

Maren Stämpfli

Your Personal Investment Report

Your Investments in the Year 2020

The performance of your
portfolio during the past year



Fuchsbriefe:
Best Swiss
Bank 2021

YOUR PERFORMANCE

Assets,
Profit and
Return

PAGE 3

OUTLOOK FOR THE 2021 INVESTMENT YEAR

Investments
in 2021:
Set the Sails

PAGE 6

GUEST ARTICLE BY FELIX ZULAUF

Biggest Financial
Manipulation
in History

PAGE 14

*Dear
Ms. Stämpfli,*

Truly, the past year was not an easy one, and you have certainly asked yourself once or twice over the past months how your investments might have performed. We are proud to report that we protected your assets well and kept them stable through the crisis and that, in retrospect, our selection and timing of the asset classes were very good. The selection of companies in your portfolio also resulted in a substantial added value.

The COVID-19 crisis taught us how fast things can change and how important it is to have a widely diversified and future-oriented investment strategy. Your portfolio is highly diversified, invested globally and many of the companies in your portfolio are future movers successfully offering innovative solutions for global issues.

We have entered into a new decade, one which has many challenges in store for people, companies and political leaders. You are very well taken care of at Globalance: your assets follow an investment strategy with a view to good returns and are invested in future technologies which, at the same time, help preserve our planet as a healthy place to live in.



Reto Ringger
Founder and CEO

Rollercoaster Ride Through 2020

The 2020 investment year will go down in history. Starting in China, the COVID-19 pandemic spread over the entire world, whole countries were quarantined, and a global recession ensued. The decline on the financial markets was followed by a tremendous catch-up with a positive ending.

Nursing the world economy back to health is a process whose duration is uncertain, neither can we now say how long it will be before the patient gets back to their former strength – there is simply no precedent to judge by. None of the economic indicators could have provided a real warning about the sudden shutdown; the crisis took market participants by

surprise and confronted them with various challenges. During the first wave of infections, volatility, the stock exchange thermometer, showed higher values than during the 2008 financial crisis. Stock markets recorded the biggest single-day losses in all history in March. Governments and central banks owned up to their responsibility and took decisive action, flooding the financial markets with liquidity in an effort to mitigate the negative economic consequences as best as possible. The stock exchanges soon saw the biggest single-day rise ever – leaving analysts with a whiplash from the 2020 rollercoaster ride.

Speed, change of direction and a lack of foresight best describe the 2020 investment year – but it was also a valuable stress test for our investment strategies. We were able to prove that the triad of future orientation, positive footprint and financial resilience made sure that our client portfolios were able to weather the pandemic better than the wider market. These extreme events further accelerated the structural change which has already been going on and the following pages will show you what that means for you as an investor. We hope you enjoy reading them.



Béatrice Hirzel
Your Personal Account Manager

**Better weathering
of the pandemic
thanks to future
orientation, positive
footprint and finan-
cial resilience.**

Your Assets in the Year 2020

Assets, profit and return – all at a glance

Your Assets on 31.12.2020

CHF 4'216'000.–

Your Annual Return in 2020 (gross)

7.1 %

Your Profit in 2020 (gross)

CHF 274'000.–

Your Number of Investment Classes

5

Your Cash Flows in 2020

CHF 0.–

Your Number of Positions

51

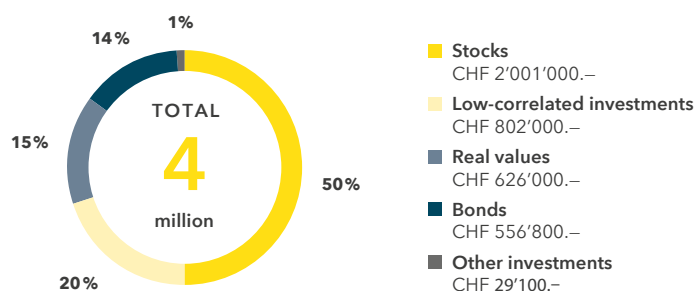
Your Investment Strategy



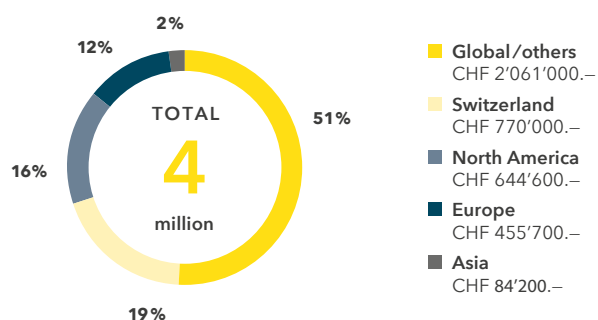
Balance

Your portfolio is tailor-made to your personal situation: you have a medium to long-term investment horizon, wish to increase your capital but not at all cost. Extreme price fluctuations should be avoided as best as possible. We considered all of these requirements in your portfolio.

Your Portfolio by Investment Categories



Your Portfolio by Regions



Long-Term Thinking Paid Off

David Hertig on the 2020 investment year and perspectives for 2021

David Hertig, how would you describe the 2020 investment year?

The 2020 investment year was a major challenge for investors, and it took a combination of different factors to achieve a good return. It was, on the one hand, essential to widely diversify the portfolio, with physical gold being the best and most indispensable asset class. Low-correlated investments such as operating wind power plants stabilised portfolios and contributed to positive returns, even during the market correction. Another factor that every portfolio had to have was a global orientation: while the Swiss and European stock markets are trending around zero at the end of the year, the world stock index is clearly in the black at 13%. But even braving the gap paid off – investments sensitive to the economic cycle, such as commodities, were among the biggest losers in 2020. So portfolios that steered clear of those managed to avoid some losses.

