

— SMARTER SUSTAINABLE INVESTING —

# Q BRANDS

## AI WEALTH-TECH

UCITS\* FUND  
MONTLAKE | WAYSTONE

Q.BRANDS PREMIERE PALM-TREE ALPHA EQUITY  
FACTSHEET – MARCH 2024

5-YEAR  
PROOF OF  
CONCEPT

Marketing communication for professional investors

\*UCITS (Undertakings for Collective Investment in Transferable Securities)

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[www.q-brands.com](http://www.q-brands.com)

Disclaimer | Please see the important disclaimer at the end of this document.



**CONCEPT PROVEN QUALITY – AI-POWERED INVESTING – 24/7 SUPERVISED – FOR GROWING AND PRESERVING WEALTH SMARTER AND MORE SUSTAINABLE**

**Fund Facts:**

**Total Return Focus– No Benchmark Hugging**

- Return Target: 8-12% p.a. (net) long-term with reduced volatility
- Style: Long-biased – Priips Risk-Class 4 (out of 7)
- Strategy: Organic Growth & Value with Rigorous ESG-Filter
- Sector focus: Consumer, Healthcare and Technology

**Cutting-edge AI-powered Investment Strategy**

- Invest in trusted global quality brands (large and mega caps)
- Bottom-up stock selection, adapting to the market environment
- Performance optimisation: Upside maximisation with Alpha Overlay, downside minimisation with Beta reduction (cash hedge / US T-Bills)

**Q.BRANDS Portfolio ESG Score: AA**

Rigorous ESG policy by:

- excluding ESG unfriendly sectors and
- only including AAA-BB ESG rated companies

**Blue Chip Counterparties**

Prime Broker: Morgan Stanley  
Custody & Admin: Northern Trust  
Irish ICAV: Waystone  
Supervisory Auth: Central Bank of Ireland

Morgan Stanley



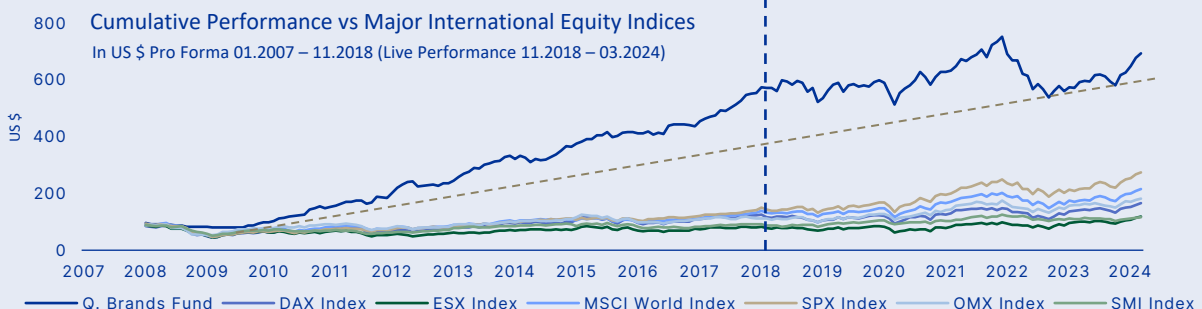
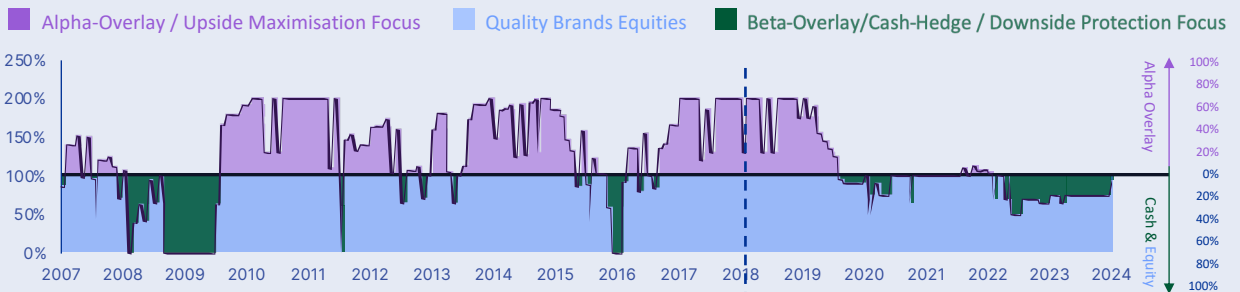
	PERFORMANCE*	SHARPE RATIO	VOLATILITY %	MAX DD**
Q.BRANDS*	12.61%	0.903	12.86%	-28.8 %
DAX	5.24%	0.193	22.01%	-54.8 %
EuroStoxx	0.89%	-0.005	22.57%	-60.3 %
S&P	8.16%	0.351	20.39%	-56.8 %
OMX	5.34%	0.202	21.46%	-56.7 %
SMI	2.01%	0.058	17.44%	-54.8 %
MSCI World	4.82%	0.219	17.45%	-59.1 %

