



## Finreon Green Income® (Volatility)

31.05.2024

### Strategy

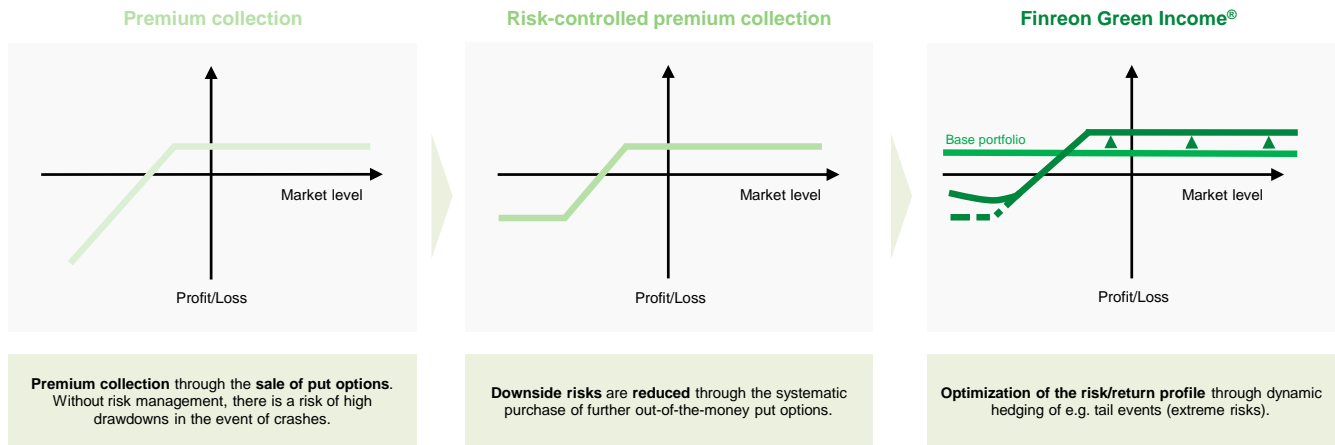
The fund's investment strategy combines a sophisticated volatility strategy with a strictly sustainable base portfolio consisting primarily of green bonds compliant with the ICMA (International Capital Market Association) green bond principles. The volatility strategy aims to achieve an attractive risk/return profile through the constant collection of option premia and the simultaneous use of an innovative risk management mechanism. The strategy consists primarily of options with underlyings following an ESG strategy (such as the S&P 500 ESG Index). In addition, the fund's investment strategy follows a quantitative approach to manage the interest rate risk using a proprietary interest rate indicator. This fund advertises ecological features according to SFDR article 8 (Regulation (EU) 2019/2088).

### Current month

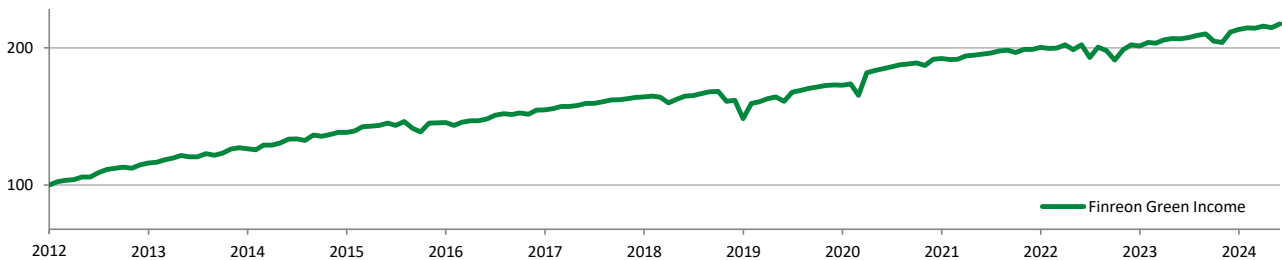
During May, the **Finreon Green Income® (Volatility)** strategy generated a return of 1.9%.

