

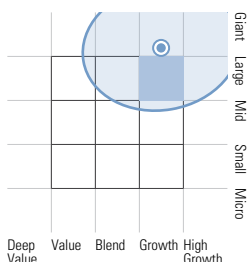
Phaidros Funds - Balanced A

LU0295585748

Morningstar Analyst Rating
Bronze

Morningstar Category EUR Flexible Allocation - Global	Category Index Cat 50%Barclays EurAgg TR&50%FTSE Wld TR	Total Assets 948.94 Mil EUR	Current Yield % 3.60	Inception Date 23/04/07	Domicile/Currency LUX/EUR	Morningstar Rating ★★★★★
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Equity Style Map



People

Georg Graf von Wallwitz	04/07
Ernst Konrad	05/09
Total Named Managers	2

Morningstar Pillars

Process p. 2-3	Positive
Performance p. 4	Positive
People p. 5	Positive
Parent p. 6	Neutral
Price p. 7	Negative

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Performance 31/12/19												Growth of 10,000 Annualized Value EUR: 21,883 Ret %: 7.38 Fund: 14,208 (3.24%) Category: 26,204 (9.15%) Index: 26,204 (9.15%)
Process												Fixed Income Style Box Asset Allocation: Stock (blue), Bond (orange), Cash (green), Other (grey) Equity Supersectors: Defensive (orange), Sensitive (blue), Cyclical (green)
Price TER/OGC	1.59	4.13	2.58	2.02	2.03	2.12	1.92	1.90	2.46	—	1.75 %	

Analyst View

Barbara Claus, Senior Analyst

Managers have executed their unconstrained process skillfully across different market environments.

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Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years). Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term (defined as a full market cycle or at least five years) and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term (defined as a full market cycle or at least five years). Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>

13 May, 2019 | We continue to have conviction in the managers and their approach. However, the fund's high fees cap its Morningstar Analyst Rating at Bronze.

Managers of Phaidros Funds - Balanced, Ernst Konrad and Georg von Wallwitz, pursue an opportunistic and benchmark-unconstrained approach. The managers decide on the weightings of equities, bonds, and cash based on their economic assessment. The focus is on asset classes deemed to have the most favourable risk/return profiles in the current market environment, while the emphasis is on limiting absolute risk. Equity exposure can go up to 75% of assets. The managers' convictions are clearly reflected in the portfolio, and they are not afraid to take a contrarian stance. For the analysis of individual securities, Konrad and Wallwitz can draw on the expertise of two other colleagues specialising in equities and bonds each. The team will be reinforced by the addition of another bond portfolio manager in October 2019. However, Konrad and von Wallwitz bear the ultimate responsibility for the fund.

While team size is small in comparison, the managers use their resources efficiently. They are highly experienced and focus on selected core markets which they have known for years. This is

clearly reflected in the portfolio, which mainly consists of European and US large-cap stocks and the corresponding issuers on the bond side. Cross-over credits, the team's specialty, usually play an important role unless the managers are generally negative on credit. As they do not have a large analyst team, the managers make frequent use of quantitative screenings and secondary research. But ultimately, their top-down assessments have been the main driver of the fund's good historical performance. While risk figures in recent years have been mixed, the fund's risk has been below the Morningstar Category average since inception. This has led to a below-average maximum drawdown, for example.

The fund's management fee has been reduced along with asset growth in recent years, which we welcome, but the fund is still a pricey choice.

Phaidros Funds - Balanced A

LU0295585748



Process: Approach

Morningstar Category

EUR Flexible Allocation - Global

Category Index

Cat 50%Barclays EurAgg TR&50%FTSE Wld TR

The flexible and opportunistic process is driven by macroeconomic considerations.

Process Pillar

Positive

13 May, 2019 | The flexible and opportunistic investment process has been executed well since inception, which is why the fund earns a Positive Process Pillar rating.

Asset allocation is based on macroeconomic considerations. Ernst Konrad and Georg von Wallwitz analyse the monetary and econom-

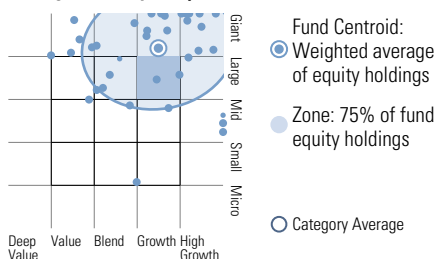
ic environment to form views on individual regions and asset classes. They can move the fund's equity exposure in a wide range between zero and 75%. Since inception, equity exposure has ranged from 11% to 67%.

