



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 –
Our value Proposition
and approach

Our high-touch hedge fund
service

Active or passive funds – A
single access and our complete
ecosystem

Fund Partner Network
New distribution agreements

Funds in the spotlight

Active Funds

- Lazard Credit Opportunities
- GS&P Fonds – Deutsche Aktien Total Return
- NN (L) AAA ABS
- M&G (Lux) Global Listed Infrastructure Fund

ETFs

- Vanguard ESG Global Corporate Bond UCITS ETF

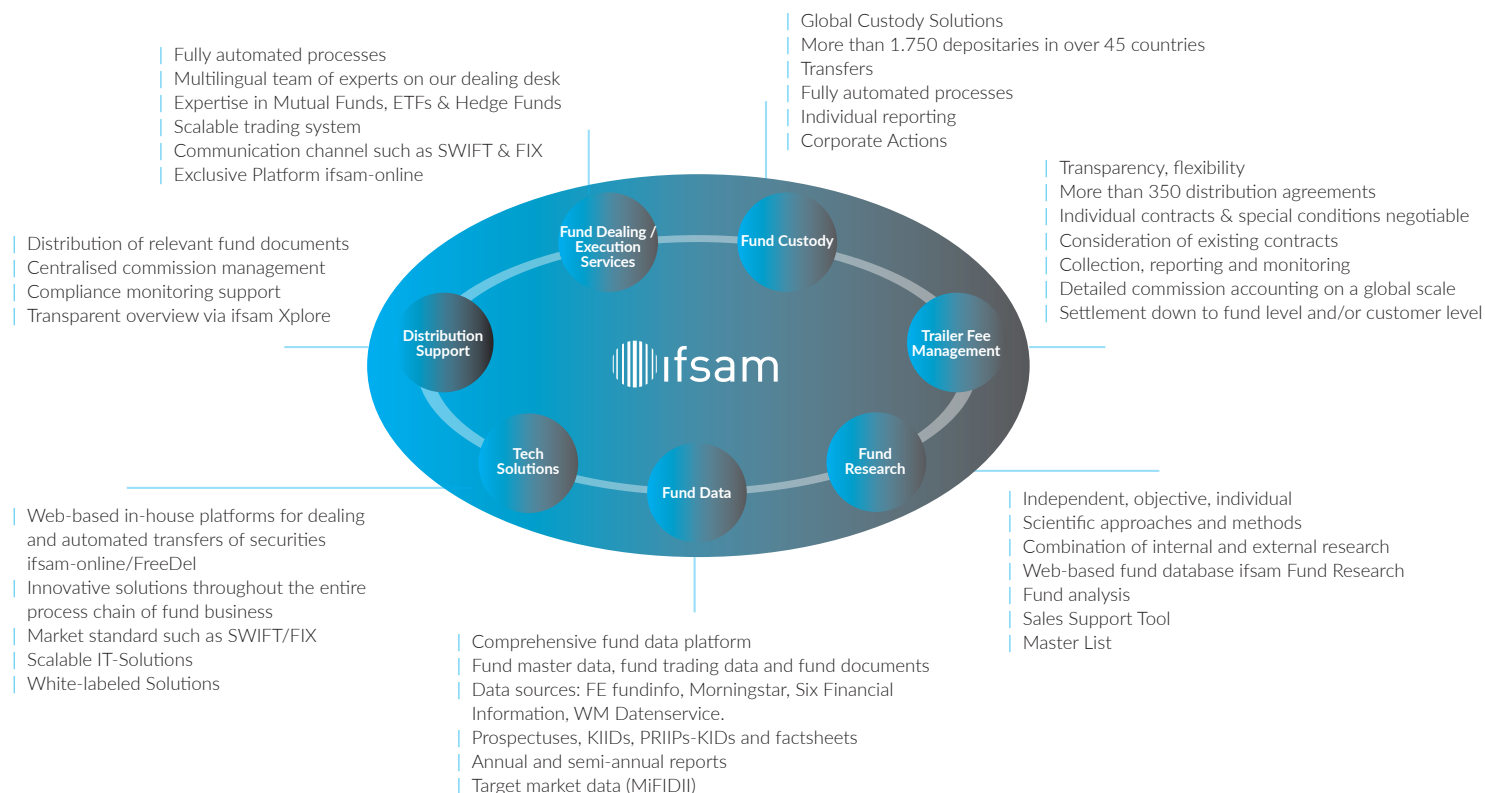
ifsam – the art of fund business

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.