TIME PERIOD	MAR	YTD	2023	12 YRS***	SHARPE R***
Q.BRANDS	2.34%	10.56%	11.92%	9.41%	0.672
SMI	2.55%	5.32%	3.81%	5.07%	0.297
OMX Stockholm	2.67%	5.10%	17.26%	6.77%	0.355
DAX	4.61%	10.39%	20.31%	7.87%	0.390
S&P 500	3.10%	10.16%	24.23%	11.40%	0.628
FTSE 100	4.23%	2.84%	3.78%	2.12%	0.344

\* QB Performance is net of 1.4% pa Management Fee and 14% pa Performance Fee.  
\*\* Biggest performance drop since 2008 \*\*\*Pro Forma

Q.BRANDS Performance in USD. - Non-USD Share-classes are fully currency hedged. Intl indices are in local currencies

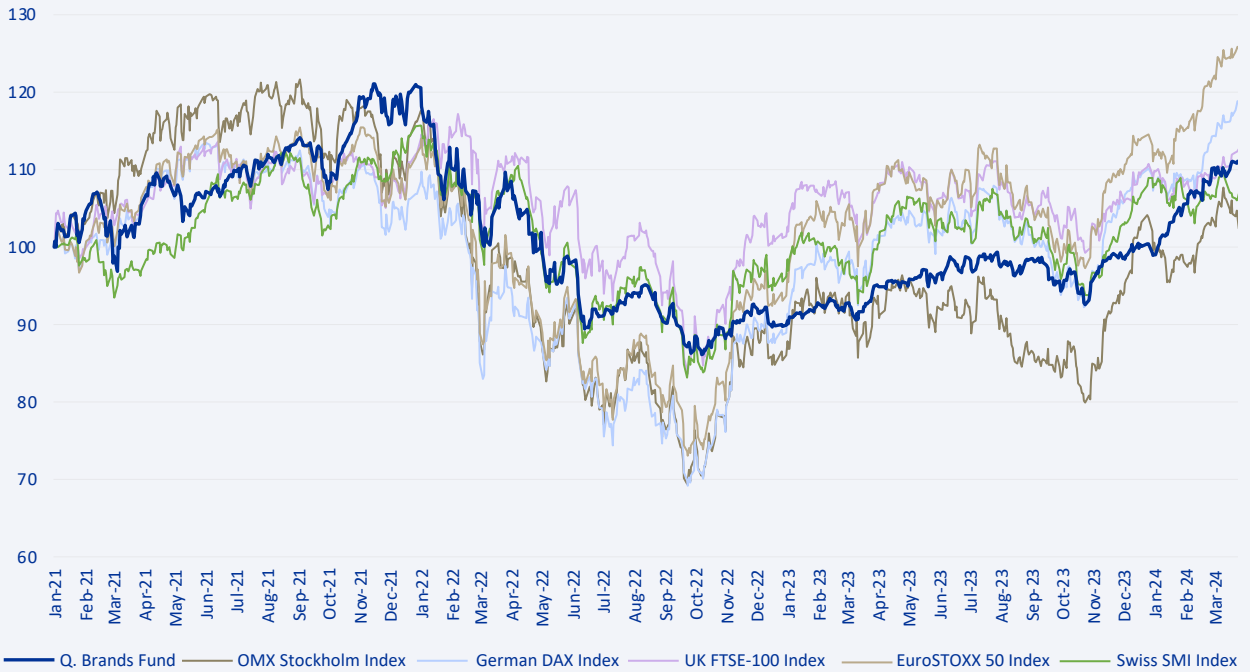
**DYNAMIC AI-POWERED MARKET ADAPTIVE ASSET ALLOCATION**



Disclaimer | \*The performance figures quoted above represent the performance of the USD Leaders Class Pooled Accumulating since 23.11.2018. Performance results prior to 16.11.2018 are hypothetical based on back-tested results. These performance figures refer to the past and past performance is not a reliable guide to future performance.