Regarding security selection, the managers look at a company's balance sheet structure and decide on a case-by-case basis whether its stock or bond is more attractive. They have preferred both companies with high pricing power and barriers to market entry such as Microsoft or Apple, and fast-growing companies with disrupt-

ive business models such as PayPal or Shopify. Currently, 58% of the firms in the portfolio have a strong competitive position--a Wide Morningstar Economic Moat Rating--compared with about 41% for the average peer. The managers are mainly focused on European and US large caps, which can be explained by limited research resources. For investments outside the team's core competencies (such as emerging-markets bonds or mid- and small caps from outside Europe), they may invest up to 10% of the portfolio into open-end and exchange-traded funds.

Equity Style 31/12/2019

Holdings-Based Style Map

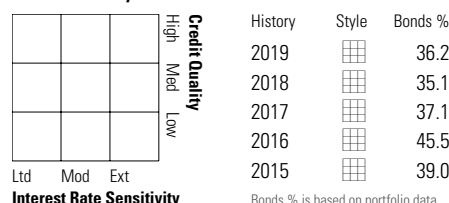


Equity Style Box Factors

	Fund	3-Yr Avg	Category
Market Cap			
Giant/Large	84.8	89.8	83.8
Mid	12.9	7.7	14.4
Small/Micro	2.2	2.5	1.8
Avg Market Cap Bil EUR	88.6	73.3	61.2
Value Measures			
Price/Prospect. Earnings	22.5	21.6	17.3
Price/Book	4.5	3.7	2.2
Price/Sales	3.3	2.9	1.7
Price/Cash Flow	18.1	15.4	9.4
Dividend Yield	1.5	1.9	2.6
Growth Measures			
Long-Term Earnings %	10.6	10.1	9.0
Historical Earnings %	16.9	2.9	7.5
Sales %	6.5	3.8	-6.3
Cash Flow %	2.8	5.4	6.2
Book-Value %	6.5	5.7	5.3

Fixed Income Style 31/03/13

Fixed Income Style Box



Selected Fixed Income Style Box Factors

	Fund	3-Yr Avg	Category
Average Credit Quality	—	—	BB
Avg Effective Duration	—	—	3.2

Equity Region Exposure 31/12/2019

Market Type	Equity %	Fund	3-Yr Avg	Category
Developed		92.1	92.7	94.0
Emerging		7.9	7.3	6.0
Top 5 Countries	Equity %	Fund	3-Yr Avg	Category
United States		44.1	0.3	45.2
Germany		17.1	0.0	7.9
France		9.7	1.2	8.6
Switzerland		9.4	0.0	4.5
China		6.0	2.4	3.8

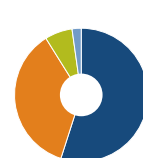
Income 31/12/19

	Fund	3-Yr Avg	Category
Current Yield	—	—	1.5
12-Month Yield	0.0	—	—
Average Coupon	—	—	—

Average Coupon surveyed 31/12/19

Asset Allocation 31/12/19

Current Allocation



3-Year Average

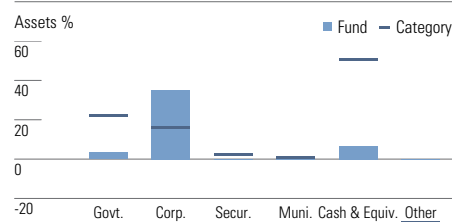


Net Assets %	Fund	3-Yr Avg	Category
Equity	54.9	48.0	38.3
Fixed Income	36.2	34.9	8.4
Cash	6.7	11.0	46.1
Other	2.2	6.0	7.1

Sectors 31/12/2019

Top 5 Equity Sectors	Fund	3-Yr Avg	Category
Healthcare	27.9	21.6	12.1
Technology	21.6	20.5	13.6
Consumer Cyclical	16.2	13.2	10.1
Financial Services	11.3	14.6	15.7
Industrials	7.1	14.3	10.8

Fixed Income Super Sectors



Top 5 Fixed Income Sectors	Fund	3-Yr Avg	Category
Corporate Industrials	6.5	—	1.7
Cash	6.5	—	60.3
Corporate Communication Services	5.4	—	1.2
Corporate Basic Materials	4.5	—	0.5
Corporate Consumer Cyclical	4.5	—	1.5

Phaidros Funds - Balanced A

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Process: Portfolio

Morningstar Category

EUR Flexible Allocation - Global

Category Index

Cat 50%Barclays EurAgg TR&50%FTSE Wld TR

Focus on large caps in the equity sleeve combined with a general preference for crossover credit.

