


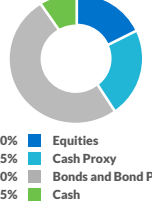




Conservative Strategy

A well diversified allocation to capture solid sources of income and modest long-term growth

Portfolio Summary

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 LOW	 1 TO 3 YEARS	 UPSIDE OPPORTUNITY	 20% Equities 25% Cash Proxy 50% Bonds and Bond Proxy 5% Cash		
Level of risk	Time horizon	Upside Opportunity	Asset Allocation	Investment Focus	Currencies

Strategy Fit

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Investor profile

For investors who are seeking income and moderate long-term growth. The portfolio allocation is focusing on a combination of products with capital and conditional capital guarantee. Given this combination, the portfolio should experience a lower drawdown during periods of market uncertainties.

Your benefits:

- ▶ Performance: The strategy aims at income generating by means of holding a wide range of fixed income vehicles and low-strike conditional capital guaranteed products. It also focuses moderate level of growth by investing prime companies.
- ▶ Unique Opportunities: Access to investment opportunities which are not available to retail investors,
- ▶ Dynamic allocation: Six asset classes can be used to meet the risk and return requirements of investors.
- ▶ Broad diversification: Exposure to broad global equity and fixed income markets can help reduce investment risk.
- ▶ Regular rebalancing: The asset manager maintains the portfolios' respective asset allocations, freeing investors from the hassle of ongoing rebalancing
- ▶ Empowerment: Perform your own comparative analysis on our asset management application

Environment and Approach

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A challenging environment

Interest rates will continue to stay for a prolonged period of time at low levels and monetary policy will remain accommodative.

Product selection:

Therefore, the strategy seeks opportunities in alternative opportunities such as:

- ▶ Low strike capital guaranteed/conditional capital guaranteed products
- ▶ Credit
- ▶ Prime equity holdings

Market opportunity:

As the economic cycle ages, pockets of stress open up new opportunities for the strategy. The overall exposure is managed in a dynamic manner to avoid poorly rewarded risk/reward opportunities with undesirable outcomes.

A focused approach for performance achievement

Risk management:

- ▶ Issuer limits
 - max 5 % individual lines
 - max 10 % engineered solutions
- ▶ Absolute & relative performance tracking
- ▶ Duration management

Top-Down input :

- ▶ Macro views (FX, Interest rate, CPI)
- ▶ Opportunities and risk within the fixed income segment
- ▶ Secular trend opportunities

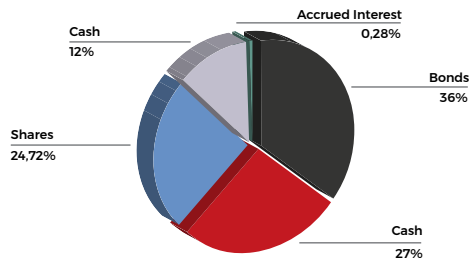
Bottom-up input:

- ▶ Focus is given on solid companies with ongoing EPS expansion
- ▶ Theme Allocation (long-term opportunities)
- ▶ Tactical opportunities (Arbitrage)

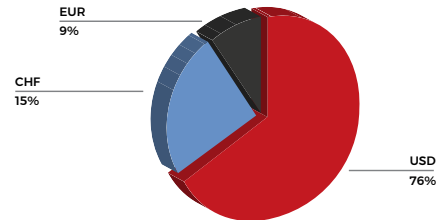
Portfolio Snapshot

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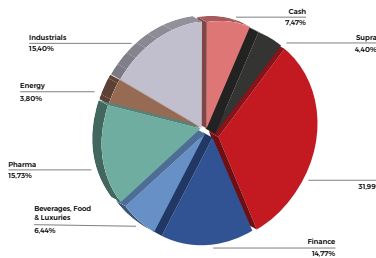
Asset Allocation



Currency Allocation



Industry Segment

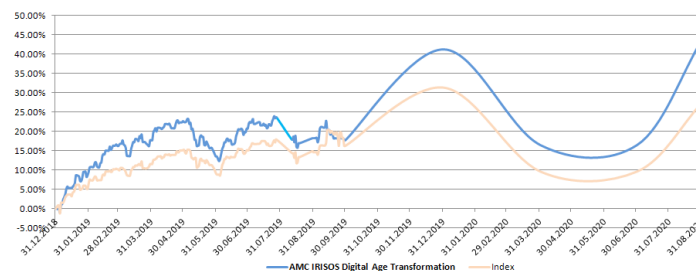


Top Holdings

Top Holdings	Exposure in Strategie
RCB 1 Star on SREN, ROG, NOVN	9.1%
IRISOS Digital Age Transformation	9.05%
RCB 5,15% Swiss Big 4 - SGNS, SREN, UBSN, ZURN	8.13%
Mastercard Inc.	4.05%
Nestlé SA	3.61%
Microsoft Corp	3.60%
Novartis AG	2.88%
RCB 8% Energy trade - Step-up Cps on APA, BHGE, ENI	2.26%
RCB 7,3% US Hombuilders KBH, TOL, UPS	2.98%
Total	46.15%

Performance Analysis and Projections

Risk adjusted return and projections



Guidance

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Investment Guidelines

- Investment flexibility: +/- 10 % leeway on each respective asset class
- Phase-in period: standard 3 to 6 months, pending market
- FX-Opportunities: FX hedging can occur to the extent of up to 20 % total AUM

Characteristics

Strategy name	Conservative
Reference currencies	USD, EUR, GBP, and CHF
Risk scale	
Management Advisor	IRISOS SA
Asset Manager	SCL & Associés SA
Depository Bank:	Vontobel AG, Zurich/Geneva
Management Fee*	From \$ 1M to 5\$M.: 1.5 % p.a. From \$ 5M to 10\$M.: 0.75 % p.a. Above 10\$M.: 0.5 % p.a.
3rd party fees:	Pending market conditions and turnover, 3 rd party will amount to around 0.6 % p.a. (brokerage, stamp duty, custody, structure)
Basis:	Fees are charged quarterly, based on the average assets maintained during period of review.

* Commission sharing opportunities may apply in favor and at the expense of the asset manager.

Disclaimer

Past performance is no guarantee of future returns.

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