

NOTZ STUCKI FUNDS

FACTSHEETS & COMMENTARIES

August 2017

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STRATEGY	INVESTMENT	CURR.	INCEPTION	NAV	MTD	YTD	LAST 12 MONTHS	ANNUALIZ. VOL. LAST 12 M.	ISIN	TELEKURS	BLOOMBERG
MULTISTRATEGY	* Haussmann, SCA, SICAV-SIF Class A USD	USD	January 1974	2835.74	0.90%	8.39%	9.67%	2.85%	LU1129548050	26210789	HAUFNDI LX
	* Haussmann, SCA, SICAV-SIF Class C EUR	EUR	February 2003	2408.05	0.73%	6.83%	7.50%	2.80%	LU1129548993	26210966	HAUFNDC LX
	* Haussmann, SCA, SICAV-SIF Class D CHF	CHF	July 2010	1262.83	0.70%	6.58%	7.03%	2.83%	LU1129549454	26210971	HAUFNDD LX
	NS Selection - Columbus Class USD	USD	January 1985	958.63	0.90%	8.42%	9.72%	2.94%	LU055924872	119622308	COLSELC LX
	NS Selection - Columbus Class EUR	EUR	July 2002	185.45	0.71%	6.92%	7.63%	2.90%	LU055924955	11962309	CMBSEUI LX
	* NS Selection - Columbus Class CHF	CHF	May 2004	136.23	0.69%	6.71%	7.18%	2.95%	LU055925176	11962315	COLUMBS LX
	NS Selection - Columbus Class GBP	GBP	February 2007	122.72	0.81%	7.67%	8.69%	2.89%	LU055925093	11962312	COLSTRLL LX
	NS Selection - Arowana class A USD	USD	31-Jul-2013	1338.80	1.17%	6.68%	3.12%	3.09%	LU0950665264	21845053	NSCMSAA LX
	NS Selection - Arowana class A EUR	EUR	Oct 1st 2013	120.90	0.99%	5.22%	1.26%	2.98%	LU0950665421	21845054	NSCMSAE LX
	NS Selection - Arowana class A CHF	CHF	November 2015	99.62	0.96%	5.02%	0.75%	3.07%	LU0950665777	21845056	NSSARAC LX
EQUITY LONG/SHORT	Long/Short Selection - Lynx Class I EUR	EUR	November 1987	389.59	1.34%	11.23%	8.97%	4.89%	LU0675178148	13754331	LSLYXIE LX
	Long/Short Selection - Lynx Class I USD	USD	April 2005	159.49	1.51%	12.67%	10.87%	4.84%	LU0675178494	13754334	LSLYXIU LX
	Long/Short Selection - Lynx Class I CHF	CHF	December 2007	97.19	1.30%	10.85%	8.35%	4.89%	LU0675178650	13754337	LSLYXIC LX
	Long/Short Selection - Lynx Class A EUR	EUR	June 2012	388.71	1.33%	11.20%	8.92%	4.89%	LU0675178221	13754332	LSLYXAE LX
	Long/Short Selection - Lynx Class A CHF	CHF	June 2012	96.91	1.31%	10.87%	8.40%	4.89%	LU0675178734	13754338	LSLYXAC LX
	Long/Short Selection - US Strat Class I USD	USD	March 1999	221.26	2.07%	8.39%	10.38%	2.59%	LU0675177769	13754323	LSUSSIUI LX
	Long/Short Selection - US Strat Class I EUR	EUR	February 2000	139.71	1.89%	6.93%	8.34%	2.58%	LU0675177926	13754326	LSUSSIE LX
	Long/Short Selection - Asia Class I USD	USD	January 1979	630.06	0.73%	10.33%	10.08%	3.43%	LU0675178817	13754340	LSASIIU LX
	Long/Short Selection - Asia Class I EUR	EUR	October 2003	150.23	0.55%	8.81%	8.00%	3.38%	LU0675179039	13754369	LSASIEE LX
	Long/Short Selection - Asia Class I GBP	GBP	February 2007	101.49	0.63%	9.56%	9.00%	3.44%	LU0675179203	13754371	LSASIIIS LX
	Ikebana Japan Long/Short Ltd.	USD	December 2001	259.43	1.06%	6.52%	12.60%	2.43%	VGG4708F1062	1333026	IKEJLSU VI
	Ikebana Japan Euro Ltd.	EUR	December 2001	227.16	0.79%	4.28%	9.62%	2.56%	VGG4708F1146	1333032	IKEJPNE VI
EQUITY LONG ONLY	DGC - Equity World Class A EUR	EUR	24-Jan-2007	127.56	-0.48%	6.03%	13.25%	5.53%	LU0283566767	2871598	DVGEQFW LX
	DGC - Equity World Class A CHF	CHF	12-Apr-2011	146.48	-0.51%	5.73%	12.60%	5.50%	LU0610332032	12748038	DGCEWRC LX
	DGC - Equity World Class A USD	USD	31-Jan-2013	146.99	-0.31%	7.24%	14.66%	5.26%	LU0864888259	20228095	DGCEXIU LX
	DGC - Franck Muller Luxury Fund Class A EUR	EUR	10-Dec-2014	105.04	0.76%	6.34%	14.84%	6.49%	LU1143003736	26339679	DGCAEUR LX
	DGC - Franck Muller Luxury Fund Class A CHF	CHF	10-Dec-2014	102.50	0.72%	6.00%	14.17%	6.50%	LU1143004031	26306918	DGCACHF LX
	DGC - Franck Muller Luxury Fund Class A USD	USD	10-Dec-2014	105.23	0.92%	7.48%	16.25%	6.30%	LU1143003819	26305764	DGCAUSD LX
	DGC - Franck Muller Luxury Fund Class B CHF	CHF	10-Dec-2014	104.93	0.80%	6.45%	15.00%	6.42%	LU1143004460	26540815	DGCBCHF LX
	DGC - Franck Muller Luxury Fund Class B JPY	JPY	11-Apr-2017	1043.14	0.86%	6.76%	15.59%	6.25%	LU1589519831	36472283	DGCBJPY LX
	DGC - Notz Stucki Raymond James Strong Buy Selection Class A USD	USD	21-Dec-2015	118.66	-2.90%	0.47%	6.59%	3.25%	LU1307754207	30840290	RAJASBA LX
	DGC - Notz Stucki Raymond James Strong Buy Selection Class B USD	USD	21-Dec-2015	119.67	-2.86%	0.80%	6.00%	3.26%	LU1307754462	30840293	RAJASBB LX
	DGC - Stock Selection class A EUR	EUR	3-Jul-2013	126.56	-1.55%	2.41%	7.61%	7.57%	LU0947862743	21720665	DGCSSEAE LX
	DGC - Stock Selection class A CHF	CHF	3-Jul-2013	123.18	-1.60%	1.97%	6.86%	7.56%	LU0947862669	21720557	DGCSSEAC LX
	DGC - Stock Selection class A USD	USD	3-Jul-2013	125.42	-1.42%	3.31%	8.77%	7.34%	LU0947863048	21721479	DGCSSEAU LX
	DGC - Stock Selection class B EUR	EUR	9-Jul-2014	112.79	-1.47%	3.03%	8.58%	7.57%	LU0998532633	22952876	DGCSSEBE LX
	DGC - Swiss Excellence Class A CHF	CHF	2-Jan-2017	110.24	-1.55%	10.24%			LU1479929470	35180832	DGCSEAS LX
EQUITY FLEXIBLE	DGC - Flexible Allocation Class A EUR	EUR	3-Feb-2010	125.49	-0.29%	4.60%	6.59%	3.25%	LU0475277165	10830613	DVGFXAL LX
	DGC - Flexible Allocation Class A CHF	CHF	3-Nov-2010	117.85	-0.33%	4.26%	6.00%	3.26%	LU0547752963	11818247	DVGFXAC LX
	DGC - Horizonte class A EUR	EUR	30-Mar-2012	121.13	-0.14%	3.11%	4.10%	2.05%	LU0714639076	14423196	DGCHZAE LX
	DGC - Horizonte class A USD	USD	30-Mar-2012	123.86	0.03%	4.34%	5.70%	1.95%	LU0714639159	14423197	DGCHZAU LX
	DGC - Horizonte class A CHF	CHF	31-Jan-2013	113.50	-0.18%	2.74%	3.51%	2.05%	LU0864888689	20228134	DGCHZBE LX
	DGC - Horizonte class B EUR	EUR	21-Aug-2013	114.09	-0.12%	3.27%	4.33%	2.04%	LU0714639233	14423198	DGCHZPB LX
	DGC - Horizonte class B USD	USD	16-Apr-2014	113.41	0.05%	4.51%	5.95%	1.95%	LU0714639316	14423357	DGCHZBU LX
	DGC - NS Balanced class A EUR	EUR	24-Jul-2013	116.12	-0.09%	6.74%	8.43%	2.67%	LU0953299699	21867921	DGCNBAE LX
	DGC - NS Balanced class A CHF	CHF	11-Sep-2013	112.02	-0.12%	6.48%	7.93%	2.67%	LU0953299855	21867951	DGCNBAC LX
	DGC - NS Balanced class A USD	USD	10-Dec-2014	111.87	0.10%	8.00%	10.16%	2.58%	LU0953300026	21867974	DGCNBAU LX
	DGC - NS Balanced class B EUR	EUR	24-Jul-2013	117.30	-0.06%	6.90%	8.69%	2.65%	LU0953300539	21868515	DGCNBEE LX
ABSOLUTE RETURN GLOBAL MACRO	Multi Strategy SICAV - Vision Class I USD	USD	March 2000	150.98	0.11%	0.38%	2.37%	1.46%	LU0560038357	11834153	DGCVINI LX
	Multi Strategy SICAV - Vision Class I EUR	EUR	March 2000	132.94	-0.08%	-0.94%	0.48%	1.51%	LU0560038514	11834179	DGCVIHE LX
	Multi Strategy SICAV - Trend Class I USD	USD	September 2004	147.64	2.76%	-2.86%	-7.38%	5.88%	LU0560038191	11834116	DGCTREN LX
	Multi Strategy SICAV - Trend Class I EUR	EUR	January 2005	120.75	2.57%	-4.20%	-9.16%	5.87%	LU0560038274	11834148	DGCTRNE LX
ABSOLUTE RETURN RELATIVE VALUE	Multi Strategy SICAV - Pendulum Class I USD	USD	January 1999	223.71	0.88%	4.08%	6.31%	1.45%	LU0722502654	14493281	MSPENIU LX
	Multi Strategy SICAV - Pendulum Class I EUR	EUR	September 2000	168.20	0.70%	2.67%	4.33%	1.39%	LU0722507372	14493284	MSPENIE LX
	Multi Strategy SICAV - Pendulum Class I CHF	CHF	February 2004	116.00	0.68%	2.43%	3.86%	1.40%	LU0722507612	14493297	MSPENIC LX
	Multi Strategy SICAV - Pendulum Class I GBP	GBP	January 2007	114.92	0.79%	3.23%	5.20%	1.44%	LU0722507885	14493299	MSPENIG LX
	DGC - Low Volatility class A EUR	EUR	31-Jul-2013	102.65	0.61%	1.74%	1.30%	1.22%	LU0947862230	21720469	DGCLVAE LX
	DGC - Low Volatility class A CHF	CHF	31-Jul-2013	100.09	0.58%	1.45%	0.81%	1.24%	LU0947862156	21720402	DGCLVAC LX
	DGC - Low Volatility class A USD	USD	31-Jul-2013	104.52	0.81%	2.97%	3.02%	1.27%	LU0947862586	21720482	DGCLVAU LX
ABSOLUTE RETURN EMERGING MARKETS	DGC - Emerging Markets & Macro Class B USD	USD	04-Aug-2017	100.71	0.71%	0.71%			LU1356732690	37611043	DGCEMBU LX
	DGC - Emerging Markets & Macro Class A USD	USD	04-Aug-2017	100.65	0.65%	0.65%			LU1356732187	37575053	DGCEMAU LX
FIXED INCOME	DGC - Convertible & Credit A USD	USD	31-Jul-2009	159.49	-0.12%	5.09%	7.89%	2.73%	LU0903162229	20897273	DGCCCAU LX
	DGC - Convertible & Credit A EUR	EUR	31-Jul-2009	151.10	-0.31%	3.71%	5.84%	2.73%	LU0903161841	20897264	DGCCCAE LX
	DGC - Convertible & Credit A CHF	CHF	31-Jul-2009	143.73	-0.37%	3.43%	5.40%	2.76%	LU0903162062	20897270	DGCCCAF LX
	DGC - Convertible & Credit B EUR	EUR	19-Jun-2013	122.71	-0.26%	4.18%	6.58%	2.74%	LU0903162575	20897278	DGCBEUR LX
	DGC - Convertible & Credit B CHF	CHF	12-Jun-2013	120.86	-0.31%	3.90%	6.13%	2.75%	LU0903162732	20898491	DGCCBCB LX
	DGC - Bond Class A EUR	EUR	20-Jul-1998	171.74	-0.13%	2.52%	2.43%	1.30%	LU0089444409	928016	DOSBNDE LX
	DGC - Bond Class A CHF	CHF	03-May-2017	100.17	-0.15%	2.21%	1.97%	1.30%	LU0864887798	20227922	DGCBDCB LX
	DGC - Bond Class A USD	USD	7-dec-2016	104.47	0.08%	3.79%	4.15%	1.31%	LU0864887954	20227925	DGCBDBU LX
	DGC - Bond Class A GBP	GBP	14-Oct-2016	103.05	-0.04%	2.83%	3.00%	1.18%	LU0864887871	20227923	DGCBDBG LX
	* Citidel Selection Inc.	CHF	February 1988	246.23	-0.16%	2.77%	2.88%	1.21%	PAP2867R1013	2287767	CITASEL PP
BENCHMARKS	S&P 500 Index				0.05%	10.40%	13.85%	5.48%			
	MSCI World Index				-0.07%	11.91%	13.97%	4.63%			
	MSCI Europe Index				-1.06%	3.01%	8.85%	7.78%			
	MSCI AC Asia Pacific Index				0.35%	19.16%	16.61%	6.85%			
	Barclays Global AGG 1-5 TR Index Hedged USD				0.35%	1.62%	1.40%	0.87%			
	Libor USD 1 month				0.10%	0.69%	0.90%	0.07%			
	HFRI FOF: Conservative Index				0.79%	2.79%	4.88%	0.95%			

Citidel selection Inc.: NAV of the last Friday of the month

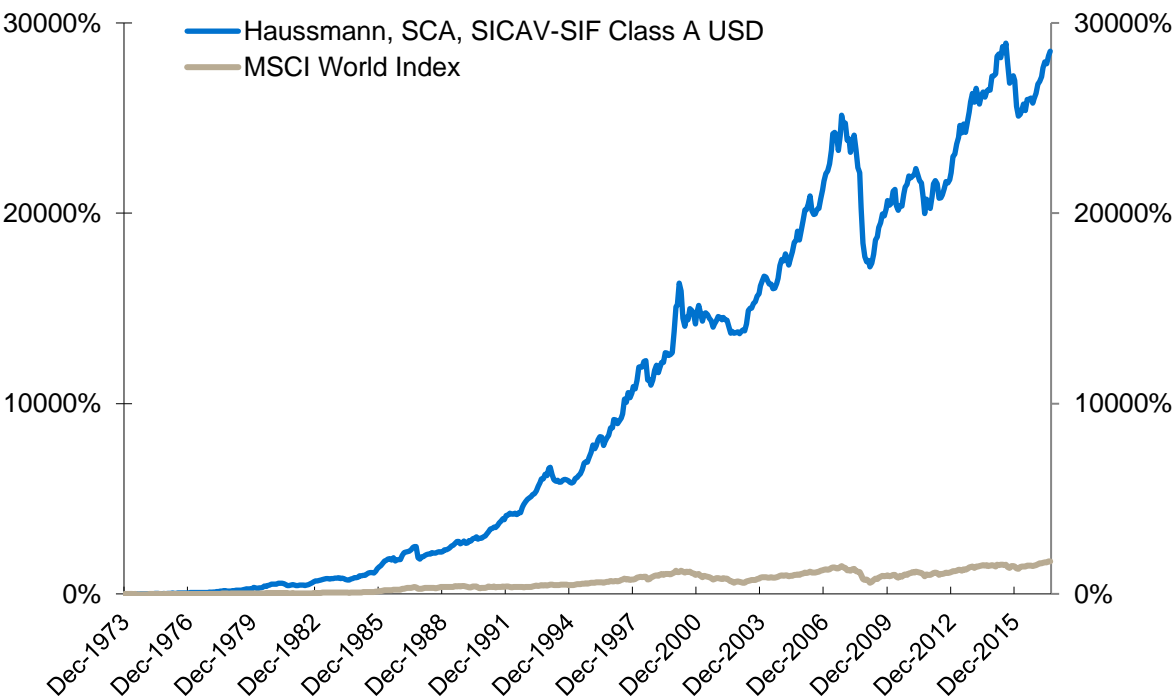
* Performance data excludes dividends. The list of dividends paid can be found on www.notzstucki.com

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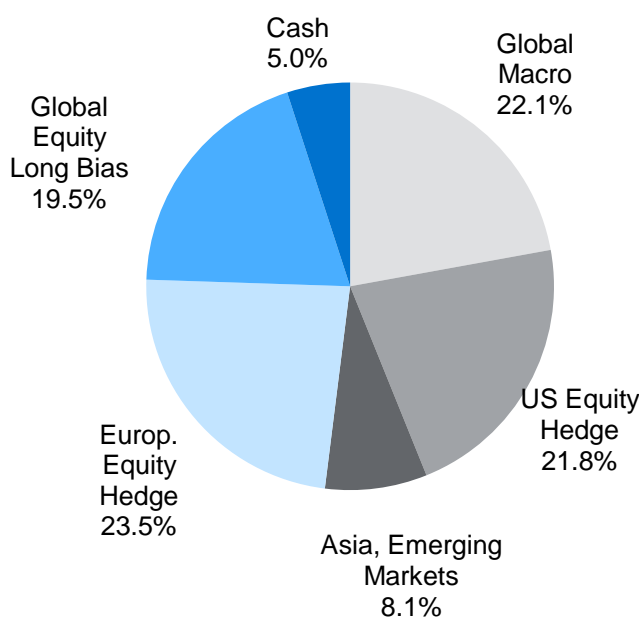
FUND OBJECTIVE

Haussmann invests primarily in a selection of hedge funds managed by experienced independent investment managers. The selected money managers focus mainly on global equity hedge and macro related strategies in developed markets. These strategies will be diversified across various investment styles including equity long/short, equity long-bias, trading oriented, event-driven, global macro and geographies including US, Europe, Asia, Japan and Emerging Markets. Haussmann has a target annual return of 8-12% with a volatility target of 2/3's of the equity market over a market cycle.

HISTORICAL PERFORMANCE



STRATEGY BREAKDOWN (% Allocation)



MONTHLY PERFORMANCE (%) NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index*
2017	1.79%	0.56%	0.90%	1.69%	1.15%	-0.37%	1.48%	0.90%					8.39%	11.91%
2016	-5.06%	-1.95%	0.36%	1.11%	1.02%	-1.34%	2.36%	0.00%	0.26%	-1.02%	0.91%	1.04%	-2.49%	5.32%
2015	0.30%	3.39%	0.48%	-0.75%	2.10%	-1.08%	1.72%	-3.81%	-3.55%	0.99%	0.42%	-0.91%	-0.93%	-2.74%
2014	-1.70%	2.81%	-1.77%	-1.40%	1.78%	0.73%	-1.06%	1.24%	0.22%	-0.10%	2.79%	0.12%	3.57%	2.93%
2013	3.75%	0.58%	2.31%	1.38%	2.63%	-1.57%	1.94%	-1.74%	2.14%	2.18%	2.13%	1.65%	18.65%	24.10%
2012	3.04%	3.13%	0.81%	-0.76%	-3.50%	0.10%	0.67%	1.58%	1.82%	-0.34%	0.74%	1.73%	9.21%	13.18%

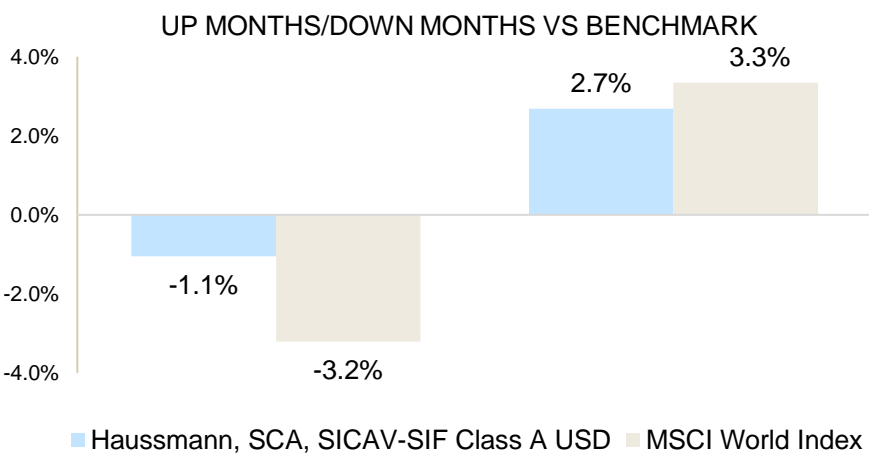
STATISTICAL ANALYSIS (Since January 1974)

Return	Fund	Index*
Annualized return	13.8%	6.9%
% Positive Months	66%	59%

Risk	Fund	Index*
Annualized Volatility	12.0%	14.7%
Sharpe Ratio (1%)	1.07	0.40
Maximum Drawdown	-31.5%	-55.4%
Months In Maximum Drawdown	16	16
Months To Recover	56	62

Comparison To Benchmark	Index*
Annualized Alpha	10.2%
Beta	0.52
Correlation	0.63

*Index: MSCI World Index



Top Holdings	Weight
Lone Pine Funds	8.2%
Egerton Capital	7.1%
The Children's Investment	6.8%
Third Point Ultra Ltd	6.6%
Moore Global	5.5%

August 2017

FUND COMMENTARY

Politics were back on the frontline in August, a traditionally quiet month on that side, but which is also often a difficult period for equity markets.

This time North Korea renewed provocations, the political mess in Washington, Brexit's inextricable agenda, Macron's fall in opinion polls and, unfortunately, terrorism with the abject Barcelona attack, all contributed to a cautious stance from investors. Added to that, nature had its say with a bad guy named Harvey wreaking havoc in Texas.

This translated in stagnant or declining equity markets overall, with the notable exception of Emerging Markets which enjoyed a 2% rise in USD. Main US indices were roughly flat, but Europe once again suffered from the strong euro and fell 1.06% (MSCI Europe).

Fixed income markets followed the same path with a dichotomy between safe havens (US and German 10 year Government yields down 18 bps) and riskier compartments like credit, and in particular financial senior and subordinated debt, which suffered losses.

Currencies were less on the spotlight as the broad dollar index only fell 0.21%, but surprisingly enough commodities had a schizophrenic month with oil tumbling 5.9% whereas precious and industrial metals soared, like Gold (+4.1%), Copper (+6.4%) or Zinc (+12.7%).

Performance Analysis

Haussmann (USD) was up +0.90% in August, which brings year-to-date performance to +8.39%. The MTD and YTD returns are respectively -0.07% and +11.91% for the MSCI World Index (USD) and +1.20% and +5.51% for the HFRI FoHF Composite Index.

80% of money managers invested in Haussmann show a positive return in August despite intra-month volatility resulting from geopolitical tensions regarding North Korea and the impact of Hurricane Harvey on the energy complex. With the exception of the long-bias managers, all strategy buckets show positive returns in August.

The real satisfaction comes from Europe. While the MSCI Europe Index shows MTD and YTD returns of -1.06% and +3.01%, the Haussmann Europe equity long/short bucket is up +1.41% MTD and +14.29% YTD, which represents a significant alpha creation since the start of the year. Between 2011 and 2014, the allocation to European-based managers has remained in the 13%-15% range. It has then been gradually increased to reach 23.6% of the portfolio allocation today. The mix of managers is working well: the 2 largest allocations who are TCI (6.8% of the portfolio allocation, activist & concentrated, +24.5% YTD) and Egerton (6.2% of the portfolio allocation, bottom-up & fundamental, +20.1% YTD) are running books which are more global than European. We also have a significant allocation to a liquid stock picker with a beta closed to 1, Memnon, who manages to deliver consistent excess returns over time.

The decision to increase the allocation to emerging markets (12% of the portfolio through both equity and macro manager exposure) is also being rewarded. While the MSCI Emerging Markets Index is flat over the last 3 years with a maximum drawdown of -32.0%, the Haussmann EM equity bucket is up +26.9%, with a maximum drawdown of -14.7% over the same period of time. We remain constructive on EM as the opportunity set is still quite attractive in currencies, fixed-income and equities.

On the negative side, the only pure activist position held in the portfolio, Pershing Square, is down -7.5% during the month and -5.5% for the year. 2 specific stocks – out of 12 long positions – particularly hurt the monthly P&L. The position represents less than 2.6% of the portfolio allocation today and is on a gradual redemption mode.

12 months ago...

With more than 43 years of track record, we have more than 2'000 data points at our disposal for statistical analysis. 1 year ago, Haussmann was showing a return of -6.4% over the last 12 month period. When running the statistics at the time, we could have then expected a return of +8.1% over the following 12 month time. Haussmann is finally up +9.7% since then.

Portfolio Outlook

With an aggregate net long exposure to equities of +61%, the portfolio is not aggressively exposed to market risk. Global macro managers, using optionality and asset diversification, still represent an efficient insurance-type investment in case of market sell-offs.

The portfolio is well balanced between well-established performing seasoned managers who represent the strong conviction names (the top 10 managers represent more than 60% of the capital allocation) and emerging talents who need to prove themselves. The investment committee of Haussmann will visit money managers in the US, Europe and Asia in the coming weeks, which should give meaningful insights for the portfolio positioning going forward.

