

Fund Solutions

Process Documentation for

- Fund Due Diligence
- Fund Selection
- Fund Monitoring
- Fund Removal

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Abbreviations/acronyms used throughout this document

AM	Asset Manager, Asset Management
CIO	Chief Investment Officer
DPM	Discretionary Portfolio Management
ETF	Exchange Traded Fund
FST	Fund Solutions Team
IA / CA	Investment Advisor, Client Advisor
NAV	Net Asset Value (of a Fund)
OTC	Over The Counter (refers to the process of how securities are traded via a broker-dealer network as opposed to on a centralized exchange)
SAA/TAA	Strategic Asset Allocation/Tactical Asset Allocation
SI / RI	Sustainable Investment, Responsible Investment
TER	Total Expense Ratio (a Mifid compliant cost figure expressing ongoing fund costs as a percentage in order to facilitate comparisons of e.g. UCITS Funds)

1. PURPOSE

This document describes the processes and delegated tasks of the Fund Solutions function as described in the terms of reference document of the Fund Solutions Committee. The document covers three sections: selection, monitoring and communication.

The Fund Solutions Committee is responsible for the content of this document, which is reviewed on an annual basis.

Roles & Responsibilities:

Control Framework	Area	Roles & Responsibilities
Business	Fund analysts	Maintaining the Quintet UCITS Fund Universe – Fund analysts as members of the Quintet FS team are responsible for analyzing, selecting, monitoring and communicating of/on third party funds within the Quintet Fund Universe, excluding UCITS Alternative Fund Strategies, which are being covered by a separate team within Quintet.
First Line of Defence	FSC	<p>Monitoring and defining processes and policies for Fund Solutions</p> <p>Governance of Fund Solutions within the Group Investment Universe (GIU) starting from the instrument selection to the ongoing monitoring, as delegated by the GPC</p> <p>Develop and execute controls related to distribution of instruments (noting that the FSC is not responsible for the manufacturing of any products)</p> <p>The governance and oversight of the products as defined by the MiFID services</p>
Second Line of Defence	Risk & Compliance	Monitoring – Risk & Compliance will periodically monitor Fund Solutions, in addition to internal monitoring procedures at Fund Solutions re. Risk/return figures of the respective UCITS Fund Universe
Third line of defence	Internal Audit	Independent assurance - Internal Audit provide independent assurance on adherence to this policy.
Governance	GPC	<p>Group Product Committee/Local Product Committee - Approves updates to this policy for approval and sign off.</p> <p>Adherence - the Committees also ensure adherence to the policy.</p>

2. GUIDING PRINCIPLES OF FUND SOLUTIONS

- **Best in class:** The commitment to find the most talented teams and managers within our preferred asset classes.
- **Open architecture:** We are fully independent and choose the best manager with no a priori exclusion of asset managers, and no preferential treatment of group fund solutions.
- **Strategic partners:** Partner with institutions that offer multiple convictions in areas where they have consistently demonstrated market-leading performance. The objective of this partnership is to offer a better service and value to our clients and client advisors.
- **Value for money:** Leverage the scale, access and relationships across the Quintet group to deliver the best value for money for our clients.
- **Conviction driven:** A focused universe reflecting solutions that are aligned with market opportunities and our convictions in asset allocation.
- **Collaborative across affiliates:** Fund solutions provides a central approach to processes and decision-making but is aware of local needs.
- **Well communicated:** Convictions are supported by communication content, including opinion, statistics and explanation. Using various channels.

Selected funds can be active as well as passive. Active selections should provide added value over passive, in terms of risk and or return.

Traditional selections have to meet the minimum ESG requirements. A fund can also be qualified as a sustainable funds and eligible for use in a sustainable DPM portfolio. These funds should meet our sustainable criteria.

Fund managers have to live up to their intentions. This requires detailed, thorough & transparent processes, policies and sufficient resources.

Investments are only selected if the analyst is confident that the fund manager employs a consistent and robust investment approach, where the manager has the experience and commitment, there are sufficient resources at the manager's disposal and that adequate risk controls are in place to meet the fund's objectives. Experience confirms that those ingredients offer the best indication for above average and consistent future performance.

3. GOVERNANCE

Fund analyst responsibilities

Fund Solutions Analysts cover specific (sub) asset classes. These can be defined as asset classes, geographical focus, thematic specialization or fund instrument type. The objective of Fund Solutions is to provide best in class active and passive, sustainable and conventional fund solutions to implement investment views.

Selections, monitoring, reviews and removals will be conducted in line with the policies described in this document.

All proposed changes to the GIU, such as additions, removals and under reviews will have to be validated in the Fund Solutions Committee (FSC) meeting. The objective is to have a robust decision making process and take a holistic view on the category and the universe. Analysts have in-depth knowledge about their categories and remain in the lead.

Fund Solutions Committee tasks

Governance of the Fund Solutions Committee (FSC), including responsibilities, members, voting policy, meeting frequency is covered in the ToR of the FSC. To meet the responsibilities, the following tasks have to be conducted:

- assesses any new recommendation (addition, review or removal) if:
 - the selection/review process has been completed as described in this document
 - the MASTERFILE is complete
 - checks if the recommendation (change) shows a logical fit with the overall set of solutions in the respective category and the Quintet fund universe.
 - Involves group as well as local recommendations
- approves these if they are within the delegated universe
- preliminary approves and asks GPC for validation if they are outside the delegated universe
- holds a record on all these changes makes minutes of the meetings
- reviews monthly the “Dashboard”
 - Performance
 - Flows and concentration
 - Completeness of MASTERFILE, including reviews (see MASTERFILE sheet Log & Output Investment Case)
- Makes fund universe available for front office, including
 - Target market data (Provide Distributor Target Market derived from Manufacturer Target Market)
- Reviews (annually)
 - terms of reference of the FSC
 - related FS policies.
 - correct follow up of incidents, internal, external audits, internal control functions
 - format, size of GIU fit for purpose? (including organization)

Guidelines

Generic rules for pre-approval (no GPC validation needed)

Fund Solutions Committee has a delegated responsibility from the GPC to select and monitor funds for the GIU. All changes to the GIU will be reported to the GPC (automatically via GIU tool). Funds that meet the following criteria can be added and removed from the universe by the FSC itself. Funds that do not meet this criteria will have to be validated by the GPC before entering/leaving the GIU.