Process Pillar + Positive

13 May, 2019 | At the end of March 2019, equity exposure stood at 48%. (The average equity exposure since launch is approximately 44%.) Individual security weights rarely exceed 3%. Bonds accounted for around 47% of the portfolio.

Corporate bonds with a rating below BBB or nonrated bonds accounted for around 27% of

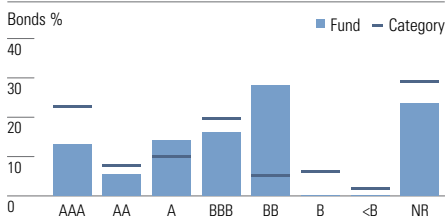
the portfolio. The managers prefer "fallen angel" bonds unless they are generally negative on credit. ("Fallen angels" are bonds that have been downgraded from investment-grade to "junk" status.) The rest of the bond portfolio is invested in investment-grade corporates, emerging-markets bonds, and convertibles.

In the equity sleeve, European companies accounted for about 46% at the end of March 2019, and the focus here was on German and French stocks. Over the past 12 months, the managers have held on to their overweight in the

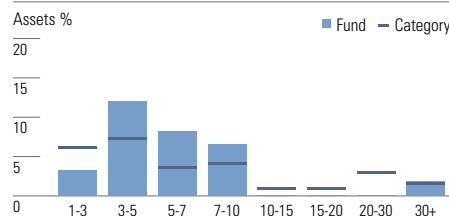
pharma and technology sectors that are now weighted with 21% and 22%, respectively.

Historically, US equities have often been underweighted compared with the MSCI World. At the end of March 2019, they made up 40% of the equity portfolio compared with 66% in the MSCI World. Portfolio turnover is generally low with around 30% per year.

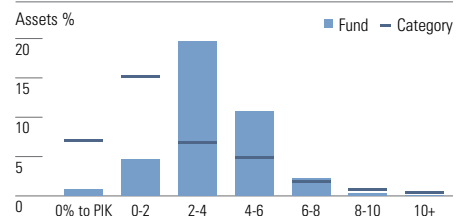
Credit Quality Surveyed 31/12/19



Bond Maturity 31/12/19



Coupon Range 31/12/19



Portfolio Holdings 31/12/19

Previous Portfolio Date	Equity Holdings	Bond Holdings	Other Holdings	Assets in Top 10 Holdings	Turnover Ratio (Reported)
30/11/19	37	94	9	18%	—

Top 10 Equity Holdings	Country	Assets % 31/12/19	Assets % 30/11/19	First Bought	Days Trading	Economic Moat	Sector	1-Yr Total Ret %
⊕ Amazon.com Inc	USA	1.84	1.81	08/13	<1	Wide	🚗 Consumer Cyclical	25.29
Roche Holding AG Dividend Right Cert.	CHE	1.83	1.85	07/17	<1	Wide	🏥 Healthcare	37.45
Alibaba Group Holding Ltd ADR	CHN	1.82	1.80	08/17	<1	Wide	🚗 Consumer Cyclical	57.58
Amgen Inc	USA	1.81	1.87	01/16	<1	Wide	🏥 Healthcare	29.15
Medtronic PLC	USA	1.81	1.90	02/14	<1	Wide	🏥 Healthcare	29.39
Novartis AG	CHE	1.79	1.84	11/16	<1	Wide	🏥 Healthcare	29.24
Fresenius Medical Care AG & Co. KGaA	DEU	1.78	1.85	11/12	<1	Narrow	🏥 Healthcare	18.52
⊕ Alphabet Inc A	USA	1.78	1.76	12/14	<1	Wide	📱 Communication Serv.	30.53
Johnson & Johnson	USA	1.78	1.78	06/10	<1	Wide	🏥 Healthcare	18.07
AIA Group Ltd	HKG	1.76	1.84	03/11	<1	No	🏦 Financial Services	30.79