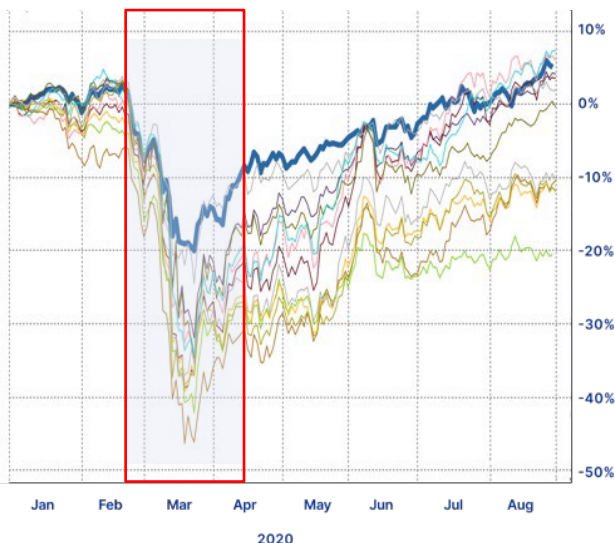


**LOWER VOLATILITY OF THE Q.BRANDS UCITS FUND**



**PROOF OF CONCEPT – IN THE COVID CRISIS 21.2. – 23.3.2020 (\*)**

Q.BRANDS’ pre-coded 'emergency protocol' to mitigate market turbulence was triggered by AI in time to raise loss-protecting cash buffers and re-enter the market in perfect timing to benefit from its - unexpected - rapid recovery. This resulted in the following dynamic asset allocation adjustments: timely equity reduction from 100% to 50-70% (30-50% cash) before back to 90% (10% cash) within 3 weeks.



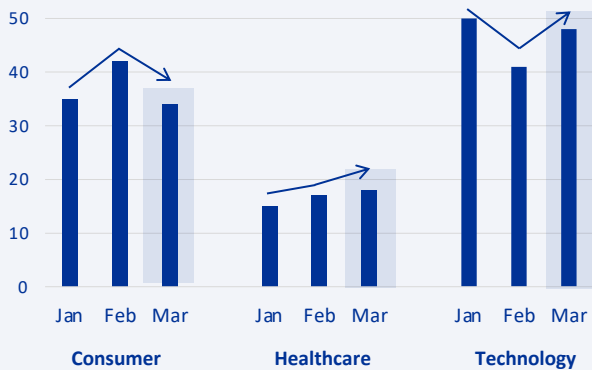
2020 Covid Crisis 21.2. – 23.3.2020

Performance	(*) Lowest Point in Sell-Off
<b>Q.BRANDS</b>	<b>-21.3%</b>
MSCI World	-33.3%
Swiss SMI	-26.9%
Swedish OMX	-34.8%
Finland HEX	-35.4%
France CAC	-35.7%
Dow Jones	-35.9%
German DAX	-37.0%
UK FTSE	-39.9%
Norway OBX	-42.8%

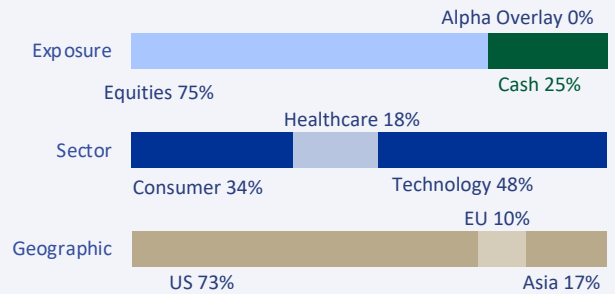


**AI-POWERED SMARTER DYNAMIC ASSET ALLOCATION**

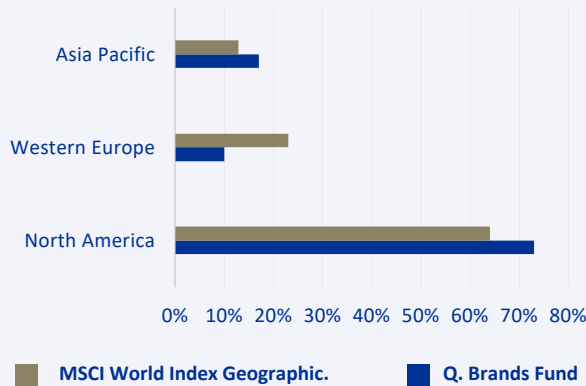
**Dynamic Sector Allocation 01.2023 – 03.2024**



