MACS

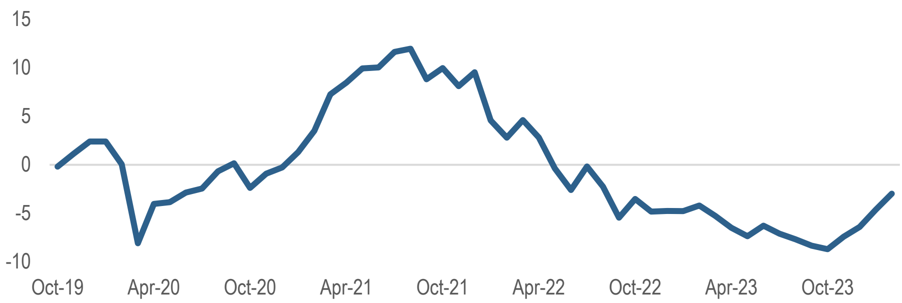
EUROPEAN EQUITIES SUSTAINABLE MODERATE

2024 FEBRUARY

The European Equities Sustainable Moderate fund combines an investment in the European Equities Sustainable fund with a dynamic hedging strategy designed to reduce the larger part of fund-level equity and non-EUR currency exposures. This dynamic process will adjust the specific amount of hedging at the individual equity country and currency levels to reflect current market conditions, incorporating a variety of asset-specific and macro-related factors.

CUMULATIVE PERFORMANCE

NAV RETURNS (%)



ASSETS UNDER MANAGEMENT

As of February 29

Fund AUM: EUR

29 MILLION

PARAMETERS

Long-Term Net Equity Exposure

30%

Current Net Equity Exposure

25.3%

Ex-ante Volatility

3.4%

Inception

OCTOBER 24, 2019

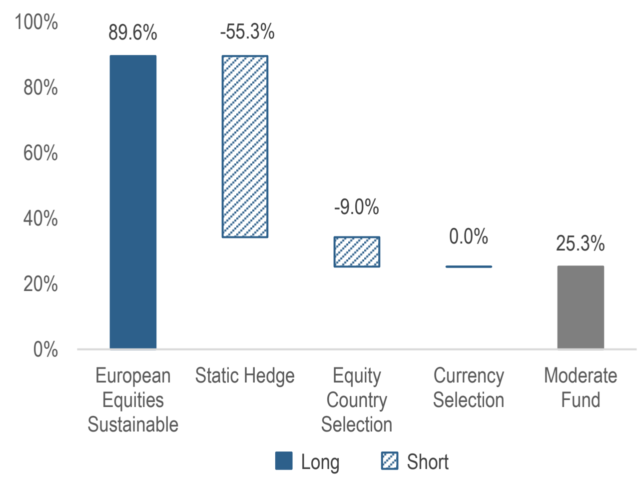
MONTHLY NAV RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT**	NOV	DEC	YEAR
2024	1.90%	1.73%											3.66%
2023	-0.02%	0.62%	-1.13%	-1.28%	-0.94%	1.18%	-0.89%	-0.62%	-0.71%	-0.39%	1.41%	1.09%	-1.72%
2022	-4.53%	-1.71%	1.76%	-1.71%	-3.10%	-2.24%	2.49%	-2.08%	-3.28%	2.05%	-1.36%	0.07%	-13.06%
2021	1.59%	2.18%	3.63%	1.12%	1.35%	0.10%	1.45%	0.30%	-2.81%	1.06%	-1.69%	1.32%	9.84%
2020	-0.01%	-2.28%	-8.15%	4.41%	0.20%	1.02%	0.43%	1.83%	0.82%	-2.53%	1.50%	0.65%	-2.62%

PERFORMANCE BREAKDOWN

	Performance Inception Oct 24, 2019	2024 Feb	2024 YTD	ITD Annualized
	Fund NAV	1.73	3.66	(0.68)
Contributions	European Equities Sustainable	2.85	5.87	6.72
Contributions	Static Hedge	(0.94)	(2.00)	(5.76)
Contributions	Dynamic Hedge	(0.11)	(0.10)	(0.34)
	Benchmark	0.80	1.51	2.92
	Value Added (Fund NAV - Benchmark)	0.93	2.15	(3.60)

EQUITY NET EXPOSURE

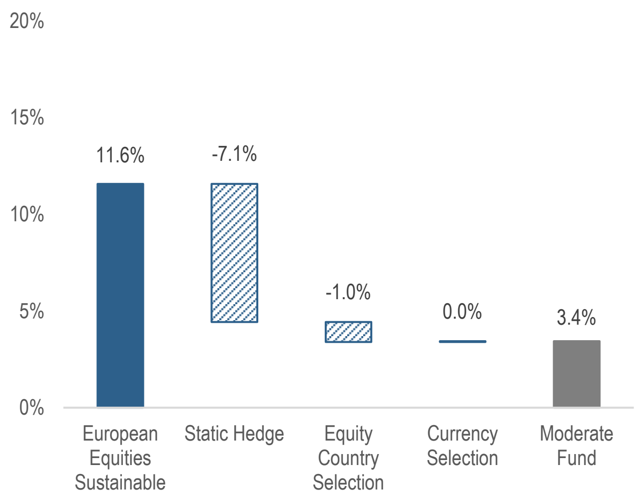


* The custom benchmark for the FFG European Equities Sustainable Moderate Fund is 30% MSCI Europe (net) plus 70% German T-Bill.