	Finreon Green Income® (Volatility)
Return current month	1.9%
Return year-to-date	2.8%

### Finreon Green Income® concept



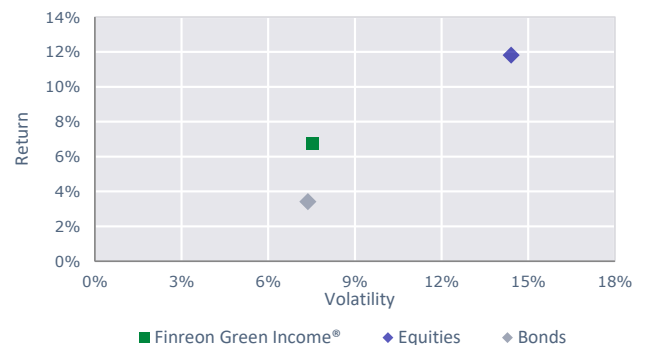
### Performance



### Return / Risk key figures<sup>1</sup>

	Since 01/2012
	Finreon Green Income®
Return (net) p.a. <sup>2</sup>	6.8%
Volatility p.a. <sup>2</sup>	7.5%
Sharpe Ratio	0.89
Max. drawdown	-12.9%
Percentage of positive months	73.2%

### Return / Risk in comparison



Performance Finreon Green Income® (net) in EUR since 12/31/2011: Backtesting until 06/2023, Finreon Green Income as of 07/2023. Past performance, simulations or forecasts are not reliable indicators of future performance. The simulated performance of Finreon Green Income® is based on the rule-based investment process that is also used in the portfolio construction of the Finreon Green Income Fund. Historical price data of options, futures, bonds and indices are used. Deviations in the simulation compared to the implementation in the fund may arise, among other things, in the selection of individual bonds in the base portfolio, through the use of options on a sustainable index, as well as through discretionary decisions of the asset manager. **Equities:** S&P 500 NR EUR-hedged, **Bonds:** Barclays Euro-Agg Corp 7-10 EUR. 1) All key figures are from monthly data and in EUR. 2) Annualized key figures.



## Monthly returns in %

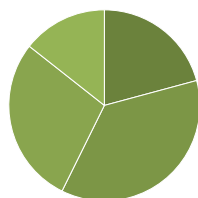
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	1.7	0.7	0.4	1.2	0.0	2.3	1.6	0.6	0.5	-0.4	1.7	0.9	11.7
2013	0.4	1.2	0.9	1.4	-0.7	0.0	1.5	-0.7	1.0	2.1	0.6	-0.5	7.5
2014	-0.5	2.3	0.0	1.1	1.9	0.2	-0.9	2.9	-0.6	0.8	1.1	0.0	8.6
2015	0.8	2.1	0.3	0.4	1.2	-1.2	1.9	-3.3	-1.8	4.6	0.1	0.1	5.1
2016	-1.4	1.5	0.9	0.0	1.0	1.9	0.8	-0.4	0.7	-0.7	2.1	0.2	6.6
2017	0.6	1.0	0.1	0.6	1.1	-0.1	0.8	1.0	0.1	0.5	0.6	0.3	6.7
2018	0.4	-0.6	-2.8	2.0	1.6	0.2	1.1	0.9	0.1	-4.8	0.5	-8.9	-10.5
2019	8.1	0.7	1.7	0.8	-2.2	4.8	0.9	1.0	0.7	0.8	0.2	-0.1	18.5
2020	0.6	-5.6	12.1	1.1	1.0	0.9	1.0	0.4	0.5	-1.3	3.2	0.4	14.4
2021	-0.5	0.1	1.7	0.3	0.5	0.5	1.1	0.4	-1.2	1.6	0.0	1.1	5.8
2022	-0.6	0.2	1.7	-2.4	2.4	-6.2	5.4	-1.8	-4.6	5.4	2.5	-0.6	0.7
2023	1.8	-0.4	1.7	0.7	-0.2	0.7	1.1	0.7	-3.6	-0.6	5.3	1.4	8.7
2024	0.8	-0.2	1.1	-0.8	1.9								2.8