- I. UCITS
- II. Open ended
- III. Daily liquidity
- IV. TPF or ETF

Apart from these criteria selected fund solutions have a

- Minimum 3-year track record (if not in a UCITS format, then in other documented and traceable form)
- Fund size must surpass EUR 100m

Holdings Concentration Limits

Fund ownership is monitored by FSC via aggregated AuM data across group entities on a monthly basis.

The aim of this analysis is to proactively manage funds where Quintet has, or is expected to get a dominant share of the AuM.

Ideally concentration is below 10% to avoid dependency, market impact and limited trading capabilities. Any fund where ownership exceeds 10% must be assessed on a regular basis on potential concentration risks and validated by the FSC. Reasons to potentially allow higher concentration are:

- Structure: in-house solutions, sub-advised or Quintet seeded vehicles
- Strategic allocations where it is less likely that Quintet will completely liquidate
- Sufficient underlying liquidity

4. SELECTION PROCESS

The selection process consists of the following steps:

- Define search criteria
- Idea generation
- Due diligence
- Selection

Define search criteria

Factors that determine the fund universe are:

- DPM needs: “Sustainable” as well as “Traditional”. Mix of passive and active and closely linked to the SAA/TAA.
- Advisory needs: solutions that can be used to get access to specific investment opportunities.

Idea generation

Idea generation is the process where the best performing solutions within a relevant asset class will be identified. On the one hand this is driven by the category ranking (quantitative) as described here below or qualitative via interviews, articles etc.

Quantitative Analysis: Category ranking

The search for a potential new fund addition starts by looking at the relevant subset of the universe. This is initially on the asset class level such as equity, fixed income, commodities, real estate, multi asset. On top of that, the subset can be split further into specific subcategories related to - e.g. geography, investment style, investment category or investment theme. The analysis can also be used to monitor the performance of existing solutions.

The FST uses a scoring model for idea generation. The objective of the scoring model is to identify funds that distinguish themselves from their peer group. The scoring model is based on the concept of consistency of performance. By applying that model, the FST can identify funds that regularly pop up among the best performing funds. The FST acknowledges that fund manager ideas need time to play out. Managers can underperform in the short term, but in the long run, good ideas should be reflected in the fund’s performance. The scoring model is simple in nature, but also captures many other performance and risk measures implicitly. Hereafter we describe the scoring model in detail.

The scoring model is applied to a peer group of funds. The scoring model measures the scores of the funds on several factors. The final score of a fund is the weighted average of the scores on the factors. The scoring model uses fund return data only. The higher the fund return, the better the score. Each factor measures the scores of fund returns in a specific time window. The time windows are calendar years, periods of specific market trends and rolling windows. Specific market trends are periods of bull and bear markets. However, depending on the peer group these specific market trends could also be for example periods of growth stocks outperforming value stocks or dividend stocks outperforming the market. Rolling windows capture the idea that fund manager ideas and decisions do not work out overnight, but will eventually work as time progresses. In case of a long

track record the FST prefers to use three year windows and three month step sizes. The FST also uses two year windows and one month step sizes. For a better comparison, the FST populates the respective peer group with as many funds as possible. In case of missing data, we replace the score by the score of the fund benchmark.

The FST believes that a fund with a better score is not necessarily a better fund than a fund with a somewhat worse score. However, the FST expects that the group of funds with the better scores (for example: first decile, first quintile or first quartile) distinguish themselves from the rest of the peer group. The ranking provides the FST with ideas that they are going to explore further.

Due diligence

Once the best solutions have been identified the due diligence starts, quantitative as well as qualitative. The aim is to identify the best solution for the specific search and a diligent assessment fundamentally as well as operationally.

Quantitative analysis: risk adjusted performance

This quant analysis tries to identify how consistent the fund performs by creating e.g. drawdown charts, floating peer group bar charts, absolute and relative performance charts during specific market trends. This input will be used to check consistency with the qualitative analysis.

Qualitative Analysis

The previous steps of the selection process are predominantly based on quantitative information, mainly focusing on backward looking information. The aim of the qualitative analysis is to identify fund managers that exhibit the skill to consistently generate alpha in the future.

The fund manager meeting therefore is an essential part of the fund selection process. A face-to-face meeting at the fund manager's own offices or Quintet's offices is preferred. In case the fund manager is based abroad, or a face-to-face meeting is not possible, a video conference will be used instead. It is our belief that it is imperative to speak directly to the person(s) taking the investment decisions to ensure the FST has a full and complete understanding of the investment process.

The meeting covers six main topic areas but based on conversation and completion of the short questionnaire (see below), the research process may focus on different areas and involve multiple meetings or chains of correspondence.

a) Investment Process

Get a thorough understanding of the philosophy, robustness and repeatability of a fund's investment process in order to ensure that consistent outperformance, as highlighted in the quantitative analysis, can reasonably be expected to continue.

Focus on the consistency of the strategy's execution, strategy limits and how these are being monitored. Identify the relevant aspects of risk management are, generation of potential investment ideas, valuation metrics used, how stocks/bonds are selected and how the portfolio construction and maintenance works.

b) People

It is important to make sure that the fund managers have sufficient support and resources at their disposal in order to ensure proper fund management. Does it match with their ambitions? Support includes analytical, dealing and administrative personnel. Understand whether external research is

used. Ideally, there will be evidence of a strong team-based approach, limiting key man risk and maintaining a consistent outperformance.

Identify key people and assess style, culture, collaboration, incentives. Is remuneration linked to the fund performance? Who decides? How strong is their commitment?

c) Performance

Critical questions to be understood: What is the risk/return profile of the fund? In what market environment does the strategy add value? When is the strategy expected to lag? What is the specific style? How liquid are the underlying holdings? The cost structure is an important criterion: the higher the cost, the higher the hurdle for the manager to outperform. All analysis and conclusions are based on net performances, so including fees. This includes ongoing fees (management fee, admin, tax, etc.) as well as fund transaction costs. Avoid recommending funds that are applying entrance or exit fees. These measures are used to manage flows and often signal that strategies have become too large. Determine theoretical capacity.

d) Management Company

Familiarize with history of asset managers. Size, culture, reputation? How are investment teams supported in terms of operations, legal, risk and sales? Focus on generating assets versus generating investor returns? Is it supportive to the strategy?

e) Role in the Portfolio

What can clients expect from this fund? Is this fund suitable as a core building block in a DPM portfolio or is it a satellite position? Does it have specific tilts towards styles or factors, like e.g. growth or value? Is it a very aggressive or more defensive strategy?

f) Sustainability

The Quintet investment universe includes traditional and sustainable funds. Before selecting a fund we conduct due diligence on various elements including the robustness of the investment process, the individuals running the strategy, the risk-adjusted return characteristics, the asset manager and the fund's sustainability practices.

