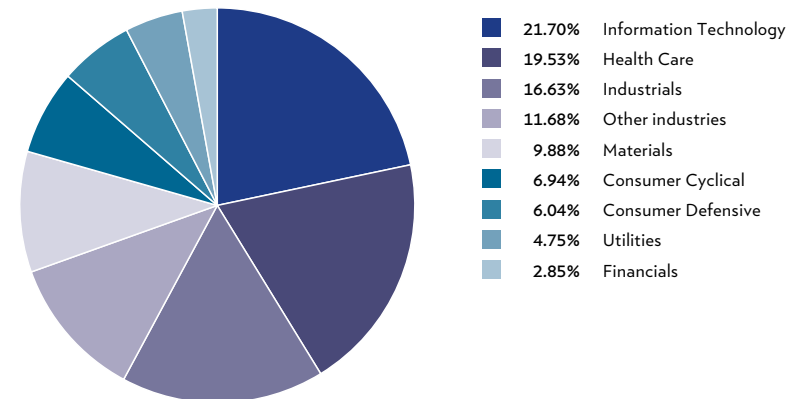
Portfolio 0600.6870 02.01
Reporting as of 31.10.2021 in USD

Page 5/14
10.11.2021

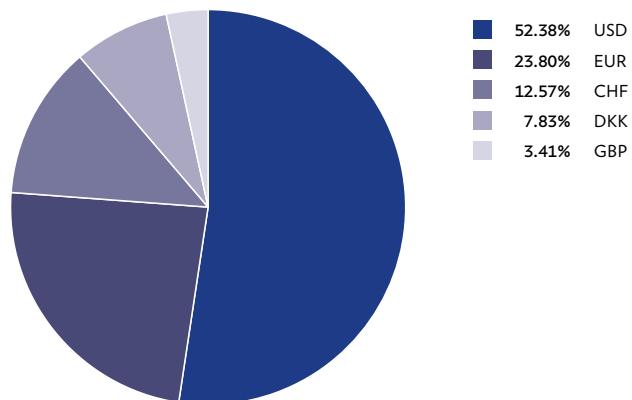
Equities by regions



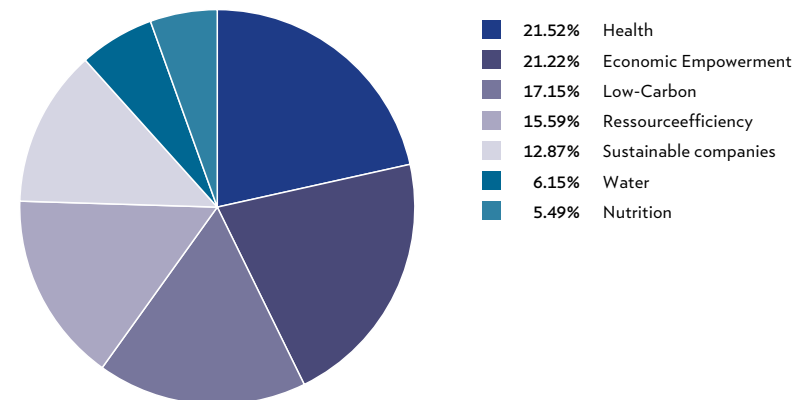
Equities by sectors



Equities by currencies (by risk currency)

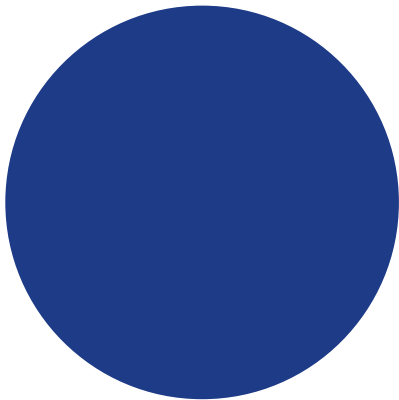


Topics breakdown



Asset allocation
Alternative investments

Alternative investments by sub-asset classes



■ 100.00% Hedge Funds

Largest positions alternative investments

	% of total assets
UNITS BLUEORCHARD MICROFINANCE FD SICAV/-D - USD-/CAP.	1.57%

Sustainability report Company description & rating

Portfolio 0600.6870 02.01
Reporting as of 31.10.2021 in USD

Page 7/14
10.11.2021

Report as of 31.10.2021

BARRY CALLEBAUT N

AA

Barry Callebaut AG, together with its subsidiaries, manufactures and sells cocoa and chocolate products. Innovation is its key driver for success. The company uses its influence as the world's largest cocoa processor to drive change at the industry level to address these risks. In June 2018, it signed letters of intent with the governments of Cote d'Ivoire and Ghana to implement relevant programs and partnered with international cocoa organizations and other companies to establish child labor prevention, monitoring and remediation systems in these countries.