YTD: Year-to-date

• Live since 07/2023

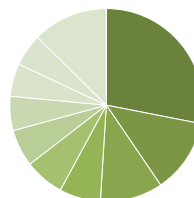
## Green bond portfolio characteristics

### Bond types in %



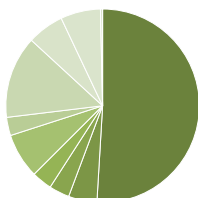
20.8	Government backed bonds
36.5	Corporate bonds
28.3	Covered Bonds
14.4	Government Bonds

### Countries in %



28.1	Germany
12.4	Supranational institutions
10.5	Netherlands
6.9	France
6.6	Sweden
6.2	Norway
5.7	Finland
5.5	Italy
5.4	Japan
12.6	Others

### Credit ratings in %



50.9	AAA
4.8	AA+
3.4	AA
3.4	AA-
7.5	A+
3.1	A
13.8	A-
6.1	BBB+
6.7	BBB
0.4	BBB-

### Further key figures

Mod. duration	1.5
Median credit risk rating	AAA
Number of positions	77

### Largest positions in %

Finreon Green Income® - green bond portfolio	
Bundesrep.Deutschland Bundesobl.v.2020(25)	6.95%
Nordic Investment Bank 06/10/2024	5.47%
Kreditanstalt für Wiederaufbau 06/30/2025	3.91%
Asian Development Bank 07/16/2025	3.67%
Nederlandse Waterschapsbank 09/03/2025	3.23%
Bundesrepublik Deutschland 10/10/2025	2.58%
Nordic Investment Bank 11/03/2025	2.45%
Hera SpA 07/04/2024	2.37%
Nykredit Realkredit AS 07/12/2023	2.32%
Adif Alta Velocidad 07/05/2023	2.24%



The Green Bond Principles (GBP) are voluntary guidelines that encourage issuers to provide transparency and disclosure in order to promote integrity in the further development of the green bond market. To this end, they provide a clear procedure for the issuance of green bonds. The GBP are intended for widespread use in the market. Under the GBP, Green Bonds are defined as bonds whose proceeds (or equivalent) are used exclusively to finance, in part or in full, appropriate green projects and are aligned with the four core components of the GBP.

### Sector and values-based issuer exclusions

- Sector- and values-based exclusions are applied at issuer level (base portfolio). For example, Finreon Green Income® does not invest in issuers that,
- generate more than 10% of their turnover from energy production through or other use of fossil fuels (excluding gas)
  - generate more than 10% of their turnover from the extraction of coal and crude oil
  - generate more than 10% of their turnover from the cultivation, exploration and services of oil sand and oil shale
  - commit serious violations of the United Nations Global Compact Principles
  - commit serious violations (classified as "not free" in the Freedom House Index) of democracy and human rights.

Further information on Finreon Green Income®'s sustainability strategy can be found in the fund's sustainability-related disclosures.



## Investment opportunities

The Finreon Green Income® strategy is available to interested investors via an efficient UCITS structure. Information about the fund and the individual share classes can be found below:

### Fund details

<b>Investment advisor</b>	Finreon Ltd.	<b>Structure</b>	UCITS (under german law)	<b>SFDR status</b>	Art. 8
<b>Investment manager</b>	Universal-Investment	<b>Marketing licence</b>	Germany	<b>German ESG target market</b>	Q - minimum 75% sustainable investments
<b>Fund management</b>	Universal-Investment	<b>Fund launch</b>	June 28 2023	<b>Liquidity and remarks</b>	daily; physical bond investment, no sec. lending
<b>Custody bank</b>	State Street Bank	<b>Fund volume</b>	EUR 62.02 Mio.		