Change since previous portfolio: ⊕ Increase ⊖ Decrease ✨ New

Top 5 Fixed Income Holdings

Top 5 Fixed Income Holdings	Country	Currency	Assets %	Super Sector	Primary Sector	Secondary Sector
Ford Motor Credit Company LLC 3.02%	USA	EUR	0.89	🏠 Corporate	Corporate Bond	Industrials
Teva Pharmaceutical Finance Netherlands II B.V 1.88%	ISR	EUR	0.87	🏠 Corporate	Corporate Bond	Consumer Defensive
Teva Pharmaceutical Finance Netherlands II B.V 1.13%	ISR	EUR	0.82	🏠 Corporate	Corporate Bond	Consumer Defensive
Coty Inc. 4%	USA	EUR	0.81	🏠 Corporate	Corporate Bond	Consumer Defensive
Stichting AK Rabobank Certificaten 6.5%	NLD	EUR	0.73	🏠 Corporate	Corporate Bond	Unspecified

Phaidros Funds - Balanced A

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Performance

Morningstar Category

EUR Flexible Allocation - Global

Category Index

Cat 50%Barclays EurAgg TR&50%FTSE Wld TR

Strong and consistent outperformance relative to category peers.

Performance Pillar + Positive

13 May, 2019 | From launch in May 2007 until March-end 2019, the fund's A share class returned 4.37% annualised compared with the EUR flexible allocation – global category with 0.45%, despite its overweighting of European issuers and corresponding US dollar underweighting, which was a drag over most years. The fund has also

done well in comparison with a 50/50 benchmark made of the MSCI World and Bloomberg Barclays Euro Aggregated Bond Indexes.

Outperformance was achieved in both bull and bear markets, despite the fund being typically aggressively positioned with a combination of 30% to 50% weight in equities and a significant allocation in high-yield bonds. Performance was mainly driven by the managers' top-down allocation. Stock-picking returns have varied over time but are ahead of the MSCI World index since inception as well.

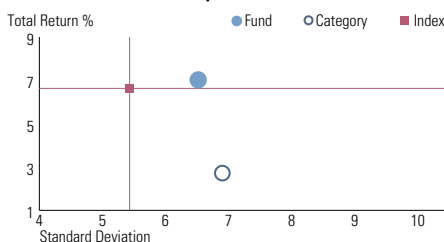
In 2008, equity exposure was reduced early, which is why the fund slightly outperformed the category average despite posting a 16.7% loss. The bond sleeve, mainly made of lower-rated investment-grade corporate and high-yield bonds, benefited the fund in 2010, 2012-13, 2016, and 2017. High-yield bonds detracted in 2011 and 2018, but the managers limited losses better than many peers, for example through a timely reduction of the fund's equity exposure in 2011 and strong stock-selection results in 2018 with companies such as Amazon and Mastercard.

Morningstar Rating and Risk 31/12/19

Period	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	High	Avg	★★★★★
5 Years	High	Avg	★★★★★
10 Years	Above Avg	Avg	★★★★★
Overall Rating			★★★★★

Risk Analysis 31/12/19

3-Year Return and Risk Analysis



3-Year Risk Measures

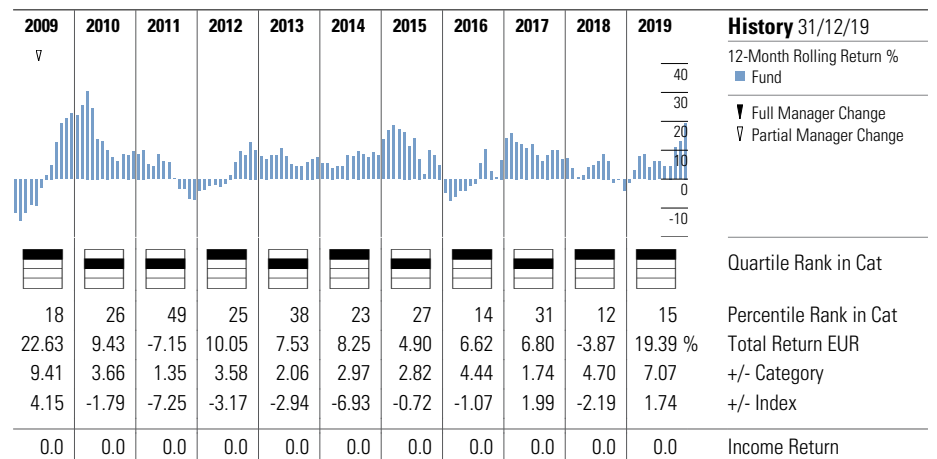
	Fund	Category	Index
Standard Deviation	6.52	6.90	5.43
Sharpe Ratio	1.13	0.46	0.93
R-Squared	74.73	60.71	—
Beta	1.04	0.97	—
Alpha	0.17	-3.42	—

