

December 2022

■ Managed Portfolios with low cost ETF's

- The Managed Portfolio strategy is a actively managed ETF strategy that benefit from the wide range of investment expertise across Ilardo & Partner Asset Management AG.
- The Managed Portfolio strategy utilise ETF's to implement their asset allocation for full transparency and cost-efficiency.
- The Managed Portfolio strategy draw on the expertise of a world class risk management system.

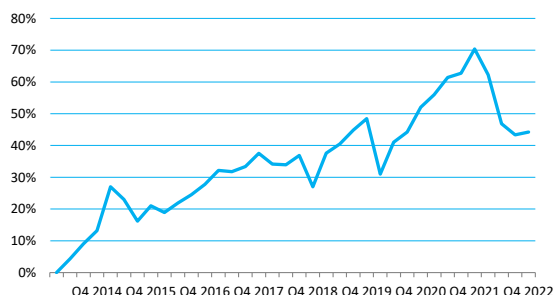
■ Active Asset Allocation

- The Managed Portfolios of Ilardo & Partner Asset Management AG are a range of diversified multiasset ETF's based on three risk categories: CONSERVATIVE, MODERATE und AGGRESSIVE.

■ Portfolio MODERATE ESG

- bigger portion in equities than bonds
- less invested in bonds
- is broadly diversified across all major asset classes
- higher volatility

■ Performance

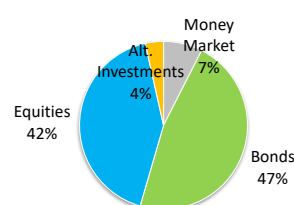


■ Performance Quarterly

| | Q1 | Q2 | Q3 | Q4 | YTD* |
|------|--------|-------|-------|-------|---------------|
| 2014 | - | 4.3% | 4.5% | 3.9% | 13.2% |
| 2015 | 12.2% | -3.1% | -5.6% | 4.2% | 6.9% |
| 2016 | -1.8% | 2.6% | 2.1% | 2.7% | 5.6% |
| 2017 | 3.4% | -0.3% | 1.3% | 3.1% | 7.6% |
| 2018 | -2.5% | -0.2% | 2.2% | -7.2% | -7.7% |
| 2019 | 8.3% | 2.1% | 3.1% | 2.5% | 16.9% |
| 2020 | -11.8% | 7.7% | 2.3% | 5.5% | 2.4% |
| 2021 | 2.6% | 3.5% | 0.8% | 4.7% | 12.0% |
| 2022 | -4.8% | -9.5% | -2.2% | 0.6% | -15.0% |

*Returns are gross and do not reflect transaction costs or management fees. Past performance is not a reliable indicator of future results and should not be relied upon.

■ Asset Allocation



■ Performance Details

Inception: 44.3%

■ Risk Analysis

| | |
|-----------------------------|-------|
| Rate Risk: | 1.1% |
| Credit Risk: | 0.4% |
| Forex Risk: | -0.1% |
| Equity Risk: | 6.4% |
| Other Risk: | 0.4% |
| Total Volatility Portfolio: | 8.2% |

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