Share classes	A-Class	C-Class	I-Class	IHC-Class	S1-Class	S5-Class	S5H-Class
<b>Conditions</b>	none	> 0.1 Mio. EUR	> 1 Mio. EUR	> 1 Mio. CHF	> 50 Mio. EUR	> 50 Mio. EUR	> 50 Mio. CHF
<b>ISIN</b>	DE000A3D9F94	DE000A3D9GA6	DE000A3D9GB4	DE000A3D9GC2	DE000A3D9GD0	DE000A3D9GE8	DE000A3D9GZ3
<b>WKN</b>	A3D9F9	A3D9GA	A3D9GB	A3D9GC	A3D9GD	A3D9GE	A3D9GZ
<b>Valor</b>	127196964	127196971	127196976	127197657	127197684	127197737	127201588
<b>Hedging</b>	no	no	no	yes (CHF-hedged)	no	no	yes (CHF-hedged)
<b>Currency</b>	EUR	EUR	EUR	CHF	EUR	EUR	CHF
<b>Distribution policy</b>	distributing	distributing	distributing	distributing	distributing	distributing	distributing
<b>Advisory fee p.a.</b>	1.15%	0.65%	0.40%	0.38%	0.00%	0.00%	0.00%
<b>Admin. fee p.a.</b>	0.24%	0.24%	0.24%	0.26%	0.19%	0.19%	0.21%
<b>Performance fee</b>	15%	15%	15%	15%	15%	15%	15%
<b>Hurdle rate</b>	€STR	€STR	€STR	SARON	€STR	€STR	SARON
<b>High water mark</b>	yes	yes	yes	yes	yes	yes	yes
<b>Launch</b>	June 28 2023	June 28 2023	June 28 2023	-	June 28 2023	June 28 2023	June 28 2023
<b>NAV</b>	105.95	106.49	106.69	-	106.96	106.98	104.70

### Contact

Finreon Ltd.  
Oberer Graben 3  
CH-9000 St.Gallen  
Tel.: +41 71 230 08 06  
E-Mail: info@finreon.ch

#### Notes on the investment process and the calculation basis of the simulation

Simulation Investment process: The simulation is based on the rule-based investment process, which is also used in the portfolio construction of the Finreon Green Income fund. The time series is the result of the historical performance of a combination of a bond index with a systematic option strategy on equity & volatility index options and rule-based duration management using interest rate futures. Historical price data of options, futures, bonds and indices are used. There is no discretion in the historical composition of the portfolio in the simulation. The counterparty margins assumed in the performance calculation are fictitious and variable and therefore do not provide a reliable indication of the future impact of the margins on the performance of the product.

Calculation basis: unit value (issue premiums taken into account in the first investment year); distributions reinvested. Calculation according to BVI method. The performance in this model calculation is based on an investment sum of EUR 10,000 and is adjusted for the following costs: Initial sales charge of EUR 0.000 (reduction of the investment amount on the day of investment of EUR 0.0) in the first investment year. The values shown are net values of the simulation of the product based on the rule-based investment process. A management fee of 0.70% p.a. and a performance fee of 15% (with high water mark) above the corresponding performance benchmark €STR were deducted. The amount of the costs incurred (such as remuneration, commissions and other fees), which have a negative impact on performance, depends on the invested fund tranche. In addition, annual custody costs that reduce performance may be incurred in connection with the management of the custody account. Past performance is not a reliable indicator of future results.