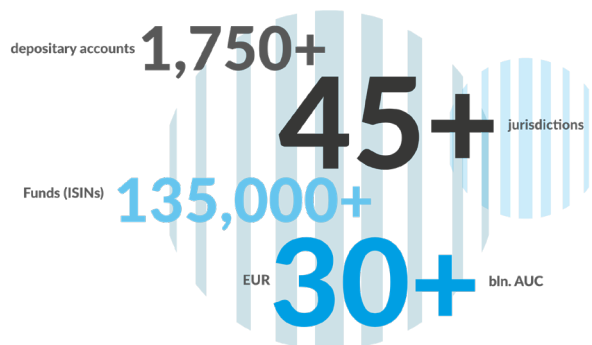
This is what we understand as “The Art of Fund Business”.

ifsam – Our value Proposition

One-Stop-Shop



- | B2B fund platform delivering services along the entire value chain of operations in third-party funds
- | Regulated by the CSSF as "Professionnel du Secteur Financier (PSF)"
- | Founded in 2001 with over 20 years of experience
- | Stand-alone and independent



Learn more here

<https://www.ifsam.lu/services>

ifsam – Our approach

Quality Leadership



- | The provision of our services as an independent B2B fund platform with over 20 years of experience is essentially based on the criteria of quality. By aligning our services with this maxim, you receive tailor-made solutions for the full processing of your fund business.

Service Leadership



- | As a provider specializing in the fund platform business, we combine highly automated processes with a service-oriented attitude. We act proactively, react in a particularly customer-oriented and flexible manner and always adapt our services to your needs. Support across all service units is the core of our service mentality.

Automation



- | In line with the above criteria, as a one-stop shop and using efficient processes, we offer a high degree of Straight Through Processing (STP). We combine automation with quality, service and innovation.

Client orientation



- | The maxims of quality and service leadership result in a high level of customer orientation. We always consider individual needs and quickly create solutions that give you real added value.

— Our high-touch hedge fund service

Offering over two decades of experience leading into operational excellence in the processing of hedge funds.

Since the inception of our company throughout the earlier stages of hedge fund activities, we have offered our clients dealing and custody services for these kinds of fund products. As with mutual funds and ETFs, our services encompass trade execution 2 custody services for hedge funds and alternative investments. We serve a multitude of client segments, including private banks, asset managers, funds-of-hedge funds (FoHF), wealth managers, insurance companies and pension funds.

Our approach

When offering our hedge fund services, we achieve operational excellence by providing our offerings with a service-driven approach.

Once your order is captured – irrespective of whether the ISIN of the hedge fund in question is already set up in our system or not – we avoid time constraints by beginning to process the order with immediate effect. In parallel, we complete subscription forms and run the KYC process proactively.

Our services for hedge funds

Our dedicated team in Luxembourg offers you a highly personalised, top-quality service to suit all of your hedge fund and alternative investment fund needs from start to finish.

In a nutshell:

- | High-touch service from order capture through to execution and custody of hedge funds
- | A seamless order flow architecture which enables our clients to track the order from initiation through to placement, execution and settlement via our online system
- | All orders, including orders in hedge funds, can be processed via SWIFT or via ifsam-online in order to achieve a high rate of automation
- | Trade and transaction reporting via our ifsam-online portal
- | Processing of corporate action data related to holdings in hedge funds
- | Timely communication with regards to your cash account debits enabling you to run cash management smoothly and efficiently

Additional services provided

Pricing service:

We offer a pricing service to clients that provides either interim or final hedge fund pricing so that holdings can be valued swiftly and accurately.