GEBERIT N

AA

Geberit AG develops, produces, and distributes sanitary products and systems for the residential and commercial construction industry worldwide. Geberit demonstrates strong performance in managing its environmental emissions and in aligning its corporate governance practices with shareholder interests. The company has adopted a group wide integrated environmental management system, with all of its operations certified to ISO14001. In terms of carbon management, the company continues to target a year on year improvement in carbon emissions of 5% and reducing its absolute emissions by 6% by 2021 over 2015 levels. With more than 95% of its facilities certified to the OHSAS 18001, Geberit demonstrates a strong focus on health and safety management.

GIVAUDAN N

AAA

Givaudan is the world's leading manufacturer and marketer of flavors and fragrances made from natural and synthetic ingredients. Givaudan sources 10,000 raw materials from around the world for the creation of flavors and fragrances and is committed to increasing transparency and improving health and safety, environmental, social and business integrity practices when working with its partners and suppliers.

LONZA GRP N

AAA

Lonza Group Ltd supplies products and services to the pharmaceutical, biotech, and specialty ingredients markets worldwide. Lonza has overall strong ESG initiatives, with a strong focus on employee development and promoting ethical business within its operations and upstream, among its suppliers. Lonza offers competitive benefits and comprehensive development opportunities to its employees and has employee engagement initiatives to gauge employee satisfaction. To manage its current risks, the company has adopted best practices, including a commitment to the United Nations Global Compact standards.

SIKA RG

A

Whether its customers build skyscrapers or tunnels, Sika furnishes them with construction chemicals and the raw materials to make concrete. Primarily a specialty chemicals company (adhesives, coatings, and sealants) serving the construction industry. It also makes concrete and mortar for the manufacturing sector, and flooring and acoustic products for the automotive industry. The focus for innovation at Sika is on sustainably developed and manufactured products for increased energy, water and material efficiency and durability. Among others they produce adhesives for durable wind turbines and for the solar industry. Further they make highly reflective roof membranes that reduce the need for cooling and increase the efficiency of solar panels. With structural adhesives and polymer-based reinforcing components they help to make lighter vehicles. But also in the cement industry they offer grinding aid for energy- and resource-efficient cement production. Last but not least they produce sealants that contribute to a tight building envelope and prevent energy loss. Not only on the product side but also as a company Sika has a robust carbon mitigation strategy with measures such as LED retrofitting of lighting fixtures, energy-efficient production equipment and fuel-efficient fleet modernization to reduce GHG emissions. They have by far the lowest carbon intensity in its industry.

NOVO NORDISK -B-

AAA

Novo Nordisk A/S is a healthcare company, which engages in the research, development, manufacture, and marketing of pharmaceutical products. Its comprehensive access strategy addressing unmet medical needs include initiatives notably, Changing Diabetes in Children/Pregnancy and Base of the Pyramid programs, and a differential pricing policy to offer insulin products at a lower price in the underserved markets.

Sustainability report Company description & rating

Portfolio 0600.6870 02.01
Reporting as of 31.10.2021 in USD

Page 8/14
10.11.2021

Report as of 31.10.2021

ORSTED RG

AAA

Orsted is a utility company that focuses on renewable energy. They develop, construct, operate offshore and onshore wind farms, solar farms, energy storage facilities, and bioenergy plants, and provide energy products to their customers. Orsted's vision is a world powered entirely by green energy. Since 2006, they have more than halved their carbon emissions. In fact, the company is on track to make its energy production and operations carbon neutral by 2025. Moreover, the company has set a goal to build enough renewable energy to power 30 million people with green electricity by 2025 and 55 million people by 2030. This makes them a global leader in the transition to green energy.

ADIDAS N

AAA

Adidas AG engages in design, distribution, and marketing of athletic and sporting lifestyle products. Adidas has surpassed its carbon reduction and sustainable sourcing goals, and is on track to achieve its 2020 goals. In 2018, 100% of the cotton sourced from its global suppliers was grown through sustainable practices. The company also sources more than 99% of its leather volume from non-European tanneries audited as per the Leather Working Group (LWG) protocol. In 2019 Adidas launched a 100% recyclable running shoe, made out of ocean plastic. Through the adidas Fund, the company funds and supports non-profits working on community intergration through sports.

