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Zurich, 22 February 2022

Dear Client,

In our year-end Manager's Report, we were anticipating 2022 to be a more volatile year as Central Banks reverse the abundant monetary support measures put in place during the COVID pandemic. Since then, growing Russia/Ukraine tension has exacerbated this volatility.

We had already reduced equity over-weights in September and November of last year and after some further rebalancing in early February our portfolios now have a neutral exposure to equities. We do not intend to make any changes during this particularly volatile trading environment, as:

1) Selling on geo-political concerns usually does not pay off. The table below shows the performance of the S&P 500 index around select geopolitical/military events, and 75% of the time the market has recovered the initial losses and made significant gains in the following 6 to 12 months. The only times the market remained in negative territory was when the geopolitical event coincided with a recession. Based on the fundamental economic research we have access to, and multiple indicators we follow, there is currently no indication of a recession looming any time soon.

S&P 500 performance around select geopolitical/military events

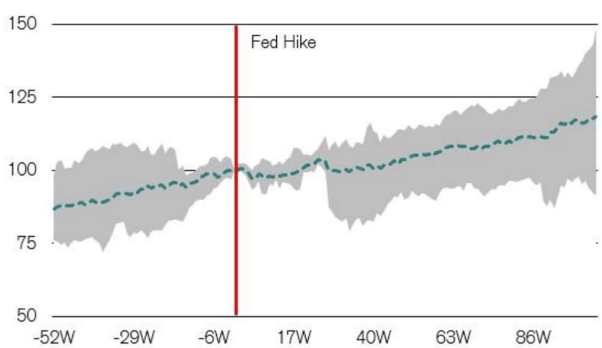
Date	Select geopolitical/ military events	1-month later	3-months later	6-months later	12-months later
12/7/1941	Pearl Harbor	-3.4%	-12.7%	-9.1%	0.4%
10/31/1956	Suez Canal crisis	-2.8%	-3.8%	-0.1%	-11.5%
10/20/1962	Cuban missile crisis	8.7%	17.7%	25.1%	32.0%
10/17/1973	Arab oil embargo	-7.0%	-13.2%	-14.4%	-36.2%
11/3/1979	Iranian hostage crisis	4.2%	11.6%	3.8%	24.3%
12/25/1979	U.S.S.R. in Afghanistan	5.6%	-7.9%	6.9%	25.7%
8/3/1990	Iraq invades Kuwait	-8.2%	-13.5%	-2.1%	10.1%
1/17/1991	Gulf War	15.2%	23.5%	20.6%	33.1%
8/17/1991	Gorbachev coup	0.0%	3.0%	7.0%	8.9%
2/26/1993	World Trade Center bombing	1.2%	2.5%	4.0%	6.4%
9/11/2001	9/11	-0.2%	2.5%	6.7%	-18.4%
3/20/2003	Iraq War	2.2%	15.6%	17.4%	28.4%
	Average	**1.3%**	**2.1%**	**5.5%**	**8.6%**
	% Positive	**50%**	**58%**	**67%**	**75%**

Data Source: Truist IAG, FactSet. Grey shading represents down markets where the economy was in recession at some point during the measurement period. Past performance does not guarantee future results

2) The current situation is having an immediate effect on commodity prices. WTI Crude Oil and Brent Crude are now trading at around $ 94 and $ 97 a barrel, 25% above levels at the start of the year. Natural gas prices are up by a similar amount. Russia is a significant supplier of natural gas to Europe, much of it supplied via a pipeline that crosses Ukraine. Also, Russia and Ukraine are significant exporters of metals and minerals including aluminum, copper, and palladium (used in car catalyst production). In addition, the two countries are global suppliers of agricultural commodities including wheat and corn, and fertilizer. Higher commodity prices will make Central Banks' assessment of inflation and the appropriate monetary response even more complicated. However, we do not expect central banks to tighten policy so much that economies are pushed into a recession. As rising interest rates are the appropriate response to a growing economy, stock markets are likely to resume their uptrend after an initial adjustment period, when uncertainty around the interest rate trajectory subsides. The graph below shows the range of outcomes, showing a clear upward bias, of the MSCI World Index during previous hiking cycles:

MSCI World (rebased to 100 at first Fed hike in each cycle)

Average performance is reflected through the dotted line chart, while the shaded area represents the range of outcomes in hiking cycles analyzed.



Last data point: 11/12/2017. Historical performance indications and financial market scenarios are not reliable indicators of current or future performance. Source: Datastream, Credit Suisse

We will include more in-depth comment and analysis in our 31 March quarterly report. Until then, please do not hesitate to contact us should you have any questions.

ISGAM Portfolio Management Team