Account structure:

We can set up segregated accounts for clients with hedge fund holdings. This includes being able to add clients' contact details to the distribution lists of the account statements and/or fund information.



With our extensive experience and hands-on approach in processing hedge fund-related orders, we mirror a typical manual process for hedge funds in the form of an STP, comments Mr David Lohei, Head of Dealing. Furthermore we reduce the time-to-market in which your order is completed, since we cover the entire order cycle and the processing for final safekeeping, he adds.

— Active or passive funds – a single access and our complete ecosystem

A one-stop shop for all different fund types

ifsam smooths the path between distributors and fund houses, offering access to a complete universe of funds which encompasses both active and passive funds. In respect of active funds, we cover a universe of more than 135,000 ISINs providing access to mutual funds and to hedge funds. For passive funds our universe of ETFs consists of more than 10,000 ISINs.

For all different fund types we offer a single access and a complete ecosystem for processing all your activities in investment funds from front 2 back. We provide all services from research through to trade execution and to the final safekeeping of fund units under one roof. From order capture through to order processing and to the final settlement of active and passive funds as well as hedge funds, everything is handled by a centralised dealing desk and processed via one platform, ifsam-online. All orders across the different fund types can be executed via the SWIFT ecosystem.

For active funds we offer distributors and asset managers dedicated services to handle all enquiries in respect of distribution agreements and trailer fees.

Additional and value-added services around execution 2 custody across all fund types

Research:

Our clients benefit from our in-house fund research capabilities including in respect of ESG. With an in-depth analysis and second opinion approach we are able to support your fund selection process across all types of funds.

Data:

Via ifsam-online, clients have unlimited access to our database including all master and trading data for mutual funds, hedge funds and ETFs. As an additional option our clients can subscribe to an ESG data service or other data components.

Documents:

As documents including KIIDs and prospectuses are collectively stored in the same database, a smart flow of all data and documents from issuers to clients is assured.



Our unique value proposition

By providing our services for all different funds backed by a single access architecture, we reduce complexity and facilitate the processing of your activities in fund units. An order processing automated via the SWIFT ecosystem as well as trade and position monitoring in mutual funds, hedge funds and ETFs centralised on one platform enables you to reduce the operational workload, leading to higher efficiency.

Our approach:

Across our services and all fund types, quality and a service-driven approach, client orientation and a philosophy of providing services in an automated way, are all pivotal in our day-to-day work, states Mr Rodja S. Reisky, Head of Business Development & Sales.

Our business model:

We are a regulated financial services firm and B2B fund platform servicing clients as a full-service provider not affiliated with an asset manager, an ETF issuer, a bank or ICSD.

Fund Partner Network

New distribution agreements

Heptagon Capital

Heptagon Capital was founded in 2005 by former Morgan Stanley directors and provides institutional clients and UHNWI investment opportunities across traditional and alternative asset classes. They actively advise on and manage over \$17.4bn in assets, as of December 2021. The core of Heptagon's business is identifying exceptional boutique managers who focus on risk-adjusted returns rather than on a benchmark. Heptagon believes that the incorporation of ESG factors in the investment process leads to enhanced risk adjusted returns and investment opportunity. The three lines of business include its Irish UCITS Fund Platform, External Manager Platform and Discretionary Portfolio Management.

Trailer fees are available on Retail Share classes.

Optinova Investmentaktiengesellschaft mit TGV

OPTINOVA offers fund solutions for three commodities market areas: „Metals & Basic Materials“, „Food, Agriculture & Water“ and „Energy“. The funds are investing systematically and rule-based. In addition to commodities themselves, shares in commodity-producing, commodity-processing or other innovative companies in the respective commodity environment also lend themselves to a commodity strategy. The resulting broadly diversified and conservatively selected commodity universe intends to reduce dependence on short-term trends and to achieve stable performance over the long term. Inflation risks can also be reduced, as commodity companies are the first to be able to pass on price increases in the value chain. The two responsible board members and fund managers have been with the company since its founding in 2012 and developed the investment process.

Trailer fees are available on Retail Share classes.