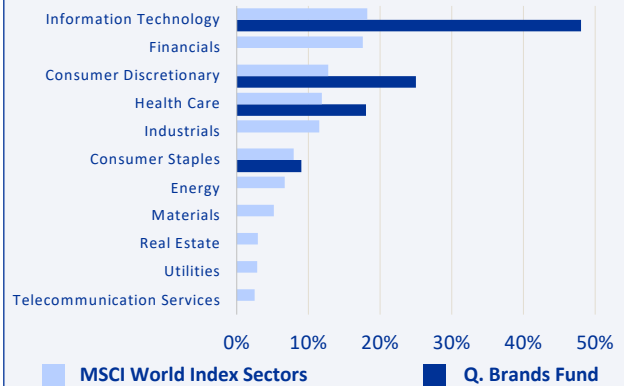
**Dynamic Asset Allocation**



**Geographic Distribution**



**Sector Exposure**

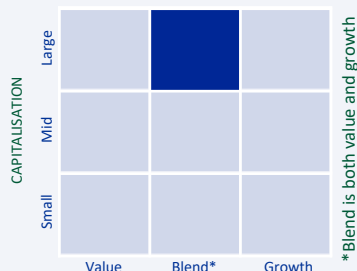


**TOP 7 PERFORMERS AND PERFORMANCE CONTRIBUTORS**

**Top 7 Performers**

MICRON TECHNOLOGY INC	30.1%
NVIDIA CORP	14.2%
ORACLE CORP	12.5%
PAYPAL HOLDINGS INC	11.0%
HITACHI LTD	9.8%
FAST RETAILING CO LTD	9.0%
ALPHABET INC-CL C	8.9%

**Investment Style**



**Top 7 Contributors**

NVIDIA CORP	0.51%
MICRON TECHNOLOGY INC	0.37%
NOVO NORDISK A/S-B	0.28%
TOKYO ELECTRON LTD	0.17%
ALPHABET INC-CL C	0.16%
ORACLE CORP	0.15%
FAST RETAILING CO LTD	0.14%



## 5 LARGEST HOLDINGS - CONSUMER GOODS SECTOR

Largest holdings calculated based on the size and duration of the holdings through the month



### Amazon.com Inc

Amazon.com, Inc. is an online retailer that offers a wide range of products. The Company products include books, music, computers, electronics, and numerous other products. Amazon offers personalized shopping services, Web-based credit card payment, and direct shipping to customers. Amazon also operates a cloud platform offering services globally.

COUNTRY	USA
SECTOR	Internet & Direct Marketing
MARKET CAP	\$1,88 bn
TICKER	AMZN
ESG SCORE	BBB



### Toyota Motor Corp

Toyota Motor Corporation manufactures, sells, leases, and repairs passenger cars, trucks, buses, and their related parts worldwide. The Company also operates financing services through their subsidiaries. Toyota Motor builds homes, produces pleasure boats, and develops intelligent transportation systems including radar cruise control and electronic toll collection systems.

COUNTRY	Japan
SECTOR	Cars
MARKET CAP	\$323 bn
TICKER	7203 JT
ESG SCORE	A



### PepsiCo

PepsiCo, Inc. operates worldwide beverage, snack, and food businesses. The Company manufactures or uses contract manufacturers, markets, and sells a variety of grain-based snacks, carbonated and non-carbonated beverages, and foods in countries throughout the world.

COUNTRY	USA
SECTOR	Beverages
MARKET CAP	\$231 bn
TICKER	PEP UW
ESG SCORE	AA



### Costco Wholesale Corp

Costco Wholesale Corporation is a membership warehouse club. The Company sells all kinds of food, automotive supplies, toys, hardware, sporting goods, jewelry, electronics, apparel, health, and beauty aids, as well as other goods. Costco Wholesale serves customers worldwide.

