



Independent B2B fund platform with 360°- Service

Fund Dealing / Execution Services | Fund Custody | Trailer Fee Management | Fund Research |
Fund Data | Tech Solutions | Distribution Support

ifsam is an independent fund platform, regulated by the CSSF. We offer institutional investors access to more than 135,000 investment funds worldwide. Benefit from our One-Stop-Shop solution: Order execution – global custody of funds – trailer fee management.

ifsam selects Credit Suisse as
new cash clearing provider

Why the current settlement
world is like Formula 1

Research: Highlight Funds –
Peter Reis

Fund Partner Network
New distribution agreements

Funds in the spotlight

Active Funds

- Legg Mason Clearbridge Infrastructure Value Fund EUR PR ACC
- UBAM - Dynamic US Dollar Bond IC USD
- Optimova Conventional & Clean Energy EUR I ACC
- DJE Gold & Ressourcen EUR PA DIS

ETFs

- Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF USD ACC

ifsam – the art of fund business

We view ourselves as a comprehensive interface between distributors and investment companies. With over 2 decades of experience coupled with our integral approach, we provide personal advice, support and automated scalable services at the highest technological level.

This is what we understand as “The Art of Fund Business”.

ifsam selects Credit Suisse as new cash clearing provider

As of August 2022, ifsam, one of the leading independent B2B fund platforms in Europe, is using cash clearing services provided by Credit Suisse to process payments as part of its Execution 2 Custody Services for all types of investment funds.

This new service standard results in significantly improved service benefits for ifsam's clients and for ifsam itself.

In particular, these include:

- | very competitive cut-off times for payment instructions
- | highly efficient cash flow processing for subscriptions and redemptions
- | higher rate of automation
- | enhanced international coverage

The global coverage of Credit Suisse's services and network will be an important component of ifsam's international growth strategy.

About Credit Suisse

Credit Suisse is one of the world's leading financial services providers, a leading franchise in the Swiss franc clearing and payments space and offers account services in 35+ currencies through its global network. Cash management & reporting, CLS@Services for Settlement Members, Third Parties, and Fund-related FX complete the range of products.

About ifsam

ifsam – a CSSF regulated financial services firm and independent B2B fund trading platform serving professional clients for over 20 years. ifsam is a full-service provider of execution 2 custody services for a number of 135.000 fund units (ISIN) including mutual funds, hedge funds, private equity funds and ETFs. Since inception in 2001, ifsam sees itself as a competent and reliable partner for distributors on the one hand and renowned fund providers on the other.

ifsam – Contact details



Mr. Jean-Luc Lanners
Managing Director
phone: +352 27 07 31-609
mail: jean-luc.lanners@ifsam.lu



Mr. Rodja S. Reisky CIIA/CEFA
Head of Business Development & Sales
phone: +352 27 07 31-626
mail: rodja.reisky@ifsam.lu

Whether Formula 1 or securities settlement: Clear and precise communication is the key to success.



Why the current settlement world is like Formula 1

Poor communication hampers speed

„To the point“

- | Formula 1 and the settlement world may be in different playgrounds but they share similar rules.
- | Miscommunication hampers collaboration between participants, curbing speed despite cutting-edge technologies and top talent.
- | Clear and accurate communication is key for the speedy and successful execution of transactions.

Introduction

Throughout history, humankind has always wanted to achieve everything as soon as possible, and today's world is no exception. The need for speed is dominating our society, driven by revolutionary technology heightening the pace of our lives.

But while transmission speed is a crucial element of the settlement process, it is ineffectual without proper automatization and accuracy of the securely transmitted data. In this article, I take a closer look at the world of securities settlement by drawing parallels with Formula 1, the world's fastest sport, to help explain how clear and accurate communication between participants is essential to speedy performance.

Working at International Fund Services and Asset Management (ifsam), a B2B fund platform for institutional investors, has granted me an inside view of the settlement world at both a macro and micro level. Institutional clients are seeking an intermediary or custodian that delivers the best ser-

vice and tools for a timely qualitative transfer execution. And intermediaries are constantly chasing the best technologies and know-how to deliver an automated and scalable service at the highest technological level.

This situation is similar to a Formula 1 racing driver searching for a team that best shares the driver's values to ensure a successful collaboration. To make this possible, teams focus on building the best car that complies with the Fédération Internationale de l'Automobile's (FIA) regulations. They invest in cutting-edge equipment and choose the very best engineers and crew members. However, despite all this effort, teams can still struggle to realize their potential.

