



## Objective and investment policy

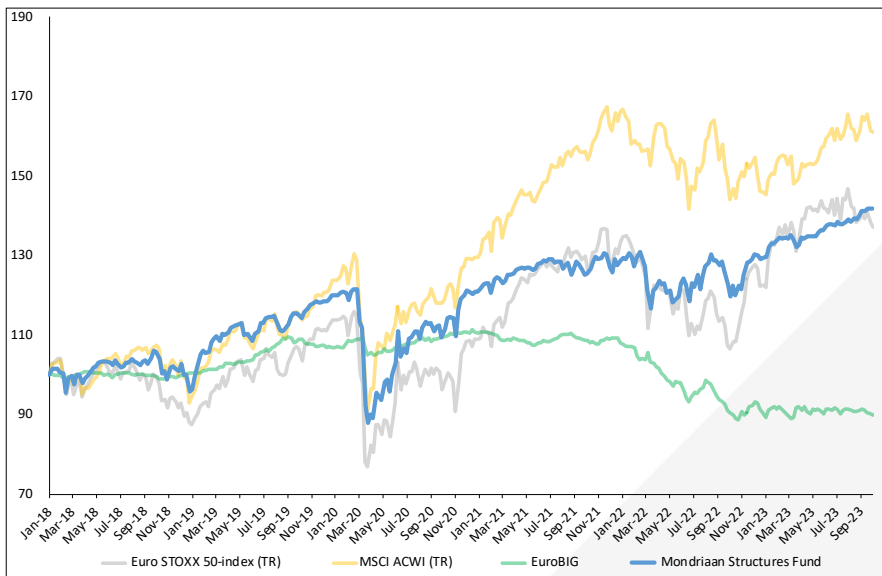
- The Mondriaan Structures Fund's (the "Fund") objective is to generate an average long-term return at least equal to the average long-term return of equity markets in general, however with a lower level of risk compared to a diversified equity portfolio.
- The Fund invests in a variety of structured products with a conditional capital protection ("structures"). Investing always involves a certain degree of risk. Therefore, the value of your investment may vary and your initial investment is not guaranteed.

## Key developments

- The Fund closed the month of September 0.98% higher relative to August, while the global stock markets displayed a negative performance during September. The MSCI World index declined by nearly 2%. This result is expressed in euro.
- In local currency - European stocks declined with nearly 3% during September, while American stock markets declined by nearly 5%. Other markets showed similar results, whereby Japanese equities showed a decline of more than 2%, whereas emerging markets showed a decline of more than 3%. Lastly the European bond index decreased with 2% during the month September.
- The conditional protection barrier is intact for all structures. The average buffer towards the protection barrier is more than 36% at the end of September, with a lowest buffer of 33% at the end of September. In addition, all structures are currently paying their coupon.
- During September, 3 structures were redeemed for a total notional of EUR 9 million. All intended coupons have been paid throughout this month.
- During September, 5 new structures were initiated with a total nominal value of EUR 14 million.
- The average annual coupon is in line with a month ago and amounts to more than 12%.
- The volatility of equity markets increased in September.
- The American dollar rose against the euro during September.

## Performance chart

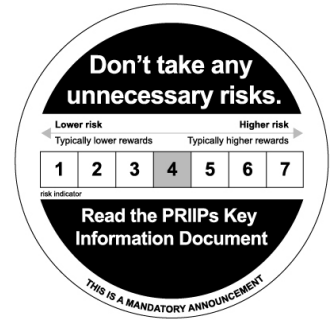
To put the Mondriaan Structures Fund's performance into perspective, price developments of the Euro STOXX 50, the MSCI ACWI-index (both including net dividends) and the FTSE Euro Broad Investment-Grade Bond Index (EuroBIG) are also shown in the chart. Past performance does not predict future returns. This product does not include any protection from future market performance so you could lose some or all of your investment.



