MAP FUND MANAGEMENT

SUSTAINABLE GLOBAL BONDS (EUR) - I

As at end of July 2016

Investment profile

Asset class : global bonds

BM : 50% Citi WorldBIG TR, 50% Citi WorldBIG EUR TR; currency: 85% EUR

Reference currency : EUR

Minimum credit rating : «Investment Grade» (BBB-)

Investment style : long-only, active, fundamental

Type of investment : sustainable, integrating ESG criteria

Number of holdings : 65 securities

Approach : top down and bottom up

Duration : min. 2 Y – max. 10 Y

Foreign currency : min. 0% - max. 30%

NAV 06.30.2016 : EUR 106.49

ISIN / Telekurs : class S : LU1121107475 / 25648531
class I : LU1121107558 / 25648534

Subscription / Redemption : D+3 / D+5

Minimum investment : EUR 10'000 (S) / EUR 100'000 (I)

Dividend distribution : re-invested

Share classes : S, Z, I

Management fees / TER (p.a.) : S 0.9% ; 1.1% — I 0.5% ; 0.7%

Domicile : Luxembourg

Registration : Switzerland, Luxembourg, France

Representative / Correspondent : Carnegie Fund Services / BNP Paribas

Legal form : SICAV - UCITS - open fund

Manager : 1875 FINANCE, Switzerland - FINMA regulated

Custodian bank : Pictet & Cie (Europe) S.A.

Administrator and transfer agent : FundPartner Solutions (Europe) S.A.

Auditor : Ernst & Young, Luxembourg

Inception date : December 15, 2014

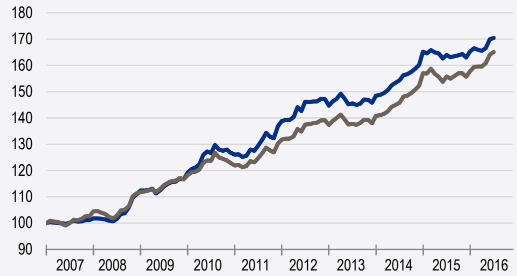
Benchmark and tactical asset allocation

Markets	BM	Margins		1875 MAP	
		Min.	Max.	Aug.16	Jul.16
Short term	0%	0%	70%	10%	4%
EUR	50%	20%	70%	44%	48%
Duration EUR	7	2	8	5	6
USD	34%	10%	50%	30%	33%
Duration USD	6	2	8	4	5
CHF	0%	0%	5%	0%	0%
Duration CHF	5	2	8	4	4
GBP	4%	0%	10%	3%	3%
Duration GBP	10	2	10	6	7
JPY	9%	0%	20%	7%	7%
Duration JPY	10	2	10	7	7
Miscellaneaous	3%	0%	20%	6%	5%
Duration Miscell.	6	2	8	6	6

Currency[1]	BM	Margins		1875 MAP	
		Min.	Max.	Aug.16	Jul.16
EUR	85%	70%	100%	86%	82%
Foreign	15%	0%	30%	14%	18%

[1] after hedge

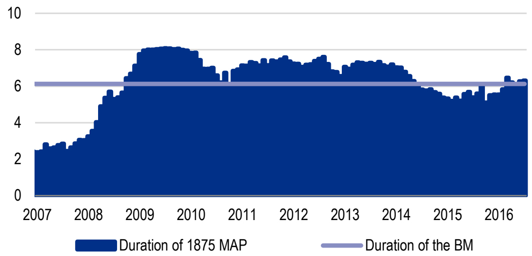
Performance



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1875 MAP	0.2%	9.9%	5.3%	10.7%	9.5%	7.2%	-1.8%	13.2%	1.7%	4.6%
BM	2.1%	8.8%	4.7%	6.0%	6.2%	6.5%	-1.2%	10.7%	2.3%	6.1%

Pro forma performance prior to December 2014

Average duration



Statistics

	1875 MAP	BM
Pro forma annual performance 2007-2014*	6.67%	5.42%
Annual performance since inception	**4.12%**	**5.60%**
YTD Performance	**4.58%**	**6.07%**
MTD Performance	**0.30%**	**0.61%**
Maximum Monthly Drawdown*	-1.71%	-1.42%
Volatility*	3.61%	3.39%
Tracking-error*	1.19%	-
Sharpe ratio* [1]	1.31	1.23
Sortino ratio* [1]	3.41	2.90

[1] average risk-free rate (%) : 1.23 * pro forma performance

Investment strategy

Generate regular income while giving special attention to capital preservation in periods of rising yields and appreciation of the Euro.

Investment philosophy and process

Provide sustainable asset management, generating superior performances versus the domestic bond market through increased international diversification, without increasing risks thanks to dynamic risk management of interest rates, issuer categories and currencies. This dynamic risk management is provided by a multifactorial model (1875 MAP).