Sanlam Asset Management

Sanlam Asset Management, founded in 2006, focuses on long term investment performance and bespoke services. Backed by the financial strength and heritage of their global parent company, the Sanlam Group, they are a boutique asset manager with autonomous investment teams, unconstrained by a "house view". This gives their fund managers the freedom and confidence to pursue their most compelling long-term investment ideas. The Asset Manager manages £5bn in AUM (as at June 2021) and offers a wide range of funds in the area of Equities, Fixed Income and Alternatives. This offers the option of a truly diversified investment portfolio, constructed for the future with a long-term mindset.

Trailer Fees are available on Retail Share classes.

CAIAC

We've onboarded the Incrementum Crypto Gold Funds of Incrementum AG via a new distribution agreement with CAIAC Fund Management AG. The Fund invests in securities with a focus on precious metals and cryptocurrencies. The strategy offers a liquid, alternative investment and combines the oldest asset classes gold and silver with the most promising, innovative cryptocurrencies. The administrator CAIAC Fund Management AG is a bank-independent fund management company, authorized for the establishment, management, portfolio management, risk management, administration and distribution activities of private label funds in Liechtenstein. They offer tailor-made, efficient and rapid solutions in all areas of collective investment instruments and always strives to meet the highest quality standards, both in terms of client service and order processing.

Trailer fees are available on Retail Share classes.

Avaron Asset Management

Founded in 2007 and based in Estonia and Poland, Avaron Asset Management is an independent investment management firm with a clear focus on servicing professional investors looking to invest in Emerging Europe listed equities. Avaron aims to add value through active and responsible investment management, backed by an experienced team of 20 professionals, a rigorous in-house investment process, and strong corporate values. The company follows a value investing philosophy, emphasizing benchmark agnostic, bottom-up stock picking with a strong small and mid-cap bias.

Trailer fees are available on Retail Share classes.

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.

Active Funds

FR0012156347 – Lazard Credit Opportunities EUR PD DIS

Lazard Credit Opportunities is a multi-class bond fund that invests in all credit ratings. The investment management is active, flexible and free from benchmark constraints. The fund aims to generate absolute performance during all market phases.

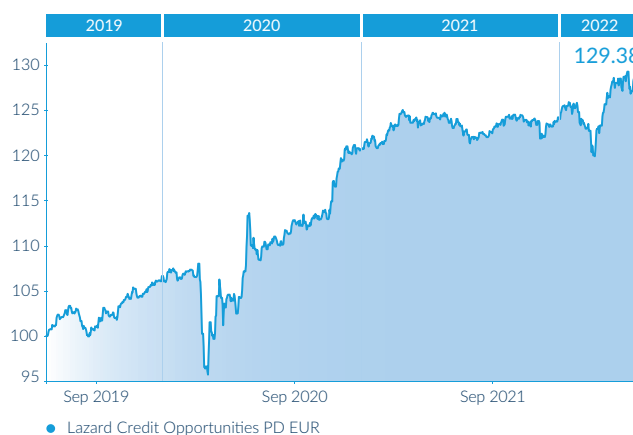
The fund benefits from multiple performance drivers and offers exposure to the full fixed Income universe (credit and sovereign), modified duration managed on a scale of -5 to +10, and the use of derivative instruments including CDS to reduce or increase exposure to credit, exchange-rate and interest-rate risk.

Lazard Credit Opportunities is underpinned by a top-down and bottom-up approach and is actively managed to adapt to different market phases via timely asset allocation in line with our central macroeconomic scenario.

Thanks to the fund's flexibility and large tactical leeways given by the process, the fund has succeeded in delivering a positive net performance since the beginning of the year despite a significant rise in interest rates and decompression of credit risk spreads, negatively impacting most of the fixed income asset classes.

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.