GENERAL INFORMATION

Fund Inception	January 1974	Subscription	Monthly	Fund Domicile	Luxembourg
AUM (USD)	1,666,190,537	Redemption	Monthly (35 Days)	Inv. Manager	Haussmann General Partner
Share classes	USD EUR CHF	Management Fee	1.90%	Administrator	CF Fund Services, Lux.
Investment Min	50,000	Performance Fee	0.00%	Auditor	PricewaterhouseCoopers, Lux.
ISIN (A USD)	LU1129548050	NAV	2,835.74	Fund Type	SIF

www.notzstucki.com

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NS Selection - Columbus Class USD

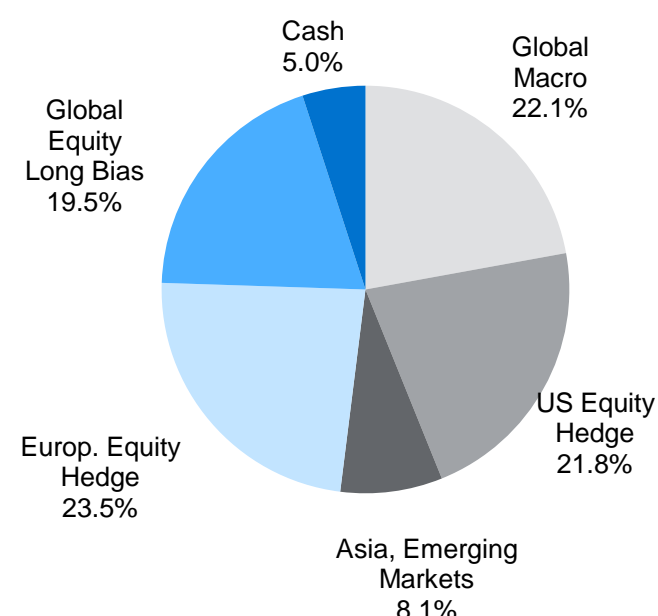
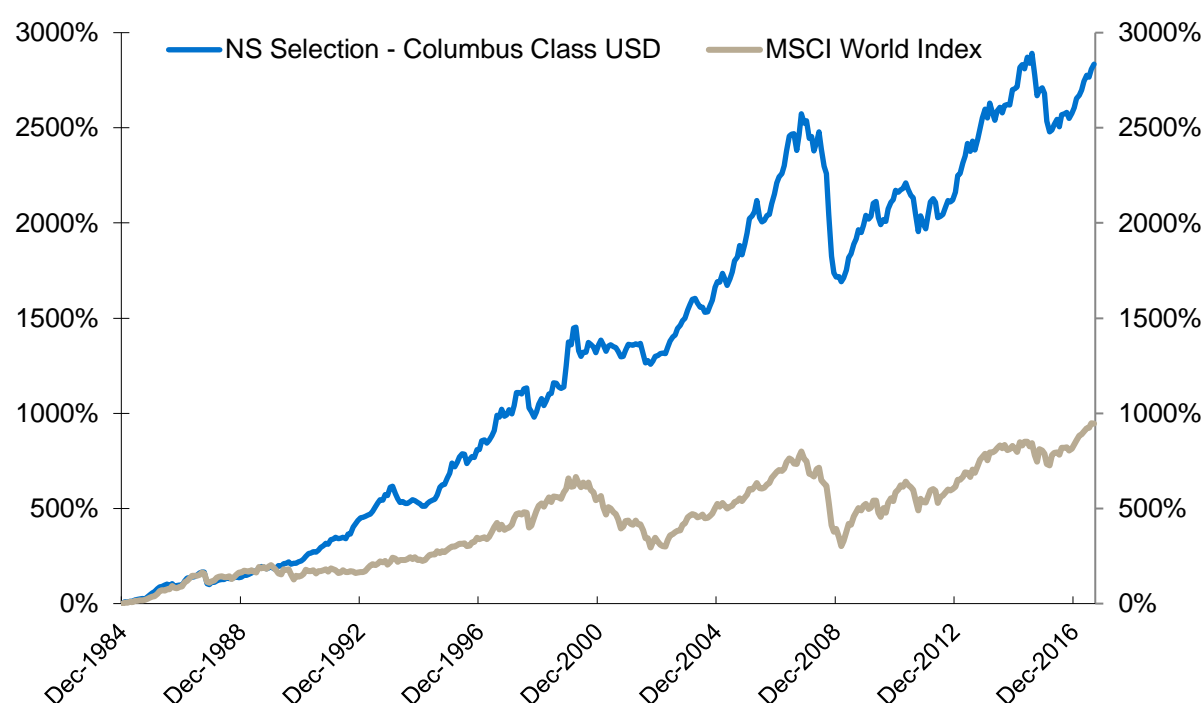
August 2017

FUND OBJECTIVE

Columbus invests primarily in a selection of hedge funds managed by experienced independent investment managers. The selected money managers focus mainly on global equity hedge and macro related strategies in developed markets. These strategies will be diversified across various investment styles including equity long/short, equity long-bias, trading oriented, event-driven, global macro and geographies including US, Europe, Asia, Japan and Emerging Markets. Columbus has a target annual return of 8-12% with a volatility target of 2/3's of the equity market over a market cycle.

HISTORICAL PERFORMANCE

STRATEGY BREAKDOWN (% Allocation)



MONTHLY PERFORMANCE (%) NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index*
2017	1.81%	0.58%	0.95%	1.70%	1.11%	-0.37%	1.46%	0.90%					8.42%	11.91%
2016	-5.33%	-2.08%	0.37%	1.12%	1.08%	-1.50%	2.46%	0.14%	0.25%	-1.12%	0.97%	1.10%	-2.74%	5.32%
2015	0.34%	3.66%	0.52%	-0.78%	2.14%	-1.11%	1.80%	-3.88%	-3.72%	1.04%	0.46%	-0.99%	-0.81%	-2.74%
2014	-1.74%	2.95%	-1.85%	-1.47%	1.86%	0.76%	-1.14%	1.48%	0.23%	-0.12%	2.97%	0.12%	3.96%	2.93%
2013	3.93%	0.40%	2.39%	1.45%	2.69%	-1.58%	2.09%	-1.78%	2.19%	2.25%	2.12%	1.77%	19.29%	24.10%
2012	3.48%	3.18%	0.76%	-0.80%	-3.63%	0.24%	0.56%	1.59%	1.74%	-0.34%	0.45%	1.84%	9.26%	13.18%

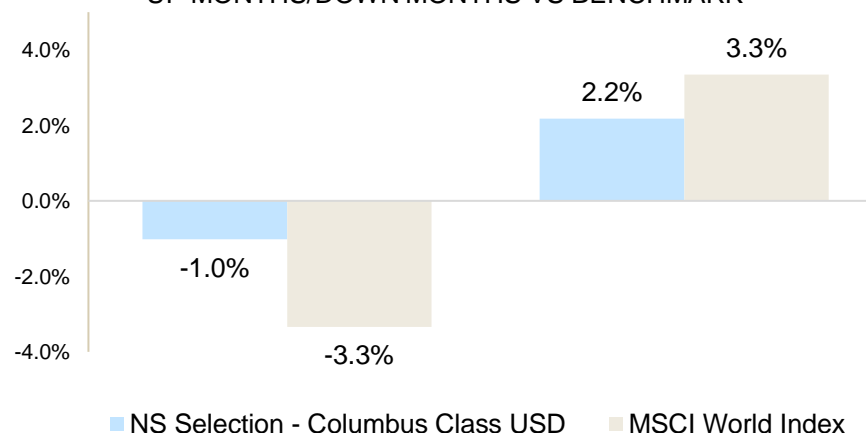
STATISTICAL ANALYSIS (Since January 1985)

Return	Fund	Index*
Annualized return	10.9%	7.5%
% Positive Months	68%	60%

Risk	Fund	Index*
Annualized Volatility	10.6%	14.9%
Sharpe Ratio (1%)	0.93	0.43
Maximum Drawdown	-33.0%	-55.4%
Months In Maximum Drawdown	16	16
Months To Recover	58	62

Comparison To Benchmark	Index*
Annualized Alpha	7.2%
Beta	0.48
Correlation	0.67

UP MONTHS/DOWN MONTHS VS BENCHMARK



Top Holdings	Weight
Lone Pine Funds	8.2%
Egerton Capital	7.1%
The Children's Investment	6.8%
Third Point Ultra Ltd	6.6%
Moore Global	5.5%

*Index: MSCI World Index

August 2017

FUND COMMENTARY

Politics were back on the frontline in August, a traditionally quiet month on that side, but which is also often a difficult period for equity markets. This time North Korea renewed provocations, the political mess in Washington, Brexit's inextricable agenda, Macron's fall in opinion polls and, unfortunately, terrorism with the abject Barcelona attack, all contributed to a cautious stance from investors. Added to that, nature had its say with a bad guy named Harvey wreaking havoc in Texas. This translated in stagnant or declining equity markets overall, with the notable exception of Emerging Markets which enjoyed a 2% rise in USD. Main US indices were roughly flat, but Europe once again suffered from the strong euro and fell 1.06% (MSCI Europe). Fixed income markets followed the same path with a dichotomy between safe havens (US and German 10 year Government yields down 18 bps) and riskier compartments like credit, and in particular financial senior and subordinated debt, which suffered losses. Currencies were less on the spotlight as the broad dollar index only fell 0.21%, but surprisingly enough commodities had a schizophrenic month with oil tumbling 5.9% whereas precious and industrial metals soared, like Gold (+4.1%), Copper (+6.4%) or Zinc (+12.7%).

Performance Analysis

NS Selection - Columbus (USD) was up +0.90% in August, which brings year-to-date performance to +8.42%. The MTD and YTD returns are respectively -0.07% and +11.91% for the MSCI World Index (USD) and +1.20% and +5.51% for the HFRI FoHF Composite Index.

80% of money managers invested in Haussmann show a positive return in August despite intra-month volatility resulting from geopolitical tensions regarding North Korea and the impact of Hurricane Harvey on the energy complex. With the exception of the long-bias managers, all strategy buckets show positive returns in August.

The real satisfaction comes from Europe. While the MSCI Europe Index shows MTD and YTD returns of -1.06% and +3.01%, the Haussmann Europe equity long/short bucket is up +1.41% MTD and +14.29% YTD, which represents a significant alpha creation since the start of the year. Between 2011 and 2014, the allocation to European-based managers has remained in the 13%-15% range. It has then been gradually increased to reach 23.6% of the portfolio allocation today. The mix of managers is working well: the 2 largest allocations who are TCI (6.8% of the portfolio allocation, activist & concentrated, +24.5% YTD) and Egerton (6.2% of the portfolio allocation, bottom-up & fundamental, +20.1% YTD) are running books which are more global than European. We also have a significant allocation to a liquid stock picker with a beta closed to 1, Memnon, who manages to deliver consistent excess returns over time.

The decision to increase the allocation to emerging markets (12% of the portfolio through both equity and macro manager exposure) is also being rewarded. While the MSCI Emerging Markets Index is flat over the last 3 years with a maximum drawdown of -32.0%, the Haussmann EM equity bucket is up +26.9%, with a maximum drawdown of -14.7% over the same period of time. We remain constructive on EM as the opportunity set is still quite attractive in currencies, fixed-income and equities.

On the negative side, the only pure activist position held in the portfolio, Pershing Square, is down -7.5% during the month and -5.5% for the year. 2 specific stocks – out of 12 long positions – particularly hurt the monthly P&L. The position represents less than 2.6% of the portfolio allocation today and is on a gradual redemption mode.

12 months ago...

With more than 43 years of track record, we have more than 2'000 data points at our disposal for statistical analysis. 1 year ago, Haussmann was showing a return of -6.4% over the last 12 month period. When running the statistics at the time, we could have then expected a return of +8.1% over the following 12 month time. Haussmann is finally up +9.7% since then.

Portfolio Outlook

With an aggregate net long exposure to equities of +61%, the portfolio is not aggressively exposed to market risk. Global macro managers, using optionality and asset diversification, still represent an efficient insurance-type investment in case of market sell-offs.

The portfolio is well balanced between well-established performing seasoned managers who represent the strong conviction names (the top 10 managers represent more than 60% of the capital allocation) and emerging talents who need to prove themselves. The investment committee of Haussmann will visit money managers in the US, Europe and Asia in the coming weeks, which should give meaningful insights for the portfolio positioning going forward.

GENERAL INFORMATION

Fund Inception	January 1985	Subscription	Monthly	Fund Domicile	Luxembourg
AUM (USD)	173,589,039	Redemption	Monthly (20 Days)	Inv. Manager	Notz, Stucki Europe SA
Share classes	USD EUR CHF GBP	Management Fee	1.90%	Administrator	CF Fund Services, Lux.
Investment Min	125,000	Performance Fee	0.00%	Auditor	PricewaterhouseCoopers, Lux.
ISIN (USD)	LU0559924872	NAV	958.63	Fund Type	SIF

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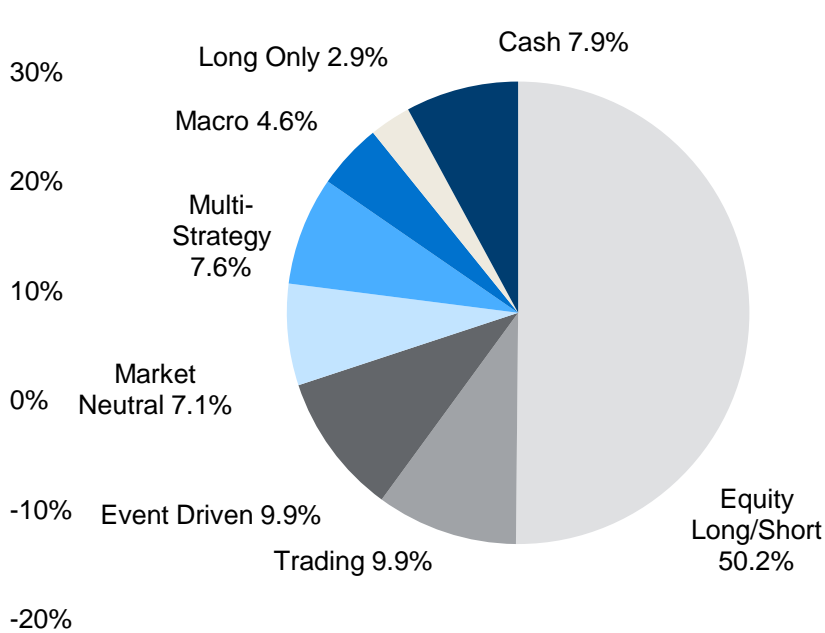
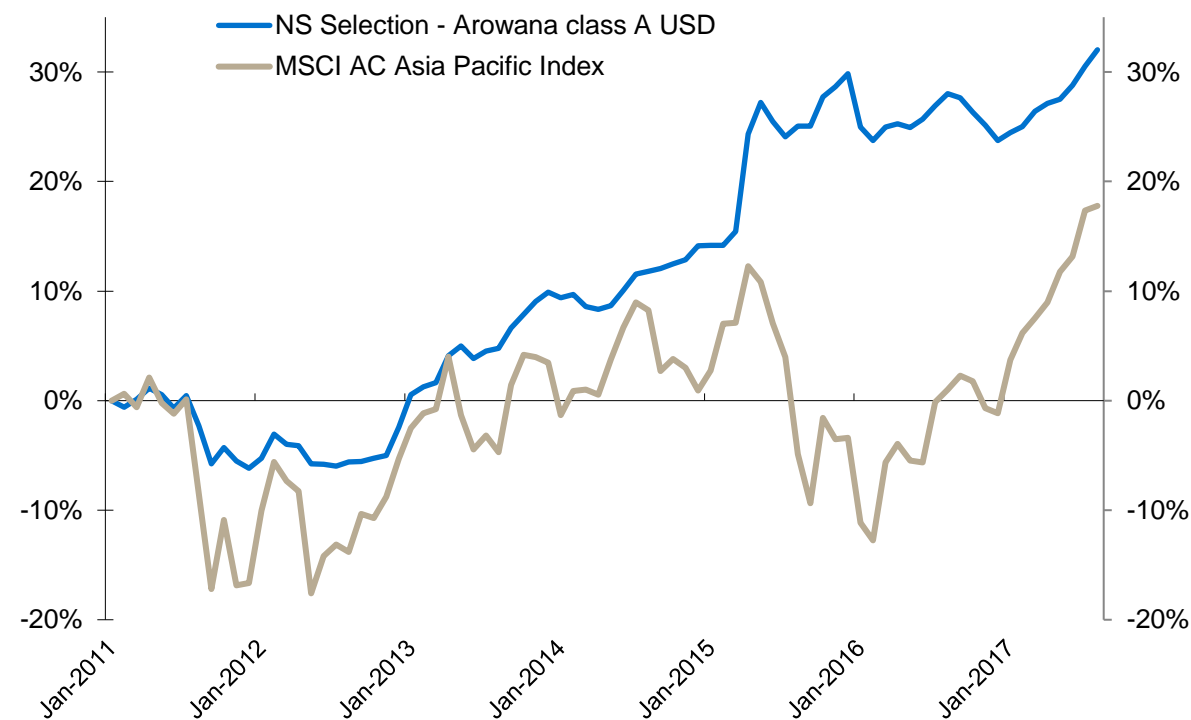
August 2017

FUND OBJECTIVE

Arowana is a low volatility multi-strategy fund of funds investing in Asia (including India), Australia and New Zealand with a bias towards Greater China. The investment objective of Arowana is to achieve superior investment returns with less volatility and risk than conventional balanced portfolios of equity and fixed income securities. The allocation derives from a top-down approach with an opportunistic overlay. A substantial portion of the portfolio tends to be invested in funds with assets under management below US\$500m. Arowana aims to generate a positive absolute return and a positive alpha vs its benchmark with a target volatility of 4-6%.

HISTORICAL PERFORMANCE

STRATEGY BREAKDOWN (% Allocation)



MONTHLY PERFORMANCE (%) NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index*
2017	0.58%	0.44%	1.11%	0.56%	0.30%	1.02%	1.32%	1.17%					6.68%	19.16%
2016	-3.74%	-0.99%	1.00%	0.25%	-0.29%	0.60%	0.99%	0.88%	-0.31%	-1.03%	-0.92%	-1.11%	-4.68%	2.33%
2015	0.05%	0.01%	1.09%	7.72%	2.30%	-1.35%	-1.13%	0.79%	0.02%	2.11%	0.73%	0.94%	13.76%	-4.29%
2014	-0.47%	0.28%	-1.04%	-0.21%	0.30%	1.31%	1.35%	0.21%	0.21%	0.38%	0.35%	1.12%	3.84%	-2.46%
2013	3.06%	0.69%	0.39%	2.41%	0.84%	-1.05%	0.65%	0.22%	1.80%	1.14%	1.10%	0.79%	12.65%	9.27%
2012	0.99%	2.33%	-1.00%	-0.13%	-1.71%	-0.05%	-0.19%	0.44%	0.02%	0.32%	0.28%	2.70%	3.99%	13.61%

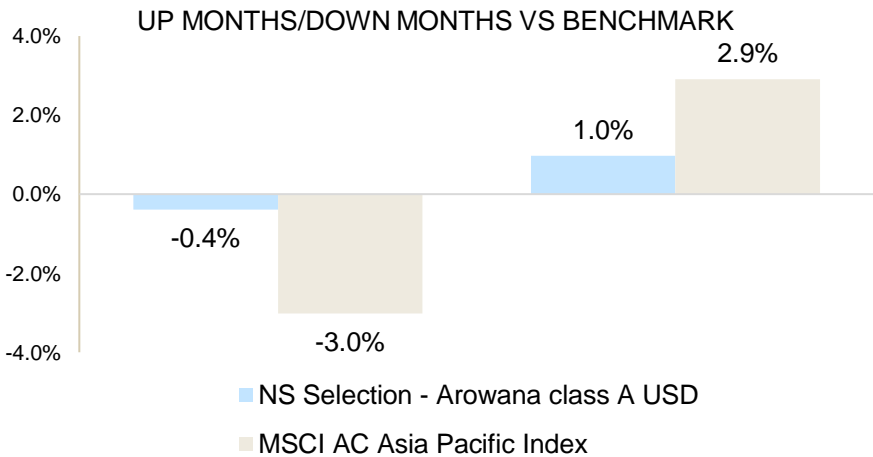
Data from January 2011 to June 2013 is the audited track record of Arowana Asian Fund Ltd, in which the fund invests most its assets (adjusted with the fund's fees)

STATISTICAL ANALYSIS (Since February 2011)

Return	Fund	Index*
Annualized return	4.3%	2.5%
% Positive Months	68%	56%

Risk	Fund	Index*
Annualized Volatility	5.1%	13.7%
Sharpe Ratio (1%)	0.64	0.11
Maximum Drawdown	-7.2%	-22.3%
Months In Maximum Drawdown	8	10
Months To Recover	14	16

Comparison To Benchmark	Index*
Annualized Alpha	3.6%
Beta	0.23
Correlation	0.62



Top Holdings	Weight
3W Greater China Focus Fund	6.7%
HDH Master Fund	5.0%
Alphalex	4.9%
Ellerston Market Neutral Fund	4.5%
Sino Vision Greater China	4.5%

*Index: MSCI AC Asia Pacific Index

August 2017

FUND COMMENTARY

The Asian markets were a little more volatile this month, particularly during the first 10 days of the month. As earnings results came in, the general picture was much more positive than anticipated which brought back investors to the region, even more so in Hong Kong. In Hong Kong / China, the main change in the market environment has been the fact that banks are now leading the rally.

Contrary to the expectations of most strategists and analysts, their results have been strong and their NPL ratio has been steadily declining over the past 12 months. The RMB is also having a strong run, strengthening 2% during the month of August, ending at 6.59 to the USD. As most strategists were predicting the RMB to reach 8 or 9 by the end of this year, a massive squeeze is happening in the market and continuing in September. Earnings season is usually more favorable to funds in Arowana's portfolio as stocks are driven again by fundamentals rather than flow and momentum as has been the case YTD.

As a result, our good performance this month came from the fact that our L/S short funds with low net exposure were able to generate positive performance from both the long and short side of the portfolio. The exposure of the fund remains low as net exposure is around 30% and gross is 115%.

GENERAL INFORMATION

Fund Inception	31-Jul-2013	Subscription	Monthly	Fund Domicile	Luxembourg
AUM (USD)	37,994,218	Redemption*	Monthly (68 Days)	Management Comp.	Notz, Stucki Europe SA
Share classes	USD EUR CHF	Management Fee	0.75%	Administrator	CF Fund Services, Lux.
Investment Min	125,000	Performance Fee	0.00%	Auditor	PricewaterhouseCoopers, Lux.
ISIN (USD)	LU0950665264	NAV	1,338.80	Fund Type	SIF

*Monthly redemption with 40 days notice is available with a 2% redemption penalty
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Long/Short Selection - Lynx Class I EUR

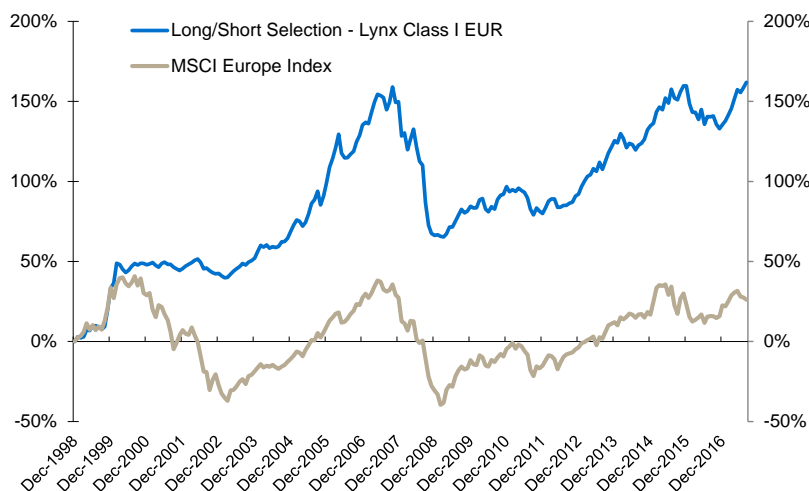
August 2017

FUND OBJECTIVE

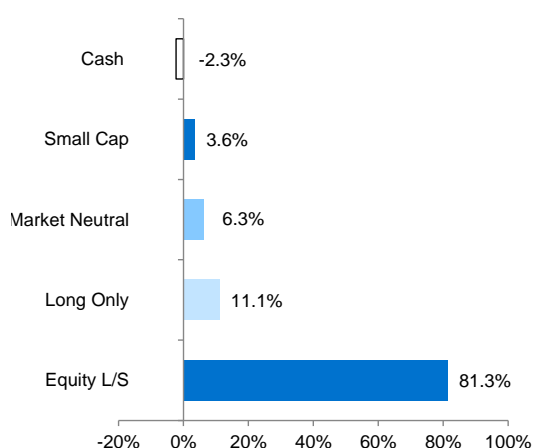
Lynx invests primarily in hedge funds principally allocating to European equity markets and managed by carefully selected experienced investment managers based in Europe. Most of the selected managers are involved in bottom-up stocks picking (both long and short equities) within European equities unless there are better opportunities outside of Europe in certain sectors where there is no equivalent listing in Europe or for investing in a particular theme. The portfolio will be diversified across investment managers with different investment styles (market neutral, small/mid cap specialist, macro biased, directional, trading oriented or event-driven).

Lynx's target return is 6-10% with a target volatility of 2/3 of its benchmark's.