#### Legal notice

This document is an advertisement of Finreon Ltd., Oberer Graben 3, 9000 St. Gallen, which serves purely informational purposes and does not contain a complete description of the product features. The texts do not comply with all regulations to guarantee the impartiality of financial analyses. There is no prohibition for the compiler or for Finreon Ltd. to trade in the respective financial instruments before or after publication of this document. This document is for information purposes only and does not constitute an invitation to buy or sell fund units. Historical performance is no guarantee of similar performance in the future. This cannot be predicted. The sole basis for the purchase of units is the sales documentation (key investor information, sales prospectus, annual and semi-annual reports) for this fund. The sales documents are available free of charge in German from the responsible intermediary, the Fund's depositary or from the capital management company Universal-Investment-Gesellschaft mbH (Theodor-Heuss-Allee 70, 60486 Frankfurt, Germany, Tel. 069-7 10 43-) as well as on the Internet at www.universal-investment.com. The opinions expressed are subject to change without notice. Neither Universal-Investment nor its cooperation partners accept any liability whatsoever for the use of these representations or their contents. A summary of your investor rights in German can be found at www.universal-investment.com/media/document/Anlegerrechte. In addition, we would like to point out that Universal-Investment, in the case of funds for which it, as the management company, has made arrangements for the distribution of fund units in other EU member states, may decide to cancel these arrangements in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU, i.e. in particular by making a blanket offer to repurchase or redeem all corresponding units held by investors in the relevant member state. Insofar as future performance is presented in the context of this presentation, this and/or the related recommendations are based, inter alia, on forecasts for the future development of the financial markets and corresponding simulations. These forecasts and simulations, in turn, are based primarily on past experience and concrete performance data. We would therefore like to expressly point out that historical performance data, forecast calculations and other simulations are not a reliable indicator of future performance. We can therefore not guarantee that the forecast values of the model calculations will occur. Commissions, costs and taxes at the investor level have an adverse effect on the performance of this financial product. Investments in foreign currencies also involve a currency risk, which may increase or decrease the return in the investor's reference currency due to currency fluctuations. Backtesting and hypothetical or simulated performance data are subject to several limitations, including those listed below: Backtesting data is determined after the fact. They are based on historical data and do not reflect the potential impact of specific economic and market factors on the decision-making process for an actual managed client portfolio. No hypothetical, retrospectively tested or simulated performance can reflect the impact of financial risks on actual performance. Therefore, such data does not reflect actual transactions and cannot reliably replicate a willingness to accept losses. The information is based in part on hypothetical assumptions for modelling purposes that may not apply to the actual management of portfolios. No representation is made or warranty given as to the reasonableness of the assumptions or as to the fact that all assumptions for achieving the return have been stated or fully reflected. Changes in assumptions may have a significant impact on the modelled returns presented. The performance determined in backtesting differs from an actual portfolio performance as the investment strategy can be adjusted at any time and for any reason. Investors should not assume that they will experience performance comparable to the backtesting or hypothetical or simulated performance data shown. Significant differences between backtesting and hypothetical or simulated performance data and subsequently achieved actual results of an investment strategy are possible.

To the extent that indicative investment opportunities or portfolio structures are included, the following applies:

The indicative investment opportunities or portfolio structures presented in these documents as well as the model calculations contained therein are based on the information and data communicated to us to date within the framework, the accuracy and completeness of which we have not verified. In this respect, the indicative investment opportunity/portfolio structure presented is a representation that does not claim to be comprehensively suitable, but is rather intended to inform you about the general possibilities of an investment. In order to be able to provide you with a final investment recommendation that is specifically tailored to your personal circumstances, we require further information, in particular on your investment objectives, your risk tolerance, your experience and knowledge of financial services and products as well as your financial circumstances. The products recommended in our action plan are based on the respective current prices and conditions, which can, however, change daily. This also applies to the investment proposals and sample portfolios contained in this presentation, which may become irrelevant at short notice due to market developments and are therefore only of a momentary nature.

Insofar as the data contained in this document originates from third parties, Finreon Ltd. assumes no liability for the accuracy and completeness of the data, even though we only use sources that are deemed to be reliable. This document may only be reproduced, passed on to third parties or distributed with the express consent of Finreon Ltd. The products or securities described in this document may not be available for purchase in all countries or only to certain categories of investors. This document and the information contained herein may only be distributed or published in those countries in which this is permitted under the respective applicable legal provisions. The direct or indirect distribution of this document in the United States, the United Kingdom, Canada or Japan, as well as its transmission to US residents and US citizens, is prohibited.