MAP FUND MANAGEMENT
SUSTAINABLE GLOBAL BONDS (USD) - S

As at end of October 2016

Investment profile

Asset class : global bonds
BM : 40% Citi WorldBIG TR, 60% Citi WorldBIG USD TR - currency: 90% USD
Reference currency : USD
Minimum credit rating : «Investment Grade» (BBB-)
Investment style : long-only, active, fundamental
Type of investment : sustainable, integrating ESG criteria
Number of holdings : 66 securities
Approach : top down and bottom up
Duration : min. 2 Y – max. 10 Y
Foreign currency : min. 0% - max. 30%
NAV 10.28.2016 : USD 101.42
ISIN / Telekurs : LU1121107715 / 25684600
Subscription / Redemption : D+3 / D+5
Minimum investment : USD 10'000
Dividend distribution : re-invested
Share classes : S, Z, I
Management fees / TER (p.a.) : 0.9% ; 1.1%
Domicile : Luxembourg
Registration : Switzerland, Luxembourg, France
Representative : Carnegie Fund Services
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 : October 16, 2015

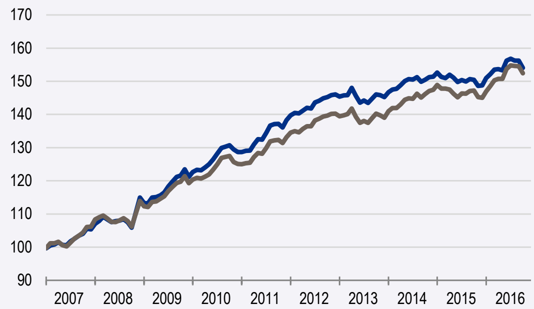
Benchmark and tactical asset allocation

Markets	BM	Margins		1875 MAP	
		Min.	Max.	Nov.16	Oct.16
Short term	0.0%	0.0%	70.0%	9.8%	5.7%
USD	60.0%	20.0%	80.0%	52.6%	54.8%
Duration USD	5.6	2.0	8.0	4.2	4.6
EUR	23.2%	10.0%	40.0%	19.3%	20.1%
Duration EUR	6.6	2.0	8.0	4.0	4.5
CHF	0.1%	0.0%	5.0%	0.1%	0.1%
Duration CHF	4.7	2.0	8.0	4.0	3.8
GBP	3.7%	0.0%	10.0%	2.6%	2.4%
Duration GBP	10.4	2.0	10.0	5.7	5.0
JPY	10.2%	0.0%	20.0%	8.8%	8.8%
Duration JPY	9.9	2.0	10.0	7.9	7.9
Miscellaneaous	2.9%	0.0%	25.0%	6.8%	8.1%
Duration Miscell.	6.3	2.0	8.0	6.0	6.0

Currency[1]	BM	Margins		1875 MAP	
		Min.	Max.	Nov.16	Oct.16
USD	90.0%	70.0%	100.0%	88.1%	87.0%
Foreign	10.0%	0.0%	30.0%	11.9%	13.0%

[1] after hedge

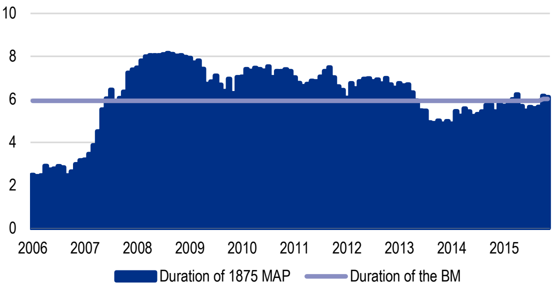
Performance



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1875 MAP	5.0%	9.7%	5.4%	9.1%	9.4%	5.7%	-0.8%	6.2%	-1.4%	3.5%
BM	7.0%	7.4%	5.0%	4.9%	6.4%	5.2%	-1.2%	4.8%	-1.6%	5.1%