Lazard Credit Opportunities PD EUR



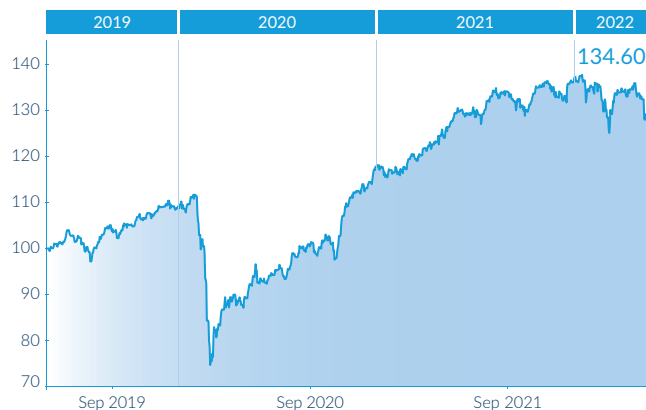
Source : Lazard Frères Gestion. The opinion expressed above is up to date as of the time of this presentation but may change. Lazard Credit Opportunities is a sub fund of the SICAV LAZARD FUNDS. Past performance is not indicative of future performance. The above performance data is for information purposes only and should be assessed over the recommended investment period. Main risks: Capital loss, interest rate, credit, foreign exchange, risk associated with investment in the futures markets, risks linked to contingent or subordinated securities, liquidity, counterparty, equity. The fund's investment objective is to outperform the benchmark index €STR Capitalised +2.00% expressed in Euro (PC EUR) over the recommended investment period of 3 years For more information about the fund's other characteristics and risks, please refer to the prospectus available from the company on request or on www.lazardfreresgestion.fr

The Lazard Credit Opportunities presents huge benefits to investors aiming to invest in a flexible bond vehicle with strong exposure in the offensive credit segment (high-interest and subordinated bonds), by limiting volatility and losses through actively controlled sector allocation, interest-rate change and credit risk management. In the current setting the flexible ranges of the fund have proven a highly suitable tool to circumnavigate risks through hedged interest rate risks (negative duration of -4.4 in relation to a neutral positioning at 2.3) and gradually reduced credit risks (by means of hedging instruments, for instance) while at the same time receiving interest. Given its risk orientation with strong exposure in peripheral states, an average bond rating of B+ and a higher weighting in offensive sectors, an investment in the fund requires a certain trust in the allocation capabilities of the management team headed by Eléonore Brunel, who has guided the fortunes of the fund since early 2019.

LU0216092006 – GS&P Fonds - Deutsche Aktien Total Return EUR I DIS

The „Deutsche Aktien Total Return“ is a flexible, active mixed fund with a focus on German shares and corporate bonds. The focus is on long-term and sustainable asset growth. In addition to the allocation across the asset classes, the targeted selection of individual stocks (stock picking) is decisive for success. The independent analysis focuses on the company's fundamental data - qualitative (understanding of the business model) and quantitative (financial indicators), which is rounded off by personal, direct market and company contacts. A relatively concentrated „high conviction portfolio“ is formed by focusing on a few selected stocks with promising prospects. The integration of sustainable investing is ensured using a proprietary methodology based on „ISS ESG“ data. The Fund qualifies as an Article 8 Fund under the Disclosure Regulations. The fund management team has been working together since inception in 2005 and is very experienced as well as completely independent in thought and action. It works risk-aware and strongly performance-oriented. Short and consistent decision-making processes guarantee independent and efficient portfolio implementation. Since

GS&P Fonds – Deutsche Aktien TR I



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

its inception, an average share quota of around 60% has generated an additional return of ~2 percentage points p.a. compared to the DAX index.