Maximum Drawdown

	Fund	Category	Index
Max Drawdown (%)	-10.89	-9.82	-7.33
Peak Date	06/15	03/11	04/15
Valley Date	09/15	09/11	09/15
Max Drawdown (Months)	4	7	6

Upside/Downside

	Fund	Category	Index
Upside Capture Ratio	106.5	73.5	—
Downside Capture Ratio	107.6	122.7	—



Returns 31/12/19

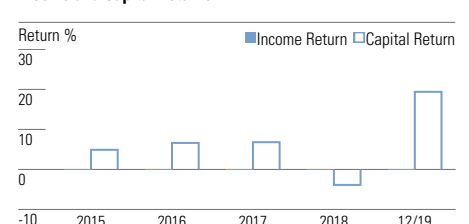
Trailing Returns

	Total Ret %	Investor Ret %	Rank in Cat	Cat Ret %	Index Ret %
1 Year	19.39	16.50	15	12.33	17.65
3 Years	7.02	9.87	7	2.72	6.63
5 Years	6.51	8.93	8	2.73	6.64
10 Years	5.96	—	13	3.41	8.26
Tenure 04/07	4.72	—	—	1.01	6.12
Inception 04/07	4.72	—	—	1.01	6.12

Rolling-Returns Summary

Rolling Period	Percentage
36-Month Rolling Periods	71%
117 Observations, 9 Years	29
0	0
0	0

Income and Capital Returns



Year	Income Ret %	Income % Rank in Cat	Capital Ret %	Capital % Rank in Cat
2015	0.00	22	4.90	26
2016	0.00	24	6.62	12
2017	0.00	18	6.80	28
2018	0.00	20	-3.87	11
12/19	0.00	19	19.39	14

Phaidros Funds - Balanced A

LU0295585748



People

Morningstar Category

EUR Flexible Allocation - Global

Category Index

Cat 50%Barclays EurAgg TR&50%FTSE Wld TR

The team is not large, but we draw comfort from the managers' long-term experience and focused approach.

People Pillar

Positive

13 May, 2019 | The fund was launched through IPConcept, a Luxembourg-based fund promoter, while Eyb & Wallwitz acts as advisor. Compared with competitors, the investment team is not large. Georg von Wallwitz, the majority shareholder and managing director of Eyb & Wallwitz, has been solely responsible for the fund from

2007 to mid-2009. When comanager Ernst Konrad joined the firm in mid-2009, Wallwitz placed his focus on equity research, leaving Konrad responsible for asset allocation and fixed-income issuer selection. Konrad is also the lead manager of Phaidros Fallen Angels, which was launched in January 2013. Konrad has 25 years of investment experience and has a track record of managing asset allocation and institutional strategies during his career. From 2005 to 2008, he headed the equity and asset-allocation teams at Bayerninvest.

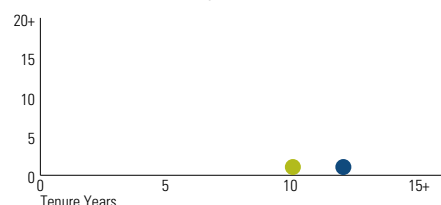
Since October 2012, Andreas Zöllner, who has over 19 years of investment experience, has been responsible for the management of institutional mandates and equity research. In October 2015, Jakub Hodek joined Eyb & Wallwitz as an analyst and portfolio manager. Hodek is mainly responsible for the analysis of corporate bonds. In October 2019 the company plans to add an additional bond portfolio manager to the team.

While the management team is not large, it makes effective use of its resources. The fund earns a Positive People Pillar rating.

Management Team

Experience and Asset Load

Total AUM Bil EUR in Funds Managed



Number of Managers

2

Longest Tenure

12.75 Years

Manager Retention Rate

5-Year
—%

Average Manager Tenure

11.71 Years

Advisor

Eyb&Wallwitz Vermögensmanagement GmbH

Subadvisor

—

Georg Graf von Wallwitz 04/07 to Present

Years on Managed Funds

12

Years on Fund

12

Fund AUM

1,048.57 Mil EUR

Current Funds Managed

3

Largest Funds Managed

Fund Name	Tenure Dates	Role	Fund Size Mil EUR	Investment Mil EUR	Tenure Ret %	Index Ret %
Phaidros Funds - Balanced	04/07 to Present	1 of 2	948.94	—	5.13	4.54
Phaidros Funds - Conservative	06/10 to Present	1 of 2	56.75	—	4.45	5.40
Phaidros Funds - Fallen Angels	02/13 to Present	1 of 2	42.88	—	4.11	5.69