COUNTRY	USA
SECTOR	Retail & Hypermarkets
MARKET CAP	\$312 bn
TICKER	COST
ESG SCORE	A



### Hermès International

Hermès International designs, produces, and distributes personal luxury accessories and apparel. The Company operates a chain of boutiques under the Hermès name that sells items such as leather, scarves, men's clothes, ties, women's fashions, perfume, watches, stationery, shoes, hats, gloves, and jewelry products.

COUNTRY	France
SECTOR	Apparel
MARKET CAP	\$250 bn
TICKER	RMS FP
ESG SCORE	AA



## 5 LARGEST HOLDINGS - HEALTHCARE SECTOR

Largest holdings calculated based on the size and duration of the holdings through the month

### Novo Nordisk



Novo Nordisk A/S develops, produces, and markets pharmaceutical products. The Company focuses on diabetes care and offers insulin delivery systems and other diabetes products. Novo Nordisk also works in areas such as haemostatis management, growth disorders, and hormone replacement therapy. The Company offers educational and training materials. Novo Nordisk markets worldwide.

COUNTRY	Denmark
SECTOR	Large Pharma
MARKET CAP	\$564 bn
TICKER	NOVOB DC
ESG SCORE	AAA

### Eli Lilly & Co



Eli Lilly and Company discovers, develops, manufactures, and sells pharmaceutical products for humans and animals. The Company products are sold in countries around the world. Eli Lilly products include neuroscience, endocrine, anti-infectives, cardiovascular agents, oncology, and animal health products.

COUNTRY	USA
SECTOR	Large Pharma
MARKET CAP	\$736 bn
TICKER	LLY UN
ESG SCORE	A

### UnitedHealth Group Inc



UnitedHealth Group Incorporated owns and manages organized health systems in the United States and internationally. The Company provides employers products and resources to plan and administer employee benefit programs. UnitedHealth also serves the health needs of older Americans, provides specialized care services, and provides health care information and research to providers and payers.

COUNTRY	USA
SECTOR	Managed Care Facilities
MARKET CAP	\$420 bn
TICKER	UNH UN
ESG SCORE	AA

### Novartis



Novartis AG manufactures pharmaceutical and consumer healthcare products. The Company uses innovative science and digital technologies to create transformative treatments in areas of great medical need. Novartis offers patent protected prescription medicine and generic pharmaceuticals and biosimilars.

COUNTRY	Switzerland
SECTOR	Large Pharma
MARKET CAP	\$187 bn
TICKER	NOVN SE
ESG SCORE	AA

### Merck & Co



Merck & Co., Inc. is a global health care company that delivers health solutions through its prescription medicines, vaccines, biologic therapies, animal health, and consumer care products, which it markets directly and through its joint ventures. The Company has operations in pharmaceutical, animal health, and consumer care.

COUNTRY	USA
SECTOR	Large Pharma
MARKET CAP	\$332 bn
TICKER	MRK UN
ESG SCORE	AA



## 5 LARGEST HOLDINGS - TECHNOLOGY SECTOR

Largest holdings calculated based on the size and duration of the holdings through the month

### Advanced Micro Devices



Advanced Micro Devices, Inc. (AMD) produces semiconductor products and devices. The Company offers products such as microprocessors, embedded microprocessors, chipsets, graphics, video and multimedia products and supplies it to third-party foundries, as well as provides assembling, testing, and packaging services. AMD serves customers worldwide.

COUNTRY	USA
SECTOR	Semiconductors
MARKET CAP	\$290 bn
TICKER	AMD UW
ESG SCORE	AA

### Nvidia Corp



NVIDIA Corporation designs, develops, and markets three dimensional (3D) graphics processors and related software. The Company offers products that provides interactive 3D graphics to the mainstream personal computer market.

COUNTRY	USA
SECTOR	Semiconductors
MARKET CAP	\$2,2 tn
TICKER	NVDA UW
ESG SCORE	AAA

### Microsoft



Microsoft Corporation develops, manufactures, licenses, sells, and supports software products. The Company offers operating system software, server application software, business and consumer applications software, software development tools, and Internet and intranet software. Microsoft also develops video game consoles and digital music entertainment devices.

COUNTRY	USA
SECTOR	Software
MARKET CAP	\$3,2 tn
TICKER	MSFT UW
ESG SCORE	AAA

### Alphabet



Alphabet Inc. operates as a holding company. The Company, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products. Such as Google.