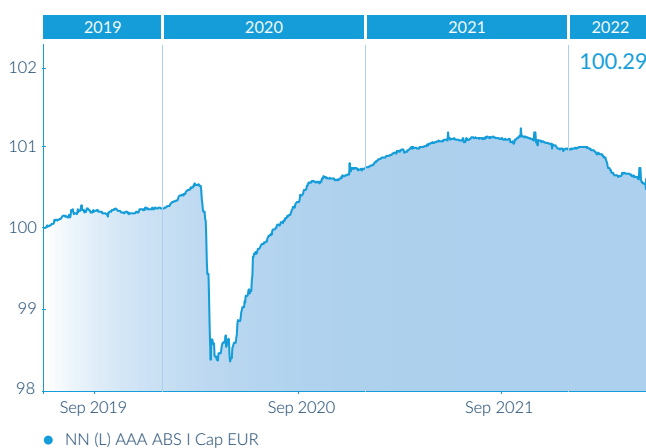
ifsam Research view

I was able to familiarise myself with the strengths of the fund structure of Deutsche Aktien Total Return and the abilities of the fund management team of Albrecht von Witzleben and Christian Krahe early on in my fund research activities and have closely followed its development over many years and market phases. The fund is characterised by an all cap approach with a historically consistent high weighting in the small cap / value segment, a high concentration of names (currently approx. 45% in the top 10), combined with an allocation option in cash, which historically has seen a use of up to 20%. The fundamentally marked individual stock selection, fund structure and allocation management have enabled the fund to record substantially less pronounced troughs during almost all major loss phases suffered by the German indices in 2008, 2018 and 2022. It is only during the surprising Covid slump that the positioning failed to show a major protection effect.

LU0939627880 – NN (L) AAA ABS EUR I ACC

The fund primarily invests in a diversified portfolio of bonds denominated in Euro or hedged back to Euro. The fund invests in asset backed securities, which are bonds backed by collateral, e.g. residential mortgages, commercial real estate debt, consumer loans or credit card receivables. Other eligible investments include, amongst others, deposits and money market paper. The team uses active management to generate long-term investment performance. The main driver of our performance is based on our top down approach, whereby we select in which sectors we want to be over- and underweight based on macro, fundamentals, valuation and momentum. Next to the top down approach we of course also use a bottom up approach in a later stage when it comes down to security selection. The fund positioning can materially deviate from the benchmark. Measured over a period of several years NN IP aims to preserve capital and beat the performance of the Bloomberg Euro Floating AAA ABS benchmark. The benchmark is a broad representation of our investment universe.

NN (L) AAA ABS I Cap EUR



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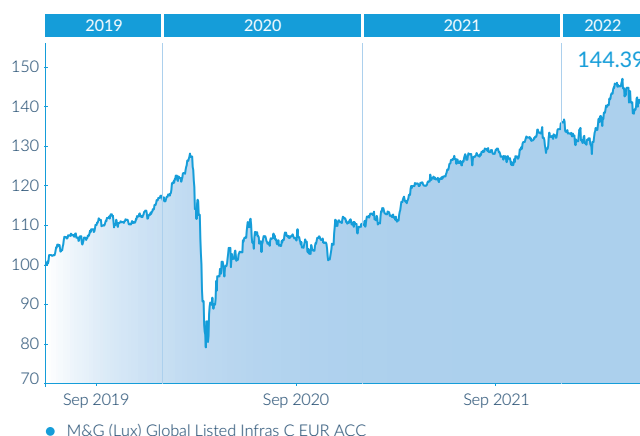
The bond segment offers a large number of specialised niche areas able to provide outstanding individual options for solutions in accordance with the portfolio structure and the existing underlying conditions. Such a solution is provided by the NN (L) AAA ABS, which has been in existence since the end of 2013. Through its focus on securities collateralised by residential buildings and automotive (approx. 50% and 25%, respectively*) and in combination with the highest rating of AAA on inclusion in the portfolio (approx. 92%*), the fund presents no more than a minimal credit risk. On top of this, the variable interest rates of the collateralised securities entail a low interest rate risk. The currency risk is also kept marginal. All told, this produces a fund with extremely low expected loss risks (VaR of currently only 0.19*), fluctuations (1.07 over 5 years*) and accordingly adequately realised yields (0.18% since launch*) to stabilise the portfolio's bond segment. *Figures at 30 April 2022

LU1665237969 – M&G (Lux) Global Listed Infrastructure Fund EUR C ACC

Listed infrastructure is an asset class that benefits from structural long-term trends, core to global economic growth. This multi-thematic strategy can benefit from fiscal stimulus programmes, as in the field of the energy transition. The strategy focuses on companies with the potential to offer growth in cash flows and dividends, usually backed by real assets, long-term concessions or perpetual royalties, a source of yield and inflation-linked income.

