

Long List Report








Fixed Income - Traditional Debt - Globally Diversified

Chart symbol	Provider	Product
	Barings	Global High Yield Credit Strategies
	abrdn	Total Return Credit
	BlackRock	Multi-Strategy Credit
	Barings	Global Investment Grade Strategies
	EnTrust Global	Blue Ocean Fund
	International business of Federated Hermes	Hermes Unconstrained Credit Fund
	CREDIT SUISSE (SCHWEIZ) AG	CS (Lux) Multi Strategy Bond Fund
	CREDIT SUISSE (SCHWEIZ) AG	Credit Suisse Nova (Lux) Global Senior Loan Fund
	J.P. Morgan Asset Management	Highbridge Tactical Credit Fund HTCF
	Intermediate Capital Group	ICG Global Loan Fund
	Alcentra Limited	Alcentra Global Multi-Credit Solution Fund
	Partners Group AG	Partners Group Private Loans S.A., SICAV-SIF
	Intermediate Capital Group	ICG Global Total Credit Fund
	Apollo Global Management	Apollo Total Return Fund
	Zurich Invest AG	Senior Loans Global

Zurich, 09.12.2022

Long List Report

Fixed Income - Traditional Debt - Globally Diversified

Chart symbol	Provider	Product
	Capital Four	Capital Four Total Return Credit
	Stone Harbor Investment Partners ("Stone Harbor")	Multi-Asset Credit
	Morgan Stanley Investment Management	Global Fixed Income Opportunities Fund
	Valeur SA	IFIRVO - Indaco Fixed Income Relative Value Opportunities
	Emcore Asset Management AG	EMCORE COP
	StepStone Group	Private Debt Mandat via Mehranleger-Gruppe innerhalb der Schweizer Anlagestiftung Min Comm: USD 5m
	StepStone Group	Private Debt Mandat via Einanleger-Gruppe innerhalb der Schweizer Anlagestiftung Min Comm: USD 100m

Zurich, 09.12.2022

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Knock Out and Ranking Criteria

The following Knock Out criteria were applied:

	The 4 selected Knock Out criteria	Filter criteria
Knock Out criterion 1	Data Quality	All
Knock Out criterion 2	Domicile	All
Knock Out criterion 3	Legal Structure	All
Knock Out criterion 4	Product Leverage	All

The following Ranking criteria were applied:

	The 4 selected Ranking criteria	Weight
Ranking criterion 1	Net Yield	25%
Ranking criterion 2	TER NAV	25%
Ranking criterion 3	Performance last year	25%
Ranking criterion 4	Performance since inception	25%

The Knock Out criteria serve as filter criteria, the Ranking criteria as assessment criteria.

Product Overview

Product	Data Quality	Domicile	NAV
Global High Yield Credit Strategies	2	Ireland	3'977'551'047 USD
Total Return Credit	1	Luxembourg	108'783'510 GBP
Multi-Strategy Credit	2	Ireland	364'824'847 USD
Global Investment Grade Strategies	2	Ireland	108'652'758 USD
Blue Ocean Fund	1	Ireland	0 USD
Hermes Unconstrained Credit Fund	2	Ireland	860'260'136 USD
CS (Lux) Multi Strategy Bond Fund	1	Luxembourg	546'246'292 USD
Credit Suisse Nova (Lux) Global Senior Loan Fund	1	Luxembourg	5'758 USD
Highbridge Tactical Credit Fund HTCF	2	Cayman Islands	1'926'000'000 USD
ICG Global Loan Fund	1	Ireland	762'898'514 USD
Alcentra Global Multi-Credit Solution Fund	1	Luxembourg	337'453'214 USD
Partners Group Private Loans S.A., SICAV-SIF	1	Luxembourg	1'241'877'132 CHF
ICG Global Total Credit Fund	2	Ireland	138'352'859 USD
Apollo Total Return Fund	2	Luxembourg	7'201'697'825 USD

Data Quality: 1 = minimal data requirements fulfilled
2 = due diligence approved

The product overview lists general information about the selected products. The order follows the ranking applying the selected ranking criteria where the top product is the number one in the ranking.