HISTORICAL PERFORMANCE



STRATEGY BREAKDOWN (% Allocation)



MONTHLY PERFORMANCE (%) NET OF FEES

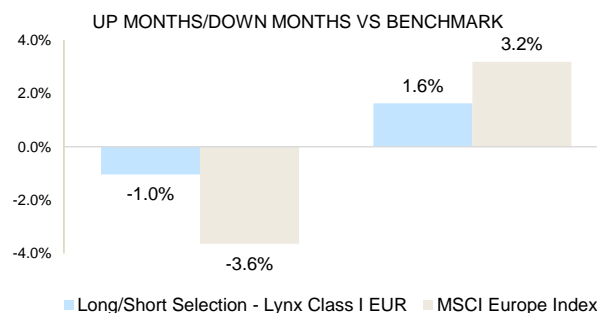
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index*
2017	1.05%	1.47%	1.71%	2.41%	2.33%	-0.71%	1.15%	1.34%					11.23%	3.01%
2016	-4.25%	-2.18%	-0.06%	-1.82%	2.59%	-3.74%	2.04%	-0.08%	0.23%	-2.18%	-1.13%	1.06%	-9.35%	-0.50%
2015	0.68%	3.03%	1.22%	-0.67%	2.96%	-1.26%	3.52%	-2.15%	-0.46%	2.01%	1.45%	0.01%	10.64%	5.47%
2014	-0.60%	2.59%	-1.36%	-2.54%	1.22%	-0.32%	-1.49%	1.31%	0.57%	1.10%	2.62%	1.08%	4.11%	4.09%
2013	2.40%	1.85%	1.45%	0.53%	1.84%	-0.83%	2.76%	-2.08%	2.47%	2.34%	1.73%	1.82%	17.42%	16.43%
2012	1.96%	2.31%	0.72%	0.04%	-2.77%	0.02%	0.67%	-0.01%	0.73%	0.32%	2.07%	0.59%	6.74%	13.37%

STATISTICAL ANALYSIS (Since January 1999)

Return	Fund	Index*
Annualized return	5.3%	1.3%
% Positive Months	62%	56%

Risk	Fund	Index*
Annualized Volatility	8.4%	15.2%
Sharpe Ratio (1%)	0.51	0.02
Maximum Drawdown	-36.2%	-57.1%
Months In Maximum Drawdown	17	102
Months To Recover	80	

Comparison To Benchmark	Index*
Annualized Alpha	4.7%
Beta	0.37
Correlation	0.67



Top Holdings	Weight
Blackrock European Hedge Fund	16.4%
MW Eureka Fund Euro	13.0%
AKO Fund Ltd. Euro	11.4%
Cantillon Global Equity Fund	11.1%
Lansdowne Developed Markets Fund Ltd. EUR	10.9%

*Index: MSCI Europe Index

FUND COMMENTARY

Politics were back on the frontline in August, a traditionally quiet month on that side, but which is also often a difficult period for equity markets.

This time North Korea renewed provocations, the political mess in Washington, Brexit's inextricable agenda, Macron's fall in opinion polls and, unfortunately, terrorism with the abject Barcelona attack, all contributed to a cautious stance from investors. Added to that, nature had its say with a bad guy named Harvey wreaking havoc in Texas.

This translated in stagnant or declining equity markets overall, with the notable exception of Emerging Markets which enjoyed a 2% rise in USD. Main US indices were roughly flat, but Europe once again suffered from the strong euro and fell 1.06% (MSCI Europe).

Fixed income markets followed the same path with a dichotomy between safe havens (US and German 10 year Government yields down 18 bps) and riskier compartments like credit, and in particular financial senior and subordinated debt, which suffered losses.

Currencies were less on the spotlight as the broad dollar index only fell 0.21%, but surprisingly enough commodities had a schizophrenic month with oil tumbling 5.9% whereas precious and industrial metals soared, like Gold (+4.1%), Copper (+6.4%) or Zinc (+12.7%).

Lynx ended the month of August with a gain of 1.34% compared to European equity markets which ended the month down 1.06% and taking the YTD performance to 11.23% and 3.01% respectively. European markets continued to struggle and pursued their roller-coaster ride to the downside throughout the month. From a regional perspective, the UK (thanks to a 2.2% decline in its currency), Greece and Norway were the best performing markets. From a sector perspective, defensives (Utilities, Consumer Staples) together with Materials and Autos outperformed significantly this month whilst Financials, Telecommunication and Industrials underperformed.

With respect to the portfolio, all but three of our fourteen managers posted positive results on the month and outperformed the benchmark index by a wide margin.

The Equity Long / Short allocation representing 81.3% of the portfolio added 148 basis points in positive performance attribution. Individual manager performance numbers ranged between +3.73% and -1.17%. The largest contributor to performance within this category was once again the largest weighting in the portfolio. The worst performer of the category was the seventh largest allocation and the only negative performer within its category which suffered from its long book particularly in the, Consumer Discretionary and Healthcare sectors together with market hedges.

The Long Only allocation representing 11% of the portfolio added 12 basis points in positive attribution after posting a gain of 1.12%. The largest contributors to performance were stock specific positions in the Information Technology, Real Estate, Financials and Materials.

The Market Neutral allocation now representing only 6.3% of the portfolio, added 2 basis points to overall performance. The performance of the underlying managers within this allocation ranged from -1.74% to +1.02%. The worst performer suffered from a series of stock specific positions that reported poor quarterly numbers.

The Small Cap allocation representing only 3.6% of the portfolio lost 3.1% on the month and cost 11 basis points in negative attribution to overall performance. This position will be re-evaluated and could potentially be replaced by another candidate.

The month of August was the ninth consecutive month of positive alpha for Lynx enabling the fund to increase its lead over the benchmark index to over 8% YTD.

GENERAL INFORMATION

Fund Inception	November 1987	Subscription	Monthly	Fund Domicile	Luxembourg
AUM (EUR)	207,038,105	Redemption	Monthly (35 Days)	Inv. Manager	Notz, Stucki Europe SA
Share classes	EUR USD CHF	Management Fee	1.50%	Administrator	CF Fund Services, Lux.
Investment Min	5,000	Performance Fee	0.00%	Auditor	PricewaterhouseCoopers, Lux.
ISIN (I EUR)	LU0675178148	NAV	389.59	Fund Type	SICAV Part II

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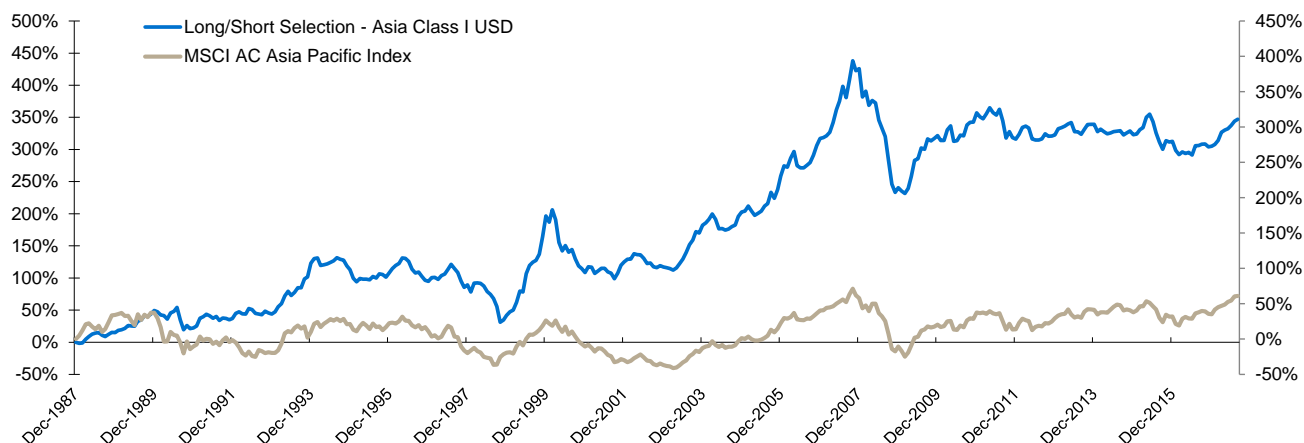
Long/Short Selection - Asia Class I USD

August 2017

FUND OBJECTIVE

The investment objective of Asia is to achieve superior risk-adjusted returns with a low correlation to traditional asset classes. Asia invests with both equity long short and traditional managers focusing primarily on the Far East (Pacific Rim countries - Asian countries including Japan, India and Australia), as well as in Emerging Markets. The portfolio will be diversified across investment managers with different investment styles, but primarily managers specializing in equities. Asia's target annual return is 6-10% with a target volatility of 2/3's of its benchmark.

HISTORICAL PERFORMANCE



MONTHLY PERFORMANCE (%) NET OF FEES

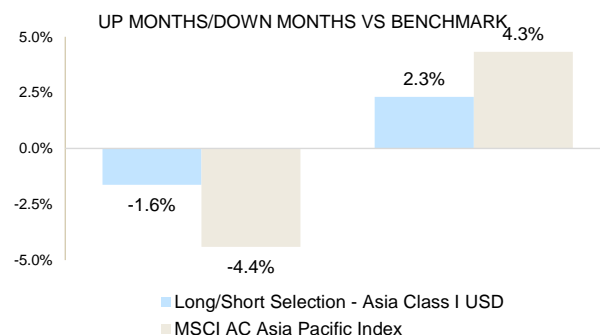
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index*
2017	0.61%	1.54%	3.06%	0.80%	0.46%	1.21%	1.50%	0.73%					10.33%	19.16%
2016	-3.45%	-1.60%	1.04%	-0.58%	0.39%	-1.03%	3.71%	0.07%	0.47%	0.09%	-1.05%	0.28%	-1.80%	2.33%
2015	0.28%	1.59%	0.76%	3.69%	1.07%	-2.58%	-3.90%	-3.32%	-2.75%	3.34%	-0.51%	0.25%	-2.40%	-4.29%
2014	-2.60%	0.90%	-0.86%	-0.85%	0.35%	0.51%	0.17%	0.10%	-1.45%	0.67%	0.75%	-1.39%	-3.70%	-2.46%
2013	2.20%	0.46%	0.56%	0.77%	0.48%	-3.25%	-0.07%	-0.88%	1.79%	1.79%	0.03%	0.01%	3.85%	9.27%
2012	1.80%	2.58%	0.41%	-0.72%	-3.86%	-0.39%	-0.01%	0.37%	1.95%	-0.87%	0.08%	0.42%	1.62%	13.61%

STATISTICAL ANALYSIS (Since January 1988)

Return	Fund	Index*
Annualized return	5.2%	1.6%
% Positive Months	59%	54%

Risk	Fund	Index*
Annualized Volatility	12.7%	19.4%
Sharpe Ratio (1%)	0.33	0.03
Maximum Drawdown	-43.3%	-57.1%
Months In Maximum Drawdown	50	159
Months To Recover	12	45

Comparison To Benchmark	Index*
Annualized Alpha	4.5%
Beta	0.42
Correlation	0.64



Top Holdings	Weight
Zeal China Fund	14.6%
EB Asia Absolute Return Fund	13.1%
Ikebana Japan Long/Short Ltd.	11.6%
Indus Pacificchoice Asia Fund	11.6%
CC Asia Absolute Return Fund	10.8%

Index: MSCI AC Asia Pacific Index

FUND COMMENTARY

L/S Asia ended August up 0.73% compared to the MSCI Pacific 0.36%. Year-to-date L/S Asia is up 10.33% and the MSCI Pacific 19.16%.

In August six managers posted positive performance and two were down. Performance ranged from 4.23% to -9.1%.

August was a month of heightened geopolitical risks as the tensions between North Korea and the US escalated after the former fired a nuclear-capable missile over Japan. The US dollar was weaker which meant emerging markets generally outperformed. China (+4%), Thailand +3.8%), Taiwan (+1.5%) and Hong Kong (+1.3%) were the best performing markets in Asia. The most notable decliners were the Philippines (-2.6%), Singapore (-1.9%) and South Korea (-1.7%). Considering what has been going on north of the border it is surprising that this was South Korea's first monthly decline for the year. Additionally, the potential chaebol reforms and conviction of Samsung's JY Lee further weighed on the market. Despite all this, the Kospi is up over 16% YTD.

China continues to grow at a decent pace helped by improving domestic confidence. Consumer surveys show the Chinese youth as one of the most optimistic groups globally. There seems to have been a shift in the policy behaviour of Chinese authorities in accepting more strength of the RMB against the USD. In part this might be due to the 19th Party Congress in China being held on the 18th October. The key points we expect the leadership to address at the congress are SOE reform, deleveraging of the financial system and the annual growth target.

It has become increasingly clear that the global economy has recovered after the global financial crisis. This can be seen in stock markets that have reached levels not seen in a decade. Despite this our managers still see good opportunities for the rest of the year, particularly in Asia, which remains supported by robust earnings growth and attractive valuations.

GENERAL INFORMATION

Fund Inception	January 1979	Subscription	Monthly	Fund Domicile	Luxembourg
AUM (USD)	10,981,230	Redemption	Monthly (35 Days)	Inv. Manager	Notz, Stucki Europe SA
Share classes	USD EUR GBP	Management Fee	1.50%	Administrator	CF Fund Services, Lux.
Investment Min	5,000	Performance Fee	0.00%	Auditor	PricewaterhouseCoopers, Lux.
ISIN (USD)	LU0675178817	NAV	630.06	Fund Type	SICAV Part II

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FUND OBJECTIVE

Ikebana Japan Long/Short Ltd. is an open-ended investment fund.

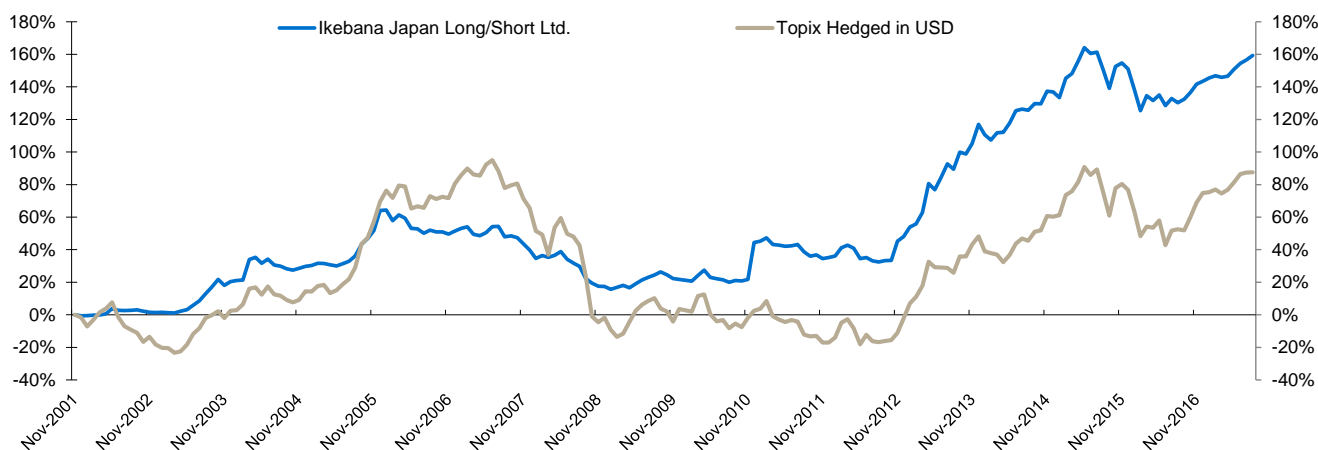
The investment objective of Ikebana is to achieve superior risk-adjusted returns with a low correlation to traditional asset classes.

Ikebana's investment policy is to invest its assets in other funds managed by experienced independent advisers who invest mainly in the Japanese equity market on a long /short and long only basis.

These fund managers will use techniques both to reduce their fund's exposure to the broader Japanese stock market, and seek to protect capital during periods of market weakness. Some managers will use leverage. The objectives of the underlying funds are in general to deliver superior absolute performance, in USD terms, independent of the return of the Japanese stock market indices.

Ikebana's target annual return is 6-10% with a target volatility of half that of its benchmark.

HISTORICAL PERFORMANCE



MONTHLY PERFORMANCE (%) NET OF FEES

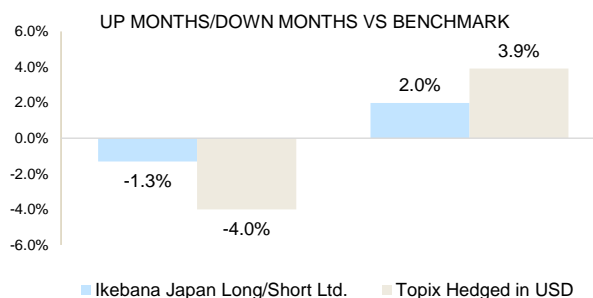
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index*
2017	0.81%	0.55%	-0.35%	0.25%	1.74%	1.43%	0.86%	1.06%					6.52%	7.28%
2016	-4.98%	-5.53%	4.07%	-1.23%	1.45%	-2.80%	1.93%	-1.12%	0.93%	1.77%	2.17%	0.74%	-3.05%	-1.12%
2015	-1.47%	5.09%	1.14%	3.10%	3.23%	-1.37%	0.33%	-4.11%	-4.57%	5.58%	0.90%	-1.44%	5.98%	10.24%
2014	-2.94%	-1.55%	2.15%	0.14%	2.71%	3.46%	0.45%	-0.32%	1.82%	-0.06%	3.35%	-0.15%	9.19%	8.18%
2013	3.98%	1.21%	4.50%	10.96%	-2.11%	4.19%	4.58%	-1.73%	5.52%	-0.55%	3.26%	5.73%	46.56%	51.44%
2012	0.64%	3.68%	1.18%	-1.36%	-4.51%	0.54%	-1.51%	-0.53%	0.63%	0.14%	8.81%	1.94%	9.50%	17.92%

STATISTICAL ANALYSIS (Since December 2001)

Return	Fund	Index*
Annualized return	6.2%	4.1%
% Positive Months	57%	57%

Risk	Fund	Index*
Annualized Volatility	10.0%	17.6%
Sharpe Ratio (1%)	0.52	0.17
Maximum Drawdown	-29.6%	-58.0%
Months In Maximum Drawdown	36	59
Months To Recover	51	

Comparison To Benchmark	Index*
Annualized Alpha	4.4%
Beta	0.40
Correlation	0.70



Top Holdings	Weight
Martin Currie Japan (ex RIT PK Japan)	10.3%
Arcus Zensen Fund	10.1%
Platinum World Japan	9.2%
Indus Japan Fund	8.8%
Sparx Long-Short Fund	7.9%

*Index: Topix Hedged in USD

August 2017

FUND COMMENTARY

Ikebana ended the month of August up 1.06% compared to the Topix (USD) 0.16%. Year-to-date Ikebana is up 6.52% and the Topix (USD) 12.78%.

It was a good month for Ikebana, comfortably beating its benchmark. Nine funds were up, one flat and three down. The best performing manager was up 3.51% and the worst down 0.82%.

August was a month of heightened geopolitical risks as the tensions between North Korea and the US escalated after the former fired a nuclear-capable missile over Japan. The Nikkei 225 ended the month down 1.4% and the Yen was slightly up (0.3%) against the USD. The concerns over North Korea and the Trump administration's failure to implement a reflation policy has resulted in a weaker dollar and conversely, stronger Yen.

The stronger currency has overshadowed some strong economic data out of Japan. Although, a stronger Yen (weaker dollar) has tended to signify an impediment to Japanese equities this correlation has broken down over the last 12 months. The market today is less influenced by macro events, and Japanese equities on the micro level remain attractive. Earnings growth is strong, valuations are lower than other developed markets and continued strong GDP growth in Asia (particularly in China) support earnings expansion for Japanese companies.

The Japanese economy expanded for the sixth straight quarter growing at annualized rate of 4% in the second quarter. The composition of growth clearly shows a lower dependent on external demand, with the domestic economy increasingly taking up the slack. The unemployment rate for the month was 2.8%; the last time it was this low was in the 1990's. The active job openings-to-applicants ratio hit a 43 year high in June. Net profit margins are now at the highest levels since 19070's. Domestic demand and corporate capital investment remain strong so from an economic view the case for owning Japan remains strong. The fall in Japanese equities in August was mainly due to worries over North Korea.

GENERAL INFORMATION

Fund Inception	December 2001	Subscription	Monthly	Fund Domicile	British Virgin Islands
AUM (USD)	12,618,751	Redemption	Monthly (35 Days)	Inv. Manager	Notz, Stucki Europe SA
Share classes	USD	Management Fee	1.50%	Administrator	CF Fund services
Investment Min	10,000	Performance Fee	0.00%	Auditor	PricewaterhouseCoopers, Lux.
ISIN	VGG4708F1062	NAV	259.43	Fund Type	Open-ended

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DGC - Equity World Class A EUR

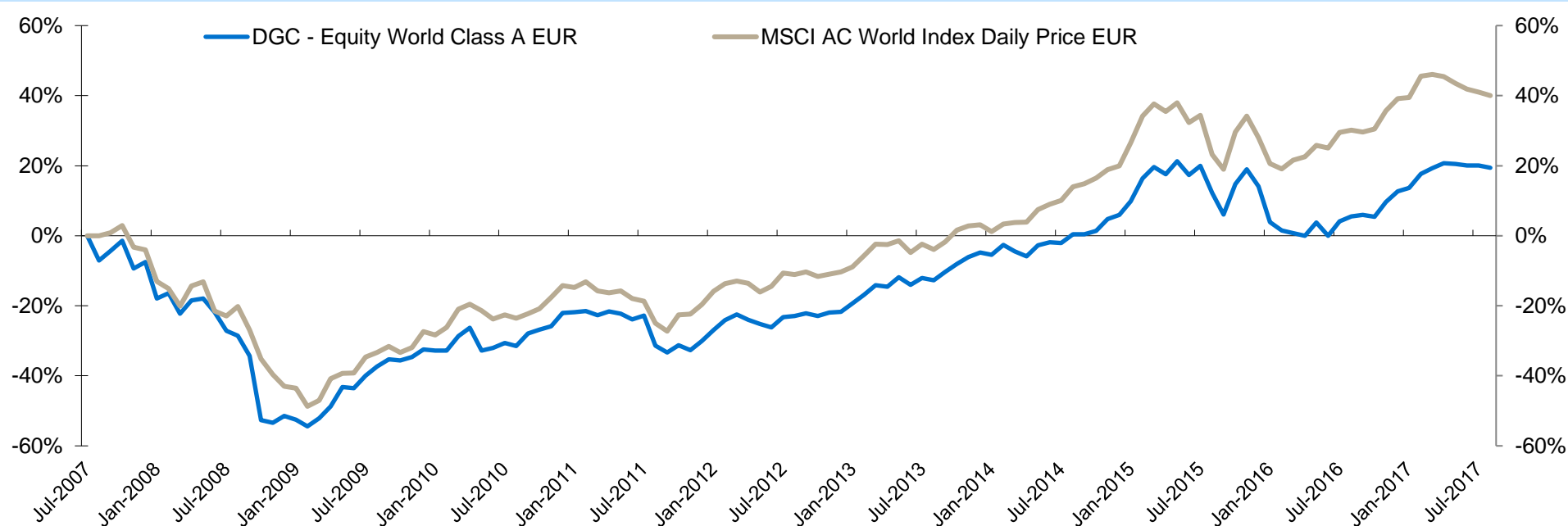
August 2017

FUND OBJECTIVE

Equity World is a multimanager fund investing in a selection of long only fund managers exposed to worldwide equity markets (Europe, North America, Asia and Emerging Markets).

The investment objective of the sub-fund is to perform in line with the MSCI All Country World in euros Index (hedged in the subfund's currency when applicable) thanks to a concentrated selection of underlying funds and Exchange Traded Equity products, which will be included in the portfolio for their performance consistency and their alignment with Notz Stucki's macro views.

HISTORICAL PERFORMANCE



MONTHLY PERFORMANCE (%) NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index*
2017	0.86%	3.59%	1.34%	1.22%	-0.23%	-0.33%	-0.02%	-0.48%					6.03%	0.61%
2016	-8.93%	-2.30%	-0.73%	-0.79%	3.85%	-3.70%	4.18%	1.27%	0.42%	-0.47%	4.03%	2.72%	-1.26%	8.79%
2015	3.61%	5.99%	2.81%	-1.72%	3.11%	-3.21%	2.17%	-6.44%	-5.43%	8.13%	3.71%	-4.13%	7.62%	6.65%
2014	-0.72%	3.01%	-1.92%	-1.45%	3.29%	0.95%	-0.29%	2.63%	0.02%	0.89%	3.35%	1.17%	11.31%	16.26%
2013	2.95%	3.15%	3.25%	-0.46%	3.17%	-2.53%	2.35%	-0.84%	2.78%	2.60%	2.04%	1.45%	21.59%	15.05%
2012	4.50%	3.87%	2.15%	-1.94%	-1.56%	-1.38%	4.06%	0.44%	0.92%	-0.95%	1.25%	0.34%	12.03%	11.69%

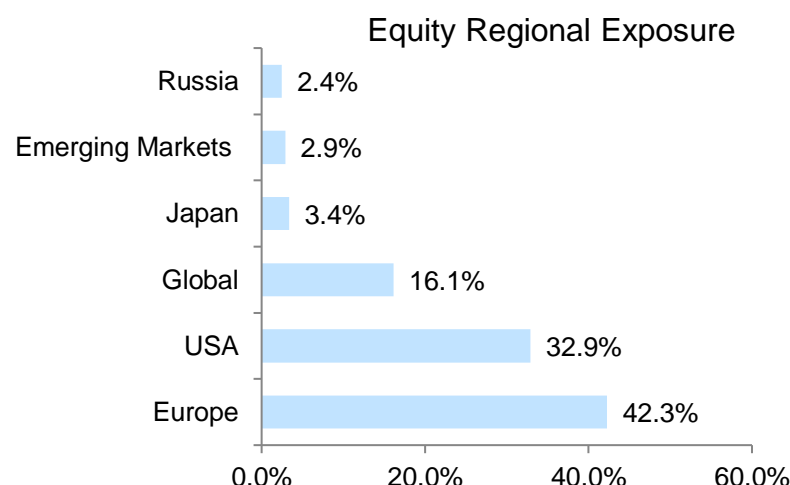
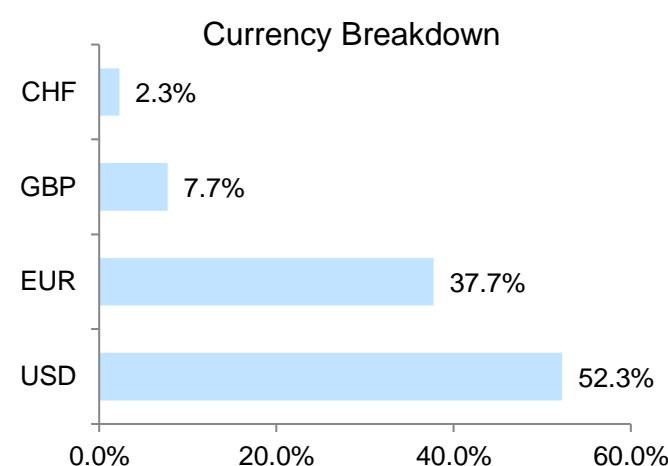
STATISTICAL ANALYSIS (Since August 2007)

Return	Fund	Index*
Annualized return	1.8%	3.4%
% Positive Months	60%	60%

Risk	Fund	Index*
Annualized Volatility	16.0%	13.4%
Sharpe Ratio (1%)	0.05	0.18

Comparison To Benchmark	Index*
Annualized Alpha	-0.9%
Beta	0.94
Correlation	0.79

Top Holdings	Weight
Egerton Capital Equity	9.7%
Conventum - Lyrical Fund	8.7%
Perinvest Lux Harbour US Equity	8.6%
Echiquier Aggressor	8.2%
Hereford Funds - DSM US Large Cap Growth Fund	7.7%



*Index: MSCI AC World Index Daily Price EUR

FUND COMMENTARY

Politics were back on the frontline in August, a traditionally quiet month on that side, but which is also often a difficult period for equity markets.