1875 FINANCE

Investment policy

In July, the government bond markets of advanced (0.34%) and emerging (1.2%) nations appreciated slightly as a result of the increased economic uncertainty caused by BREXIT. Within developed economies, GBP-denominated assets (2.6%) once more progressed the most, supported by the increased economic risks generated by the UK's departure from the European Union. The EUR bonds issued by peripheral countries such as Spain (1.6%) also rose, fostered by lower spreads. In contrast, we note the slowdown of investments in JPY (1.2%) and in Switzerland (-0.2%), which were affected by the decreased risk aversion among investors. In terms of credit, we note the significant decline in risk premiums triggered by the strong rebound in banking stocks, and the consolidation of the high-yield bond segment. During the period under review, the environment in the foreign exchange markets was characterized by dispersed currency movements. The US dollar strengthened against the EUR (0.7%). It fell 1.8% against the Australian dollar, in conjunction with the rise in base metals, but regained 0.7% against its Canadian counterpart after the drop in oil prices. The greenback rose broadly against emerging currencies. In Europe, the pound continued its downward trend (-1%) and the Swiss franc moved sideways.

During the period under review, the fund progressed by 0.3%, while its benchmark appreciated by 0.61%. This slight underperformance is mainly due to corporate bonds underweight.

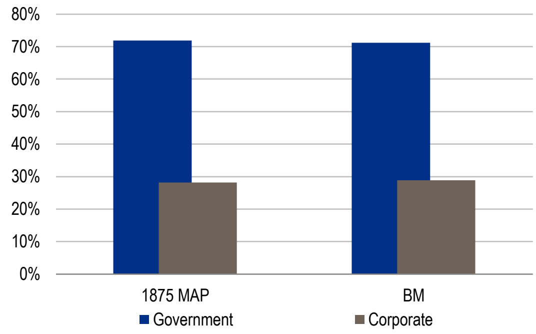
After their recent increase, bonds are burdened with an excessive valuation. They will gradually be affected by rising expectations of inflation and must therefore be reduced and rendered less sensitive to interest rates. In conditions of reduced market liquidity, the gradually more limited expansion of monetary policies will result in an increased volatility of returns and an irredeemably systematic selling off of positions. Since the asset valuation of banks and insurance companies is based mostly on Value at Risk (VaR), they will progressively have to face up to forced sales. Following their sharp rise, investments indexed to inflation (TIPS) are once again penalized by their particularly low level of real yield and should temporarily not be favoured over fixed-rate investments. Yen TIPS are the exception, following their recent successive falls, and are attractive. In this context, we therefore recommend a decrease in exposure and to underweight them. In terms of debtor categories, we recommend a decrease in the underexposure to USD-denominated corporate bonds at the expense of their government counterparts, in consideration of the lower-than-expected deterioration in earnings prospects in the US. European corporate bonds are kept selectively overweight compared to public issuers because of their low debt ratio.

In terms of currency diversification, exposure on USD has been reduced to be underweight, while overweighting on yen has been reduced in order to be less overweight. GBP remains slightly underweight.

Sources of return (in order of importance)

90%
- Market allocation
- Duration allocation
- Currency allocation
- Weighting issuer categories

10%
- Issuer selection
- « Yield enhancement »



Glossary

1875 MAP	*Market Allocation Process: tactical allocation defined by the 1875 FINANCE process*
APT	*Portfolio optimization and risk measurement software developed by Sungard*
BM	*Benchmark*
Citigroup WorldBIG	*Citigroup World Broad Investment Grade Bond index*
PRI	*Principles for Responsible Investments*

Investment objectives

Financial : outperform the benchmark over 2 years to provide excess return and yield complementary to the domestic bond market.

Economic : optimally allocate capital by integrating ESG criteria for the selection of issuers.

Risk profile

Steady and asymmetrical distribution of returns through reduced market exposures during high-risk periods

Potentially lower reward ←→ **Potentially higher reward**

Lower risk — **Higher risk**

1 2 **3** 4 5 6 7

About 1875 FINANCE

1875 FINANCE is positioned as both an innovative company and a guardian of the Geneva financial tradition, building its difference on three business lines, Institutional Asset Management, Private Banking and Multi-Family Office. As a PRI signatory, 1875 FINANCE provides effective sustainable asset management integrating Environmental, Social and Governance (ESG) criteria for all asset classes. Using a unique proprietary model, 1875 MAP, dedicated to dynamic tactical allocation management, and relying for the selection of securities on the analysis of partners, who are pioneers and key players in sustainable investing, 1875 FINANCE offers pension funds both balanced management and overlay services, but also global equity and global bond mandates.

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