All funds – whether traditional or sustainable – have to demonstrate basic responsible practices. They include understanding environmental, social and governance (ESG) factors as well as a willingness to engage with the companies they invest in. Sustainable funds must fulfil not only investment risk-adjusted return criteria but also a more rigorous assessment of sustainability.

Our sustainable fund selection process is built on a robust principles-based philosophy. We have identified five key pillars that determine how sustainable a fund is (figure 1).

Figure 1: Quintet utilizes five key pillars in sustainable fund selection
Quintet's proprietary framework



Source: Quintet

Why these five pillars?

Sustainable investors acknowledge that material ESG factors influence investment returns. We believe that for a fund to be considered as sustainable it has to commit to invest in a sustainable way. However, good intentions alone are not enough. The fund's holdings and its portfolio construction methods have to demonstrate clearly that sustainable characteristics align with the manager's intentions.

To achieve sustainable portfolio characteristics and fulfil intent, the manager has to have adequate resources and methods in place to make sure that sustainability can be fully embedded.

Furthermore, sustainability doesn't stop when a security is purchased. We believe engagement and proxy voting for equity funds are crucial elements to assess and influence the behaviour of investee entities. Finally, we urge sustainable funds to be transparent about the way they have implemented sustainability into their portfolios and how they have executed their sustainable fiduciary responsibilities.

How do we assess these pillars?

To assess the five key pillars, we operate a three-step process comprising interviews, questionnaires and holdings analysis.

This process generates a multi-dimensional analysis. It provides both depth and flexibility and enables a full assessment of a fund's sustainability. This detailed analysis, in our view, is a superior investment process than relying on a single third-party indicator – often derived solely from holdings analysis.

Interview: an interview with the fund manager enables us to understand how sustainability is embedded in the fund. We ask them a number of questions, such as:

- How does the sustainable selection process work. Is it only focused on sustainable risks or is sustainability also seen as an investment opportunity?
- To what extent do the fund managers rely on quantitative data and what is the quality of that data?
- To what extent is the asset manager undertaking fundamental sustainable research and how does this factor into the portfolio?
- Are the skills and resources sufficient given the sustainable selection process?
- What are the key beliefs of the fund managers regarding sustainability?
- How and on which subjects is the asset manager engaging with the companies they are (considering) investing in, and how are the outcomes of the engagement factored into the sustainable investment process?
- If the fund claims to invest in instruments that have a positive influence on sustainability, how do they define positive impact, measuring and reporting?

Questionnaire: asset managers answer a questionnaire about sustainability. There are 120 questions on subjects such as United Nations (UN) Global Compact compliance, the fund's investment process, the use of exclusions, the availability of resources, transparency of reporting and SFDR classification.

Holdings: we analyse the fund holdings using both quantitative and qualitative methods. Considerations include whether the holdings have links to the UN Sustainable Development Goals (SDGs) or are exposed to substantial sustainability risks, controversies and carbon intensity.

With passive funds or exchange-traded-funds there is no need to interview the manager as the fund is following a specified index. The questionnaire is partly answered by the asset manager and partly by the underlying index provider.

Based on the three-step process all five key pillars are awarded a Quintet sustainability score between 0 (low) and 5 (high).

Assessing different sustainable strategies

We understand that sustainable investing strategies can be heterogenous – and fund managers may use different elements of a sustainable toolkit in pursuit of competitive risk-adjusted returns (figure 2).

Figure 2: Quintet categorises sustainable strategies with a toolkit
Leaders, improvers, themes and dedicated assets are inherently different



Source: Quintet

The relative emphasis we place on the five pillars depends on the sustainability strategy we are assessing (figure 3).

Figure 3: Different sustainable strategies require different emphasis
 Quintet's weighting of the five pillars by strategy

	Leader	Improver	Themes	Dedicated assets
Intentionality	10%	15%	20%	5%
Portfolio characteristics	35%	15%	30%	70%
Research	30%	30%	25%	15%
Active ownership	20%	30%	15%	5%
Transparency	5%	10%	10%	5%

Source: Quintet

Leader strategies seek to identify entities that are already performing strongly on sustainability matters. They are the most common sustainable investing strategy among fund providers. In our assessment we pay particular attention to the portfolio characteristics, research and active ownership. Intentionality and transparency are important additions.

Improver strategies seek to identify entities that are making progress on the sustainability journey. The focus on improving sustainability leads to a reduced emphasis on the portfolio characteristics and the sustainability of holdings. However, manager intentionality is very important as the manager is deliberately seeking to identify improving sustainable practises of investee companies. Active ownership is also emphasized as this can be deployed to catalyse the desired sustainable improvements. Transparency is needed to explain the efforts and progress made.

Thematic strategies seek to identify entities that have exposure to the sustainable technologies and services of the future economy. Our assessment criteria has similarities with the leader weighting scheme. However, we emphasise intentionality as the fund is deliberately targeting an exposure – often linked to UN SDGs. There is a stronger focus on transparency as communication on how investments fit the theme and how they contribute to sustainability is important in these types of funds.

Dedicated assets are financial assets explicitly designed with sustainability as a defining characteristic. Consequentially, the portfolio characteristics are strongly emphasized in the assessment. Research and active ownership are less prominently weighted due to the inherent sustainability of the instruments selected.

Assessment output

Once the analysis has been finalised, a short written summary accompanies the final score of the fund. Each of the scores of the five key pillars that played a role in the final analysis receive individual comments. Figure 4 shows an example summary.

If deemed attractive from a risk-adjusted return perspective and from the sustainability assessment, the fund may be added to our investment universe and / or model portfolios.

Figure 4: Quintet produces proprietary sustainability fund assessments
 Example of a fund sustainability assessment



Source: Quintet

The table here below shows the minimum ESG requirements for sustainable fund as well as traditional funds to be eligible for inclusion in the fund universe. This assessment will be based on the RI/SI questionnaire (appendix) and will be reviewed on a regular basis.