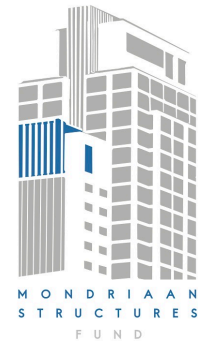
## Monthly performance

Year	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2018	0.88%	-1.04%	-0.86%	3.72%	-0.29%	-0.50%	2.30%	-0.60%	2.00%	-5.11%	2.59%	-6.00%	-3.35%
2019	9.23%	3.54%	1.26%	1.84%	-3.65%	3.98%	1.28%	-1.56%	2.31%	1.86%	0.84%	1.22%	23.91%
2020	-0.92%	-4.53%	-19.98%	9.38%	3.93%	3.44%	2.41%	2.88%	-0.97%	-1.38%	10.03%	0.65%	1.44%
2021	-0.73%	2.01%	2.59%	0.50%	0.84%	0.93%	-1.90%	0.58%	-1.30%	2.63%	-2.18%	2.52%	6.52%
2022	-0.43%	-1.64%	-3.17%	-1.26%	2.54%	-2.04%	4.66%	0.10%	-5.95%	1.84%	6.76%	-0.33%	0.29%
2023	3.12%	0.67%	-0.07%	0.14%	1.16%	1.50%	0.63%	0.83%	0.98%	-	-	-	9.30%

The monthly returns shown in the table above take into account the management fee and the ongoing charges.



## Key facts



### Asset Manager

Mondriaan Asset Management B.V.

### Legal status

Fonds voor Gemene Rekening

### Fiscal status

Fiscally transparent

### Launch date

1 January 2018

### Codes

ISIN: NL0012869317  
Bloomberg: MONDSTR NA

### Assets under management

EUR 120,592,561

### NAV September 30, 2023

EUR 141.85

### Minimal initial investment

EUR 100,000

### Costs

Management fee: 0.72% annually  
Ongoing charges: maximum 0.20% per year  
Performance fees: none  
Entry and exit costs: 0.5%

### Trading frequency

Weekly and monthly

### Supervisor

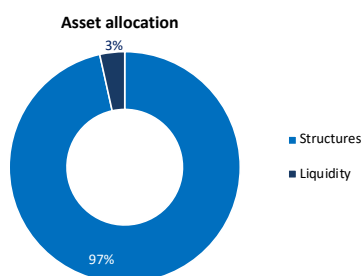
Dutch Authority for the Financial Markets  
De Nederlandsche Bank

### License asset manager

AIFMD

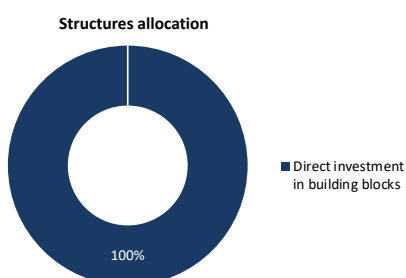
## Asset allocation

Generally, the Fund is fully invested, however there is no direct obligation for investment. In order to limit the counterparty risk on liquidities, a maximum of 25% of the value of the Fund may be invested in cash.



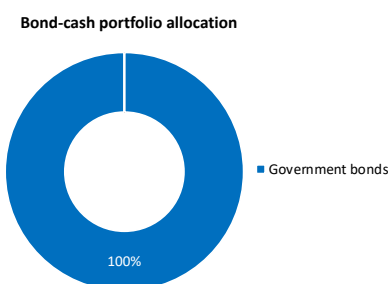
## Structures allocation

The Fund invests in structured investment products which consist of fixed-income instruments combined with an OTC derivative. The Fund may invest directly in a privately issued product combining the two building blocks ("structured notes") or may invest directly in the underlying building blocks by acquiring fixed-income instruments and directly entering into a related derivative transaction.



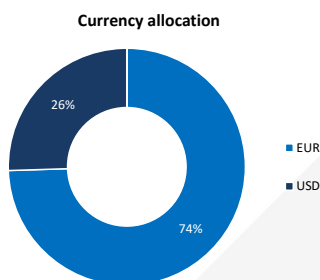
## Counterparty allocation – direct investment in building blocks

When the Fund invests directly in the two building blocks of a structure, there are certain conditions that need to be met. At least 50% of the bond portfolio shall consist of government bonds. In addition to government bonds, investments may be made in corporate bonds and cash. For the corporate bonds there is a limit of 25% to be invested in a specific sector.