Similarly, despite regulations, directives and corresponding financial regulators being present in all markets, intermediaries still face issues in order execution, which in its turn influences the company's entire service chain.

Last year, ifsam participated in a global transfer survey by Calastone¹, which highlighted the pressure points causing delays in the industry. The main challenges of today's transfer process are the mandatory use of original stock transfer forms, data input and rekey errors, forms lost in the mail with data necessary to place and execute the transfer, and wet signature requirements.²

From personal experience, the biggest delay is due to miscommunications in the first step – the exchange of standard settlement instructions (SSI) between parties to initiate the transfer. The exchange is made via email in a text file, PDF attachment or fax. As the parties involved use different formats to process information and different custody structures for their securities, the delivered settlement chain may differ between them – the registration could be made directly with transfer agencies or clearinghouses or clearing via transfer agencies or external markets, or the SSI could use a name and address or an account number and name.

This can lead to clients submitting an instruction with a partial SSI to the custodian, which is used to process the transfer. Several days later, the transfer agent rejects the transfer

or requests an amendment due to incomplete information. The clients are then back at square one and must initiate the process from the beginning.

During my recent Grand Prix (GP) experience in Monaco, I could see parallels with the settlement business. In the Formula 1 world, despite skilled racers, fast cars, defined constituents and enforced regulations, even the best teams can fail to reach the podium due to human error hampering communication.

For example, take the recent GP races in Monaco and Montreal. Despite Ferrari having one of the season's most competitive cars, Charles Leclerc's good qualifying results and Carlos Sainz's steady performance, the team performed below expectations at Monaco.³ Ferrari's double pit stop blunder was due to Sainz and Leclerc calling for a change of tires in quick succession, which caused the latter to lose his long-hoped-for podium spot. And, due to a similar communication issue in the McLaren team,⁴ the Montreal GP also saw a disastrous double-stack pitstop that cost both Daniel Ricciardo and Lando Norris their top spots.⁵

Double pit stops for Ferrari in Monaco and McLaren in Montreal meant the teams paid the highest price: **time**. Despite the best conditions, the delay influenced the entire race, performance and points gained. Frustration and disappointment reigned – if the information exchange had been smoother, the race (or, in our case, the transfer) would have run without delays, securing the best execution time.

Without standardized and systematic ways or tools to communicate between parties, high-value and high-quality offerings will not guarantee an efficient and fast result. Besides defining the strategy, investing in the best technology and choosing the most qualified professionals, the industry should focus on the most invisible layer on a global scale that binds everything together-communication. **This is why ifsam decided to build an intermediary for automatic exchange of SSI between parties, known as FreeDel.**⁶

Conclusion

- > While speed is important in our lives, it relies on the synergy of all elements and parties involved.
- > To nurture this speed, we must stay vigilant by defining and improving our weak spots.
- > Miscommunication during the SSI exchange is a major issue that hampers the speed and efficiency of transfers, affecting the entire settlement chain.
- > Tools that standardize the exchange of information and aid communication between parties are essential for speedy, delay-free performance.



*Kamola Rashidova,
Officer Team Transfers, ifsam S.A*

Sources:

¹ Henning Swabey, „Fund transfer delay remains a big issue across Europe“, 22. Okt. 2021.
<https://www.calastone.com/insights/fund-transfer-delays-remain-a-big-issue-across-europe/>

² Calastone, „Research: Fund transfer delays caused by lack of industry collaboration and automation“, Juni 2022.
<https://www2.calastone.com/transfersresearchdownload>

³ Formula 1, „Leclerc brands Monaco race a freaking disaster after dropping from pole to P4 in first finish at home“, 29. Mai 2022.
<https://www.formula1.com/en/latest/article.le-clerc-brands-monaco-race-a-freaking-disaster-after-dropping-from-pole-to-1wwiFHvB9cBc2UXQhH-tAqH.html>

⁴ McLaren, „2022 Canadian Grand Prix“, 19. Juni 2022.
<https://www.mclaren.com/racing/2022/canadian-grand-prix/race-report/>

⁵ Edd Straw, „What went wrong in McLaren's double-stack Canadian GP stop“, 20. Juni 2022.
<https://the-race.com/formula-1/what-went-wrong-in-mclarens-double-stack-canadian-gp-stop/>

⁶ ifsam, „Tech solutions“, Juni 2022.
<https://www.ifsam.lu/services/tech-solutions/>

Performance Magazine - Issue 39 - Published on 7 July 2022 Article: Why the current settlement world is like Formula 1. Poor communication hampers speed.