COUNTRY	USA
SECTOR	Information Technology
MARKET CAP	\$1,91 tn
TICKER	GOOG UW
ESG	BBB

### Mastercard



Mastercard Incorporated provides financial transaction processing services. The Company offers payment processing services for credit and debit cards, electronic cash, automated teller machines, and travelers checks. Mastercard serves customers worldwide.

COUNTRY	USA
SECTOR	IT Services
MARKET CAP	\$448 bn
TICKER	MA UN
ESG	AA



## YOUR Q.BRANDS TEAM

## Sabina von Arx



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Sabina E. von Arx, Swiss citizen, CEO and founding partner of Q.BRANDS House Ltd.,. She holds an MBA from the Graduate School of Business Administration and Finance at the University of St. Gallen, Switzerland (HSG) and completed the J.P. Morgan Global Financial Markets MBA programme in New York.

She has over 30 years of international investment and management experience. Prior to founding Q.BRANDS, Sabina was a Managing Director at Morgan Stanley Private Wealth Management in Zurich. There for 22 years she successfully drew on her extensive investment expertise, advising some of the world's most affluent families and managing their global liquid wealth. She expanded her extensive network and family office expertise further at Stern & Co's Family Office in London as a Partner. Previously she held positions as Head of the Klaus Jacobs Family Office and Corp, Treasurer at Jacobs Suchard and Portfolio Manager at Rothschild Bank in Zurich. She started her financial career at J.P. Morgan in their Treasury Division in Currency and Derivatives Trading in Zurich and New York

Her philanthropic engagements include board memberships such as: Villa Ephrussi de Rothschild Foundation on Cap Ferrat, World Scout Foundation under the global chairmanship of HM The King of Sweden, Great Ormond Street Children Hospital and Research Fund Raising Committee London, ADMIA Foundation for Brain and Heart Research, Zurich. She is also a member of Human Rights Watch.

## Frederic Neefs



Chief Financial Officer  
Director, Q. Brands House Ltd.,  
London

Frederic Neefs, Belgian, has over 30 years of investment experience. His particular strength is advisory in the selection of alternative investment funds.

After starting his career as a fixed income trader and later as a leveraged buy-out financing analyst, he spent 15 years with Credit Agricole Asset Management (now Amundi) where he co-founded the alternative investment activity and grew from 1992 to 2007 a Euros 20 billion fund of hedge fund business as head of investments of the Greenway Funds.

He then joined Loze & Associates, a fund of hedge fund boutique as a partner and CIO in 2008. Since 2014 he is a Senior Advisor with Sussex Partners, an alternative investment advisory firm.

Frederic holds a BA in Economics, Social and Politic Sciences and a Master in Applied Economics and Business Sciences from the University of Louvain-La-Neuve in Belgium.

He is a passionate Helicopter and Airplane Pilot.

## Ronnie Söderman



AI Expert, Portfolio Manager Q.BRANDS  
Founding Partner, Genio Capital Ltd.  
Helsinki & London

Ronnie Söderman, Finnish citizen, an expert in Artificial Intelligence (AI) and Machine Learning (ML), He holds a PhD in Finance and a Master's Degree in Computational Finance from Hanken School of Economics in Finland and has over 25 years of international quantitative asset management experience.

He is a founding partner of Genio Capital Ltd., an innovative and systematic asset manager specialising in quantitative global investing. Previously, he was the Chief Quantitative Strategist at FIM Asset Management, an award-winning Scandinavian asset management company, implementing quantitative asset allocation, factor investing, and risk models focusing on both equity and commodity futures trading. He has also built and headed the quantitative trading desk at Fortum (Trading and Industrial Intelligence), a leading power utility in the Nordics, overseeing the proprietary trading activities, as well as pioneering systematic approaches to hedging the production portfolio. He has also managed the systematic trading desks at a financial institution and worked for Estlander & Partners, an internationally renowned hedge fund manager, where he started his career, working on both the CTA and Equity Market Neutral programs.

## Marcus Ingelin



Portfolio Manager  
Founding Partner, Genio Capital Ltd.  
Helsinki & London

Marcus Ingelin, Finnish, has more than 20 years of international investment management experience covering different asset classes.