ASML HLDG BR RG

AAA

ASML is the leading global producer of photolithography systems for the semiconductor industry. The company has ambitious reduction targets for Green House Gases and its extreme ultraviolet (EUV) technology enables the production of more energy efficient and much smaller next-generation microchips. Further, ASML offers comprehensive employee training and development programs as well as strong talent retention measures including graduate traineeship and education.

DSM RG

AAA

Koninklijke DSM NV is a multinational life sciences and materials sciences company. The company's end markets include food and dietary supplements, personal care and others. DSM has a comprehensive carbon mitigation strategy, through which it has achieved an average GHG emissions reduction rate of 12% since 2015. DSM has a focused approach for innovations which is reflected through its higher 3-year R&D sales/ratio. It focuses on low carbon economy including solar back sheets and coatings, bio-based products and feed solution that reduces methane emissions from cattle by more than 30%. The company has a strong chemical safety management system with plans to phase out all chemicals of concern by 2025.

KERRY GRP-A-

AAA

Kerry Group PLC is the world's largest ingredients and flavours company, providing a broad range of integrated solutions for the food, beverage and pharmaceutical industries. With consumers becoming increasingly aware of the link between diet and health, Kerry Group is well placed to meet and benefit from these needs and they have been investing heavily to ensure their products are classified as providing balanced and positive nutrition. Kerry's sustainability strategy, Beyond the Horizon, supports their ambition to reach over two billion people with Sustainable Nutrition solutions by 2030. This target will be achieved through innovation expertise, solutions portfolio and sustainability commitments. In addition, they will collaborate with customers to create products that are better for people, society and the planet. For example, Radicle's portfolio of flavor, texture, nutrition and functional technologies can be leveraged with Kerry's culinary expertise to create appealing and sustainable plant-based products. Thanks to plant-based proteins, 87% fewer emissions are released compared to meat.

Sustainability report Company description & rating

Portfolio 0600.6870 02.01
Reporting as of 31.10.2021 in USD

Page 9/14
10.11.2021

Report as of 31.10.2021

MERCK BR	AAA Science and technology firm MERCK KGAA manufactures and sells biotech pharmaceutical, life science and specialty chemical products for global consumption. Merck has utilized its presence in the emerging markets with its strong access initiatives that improve the availability and affordability of medicines in the underserved developing countries. Merck is well-positioned to capture the market in the developing countries as it has undertaken initiatives to strengthen health care systems, including capacity building and supply chain programs, as well as initiatives to improve access to medicines, such as tiered pricing mechanisms and involvement in the Medicines Patent Pool. Moreover, the company's strong presence in emerging markets together with its robust capacity and supply chain allows it to improve health care access and affordability in developing countries.
SAP I	AAA SAP is a world leading provider of e-business software solutions. The company supports customers in process optimization and an associated reduction of their CO2 emissions. SAP itself as a software company causes low environmental impact and is actively involved in environmental projects such as the "Combat Climate Change" or the "Carbon Disclosure Project". In addition, SAP is a member of the UN Global Compact and signed the "Caring for Climate" declaration.
SCHNEIDER EL	AAA Urbanization, Industrialization and Digitalization are changing our society. Schneider Electric SE of France manufactures power distribution and automation systems. It does not produce nor distribute energy, but it conceives and builds electrical products and proposes integral solutions for various market segments. The company develops connected technologies and solutions to manage energy and process in ways that are safe, reliable, efficient and sustainable. The Group invests in R&D in order to sustain innovation and differentiation, with a strong commitment to sustainable development, i.e. climate change, smart grids, internet of things, cybersecurity solutions, solar and water usage. Schneider Electric's environmental and anti-corruption management programs and initiatives continue to be among the strongest in the peer set.
SMURFIT KAPPA RG	AA Smurfit Kappa Group is the leading producer of corrugated packaging, containerboard and bag-in-box packaging in Europe. They are also the only pan-American producer of containerboard and corrugated packaging. Almost all of their raw materials are sourced from their own paper mills, so the consistency of their products is always a key attribute. Because these products are made 100% renewable and are produced sustainably, they help their customers reduce their environmental footprint. Well-designed packaging can play a crucial role in the circular economy; their innovative and sustainable packaging solutions not only protect goods, but also seek to reduce waste. Together with Smurfit Kappa's circular processes and efficiency improvements, this helps to minimize the use of resources and preserve our planet. The company's Better Planet Packaging Initiative seeks to proactively replace unsustainable packaging solutions with renewable, recyclable and actually recycled biodegradable paper-based packaging alternatives.
VEOLIA ENVIRONNEM	A Veolia Environnement SA engages in water management, waste management and energy services. It claims a global leadership role in the whole water life cycle: extraction, purification, storage, distribution and wastewater treatment. The company is benefitting from the tightening environmental policies worldwide with its solutions that contribute for a circular economy. It has set targets for reducing leakage rates in its water network and for maintaining the network efficient. Veolia shows aggressive efforts in the reduction of carbon emissions and is building its plastic collection, processing and recycling infrastructure.
UBSETF MUK SR GBPAD	The ETF is investing in best in-class ESG United Kingdom Companies. Those Companies are avoiding products whose social or environmental impact is considered to be negative by investors.