FreeDel

▶ Learn more here



Research



Due to its long-standing experience, independence and sound reputation in the field of fund selection, the Research department is valued as an interview partner by well-known media companies within the fund industry. In this edition we would like to share with you two relevant subjects.

The **GuardCap Global Equity** offers this resilience. This is particularly thanks to its clear focus on quality companies with long-term growth and fundamental substance (including strong cash flows and low debt load) which offer a point of orientation even during market upheavals. In addition, the fund's management takes care to ensure an appropriate valuation and to make sure that the companies benefit from lasting (sub-)trends.

Read the interview here www.fundview.de



Highlight Funds – Peter Reis



What is your current highlight fund and why?

Due to the large number of real economic challenges, we can expect market performance to be uneven, and this may also be accompanied by short-term setbacks.

With this in mind, my current highlight fund is the **GuardCap Global Equity** (IE00BSJCNS13). This fund of London-based specialist boutique GuardCap with Canadian owners (Guardian Capital Group Limited) was created by Michael Boyd and Giles Warren. Together they had previously, from 1997, been responsible for the Seilern World Growth launched by Michael Boyd and are now continuing his investment approach in this quality growth fund. The fund impressively embodies all the criteria I consider important when it comes to assessing and selecting funds:

Congruence:

As I see it, it is of key importance for a fund's philosophy to be reflected consistently in the investment positions taken and the results realised. It is only on this basis that investors are able to develop forecasts on the fund's behaviour under a variety of underlying conditions and to build up a basic trust in the fund which will allow them to maintain their positioning even under difficult market conditions. All this is achieved by the **GuardCap Global Equity** through its clear philosophy (long-term thinking, forecasting and investment), its implementation with a marked single-stock focus and long holding periods and the commensurate results over a history spanning years.

Resilience:

I understand this to mean less a restriction into a fund corset with strict fluctuation ranges or the like than the resilience of investment concepts which are able to generate success through their clarity, uncompromising nature and the fact that they are driven by fundamentals, independently of the presence of highly specific market conditions.

How does the fund differ from its peer group or its competitors?

Because the reference index in the fund prospectus and the peer group allocation of service providers do not always match the fund exactly, it makes sense to perform a further-reaching and objective granular classification of the fund on top of this.

Following our own evaluation in the first step of our fund analysis process using quantitative key ratios such as the coefficient of determination R2 and the tracking error together with a qualitative strategy evaluation, the projected fund performance is primarily closely related to the MSCI World Quality and the fund's benchmark index, MSCI World. Regarding the peer group, the fund competes against more offensive variants from the blend segment and more defensive variants from the growth segment.

The fund distinguishes itself from the classic growth segment by its **growth style**, which can be considered somewhat **defensive** and which results primarily from the stringent compliance with the fund's three core principles (long-term sustained growth, quality and valuation) in every positioning decision.

Furthermore, **growth diversification** takes place through investments in companies with a variety of growth rates, ranging from more defensive growth stocks such as Colgate through to faster-growing corporates like EssilorLuxottica. Accordingly, the fund's classic growth factor ratios are less pronounced compared with the peer group. The companies in the portfolio without exception enjoy **strong competitive positions**, a fact confirmed by evaluations from external data providers (e.g. Morningstar Economic Moat). What is more, the cluster risks often found in growth funds are defused by **broad diversification** across sectors, countries and, in particular, a variety of (sub-)trends. As a result, there is a **low correlation** of positions within the portfolio, defensive sectors such as basic consumer goods and healthcare are more heavily weighted while the technology sector is less heavily weighted in relation to the growth peer group.

This **risk-adjusted fund management** ultimately also results in a lower susceptibility to economic cycles and reduced participation in market setbacks (attractive upside/downside capture ratio).

What role does this fund play in the overall construction of the portfolio?

In an interview I gave at the end of last year I argued that quality growth funds which target the growth of fundamental values such as profit or cash flows should be kept in the portfolio because they are able to function in a setting characterised by high inflation, interest rates and uncertainty.

The **GuardCap Global Equity** fits this requirements profile perfectly and therefore serves as a general basic investment, a very good defensive addition to an existing growth portfolio or as a growth-oriented option in a blend portfolio. Due to its sector weighting, it is also worth considering as a supplement to a technology-focused portfolio.