Ernst Konrad 05/09 to Present

Years on Managed Funds

10

Years on Fund

10

Fund AUM

1,048.57 Mil EUR

Current Funds Managed

3

Largest Funds Managed

Fund Name	Tenure Dates	Role	Fund Size Mil EUR	Investment Mil EUR	Tenure Ret %	Index Ret %
Phaidros Funds - Balanced	05/09 to Present	1 of 2	948.94	—	8.45	7.43
Phaidros Funds - Conservative	06/10 to Present	1 of 2	56.75	—	4.45	5.40
Phaidros Funds - Fallen Angels	02/13 to Present	1 of 2	42.88	—	4.11	5.69

Phaidros Funds - Balanced A

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Morningstar Analyst Rating
Bronze

Parent

Morningstar Category

EUR Flexible Allocation - Global

Category Index

Cat 50%Barclays EurAgg TR&50%FTSE Wld TR

Small investment boutique with an investment-driven culture. Assets are concentrated in one strategy.

Parent Pillar

● Neutral

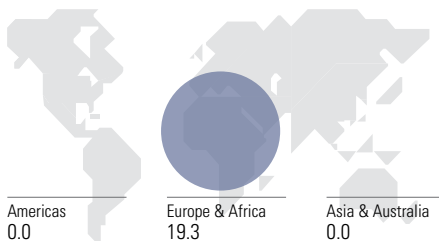
10 May, 2019 | Eyb & Wallwitz manages Phaidros funds using the administration services of the IP Concept platform. Despite being founded in 2004, it remains a relatively small boutique with around EUR 1.3 billion of assets as of the end of March 2019. Key owners are portfolio managers Georg Graf von Wallwitz, one of the two founding part-

ners, and Ernst Konrad, who succeeded the deceased Eyb in 2009. The investment team is small in comparison to many competitors, but this is mitigated by its focused, long-term-oriented approach and experience. The firm's culture is investment-driven and aligns the interests of fund managers and investors well: All managers are substantially invested in their funds, and three of the four are stakeholders in the firm. The product offering is focused on an allocation strategy, a credit strategy, and an equity strategy launched in 2018, with a high overlap to the allocation

strategy's equity sleeve. While the funds are not cheap, with average base fees combined with performance fees, the firm has passed on economies of scale to investors by reducing the management fees as assets have grown--a rare feat among European asset managers.

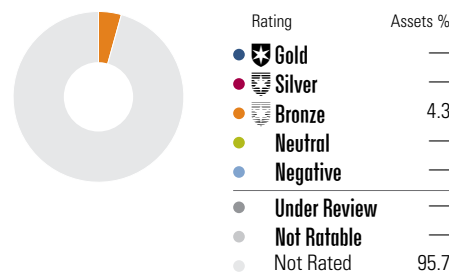
Overall, Eyb & Wallwitz has a good investment culture, but the asset base is still relatively small and concentrated on one strategy (Phaidros Balanced). The small management team also involves a level of key-person risk. Overall, the firm earns a Neutral Parent Pillar rating.

Assets By Region, By Domicile Bil EUR

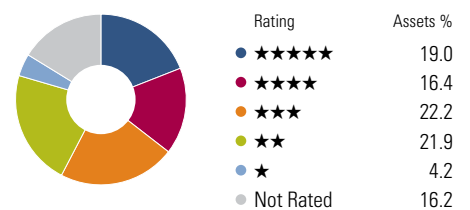


Fund Family Details Europe (*)

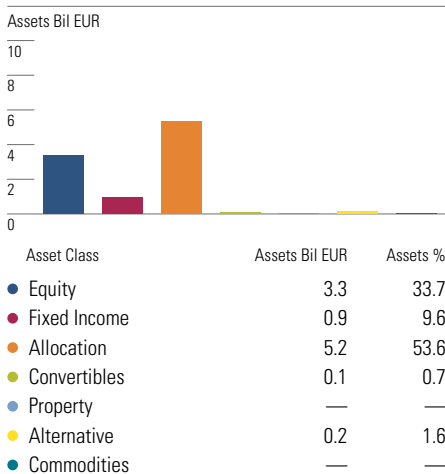
Morningstar Analyst Rating Breakdown



Morningstar Rating Breakdown



Asset Class Breakdown Europe (ex Money Mkt)