Product Overview

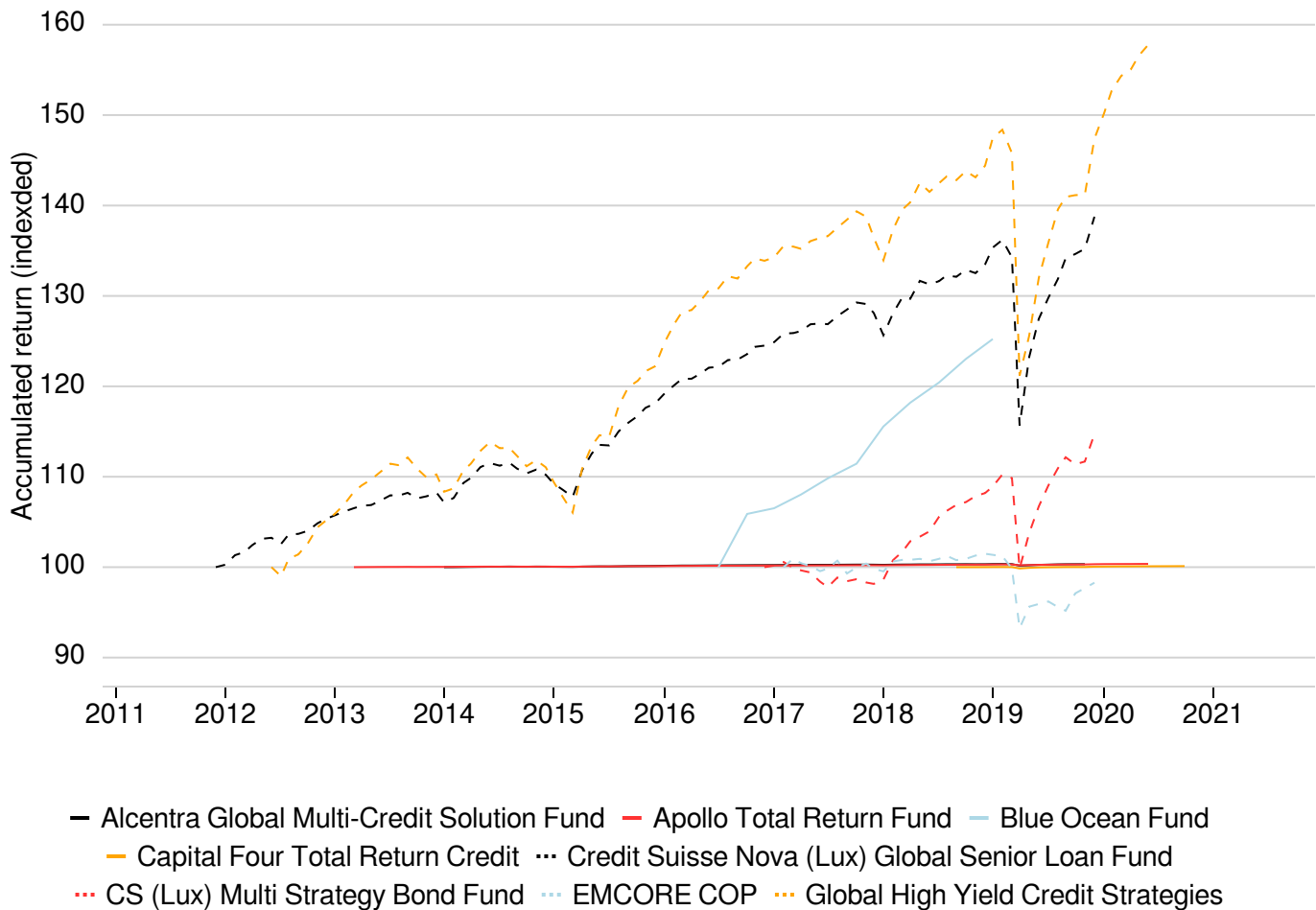
Product	Data Quality	Domicile	NAV
Senior Loans Global	1	Switzerland	1'411'235'796 CHF
Capital Four Total Return Credit	1	Ireland	105 EUR
Multi-Asset Credit	1	Ireland	N/A
Global Fixed Income Opportunities Fund	1	Luxembourg	N/A
IFIRVO - Indaco Fixed Income Relative Value Opportunities	1	Luxembourg	64'300'000 EUR
EMCORE COP	1	Germany	115'409'446 CHF
Private Debt Mandat via Mehranleger-Gruppe innerhalb der Schweizer Anlagestiftung Min Comm: USD 5m	1	Switzerland	N/A
Private Debt Mandat via Eianleger-Gruppe innerhalb der Schweizer Anlagestiftung Min Comm: USD 100m	1	N/A	N/A

Data Quality: 1 = minimal data requirements fulfilled
 2 = due diligence approved

The product overview lists general information about the selected products. The order follows the ranking applying the selected ranking criteria where the top product is the number one in the ranking.