Sustainability report Company description & rating

Portfolio 0600.6870 02.01
Reporting as of 31.10.2021 in USD

Page 10/14
10.11.2021

Report as of 31.10.2021

ACCENTURE-A RG

A

Accenture Plc provides management consulting, technology, and outsourcing services. It offers an array of managed security, data protection and privacy services to its clients. Accenture has very strict protocols to protect sensitive client data, as well as ranks amongst the best in global peers for Corporate Governance policies. Its innovation approach positions the company well to capture opportunities in new technology fields, such as in AI research.

ADOBE RG

AA

Adobe Inc. is a leading software company. The company's tools and solutions enable their clients to create, publish and manage their digital content. Adobe Inc. shows strong data security management practices as well as robust employee management initiatives. In fact, Adobe Inc. has comprehensive employee management & engagement initiatives as well as leadership training and mentoring programs.

AGILENT TECH RG

AA

Agilent Technologies is a leading supplier of analytical instrumentation and consumable products for the life sciences, chemical analysis, and diagnostics industries. Agilent is well positioned to benefit from secular positive growth trends including DNA sequencing and cellular reprogramming. The company has strong quality management systems as well as talent development and diversity programs. By assisting in disease research and supporting drug discovery it fits well within the Health theme.

ANSYS RG

AA

ANSYS, Inc. engages in the development and marketing of engineering simulation software and services. Ansys helps its clients achieve their clean tech specifications, particularly in emissions control and energy use, and aims to expand this section of its business going into the future. The company enhances its product and service offerings, putting cleantech innovation as one of its business strategies.

APTIV RG

AA

Aptiv is a global technology leader that designs, develops and manufactures vehicle components and provides electrical, electronic and safety solutions for the automotive and commercial vehicle markets. The company addresses mobility's greatest challenges through its deep software and systems integration expertise. With its leading position as a technology company innovating at the intersection of disruptive trends in the mobility industry, it uses its portfolio of technologies to make vehicles safer, greener and more connected, enabling the future of mobility. Aptiv was one of the first companies to run an automated car ride from San Francisco to New York, and to run a fleet of autonomous vehicles with Lyft in Las Vegas. Aptiv believes that the power of new mobility - safer, greener and more connected - can change the world, and they know how to do it.

DECKERS OUTDOOR RG

AA

Deckers designs and markets innovative footwear, apparel, and accessories. It is the creator of UGG, a brand of luxury comfort, sheepskin footwear and apparel and Hoka One One, one of the world's fastest growing athletic footwear brands, originally designed for ultra-runners but now popular among many athletes promoting longevity in sports. Deckers is determined to reach its sustainable development goals and has already been recognized by Barro's in 2019 as of the 100 Most Sustainable US Companies. Deckers attaches great importance to sustainable materials and ethical material sourcing and supply chain. Deckers sources more than 97% of its leathers from leather working certified tanneries, repurposes nearly all of its wool used in production, and traces back 98% of sheepskin back to its processing facility. The company seeks to source 90% of its key materials from certified suppliers by 2027.