		Sustainable	Traditional
Section 1 - General Approach		Yes/No	Yes/No
1b	Are you a signatory of the UN Principles of Responsible Investment?		
Section 2 - UN Global Compact Principles		Yes/No	
2a	Do you structurally consider and apply the UN Global Compact principles in your investment process?		
Section 4 - Controversial Weapons		Yes/No	Yes/No
4c	Please specify for the following types of weapons whether you exclude issuers based on involvement in the weapon type indicated (Y or N)		
	Anti-personnel mines (Y/N) + Comment		
	Biological weapons (Y/N) + Comment		
	Chemical weapons (Y/N) + Comment		
	Cluster munitions (Y/N) + Comment		
	Nuclear weapons (related to countries in violation of the Non-Proliferation Treaty (NPT)) (Y/N) + Comment		
Section 5 - Other ESG related exclusions		Yes/No	
5a	Do you exclude issuers on the basis of involvement in any (other) ESG-related activities, products or conduct (such as tobacco, weapons, child labour, corruption)?		
	If yes, which activities, products or conduct are being excluded and how do you define involvement? Please include any revenue thresholds that you apply in identifying involved issuers.		
5b	Exclusion areas (incl. threshold and the definition of involvement)		
	Defense industry		Max. 5% of revenues
	Tobacco		Max. 5% of revenues
Section 8 - Voting		Yes/No	Yes/No
8a	Do you structurally vote at the shareholder meetings of the companies in which you invest? Please limit your answer to maximum 100 words.		
Section 9 - Engagement		Yes/No	Yes/No
9b	Do you structurally engage on environmental and social issues with companies in which you invest? Please indicate if this applies to both equities and fixed income issuers. Please limit this to maximum 50 words.		
Section 11 - EU Sustainable Finance Action Plan		Yes/No	
11c	Please indicate whether for the Sustainable Finance Disclosure Regulation (SFDR), the Fund will be categorized as Article 6, 8, or 9.		Min. 8
11f	What is the EU Sustainable Finance Disclosure Regulation Minimum Or Planned Investments Sustainable Investments?		Min. 5%
11j	Do you structurally take Principle Adverse Impact Indicators into consideration		
Meets the minimum threshold if all questions answered Yes.			

Eligibility of SFDR art 6 funds in sustainable portfolios

Traditional SFDR art 6 funds can be included in a sustainable DPM product if they meet some additional requirements as set by the sustainability team on top of the minimum criteria mentioned earlier. These additional requirements will be assessed on request:

ESG assessment government bonds

A country's environmental & social characteristics (E&S) are assessed via the following 4 criteria.

- **Freedom:** the extent to which countries guarantee civil and political freedom. Based on the Global Freedom Scores, published by the American independent NGO Freedom House.
- **Environment:** countries' environmental performance. Based on the Environmental Performance Index, an index developed and maintained by Yale, Columbia University, the World Economic Forum and the European Commission's Joint Research Center.
- **Corruption:** the degree of perceived corruption in the political sector. Based on the Corruption Perceptions Index published by Transparency International.

- **Social progress:** the extent to which countries meet the social and environmental needs of their citizens. Based on the Social Progress Index, published by the American NGO Social Progress Imperative (collaboration of Harvard Business School and the Massachusetts Institute of Technology).

The indices used to measure the environmental, corruption and social progress criteria rank countries in terms of the aforementioned criteria. For each of these indices, a country must score at least among the top 50% of the rankings in order for it to be considered suitable.

The Global Freedom Scores used to measure freedom score not only countries but also regions. Therefore, in the freedom criteria, we use a country score which must pass a minimum threshold Global Freedom Score of 50 (scale 0-100) in order for it to be considered suitable.

Sustainability assessment corporate bonds and equities (within an art 6 fund)

In order to be included in a sustainable portfolio, the companies in these funds should follow good governance practices. This can be confirmed by the manager for an active fund or by the index provider in case of an ETF. If that cannot be confirmed, Fund solutions will check the underlying holdings on governance controversy and UN Global Compact compliance rules as set by the sustainability team (input from Sustainalytics) *(exact level of rules still to be validated by Sustainability Team)*:

- Accounting and taxation (<= 3 to pass)
- Bribery and corruption (<= 3 to pass)
- Corporate Governance (<= 3 to pass)
- Labour relations (<= 3 to pass)
- Business ethics (<= 3 to pass)
- UN Global Compact (compliant or watch list to pass)

Companies follow good governance if they pass all aforementioned rules.

The good governance policy of art 8 and 9 funds is assessed via the sustainable due diligence questionnaire.

Operational Due Diligence Questionnaire

This form captures key aspects of fund administration such as domicile, reporting status, fees and share classes. One key aspect of this questionnaire is to highlight potential operational risks in the key areas of:

- Asset management company / Investment Advisory company: small size in terms of assets managed, low headcount, loss making
- Governance & regulation: independence, interaction with regulator, complexity
- Valuation & liquidity: independence and methodology, liquidity profile, capacity, costs
- Risk management: leverage, complex derivatives, hedging, min./max. exposure limits, concentration, counterparties, securities lending

If any of these areas are flagged as a risk, further specific operational due diligence must be conducted and documented before the fund is approved.

Mifid requirements

Collect manufacturer target market

Review target market information, utilizing the manufacturers target market information and refining it, where necessary, compare distributor target market product category with manufacturer in order to define Quintet's Distributor target market.

Define distributor target market per product category and product e.g. multi-asset funds, equity funds, FI funds, money market funds,..) to ensure that products offered are compatible with the needs, characteristics and objectives of Quintet clients and the intended distribution strategy. (guidelines to make the translation from manufacturer target market to distribution target market can be found in the appendix.)

Selection

Adding Funds to the Recommended Universe

The following stages must be completed in order to add a fund to the recommended universe:

- 1) Fund Manager meeting / call. This should be sufficient due diligence, which provides the analyst with comfort in adding the fund to the universe.
- 2) Complete Fund Masterfile: capturing all key fund information (actively managed funds only: for ETF solutions, no individual MASTERFILE will be established (see GIU ETF MASTERFILE for comparison)
 - i) Summary (Key info to on-board fund on shelf)
 - ii) Operational due diligence (ODD) (Due diligence questionnaire review) and distributor target market
 - iii) Log (Relevant notes on topics covered in meetings)
 - iv) Share class details (Filled template received back from asset manager)
 - v) Supporting Investment Case (IC published on share drive)
- 3) Complete sustainable due diligence questionnaire and assessment (2-pager)

and external documents:

1. Standard RFP
2. General presentation
3. Prospectus
4. Commentaries
5. Morningstar analysis (if available)
6. European MiFiD Template file (to be provided by the manufacturer; excel file) in case this information is not available to our data provider.
 KIID/PRIIP (EN, German, NL, French) in case the fund does not provide this document to our document provider (Fundinfo).
- 4) Validation due diligence document (Fund Masterfile) by FSC and potentially GPC.
- 5) After validation, onboard share classes in the fund universe (SEEK-ISIN, GIU tool)
- 6) Communication to Front Office

Group vs Local Needs

The majority of fund solutions are offered for use across all affiliates of the Quintet.