Fund Family Details Europe

Top Performing Funds		Category Name	Fund Size Mil EUR	Return % 3-Year	Rank in Cat 3-Year
P & R - Real Value	EUR Flexible Allocation - Global	54.1	15.42	1	
BPM - Global Income Fund I EUR	EUR Cautious Allocation - Global	14.3	4.22	2	
Pro Fonds (Lux) Inter-Bond A	Global Bond - EUR Biased	76.8	3.76	1	

Largest Funds		Category Name	Fund Size Mil EUR	Return % 3-Year	Rank in Cat 3-Year
Phaidros Funds - Balanced B	EUR Flexible Allocation - Global	913.3	8.20	4	
DZPB II - FLEX 2 D	EUR Moderate Allocation - Global	816.6	2.78	58	
APO Medical Opportunities R	Sector Equity Healthcare	616.3	11.17	36	

Recent Fund Launches		Category Name	Fund Size Mil EUR	Return % Inception	Inception Date
Entrepreneur Select Multi Strategy A	EUR Aggressive Allocation - Global	27.7	1.02	04/11/19	
Arabesque SICAV - Sustainable Global Equity USD	Global Large-Cap Blend Equity	2.8	2.66	01/10/19	
Phaidros Funds - HQT Aktien A	Global Large-Cap Blend Equity	34.8	8.80	11/09/19	

(*) All data is based on Branding name and refers to funds domiciled in Europe.

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Phaidros Funds - Balanced A

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Price

Morningstar Category
EUR Flexible Allocation - Global

Category Index
Cat 50%Barclays EurAgg TR&50%FTSE Wld TR

The performance fee structure is very unfavourable for investors.

Price Pillar - Negative

13 May, 2019 | While we welcome that the fund's ongoing charges for its clean C share class have been lowered three times along with asset growth, with 1.14% they are still average compared with similar share classes of funds in the same category.

In addition, there is a performance fee that is poorly structured. A fee of 10% is charged on absolute gains in value. It includes a high-water mark, but it lacks an appropriate hurdle rate. The fund earns a Negative Price Pillar Rating.

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Expense History	
1.59	4.13	2.58	2.02	2.03	2.12	1.92	1.90	2.46	—	1.75	TER/OGC	TER/OGC
31.1	38.5	41.8	47.2	55.3	116.0	167.9	196.6	339.8	402.7	954.2	Net Assets Mil EUR	Net Assets Mil EUR
1.3	4.3	5.9	0.1	20.3	36.1	46.1	17.1	124.9	77.6	445.0	Net Flows Mil EUR	Net Flows Mil EUR

Expense Breakdown

Ongoing charge	
Ongoing charge 12/08/19	1.75
Selected Components	
Max Management Fee	0.87
Performance Fee	10.00

Fee Level

Fee Level		Peer Group
Avg		EUR Flexible Allocation Retail Broad

Fee Level Breakpoints

4.38	High	>2.48
	Above Average	1.99-2.48
	Average	1.61-1.99
	Below Average	1.20-1.61
	Low	<1.20
0.32	◀ Fund	1.75
	◀ Peer Median	1.78

Share Class Information

Share Class	Identifier	Morningstar Category	TER/OGC	Max Mgmt Fee	Performance Fee	Maximum Initial Charge	Minimum Initial Inv	Assets Bil EUR
Phaidros Funds - Balanced A	LU0295585748	EUR Flexible Allocation - Global	1.75	0.87	10.00	4.00	0	0.19
Phaidros Funds - Balanced F	LU0996527213	EUR Flexible Allocation - Global	0.87	0.62	10.00	0.00	5,000,000	0.52
Phaidros Funds - Balanced D	LU0759896797	EUR Flexible Allocation - Global	1.76	0.87	10.00	4.00	0	0.10
Phaidros Funds - Balanced E	LU0948460133	EUR Flexible Allocation - Global	1.12	0.87	10.00	0.00	0	0.09
Phaidros Funds - Balanced C	LU0443843452	EUR Flexible Allocation - Global	1.11	0.87	10.00	0.00	0	0.04
Phaidros Funds - Balanced B	LU0295585821	EUR Flexible Allocation - Global	0.82	0.54	12.50	4.00	75,000	0.03

Morningstar Global Fund Report

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Morningstar Analyst Rating

	2018	2019	2020
Gold			
Silver			
Bronze			
Neutral			
Negative			
Under Review			
Not Ratable			

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The date shown next to the Morningstar Analyst Rating is the date on which Morningstar Manager Research Analyst assigned or reaffirmed the current rating for the fund based on the analyst's latest review and research report for the fund.