Sustainability report Company description & rating

Portfolio 0600.6870 02.01
Reporting as of 31.10.2021 in USD

Page 11/14
10.11.2021

Report as of 31.10.2021

EDWARDS LIFESCNS RG	AA Edwards Lifesciences Corporation designs, develops, manufactures, and markets products and services to treat late-stage cardiovascular disease. The company supplies its products to customers located worldwide. Edwards Lifesciences maintains strong anti-corruption mechanisms, in particular regarding supply chain ethics policy communication and oversight. Additionally, the company has good talent development and diversity programs compared to its peers with 62% female employees whereas 33% in senior management.
ENCOMPASS HEALTH RG	AA Encompass Health Corporation provides facility-based and home-based post-acute healthcare services in the United States. The company operates through two segments, Inpatient Rehabilitation, and Home Health and Hospice. Encompass Health has implemented service quality best practices, such as customer experience monitoring and certification to the Joint Commission standards for disease-specific care. Transparent service quality management with quantitative outcome measurements done across facilities and robust ethics and compliance frameworks make the company stand out against its peers.
GENERAC HLDGS RG	A Generac Holdings Inc. designs, manufactures, and sells power generation equipment, energy storage systems, and other power products. With PWRcell, a battery storage system that harnesses power from the sun, the company is highly engaged in designing, manufacturing, and selling of motors and generators which have high growth potential in the cleantech market. Generac has a strong strategic focus on clean technology development by providing homes with clean energy solution through energy storage systems. The Generac energy storage ecosystem features the first fully integrated solar and storage solution so that clients can manage their home's energy with ease.
IHS MARKIT RG	AA IHS Markit combines information, analytics and expertise to provide solutions for business, finance and government. The company has taken huge efforts to enhance its privacy and data security practices. In particular, the company has incorporated information security audits and breach handling mechanisms. The company is reducing its carbon emissions and related operating expenses with energy efficient data centers and office facilities.
MICROSOFT RG	AAA Microsoft is one of the world's leading technology companies with products that include the Windows operating system, Office productivity applications, and Azure cloud services. LinkedIn, its business-oriented social network, is used by millions to make connections. Microsoft is among the strongest performers in Privacy and Data Security. It has reportedly committed a significant portion of its ongoing R&D budget to cybersecurity. With Microsoft Teams, Microsoft made an important step in setting up an e-learning environment with the creation of an online classroom. Microsoft Teams for Education is free for schools and universities and provides an online classroom to help learners and teachers find new ways to stay focused on learning and enables access to education from distance. Microsoft has also made strong commitments towards reducing the environmental footprint of its operations. Its cloud software, storage and computing also offer significant energy efficiencies for its clients. In 2019, 18.2% of revenues came from Energy Efficiency products.
MIR GL SUS EQ SIC	The fund team believes that equity markets are systematically undervalued and therefore seeks financial outperformance with greater sustainability impact. The portfolio invests in companies that will provide solutions to and/or benefit from the demographic, technological, environmental and governance changes that will reshape the world's economies and societies over the next decade. The team pays close attention to long-term trends, for example in the areas of population aging, cloud computing, low-carbon economy and infrastructure.

Sustainability report Company description & rating

Portfolio 0600.6870 02.01
Reporting as of 31.10.2021 in USD

Page 12/14
10.11.2021

Report as of 31.10.2021

PAYPAL HOLDINGS RG

A

PayPal Holdings Inc. operates as a technology platform company that enables digital and mobile payments. Innovation drives PayPal's success. The company's technology allows individuals and merchants to transfer money via personal computer or smartphone. This is important mainly for people in the Emerging Markets as through this technology the availability and affordability of financial services, particularly to micro, small and medium enterprise clients and private persons opens economic growing possibilities.

THERMO FISHER SC RG

BBB

Thermo Fisher Scientific is the world's largest and most diversified life sciences company with strong positions in life science tools, diagnostics and drug contract manufacturing. Its key markets are pharmaceutical and biotech, diagnostics and health care, academic and government, and industrial and applied research. Thermo Fisher's mission is to enable their customers to make the world healthier, cleaner and safer by helping their customers accelerate life sciences research, solve complex analytical challenges, improve patient diagnostics, deliver medicines to market and increase laboratory productivity. In addition, through their portfolio in environmental analysis technologies Thermo Fisher enabled their customers to reduce the use of single-use plastic.