A minority of fund solutions is country/affiliate specific. Reasons may be tax driven or local client recognition, usually in an advisory context. Country specific recommendations meet the following criteria:

- Assessed, selected and monitored via the same fund solutions processes as group recommendations
- Validated by the FSC meeting
- Included in the group investment universe
- Preferably covered by a local analyst.

Specifics for selection of Passive Products – ETFs / ETCs / Index Funds

Analysts cover both active and passive funds within their category. When selecting a passive fund, the following criteria are taken into consideration by the FST:

- Suitability of index for desired exposure
 - In cases of non-standard indices (for example thematic), the methodology of the index must be considered and understood.
- Good liquidity:
 - Min ETF size = €100 mln (or close enough and growing in assets; In the ESG space, which is still evolving as of today, smaller fund AuMs are accepted, depending on the underlying market segment and qualitative assessment of the fund manager).
 - Exchanges with appropriate or necessary currencies must be available and show regular and reasonable levels of daily liquidity. Front office/trading desks select their own preferred exchange. Note: A product is selected, not a specific listing.
 - Front office/trading desks select their own way of execution (exchange traded or over the counter).
 - A pre-trade analysis may be requested by the analyst from the ETF issuer in order to provide additional insights into OTC liquidity, expected costs for a trade and potential trade size restrictions.
- Preference for physical replication
 - If not available, a swap-based ETF is an alternative. The nature of the counterparty risk should be assessed and understood.
 - ETCs and “esoteric” ETFs should be carefully analyzed, as the structures can vary from product to product. Where rolling futures or periodic resets are utilized, the potential negative impacts of contango and compounding effects need to be considered and where appropriate communicated. This could impact performance and holding periods.
- Total fund costs. These may vary considerably and are a function of:
 - TER
 - Average bid-ask spread (as percentage of NAV)
 - Importance of stock lending revenue, which may not be applicable in all cases.
- Performance
 - Consideration of performance over various relevant time periods, for example: 3m, 6m, YTD, 1 year, 3 years, 5 years and periods of particular market stress.
 - Annualized tracking error
 - Cost impact
- Domicile & Country registered for sale
 - Domicile should be noted, as it might be relevant for some clients for tax reasons. Other factors that could be material are dividend tax treatment (Ireland) and EU passporting.
 - Preferably, the product is registered for sale in all countries with Quintet presence.
 - Due to Belgian tax laws, registration in Belgium is not always required and may not be available. This largely affects clients under an advisory service.
- UCITS

- All ETFs should be UCITS unless there is a specific reason why not, this being a rare exception.
- ETC's are UCITS eligible but not UCITS compliant. Therefore, they are governed under the Prospectus Directive, and the relevant prospectus needs to be reviewed.
- Issuing company
 - Preferred issuing companies based on e.g. expertise, size, infrastructure and pricing power: iShares, db x-Trackers, Lyxor, UBS, SPDR, Vanguard, WisdomTree, HanETF, Amundi and Lyxor

Adding or removing an ETF to the universe requires validation of the FSC and is based upon a short ETF template, describing in short the most relevant criteria described here above.

ETFs being part of the GIU will be entered into the GIU ETF MASTERFILE for internal documentation and monitoring purposes (check list function). In order to prevent an increasing number of products on the list without this being accompanied by a concurrent growth in AuM, the analyst regularly reviews ETF's used in the category. Low AuM, or overlapping ETF's can be removed.

5. MONITORING AND REMOVAL

Monitoring

The monitoring process tracks the evolution of selected funds over time. Analysts follow performance evolution, portfolio changes and style (drift) of approved funds.

Once added to the universe, the fund analyst is responsible for maintaining the correct information about the fund in the monitoring system, including the information in the Masterfile and the front office collateral.

The monitoring process entails a periodical attribution and holding analysis, frequent (conference) calls, and regular contact with the fund manager. During those monitoring activities, both the qualitative and quantitative elements performed in the selection process are revisited.

If there are specific concerns about a fund's performance, immediate action is required.

An update note should be published at least once a year. More updates may be required depending on performance or substantial changes in process or organization (eg. the lead portfolio manager is leaving the fund or the company), that could materially affect the potential risk of a fund. Specific questions from client advisors / clients can be a reason to publish as well

The annual review includes whether the product or service remains consistent with the needs, characteristics and objectives of the identified target market, and whether the intended distribution strategy remains appropriate.

A further aspect is an automated quarterly risk report for funds that deviate significantly from their benchmark and peer performance, either out- or under-performing. There are several triggers for this report over numerous time periods. If a fund breaches these monitoring triggers, then the analyst responsible for the fund needs to provide an explanation and possibly justification or course of action in the risk report. This risk report needs validation of the FSC meeting, before sharing with GPC.

	Underperformers		Outperformers
	Orange	Red	
Equity			
12m underperformance vs index	>-6%	>-12%	>+9%
or 12m underperformance vs peers	>-6%	>-12%	>+9%
or 1yr ranking in category	Q4	Q4	Q1
Fixed income			
12m underperformance vs index	>-3%	>-6%	>+4,5%
or 12m underperformance vs peers	>-3%	>-6%	>+4,5%
or 1yr ranking in category	Q4	Q4	Q1

“Orange”: relative performance still fluctuates in a “normal” tolerance zone => analyst needs to explain reasons of the underperformance.

“Red”: relative performance enters a “stress” zone => analyst needs to:

1. Explain the background of the underperformance, but also
2. Indicate if this fund still needs to be included in the fund list. If conviction is fading, formulate next steps (actions and or measures) including timeline.
3. The analyst has to ensure client advisor's awareness by clearly communicating about underperformance and how the fund should be used in a portfolio.

Three outcomes are possible: the recommendation is confirmed, the fund will be put under review or the fund can be removed from the universe. The breach of a quantitative trigger does not lead to an "automatic" decision, but it "automatically" requests a fund review by the analyst.

Under Review

A fund can be put under review for a number of reasons:

- Departure of key investment professional, unrest at the Fund Management Group or merger with another party
- Significant underperformance vs expectations or vs peers; e.g. excessive drawdowns
- If underperformance & AUM decline pushes the manager to take irrational actions such as excessive risk taking, benchmarking, stubbornness with his positions, ...
- Sharp growth or decline in assets under management
- Change in fundamental investment style (style drift)
- Substantial changes in process or investment philosophy
- Violation of mandate
- Significant reduction in alignment of interest from the PM
- A better alternative

A change in a recommendation to 'under review' must be validated by the FSC meeting. Once validated, an update will be sent to the front office notifying them about the decision.