Our future mover stock portfolio achieved a return of more than 39%.

And are you satisfied with Globalance's investment results in 2020?

We are very satisfied. Compared with our competitors, our clients' portfolios performed well above average and were ahead at the end of the year. We took very good investment decisions: our portfolios were robustly positioned, benefited from low-correlated investments and physical gold as well as from their global orientation. Additionally, our Globalance stock selection made a huge difference – the combination of future-oriented topics, positive effects and financial quality proved to be a substantial value driver. Our future mover stock portfolio generated a return of more than 39% in 2020 and thus an excess return of 27% compared to the world stock index; a strong confirmation of Globalance's approach.

You said you had taken "very good investment decisions" – what would you do differently from today's point of view?

With the benefit of hindsight, we now see that we underestimated the speed and extent of the stock markets' recovery. In view of the unclear scope of the economic damage, we had given our client deposits a defensive orientation in March, which was a good tactic at the time.

It was only in early summer, when signs of an improvement could be seen after the opening of the lockdown, that we increased the stock ratio. As a consequence, our client portfolios could not fully benefit from the upward trends in April and May, but we were able to more than compensate for that gap thanks to Globalance's stock selection. Our focus is on an optimum protection of our clients' assets, so the circumstances justified this decision at the time when we secured our portfolios. We believe that anything else would have been speculation.



David Hertig
Founding Partner and
Head of Investments

Now that a vaccine has been found, is the crisis over?

A differentiation should be made here between short and long-term developments. The vaccine has yet to be distributed at a large enough scale, people have not been vaccinated yet. That holds potential for delays and disappointments and might keep tensions on the capital markets up. But yes, we expect the economic activity to return to normality the more the pandemic is being contained. Consumption will recover, people will be able to travel again, companies will ramp up their activities and create new jobs. However, we will not see the return to the "old" normality. The pandemic has digitalised our world at a brisk pace and accelerated the structural change – from industry to people's home-office. That has fundamental consequences, e.g. for the value of office properties, the design of entrepreneurial supply chains and a general review of business models to find the winners and losers of the pandemic.

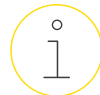
In Good Hands

Your advantages as a Globalance client

And what does it mean for investors?

It means that stock selection will gain even more in importance in the future. The divide between the old and the new world is getting wider, and the pandemic further accelerated that process. While stocks such as Exxon or Royal Dutch Shell lost more than 35 % of their value, Tesla went up by more than 690 % in 2020. The leading Swiss meat processor Bell is trading at -7 %, the US specialist for meat substitute products Beyond Meat, however, at a little over +80 %. Investors should thus make their portfolios future-proof. A large majority of the market indexes is still invested in the old world, which entail an exposure of the deposits of passive investors to undesired risks. Investors must timely divest outdated business models and capitalise on future movers. That is exactly what we at Globalance specialise in.

Reporting date for price data: 28.12.2020



You Are Better Informed

As the first bank worldwide, we have developed a digital, interactive globe for our clients allowing you to experience your investments from an entirely new perspective. Learn – easily, digitally and interactively – what megatrends you have invested in, what footprint your investments leave and what your investment's climate temperature is.



You Receive Personal and Individualised Support

Being an owner-managed private bank of a manageable size, we are able to ensure a high degree of client orientation. All clients are important to us and receive the most individualised support possible. Even our founding partners continue supporting their clients and thus stay close to the action.



You Invest in the Future

For 25 years, Globalance's team has been investing in future-proof investment topics. Your portfolio is invested in relevant future topics and thus benefits from megatrends such as digitization, urbanization, resource efficiency or circular economy.



We Give Your Investments a Voice

In our complex world, the topic of corporate governance is becoming ever-more important. One part of this development is that shareholders wish to make their voices heard. Globalance will be your voice. When determining our voting criteria for general meetings, we are guided by the basic principles of our investment philosophy: to achieve a positive effect on the economy, society and the environment.

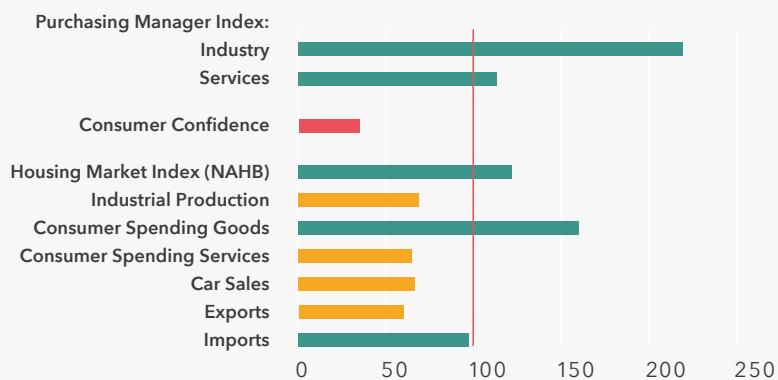


Investments in 2021: Set the Sails

Keeping an eye on risks and casting a wide net by diversifying investments

The pandemic has left deep scars in the global economy, but enormous support from monetary and fiscal stimulus packages laid the foundations for a strong recovery in the third quarter. Thanks to some good news coming from the vaccination front, we look to the future with optimism, despite new infection waves.

Recovery of the US Economy after the Corona-Induced Decline IN PROZENT



Source: FERI Trust, Globalance Bank AG

Global economy on the path to recovery

The adjacent figure illustrates the state of the economic recovery using the example of the USA, the world's biggest economy (in November) with the red vertical line showing the pre-pandemic level. On a positive note, industrial production, services, the housing market and consumer spending for goods have returned to pre-crisis levels. Consumer confidence has the most catching up to do, but as a whole, this trend leads us to expect positive economic impulses for the upcoming months.