The M&G (Lux) Global Listed Infrastructure Fund can be seen as a defensive theme within equities with the capacity to also provide upside capture, with lower volatility and beta than international equities. The fund is invested beyond the traditional universe of economic infrastructure, diversifying towards social and evolving infrastructure to support the digital revolution (5G, Big Data, Cloud...). The investment team, who has a recognised track record in companies targeting regular dividend growth, has put in place an investment process that takes into account environmental, social and governance issues (ESG) and was awarded the Towards Sustainability Label.

M&G (Lux) Global Listed Infrasc C EUR ACC



Investment policy: At least 80% of the fund is invested in the shares of infrastructure companies and investment trusts of any size and from anywhere in the world, including emerging markets. The fund usually holds shares in fewer than 50 companies. The fund invests in securities that meet the ESG Criteria and Sustainability Criteria. Norms-, sector- and/or values-based exclusions apply to investments. Benchmark: MSCI ACWI Net Return Index. The fund is actively managed. Here you will find more information on sustainability of the fund M&G (Lux) Global Listed Infrastructure Fund EUR C ACC | LU1665237969 (mandg.com). See our glossary for more information on the financial terms used: Glossary (mandg.com). The value and income from the fund's assets will go down as well as up. This will cause the value of investment to fall as well as rise. There is no guarantee that the fund will achieve its objective and you may get less than you originally invested. The fund can be exposed to different currencies. Movements in currency exchange rates may adversely affect the value of your investment. The fund holds a small number of investments and therefore a fall in the value of a single investment may have a greater impact than if it held a larger number of investments. The fund invests mainly in company shares and is therefore likely to experience larger price fluctuations than fund that invest in bonds and/ or cash. Please note, investing in this fund means acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned by the fund. **For Investment Professionals only. Not for onward distribution. No other persons should rely on any information contained within.** The Instrument of Incorporation, Prospectus, Key Investor Information Document, annual or interim Investment Report and Financial Statements, are available in English, French or Dutch, free of charge from www.mandg.com/investments/be. **Before subscribing investors should read the Prospectus, which include a description of the investment risks relating to these funds.** Please read the KIID before making a decision to invest. The information contained herein is not a substitute for independent investment advice. M&G Luxembourg S.A. may terminate arrangements for marketing under the new Cross-Border Distribution Directive denotification process. Complaints handling information is available in English from : www.mandg.com/investments/professional-investor/en-be/complaints-dealing-process This financial promotion is issued by M&G Luxembourg S.A. Registered Office: 16, boulevard Royal, L-2449, Luxembourg.

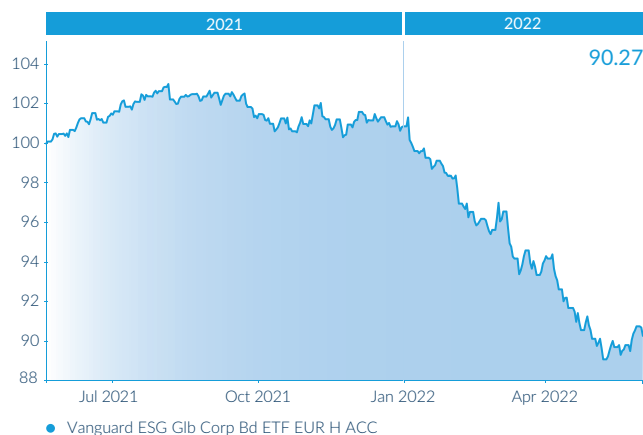
The surprisingly high level of inflation, in particular, has for some time prompted attention to shift to the infrastructure segment. Toll roads and other real assets often provide an excellent inflation hedge through their structure. Both indices and funds in the infrastructure segment show differences with regard to their investment fields, however, which are pronounced in some cases. The M&G (Lux) Global Listed Infrastructure uses a broad definition of infrastructure which takes into account economic (utilities, energy, transport), and social (including healthcare) and emerging infrastructure businesses (including communication) and focuses on dividend growth. This allows an overall substantially more diversified performance basis which is usually more resilient in underperforming global equity markets in particular. In addition, the strategy results in a lower investment share in the utilities sector when compared with other products and indices and produces a large core to core growth style overall. The applied ESG Best in Class approach means, among other things, that investments are only made in companies that generate less than 30% revenue from coal-fired or nuclear power.