Under review implies 'no further buying' and is a temporary situation by definition (normally around 3 months)

Removal

As explained in the previous section, there are numerous reasons to put a fund 'under review'. After the review, a fund may be removed.

The decision to remove a fund needs to be validated by the FSC meeting. Once validated, an update will be sent to the front office notifying about the decision (please also see appendix for an example).

The team member in charge of maintaining the respective universe data bases needs to be informed about the change in status.

Review of in-house funds

This chapter describes the framework for assessment of in-house funds to be eligible for investment by Quintet client portfolios. In principle in-house funds will be assessed against the same criteria as third party funds.

It is crucial that conflicts of interest are properly assessed and managed to mitigate both local regulatory risk, and to ensure that the client's interests are at the heart of what we do. With that in mind, the following aspects will be given additional consideration re. inhouse funds. A product does not need to demonstrate all five factors, however, Quintet must be able to show that it meets a clearly defined client need at a reasonable cost.

1. Alignment

- Product objectives are aligned to their role in the investment strategy
- Liquidity characteristics are aligned to the intended target market
- Time horizon is aligned to the intended target market
- Product provides enhancement to portfolio diversification

2. Pricing

- Pricing is competitive to ensure appropriate management of the conflict (e.g. client receives value for their investment)
- There is a benefit to the client when using internal products (e.g. cheaper than alternatives/substitute products or there is value added by the product beyond what other substitutes could deliver)

3. Access

- Product enables access to a market or asset class that is not readily available

4. Quality

- Underlying process and capabilities for the product should be able to demonstrate robust framework for decision making and governance

5. Delivery

- Demonstrable track record of delivering within expected parameters and against objectives

Output

- Assessment of the five factors
- Overall conclusion and approval for inclusion on approved list
- Documented in a masterfile per in-house fund (similar to third party funds)

Governance and monitoring

- Due diligence by 2 fund analysts on a case-by-case-basis, maintaining impartiality
- Approval by FSC with the possibility to escalate to GPC if needed
- Monitoring: ongoing annual written review, ongoing quantitative screening via Morningstar Direct and/or Bloomberg by respective sector analyst
- Additionally, monthly performance monitoring of all funds in GIU.

6. SUPPORTING DOCUMENTS

The FST produces various documents for client advisors and/or clients. Apart from the factsheet and the KIID, all documents are produced by the fund analyst. These documents as well as asset management related documents are stored centrally on the GFST document sharing tool by the analyst.

Fund Masterfile (Internal document, final user: analyst team)

This document holds all key fund information and is complemented by the analyst. It is a living document that is updated, whenever needed and

1. holds all key fund information
2. Summary (Key info to on-board fund on shelf)
3. Operational due diligence (ODD) (Due diligence questionnaire review)
4. Log (Relevant notes on topics covered in meetings)
5. Share class details (Filled template received back from asset manager)
6. Supporting News
7. Supporting Investment Case (IC published on share drive)

Fund Investment Case and Update Note (final user: client advisor & clients)

The summary fund investment case is a two-page document and is primarily meant for client advisors and private clients (please also see appendix for an example).

The first page is a recent view on the fund; either on performance, positioning or another relevant topic. This part is short term focused.

Page two describes the investment case or DNA of the fund and has a life-time of up to several years. The analyst's opinion should give an answer to the following questions: a) what is the fund's competitive advantage? b) what are key differentiators? c) what is the fund's role in a portfolio? It is headed by a short paragraph with the general opinion of the analyst. The output of the qualitative assessment should be to-the-point and give a clear opinion on the fund.

The analyst reviews this document at least once a year. An excel file showing the latest updates per analyst/fund solution is being used for monitoring this update process.

Due Diligence Questionnaire (Compulsory; Internal document, final user: analyst team)

The DDQ was developed to help analysts in a streamlined and comparable way to identify, the key investment risks for each type of fund, in order to limit any uncompensated risks and avoid funds that can't be explained to clients in a transparent manner. The questionnaire should be sent to asset managers. Analyst review and conclusion will be shared in the Fund Masterfile.

RI Questionnaire (Compulsory; Internal document, for analyst team)

The questionnaire is used as input for the sustainability assessment. Funds that do not pass the minimum criteria as defined in the policy will not be eligible for inclusion in the group universe.

Criteria for validation are set by the FSC. If a fund does not comply, the analyst will engage with the asset manager. If engagement does not lead to satisfactory results, it will be removed from the universe. Engagement efforts can be logged in the Masterfile.

Factsheet & KIID (External documents, final users: client advisors & clients)

The factsheet is a document generated by the asset manager to be consulted by analysts, client advisors and clients. It holds the key information and numerical data. The KIID provides investors with information on investment objectives, risks, costs and historical performance. The KIID must be updated at least once a year, and even more frequently in the event of changes to critical parameters – such as risk. This document is maintained and provided by the asset manager or data providers such as Fundinfo.

Appendices

- A. Operational due diligence questionnaire
- B. Sustainable questionnaire
- C. Sustainable assessment, resulting in a 2-pager
- D. Investment Case (active only)
- E. Under review Note
- F. Removal Note (will be published once a fund is removed from universe)
- G. Guidelines for Distribution Target Market
- H. Guidelines for Sovereign SRI Check

A Operational due diligence questionnaire

Quintet Fund Solutions

Version 1

▲ Quintet Fund Solutions

Operational Due Diligence Questionnaire

Strategy name: <Fund XYZ>

Date completed: <date>

Investment Advisor/Asset Manager responsible for the strategy	
Name management company	
Global AuM (EUR) of manager	
Global headcount of manager	
Accounting net income of last fiscal year in EUR	

Strategy details	
Fund complete name	
Fund domicile	
Legal structure	
Countries of registration	
Administrator	
Custodian	
Auditor	
Who values the fund and at what frequency?	
Dealing cut-off (subscriptions & redemptions)	
Settlement terms	
Liquidity for investors	
Strategy launch date	
Is the fund classified as 'Non-Complex' under MIFID II?	
Base currency	
What documentation and data (Factsheet, KIID, target market, ...) is available on Fundinfo?	