Our Asset Class Assessment

FOR THE NEXT 12 MONTHS

ASSESSMENT	ASSET CLASS	RECOMMENDED COMPONENTS IN THE PORTFOLIO		RETURN
	Liquidity	Current account; liquidity with secure counterparties		0 %
	Bonds	Green bonds, emerging market bonds	Mortgage securitisation, convertible bonds	0 – 2 %
	Low-correlated titles	Micro financing funds, project financing	Premium strategies, insurance securitisation	2 – 4 %
	Stocks	Global high-value core stocks with attractive ratings	Future mover stocks and thematic focus	3 – 6 %
	Real values	Primarily infrastructure, certified gold and private investments	Low positions in energy-efficient real estates	3 – 5 %

Source: Globalance Bank AG

Fiscal support programmes

The five biggest central banks combined injected a total of USD 8,000 billion into the capital markets in 2020. Europe's fiscal package is worth EUR 1,850 billion and the US "Stimulus Bills," totalled USD 2,800 billion so far, and the designated US President Biden announced another programme in the trillions. These astronomic figures reflect the governments' determination to prevent a global economic collapse, which is good news even for high-risk investments such as stocks.

Stocks significantly more attractive than fixed-interest investments

An abundance of cheap money and ultra-low interest rates make stocks the investment of choice for us. We are sceptical about the viability of interest-sensitive investments such as government bonds or even real estate (see the table above). While central banks fixed short-term rates for a longer term, long-term interest rates still have upward potential. One of the reasons might be a rising inflation when central banks reduce their bond purchase programmes or when the supply of new government bonds exceeds the demand. Rising interest rates mean price losses for bonds, the longer the maturity, the more pronounced they will be.

We therefore continue to favour low-correlated investments instead. These are investments whose return depends on factors unrelated to interest trends or stock exchanges. One example: an investment fund investing in operating wind power plants. Its return depends on how strong and for how long the wind blows – nature as a performance driver. Low-correlated investments are a sensible alternative to interest-sensitive bonds, and they protect investors from market turbulences. No portfolio should do without them.

CONCLUSION

Use proven sails to navigate rough sea

The upcoming months should bring a steady recovery of the world's economy and more progress in containing the pandemic. We positioned our client portfolios and increased stocks above the strategic ratio. We expect stock exchanges to enjoy upwards trends, though the capital markets will keep reacting nervously and sensitively to negative news. Risk management (hashtag wide diversification) remains important in this persistently volatile environment. As for the selection of investments, we remain true to our proven focus on growth subjects with a positive footprint.

Global Megatrends in Your Portfolio



What is a megatrend?

Megatrends are the most impactful developments that will define the preconditions for the economy, society and environment for years to come. Globalance has a dedicated and methodical approach to identifying them. The selection criteria (and distinctive features separating them from fads) are: longevity, global character, urgency and strong, interdependent impacts.

Why is it important to have megatrends in the portfolio?

In the past three years, the MSCI World reported an average profit growth ratio across all sectors of only 0.7 percent p.a. New future-oriented segments such as smart farming, robotics, electromobility, sensors, satellites, information security, battery storage, etc., in contrast, grew by 20 to 35 percent per year and thus significantly stronger. A sufficiently large megatrend share is thus important as an essential growth driver for a future-oriented portfolio and represents opportunities and an orientation toward a “new world„. Current and future income is based on urgently needed products

and growing markets. A low proportion of megatrends in your portfolio, by contrast, indicates economic risks: companies, products or services that rather represent the “old world„ of business models and are increasingly under pressure. Such companies run the risk of being taken over or put out of business by young, innovative companies often operating in different sectors.

Which megatrends are important?

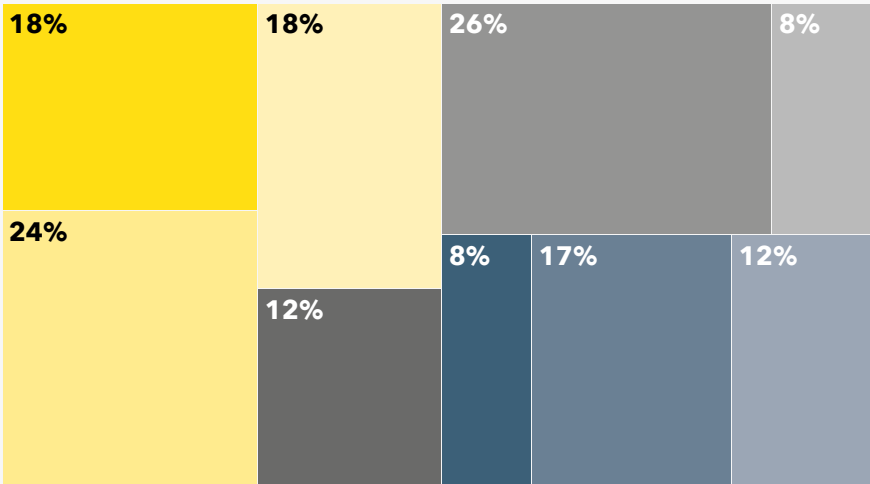
Globalance has selected nine megatrends that are relevant based on current scientific knowledge and thinking:

HEALTH AND AGE	SCARCITY OF RESOURCES	NEW MOBILITY
DIGITIZATION	URBANIZATION	CONSUMPTION
CLIMATE AND ENERGY	AUTOMATION	KNOWLEDGE-BASED SOCIETY

Globalance uses a proprietary method for measuring the revenue generated by companies active in these megatrend fields; the higher it is, the better. Your portfolio is invested in these megatrend topics, always keeping an eye on sensible diversification.