ETFs

IE00BND51P30 – Vanguard ESG Global Corporate Bond UCITS ETF – EUR-h ACC

Our fixed income ESG ETF employs a passive management – or indexing – investment approach, through physical acquisition of securities, and seeks to track the performance of the Bloomberg MSCI Global Corporate Float-Adjusted Liquid Bond Screened Index. This represents a multi-currency universe of investment grade corporate fixed-rate bonds from both developed and emerging markets issuers, which is then screened for certain environmental, social, and corporate governance criteria by the sponsor of the Index, which is independent of Vanguard.

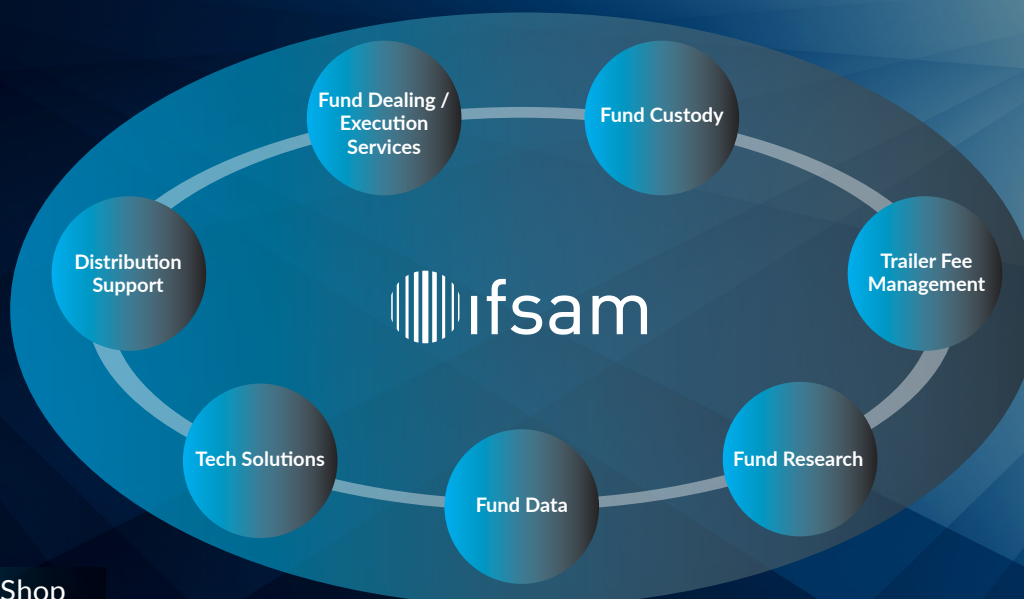
Vanguard ESG Glb Corp Bd ETF EUR H ACC



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Expectations of monetary policy tightening have led to a historically rapid rise in market yields in the bond segment over recent months. Those who assume that market expectations have already overshoot the target given the current levels will find the Vanguard ETF to be a proven method for the tactical use of temporary countermoves. In addition, this ETF with a focus on corporate bonds is also suitable, in particular, as a strategic position since market-side interest rate expectations are predicted to calm down while, at the same time, the global economic setting tends to be recession-free. Thanks to the high average rating of A-, any credit default risks are greatly limited even in the event of negative economic developments. As a result of the integrated ESG approach of the MSCI in index management, which excludes specific sectors (such as coal and gas) and issuers with severe ESG controversies ("red flag" in the MSCI ESG Controversies Score), the fund among other things includes only a relatively small number of utilities bonds.

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



Next steps – we are here to serve your needs



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