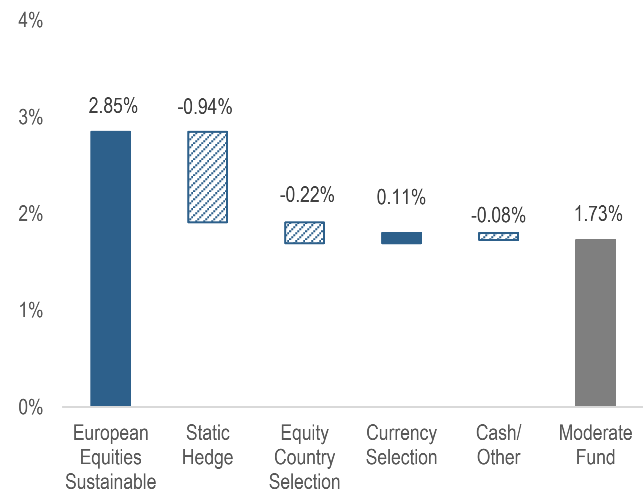
** Partial month in 2019. The FFG European Equities Sustainable Moderate Fund incepted October 24, 2019.

Data as of February 29, 2024. Returns that include the most recent month are preliminary. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the portfolio will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future returns.

CONTRIBUTION TO RISK*



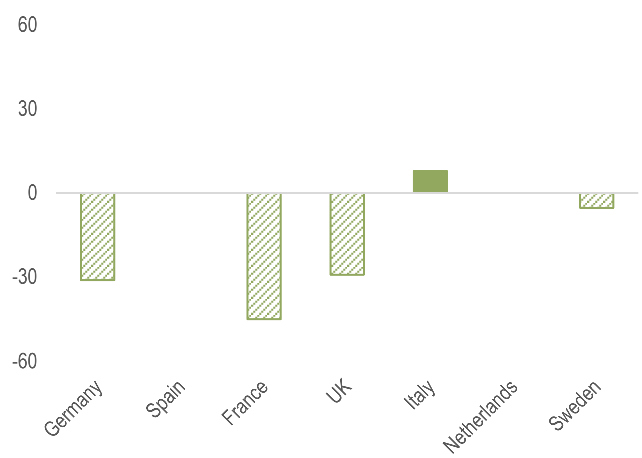
CONTRIBUTION TO RETURN*



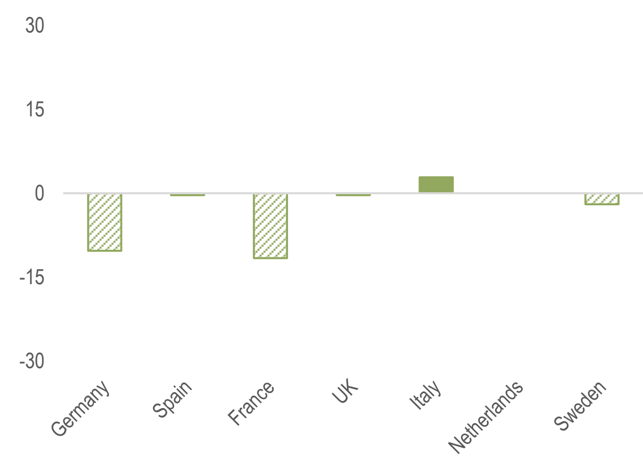
Positive Contribution · Negative Contribution

EQUITY COUNTRY SELECTION*

RISK CONTRIBUTION (in bps)



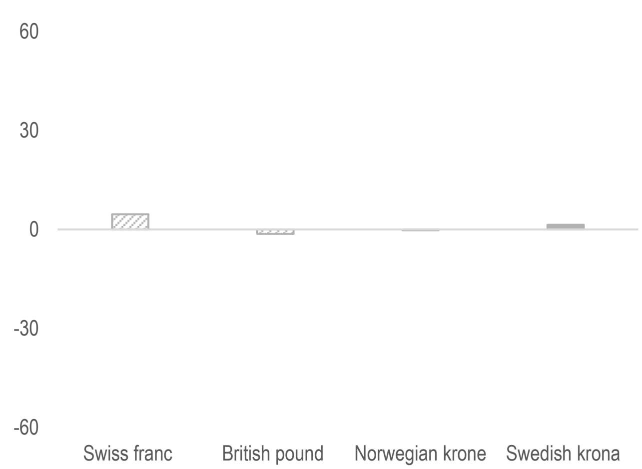
RETURN CONTRIBUTION (in bps)



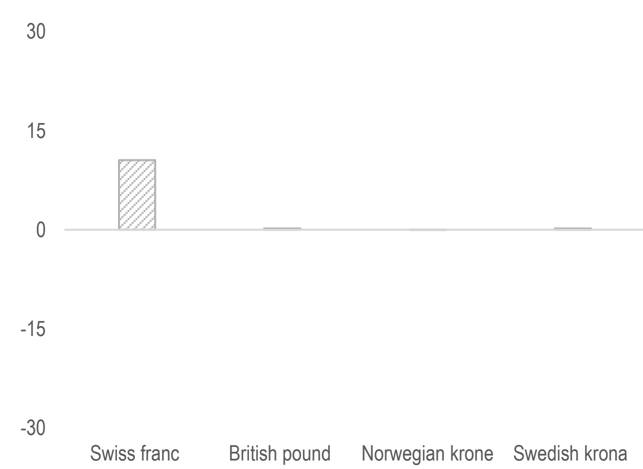
Long Position · Short Position

CURRENCY SELECTION*

RISK CONTRIBUTION (in bps)



RETURN CONTRIBUTION (in bps)



Long Position · Short Position

Data as of February 29, 2024. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future returns.
*Return contribution numbers are calculated from daily gross excess returns over cash and are sourced from internal data. Risk numbers reflect ex-ante risk.

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