This time North Korea renewed provocations, the political mess in Washington, Brexit's inextricable agenda, Macron's fall in opinion polls and, unfortunately, terrorism with the abject Barcelona attack, all contributed to a cautious stance from investors. Added to that, nature had its say with a bad guy named Harvey wreaking havoc in Texas.

This translated in stagnant or declining equity markets overall, with the notable exception of Emerging Markets which enjoyed a 2% rise in USD. Main US indices were roughly flat, but Europe once again suffered from the strong euro and fell 1.06% (MSCI Europe).

Fixed income markets followed the same path with a dichotomy between safe havens (US and German 10 year Government yields down 18 bps) and riskier compartments like credit, and in particular financial senior and subordinated debt, which suffered losses.

Currencies were less on the spotlight as the broad dollar index only fell 0.21%, but surprisingly enough commodities had a schizophrenic month with oil tumbling 5.9% whereas precious and industrial metals soared, like Gold (+4.1%), Copper (+6.4%) or Zinc (+12.7%).

DGC Equity World lost 0.48% in August versus -0.66% for the MSCI All Country World in euros. On a year to date basis the fund is up 6.04% and the benchmark 0.61%.

This has been a good month in relative terms thanks to very good returns from some of our managers: Kaltchuga Russia Equities rose 8.5%, Sumi Trust Japan Small Caps 5.2%, Variopartner Sectoral Biotech Opportunities 4.8%, just to cite a few examples.

After these strong performances from Kaltchuga and Variopartner Biotech, we have slightly reduced both positions in order to take some profits.

On the other side of the performance spectrum, the Alerian MLP ETF unsurprisingly fell 4.9% (in relation with oil prices), and Conventum Lyrical lost 2.6%; value managers were hit by a renewed bout of risk aversion in August which especially affected sectors like financials or energy.

DGC Equity World's broad positioning remains unchanged: we have a strong weighting in European Small and Mid-caps with a bias towards country specialists, and in the US we tend to invest with sector or style specialists: value, technology and health care. Our Japanese exposure is only through Small caps, and in Emerging Markets we have a global manager.

GENERAL INFORMATION

Fund Inception	24-Jan-2007	Subscription	Weekly	Fund Domicile	Luxembourg
AUM (EUR)	86,054,150	Redemption	Weekly	Inv. Manager	Notz, Stucki & Cie SA
Share classes	USD EUR CHF	Management Fee	1.50%	Administrator	Apex F Serv. (Malta) Ltd. Lux.
Investment Min	None	Performance Fee	0.00%	Auditor	PricewaterhouseCoopers, Lux.
ISIN (EUR)	LU0283566767	NAV	127.56	Fund Type	UCITS V

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DGC - Franck Muller Luxury Fund Class A EUR

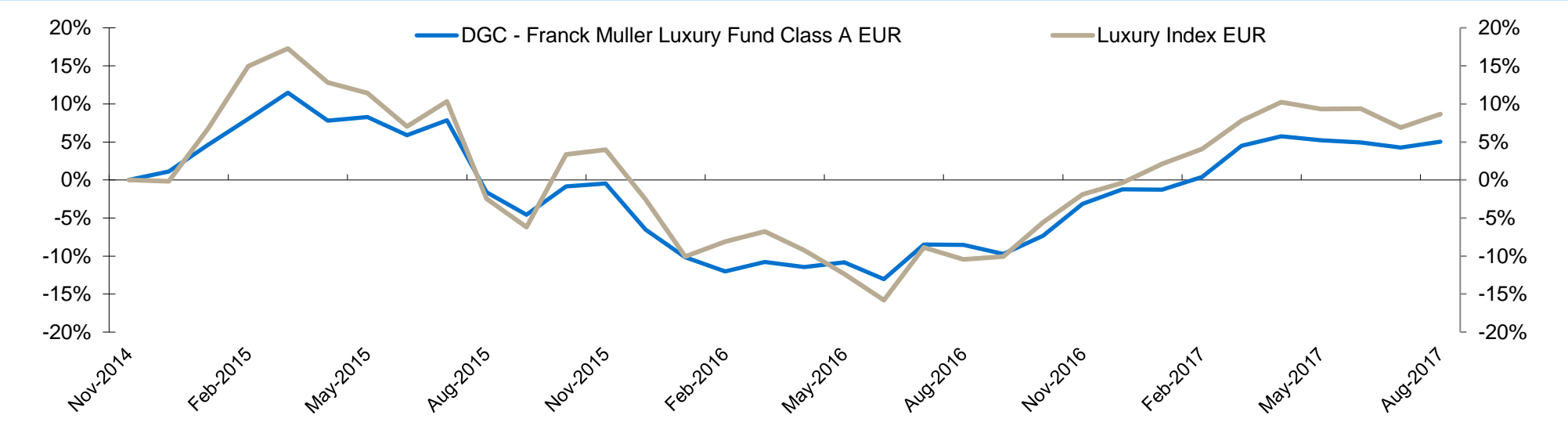
August 2017

FUND OBJECTIVE

DGC Franck Muller Luxury Fund invests in global stocks operating in the luxury sector. The selection process focuses on companies with strong brand image, high-quality products and among other things, expected growth, robust free cash-flow generation, low price to earnings ratio and positive earnings momentum. Based in Geneva, the fund manager, Notz Stucki, brings its experience in asset management and works in extensive interaction with its advisor, the Franck Muller Group, which provides qualitative insights on the luxury sector.

DGC Franck Muller Luxury Fund's target return is to outperform the Luxury Index.

HISTORICAL PERFORMANCE



MONTHLY PERFORMANCE (%) NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index*
2017	-0.06%	1.69%	4.07%	1.23%	-0.50%	-0.28%	-0.66%	0.76%					6.34%	9.08%
2016	-3.88%	-2.08%	1.41%	-0.78%	0.73%	-2.49%	5.22%	-0.03%	-1.29%	2.62%	4.51%	2.00%	5.66%	2.24%
2015	3.49%	3.25%	3.17%	-3.31%	0.47%	-2.23%	1.83%	-8.74%	-3.03%	3.90%	0.38%	-6.06%	-7.55%	-2.36%
2014												1.12%	1.12%	-0.19%

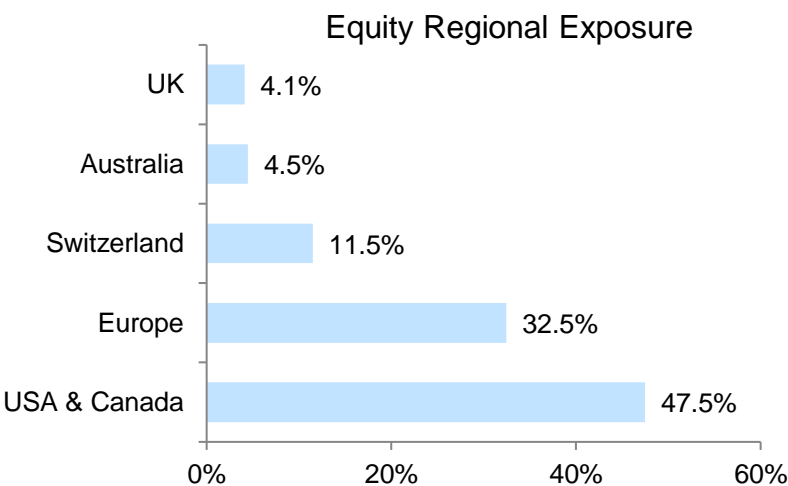
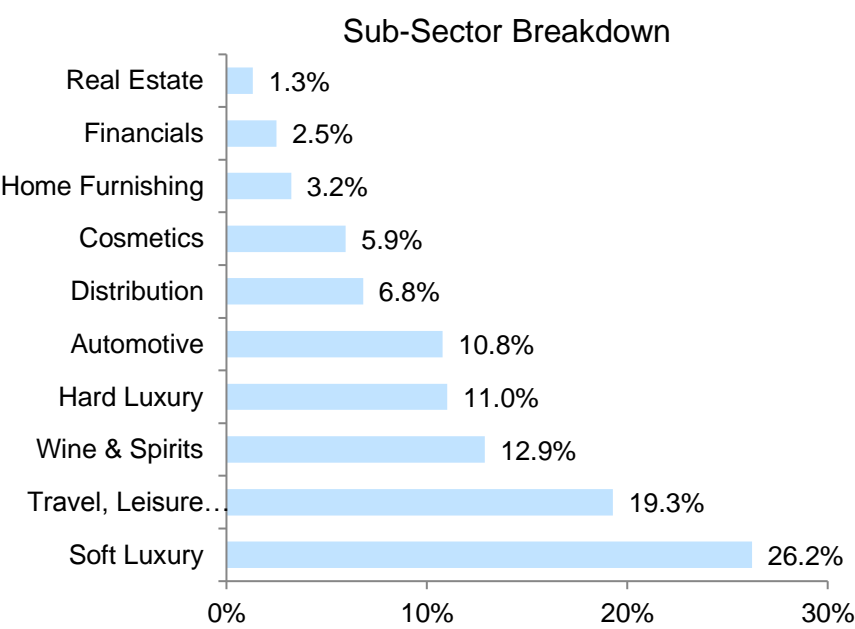
STATISTICAL ANALYSIS (Since December 2014)

Return	Fund	Index*
Annualized return	1.8%	3.1%
% Positive Months	55%	58%

Risk	Fund	Index*
Annualized Volatility	10.6%	16.1%
Sharpe Ratio (1%)	0.08	0.13

Comparison To Benchmark	Index*
Annualized Alpha	-0.2%
Beta	0.59
Correlation	0.89

Top Holdings	Weight
Carnival Corp	6.3%
Coach Inc	5.0%
LVMH	5.6%
Moncler SpA	4.8%
Treasury Wine Estates Ltd	4.3%
Total number of holdings	33



*Index: Luxury index EUR represents the DJ Luxury Index in EUR from December 2014 to October 2016 (discontinued on the 31/10/16) and the S&P Global Luxury Index in EUR as of November 2016.

August 2017

FUND COMMENTARY

Politics were back on the frontline in August, a traditionally quiet month on that side, but which is also often a difficult period for equity markets.

This time North Korea renewed provocations, the political mess in Washington, Brexit's inextricable agenda, Macron's fall in opinion polls and, unfortunately, terrorism with the abject Barcelona attack, all contributed to a cautious stance from investors. Added to that, nature had its say with a bad guy named Harvey wreaking havoc in Texas.

This translated in stagnant or declining equity markets overall, with the notable exception of Emerging Markets which enjoyed a 2% rise in USD. Main US indices were roughly flat, but Europe once again suffered from the strong euro and fell 1.06% (MSCI Europe).

Fixed income markets followed the same path with a dichotomy between safe havens (US and German 10 year Government yields down 18 bps) and riskier compartments like credit, and in particular financial senior and subordinated debt, which suffered losses.

Currencies were less on the spotlight as the broad dollar index only fell 0.21%, but surprisingly enough commodities had a schizophrenic month with oil tumbling 5.9% whereas precious and industrial metals soared, like Gold (+4.1%), Copper (+6.4%) or Zinc (+12.7%).

DGC Franck Muller Luxury Fund has gained 0.76% in August versus +1.66% for the S&P Global Luxury in euros. On a year to date basis the fund is now up 6.34% (retail class) while the benchmark has risen by 9.07%.

August was the earnings season for some luxury companies; revenues and margins were overall better-than-expected but some kind of cautious tone prevailed for the rest of the year. Also, for the third consecutive month, high-end watches boosted Swiss watch exports with positive growth in July. As an example, Swiss jeweller Chopard was the latest player to partner with Chinese ecommerce JD.com.

It was a quiet month for the M&A activity; Estee Lauder denied any takeover or merger rumours by Unilever and JAB Holding (previous owner of Jimmy Choo) officially launched the sale process of Bally to finally exit the luxury business and focus on its food activity. Last but not least, further euro strengthening (+13% YTD vs USD) could hit tourism in Europe and put additional pressure on European luxury companies that rely on exports.

Some of our holdings had extreme returns in August, on the positive side as well as on the negative side: we were delighted with Treasury Wine Estates (+19.1%), Hugo Boss (+11.6%) and Vail Resorts (+8.2%), but had to cope with disappointing performances from Coach (-11.5%), Pandora (-8.2%) and Brunswick (-7.3%).

After a formidable ride, we took some profits on Ferrari (the stock has rallied 70% this year).

GENERAL INFORMATION

Fund Inception	10-Dec-2014	Subscription	Daily	Fund Domicile	Luxembourg
AUM (EUR)	55,217,621	Redemption	Daily	Inv. Manager	Notz, Stucki & Cie SA
Share classes	USD EUR CHF JPY	Management Fee	1.50%	Advisor	Genthod Global Wealth Management SA
Investment Min	10,000	Performance Fee	10.00%	Administrator	Apex F. Serv. (Malta) Ltd. Lux.
ISIN (A EUR)	LU1143003736	Hurdle rate	5.00%	Auditor	PricewaterhouseCoopers, Lux.
NAV	105.04			Fund Type	UCITS V

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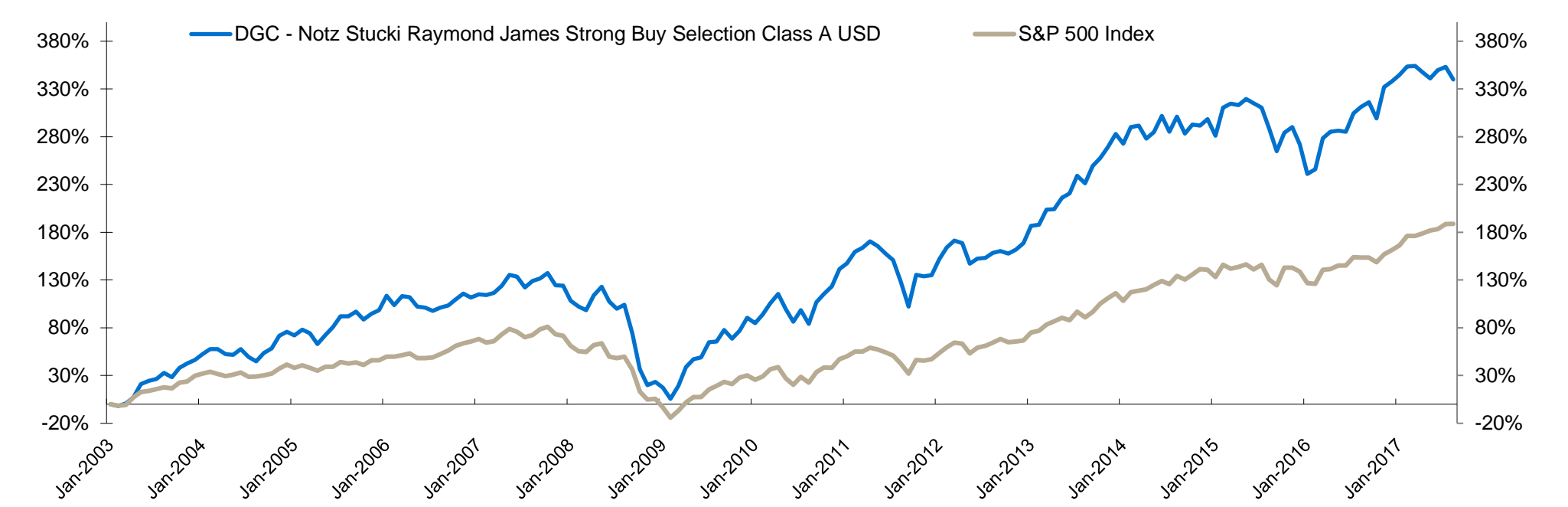
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August 2017

FUND OBJECTIVE

Notz Stucki Raymond James Strong Buy Selection invests in Equities and Equity-related products in the US markets exclusively. Notz Stucki Raymond James Strong Buy Selection’s investment objective is to achieve a better performance in the US Equity market than the S&P 500 Index by investing mainly in US shares, certificates of shares and equity-like transferable securities.

HISTORICAL PERFORMANCE



MONTHLY PERFORMANCE (%) NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index*
2017	1.58%	1.91%	0.16%	-1.47%	-1.44%	1.98%	0.76%	-2.90%					0.47%	10.40%
2016	-8.32%	1.44%	9.39%	1.80%	0.31%	-0.33%	5.05%	1.67%	1.12%	-4.08%	8.25%	1.41%	17.76%	9.54%
2015	-4.41%	7.77%	1.02%	-0.34%	1.51%	-1.06%	-1.08%	-5.40%	-6.03%	5.27%	1.53%	-4.65%	-6.66%	-0.73%
2014	-2.73%	4.68%	0.42%	-3.46%	1.74%	4.46%	-4.16%	4.18%	-4.48%	2.44%	-0.28%	1.78%	4.03%	11.39%
2013	6.67%	0.48%	5.40%	0.16%	3.93%	1.51%	5.70%	-2.32%	5.48%	2.40%	3.16%	3.78%	42.53%	29.60%
2012	7.09%	4.91%	2.69%	-0.87%	-8.03%	2.07%	0.27%	2.12%	0.80%	-0.99%	1.55%	2.65%	14.36%	13.41%

Data from February 1st 2003 to December 31th 2015 is based on Raymond James SB-1 Index Total Return, adjusted with the fund's fees. Data from January 1st 2016 is the real fund's performance.

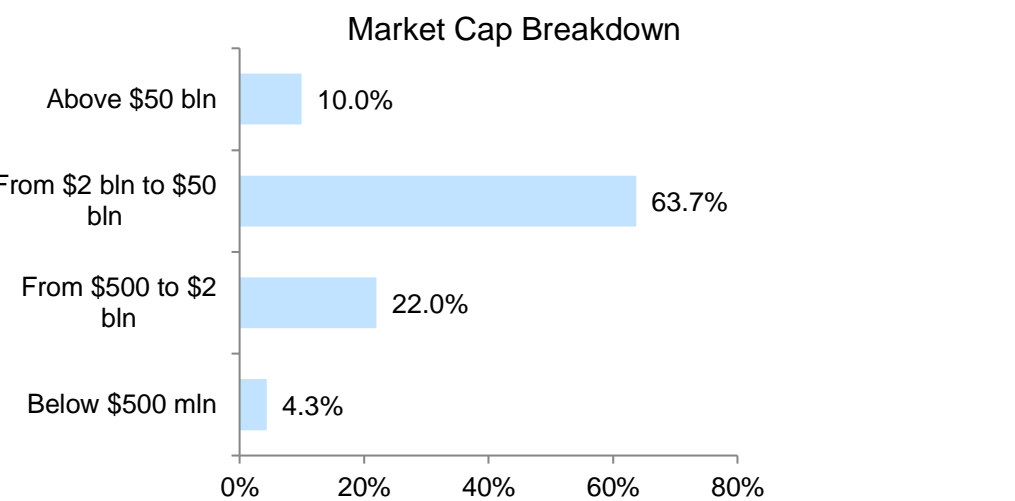
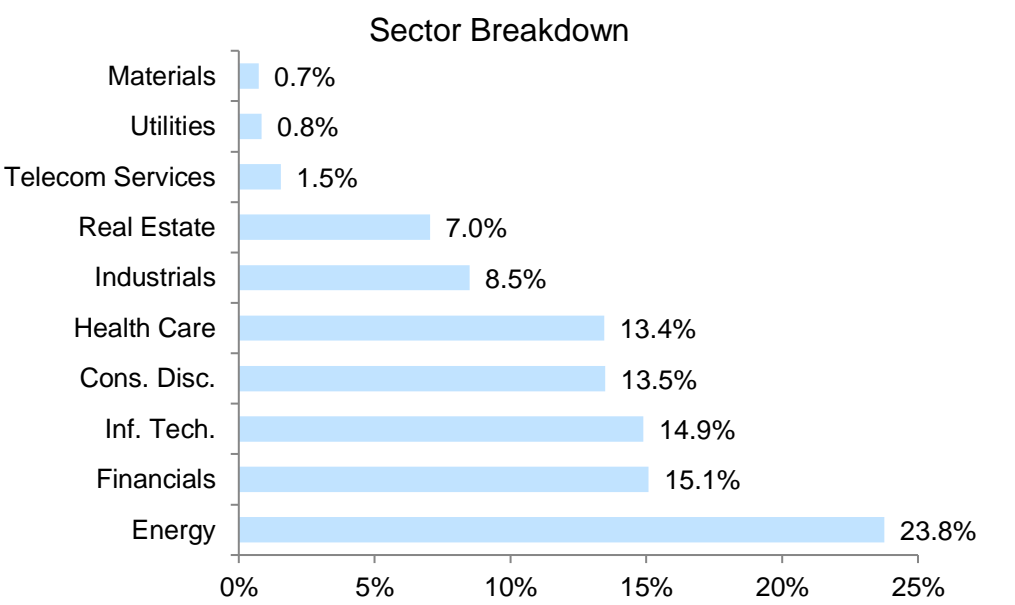
STATISTICAL ANALYSIS (Since February 2003)

Return	Fund	Index*
Annualized return	10.7%	7.5%
% Positive Months	62%	65%

Risk	Fund	Index*
Annualized Volatility	18.2%	13.4%
Sharpe Ratio (1%)	0.53	0.49

Comparison To Benchmark	Index*
Annualized Alpha	1.8%
Beta	1.23
Correlation	0.90

Top Holdings	Weight
Biogen Inc	0.8%
Western Refining Logistics	0.7%
RingCentral Inc	0.7%
Genesee & Wyoming Inc	0.7%
Plains All American Pipeline	0.7%



*Index: S&P 500

August 2017

FUND COMMENTARY

Politics were back on the frontline in August, a traditionally quiet month on that side, but which is also often a difficult period for equity markets.

This time North Korea renewed provocations, the political mess in Washington, Brexit's inextricable agenda, Macron's fall in opinion polls and, unfortunately, terrorism with the abject Barcelona attack, all contributed to a cautious stance from investors. Added to that, nature had its say with a bad guy named Harvey wreaking havoc in Texas.

This translated in stagnant or declining equity markets overall, with the notable exception of Emerging Markets which enjoyed a 2% rise in USD. Main US indices were roughly flat, but Europe once again suffered from the strong euro and fell 1.06% (MSCI Europe).

Fixed income markets followed the same path with a dichotomy between safe havens (US and German 10 year Government yields down 18 bps) and riskier compartments like credit, and in particular financial senior and subordinated debt, which suffered losses.

Currencies were less on the spotlight as the broad dollar index only fell 0.21%, but surprisingly enough commodities had a schizophrenic month with oil tumbling 5.9% whereas precious and industrial metals soared, like Gold (+4.1%), Copper (+6.4%) or Zinc (+12.7%).

DGC Notz Stucki Raymond James SB Selection's performance for August was -2.90% (retail), versus +0.31% for the S&P500 TR Index. On a year to date basis the fund is up 0.47% and the index is up 11.93%.

Clearly August was a month for large caps growth, and certainly not for small and mid-caps, value, financials and energy stocks. Even if DGC Notz Stucki Raymond James SB has exposure to some large caps growth stocks like Facebook or Salesforce.com, the vast majority of the portfolio is invested in mid and small caps with an emphasis on value in sectors like financials or energy, which explains August's negative return for the fund.

This month, 4 positions have fully exited the fund while 7 new investments entered DGC Notz Stucki Raymond James Strong Buy Selection. Market caps above \$ 2 bln make up 74% of the investments while 26% are below this threshold (of which 4% below \$ 500 mln).

GENERAL INFORMATION

Fund Inception	21-Dec-2015	Subscription	Daily	Fund Domicile	Luxembourg
AUM (USD)	55,046,903	Redemption	Daily	Inv. Manager	Notz, Stucki & Cie SA
Share classes	USD	Management Fee	1.25%	Administrator	Apex F. Serv. (Malta) Ltd. Lux.
Investment Min	10,000	Performance Fee	0.00%	Auditor	PricewaterhouseCoopers Lux.
ISIN (A USD)	LU1307754207	NAV	118.66	Fund Type	UCITS V

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DGC - Stock Selection Class A EUR

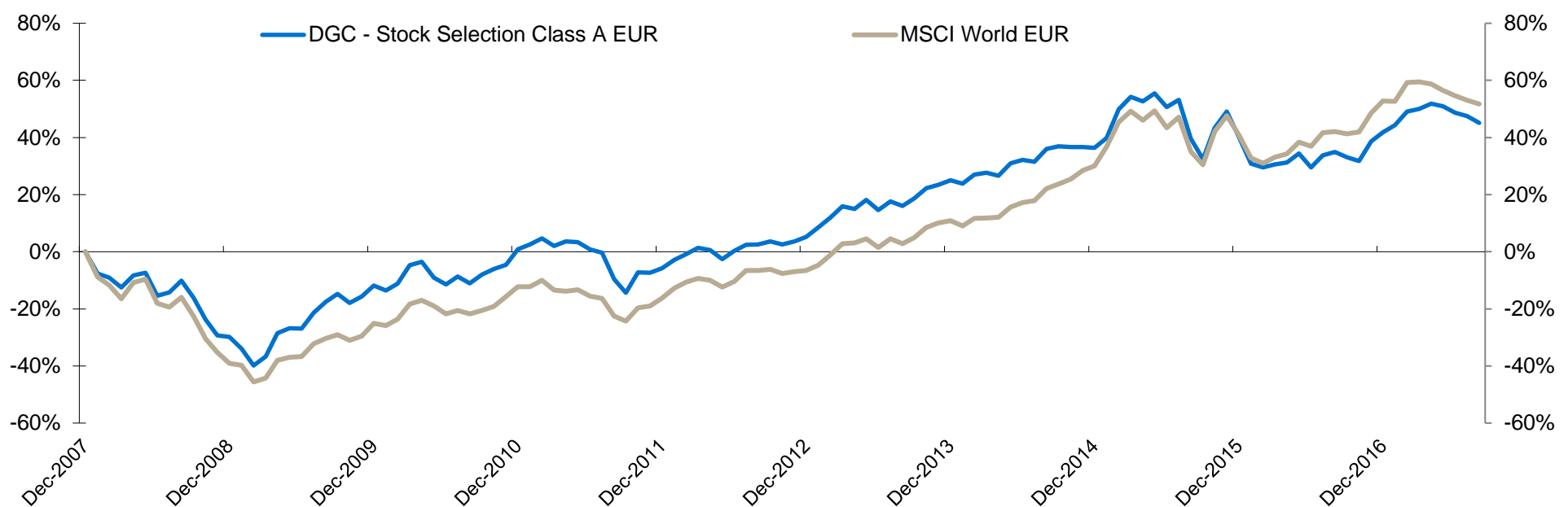
August 2017

FUND OBJECTIVE

Stock Selection invests in Equities and Equity-related products.