The fund's focus on **quality** may, moreover, offer considerable benefit to the overall portfolio, particularly in the current setting. Thus the "quality" factor suggests a better performance compared with the other styles in a setting marked by above-average volatility, inflation, rising interest rates and weaker economic growth based on historical data of the MSCI World Style Index (sources: Guardian Capital and others). Our own analyses support this favourable assessment due to the fact that the fund positions currently have attractive valuations, often with price/earnings ratios below the five-year average and attractive price/earnings growth ratios.

These factors combined with a **balanced portfolio** structure by geographical origin of income, subtrends and the speed of growth of companies lead to a fund construct whose success is substantially less dependent on specific market conditions and thus suggests a substantially greater ability to persevere even in recession phases.



Peter Reis
Head of Fund Research, ifsam S.A.

Fund Partner Network

New distribution agreements



Nippon Life India Asset Management

Nippon Life India Asset Management (Singapore) Pte. Ltd. [NAMS] is a wholly owned subsidiary of Nippon Life India Asset Management Limited headquartered in Mumbai, India.

NAMS is the flagship company representing the offshore interests of Nippon Life India AMC. It was incorporated in 2005 in Singapore and is a registered entity with the Monetary Authority of Singapore (MAS). The main expertise and focus area of NAMS is to facilitate global investors to invest in India in the various asset classes ranging from Equity, Fixed-Income, Alternative Investments, Segregated Mandates etc.

Nippon Life India Asset Management Ltd (Nippon Life India AMC) is one of the leading and largest asset managers in India managing close to ~ 54 Bn USD in assets (as on 30th Sep 2021) in Indian Equities, Fixed-Income, ETFs, and Alternative Investments. It is one of the biggest asset managers in the passive space managing a bouquet of different ETF products and passive strategies.

Our sponsor, Nippon Life Insurance Company, is a 130-year old Japanese institution and a part of the fortune 500 group with the total assets of over 700 Bn USD.

Contact:

Priyank Agarwal
Manager – International Business

priyank.agarwal@nipponindiaim.com
<https://singapore.nipponindiaim.com>



Orcadia Asset Management

Orcadia AM is a CSSF well-regulated asset management company and has the ambition to carry high the combination of a triple mission:

- I To offer asset management services of the highest quality, to actively promote responsible investment, according to high standards and to bear witness to exemplary professional ethics, at the service of the common good, where the aspirations of clients, the well-being of staff members and the general interest converge.
- I Orcadia Asset Management is today recognised for its risk-adjusted asset management performance and, at the same time, for its strong dual commitment, as an asset manager, to responsible investment and, as a company, to social responsibility.
- I Orcadia Asset Management is determined to continue along this exciting path, so that its success will be a source of positive emulation within the financial sector in which it operates, pushing the dominant players to adopt other practices and significantly improve their social report card.

The asset management implemented by Orcadia AM will therefore follow pillars hereafter :

- Search for risk-adjusted performance
- A fundamental approach

- Broad diversification
- Liquidity

- Transparency and integrity
- No conflict of interest
- Social responsibility

Orcadia AM was founded in 2016 by 4 partners, well known in Belgium, Etienne de Callataÿ, Geert De Bruyne, Patrick Keusters and Jacky Goossens.

It currently manages above EUR 1 bn for private and institutional clients.

Management is carried out, among other ways, in the form of UCITS funds with 3 different "Sustainable" – ESG strategies and different classes (ACC/DIS – Clean/Retail). **Protea Fund – Orcadia Global Sustainable Balanced, Protea Fund – Orcadia Global Sustainable Dynamic, Protea Fund – Orcadia Equities EMU SRI ex-fossil**

Contact:

Rémy Saccone

remy.saccone@orcadia.eu
www.orcadia.eu

Fund Partner Network

New distribution agreements



Russell Investments

Russell Investments is a leading global independent provider of investment management, advisory and implementation services. Our business is built on partnership relationships with our clients. We focus on results-oriented solutions to meet our clients' wishes and needs. Efficient risk management techniques are central to this.

Russell Investments was founded in 1936 and is headquartered in Seattle. The company operates globally and has 19 offices (as of January 2022) in the world's major financial centers. Assets under management amount to 286 billion euros (as of 30 June 2022).

Russell Investments has been conducting investment manager research and providing strategic advice in this segment since the 1960s. In 1980, we pioneered approaches to multi-strategy investing in external investment managers and launched our first multi-strategy funds, which have been available to European investors since 1993.