He is a founding partner of Genio Capital Ltd., an innovative and systematic asset manager specialising in quantitative global investing and solutions for institutions and high net worth clients. The company offers numerous products in both the alternative investment and equity long-only space. Previously, he was the Head of Hedge Fund Investments for the largest asset manager in Finland, OP Asset Management, with about \$40 billion in assets, managing a \$1 billion portfolio (among others the R2 Crystal Fund) and advising institutions. Throughout his career, Marcus has worked for several global institutions, gaining experience from investing in equities, bonds, currencies, credit, commodities and insurance linked securities. For example, after starting his career at Salomon Brothers, he worked at UBS in Switzerland as a bond trader in European bonds and credit and at Cantor Fitzgerald in London, where he covered Scandinavian bond repos. He also headed the execution desk and worked with quantitative research for several years at Estlander Partners, the oldest Scandinavian CTA.

Marcus has a Master's degree in Management Sciences and Quantitative Methods from Åbo Akademi University in Turku, Finland.





**YEARLY Q.BRANDS PERFORMANCE VS MAJOR EQUITY MARKETS (IN USD) 2008 – MARCH 2024**

(Pro Forma 2008 - Fund Launch 16.11.2018) - non-USD share classes are fully currency hedged

	S&P	NASDAQ	NIKKEI	SMI	FTSE	DAX	OMX	Q. BRANDS
2024 YTD	6.84%	7.24%	9.90%	-2.49%	-2.46%	3.01%	-1.00%	10.56%
2023	24.23%	53.81%	19.29%	14.04%	9.48%	24.28%	21.66%	11.92%
2022	-19.44%	-33.10%	-20.32%	-17.35%	-9.80%	-17.03%	-26.57%	-23.69%
2021	26.89%	21.39%	-5.96%	16.16%	13.33%	6.61%	16.83%	20.01%
2020	-1.11%	1.42%	0.80%	-1.05%	-0.82%	-2.08%	3.95%	4.90%
2019	29.59%	35.86%	19.85%	28.10%	25.70%	22.95%	20.93%	13.58%
2018	-6.24%	-3.88%	-12.08%	-10.15%	-12.48%	-18.26%	-7.67%	-5.50%
2017	19.42%	28.24%	19.10%	14.14%	7.63%	12.51%	6.41%	26.60%
2016	9.54%	7.50%	0.42%	-6.78%	14.43%	6.87%	5.83%	5.20%
2015	-0.73%	5.73%	9.07%	-1.84%	-4.93%	9.56%	6.59%	14.10%
2014	11.39%	13.40%	7.12%	9.51%	-2.71%	2.65%	11.86%	9.10%
2013	29.60%	38.32%	56.72%	20.24%	14.43%	25.48%	23.18%	41.50%
2012	13.41%	15.91%	22.95%	14.93%	5.84%	29.06%	12.02%	27.50%
2011	0.00%	-1.80%	-17.34%	-7.77%	-5.55%	-14.69%	-16.69%	25.10%
2010	12.78%	16.91%	-3.01%	-1.68%	9.00%	16.06%	23.05%	50.50%
2009	23.45%	43.89%	19.03%	18.27%	22.07%	23.85%	46.66%	20.30%
2008	-38.49%	-40.54%	-42.12%	-34.77%	-31.33%	-40.37%	-41.96%	-18.30%

**MONTHLY Q.BRANDS PERFORMANCE (IN USD) 2008 - FEBRUARY 2024 / (8. MAR PROV.\*)**

(Pro Forma 2008 - Fund Launch 16.11.2018) – non-USD share classes are fully currency hedged