Stock Selection's investment objective is to outperform the MSCI World in euros Index. The sub-fund will invest in global equities with an emphasis on developed markets with no specific style or geographic bias. Equities will be included in the portfolio following a strict valuation process and will also fit with Notz Stucki's main investment themes.

HISTORICAL PERFORMANCE



MONTHLY PERFORMANCE (%) NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index*
2017	1.79%	3.30%	0.63%	1.26%	-0.58%	-1.54%	-0.82%	-1.55%					2.41%	-0.72%
2016	-6.71%	-0.95%	0.81%	0.50%	2.35%	-3.65%	3.35%	0.82%	-1.31%	-1.06%	5.26%	2.23%	1.10%	8.47%
2015	2.60%	7.10%	2.92%	-1.02%	1.86%	-3.05%	1.65%	-8.93%	-5.09%	8.26%	3.98%	-5.93%	2.84%	8.34%
2014	-0.95%	2.56%	0.54%	-0.80%	3.35%	0.96%	-0.55%	3.45%	0.67%	-0.19%	0.03%	-0.23%	9.07%	17.21%
2013	3.14%	3.24%	3.56%	-0.84%	2.70%	-3.01%	2.65%	-1.35%	2.34%	3.02%	0.97%	1.24%	18.88%	18.74%
2012	3.15%	2.06%	2.30%	-0.81%	-3.20%	3.06%	2.06%	0.16%	0.96%	-1.00%	0.99%	1.54%	11.66%	11.45%

Data from January 1st 2008 to July 3rd 2013 is based on a real portfolio, adjusted with the fund's fees. Data from July 4th is the real fund's performance.

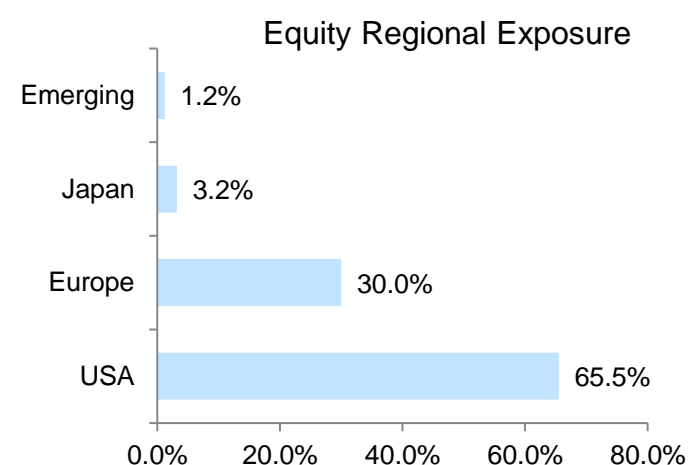
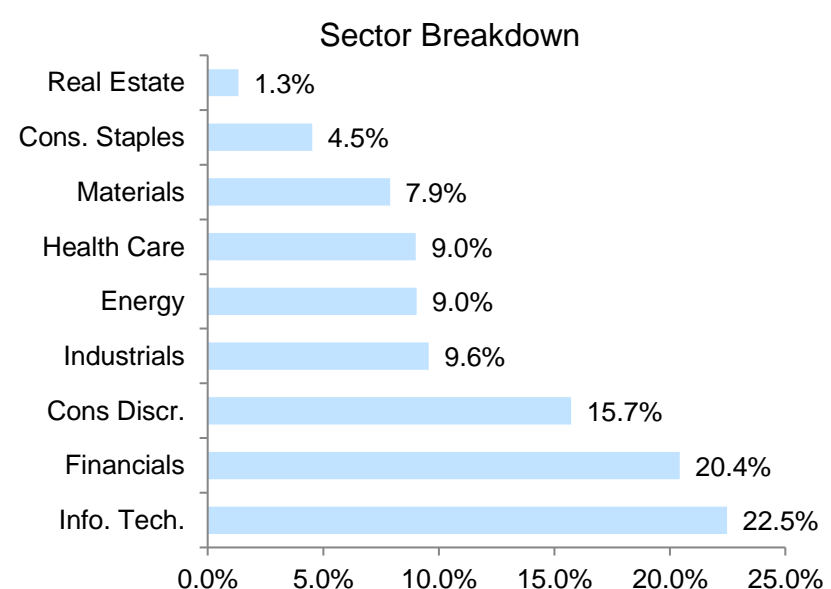
STATISTICAL ANALYSIS (Since January 2008)

Return	Fund	Index*
Annualized return	3.9%	4.4%
% Positive Months	59%	61%

Risk	Fund	Index*
Annualized Volatility	13.7%	13.3%
Sharpe Ratio (1%)	0.21	0.26

Comparison To Benchmark	Index*
Annualized Alpha	-0.2%
Beta	0.96
Correlation	0.94

Top Holdings	Weight
Facebook Inc	7.6%
Priceline Group Inc	4.2%
SPDR S&P Regional Banking	3.8%
Allianz SE	3.9%
Hannover Rueck	3.4%



FUND COMMENTARY

Politics were back on the frontline in August, a traditionally quiet month on that side, but which is also often a difficult period for equity markets.

This time North Korea renewed provocations, the political mess in Washington, Brexit's inextricable agenda, Macron's fall in opinion polls and, unfortunately, terrorism with the abject Barcelona attack, all contributed to a cautious stance from investors. Added to that, nature had its say with a bad guy named Harvey wreaking havoc in Texas.

This translated in stagnant or declining equity markets overall, with the notable exception of Emerging Markets which enjoyed a 2% rise in USD. Main US indices were roughly flat, but Europe once again suffered from the strong euro and fell 1.06% (MSCI Europe).

Fixed income markets followed the same path with a dichotomy between safe havens (US and German 10 year Government yields down 18 bps) and riskier compartments like credit, and in particular financial senior and subordinated debt, which suffered losses.

Currencies were less on the spotlight as the broad dollar index only fell 0.21%, but surprisingly enough commodities had a schizophrenic month with oil tumbling 5.9% whereas precious and industrial metals soared, like Gold (+4.1%), Copper (+6.4%) or Zinc (+12.7%).

DGC Stock Selection has lost 1.55% in August versus -0.90% for the MSCI World in euros. On a year to date basis the fund is now up 2.41% (retail class) while the benchmark is down 0.72%.

In a negative month for most equity indices in euros, DGC Stock Selection has underperformed its benchmark by 65 basis points, half of it being attributable to the disappointing price action (-8.7%) from Booking.com's owner Priceline Inc.; the company has released a pleasant set of results for the second quarter, but brought a cautious tone for the second semester, and has unfortunately been impacted by the Barcelona terrorist attack as Priceline generates most of its profits from Europe. We nevertheless keep our position and eventually expect an opportunity to increase it as the investment rationale remains unchanged: Priceline is by far leader in a fragmented industry and keeps on expanding its offering, with a reasonable valuation (21 times next year's estimated profits) compared with its growth prospects (around 15% estimated earnings growth).

With weak oil prices, our Energy exposure has also been a source of underperformance with Schlumberger, Kinder Morgan and Chevron in the red.

Our US selection of stocks has nevertheless been very profitable as most our companies have published very good earnings and vibrant outlook, like Apple, Intuitive Surgical, Align Technologies, Paypal, or Salesforce.com.

We have initiated some new positions:

- China Lodging Group, a pure play the hotel industry in China.
- Rio Tinto, which is a way to profit from a broad strength in the global economy
- Sonova Holding, the Swiss leader in hearing aids (fully integrated company)
- LVMH, famous world leader in the luxury sector. This position has been built in order to replace Compagnie Financière Richemont, which we have exited because of its lack of diversification in luxury.

GENERAL INFORMATION

Fund Inception	3-Jul-2013	Subscription	Daily	Fund Domicile	Luxembourg
AUM (EUR)	90,248,872	Redemption	Daily	Inv. Manager	Notz, Stucki & Cie SA
Share classes	USD EUR CHF	Management Fee	1.50%	Administrator	Apex F. Serv. (Malta) Ltd. Lux.
Investment Min	None	Performance Fee	0.00%	Auditor	PricewaterhouseCoopers, Lux.
ISIN (A EUR)	LU0947862743	NAV	126.56	Fund Type	UCITS V

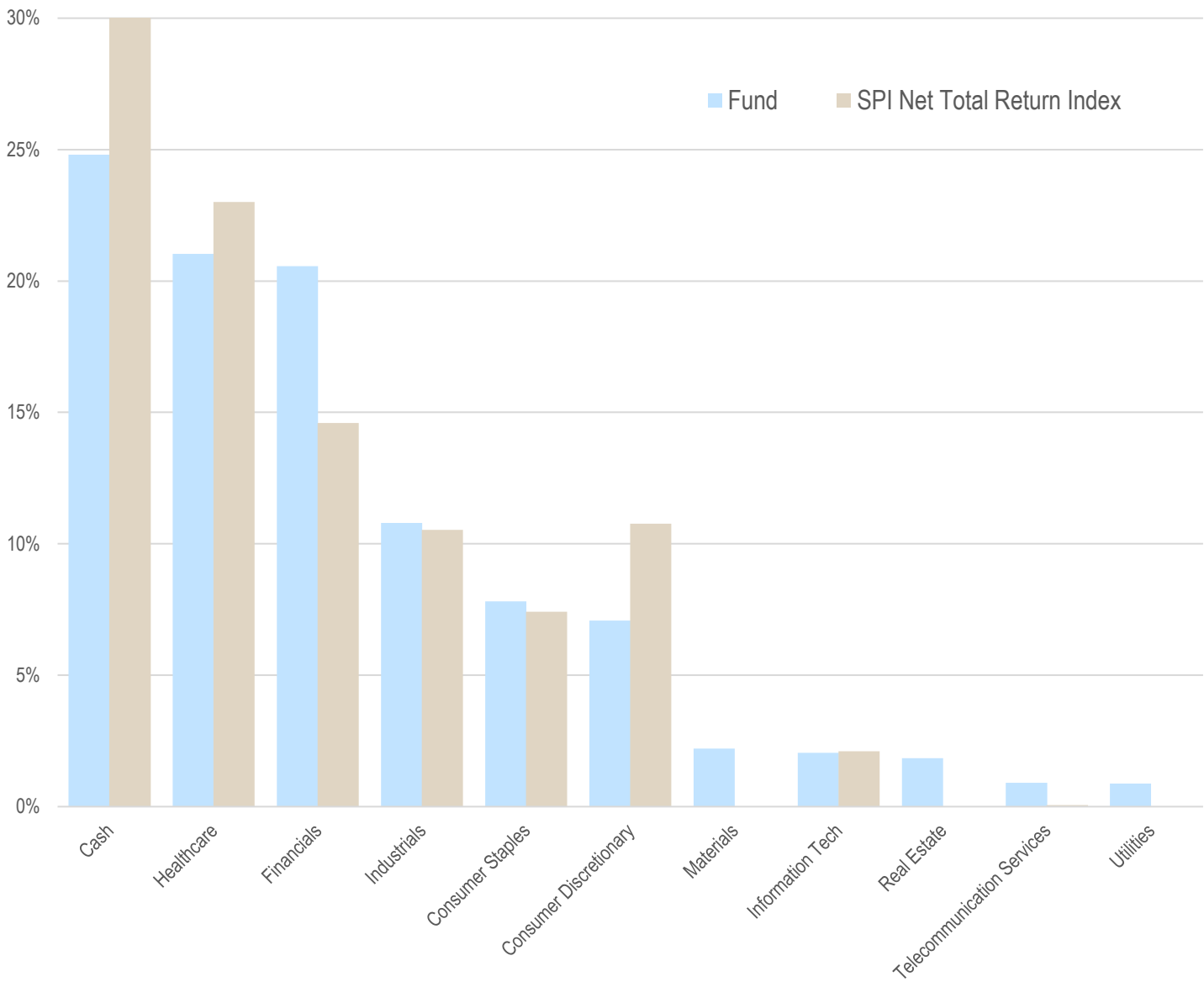
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FUND OBJECTIVE

DGC Swiss Excellence invests in Equities and Equity-related products in Switzerland exclusively. DGC Swiss Excellence’s investment objective is to achieve a better performance in the SLI Swiss Leader market than the SPI Total Return Index by investing mainly in Swiss shares, certificates of shares and equity-like transferable securities.

STRATEGY BREAKDOWN

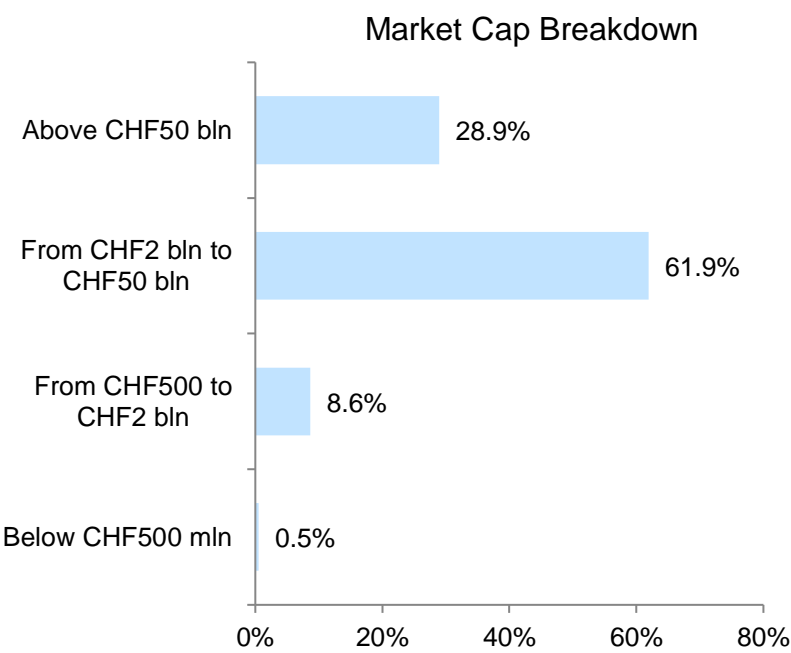


MONTHLY PERFORMANCE (%) NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index*
2017	0.31%	3.04%	2.21%	3.67%	2.04%	-1.44%	1.66%	-1.55%					10.24%	9.60%

STATISTICAL ANALYSIS (Since January 2017)

Top Holdings	Weight
Novartis AG	8.2%
Nestle SA	8.2%
Roche Holding AG	8.2%
Credit Suisse Group AG	4.7%
UBS Group AG	3.9%
Cie Financière Richemont SA	3.0%
ABB Ltd	2.9%
Zurich Insurance Group	2.8%
LafargeHolcim Ltd	2.8%
Swiss Re AG	2.8%



Index*: SPI Net Total Return

FUND COMMENTARY

Politics were back on the frontline in August, a traditionally quiet month on that side, but which is also often a difficult period for equity markets.

This time North Korea renewed provocations, the political mess in Washington, Brexit's inextricable agenda, Macron's fall in opinion polls and, unfortunately, terrorism with the abject Barcelona attack, all contributed to a cautious stance from investors. Added to that, nature had its say with a bad guy named Harvey wreaking havoc in Texas.

This translated in stagnant or declining equity markets overall, with the notable exception of Emerging Markets which enjoyed a 2% rise in USD. Main US indices were roughly flat, but Europe once again suffered from the strong euro and fell 1.06% (MSCI Europe).

Fixed income markets followed the same path with a dichotomy between safe havens (US and German 10 year Government yields down 18 bps) and riskier compartments like credit, and in particular financial senior and subordinated debt, which suffered losses.

Currencies were less on the spotlight as the broad dollar index only fell 0.21%, but surprisingly enough commodities had a schizophrenic month with oil tumbling 5.9% whereas precious and industrial metals soared, like Gold (+4.1%), Copper (+6.4%) or Zinc (+12.7%).

DGC Swiss Excellence's performance for August was -1.55% (retail), versus -1.63% for the Swiss Leaders Index (UCIT compliant). Since inception of the fund on the 2d of January, DGC Swiss Excellence is up 10.18%, and the SLI Index 8.10%.

It has been a disappointing month for the Swiss market overall; DGC Swiss Excellence has very slightly outperformed its benchmark, but with a -1.55% negative mark.

Risk-off was back in investors' minds in August, and the classical asset and sector rotation occurred: Government bonds performed well with yields falling (-18 bps for the 10 year Swiss Confederation), financial stocks were under severe pressure (UBS down 6.1%, Swiss Re 6.9%, Crédit Suisse 5.2% or Vontobel 5.1%) like cyclicals, and most of the positive performers were to be found in more defensive sectors like Health Care or Telecoms.

The main characteristics of the fund haven't changed much. Overweight sectors compared to the SLI Index are Industrials and Real Estate, while Financials, Health Care and Materials are underweight. AuM are relatively stable at circa CHF 55 million and the fund holds 100 different positions.

In terms of market capitalization, the fund has a 90% exposure to companies above CHF 2 bln and 9% below (and 1% in cash).

GENERAL INFORMATION

Fund Inception	2-Jan-2017	Subscription	Daily	Fund Domicile	Luxembourg
AUM (CHF)	56,146,984	Redemption	Daily	Inv. Manager	Notz, Stucki Europe SA
Share classe	CHF	Management Fee	1.25%	Administrator	Apex F. Serv. (Malta) Ltd. Lux.
Investment Min	None	Performance Fee	10.00%	Auditor	PricewaterhouseCoopers, Lux.
ISIN (A CHF)	LU1479929470	NAV	110.24	Fund Type	UCITS V

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DGC - Flexible Allocation Class A EUR

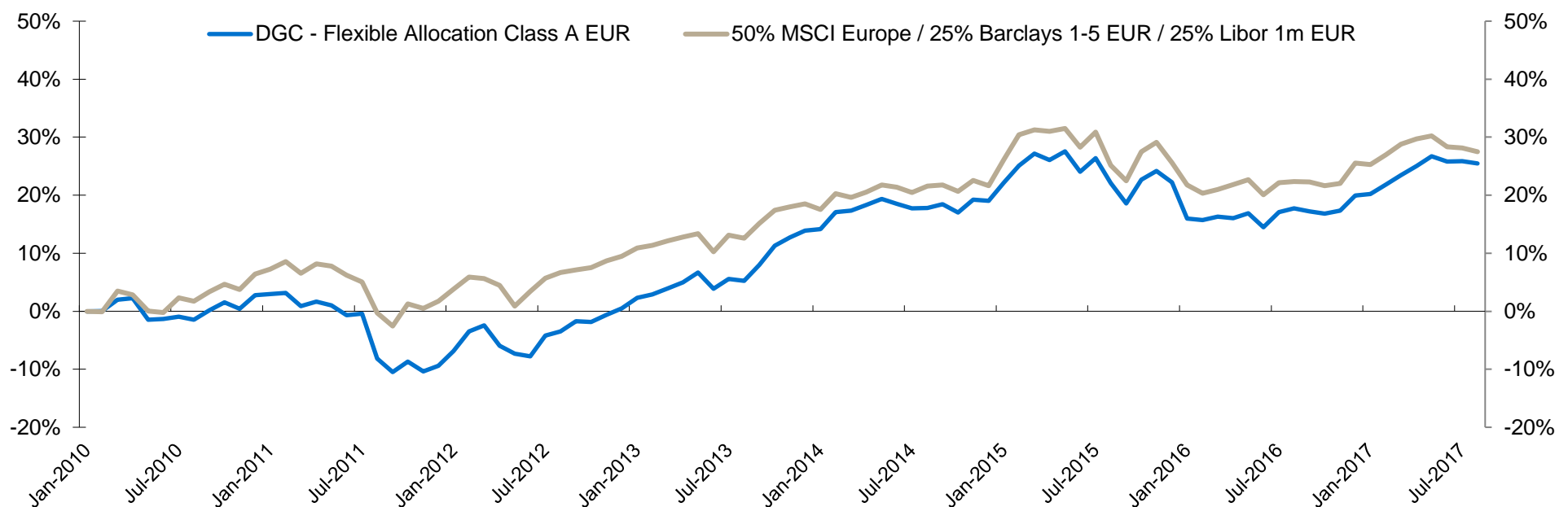
August 2017

FUND OBJECTIVE

Flexible Allocation is a multimanager fund investing in a selection of asset allocation funds, mostly invested in European securities, which have the ability to raise or lower their exposure to equities, fixed income instruments, or cash according to their perception of market risks and opportunities.

The investment objective of Flexible Allocation is to achieve a positive absolute return.

HISTORICAL PERFORMANCE



MONTHLY PERFORMANCE (%) NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index*
2017	0.20%	1.35%	1.35%	1.26%	1.38%	-0.74%	0.05%	-0.29%					4.60%	1.56%
2016	-5.07%	-0.23%	0.48%	-0.21%	0.72%	-2.03%	2.28%	0.52%	-0.42%	-0.32%	0.44%	2.22%	-1.83%	-0.03%
2015	2.61%	2.41%	1.67%	-0.91%	1.21%	-2.74%	1.87%	-3.40%	-2.89%	3.46%	1.24%	-1.59%	2.65%	3.25%
2014	0.26%	2.52%	0.26%	0.81%	0.91%	-0.71%	-0.68%	0.08%	0.54%	-1.23%	1.89%	-0.13%	4.55%	2.65%
2013	1.82%	0.55%	1.02%	0.97%	1.65%	-2.64%	1.66%	-0.34%	2.61%	3.04%	1.33%	1.00%	13.29%	8.27%
2012	2.85%	3.62%	1.10%	-3.61%	-1.44%	-0.56%	3.90%	0.75%	1.84%	-0.13%	1.21%	1.17%	10.97%	7.58%

STATISTICAL ANALYSIS (Since February 2010)

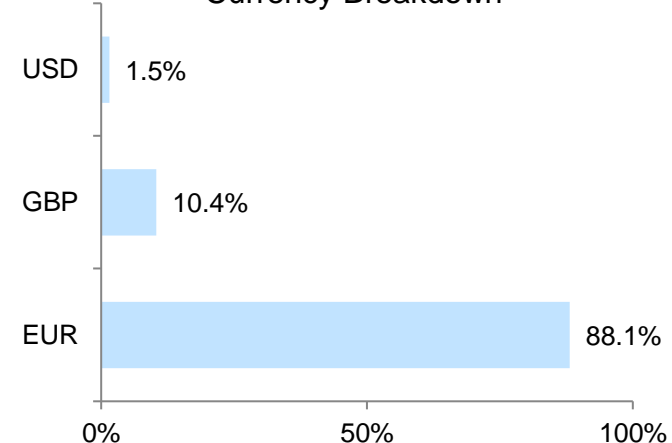
Return	Fund	Index*
Annualized return	3.0%	3.3%
% Positive Months	65%	58%

Risk	Fund	Index*
Annualized Volatility	6.7%	6.2%
Sharpe Ratio (1%)	0.31	0.36

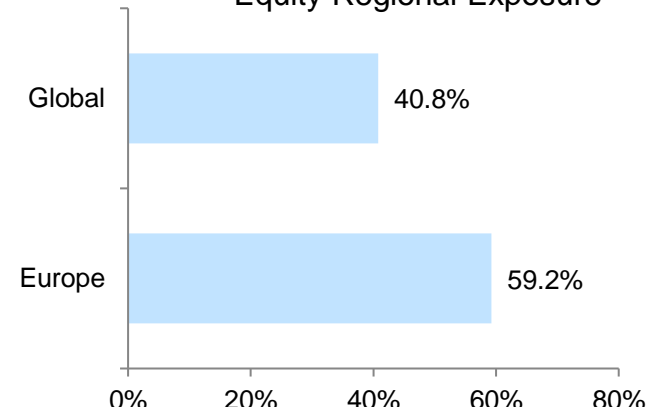
Comparison To Benchmark	Index*
Annualized Alpha	0.0%
Beta	0.94
Correlation	0.87

Top Holdings	Weight
Acatís GANE Value Event Fonds	18.7%
Jousse Morillon Stock Picking France	16.6%
Schroder GAIA Egerton L/S Equity - I Eur Hdq	15.8%
Henderson - Cautious Managed Fund	13.6%
Financière de L'Echiquier Arty	7.4%

Currency Breakdown



Equity Regional Exposure



*Index: 50% MSCI Europe / 25% Barclays 1-5 EUR / 25% Libor 1m EUR

FUND COMMENTARY

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Fixed income markets followed the same path with a dichotomy between safe havens (US and German 10 year Government yields down 18 bps) and riskier compartments like credit, and in particular financial senior and subordinated debt, which suffered losses.

Currencies were less on the spotlight as the broad dollar index only fell 0.21%, but surprisingly enough commodities had a schizophrenic month with oil tumbling 5.9% whereas precious and industrial metals soared, like Gold (+4.1%), Copper (+6.4%) or Zinc (+12.7%).

DGC Flexible Allocation abandoned 0.29% in August versus -1.06% for the MSCI Europe. On a year to date basis the fund is now up 4.60%.