Liquidity & Costs	
Current fund size (EUR)	
Net flows in/out of the fund in last 12 months	
Fund capacity constrained? Please quote soft/hard close limits where appropriate	
Does the fund's pricing basis take account of large in/outflows (e.g. swing pricing, dilution levies, etc.)?	
What portion of the portfolio can be in one day liquidated (based on 30% avg daily dealing vol.)?	
Has the fund ever breached internal or external regulations or guidelines?	
Has the fund ever been closed to redemptions?	
Has the fund ever been soft or hard closed? At what level(s)?	
Explain your performance fee system (if any)	
Can the fund invest in non-listed equities?	

Strategy	
Does the fund invest in equity, bonds or both?	
In case of equity: Describe exposure to large, mid, small and/or <u>micro cap</u>	
What type of instruments does the fund typically hold and invest? indicate min/max %	
In case of multi asset: what is the minimum equity allocation, what is the maximum and what is the average equity allocation?	
Does the fund make use of derivatives beyond efficient portfolio management? If so, what derivatives are used and what is their purpose?	
Does the fund use leverage? If so, what are limits on gross and net exposure?	
Fixed income related: Is duration actively managed? What is the upper limit, lower limit and historical average of duration?	
Fixed Income related: What is the lowest rating allowed, average credit rating of fund?	
Diversification: typical number of holdings?	
Largest historical individual position (%)?	
Top 10 positions represent x% of portfolio?	

Counterparties	
Swap on the whole strategy?	
Name of counterparties	
Collateral	
Depository bank	
Is stock lending allowed? How are counterparties selected? What % of stock lending revenues attribute to the fund?	

B RI and SI questionnaire (extract only)

FMC = Fund Management Company:		
If an answer is applicable to the total fund management company please fill in the FMC column only. If an answer is applicable to the fund and not the FMC please fill in the Fund column.		
Section 1 - General Approach	FMC	Fund
1a Please describe the fund management company's approach to Responsible Investing and the role ESG considerations have in your investment beliefs. Please limit your answer to maximum 150 words.		
1b Are you a signatory of the Principles of Responsible Investment?		
1c If yes, since when?		
what are your PRI assessment scores of the past 3 years?		
could please you provide us with your latest assessment report?		
1d If no, are you considering becoming a signatory?		
Additional questions for funds that would like to become eligible for Quintet's Sustainable Investment Proposition		
1e Is the fund management company signatory to or endorser of any other sustainability related industry initiatives or standards?		
1f If yes, please provide a list of these initiatives and the URL to their website. Please do not provide details on what each initiative entails. In case considered useful, additional information on specific initiatives and/or the FMC's specific involvement or role in the initiative can be provided in an annex.		
1g Please also indicate explicitly if the fund has obtained any sustainability labels and if so, which ones.		
1h Is the fund management company approach towards ESG considerations aligned or inspired by its corporate social responsibility approach? If yes, please explain how and insert a link to the company's CSR policy. If not, could you please explain why not? Please limit your answer to maximum 150 words.		
1i Please describe how the fund management company or the group contributes to the promotion and the development of Sustainable Investment. Please limit your answer to maximum 150 words.		
1j In case the fund's approach to ESG is different than for the fund management company, please describe what role ESG considerations have in your investment process and what the fund is trying to achieve by considering ESG factors. Please limit your answer to maximum 150 words.		
Section 2 - UN Global Compact Principles	FMC	Fund
2a Do you structurally consider and apply the UN Global Compact principles in your investment process?		
Please describe how you take the UN Global Compact principles into account when investing. Please limit this to maximum 300 words. Please be explicit regarding:		
whether you exclude issuers that are in violation;		
whether you engage with issuers that are in violation and whether (and when) unsuccessful engagements lead to exclusion of the issuer;		
whether the UN Global Compact principles are also being used in ESG integration or any other elements of your investment approach.		
Section 3 - International Sanctions	FMC	Fund
3a Do international sanctions trigger any actions in your investment process beyond the mandatory actions that the respective sanctions stipulate and / or are required based on the regulation your FMC or Fund falls under?		
If yes for 3a, please specify (in maximum 150 words):		
which sanctioning bodies this relates to (such as UN, US, EU);		
which types of sanctions may lead to such additional actions (e.g. economic sanctions or arms embargoes);		
what the subsequent actions are; and		
how these additional actions relate to equities, corporate bonds, and (semi/quasi) sovereign bonds.		
3b If yes for 3a, please confirm whether or not EU arms embargoes targeted at the central government would lead to excluding securities issued by:		
The state (sovereign bonds): Yes/No		
State related issuers (e.g. municipalities, agencies): Yes/No		
State-owned enterprises: Yes/No		

C Investment Case



QUINTET
PRIVATE BANK

INVESTMENT CASE



PIMCO GIS DYNAMIC MULTI ASSET FUND

OCTOBER 08, 2020

KEY FACTS

CHARACTERISTICS

Asset Manager (branding name)	PIMCO
Domicile / Type	Ireland
Fund Inception Date	25/02/2016
AUM (mio)	3,254
Fund Currency	Euro
Broad Category	Allocation
Subcategory	Flexible Allocation

HISTORICAL PERFORMANCE*

ISIN CODE	IE00PQDN46
Share Currency	Euro
Currency Hedged	no
YTD	10.13
1 year	14.21
3 years (Ann.)	4.68
5 years (Ann.)	N/A

*Past performance does not guarantee future performance

NAV EVOLUTION



STATISTICS

Volatility (1y)	3.26
Volatility (3y)	5.07
Volatility (5y)	N/A

Source: Morningstar

03-10-2020

RECENT NEWS

SUMMARY

Leading peer group figures in 2020 so far, primarily based on very good pre-Covid risk management during February.

Tactical as well as strategic Asset allocation changes during the last three months (see below)

Morningstar credited the fund's solid track record with a fifth star in its Overall Rating in 2020

Secularly, the team expects the US and China to continue to dominate as their competition and scale leads to innovation and active policy support. Tech, Healthcare and Biotech stocks are likely to benefit. Accordingly, the team built baskets of stocks most exposed to these themes, selected by systematic quality filters. Japanese equities also score highly on these metrics and offer attractive upside in the case of re-accelerating global growth, in the team's eyes.

In contrast, they retain net hedges in the European equity market which ranks lower on the quality spectrum, in particular European insurers as low interest rates pressure the sector, as well as hedges in generic US equity markets.

The team also continues to add to their cyclical 2.0 basket focused on Automation/Robotics and Renewable Energy sectors. This basket is expected to benefit from the need to shorten global supply chains and reduce onshore production costs as well as fiscal policy support aimed at new green and digital initiatives.