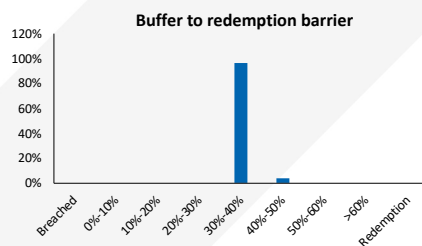
## Currency allocation

The base currency of the Fund is euro. The Fund can invest in other currencies. The alternatives are limited to large world currencies and the Fund needs to adhere to a minimum allocation in the euro of 50%.



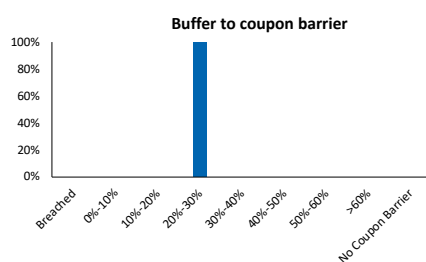
## Buffer to redemption barrier

The buffer to the redemption barrier is the percentage that the underlying assets can decrease in value until the redemption barrier is breached and the conditional capital protection is cancelled. The initial buffer for all traded structures is at least 40%. Structures with a breached redemption barrier can be re-structured to create a new buffer.



## Coupon

The current average annual coupon is 12.29%. The management fee and the other ongoing costs are not taken into account. The coupons of all new structures have a built-in “memory” effect. The memory effect ensures the payment of previously missed coupons, subject to coupon barrier conditions.

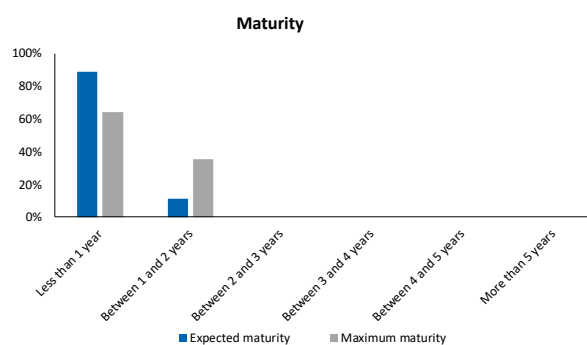


The buffer to the coupon barrier is the percentage that the underlying assets can decrease in value until the coupon barrier is breached and coupon payments are halted. The initial coupon barrier for all structures is at least 0%.

We refer to the below scenario analysis for more information concerning possible performance developments.

## Maturity

The maximum maturity is 10 years. If none of the structures are called for early redemption, the average maturity is approximately 1 year with a maximum maturity of 1.2 years. For now, we choose for relatively short dated structures due to better conditions (higher coupon and lower risk). All the structures within the portfolio have the chance of an early redemption. Based on the current levels of the underlying assets 33% of the structures will be called for early redemption.



## Scenario analysis

The following table shows the total returns of the current structures at maturity, assuming a one-time direct price movement in all underlying assets. The current value of the structures is the starting point. The analysis is made under the following assumptions:

- The Fund does not re-invest cashflows;
- All counterparties fulfill their obligations;
- Costs are not taken into account.

The GRY (gross redemption yield) shows the average annual returns of the current structures assuming they are held until maturity.

Direct price movement underlying assets	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%
Sum of payments at maturity	57.5%	99.4%	110.7%	110.7%	107.7%	101.5%	101.5%	101.5%	101.5%
Average maturity structures	0.9	0.9	0.9	0.9	0.6	0.1	0.1	0.1	0.1
GRY (Gross Redemption Yield)	-44.3%	-0.7%	12.0%	12.0%	12.9%	19.2%	19.2%	19.2%	19.2%

For example, in the scenario where we assume the underlying assets do not change in price (direct price movement 0%) the sum of all coupon and final redemption payments are 7.7% higher than the current value. The average maturity of the coupons and redemptions is approximately 0.6 years. This results in an average annual return of 12.9%.

*Above scenarios are indicative and no rights can be derived.*

## Contact

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