Pro forma performance prior to December 2014

Average duration



Statistics

	1875 MAP	BM
Pro forma annual performance 2007-2014*	6.16%	4.98%
Annual performance since inception	**1.43%**	**2.96%**
Performance, YTD	**3.53%**	**5.11%**
Performance, MTD	**-1.43%**	**-1.39%**
Maximum monthly drawdown*	-1.87%	-1.77%
Volatility*	3.31%	3.22%
Tracking-error*	0.83%	-
Sharpe ratio* [1]	1.18	1.13
Sortino ratio* [1]	2.36	2.09

[1] average risk-free rate (%): 0.95   * pro forma performance

Investment strategy

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

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).

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Investment policy

In October, government bond markets (-1.4%) continued on their downward trend as a result of increased expectations of an interest rate hike in the United States and of a more rapid normalization of monetary policies. Having weathered the rise of USD-denominated bond yields, emerging bonds (-0.5%) corrected. GBP bonds suffered the most (-4%), their EUR counterparts also declined significantly (-1.7%). USD-denominated assets continued to be affected by higher short-term interest rates. JPY (-0.3%) and to a lesser extent CHF (-0.7%) commitments were the most resilient. On the credit side, we note moderate premium increases, with the exception of the high-yield and European banking segments. The environment in the foreign exchange markets was characterized by the recovery of the USD against most currencies (EUR 2.4%, JPY 3.5%, CAD 2.2%, AUD 0.7%, CNY 1.5%). In Europe, we note the continued decline of the pound sterling (EUR/GBP 3.6%) and the strengthening of the Swiss Franc (EUR/CHF -0.5%).

The fund evoluted laterally by 1.43% with its benchmark (1.39%), despite maturities lower than the underlying benchmarks.

Despite their correction, bond markets remain overvalued in the medium term. Under the effect of the stronger recovery in global nominal growth over the coming quarters, yields will continue on an upward trend. As a result, the improvement in economic prospects and the decrease of their relative attractiveness compared to equities require that their underweighting be scaled up. In consideration of the significant holdings of government bonds by central banks, and following the recent rise in long-term yields, interest rate curves will flatten, favoring long maturities and demanding the implementation of barbell strategies. In terms of currency diversification, AUD- and to a lesser extent CAD-denominated loans are kept overweight due to the decline in inflation which still benefits their respective economies. The acceleration in economic activity and the significant reduction in deflationary pressures in the Eurozone require a further decrease in EUR commitments to achieve a more significant underweighting. USD, GBP, CHF and JPY investments remain underweight and inflation-linked bonds (TIPS) remain underexposed. In terms of debtor categories, considering the improvement in profit outlooks, we continue to overweight corporate bonds, with a more moderate underweighting of US private bonds and a more limited overweighting of their European counterparts due to the deterioration in their valuation levels. On the foreign exchange market, we stay moderately overweighted on the EUR towards the USD, due to a still-favourable risk premium and valuation.

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.

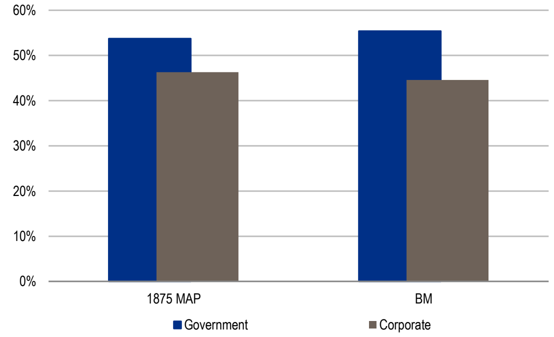
Potentially lower reward — Potentially higher reward

Lower risk — Higher risk

1 2 **3** 4 5 6 7

Sources of return (in order of importance)

90%	- Market allocation - Duration allocation - Currency allocation - Weighting categories debtor
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*
Citi WorldBIG	*Citibank 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.

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