Megatrends in Your Portfolio

Globalance invests in pioneering companies with high megatrend shares, positive footprints and solid financial performance indicators – the future movers. These are companies that successfully react to global megatrends and develop solutions for global challenges, replacing outdated business models by forward-looking concepts. The megatrend shares of the individual investments belonging to your portfolio are all capital-weighted and combined.



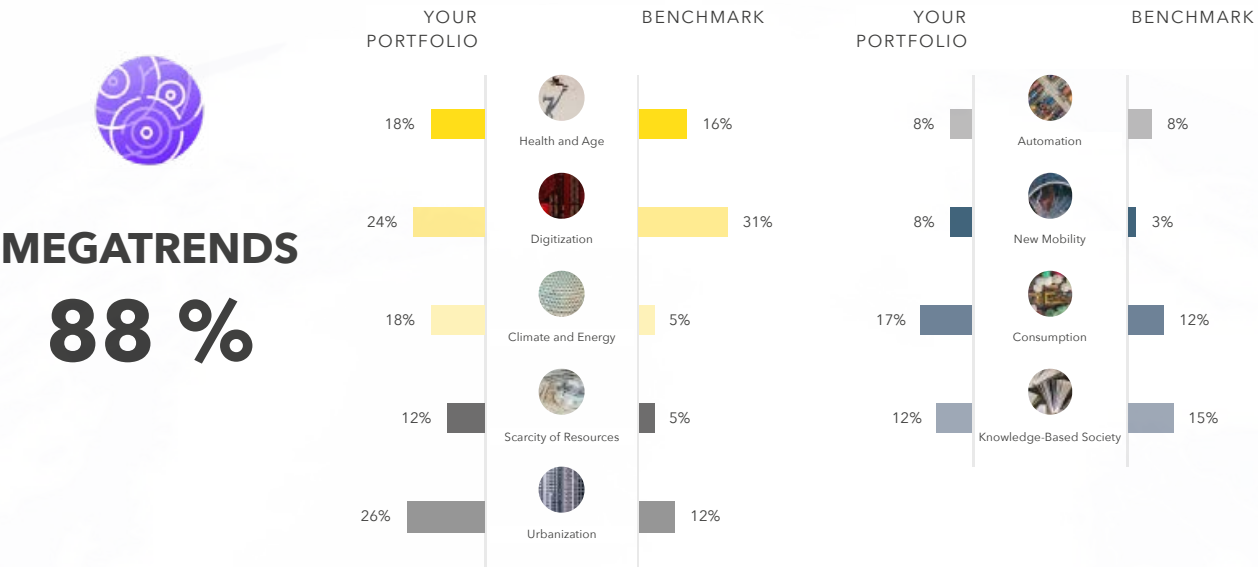
For the megatrend's colour coding, please see page 8 in the middle.

Your Megatrend Scores

The five investments in your portfolio with the highest megatrend share

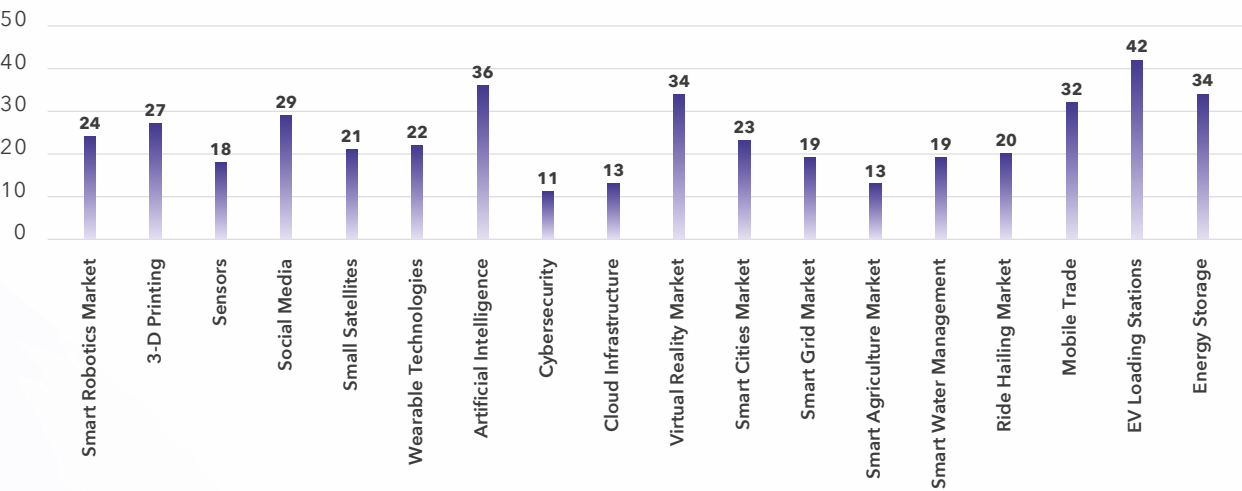
- 1 Mettler-Toledo International Inc.
UNITED STATES/
HEALTH AND AGE
- 2 Rogers Communications Inc. Class B
CANADA/
URBANIZATION
- 3 Ecolab Inc.
UNITED STATES/
SCARCITY OF RESOURCES
- 4 Novo Nordisk A/S Class B
DENMARK/
HEALTH AND AGE
- 5 Edwards Lifesciences Corporation
UNITED STATES/
HEALTH AND AGE

Your Portfolio in Comparison with the World Stock Index



Growth Rates of Important Future Topics

EXPECTED ANNUAL MARKET GROWTH OVER THE NEXT 5 YEARS, IN PERCENT



Source: Globalance Bank AG, various

Your Portfolio's Global Warming Potential

What is a global warming potential?