The Five (5) Pillars

Morningstar has identified five key areas that we believe are crucial to predicting the future success of funds: People, Parent, Process, Performance, and Price. Each pillar is evaluated when assessing a fund as well as the interaction between the pillars, which we believe is crucial to understanding a fund's overall merit.

People

The overall quality of a fund's investment team is a significant key to its ability to deliver superior performance relative to its benchmark and/or peers. Evaluating a fund's investment team requires that analysts assess several relevant items including how key decisions are made.

Parent

We believe the parent organization is of utmost importance in evaluating funds. The fund's management set the tone for key elements of our evaluation, including capacity management, risk management, recruitment and retention of talent, and incentive pay. Beyond these operational areas, we prefer firms that have a culture of stewardship and put investors first to those that are too heavily weighted to salesmanship.

Process

We look for funds with a performance objective and investment process (for both security selection and portfolio construction) that is sensible, clearly defined, and repeatable. In addition, the portfolio should be constructed in a manner that is consistent with the investment process and performance objective.

Performance

We do not believe past performance is necessarily predictive of future results, and this factor accordingly receives a relatively small weighting in our evaluation process. In particular, we strive not to anchor on short-term performance. However, we do believe that the evaluation of long-term return and risk patterns is vital to determining if a fund is delivering to our expectations.

Price

To reflect actual investor experience, price is evaluated within the context of the relevant market or cross-border region—for example, the United States, Australia, Canada, or Europe. In recognition of differences in scale and distribution costs in various markets, the level at which a fund is penalised for high fees or rewarded for low fees can vary with region. In Europe, for example, funds are penalised if they land in the most expensive quintile of their Morningstar category and are rewarded if they land in the cheapest quintile. The assessment is made using annual expense ratios, but in the case of funds with performance fees, expenses are evaluated excluding any performance fees and then the structure of the performance fee is evaluated separately.

Morningstar Analyst Ratings

Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken.

Gold

Represents funds that our analyst has the highest-conviction in for that given investment mandate. By giving a fund a Gold rating, we are expressing an expectation that it will outperform its relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years). To earn a Gold rating, a fund must distinguish itself across the five pillars that are the basis for our analysis.

Silver

Represents funds our analyst has high-conviction in, but not in all of the five pillars. With those fundamental strengths, we expect these funds will outperform their relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years).

Bronze

Represents funds that have advantages that clearly outweigh any disadvantages across the pillars, giving analyst the conviction to award them a positive rating. We expect these funds to beat their relevant performance benchmark and/or peer group within the context of the level of risk taken over a full market cycle (or at least five years).

Neutral

Represents funds in which our analysts don't have a strong positive or negative conviction. In our judgment, these funds are not likely to deliver standout returns, but they aren't likely to seriously underperform their relevant performance benchmark and/or peer group either.

Negative

Represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance, such as high fees or an unstable management team. Because of these faults, we believe these funds are inferior to most competitors and will likely underperform their relevant performance benchmark and/or peer group, within the context of the level of risk taken, over a full market cycle.

Morningstar may also use two other designations in place of a rating:

Under Review

This designation means that a change that occurred with the fund or at the fund company requires further review to determine the impact on the rating.

Not Ratable

This designation is used only where we are providing a report on a new strategy or on a strategy where there are no relevant comparators, but where investors require information as to suitability.

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Equity-Related Data Points

The Report lists the fund's top ten holdings as of the date noted. For each underlying holding, a series of data points is provided including, where applicable, that security's Economic Moat as of the date noted.

Economic Moat

The concept of an economic moat plays a vital role in our equity analyst's qualitative assessment of a firm's long-term investment potential, but also in the actual calculation of its fair value estimate. An economic moat is a structural feature that allows a firm to sustain excess profits over a long period of time. We define economic profits as returns on invested capital (or ROIC) over and above our estimate of a firm's cost of capital, or weighted average cost of capital (or WACC). Without a moat, profits are more susceptible to competition. We have identified five sources of economic moats: intangible assets, switching costs, network effect, cost advantage, and efficient scale.

Companies with a *narrow moat* are those we believe are more likely than not to achieve normalized excess returns for at least the next 10 years. *Wide-moat* companies are those in which we have very high confidence that excess returns will remain for 10 years, with excess returns more likely than not to remain for at least 20 years. The longer a firm generates economic profits, the higher its intrinsic value. We believe low-quality, *no-moat* companies will see their normalized returns gravitate toward the firm's cost of capital more quickly than companies with moats.

For more information about methodology in analysing stocks, please go to

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