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q. BRANDS
2024 YTD	3.6%	4.3%	2.3%										10.6%
2023	2.6%	-0.4%	3.5%	0.6%	-0.2%	3.6%	0.5%	-1.0%	-2.9%	-2.3%	6.2%	1.5%	11.9%
2022	-8.2%	-3.3%	0.1%	-7.3%	-1.0%	-7.5%	3.2%	-3.2%	-5.1%	3.9%	3.2%	-3.1%	-23.7%
2021	0.0%	0.8%	2.6%	3.7%	-0.8%	2.0%	1.2%	2.6%	-3.7%	6.2%	1.5%	2.7%	20.0%
2020	-1.2%	-6.6%	-7.1%	8.3%	2.9%	2.0%	3.1%	4.8%	-2.8%	-4.6%	4.9%	2.7%	4.9%
2019	2.3%	5.2%	3.9%	1.2%	-5.2%	3.8%	1.2%	-1.7%	0.9%	-0.6%	2.7%	1.0%	13.6%
2018	3.9%	-0.3%	-0.3%	-1.8%	6.6%	-0.7%	-1.8%	2.3%	-1.1%	-5.5%	2.8% <sup>1</sup>	-8.7%	-5.5%
2017	3.9%	2.0%	1.8%	1.0%	3.7%	-0.6%	2.3%	2.4%	2.3%	3.9%	0.9%	0.4%	26.6%
2016	-0.8%	-0.2%	1.6%	-2.8%	1.9%	-1.3%	7.3%	0.9%	0.3%	-0.3%	-0.2%	-1.1%	5.2%
2015	3.4%	1.4%	2.7%	-0.1%	3.1%	0.3%	2.6%	-4.2%	0.8%	3.1%	0.7%	-0.5%	14.1%
2014	-3.9%	3.5%	-2.0%	-4.4%	3.5%	-1.4%	1.0%	2.7%	2.4%	3.9%	4.6%	-0.5%	9.1%
2013	3.5%	6.1%	4.4%	2.6%	4.9%	-1.4%	5.2%	1.3%	2.1%	1.2%	3.8%	1.8%	41.5%
2012	9.5%	9.0%	5.2%	3.2%	1.0%	-6.8%	0.7%	0.6%	1.6%	-1.9%	3.4%	0.1%	27.5%
2011	2.8%	2.5%	5.4%	3.8%	0.5%	1.8%	0.0%	-5.7%	2.2%	11.8%	-0.9%	-0.8%	25.1%
2010	-0.9%	5.5%	8.4%	3.5%	2.1%	2.8%	2.3%	1.6%	14.5%	2.9%	4.0%	-3.9%	50.5%
2009	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	0.8%	8.4%	-0.2%	6.4%	5.1%	20.3%
2008	-4.1%	-3.9%	-1.1%	-0.2%	-0.2%	-2.0%	-2.9%	1.6%	-6.1%	-0.4%	-0.2%	-0.2%	-18.3%

The yearly and monthly performance figures quoted above represent the performance of the USD Leaders Class Pooled Accumulating since 23.11.2018. Performance is net of 1.4% p.a. Management Fee and 14% p.a. Performance Fee These performance figures refer to the past and past performance is not a reliable guide to future performance. Performance results prior to 16.11.2018 are hypothetical based on back-tested results.



SHARE-CLASSES – PRIIPS CATEGORY 4(\*)

MANAGEMENT & PERFORMANCE FEES

FUND REF CURRENCIES	TICKER	ISIN
USD Leaders	A MLBWCRP	ID IE00BF99T496
USD Core	A MLBGIDF	ID IE00BF99SG48
EUR Leaders	A MLBWAGI	ID IE00BF99SZ37
EUR Core	A MLBEIFP	ID IE00BF99S977
CHF Leaders	A MLBWGRP	ID IE00BF99T389
CHF Core	A MLBEIDF	ID IE00BF99SF31
GBP Leaders	A MLBWACI	ID IE00BF99T058
GBP Core	D MLBCIDF	ID IE00BF99SH54
SEK Leaders	A MLBWAUI	ID IE00BF99T165
SEK Core	A MLBCIFP	ID IE00BF99SC00
NOK Leaders	A MLBWERP	ID IE00BF99T272

	Management Fee	Performance Fee with high water mark
Leaders Share Class	0.7% p.a.	14%
Alpha Share Class	1.0% p.a.	14%
Core Share Class	1.4% p.a.	14%
Share Classes	Leaders Alpha Core	
Income Categories	Accumulating Distributing	
Currency Classes	\$ Euro CHF £ SEK NOK	
Other	0% Entry Fees 0% Exit Fees 0% NAV Spreads	

A = Accumulating D= Distributing

(\*) 4 out of 7 risk categories

# AI is an intelligent, rational tool for navigating financial complexity smarter.



It's like a GPS that

- **reliably** determines your **location** (current portfolio strategy),
- tracks the most **efficient** route to your desired destination (investment objective)
- **circumvents drawbacks** and collisions (tactical strategy implementation)

The Beta-Risk Reduction mechanism, converting equities into cash, acts as an **Emergency Room Protocol** in a serious accident or “Black Swan Scenario”.

It's a rigorous set of rules that AI will follow **efficiently, rationally, reliably, and beneficially.**



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