The warming potential is based on a method developed by MSCI Carbon Delta for comparing your portfolio's climate pathway with the 2-degree objective set out in the Paris Agreement. The resulting temperature indicates to what extent an individual company's activities or an investor's entire portfolio contribute to global warming; the lower the temperature, the better.

What does this global warming potential have to do with your portfolio?

Global warming is increasingly gaining in relevance both from an economic and a political standpoint and will substantially change the framework conditions for the next decades. It is for this reason that any future-oriented portfolio must consider these developments. If your portfolio has a low warming potential, it means that your assets help slowing down global warming and that you are exposed to fewer climate risks, giving you better chances at achieving positive returns in the future.

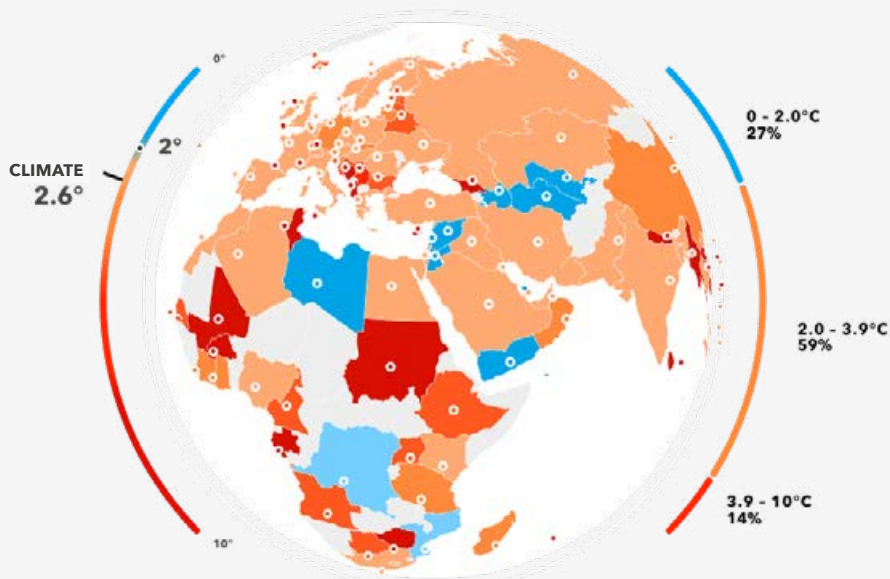


How does Globalance calculate the global warming potential?

Globalance has changed key parameters of MSCI Carbon Delta's model and aligned them with its own research. This approach calculates the contribution of a company's activities to climate change and yields a technical temperature value indicating what warming scenario the company's activities are currently aligned with. Such calculations comprise data on emissions generated by companies and their products, obligatory emission reduction targets and the "cooling potential" (i.e. the direct contribution made by such companies' products or services to reducing greenhouse gases).

Your Portfolio's Climate Warming Potential

Globalance invests in assets with the lowest possible warming potential and, by applying our innovative investment tool "Globalance Climate Offset", we strive for a further reduction of any climate risks remaining in the portfolio. The individual investments' temperatures are all capital-weighted and combined.



Your Climate Scores

The five investments in your portfolio with the best and lowest climate score

- 1 Globalance Climate Offset
-9.9°C
- 2 InvestInvent Wind Energy I
1.3°C
- 3 NN (L) SICAV – NN (L) Green Bond Short Duration I Capitalisation
1.3°C
- 4 Cisco Systems, Inc. UNITED STATES/
1.6°C
- 5 American Water Works Company, Inc. UNITED STATES/
1.6°C

- 36 Estee Lauder Companies Inc. Class A UNITED STATES/
4.2°C
- 37 EIC Energy Transition Fund Anteile -I EURh-
4.4°C
- 38 3M Company UNITED STATES/
4.8°C
- 39 Flossbach von Storch FCP - Global Convertible Bond Units -CHF-ITCapitalisation
5.0°C
- 40 Geely Automobile Holdings Limited
9.5°C

Your Portfolio in Comparison


KLIMA
2.6°

NASDAQ 100

 **2,7°**

S&P 500

 **3,3°**

FTSE 100

 **3,4°**

NIKKEI 225

 **3,5°**

STOXX EUROPE 600

 **3,7°**

SPI

 **3,8°**

HANG SENG INDEX

 **4,0°**

DAX

 **4,3°**

SHANGAI COMPOSITE

 **4,3°**

Your Portfolio's Footprint

What is the footprint of a financial investment?

The footprint indicates how your assets affect the world – the economy, society and the environment. We systematically assess the impacts of all investments, be it bonds, stocks, real estate or real investments. Our method is simple and objective. A total of nine criteria are used as representative of sustainable foundations of prosperity, the sustainability of society and the preservation of our natural environment. A footprint is deemed positive if the value is above 54.

Does a better footprint mean a higher return?

A higher footprint value has a positive influence on the return. Making the footprint assessment an integral part of the selection criteria helps to ensure that better, more future-proof investments are chosen. That is done in parallel with selecting the matching risk profile and the performance of a detailed financial analysis. Our stock selection delivered a better return than the world market (MSCI World) from the very start.



How does Globalance assess a company's footprint?

Globalance has its very own methodological approach and applies its own research. We obtain pre-synthesised raw data from specialised third parties and select only the best to ensure a high degree of variety of sources and opinions. We maintain a global network with reference organisations for relevant topics (multi-lateral organisations, academic institutions, consultancies, think tanks / foundations / NGOs, public authorities or futurologists). We hold the responsibility for interpretation, weighting, classification, assessment and reporting. Our method looks forward, never back and, contrary to traditional ratings, we consider the entire lifecycle of any product or service.