Fixed-income-wise, the team continues to own high quality government bonds, particularly in the US, Canada and Australia, where, according to them, interest rates still have some room to rally in adverse environments. In addition, they shifted their US duration exposure from nominal Treasuries to TIP5 as a hedge against a potential pick-up in inflation.



FUND ANALYST

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E Removal Note (will be published once a fund is removed from universe)



INVESTMENT CASE UPDATE – DD.MM.YYYY



FUND NAME

Removal

INTERNAL USE ONLY

- Use this document for fund removals only
- You can use this box for a short summary
-

RATIONALE FOR REMOVAL

- Fund solutions will explain the reason for removal of the fund, ideally external reasons that can also be used in the communication to clients:
 - Manager leave, team change
 - Performance
 - Preference for other solution
 - Fading conviction
 - Flows
- But there may also be reasons that provide a business perspective and give context to RM's.
Examples: flows, ~~sum~~

ALTERNATIVE SOLUTIONS

- Furthermore, we would like to give guidance on possible alternative solutions, which is helpful for RM's and IA's. However, these are client specific and therefore this document is not eligible for a general client group. Hence, also the reason for this document to be for internal use only.

Name Surname –Analyst Title – enteryour@mail.com

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F Guidelines for setting Distributor's Target Market where Manufacturer Target Market Information Is Available

The manufacturer target market (MTM) is leading for the distributor target market (DTM). A positive MTM can be turned into a negative DTM, but in principle we avoid doing the other way around.

Neutral DTM fields are not being allowed. The table here below shows how to translate a MTM Neutral to a positive or negative DTM.

Client Type	MTM	DTM	
Retail	Neutral combined with professional in XO (+distr strategy) and or Advice	Yes	A neutral in Retail means that investibility is dependent on other criteria. Most common: only a few share classes of a fund hold neutral. In distribution strategy these are only offered to professional client in XO and Advisory. In DPM retail clients can invest. Usually these are cheaper share classes with lower fees.
	Neutral combined with positive target market in all other columns	Yes + change distribution strategy XO (+appr test) + Advisory to professional	Create similar situation as outlined in row here above. Share class of fund with selective restrictions.
Professional			
Eligible Counterparty			
Distribution strategy			
XO			
XO + appr test			
Advice			
Portfolio Mngt			
Knowledge & Experience			
Basic Investor	Neutral	No	Short / Inverse Funds, Microfinance funds. Available for informed and advanced investors only.
Informed investor	Neutral	No	Short/Inverse Funds. Available for advanced investors only.
Advanced investor			
Ability to bear losses			
Compatible with clients who cannot bear capital loss	Neutral	No	Not compatible with investing principles
Compatible with clients who can bear limited capital loss	Neutral	Yes	These type of funds could potentially be used in more conservative profiles, but with a low weight.
Limited capital loss level			

Compatible with clients who do not need capital guarantee	Neutral	Yes	
Compatible With Clients Who Can Bear Loss Beyond Capital	Neutral	Yes	These clients are at the highest risk bucket and should be able to handle each product from that perspective.
Risk / Reward profile			
SRI			
SRRI			
Low/Medium/High	Default MTM empty field	Low: SRRI 1/2/3 or SRI 1/2. Medium: SRRI 4/5/6 or SRI 3/4/5. High: SRRI 7 or SRI 6.	As G2 does not support SRI/SRRI data it has been agreed to translate SRI/SRRI data to low medium and high. SRRI is leading. If not available use SRI data.
Investment objectives			
Return profile client for preservation	Neutral	Yes	These type of funds could potentially be used in more conservative profiles, but with a low weight.
Return profile client for capital growth	Neutral	Yes	CA needs to check this with individual client. Fund Solutions check that the data is consistent across all share classes of a fund
Return profile client for Income	Neutral	Yes	These type of funds could potentially be used for income objectives, but with a low weight. Fund Solutions check that the data is consistent across all share classes of a fund
Return Profile Hedging	Neutral	Yes	CA needs to check this with individual client.
Option Or Leveraged Return Profile	Neutral	Yes	These clients are at the highest risk bucket and should be handle each product from that perspective
Min. Recommended Holding Period	Neutral	Individual fund assessment	The guiding principle is that long term focused clients can invest in all instruments, including the ones that have a minimum investment horizon < 1yr. Intuitively this is a bit strange as some instruments are not typical long term holdings (such as money market funds). But I guess the main issue is that a client with a short term horizon should not buy into a product with a long term recommended holding period.
Compatible with clients having sustainability preferences	Neutral	Article 6	Overwrite Neutral/Article with no. Art 8 or 9 will be translated to ESG characteristics or Sustainable Objectives.

G. Sovereign SRI Check (Nov 2022 version)

	Eligible Y/N	Corruption Perceptions Index	Environmenta l Performance Index	Social Progress Index	Freedom House Index
OECD members		< 91	< 91	< 85	> 50
Australia	Yes	18	17	12	95
Austria	Yes	13	8	11	93
Belgium	Yes	18	21	16	96
Canada	Yes	13	49	7	98
Chile	Yes	27	65	36	94
Czech Republic	Yes	49	19	23	91
Denmark	Yes	1	1	2	97
Estonia	Yes	13	14	18	94
Finland	Yes	1	3	3	100
France	Yes	22	12	20	89
Germany	Yes	10	13	8	94
Greece	Yes	58	28	33	87
Hungary	Yes	73	33	42	69
Iceland	Yes	13	10	5	94
Ireland	Yes	13	24	13	97
Israel	Yes	36	57	31	76
Italy	Yes	42	23	22	90
Japan	Yes	18	25	9	96
Latvia	Yes	36	15	32	88
Luxembourg	Yes	9	6	14	97
Mexico	No	124	73	66	60
Netherlands	Yes	8	11	7	97
New Zealand	Yes	1	26	15	99
Norway	Yes	4	20	1	100
Poland	Yes	42	46	39	81
Portugal	Yes	32	48	24	95
Slovak Republic	Yes	56	18	35	90
Slovenia	Yes	41	7	27	90
South Korea	Yes	32	63	17	83
Spain	Yes	34	27	21	90
Sweden	Yes	4	5	6	100
Switzerland	Yes	7	9	4	96
Turkey	No	96	172	88	32
United Kingdom	Yes	11	2	19	93
United States	Yes	27	43	25	83
OECD Key Partners					
Brazil	No	96	81	62	73
China	No	66	160	94	9
India	No	85	180	110	66
Indonesia	No	96	164	87	59
South Africa	No	70	92	69	79

Source: Quintet Sustainability team