In the early 1970s, we started advising US pension funds on their first real estate investments and later expanded our expertise to other private markets. We made our first private infrastructure investment in 2006, focusing on early privatisation investments in Australia. Today, we manage and advise infrastructure portfolios with a variety of strategies for a range of global institutions.

Other milestones in our history include building the first foreign exchange desk in 2003 to enhance currency execution for our clients, offering liability-responsive asset allocation in 2009 to help pension funds manage risk dynamically, and focusing on developing our multi-asset solutions and overall portfolio approach.

Through our Frankfurt office, we serve our clients in Germany, Austria as well as Switzerland and offer a comprehensive range of products and services.¹

Contact:

Bettina May
HEAD OF ADVISORY INTERMEDIARY
SERVICES, Germany & Austria

bmay@russellinvestments.com
www.russellinvestments.com

Funds in the spotlight

As a B2B fund platform we have been collaborating closely with a large number of market players in the asset management industry for more than 20 years, providing us with a large network and access to a wide variety of fund solutions.

We are pleased to offer asset management companies the option to present the fund solution in their product universe which in our estimation is the most appropriate from a fundamental and tactical perspective. The fund presentation is supplemented by an objective and concise assessment from our experienced Head of Fund Research, Peter Reis.

Active Funds

IE00BD4GV124 – Legg Mason Clearbridge Infrastructure Value Fund EUR PR ACC

Boring is beautiful: arguments for infrastructure investments

Even if they are not as up-to-date and fashionable as their counterparts from the technology sector, it is worth taking a closer look at listed infrastructure investments. ClearBridge Investments, which has been part of Franklin Templeton since 2020, has specialized in this asset class of infrastructure investments for more than 50 years. With eleven experts, ClearBridge has one of the largest, most dedicated and most experienced infrastructure teams in the world. In terms of investments, the portfolio management focuses on regulated assets, which tend to be defensive, generate higher returns and have a lower economic sensitivity. And on the other hand, on use-dependent investments, which promise growth, offer lower returns and exert a certain leverage effect on GDP. ESG considerations play a major role in all of this. This is because the infrastructure team has integrated ESG factors into its process from the outset. Asset sustainability and other ESG factors are taken into account when assessing both fundamentals and risk. ClearBridge's product range includes the Legg Mason ClearBridge Infrastructure Value Fund and, for income-oriented clients, the Legg Mason ClearBridge Global Income Fund, which was recently approved for distribution.

LM ClearBridge Infrs Val PR EUR Acc



The performance figures displayed above relate to the past and past performance should not be seen as an indication of future returns.

ClearBridge's infrastructure fund offers investors a more defensive building block for allocation in a global portfolio. It is characterized by a high level of earnings, cash flow and dividend predictability and reduced dependence on the economic cycle. This is made possible by the focus on two different fundamental cash flow drivers (regulated investments and usage-dependent investments). These are located more in the core area in the infrastructure risk-return spectrum. The universe of potential companies is also evaluated and filtered according to infrastructure sector purity and quality. The fundamental analysis is then carried out using the primary evaluation metric „excess return“ (expected real return minus required real return). Overall, these process modules are expected to have a stabilizing effect on the fund's development.

LU0132661827 – UBAM – Dynamic US Dollar Bond IC USD

UBAM Dynamic US Dollar Bond offers investors the benefit of a cash-enhanced fund with limited downside. The fund offers a very attractive yield-to-risk profile. It has a proven track record of low volatility and had very limited drawdowns. The strategy provide investors with consistent excess returns above money-market rates with near-zero interest-rate risk and moderate credit risk. UBAM Dynamic US Dollar Bond which invests in Floating Rate Notes of investment grade financial and non-financial companies only - has an expected return of +13.6% for the next 24 months. The current yield is at 6.1% (in USD) with 0.2 years of interest rate duration, 2.2 years of credit spread duration and an average credit rating of A-.

UBAM Dynamic US Dollar Bond IC USD



The performance figures displayed above relate to the past and past performance should not be seen as an indication of future returns.