The Globalance Footprint® of Your Portfolio

Globalance invests in financial assets that make the highest possible contribution to the following objectives:

ECONOMY

Bases for prosperity and sustainable competitiveness

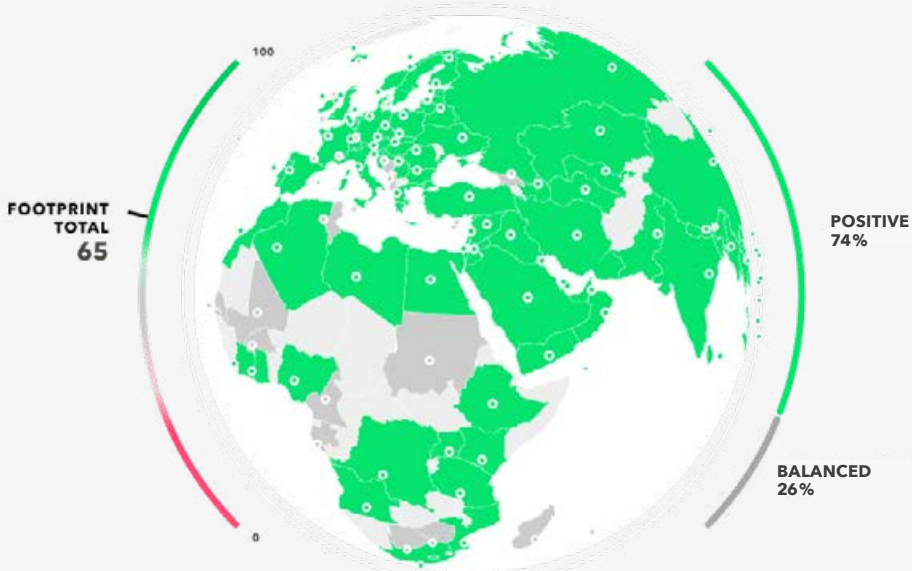
SOCIETY

Drivers for prosperity, health and equal opportunities in our society

ENVIRONMENT

The conditions for conserving our natural resources and livelihood

The footprint values of the individual investments are all capital-weighted and combined. The globe shows you the footprint of your portfolio by country. The impact contributions are weighted by revenue and capital share for each country in which one of your assets is active.



Your Footprint Scores

The top five investments in your portfolio with the best and lowest footprint score

- 1 KDDI Corporation
JAPAN/
87
- 2 Mettler-Toledo International Inc.
UNITED STATES/
84
- 3 Microsoft Corporation
UNITED STATES/
83
- 4 ABB Ltd.
SWITZERLAND/
80
- 5 InvestInvent Wind Energy I
80

- 45 Geely Automobile Holdings Limited
48
- 46 Canadian National Railway Company
CANADA/
48
- 47 Swiss Rock Gold Fonds Nachhaltig B Hedged CHF
48
- 48 Neuberger Berman Investment Funds PLC - Neuberger Berman Short Duration Emerging Market Debt Fund Accum P CHF
45
- 49 Roche Holding Ltd
SWITZERLAND/
44

Your Portfolio in Comparison

FOOTPRINT
65

NASDAQ 100

62

DAX

59

NIKKEI 225

59

S&P 500

57

STOXX EUROPE 600

57

HANG SENG INDEX

56

FTSE 100

55

SPI

54

SHANGAI COMPOSITE

42

Biggest Financial Manipulation in History

Finally a vaccine is found and the world may soon return to normal. But will it return to normal? And what is normal?

Future economic growth will be much lower than what we know from the past. Our economic growth is the result of population growth and increase in productivity. Population growth is not only very low, but the trend is actually going downwards everywhere, except in Africa and some Muslim countries. In comparison to all industrialised companies, the population in the USA is showing the highest growth rates at 0.5 percent, while Europe's population is growing at only 0.2 percent, China is at zero and Japan already in the negative. This trend is declining almost everywhere and will continue to do so for a long time. It is only Africa's population that will continue to experience massive growth, though productivity cannot keep pace, so that the continent will remain trapped in poverty.

A prime example for misguided economic policies?

I am very confident that our engineers will continue coming up with great inventions for improving our lives, but it would take something ground-breaking to significantly raise the low increase in productivity. The misguided economic policy of providing constant stimuli through monetary and fiscal policies is counter-productive. Zero and

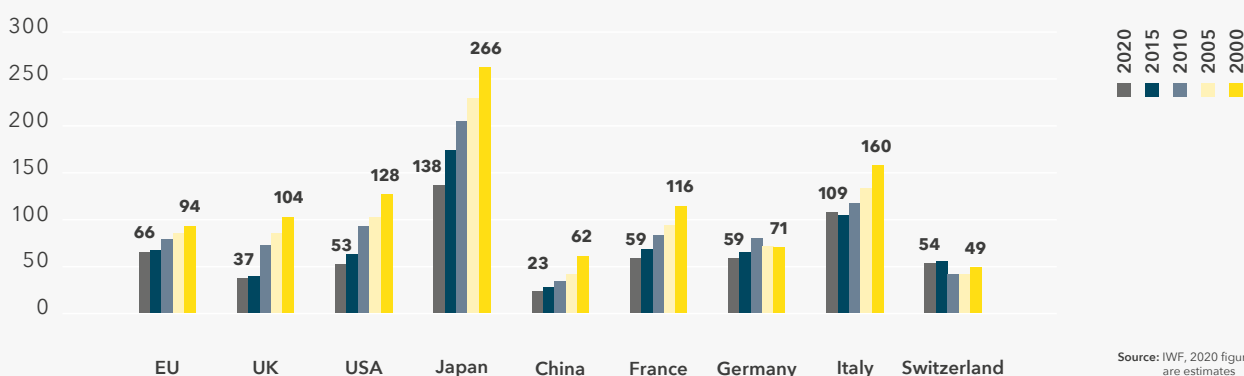
negative interest rates help companies that are actually no longer able to earn their real capital costs and would need to go out of business. This massive proliferation of such zombie companies in recent years is hampering productivity, and people need to save even more to secure their finances for their old age and retirement, which weakens consumption.