In a difficult month for European equities, which is where most our managers focus when it comes to their equity exposure, DGC Flexible Allocation only lost 29 basis points thanks to the very good returns delivered by two of our largest holdings: Acatis Gané Value Event (+1.04%) and Schroder Gaia Egerton Equity Fund (+1.48%). Among our selection of managers, both are unsurprisingly less Europe biased.

Other managers were, in most occurrences, in negative territory, but with very limited losses. For once, Jousse Morillon Stock Picking France was among the worst funds last month, but it only fell by 0.78%. Year to date, this French micro caps specialist is still up 10.82%, with very low volatility.

We have slightly reduced our position in Finlabo Dynamic Equities, as the performance is relatively disappointing so far.

GENERAL INFORMATION

Fund Inception	3-Feb-2010	Subscription	Weekly	Fund Domicile	Luxembourg
AUM (EUR)	35,872,814	Redemption	Weekly	Inv. Manager	Notz, Stucki & Cie SA
Share classes	EUR CHF	Management Fee	1.25%	Administrator	Apex F. Serv. (Malta) Ltd. Lux.
Investment Min	None	Performance Fee	0.00%	Auditor	PricewaterhouseCoopers, Lux.
ISIN (A EUR)	LU0475277165	NAV	125.49	Fund Type	UCITS V

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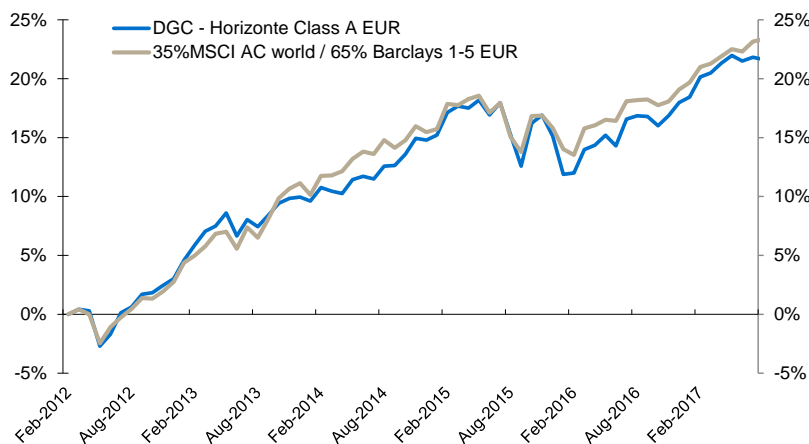
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FUND OBJECTIVE

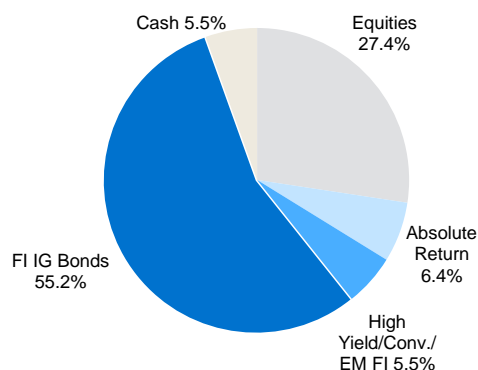
Horizonte is an asset allocation fund that invests in equities (funds, ETFs, or direct investments) in fixed income (funds, ETFs, or direct investments), absolute return (funds), currencies and cash. The fund has a global investment universe including emerging markets. The fund follows an opportunistic approach to invest in markets looking at valuation, momentum and market liquidity for the different asset classes and regional allocation.

Horizonte's target return will be to outperform an index composed of 35% MSCI AC World Local and 65% Barclays Global Aggregate (hedged in the sub-fund's currency when applicable), with a volatility of approximately 45% of the MSCI AC World Local (hedged in the sub-fund's currency when applicable).

HISTORICAL PERFORMANCE



STRATEGY BREAKDOWN (% Allocation)



MONTHLY PERFORMANCE (%) NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index*
2017	0.39%	1.44%	0.28%	0.68%	0.55%	-0.38%	0.25%	-0.14%					3.11%	3.59%
2016	-2.83%	0.10%	1.78%	0.32%	0.74%	-0.77%	1.99%	0.23%	-0.04%	-0.68%	0.74%	0.95%	2.47%	2.81%
2015	0.38%	1.66%	0.46%	-0.15%	0.58%	-1.07%	0.88%	-2.29%	-2.33%	3.25%	0.59%	-1.52%	0.31%	0.31%
2014	-0.30%	1.04%	-0.28%	-0.19%	1.07%	0.26%	-0.21%	0.97%	0.05%	0.86%	1.18%	-0.14%	4.39%	3.89%
2013	1.53%	1.22%	1.12%	0.42%	1.03%	-1.80%	1.30%	-0.56%	0.92%	0.93%	0.39%	0.10%	6.74%	8.16%
2012			0.42%	-0.13%	-2.98%	1.03%	1.86%	0.49%	1.07%	0.13%	0.61%	0.55%	3.01%	2.75%

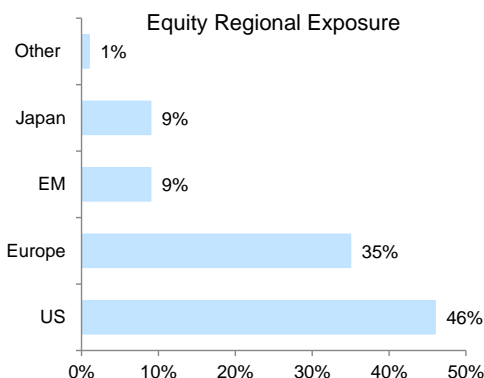
STATISTICAL ANALYSIS (Since March 2012)

Return	Fund	Index*
Annualized return	3.6%	3.9%
% Positive Months	70%	71%

Risk	Fund	Index*
Annualized Volatility	3.8%	3.3%
Sharpe Ratio (1%)	0.68	0.86

Comparison To Benchmark	Index*
Annualized Alpha	-0.4%
Beta	1.04
Correlation	0.91

Bond Portfolio	Fund
Weight	58.8%
Average Rating	BBB+
YTM	0.60%
Duration	1.80



Top Holdings	Weight
Egerton Capital Equity Fund plc	5.2%
Fundsmith Equity Fund - GBP	4.6%
Schroder Gaia Two Sigma	3.3%
MW Tops Fund	3.2%
Vanguard S&P 500 UCITS ETF	2.8%

*Index: 35%MSCI AC world / 65% Barclays 1-5 EUR

FUND COMMENTARY

Politics were back on the frontline in August, a traditionally quiet month on that side, but which is also often a difficult period for equity markets. This time North Korea renewed provocations, the political mess in Washington, Brexit's inextricable agenda, Macron's fall in opinion polls and, unfortunately, terrorism with the abject Barcelona attack, all contributed to a cautious stance from investors. Added to that, nature had its say with a bad guy named Harvey wreaking havoc in Texas.

This translated in stagnant or declining equity markets overall, with the notable exception of Emerging Markets which enjoyed a 2% rise in USD. Main US indices were roughly flat, but Europe once again suffered from the strong euro and fell 1.06% (MSCI Europe).

Fixed income markets followed the same path with a dichotomy between safe havens (US and German 10 year Government yields down 18 bps) and riskier compartments like credit, and in particular financial senior and subordinated debt, which suffered losses.

Currencies were less on the spotlight as the broad dollar index fell 0.21%, but surprisingly enough commodities had a schizophrenic month with oil tumbling 5.9% whereas precious and industrial metals soared, like Gold (+4.1%), Copper (+6.4%) or Zinc (+12.7%).

Horizonte lost 0.14% (A €) vs. +0.17% of the reference index (35% MSCI W AC LC + 65% Barclays Global 1-5 yr. H€). The fall of financial bond securities and the overexposure to European stocks were the main drags to the performance. On the positive side, the GS Emerging Market fund gained 2.4% to reach a 34% accumulated performance year to date.

The overall risk of the portfolio remained cautiously at 30% equity beta exposure (30% last month). The Arcus Japan was sold to reinvest the proceeds in the ETF MSCI Japan, after several years of performance in line with its reference index. In the fixed-income portfolio an investment grade Santander bond was sold to reinvest in a subordinated one after the market correction in the AT1 bond market. The fund bought also an Axa bond with a yield linked to 10yr swap rate always with the idea of a low interest rate duration portfolio.

The main investment themes continue to be: (1) A cautious portfolio with 30% equity beta exposure; (2) Positive exposure to Europe; (3) Overweight exposure in health care, staples and industrial companies whereas the fund is underweighted in basic resources, financials, telcos and utilities; (4) Overweight quality growth; (5) Low duration in the fixed-income portfolio (1.8 years); (6) Some exposure (6%) to a reduced number of good absolute return managers; and (7) 9% exposure to USD and CHF.

GENERAL INFORMATION

Fund Inception	30-Mar-2012	Subscription	Daily	Fund Domicile	Luxembourg
AUM (EUR)	125,745,738	Redemption	Daily	Inv. Manager	Notz, Stucki & Cie SA
Share classes	USD EUR CHF	Management Fee	1.25%	Administrator	Apex F. Serv. (Malta) Ltd. Lux.
Investment Min	10,000	Performance Fee	5.00%	Auditor	PricewaterhouseCoopers, Lux.
ISIN (A EUR)	LU0714639076	NAV	121.13	Fund Type	UCITS V

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DGC - NS Balanced Class A EUR

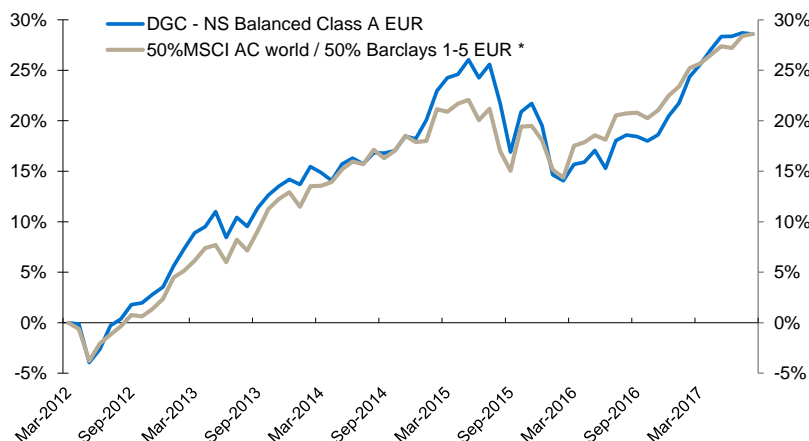
August 2017

FUND OBJECTIVE

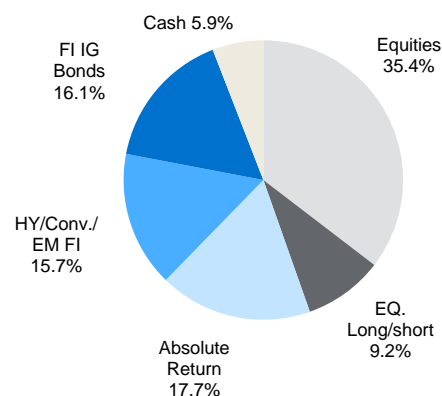
NS Balanced is an asset allocation fund that invests in equities (funds, ETFs or direct investments), fixed income (funds, ETFs or direct investments), absolute return (funds), currencies and cash. The fund has a global investment universe (including emerging markets). The fund follows an opportunistic approach to invest in markets looking at valuation, momentum and market liquidity for the different asset classes and regional allocation.

NS Balanced's target return will be outperform an index composed of 50% MSCI AC World Local and 50% Barclays Global Aggregate (hedged in the subfund's currency when applicable), with a volatility of approximately 60% of the MSCI AC World Local (hedged in the subfund's currency when applicable).

HISTORICAL PERFORMANCE



STRATEGY BREAKDOWN (% Allocation)



MONTHLY PERFORMANCE (%) NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index*
2017	1.06%	2.15%	0.99%	1.14%	1.04%	0.02%	0.27%	-0.09%					6.74%	5.00%
2016	-4.06%	-0.53%	1.43%	0.19%	1.00%	-1.51%	2.39%	0.46%	-0.14%	-0.36%	0.52%	1.58%	0.81%	3.75%
2015	1.56%	2.42%	1.04%	0.28%	1.17%	-1.42%	1.07%	-3.08%	-3.97%	3.40%	0.70%	-1.81%	1.10%	0.14%
2014	-0.44%	1.55%	-0.51%	-0.68%	1.44%	0.49%	-0.49%	0.97%	-0.05%	0.22%	1.20%	-0.20%	3.52%	4.40%
2013	2.00%	1.60%	1.47%	0.57%	1.35%	-2.29%	1.83%	-0.81%	1.67%	1.15%	0.77%	0.60%	10.28%	10.33%
2012				-0.14%	-3.81%	1.36%	2.42%	0.66%	1.40%	0.19%	0.81%	0.73%	3.55%	2.35%

Note: Performance from 31-Mar-12 to 24-Jul-13 are taken from a similar fund (DGC – Horizonte), adjusting for the different level of risk and commissions

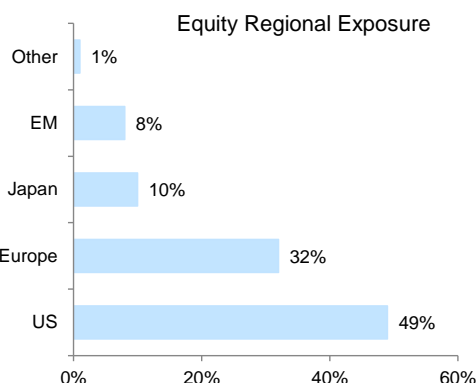
STATISTICAL ANALYSIS (Since April 2012)

Return	Fund	Index*
Annualized return	4.8%	4.8%
% Positive Months	69%	71%

Risk	Fund	Index*
Annualized Volatility	5.2%	4.5%
Sharpe Ratio (1%)	0.72	0.83

Comparison To Benchmark	Index*
Annualized Alpha	-0.1%
Beta	1.02
Correlation	0.89

Bond Portfolio	Fund
Weight	21.2%
Average Rating	BBB-
YTM	2.40%
Duration	1.20



Top Holdings	Weight
Egerton Capital Equity Fund plc - EUR	5.6%
Schroder Gaia Two Sigma	4.9%
Fundsmith Equity Fund - GBP	4.3%
THEAM Quant - Equity Europe Income	4.2%
ETF UBS MSCI USA Value	3.4%

*Index: 50%MSCI AC world / 50% Barclays 1-5 EUR *

*45%MSCI AC world / 45% Barclays 1-5 EUR until December 2014. Since January 2015 to date, 50%MSCI AC world / 50% Barclays 1-5 EUR

FUND COMMENTARY

Politics were back on the frontline in August, a traditionally quiet month on that side, but which is also often a difficult period for equity markets.

This time North Korea renewed provocations, the political mess in Washington, Brexit's inextricable agenda, Macron's fall in opinion polls and, unfortunately, terrorism with the abject Barcelona attack, all contributed to a cautious stance from investors. Added to that, nature had its say with a bad guy named Harvey wreaking havoc in Texas.

This translated in stagnant or declining equity markets overall, with the notable exception of Emerging Markets which enjoyed a 2% rise in USD. Main US indices were roughly flat, but Europe once again suffered from the strong euro and fell 1.06% (MSCI Europe).

Fixed income markets followed the same path with a dichotomy between safe havens (US and German 10 year Government yields down 18 bps) and riskier compartments like credit, and in particular financial senior and subordinated debt, which suffered losses.

Currencies were less on the spotlight as the broad dollar index fell 0.21%, but surprisingly enough commodities had a schizophrenic month with oil tumbling 5.9% whereas precious and industrial metals soared, like Gold (+4.1%), Copper (+6.4%) or Zinc (+12.7%).

NS Balanced lost 0.09% (A €) vs. +0.17% of the reference index (50% MSCI W AC LC + 50% Barclays Global 1-5 yr. H€). Year to date performance is 6.74% vs. the 4.99% of the reference index. The fall of financial bond securities and the overexposure to European stocks were the main drags to the performance. On the positive side, the quant fund Maverick with 4.6% return was the best performer with BB Biotech (+3.7%), which profited from corporate activity in the sector.

The overall risk of the portfolio remained cautiously at 44% equity beta exposure (44% last month). On the equity side, the fund invested 2% in the ETF European banks (and hedge the exposure with futures) as there are increasing evidences of a less accommodative monetary policy in Europe. The Japanese equity exposure was rearranged: the Arcus Japan and Sparx small cap funds were sold and the proceeds were invested in the ETF MSCI Japan. In the fixed-income book minor changes took place to increase a bit the expected yield of the portfolio, which went from 2.1% to 2.4%.

The main investment themes are: (1) a cautious portfolio with 44% equity beta exposure; (2) Overweight exposure to Europe vs. USA; (3) Overweight mid-caps on a global basis and overweight global quality growth stocks; (4) Overweight health care and consumer cyclicals, and underweight telcos, utilities and resources; (5) Low duration in the fixed-income portfolio; (6) High exposure to hybrid financial bonds and emerging market bonds; (7) Large exposure (18%) to a selected group of good absolute return funds; and (8) 8% exposure to a basket of currencies: USD and CHF.

GENERAL INFORMATION

Fund Inception	24-Jul-2013	Subscription	Weekly	Fund Domicile	Luxembourg
AUM (EUR)	65,817,184	Redemption	Weekly	Inv. Manager	Notz, Stucki & Cie SA
Share classes	USD EUR CHF	Management Fee	1.25%	Administrator	Apex F. Serv. (Malta) Ltd. Lux.
Investment Min	None	Performance Fee	5.00%	Auditor	PricewaterhouseCoopers, Lux.
ISIN (A EUR)	LU0953299699	NAV	116.12	Fund Type	UCITS V

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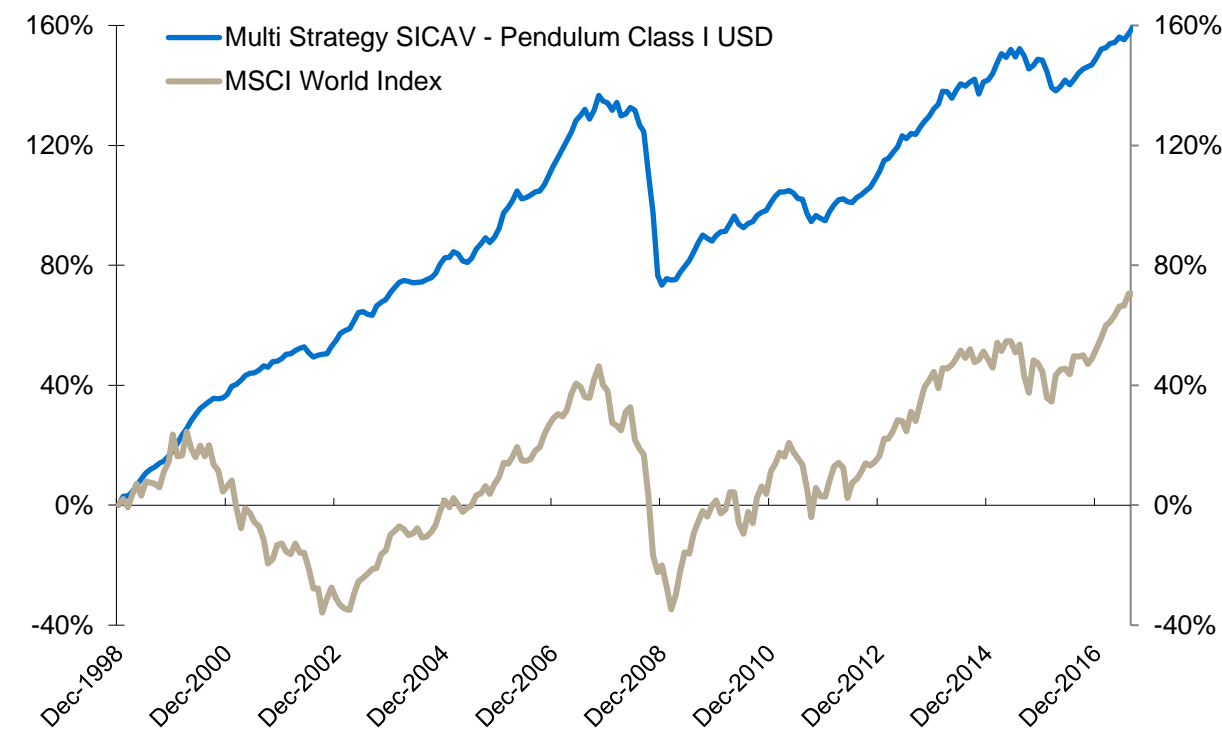
Multi Strategy SICAV - Pendulum Class I USD

August 2017

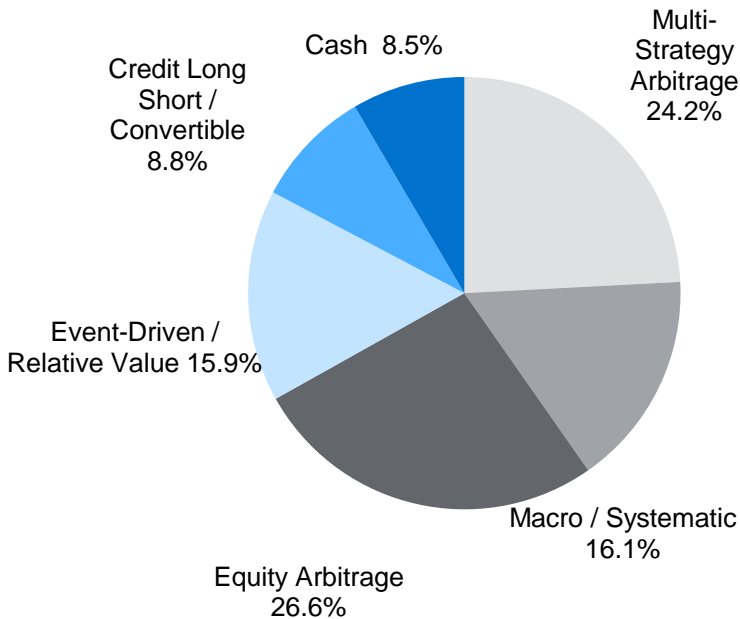
FUND OBJECTIVE

Pendulum is a low volatility multimanager fund investing in a selection of relative value and arbitrage managers. The investment objective of Pendulum is to achieve superior risk-adjusted returns with a low correlation to traditional asset classes. The selected fund managers use non-directional, market neutral and arbitrage strategies. This includes convertible, merger, fixed income and currency arbitrage. Some managers will use leverage. The objectives of the underlying funds are in general to provide a consistent positive return with low volatility and little correlation to the major fixed income and equity market indices. Pendulum's target annual return is 4-7% with a target volatility of less than 4%.

HISTORICAL PERFORMANCE



STRATEGY BREAKDOWN (% Allocation)



MONTHLY PERFORMANCE (%) NET OF FEES

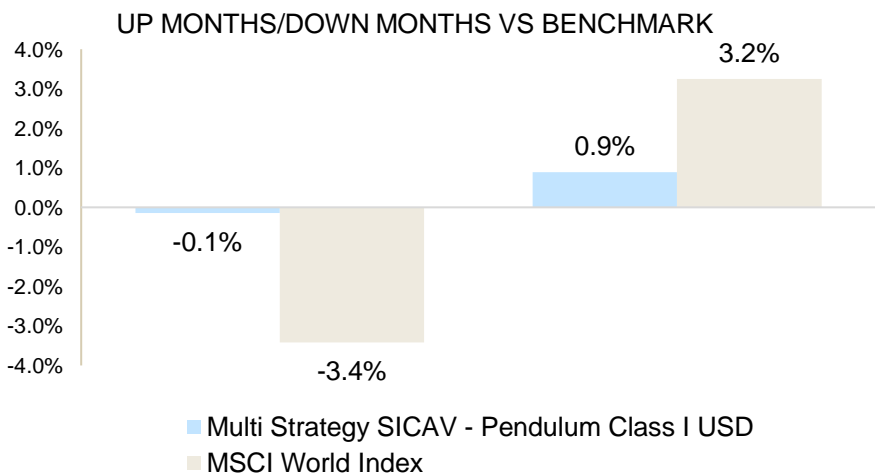
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index*
2017	1.12%	0.22%	0.51%	0.16%	0.67%	-0.34%	0.79%	0.88%					4.08%	11.91%
2016	-1.56%	-2.18%	-0.40%	0.59%	0.85%	-0.64%	0.74%	0.89%	0.59%	0.29%	0.23%	1.02%	0.36%	5.32%
2015	0.91%	1.47%	1.22%	-0.49%	1.01%	-0.94%	1.12%	-0.98%	-1.77%	0.53%	0.84%	-0.15%	2.74%	-2.74%
2014	0.67%	1.82%	-0.06%	-0.88%	1.14%	0.89%	-0.36%	0.57%	0.41%	-2.02%	1.65%	0.30%	4.14%	2.93%
2013	1.83%	0.25%	0.94%	0.82%	1.72%	-0.44%	0.77%	-0.14%	1.13%	0.78%	0.79%	1.07%	9.93%	24.10%
2012	1.50%	1.21%	0.83%	0.17%	-0.50%	-0.10%	0.87%	0.41%	0.60%	0.61%	1.20%	1.31%	8.40%	13.18%

STATISTICAL ANALYSIS (Since January 1999)

Return	Fund	Index*
Annualized return	5.2%	2.9%
% Positive Months	75%	56%

Risk	Fund	Index*
Annualized Volatility	4.7%	15.1%
Sharpe Ratio (1%)	0.90	0.13
Maximum Drawdown	-26.7%	-55.4%
Months In Maximum Drawdown	14	16
Months To Recover	62	62

Comparison To Benchmark	Index*
Annualized Alpha	4.7%
Beta	0.16
Correlation	0.51



Top Holdings	Weight
Millennium International, Ltd	14.4%
Citadel Kensington Global Strategies Fund Ltd	8.4%
MW Eureka	6.4%
Davidson Kempner International (BVI), Ltd.	6.3%
Moore Macro Managers Fund	6.0%

*Index: HFRI FOF: Conservative Index

August 2017

FUND COMMENTARY

Politics were back on the frontline in August, a traditionally quiet month on that side, but which is also often a difficult period for equity markets.