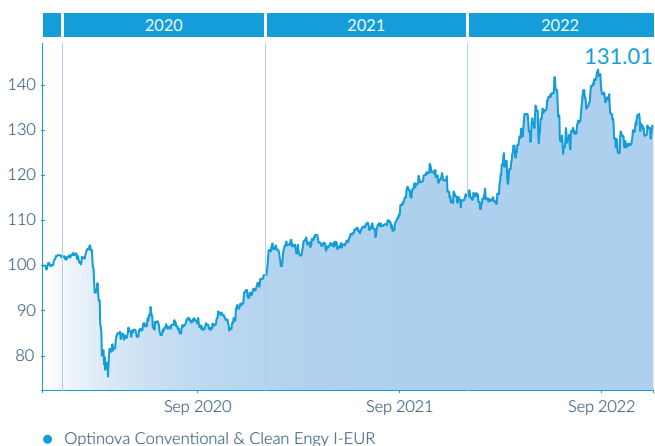
ifsam Research view

Due to its stable investment process and the clear focus on yield optimization by utilizing short-dated investment grade instruments (mainly bonds with variable interest rates, bonds with fixed interest rates and CDS), the UBAM Dynamic US Dollar Bond offers a suitable option, for the short-term USD credit space. In addition to the allocation regarding the instruments, the investment approach also utilizes a top-down approach by seeking to optimize duration and rating segment as well as a bottom-up approach seeking to minimize default risks. Overall, the fund offers high-quality and resilient access to the currently attractive interest rate environment for short-dated corporate bonds. The fund performance shows low correlation to the short-term interest rate development and thus offers diversification within bond allocation of portfolios.

DE000A14N5W1 – Optimova Conventional & Clean Energy EUR I ACC

Due to higher oil and gas prices but also the risk of blackouts and geopolitical tensions, the issue of energy has moved into the focus of investors. This raises the question of which balanced strategies can be implemented in this sector. The Optimova Conventional & Clean Energy invests systematically in global equities and listed index funds (ETCs & ETFs) from the energy and utility sectors. The portfolio construction process is strictly rules-based and consists of quality filtering, value selection and then momentum weighting. Investments are made in traditional energy companies as well as regenerative energy companies (e. g. solar, wind etc.). The fund's allocation is based on the current global energy mix. Renewable energies are even comparatively overweight at 28%. There are firmly defined minimum and maximum quotas for all assets and rebalancing takes place on a quarterly basis. The investment rate can be reduced up to 50%, so that drawdowns can be slightly cushioned, which is underlined by the seven-year track record. Outperformance compared to the peer group was achieved every other month, specially in weak market phases. Thus an appropriate risk-return was sustained in times of high volatility.

Optimova Conventional & Clean Engy I-EUR



• Optimova Conventional & Clean Engy I-EUR

The performance figures displayed above relate to the past and past performance should not be seen as an indication of future returns.

In an environment of high inflation, individual studies based on historical regression analyzes indicate an increased probability of success for funds that have a stronger emphasis on the Value and Momentum factors, such as Optinova Conventional & Clean Energy. Irrespective of this, the fund structure generally offers a high level of resilience across a wide variety of market phases thanks to its broadly diversified investments across all energy sector segments. This is reinforced with the help of flexible risk management via the money market rate (up to 50%). This rate increases for unattractive target segments and helps to reduce risk across market cycles. The integration of conventional energy investments according to the actual energy mix and the rule-based selection process enable the fund to evolve without impairing the fund's basic strategy.

LU0159550077 – DJE Gold & Ressourcen EUR PA DIS

The DJE – Gold & Resources is a theme-oriented global equity fund. The concentrated portfolio of 50 – 70 stocks focuses on shares of companies active in the mining, processing and marketing of gold. Equities from a broader commodities universe, such as diversified mining companies, non-ferrous metals, oil and gas are added for diversification reasons.

The index-independent strategy can dynamically vary its share of gold mining stocks between 30 – 100%. With gold as the investment focus, the fund offers diversification and a lower correlation to traditional investment strategies.

The fund pursues an index-independent bottom-up approach with high-quality stock selection, focusing on the fundamental data of the companies. Debt-free gold producers with a competitive cost structure that can generate free cash flows even at lower gold prices are preferred.

In general, negative or falling real interest rates are positive for real assets and for gold in particular. Investment demand for gold should continue to rise if US real interest rates remain low or fall again.

DJE – Gold & Ressourcen PA (EUR)



The performance figures displayed above relate to the past and past performance should not be seen as an indication of future returns.

