

MAP FUND MANAGEMENT

SUSTAINABLE GLOBAL BONDS (CHF) - I

As at end of November 2015

Investment profile

Assets class : global bonds

BM : 60% Citi WorldBIG TR, 40% SBI TR - currency: 95% CHF

Reference currency : CHF

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

Investment style : long only, active, fundamental

Type of investment : sustainable, integrating ESG criteria

Number of holdings : 77 securities

Approach : top down and bottom up

Duration : min. 2 Y – max. 8 Y

Foreign currency : min. 0% - max. 20%

NAV 11.30.2015 : CHF 99.95

ISIN / Telekurs : class S : LU1121107046 / 25648371
class I : LU1121107129 / 25648374

Subscription / Redemption : D+3 / D+5

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

Dividend distribution : capitalization

Classes : S, Z, I

Management fees / TER (p.a.) : S: 0.8% / 1.0%; I: 0.4% / 0.6%

Domicile : Luxembourg

Registration : Switzerland, Luxembourg, France

Representative / Correspondent : Carnegie Fund Services / BNP Paribas

Legal form : SICAV - UCITS - open fund

Initiator and 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

Date of inception : December 15, 2014

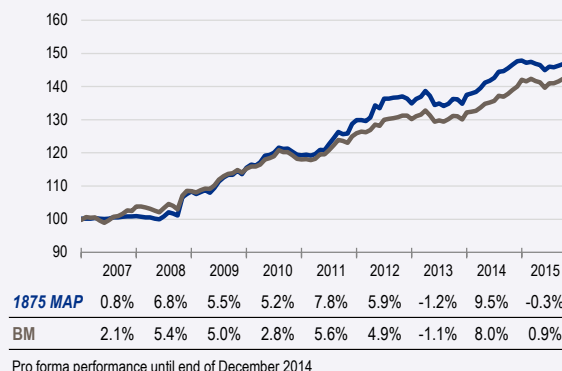
Benchmark and tactical asset allocation

Markets	BM	Margins		1875 MAP	
		Min.	Max.	Dec.15	Nov.15
Short term	0%	0%	70%	0%	0%
CHF	40%	10%	60%	44%	43%
Duration CHF	6	2	8	7	7
USD	26%	15%	50%	28%	29%
Duration USD	5	2	8	6	6
EUR	20%	5%	40%	14%	15%
Duration EUR	6	2	8	5	5
GBP	3%	0%	10%	4%	4%
Duration GBP	9	2	10	10	10
JPY	9%	0%	20%	4%	3%
Duration JPY	9	2	10	4	4
Miscellaneous	2%	0%	20%	6%	6%
Duration Miscell.	6	2	8	7	7

Currency ¹	BM	Margins		1875 MAP	
		Min.	Max.	Dec.15	Nov.15
CHF	95%	80%	100%	96%	96%
Foreign	5%	0%	20%	4%	4%

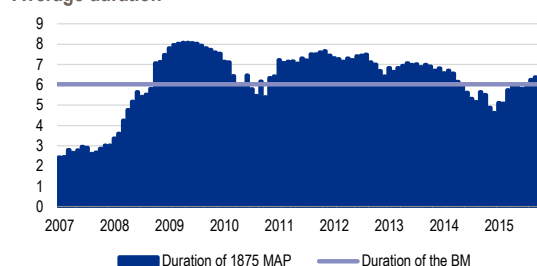
¹ after hedge

Performance



Pro forma performance until end of December 2014

Average duration



Statistics

	1875 MAP	BM
Annual return (2006-2014)*	4.99%	4.05%
YTD	-0.32%	0.88%
November 2015	0.29%	0.19%
Maximum monthly drawdown*	-1.66%	-1.48%
Volatility*	2.83%	2.73%
Tracking-error*	1.04%	-
Sharpe ratio* ¹	1.41	1.29
Sortino ratio* ¹	3.44	2.68

¹ average risk-free rate (%) : 0.58

^{*} pro forma statistics

Investment strategy

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

Investment philosophy and process

Provide sustainable asset management, generating superior performances versus the Swiss 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).

Investment policy

In November, bond markets evolved in a dispersed manner. They were influenced mainly by expectations concerning changes in monetary policy and by capital flows. Government bonds in developed countries evolved mainly based on input from central bankers. USD- (-0.40%), SEK- (-0.48%) and AUD- (-1.20%) denominated loans underwent a correction following the more restrictive tone of their monetary authorities. Following the accommodating statements made by Mr. Mario Draghi, EUR (0.47%) and CHF (0.73%) investments continued to appreciate. GBP investments benefited from a continuation in the conciliatory attitude of the Bank of England. Emerging fixed income assets (-2%) fell again over the past month. Corporate bonds achieved an equivalent performance to their governmental counterparts. The forex market was primarily marked by the further appreciation of the dollar and the sharp decline of the EUR.

The fund outperformed its benchmark (+0.29% vs. 0.19%), mainly due to the overweight of CHF- and GBP-denominated bonds.

Supported by low nominal growth, bonds remain an attractive alternative to money market investments despite their continuing overvaluation. The average portfolio duration remains in line with the strategic allocation. In terms of allocation, CHF, AUD, GBP and CAD assets are now overweight due to continued deflationary pressures and to the deterioration in economic outlook. USD commitments were reduced to neutral. Investments in EUR are kept moderately underweight, since the easing operated by the ECB is offset by excessive valuations. JPY-denominated loans are kept substantially underexposed. In terms of debtor category distribution, US corporate bonds were again reduced. Conversely, European corporate issuers have benefited from an increase in their overweighting. Regarding currencies, the USD remains underweight. The near-neutral exposure on the CHF vs. the EUR is maintained.

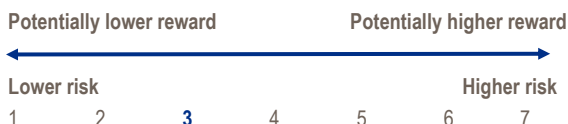
Investment objectives

Financial : outperform the benchmark over 2 years to provide excess return and yield complementary to the Swiss Bond Index (SBI).

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.

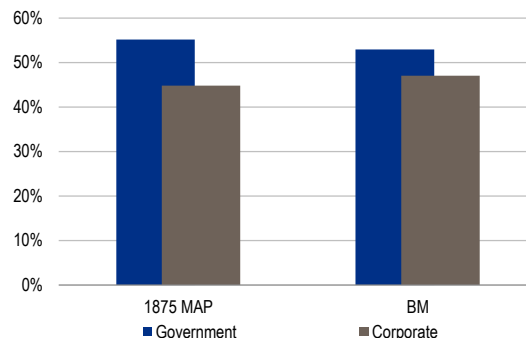


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Sources of return (in order of importance)



Glossary

1875 MAP	Market Allocation Process: tactical allocation defined by the 1875 FINANCE process
APT	Portfolio optimization and risk measurement software developed by Sungard
SAA	Strategic Asset Allocation
Citigroup WorldBIG	Citigroup World Broad Investment Grade Bond index
PRI	Principles for Responsible Investments
SBI	Swiss Bond Index

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 to pension funds both balanced management and overlay services, but also global equity and global bond mandates.



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