Performance & Cost

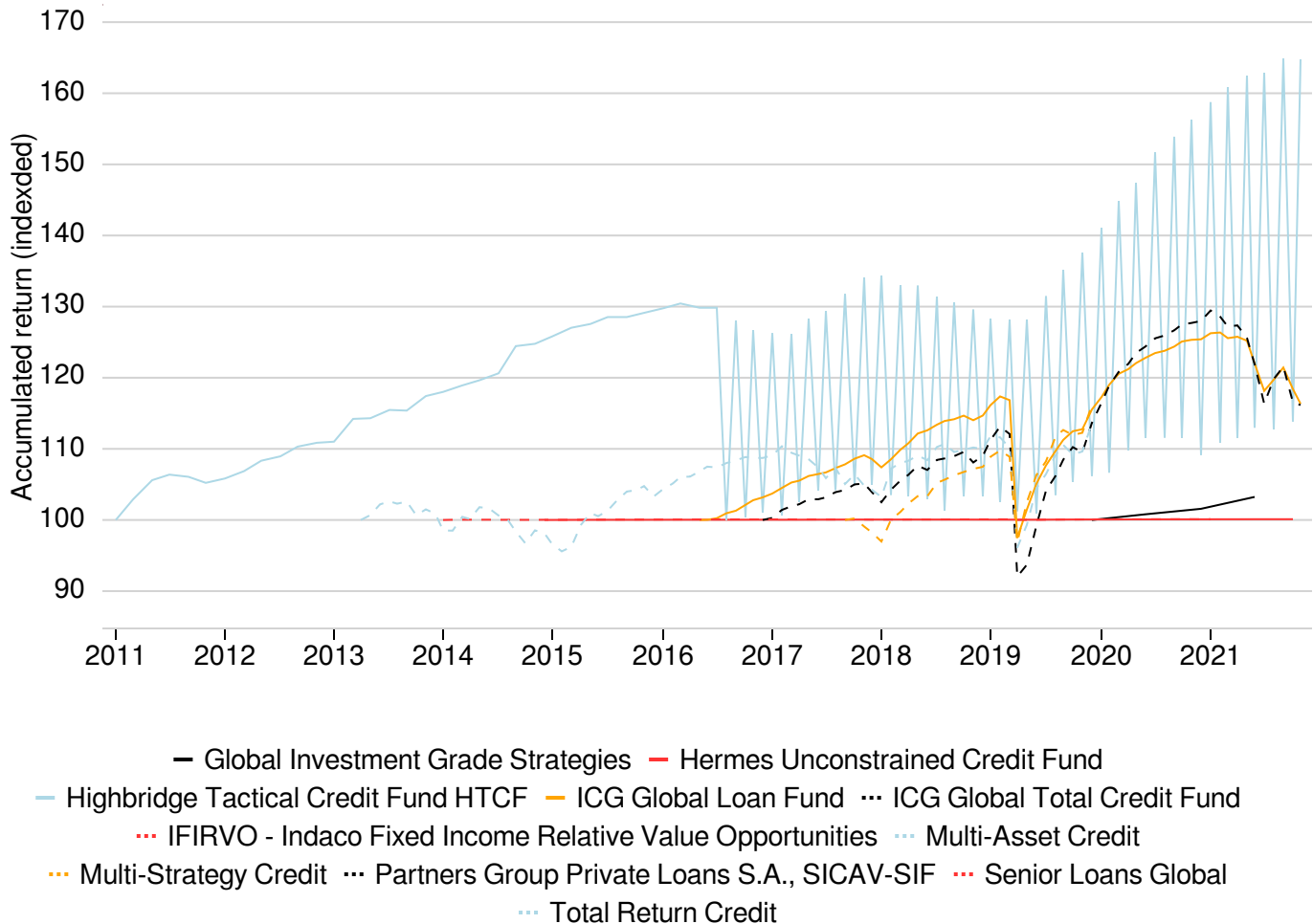
Track Record - Accumulated return



The historical cumulated net returns are plotted above. They were indexed with 100 for the launch of the respective products.

Performance & Cost

Track Record - Accumulated return



The historical cumulated net returns are plotted above. They were indexed with 100 for the launch of the respective products.