The owner-managed asset management company DJE Kapital AG is widely known for its unique three-dimensional analysis process (FMM method), which is based on extensive data collection and analysis processes. The process is based on more than 50 years of market experience. Stefan Breintner, who has been managing the DJE – Gold & Managing resources and is also responsible for the research department, is therefore deeply rooted in the in-house process and accordingly brings this core expertise to bear the management of the fund. An essential core of the ifsam investment philosophy for the analysis of funds is the determination of a high resilience and thus quality of the fund, to achieve a positive development relatively independent of market conditions. DJE – Gold & Resources makes this possible, among other things, through the diversification of the fund beyond companies from the gold mining sector, such as from the sectors of base materials and energy, as well as the possibility of dynamically controlling the exposure to the gold mining sector depending on market conditions. In addition, the strong focus on fundamentals such as high free cash flow, which can also be demonstrated at the aggregated fund level, offers a buffer in risk-off scenarios. Overall, the fund offers a long-term solution for investors who prefer a diversified, low-fluctuation portfolio component for precious metal companies, so as not to be affected too much by the cyclical gold mining market.

ETFs

IE000HPBRE54 – Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF USD ACC

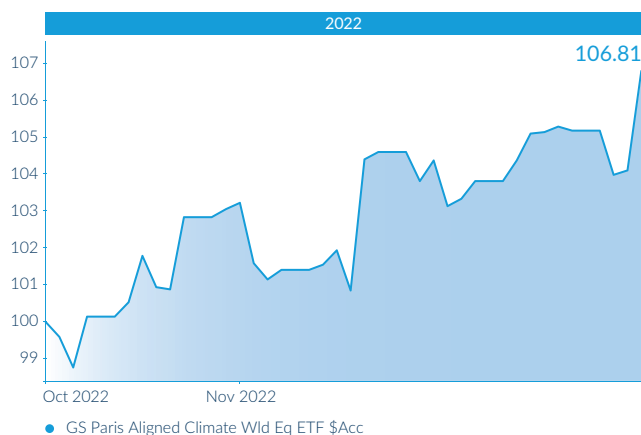
PARIS-ALIGNED BENCHMARK

As part of its action plan for sustainable finance, the European Commission set out proposals for two crucial climate benchmarks, the Climate Transition Benchmarks (CTB) and the Paris-Aligned Benchmarks in 2019. The PAB is designed to align with a 1.5°C scenario that targets a carbon intensity reduction of at least 50% versus the parent universe and a minimum 7% decarbonization yearly reduction. The PABs are designed for investors that want to be at the forefront of the immediate transition towards a 1.5°C scenario.

INVESTMENT OBJECTIVE OF GOLDMAN SACHS PARIS-ALIGNED CLIMATE WORLD EQUITY UCITS ETF

The investment objective of the Fund is to provide low carbon emission exposure in view of achieving the long-term objectives of the Paris Agreement. The Fund will seek to achieve its investment objective by tracking the performance of the Solactive ISS ESG Developed Markets Paris-Aligned Benchmark Index. The Index is constructed to meet the EU Paris-Aligned benchmark ("EU PAB") label minimum requirements.

GS Paris Aligned Climate Wld Eq ETF \$Acc



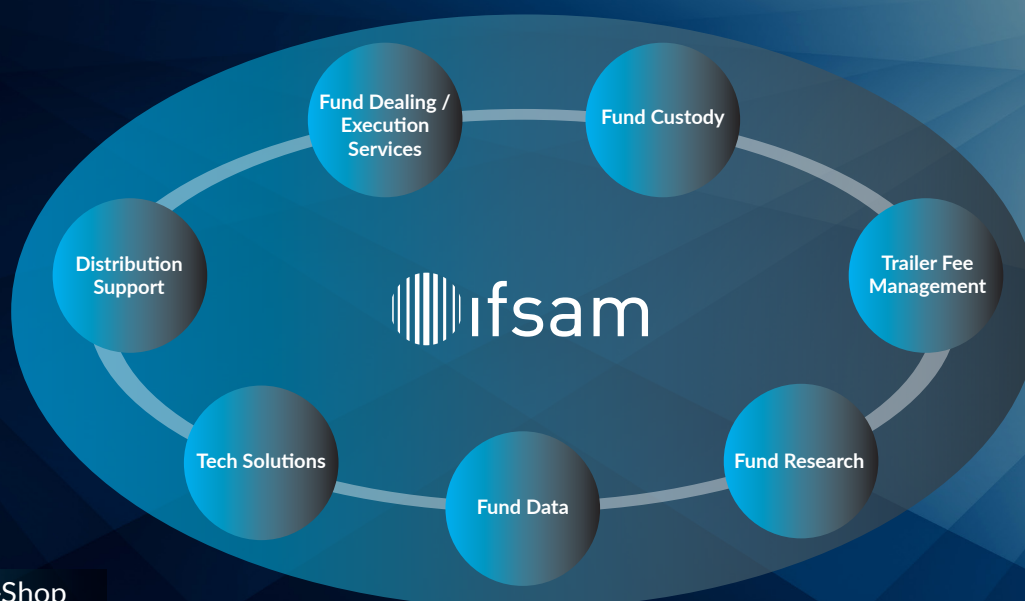
Die Wertentwicklung der Vergangenheit ist kein verlässlicher Indikator für die zukünftige Wertentwicklung.