State debt ratios went up strongly due to the stimulus packages intended to cushion the effects of the restrictions imposed to combat threats of the coronavirus. In the US, it rose from 22 to 37 percent over the year. In France, it is already at 64 percent and in the entire EU including Germany it stands at an alarming 59 percent. That is state economy and will not only impair the future growth potential, but prosperity as well.

At the same time, we are seeing a major structural change, with the shift from shopping malls to the Internet being only one example. These developments have their structural winners and losers, even though the aggregated economic growth will remain rather modest. For financial analysts that means to separate the wheat from the chaff and to find the correct answers in sector and stock selection for their clients.

State Debt Ratios

IN PERCENT OF THE GROSS DOMESTIC PRODUCT



These developments pose a great challenge for investors. In nominal investments such as bonds, we are already exposed to an interest-free risk instead of a risk-free interest.

Demographic development, structural change, misguided policies of permanent stimulation by money creation (which resulted in over-investments in China and increasing offers at lower prices) resulted in a deflationary process with very low inflation, measured by consumer prices. For years, central banks have been trying to compensate for this deflationary process by cutting interest rates to zero and below and by a historically unprecedented excessive money creation – but so far without success.

I therefore assume that fiscal policies will increasingly be used in the upcoming years for stimuli. National debt will naturally go up fast as well, but the central banks will finance that as far as possible. The truth is that we have been witnessing the biggest financial manipulation in history for years – performed by governments and central banks. Responsibility and discipline have become a thing of the past and authorities are no longer able to stop, because once debts and money creation escalation starts, it can no longer be stopped without causing a major crisis.

This development confronts investors with a major challenge. In nominal investments such as bonds we are already exposed to an interest-free risk instead of a risk-free interest. So, the money that is still being created in excess will consequently flow into real investments, first and foremost stocks, but gold is also sensible as a supplement and diversification over the next 3–5 years.

Outlook for 2021

The market currently believes in an upcoming economic normalisation and is generously overlooking the next slump caused by the new lockdown in the beginning of 2021. For as long as investors are subsidised by the central banks' excessive money creation, capital will predominantly flow into stock investments. It is only when returns of bonds rise significantly – presumably from summer next year – that risks of temporary setbacks, such as those we have repeatedly experienced in the past years, will be on the rise again.

All investors wish for a healthier fundamental development, but we must accept the situation as it is in reality and invest our money according to the prevailing risks and opportunities. For as long as hopes for a normalisation continue – and I presume that will remain the case until far into the second half of 2021 – previously ignored cyclical and value stocks will follow suit and their performance will upstage defensive and high-growth segments.

I also expect that the percentage performance in Asia, including Japan, South Korea, Taiwan and China, as well as that of more cyclic European indexes such as the DAX or STOXX will be in a better position than US indexes for the first time in many years. That will only take a turn in favour of growth stocks and more defensive stocks once the economic development will become exhausted again and corresponding increasing

expectations get disappointed. This will, however, not become an issue before the third quarter of 2021, so that the very defensive SMI will probably perform worse than most other indexes in Europe over the next twelve months. Investors will be required to apply a certain degree of flexibility to their portfolios, or they may find their returns in this environment disappointing. If you pick the correct sectors and apply an appealing timing, you might take a confident look to the future, despite increasing structural distortions.



Felix Zulauf

International Financial Expert

Felix Zulauf advises Globalance in determining its global investment strategy. In this function, he supports the investment committee in assessing the global economic situation and in evaluating the investment markets. His well-founded expertise is an invaluable resource in the assessment of the most important investment classes.

Your Team at Globalance



Natalie Baki
Portfolio Manager

Our associates have many years of experience and sound expertise and are highly committed to the management of your assets.



Tanja Jegger
Head of Philanthropy



David Hertig
Head of Investments, Founding Partner



Reto Ringger
Founder and CEO



Béatrice Hirzel Corte
Head of Foundations

Your Account Manager

Béatrice Hirzel Corte heads the key account segment of the foundations and has more than 20 years of experience in supporting institutional clients. Her work ensures that your foundation assets are poured into investments complying with the purpose of your foundation.

Phone +41 44 215 55 42
beatrice.hirzel@globalance.com



Thomas Pfyl
Head of Investment Selection

Christoph Blättler
Head of Portfolio Management

In addition to selecting future movers, we perform a stringent financial assessment and use our footprint method when selecting stocks. Our Investment Selection Team, headed by Thomas Pfyl, is constantly reviewing and verifying new options for investments.



Gabriel Hansmann
Research Analyst

Peter Zollinger
Head of Impact Research

What is an investment's climate impact? What investment is part of the solution and which is part of the problem? What investment has a positive impact on the economy, society and the environment? These are the questions which our research team endeavours to answer.

Asset management – with utmost dedication. Being a private bank, we have set a very clear focus. An orientation enabling us to apply the highest degree of attention to this task. Your assets are in the hands of experienced and committed professionals. We offer you the advantage of our many years of experience and our well-founded and multi-faceted expertise, combined with the competencies of selected external specialists.

Our dedicated team consists of competent and experienced experts from a variety of fields and is responsible for the judicious and mindful investment of your assets. Your personal account manager, Béatrice Hirzel Corte, is in charge of coordination and ensures that you will be informed regularly about any relevant events. Our world is changing at a tremendous pace, digitization, destruction of the environment, trade disputes and new technologies shape our lives as never

before and thus our future. This complexity requires a high degree of competency and flexibility. Global transparency provides us with a boundless amount of information to successfully implement an investment strategy. That makes clear criteria, a healthy judgement and an independent opinion all the more important. We strive to support our clients individually and with special commitment and, as a focussed private bank of a manageable size, this is our promise to you.

