

MAP FUND MANAGEMENT

SUSTAINABLE GLOBAL BONDS (CHF) - I

As at end of May 2016

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 : 73 securities

Approach : top down and bottom up

Duration : min. 2 Y – max. 8 Y

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

NAV 05.31.2016 : CHF 100.54

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 : 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

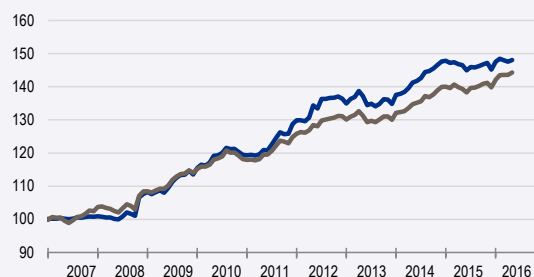
Benchmark and tactical asset allocation

Markets	BM	Margins		1875 MAP	
		Min.	Max.	Jun.16	May.16
Short term	0%	0%	70%	4%	0%
CHF	40%	10%	60%	36%	40%
Duration CHF	7	2	8	5	7
USD	29%	15%	50%	27%	27%
Duration USD	6	2	8	5	5
EUR	18%	5%	40%	19%	18%
Duration EUR	7	2	8	7	7
GBP	3%	0%	10%	2%	2%
Duration GBP	10	2	10	8	8
JPY	8%	0%	20%	5%	5%
Duration JPY	10	2	10	5	5
Miscellaneous	2%	0%	5%	8%	7%
Duration Miscell.	6	2	8	6	7

Currency ¹	BM	Margins		1875 MAP	
		Min.	Max.	Jun.16	May.16
CHF	95%	80%	100%	94%	93%
Foreign	5%	0%	20%	6%	7%

¹ after hedge

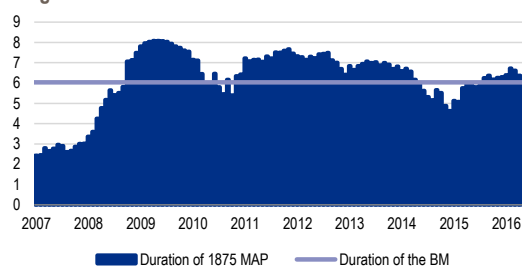
Performance



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1875 MAP	0.8%	6.8%	5.5%	5.2%	7.8%	5.9%	-1.2%	9.5%	-1.7%	2.0%
BM	2.1%	5.4%	5.0%	2.8%	5.6%	4.9%	-1.1%	8.0%	-0.1%	3.2%

Pro forma performance prior to December 2014

Average duration



Statistics

	1875 MAP	BM
Pro forma annual performance 2007-2014 *	4.99%	4.05%
Annual performance since inception	0.42%	2.58%
YTD Performance	1.97%	3.21%
MTD Performance	0.35%	0.48%
Maximum monthly drawdown*	-2.01%	-1.48%
Volatility*	3.26%	2.68%
Tracking-error*	1.40%	-
Sharpe ratio* ¹	1.44	1.32
Sortino ratio* ¹	3.39	2.69

¹ average risk-free rate (%): 0.50

* 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

During May, the government bond markets of advanced nations appreciated slightly (0.4%) due to increased economic uncertainties. Conversely, their emerging counterparts which are sensitive to changes in global growth have corrected by more than 5%. Within developed economies, GBP-denominated assets (1.9%) gained the most, favoured by increased risk aversion due to the approach of the referendum on BREXIT. Bonds in AUD (1.5%), CAD (1.1%) and to a lesser extent in EUR (1%) also benefited from a price increase generated by their low nominal growth. Valuations of commitments in JPY (0.4%) and CHF (0.2%) increased slightly, while USD investments consolidated pending the forthcoming decisions of the Federal Reserve. On the credit side, we note the relative stability of risk premiums during the period under review.

The fund appreciated by 0.35% vs. 0.48% for its benchmark, mainly because of the underweighting of GBP and JPY bonds.

Burdened by excessive valuations, bonds will be affected by the recovery of price indices and a higher nominal expansion and will be moderately underweight, with an overall duration slightly lower than their strategic allocation. Loans in AUD, CAD and NOK remain overweighted, and EUR investments neutral due to the persistence of the cyclical risks faced by their economy. Despite their expensive valuations. Commitments in USD, GBP and CHF are now moderately underweight due to a combination of increased inflationary expectations and a currently too low level of real yields. Investments indexed to inflation (TIPS) are kept underweight overall compared to fixed rate bonds. US government bonds are kept overweight vis-à-vis their corporate counterparts and European corporate bonds remain moderately overexposed. The overweighting of the CHF against the EUR must be increased, since the monetary policy of the ECB has now become very expansive.

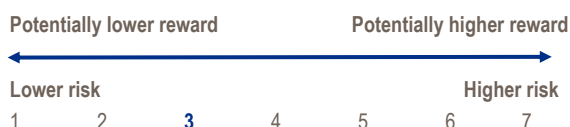
Investment objectives

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.

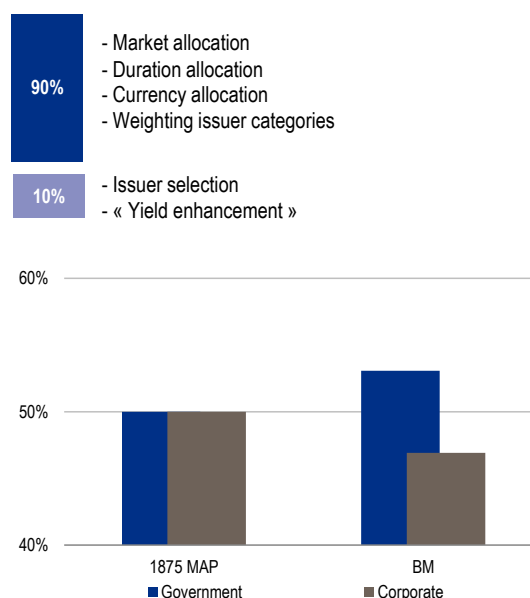


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Sources of return (in order of importance)



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



1875 FINANCE
Rue du 31-Décembre 40 – CH-1207 Genève
T +41 22 595 18 75 – mapfund@1875.ch
www.1875.ch

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