While the Goldman Sachs ETF was only launched in October 2022, the benchmark, the Solactive ISS ESG Developed Markets Paris-Aligned Benchmark Index, has been in existence since 2014, providing investors with access to an index with a long history of process and investment that can provide an alternative to the well-known variants of leading index providers.

The index is designed to provide exposure to equities issued by developed market companies selected and weighted from the Solactive GBS Developed Markets Large & Mid Cap Index such that the resulting index portfolio's greenhouse gas emissions are consistent with the long-term climate change mitigation target of the Paris Climate Agreement. As a result, the resulting portfolio shows reduced geographic exposure to the U.S. relative to the baseline index, as well as increased weightings in financial and healthcare sectors and reduced weightings in energy and consumer services sectors.

Market risk - the value of assets in the Portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded. **Operational risk** - material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls. **Liquidity risk** - the Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to meet redemption requests on demand. **Exchange rate risk** - changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. If applicable, investment techniques used to attempt to reduce the risk of currency movements (hedging), may not be effective. Hedging also involves additional risks associated with derivatives. **Custodian risk** - insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio. **Counterparty risk** - a party that the Portfolio transacts with may fail to meet its obligations which could cause losses. **Index tracking error risk** - The performance of the Strategy may not generally follow and may be very different from the performance of the Index. The anticipated tracking error has been calculated using historical data and therefore may not capture all factors that will impact a Strategy's actual performance against its reference index. For full description of risks please refer to the Prospectus. This material is provided at your request for informational purposes only. It is not an offer or solicitation to buy or sell any securities.

ifsam – 360° service for your activities in third-party funds



Next steps – we are here to serve your needs



Mr. Rodja S. Reisky CIIA/CEFA
Head of Business Development & Sales
phone: +352 27 07 31-626
mail: rodja.reisky@ifsam.lu



Mr. Michael König
Head of Fund Partner Network
phone: +352 27 07 31-612
mail: michael.koenig@ifsam.lu

Imprint and Disclaimer



International Fund Services & Asset Management S.A.
25, rue Edmond Reuter
L-5326 Contern
www.ifsam.lu

"No information published constitutes an offer, a request or a recommendation to buy or sell any investment instruments. Potential investors are personally responsible for informing themselves about the applicable tax laws and provisions and for complying with them in connection with the subscription, purchase, holding, sale, redemption or distribution of investments. Nothing contained constitutes financial, legal, tax or other advice, nor should any investment or any other decisions be made solely based on this content. Good performance in the past does not guarantee good performance in the future.

Any investment in units of a collective investment scheme entails or is associated with equity market, bond market, exchange rate, interest rate, credit, volatility and political risks. The value of the units may accordingly rise above or fall below the purchase price. No assurance can therefore be given that the investment objectives will be achieved. The contents of the pages made available by International Fund Services & Asset Management S.A. have been reliably and carefully prepared to the best of our knowledge. International Fund Services & Asset Management S.A. but assumes no responsibility for the accuracy, completeness and timeliness of the content."

¹Disclaimer Russell Investments

The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested.

Unless otherwise stated, all data is sourced from Russell Investments. The information is current as of the date of publication and accurate to the best of our knowledge. The statements are expressions of opinion by Russell Investments. They are not to be taken as a representation of fact, are subject to change and do not constitute investment advice. Issued by Russell Investments Limited. Registered in England and Wales with its registered office at Rex House, 10 Regent Street, London SW1Y 4PE, United Kingdom. Telephone: +44 20 7024 6000. Authorised and regulated by the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN, United Kingdom. © 1995-2021 Russell Investments Group, LLC. All rights reserved.