Globalance



Not All Photovoltaic Systems Are Created Equal

SolarEdge revolutionises the photovoltaic industry

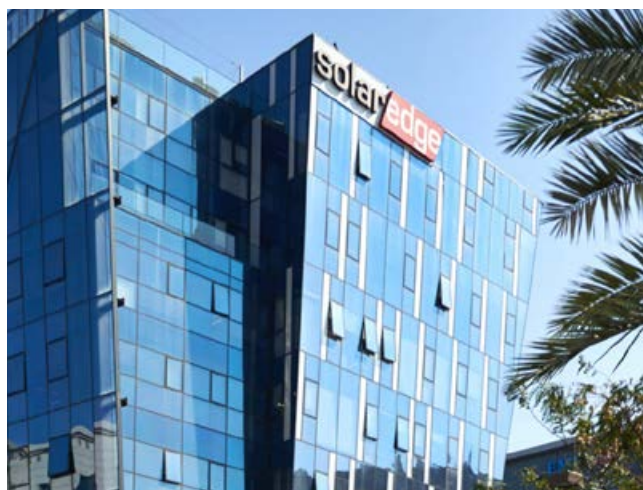
Hopes for a transition to truly green energy are pinned on solar technology. Despite this, only 28 percent of global power are generated from renewable sources as of 2020. The industry can do better: photovoltaic power (PV) plants must become more efficient if they are to get the most benefit from this natural renewable resource.

In 2006, SolarEdge took the photovoltaic industry by surprise when it presented the invention of a more efficient system for power generation and management in photovoltaic systems. With this invention, the company became a leading provider of smart power technology and has supplied more than two million inverters and 45 million power optimisers to customers worldwide since 2010. A total of one million systems around the world are monitored and controlled using the SolarEdge Monitoring Platform.

Global solar power production almost on target

The International Energy Agency (IEA) publishes annual progress reports on the global energy transition. In 2019, power generated by photovoltaic power plants

rose by 22 percent (+131 TWh) and thus achieved the second largest absolute production growth of all renewable technologies – directly behind wind energy and even ahead of water power. Despite its halted growth caused by recent political changes and uncertainties in China (the world's biggest photovoltaic market), PV capacity achieved record growth around





SolarEdge Technologies, Inc.

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1,3°

Warming Potential



70

Footprint Result



100 %

Revenue Megatrend Share

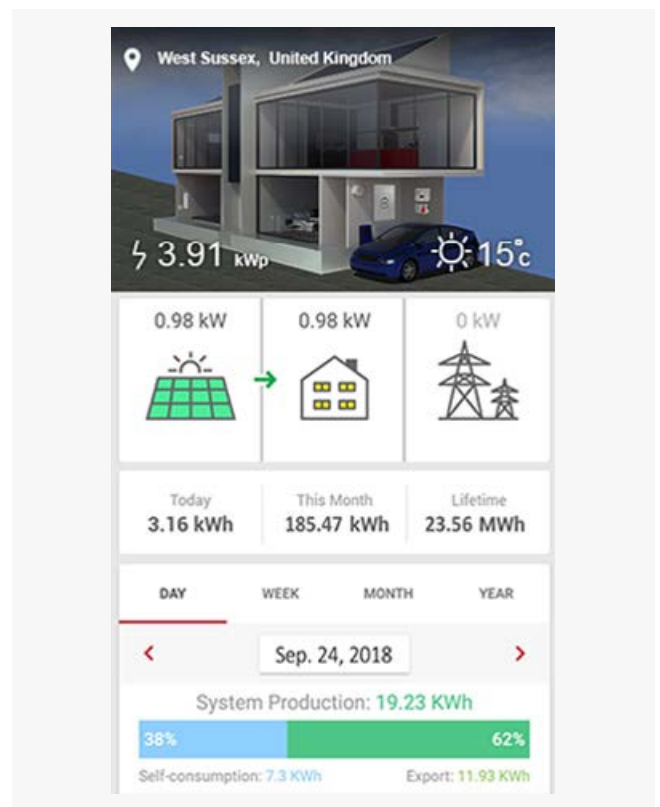
Europe's biggest swimming solar park generates green electricity for over 600 families per year.

the world in 2019. Thanks to this continuously improving competitiveness, photovoltaic power generation might still reach the level necessary for sustainable scenarios. For that it would take an average annual growth of 15 percent in the period from 2019 to 2030.

Accelerating Europe's transition to solar power

Enfindus is a European general contractor active in the field of solar energy with a mission: to finance, build and operate a portfolio of one gigawatt of roof solar projects in Europe by 2025. To do this, Enfindus manages the entire process of preparation, installation and operation of solar systems without the owner of the roof needing to make any capital investment.

In summer 2020, Enfindus announced that it had made a deal with SolarEdge on the supply of smart energy products and solutions, including inverters and power optimisers, for solar projects in the gigawatt range. This four-year pan-European agreement provides for commercial and industrial roof-top solar panels. A decisive criteria for the insurance companies' decision-making process was the "negotiability" and thus the first-class



technology offered by SolarEdge. Crucial factors are enhanced safety properties and a high-resolution monitoring for improved operation and maintenance.

A swimming solar system in Holland

Since 2018, 6,150 SolarEdge modules have been installed on an irrigation basin in Lingewaard (Netherlands), and form the biggest swimming solar park on the European continent. The system generates clean electricity for more than 600 families per year (more than 1.8 GWh p.a.).

“Patience
is bitter,
but its fruit
is sweet.”

— Aristoteles

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