Performance & Cost

Track Record - Last year

Product	Ann. capital income return (in % of GAV)	Ann. capital appreciation return (in % of GAV)	Annualized residual return	Annualized net return (in % of NAV)
Global High Yield Credit Strategies	20.29%	0.00%	-0.77%	19.53%
Total Return Credit	0.00%	0.00%	4.33%	4.33%
Multi-Strategy Credit	0.00%	0.00%	8.12%	8.12%
Global Investment Grade Strategies	12.96%	0.00%	-0.28%	12.67%
Blue Ocean Fund	0.00%	0.00%	8.37%	8.37%
Hermes Unconstrained Credit Fund	13.67%	0.00%	-0.74%	12.93%
CS (Lux) Multi Strategy Bond Fund	6.44%	0.00%	-0.41%	6.02%
Credit Suisse Nova (Lux) Global Senior Loan Fund	4.47%	4.47%	-4.98%	3.95%
Highbridge Tactical Credit Fund HTCF	0.00%	0.00%	28.59%	28.59%
ICG Global Loan Fund	-6.44%	0.00%	-0.73%	-7.18%

The following equation holds: Annualized net return = annualized capital income return + annualized capital appreciation return + annualized residual return. "Last year" depends on the data entries on the respective products and may therefore not refer to the exact same periods of time.

Performance & Cost

Track Record - Last year

Product	Ann. capital income return (in % of GAV)	Ann. capital appreciation return (in % of GAV)	Annualized residual return	Annualized net return (in % of NAV)
Alcentra Global Multi-Credit Solution Fund	0.00%	0.00%	0.01%	0.01%
Partners Group Private Loans S.A., SICAV-SIF	0.00%	0.00%	1.31%	1.31%
ICG Global Total Credit Fund	-8.12%	0.00%	-0.91%	-9.03%
Apollo Total Return Fund	0.04%	0.07%	-0.01%	0.10%
Senior Loans Global	0.00%	0.00%	0.01%	0.01%
Capital Four Total Return Credit	0.03%	0.05%	0.02%	0.10%
Multi-Asset Credit	4.07%	0.00%	-0.78%	3.29%
Global Fixed Income Opportunities Fund	No Data Available			
IFIRVO - Indaco Fixed Income Relative Value Opportunities	0.00%	0.00%	0.01%	0.01%
EMCORE COP	0.00%	0.00%	-3.16%	-3.16%

The following equation holds: Annualized net return = annualized capital income return + annualized capital appreciation return + annualized residual return. "Last year" depends on the data entries on the respective products and may therefore not refer to the exact same periods of time.

Performance & Cost

Track Record - Last year

Product	Ann. capital income return (in % of GAV)	Ann. capital appreciation return (in % of GAV)	Annualized residual return	Annualized net return (in % of NAV)
Private Debt Mandat via Mehranleger- Gruppe innerhalb der Schweizer Anlagestiftung Min Comm: USD 5m	No Data Available			
Private Debt Mandat via Einanleger- Gruppe innerhalb der Schweizer Anlagestiftung Min Comm: USD 100m	No Data Available			

The following equation holds: Annualized net return = annualized capital income return + annualized capital appreciation return + annualized residual return. "Last year" depends on the data entries on the respective products and may therefore not refer to the exact same periods of time.

Performance & Cost

Track Record - Last 3 years

Product	Ann. capital income return (in % of GAV)	Ann. capital appreciation return (in % of GAV)	Annualized residual return	Annualized net return (in % of NAV)
Global High Yield Credit Strategies	5.62%	0.00%	-0.65%	4.97%
Total Return Credit	0.00%	0.00%	4.88%	4.88%
Multi-Strategy Credit	No Data Available			
Global Investment Grade Strategies	No Data Available			
Blue Ocean Fund	No Data Available			
Hermes Unconstrained Credit Fund	No Data Available			
CS (Lux) Multi Strategy Bond Fund	5.09%	0.00%	-0.41%	4.68%
Credit Suisse Nova (Lux) Global Senior Loan Fund	4.25%	4.25%	-4.81%	3.68%
Highbridge Tactical Credit Fund HTCF	0.00%	0.00%	9.33%	9.33%
ICG Global Loan Fund	1.43%	0.00%	-0.76%	0.67%

The following equation holds: Annualized net return = annualized capital income return + annualized capital appreciation return + annualized residual return. "Last 3 years" depends on the data entries on the respective products and may therefore not refer to the exact same periods of time.