TRANE TECH RG

AAA

Trane Technologies PLC, provides global climate solutions. Trane Technologies demonstrates robust policies and programs aimed at managing its environmental emissions and labour management challenges. Its carbon intensity is 81% lower than industry average. 79% of Trane Tech revenues come from business lines commonly involved in clean tech and its clean stage is outstanding good. The company is scaling technology, innovation and sustainability strategies and rethinking its supply chain to achieve carbon neutral operations. Over the years, it has decreased its product portfolio allowing it to concentrate on core aspects while increasing environmental efforts. The company brings efficient and sustainable climate innovations to buildings, homes and transportation. They are committed to reduce their customer CO2 footprint by one gigaton by 2030. This is the largest customer climate commitment made by a B2B company and the math shows that this reduction could equate to 2% of the world's annual emissions – or, the annual emission of Italy, France and the U.K. combined.

UBSL MSCI US SR AD

This ETF is invested in companies that have a high rating in the areas of environmental protection, social responsibility and corporate governance compared to their competitors in their sector.

Definitions

Allocation by currency	Allocation by currency is generally reported on the basis of the denomination currency of the financial instruments and not of the risk currency of the underlying securities. Differences between the reported denomination currency of the financial instruments and the economic currency exposure may therefore arise.
Asset allocation	The asset allocation shows how much of the total portfolio is invested in the different asset classes (i.e. cash, equity, bonds, alternative investments).
Benchmark	The Benchmark is an index used as a reference to evaluate the performance of a portfolio.
Beta	A measure of the systematic risk of an asset when compared to a market or benchmark. Systematic risk means it cannot be diversified away by adding other assets.
Credit rating	Credit ratings always reflect the lowest of the current ratings provided from rating agencies such as Standard & Poor's, Moody's, Fitch and other similar rating agencies.
Fund splitting	Funds are splitted according to their underlyings into asset classes and currency. Data provider is Finance-Doc Multi Management AG.
Gross result / return	Result / Return before management & administration fees and taxes
Information ratio	Active return (alpha) divided by the tracking error. Indicates if deviating from the benchmark was worthwhile.
Jensen's Alpha	The difference when comparing the excess return of a portfolio to the risk (beta) adjusted excess return of the benchmark.
Leeways	The leeways are spectrums for the minimum and maximum allocation to one specific asset class or currency.
Maturity	The maturity is the date at which a bond expires.
Metal positions	Metal positions are always valued at the value of the underlying metal.
Modified duration	The modified duration shows a bond's change in value in respect of fluctuations of the market interest rates.
Net net result / return	Result / Return excluding reclaimable withholding tax
Net result / return	Result / Return after management, administration and transaction fees
Performance	TWR (Time Weighted Return) is a return calculation method that eliminates distorting effects of in- and outflows.
Performance contribution	The performance contribution shows the influence of an asset class or a single position on the total portfolio performance.
Portfolio risk / volatility	The portfolio risk is the standard deviation of the portfolio's performance.
Pro-memoria positions	Pro-memoria positions are not included in the portfolio value and are not part of any performance, return or profit / loss calculation.
Reclaimable taxes	The amount of withholding taxes which can be effectively reclaimed depends on each client's individual tax situation. It may therefore vary from the amounts shown in the reports.
Reference currency	The reference currency is valuation currency of the instrument respectively the security currency.
Reporting currency	The reporting currency is the one in which the report is produced.
Result	Profit / loss in reporting currency
Risk currency	The risk currency is the currency to which an instrument has the highest exposure.
Sharpe ratio	The sharpe ratio measures the excess return (return above the risk-free rate) relative to risk (standard deviation of excess return).
Tracking error	Standard deviation of the difference between portfolio returns and benchmark returns.

Abbreviations

CNH	Offshore renminbi
P/L	Profit / Loss
ROA	Return on assets
Q	Quarter
Y	Year
-	+ / - 1000%
Ded. Withh.Tax	Deducted withholding tax

Foreign exchange rates used for valuation

1	USD	0.729531	GBP
1	USD	0.864117	EUR
1	USD	0.913717	CHF
1	USD	6.428380	DKK

Please note: in the transactions segment, the FX rates used for converting into the report currency are the ones as of the time of trade.

Definitions

Treynor ratio	Compares the excess return (return above the risk-free rate) earned to the systematic risk. Do not compare portfolios with different benchmarks.
Yield to maturity	The total return anticipated on a bond if it is held until the end of its lifetime.

Figures in graphs are rounded off to not more than two places after the decimal point.

Important legal information

This report replaces all previous reports with same «as per date».

The database may contain simulations and may not list all products with regard to possible liabilities (e.g. loans). If no current market value for a financial product is shown in this statement, this may be an indication of the product's illiquidity.

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