This time North Korea renewed provocations, the political mess in Washington, Brexit's inextricable agenda, Macron's fall in opinion polls and, unfortunately, terrorism with the abject Barcelona attack, all contributed to a cautious stance from investors. Added to that, nature had its say with a bad guy named Harvey wreaking havoc in Texas.

This translated in stagnant or declining equity markets overall, with the notable exception of Emerging Markets which enjoyed a 2% rise in USD. Main US indices were roughly flat, but Europe once again suffered from the strong euro and fell 1.06% (MSCI Europe).

Fixed income markets followed the same path with a dichotomy between safe havens (US and German 10 year Government yields down 18 bps) and riskier compartments like credit, and in particular financial senior and subordinated debt, which suffered losses.

Currencies were less on the spotlight as the broad dollar index only fell 0.21%, but surprisingly enough commodities had a schizophrenic month with oil tumbling 5.9% whereas precious and industrial metals soared, like Gold (+4.1%), Copper (+6.4%) or Zinc (+12.7%).

The Multi Strategy SICAV - Pendulum class I USD is estimated to be +0.88% net in August bringing YTD returns to +4.08% net. As a way of comparison, the HFRI Fund of Funds Conservative Index is up +2.79% so far this year.

Multi-strategy managers performed best for the second month in a row with a positive contribution of +46bps gross driven by all four managers. The best performer in that group (+4.70%) generated the bulk of its gains from its energy exposure while two other managers profited from their equity long/shorts exposures.

Equity arbitrage managers were the second best contributors (+45bps gross) with low net exposures. They continue to have low net long exposures to sectors such as TMT, Healthcare and Consumer Discretionary which have all been profitable.

Event Driven managers were flat as gains generated by the US biased manager offset losses incurred by the two European biased managers as European equity markets were down on the month.

Credit Long/Short and Convertible managers were positive (+6bps gross), both being up +0.6% and +0.9%. One has its expertise in the European CLO markets while the other one in the global convertible markets.

Macro managers were modestly positive (+4bps gross). The emerging markets biased and trend-following managers performed well while the traditional macro managers continue to suffer from a lower USD and developed markets yields.

GENERAL INFORMATION

Fund Inception	January 1999	Subscription	Monthly	Fund Domicile	Luxembourg
AUM (USD)	202,695,030	Redemption	Monthly (95 Days)	Inv. Manager	Notz, Stucki Europe SA
Share classes	USD EUR CHF GBP	Management Fee	1.50%	Administrator	CF Fund Services, Lux.
Investment Min	5,000	Performance Fee	0.00%	Auditor	PricewaterhouseCoopers, Lux.
ISIN (I USD)	LU0722502654	NAV	223.71	Fund Type	SICAV Part II

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DGC - Low Volatility Class A EUR

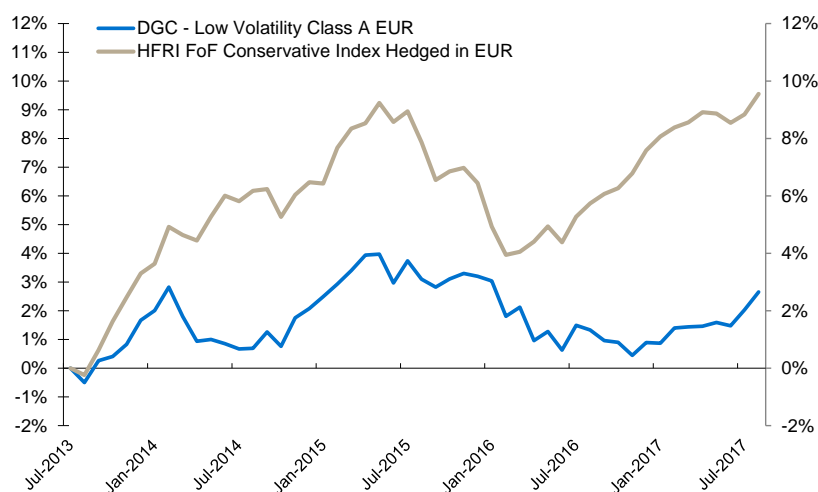
August 2017

FUND OBJECTIVE

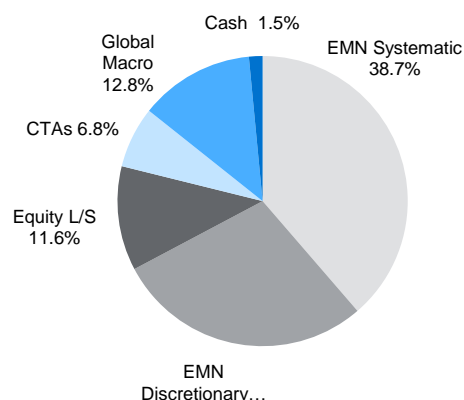
Low Volatility invests mainly in UCITS funds that have a low correlation to the global equity market and global bond market in order to seek positive absolute return performance in all market environments. The most typical strategies followed by the underlying funds will be: equity market neutral, low beta equity long/short, credit market neutral, low beta fixed-income funds, CTAs, global macro, event-driven, and multistrategy.

Low Volatility's target return is Libor + 2.5% with a volatility lower than 5%.

HISTORICAL PERFORMANCE



STRATEGY BREAKDOWN (% Allocation)



MONTHLY PERFORMANCE (%) NET OF FEES

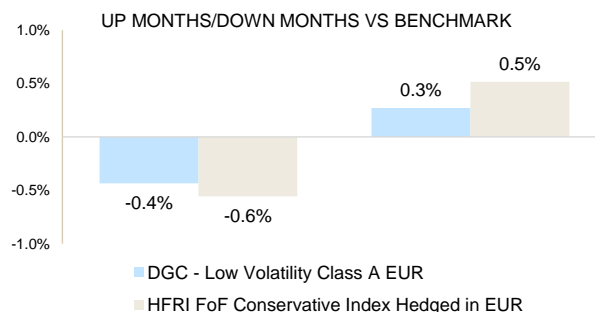
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index*
2017	-0.02%	0.53%	0.04%	0.02%	0.13%	-0.11%	0.54%	0.61%					1.74%	1.83%
2016	-0.16%	-1.19%	0.30%	-1.14%	0.32%	-0.64%	0.85%	-0.16%	-0.37%	-0.06%	-0.45%	0.44%	-2.24%	1.07%
2015	0.40%	0.43%	0.46%	0.52%	0.03%	-0.96%	0.75%	-0.62%	-0.27%	0.28%	0.18%	-0.10%	1.10%	-0.03%
2014	0.33%	0.79%	-0.99%	-0.84%	0.06%	-0.15%	-0.18%	0.02%	0.57%	-0.49%	0.98%	0.32%	0.40%	3.07%
2013								-0.50%	0.76%	0.15%	0.42%	0.83%	1.67%	3.30%

STATISTICAL ANALYSIS (Since August 2013)

Return	Fund	Index*
Annualized return	0.6%	2.3%
% Positive Months	59%	69%

Risk	Fund	Index*
Annualized Volatility	1.9%	2.1%
Sharpe Ratio (1%)	-0.19	0.60
Maximum Drawdown	-3.4%	-4.8%
Months In Maximum Drawdown	18	9
Months To Recover		18

Comparison To Benchmark	Index*
Annualized Alpha	-0.6%
Beta	0.56
Correlation	0.62



Top Holdings	Weight
Schroder Gaia Two Sigma Diversified - I Eur	17.2%
Merrill Lynch - Marshall Wace Tops UCITS Fund	13.1%
Exane Funds 1 - Exane Overdrive Fund	12.9%
Spinnaker Emerging Markets Macro Fund	8.7%
Helium Fund - Selection	8.6%

*Index: HFRI FoF Conservative Index Hedged in EUR

FUND COMMENTARY

Politics were back on the frontline in August, a traditionally quiet month on that side, but which is also often a difficult period for equity markets.

This time North Korea renewed provocations, the political mess in Washington, Brexit's inextricable agenda, Macron's fall in opinion polls and, unfortunately, terrorism with the abject Barcelona attack, all contributed to a cautious stance from investors. Added to that, nature had its say with a bad guy named Harvey wreaking havoc in Texas.

This translated in stagnant or declining equity markets overall, with the notable exception of Emerging Markets which enjoyed a 2% rise in USD. Main US indices were roughly flat, but Europe once again suffered from the strong euro and fell 1.06% (MSCI Europe).

Fixed income markets followed the same path with a dichotomy between safe havens (US and German 10 year Government yields down 18 bps) and riskier compartments like credit, and in particular financial senior and subordinated debt, which suffered losses.

Currencies were less on the spotlight as the broad dollar index only fell 0.21%, but surprisingly enough commodities had a schizophrenic month with oil tumbling 5.9% whereas precious and industrial metals soared, like Gold (+4.1%), Copper (+6.4%) or Zinc (+12.7%).

DGC Low Volatility ended the month with a positive performance of 61 basis points and taking its YTD performance to +1.74%. The performance of the underlying holdings in the portfolio ranged between -1.74% and +4.19% highlighting the large dispersion in performance amongst our managers.

The Equity Market Neutral Systematic allocation representing 38.7% of the overall portfolio added 25 basis points in gross performance attribution. Performance within this allocation ranged between -0.27% and +2.38%. The Equity Market Neutral Discretionary allocation representing 28.6% performed less well and detracted 11 basis points in negative gross performance attribution. The performance of the underlying managers within this allocation ranged from -1.74 to +1.36%. The worst performer was the largest allocation within this category which suffered from a series of stock specific positions which reported disappointing numbers and consequently suffered from significant drawdowns. These type of drawdowns are quite rare in the history of the manager who maintained the positions.

The 11.6% allocation to Equity Long / Short added 32 basis points in gross performance attribution. The performance of the underlying managers ranged between +0.60% and +4.19%. The best performer benefited from both the long and short sides of the book, particularly in the Consumer discretionary and Information Technology sectors.

The allocation of 12.8% of the overall portfolio to Global Macro added 3 basis points in gross performance attribution this month. The performance of the underlying managers ranged between 2.38% and 3.78%. The allocation to CTAs representing 6.8% of the portfolio added 13 basis points in gross performance attribution following the underlying manager's performance of -1.89%.

GENERAL INFORMATION

Fund Inception	31-Jul-2013	Subscription	Weekly	Fund Domicile	Luxembourg
AUM (EUR)	24,581,159	Redemption	Weekly	Inv. Manager	Notz, Stucki & Cie SA
Share classes	EUR USD CHF	Management Fee	1.10%	Administrator	Apex F Serv. (Malta) Ltd. Lux.
Investment Min	None	Performance Fee	0.00%	Auditor	PricewaterhouseCoopers, Lux.
ISIN (EUR)	LU0947862230	NAV	102.65	Fund Type	UCITS V

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DGC - Emerging Markets & Macro Class B USD

August 2017

FUND OBJECTIVE

DGC – Emerging Markets & Macro is a total return fund investing in local and global Emerging Markets debt, rates and currencies (the Core Strategy) as well as Global Market instruments (the Macro Overlay). Asset allocation between sub-strategies is determined by a combination of top down macro driven factors and bottom-up security specific opportunities. In seeking to benefit from market trends and investments the fund may take long or short positions, including through the use of financial derivatives instruments (“FDI”). The fund may make investments in any currency and its currency exposure may be hedged. By using FDI, the fund might be leveraged.

MONTHLY PERFORMANCE (%) NET OF FEES

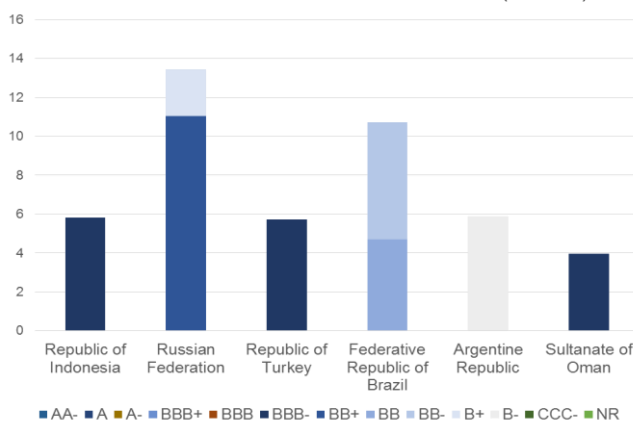
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index*
2017								0.71%					0.71%	0.74%

*Index: HFRX Emerging Markets Composite Index

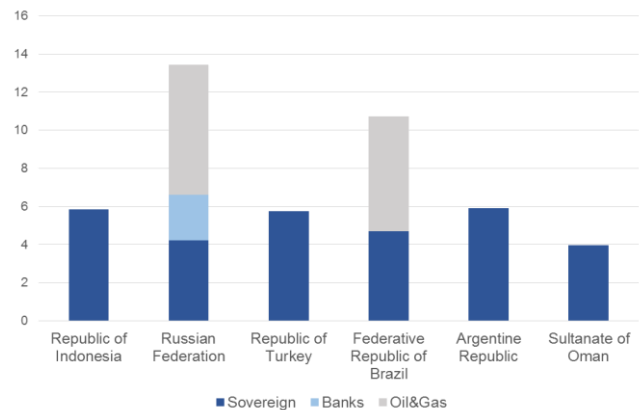
STATISTICAL ANALYSIS (Since August 4th, 2017)

Return	Fund	Index*
Last month	0.71%	0.74%
YTD	0.71%	0.74%
Since inception	0.71%	0.74%

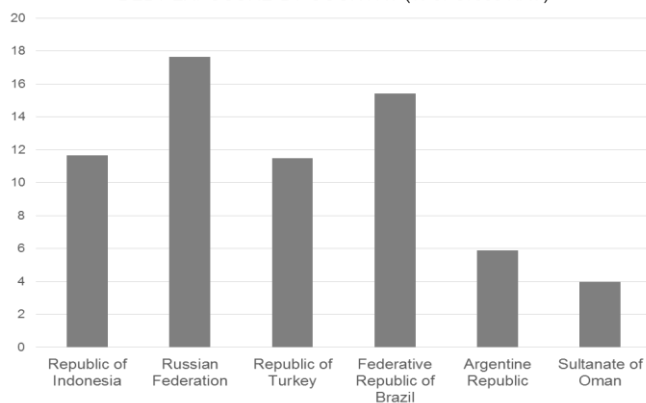
DEBT EXPOSURE BY COUNTRY AND RATING (% of NAV)



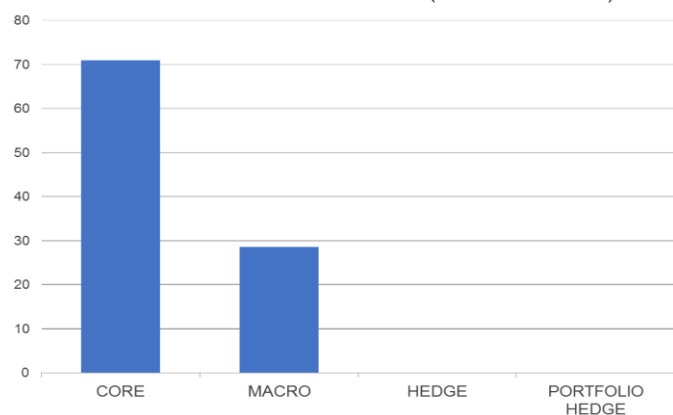
DEBT EXPOSURE BY COUNTRY AND SECTOR (% of NAV)



DEBT EXPOSURE BY COUNTRY (% of Gross NAV)



SUB-STRATEGY EXPOSURE (% OF GROSS NAV)



DGC - Emerging Markets & Macro Class B USD

August 2017

FUND COMMENTARY

New fund, new factsheet and we are very delighted at Notz Stucki & Cie to launch our new Emerging Markets & Macro Fund. We are starting our first month with a strong risk appetite for EM despite new Russia sanctions, a bail out of a major private Russian bank, South Africa political noise, Nafta negotiations and Venezuela situation deteriorating further with US sanctions as well. All the rest is fine.

Global Macro

Euro is pushing higher even with a reasonably dovish Draghi. This is putting pressure on European stocks despite a bright macro picture in the EU with GDP growth printing its highest mark since Q2 2010. US Equities are still close to their all-time high and even North Korea threat is not taken seriously by the market. We still have no sign that inflation and/or wages are picking up and together with talks of tapering in Europe and balance sheet reduction in the US, rates are bull flattening. Fed minute of the July meeting was very confusing as it questions the committee inflation projection and even question the way inflation projection are modelled. At the same time the minute mentioned that another rate hike could still take place before year-end but the market is clearly not convinced. We still think Yellen is willing to hike once before year end. The bottom line is that making inflation projection seems to be a waste of time and nobody in this market, including central banks, seems to understand its dynamic and explain why it is not picking up with stronger employment and a better global GDP growth.

Latin America:

- Michel Temer is still the president of Brazil and focus is back on pushing reforms before year end. Economic activity seems to be bouncing somehow. We are still constructive on Brazil while keeping an eye on political developments
- In Argentina, we had a better than expected outcome in primary parliamentary elections. If confirmed in October, I believe should give margin of manoeuvre to Macri in order to implement reforms but pressure on him will be high. Our Argentinian exposure was best contributor during this first month
- NAFTA negotiations started with a tight timetable due to Mexico political agenda. The road might be bumpy but as things start we see any sell off due to NAFTA talks as an opportunity to enter local market.

Asia:

There are no indications of significant China slowdown so far and at some point, we are starting to wonder if the trade of buying China CDS is not the new JGB for Macro traders. We have the opposite situation in India where most data have disappointed recently due to GST implementation but not only. We are still constructive on Indonesia and Malaysia as global growth is quite strong. We are mostly staying away from Asia credit and eventually prefer some local markets exposure in the region.

CEEMEA:

- Jacob Zuma has survived a confidence vote and data are improving. The next big political event will take place in December 2017 when a successor of Zuma at the head of ANC will have to be designated. We believe central bank will try to cut rate again if global conditions provide an opportunity to do so. We have no exposure yet to the country at this stage but real rates are starting to look attractive
- Turkey central bank has less pressure from authorities post April 2017 referendum and it is using this flexibility together with growth to tighten monetary conditions using late liquidity window. Despite recent performance, TRY is still lagging EM peers and has room to outperform going into year end. From a more Macro angle, we think Turkish banks benefited a lot from Erdogan pre-referendum policy. This has pushed equity index to the roof and we believe this has to retrace.

GENERAL INFORMATION

Fund Inception	04-08-2017	Subscription	Weekly	Fund Domicile	Luxembourg
AUM (USD)	20,403,656	Redemption	Weekly	Inv. Manager	Notz, Stucki & Cie SA
Share classes	USD EUR CHF GBP	Management Fee	1.25%	Administrator	Apex F Serv. (Malta) Ltd. Lux.
Investment Min	None	Performance Fee	15.00%	Auditor	PricewaterhouseCoopers, Lux.
ISIN (USD)	LU1356732690	NAV	100.71	Fund Type	UCITS V

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August 2017

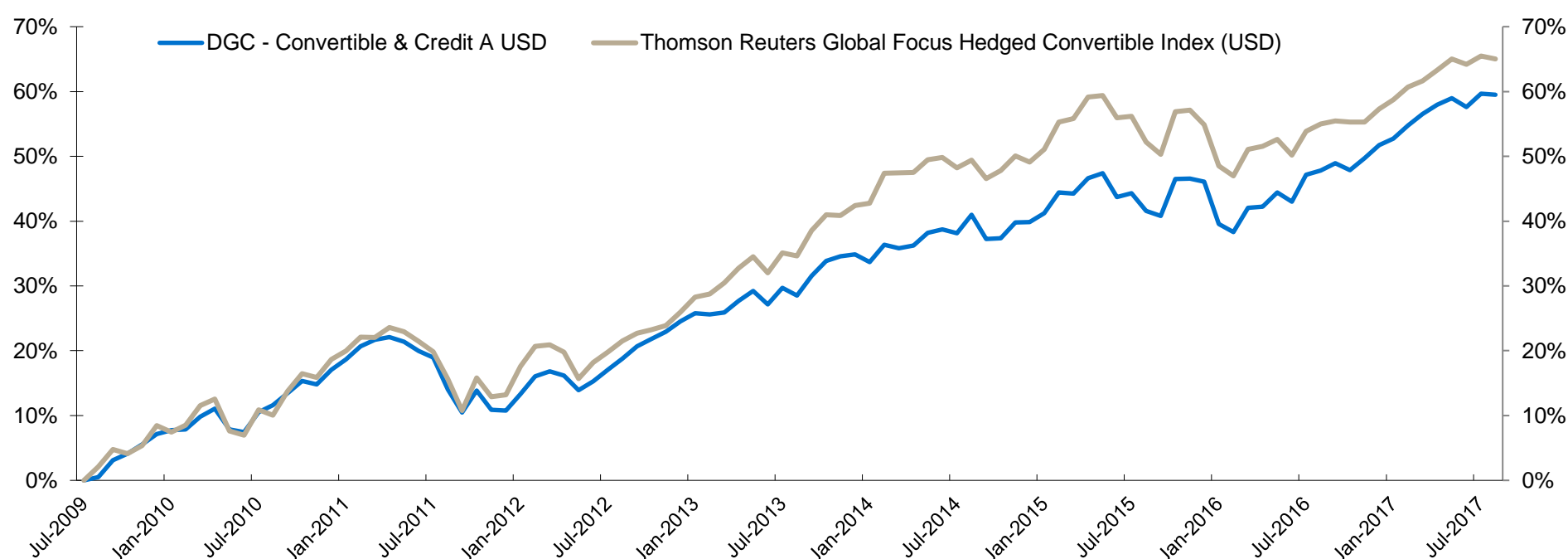
FUND OBJECTIVE

Convertible & Credit is a long only fund investing in convertible bonds and corporate credit securities.

The investment objective of the sub-fund is to achieve superior risk-adjusted returns with a low correlation to the fixed income asset class. Convertible securities include convertible bonds, convertible notes, convertible preference shares, exchangeable bonds, warrants and any other suitable convertible or exchangeable instruments. Equity and equity-linked securities, index and participation notes and equity linked notes may be held on an ancillary basis. Corporate credit securities include corporate bonds and other corporate debt securities and non-convertible preferred stock.

Convertible & Credit's target annual return is 6-8% with a target volatility of less than 5%.

HISTORICAL PERFORMANCE



MONTHLY PERFORMANCE (%) NET OF FEES

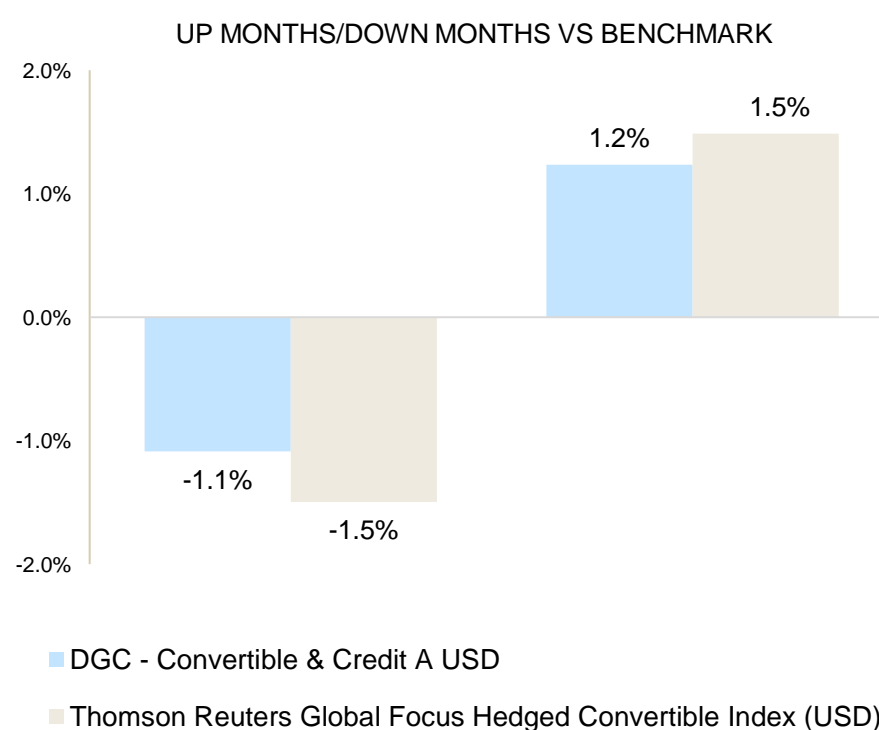
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index*
2017	0.63%	1.34%	1.12%	0.93%	0.65%	-0.87%	1.31%	-0.12%					5.09%	4.92%
2016	-4.46%	-0.88%	2.67%	0.15%	1.51%	-0.96%	2.88%	0.46%	0.77%	-0.70%	1.23%	1.36%	3.90%	1.59%
2015	1.00%	2.25%	-0.10%	1.61%	0.55%	-2.51%	0.42%	-1.87%	-0.54%	4.04%	0.03%	-0.33%	4.45%	3.83%
2014	-0.90%	2.00%	-0.37%	0.29%	1.45%	0.40%	-0.43%	2.06%	-2.67%	0.10%	1.76%	0.04%	3.68%	4.73%
2013	1.00%	-0.11%	0.24%	1.39%	1.21%	-1.58%	1.97%	-0.92%	2.40%	1.73%	0.57%	0.21%	8.32%	13.03%
2012	2.33%	2.37%	0.70%	-0.56%	-1.97%	1.23%	1.54%	1.46%	1.57%	0.94%	0.91%	1.31%	12.41%	11.26%

STATISTICAL ANALYSIS (Since August 2009)

Return	Fund	Index*
Annualized return	5.9%	6.4%
% Positive Months	69%	68%

Risk	Fund	Index*
Annualized Volatility	5.4%	6.3%
Sharpe Ratio (1%)	0.92	0.85
Maximum Drawdown	-9.5%	-10.4%
Months In Maximum Drawdown	5	5
Months To Recover	14	14

Comparison To Benchmark	Index*
Annualized Alpha	0.9%
Beta	0.78
Correlation	0.92



*Index: Thomson Reuters Global Focus Hedged Convertible Index (USD)

August 2017

FUND COMMENTARY

August was a mixed month for risk assets as geopolitical tensions dominated headlines, particularly relating to North Korea. Volatility picked up and government bond yields fell as investors sought shelter in less risky assets. In the US, markets were also negatively affected by the impact of Hurricane Harvey. With the closure of several US refineries (including one of the largest) in the aftermath of the hurricane, oil prices weakened with WTI falling 6%. In equities, performance in European and US markets continued to diverge. The S&P 500 Index was mildly positive, returning 0.2% supported by positive US economic data. The Eurostoxx 50 Index declined by 1.2% as the euro climbed higher. Credit markets ended the month slightly up although there was some weakness in US high yield credit. The BofA Merrill Lynch high yield indices posted a decline of 8bps in the US versus a rise of 26bps in Europe, while the BofA Merrill Lynch investment grade indices were up 32bps in the US and 25bps in Europe. Global convertible markets also saw mixed performance during the month. The BofA Merrill Lynch G300 Index rose by 49bps while the Thomson Reuters Global Focus Index fell 26bps (both US dollar hedged).

The DGC Convertible & Credit Fund Class A USD returned -0.12% net during August 2017 bringing YTD returns to +5.09% net. The Fund's cash level stood at 11.7% at the end of the month. The overall weighted average running yield (ex-cash) stands at +0.7%. The equity sensitivity measured by its Delta is currently at 40.5%.

The Fund's US and Asia holdings led monthly returns, while European holdings detracted on weakness in regional equities. Gains were concentrated in Health Care, Information Technology and Real Estate holdings. Consumer Discretionary names detracted, with losses also in Financials and Energy investments. BBB holdings drove profits, with losses mainly in B and CCC+ holdings.

In single names, top contributors included new holding, Illumina and US Health Care holding, Anthem. The latter outperformed on strong earnings and optimism on sales of its new gene sequencing technology while the former gained amid strength in the sector. German residential real estate developer, Deutsche Wohnen also contributed positively. US online travel company, Priceline detracted as the company's earnings guidance disappointed the market. US oil and gas producer, Chesapeake Energy declined on disappointing production numbers and the weakness in the oil price while global sports group, Adidas retreated after strong year-to-date performance.

Despite the quiet month of August, the Fund remained active and participated in the German Real Estate convertibles through both the TAG Immobilien 0.625% 2022 and LEG Immobilien 0.875% 2025 issues. Additions were also made in the US, with optoelectronic group, II-VI Incorporated 0.25% 2022 convertible and REIT, Apollo Commercial 4.75% 2022 as well as Japanese airline, ANA 0% 2022 and ANA 0% 2024. Turning to exits, the Fund exited the recent issue from Nordic communications solutions provider, GN Store Nordic 0% 2022 and German retail exchangeable, Metro (Haniel) 0% 2020.

Convertibles have continued to perform well in 2017 to date. Market sentiment continues to be volatile as investor concerns oscillate between inflation and deflation, and on the normalisation of central bank policy. Convertible valuations remain attractive overall as solid asset performance and central bank liquidity have driven down overall market volatility. Additional positives for convertibles are increased dispersion of equity and debt outcomes where the benefit of downside protection has value. Hence we are constructive on current convertible market environment and opportunity set.

James Peattie
Senior Portfolio Manager (CQS)

GENERAL INFORMATION

Fund Inception	31-Jul-2009	Subscription	Weekly	Fund Domicile	Luxembourg
AUM (USD)	120,904,719	Redemption	Weekly	Inv. Manager	CQS (UK) LLP
Share classes	JSD EUR CHF GBP	Management Fee	1.75%	Mgmt Company	Notz, Stucki Europe SA
Investment Min	None	Performance Fee	10.00%	Administrator	Apex F. Serv. (Malta) Ltd. Lux.
ISIN (A USD)	LU0903162229	NAV	159.49	Auditor	PricewaterhouseCoopers, Lux.
				Fund Type	UCITS V

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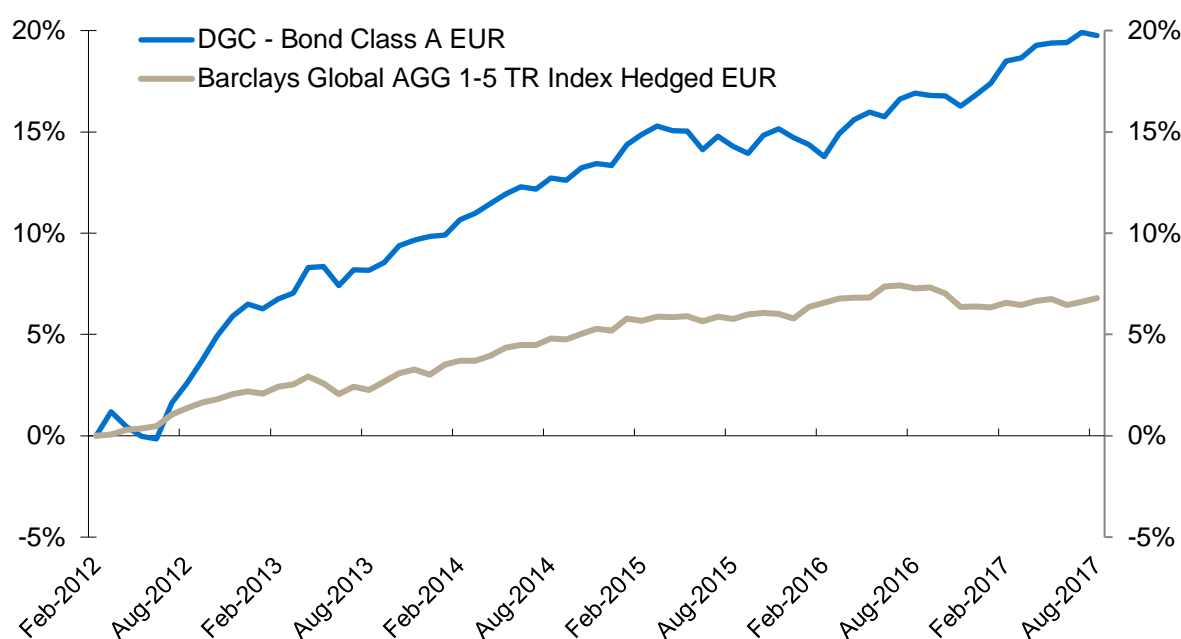
DGC - Bond Class A EUR

August 2017

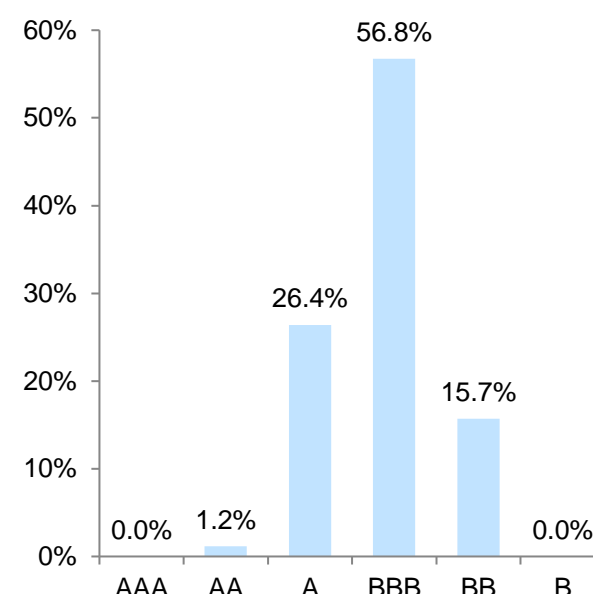
FUND OBJECTIVE

Bond is a fixed income fund investing in a diversified selection of investment grade corporate and government bonds. The sub-fund will seize opportunities across different fixed income markets like corporate, financial, convertibles, FRNs and Government in order to achieve a higher performance than the Euro Money Market.

HISTORICAL PERFORMANCE



RATING BREAKDOWN



MONTHLY PERFORMANCE (%) NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index*
2017	0.50%	0.94%	0.14%	0.52%	0.11%	0.01%	0.43%	-0.13%					2.52%	0.38%
2016	-0.30%	-0.51%	0.99%	0.60%	0.33%	-0.21%	0.76%	0.25%	-0.10%	-0.01%	-0.44%	0.46%	1.83%	0.57%
2015	0.92%	0.43%	0.37%	-0.21%	-0.01%	-0.79%	0.57%	-0.43%	-0.30%	0.77%	0.29%	-0.39%	1.21%	0.57%
2014	0.06%	0.68%	0.29%	0.43%	0.41%	0.32%	-0.10%	0.49%	-0.09%	0.55%	0.17%	-0.08%	3.18%	2.09%
2013	-0.22%	0.45%	0.29%	1.18%	0.05%	-0.87%	0.73%	-0.03%	0.37%	0.75%	0.25%	0.18%	3.14%	0.82%
2012			1.19%	-0.72%	-0.48%	-0.13%	1.79%	0.97%	1.10%	1.15%	0.91%	0.57%	6.50%	2.19%

STATISTICAL ANALYSIS (Since March 2012)

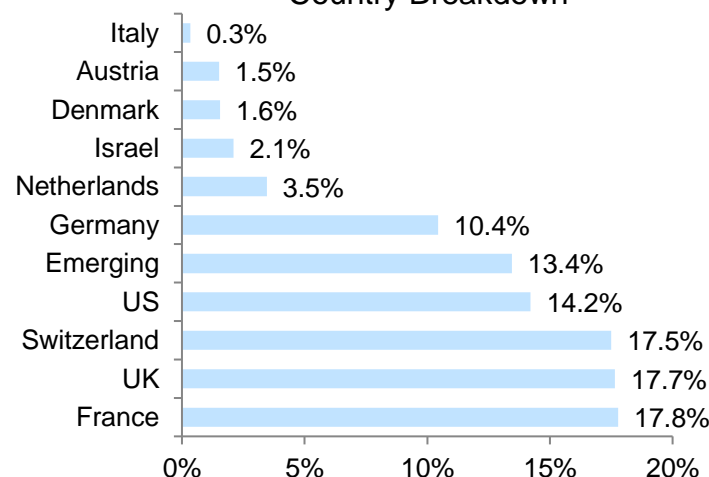
Return	Fund	Index*
Annualized return	3.3%	1.2%
% Positive Months	67%	67%

Risk	Fund	Index*
Annualized Volatility	1.8%	0.8%
Sharpe Ratio (1%)	1.27	0.24

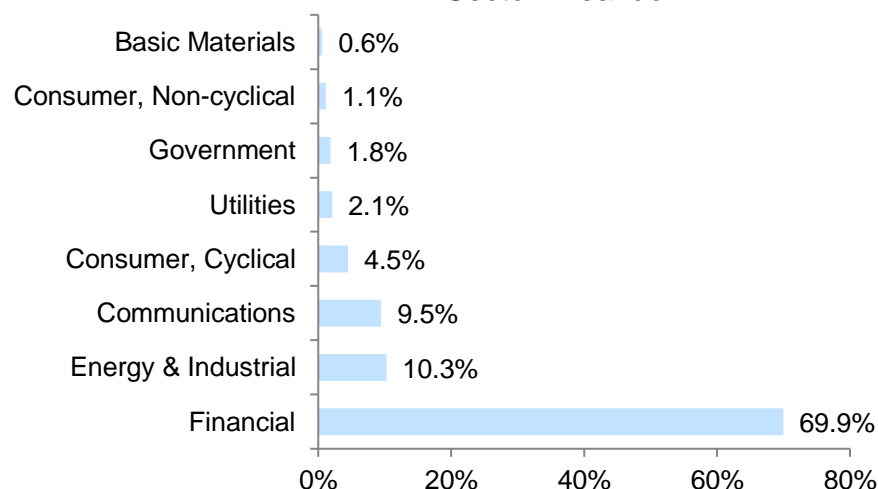
Bond Portfolio	Index*
YTM	2.1%
Duration	2.24

Top Holdings	Weight
HSBC 5 1/4 PERP	5.6%
SRENVX 8 1/4 PERP	3.6%
CS 5 3/4 09/18/25	3.6%
UBS 5 1/8 05/15/24	4.5%
HANRUE 5 3/4 09/14/40	4.9%

Country Breakdown



Sector Breakdown



*Index: Barclays Global AGG 1-5 TR Index Hedged EUR

August 2017

FUND COMMENTARY

Politics were back on the frontline in August, a traditionally quiet month on that side, but which is also often a difficult period for equity markets.

This time North Korea renewed provocations, the political mess in Washington, Brexit's inextricable agenda, Macron's fall in opinion polls and, unfortunately, terrorism with the abject Barcelona attack, all contributed to a cautious stance from investors. Added to that, nature had its say with a bad guy named Harvey wreaking havoc in Texas.

This translated in stagnant or declining equity markets overall, with the notable exception of Emerging Markets which enjoyed a 2% rise in USD. Main US indices were roughly flat, but Europe once again suffered from the strong euro and fell 1.06% (MSCI Europe).

Fixed income markets followed the same path with a dichotomy between safe havens (US and German 10 year Government yields down 18 bps) and riskier compartments like credit, and in particular financial senior and subordinated debt, which suffered losses.

Currencies were less on the spotlight as the broad dollar index only fell 0.21%, but surprisingly enough commodities had a schizophrenic month with oil tumbling 5.9% whereas precious and industrial metals soared, like Gold (+4.1%), Copper (+6.4%) or Zinc (+12.7%).

DGC Bond lost 0.13% (€ class) in August, versus +0.18% for the € Barclay's 1-5 years Global Aggregate. So far this year DGC Bond is up 2.52% and the benchmark 0.38%.

As explained above, DGC Bond's underperformance in August is entirely attributable to a broad spread widening in the credit space, and notably in financial senior and subordinated debt where the fund has a substantial exposure. None of the investments we own showed significant weakness, which is why we feel confident about the fund's prospects.

We have increased our holdings in the UBS 5.125% 2024 Tier 2 in USD, which provides us with a nice yield pick-up even when hedged back into euros.

Two new positions were added:

- Axa FRN perpetual in euros, the coupon of which resetting every 6 month at 10 year € CMS plus 5 bps; the attractiveness of this bond comes from the long nature of its coupon, which therefore protects us from any rise in long term yields, and the low current price of the bond (around 85), obviously linked to the rock-bottom level of the reference coupon.
- Aabar 0.50% 2020 convertible in euros: this issuer is part of Abu Dhabi's myriad of participation entities, but, contrarily to its parent company IPIC (International Petroleum Investment Co), does not benefit from any state guarantee. The bond is convertible in Unicredit shares (but the conversion price is far away), and at a price around 90, provides DGC Bond with a yield above 4.5%. We don't envision Abu Dhabi abandoning one of its investment vehicle, hence our initiation of position.

Thanks to a good flow of subscriptions, AuM have reached the € 100 million mark for the first time.

GENERAL INFORMATION

Fund Inception	20-Jul-1998	Subscription	Daily	Fund Domicile	Luxembourg
AUM (EUR)	100,168,442	Redemption	Daily	Inv. Manager	Notz, Stucki & Cie SA
Share classes	JSD EUR CHF GBP	Management Fee	0.75%	Administrator	Apex F Serv. (Malta) Ltd. Lux.
Investment Min	None	Performance Fee	0.00%	Auditor	PricewaterhouseCoopers, Lux.
ISIN (EUR)	LU0089444409	NAV	171.74	Fund Type	UCITS V

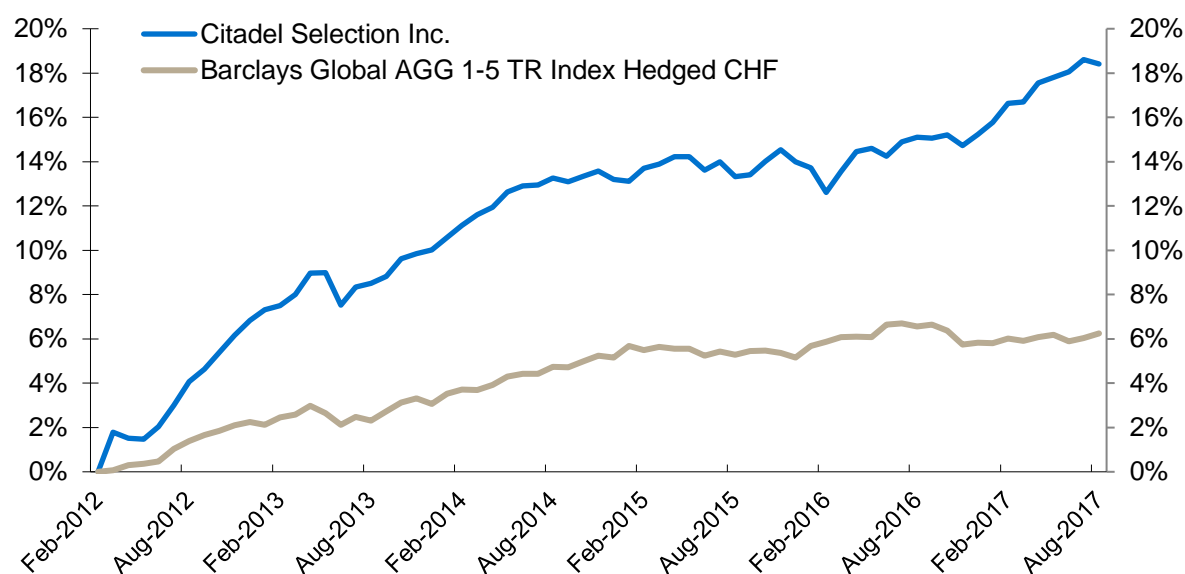
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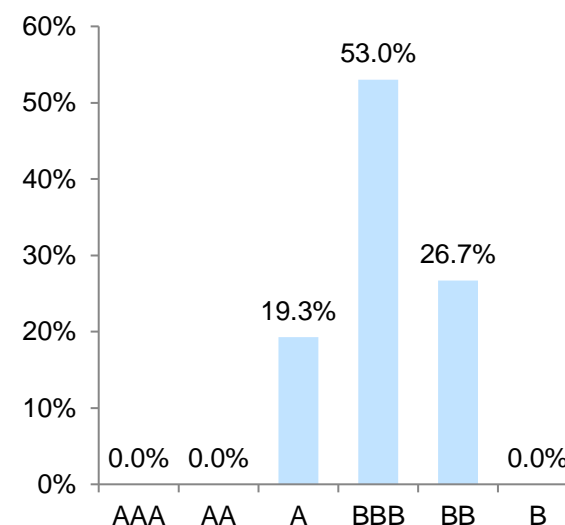
FUND OBJECTIVE

Citadel Selection Inc. is an open-ended fixed-income investment company investing in a selection of investment grade corporate and government bonds. It invests its assets primarily in high quality interest bearing securities, paying particular attention to their maturity, with the aim of earning a higher return than available on the Swiss Franc money market. In addition, it may buy zero coupon or deep discount bonds with particular attractions. The investment company will hedge most of its non-CHF denominated assets back into CHF, and can use derivatives to manage the duration of the portfolio. Its investment objective is to achieve a higher performance than the Swiss franc money market.

HISTORICAL PERFORMANCE



RATING BREAKDOWN



MONTHLY PERFORMANCE (%) NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index*
2017	0.47%	0.76%	0.05%	0.73%	0.23%	0.21%	0.47%	-0.16%					2.77%	0.39%
2016	-0.24%	-0.96%	0.83%	0.79%	0.13%	-0.30%	0.55%	0.18%	-0.03%	0.12%	-0.41%	0.43%	1.09%	0.64%
2015	-0.08%	0.53%	0.16%	0.30%	0.00%	-0.53%	0.33%	-0.59%	0.08%	0.53%	0.46%	-0.47%	0.70%	-0.01%
2014	0.52%	0.48%	0.44%	0.29%	0.62%	0.25%	0.02%	0.29%	-0.14%	0.21%	0.21%	-0.33%	2.89%	2.03%
2013	0.45%	0.18%	0.47%	0.89%	0.02%	-1.34%	0.76%	0.16%	0.29%	0.72%	0.21%	0.14%	2.98%	0.80%
2012			1.78%	-0.26%	-0.03%	0.56%	0.94%	1.03%	0.55%	0.72%	0.73%	0.62%	6.82%	2.24%

STATISTICAL ANALYSIS (Since March 2012)

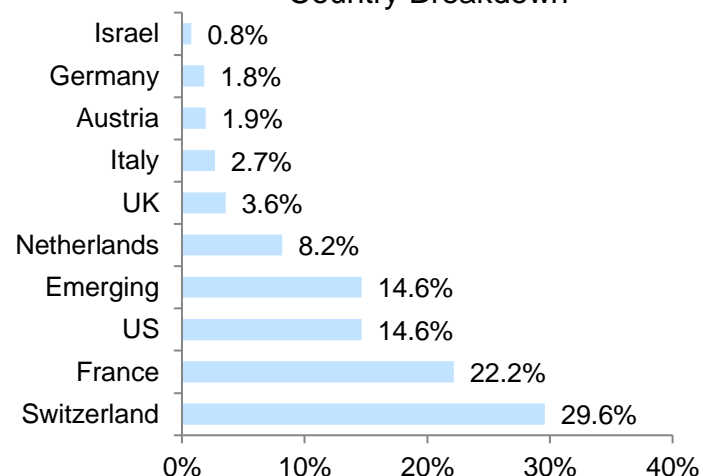
Return	Fund	Index*
Annualized return	3.1%	1.1%
% Positive Months	76%	67%

Risk	Fund	Index*
Annualized Volatility	1.7%	0.8%
Sharpe Ratio (1%)	1.26	0.13

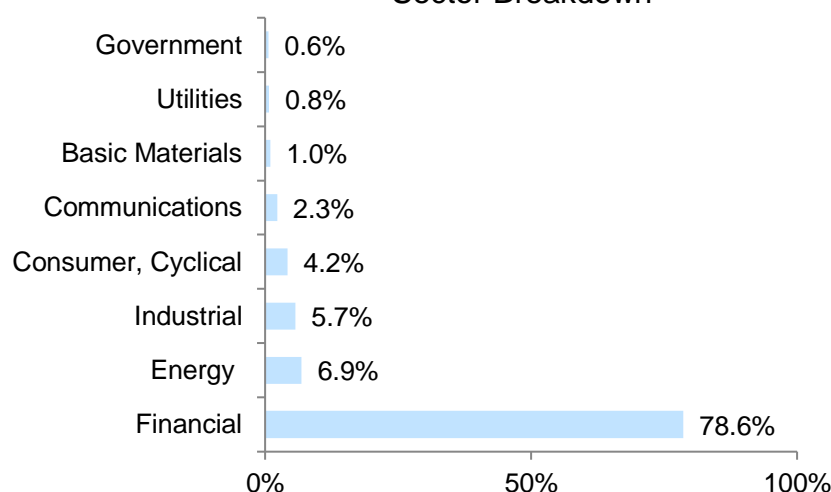
Bond Portfolio	Fund
YTM	2.1%
Duration	2.10

Top Holdings	Weight
SRENVX 8 1/4 PERP	6.9%
RABOBK 5 1/2 PERP	6.5%
JPM 7.9 PERP	5.6%
CS 5 3/4 09/18/25	5.5%
UBS 7 5/8 08/17/22	4.6%

Country Breakdown



Sector Breakdown



*Index: Barclays Global AGG 1-5 TR Index Hedged CHF

August 2017

FUND COMMENTARY

Politics were back on the frontline in August, a traditionally quiet month on that side, but which is also often a difficult period for equity markets.

This time North Korea renewed provocations, the political mess in Washington, Brexit's inextricable agenda, Macron's fall in opinion polls and, unfortunately, terrorism with the abject Barcelona attack, all contributed to a cautious stance from investors. Added to that, nature had its say with a bad guy named Harvey wreaking havoc in Texas.

This translated in stagnant or declining equity markets overall, with the notable exception of Emerging Markets which enjoyed a 2% rise in USD. Main US indices were roughly flat, but Europe once again suffered from the strong euro and fell 1.06% (MSCI Europe).

Fixed income markets followed the same path with a dichotomy between safe havens (US and German 10 year Government yields down 18 bps) and riskier compartments like credit, and in particular financial senior and subordinated debt, which suffered losses.

Currencies were less on the spotlight as the broad dollar index only fell 0.21%, but surprisingly enough commodities had a schizophrenic month with oil tumbling 5.9% whereas precious and industrial metals soared, like Gold (+4.1%), Copper (+6.4%) or Zinc (+12.7%).

Citadel lost 0.16% in August, versus +0.18% for the Barclay's 1-5 years Global Aggregate in CHF. So far this year Citadel is up 2.77% and the benchmark 0.39%.

As explained above, DGC Bond's underperformance in August is entirely attributable to a broad spread widening in the credit space, and notably in financial senior and subordinated debt where the fund has a substantial exposure. None of the investments we own showed significant weakness, which is why we feel confident about the fund's prospects.

Two main new positions were added in August:

- Axa FRN perpetual in euros, the coupon of which resetting every 6 month at 10 year € CMS plus 5 bps; the attractiveness of this bond comes from the long nature of its coupon, which therefore protects us from any rise in long term yields, and the low current price of the bond (around 85), obviously linked to the rock-bottom level of the reference coupon.
- Aabar 0.50% 2020 convertible in euros: this issuer is part of Abu Dhabi's myriad of participation entities, but, contrarily to its parent company IPIC (International Petroleum Investment Co), does not benefit from any state guarantee. The bond is convertible in Unicredit shares (but the conversion price is far away), and at a price around 90, provides DGC Bond with a yield above 4.5%. We don't envision Abu Dhabi abandoning one of its investment vehicle, hence our initiation of position.

We have also started an investment in the Scor 5% perpetual callable in 2018 in CHF, with a positive yield to call in CHF, bearing in mind that there's a very strong probability that Scor calls the bond in 2018.

GENERAL INFORMATION

Fund Inception	February 1988	Subscription	Weekly	Fund Domicile	Republic of Panama
AUM (CHF)	74,620,822	Redemption	Weekly	Inv. Manager	Notz, Stucki & Cie SA
Share classes	CHF	Management Fee	0.75%	Administrator	CF Fund Services, Lux.
Investment Min	10,000	Performance Fee	0.00%	Auditor	PricewaterhouseCoopers, Lux.
ISIN	PAP2867R1013	NAV	246.23	Fund Type	Open-ended

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