Performance & Cost

Track Record - Last 3 years

Product	Ann. capital income return (in % of GAV)	Ann. capital appreciation return (in % of GAV)	Annualized residual return	Annualized net return (in % of NAV)
Alcentra Global Multi-Credit Solution Fund	0.00%	0.00%	0.03%	0.03%
Partners Group Private Loans S.A., SICAV-SIF	0.00%	0.00%	1.98%	1.98%
ICG Global Total Credit Fund	3.44%	0.00%	-1.01%	2.43%
Apollo Total Return Fund	0.05%	0.01%	-0.01%	0.06%
Senior Loans Global	0.00%	0.00%	0.01%	0.01%
Capital Four Total Return Credit	No Data Available			
Multi-Asset Credit	2.24%	0.00%	-0.76%	1.48%
Global Fixed Income Opportunities Fund	No Data Available			
IFIRVO - Indaco Fixed Income Relative Value Opportunities	0.00%	0.00%	0.02%	0.02%
EMCORE COP	No Data Available			

The following equation holds: Annualized net return = annualized capital income return + annualized capital appreciation return + annualized residual return. "Last 3 years" depends on the data entries on the respective products and may therefore not refer to the exact same periods of time.

Performance & Cost

Track Record - Last 3 years

Product	Ann. capital income return (in % of GAV)	Ann. capital appreciation return (in % of GAV)	Annualized residual return	Annualized net return (in % of NAV)
Private Debt Mandat via Mehranleger- Gruppe innerhalb der Schweizer Anlagestiftung Min Comm: USD 5m	No Data Available			
Private Debt Mandat via Einanleger- Gruppe innerhalb der Schweizer Anlagestiftung Min Comm: USD 100m	No Data Available			

The following equation holds: Annualized net return = annualized capital income return + annualized capital appreciation return + annualized residual return. "Last 3 years" depends on the data entries on the respective products and may therefore not refer to the exact same periods of time.

Performance & Cost

Track Record - Last 5 years

Product	Ann. capital income return (in % of GAV)	Ann. capital appreciation return (in % of GAV)	Annualized residual return	Annualized net return (in % of NAV)
Global High Yield Credit Strategies	7.27%	0.00%	-0.67%	6.60%
Total Return Credit	0.00%	0.00%	5.72%	5.72%
Multi-Strategy Credit	No Data Available			
Global Investment Grade Strategies	No Data Available			
Blue Ocean Fund	No Data Available			
Hermes Unconstrained Credit Fund	No Data Available			
CS (Lux) Multi Strategy Bond Fund	No Data Available			
Credit Suisse Nova (Lux) Global Senior Loan Fund	5.30%	5.30%	-5.89%	4.71%
Highbridge Tactical Credit Fund HTCF	0.00%	0.00%	12.59%	12.59%
ICG Global Loan Fund	3.28%	0.00%	-0.77%	2.51%

The following equation holds: Annualized net return = annualized capital income return + annualized capital appreciation return + annualized residual return. “Last 5 years” depends on the data entries on the respective products and may therefore not refer to the exact same periods of time.

Performance & Cost

Track Record - Last 5 years

Product	Ann. capital income return (in % of GAV)	Ann. capital appreciation return (in % of GAV)	Annualized residual return	Annualized net return (in % of NAV)
Alcentra Global Multi-Credit Solution Fund	0.00%	0.00%	0.05%	0.05%
Partners Group Private Loans S.A., SICAV-SIF	No Data Available			
ICG Global Total Credit Fund	No Data Available			
Apollo Total Return Fund	0.05%	0.02%	-0.01%	0.06%
Senior Loans Global	0.00%	0.00%	0.02%	0.02%
Capital Four Total Return Credit	No Data Available			
Multi-Asset Credit	3.75%	0.00%	-0.77%	2.98%
Global Fixed Income Opportunities Fund	No Data Available			
IFIRVO - Indaco Fixed Income Relative Value Opportunities	0.00%	0.00%	0.01%	0.01%
EMCORE COP	No Data Available			

The following equation holds: Annualized net return = annualized capital income return + annualized capital appreciation return + annualized residual return. "Last 5 years" depends on the data entries on the respective products and may therefore not refer to the exact same periods of time.

Performance & Cost

Track Record - Last 5 years

Product	Ann. capital income return (in % of GAV)	Ann. capital appreciation return (in % of GAV)	Annualized residual return	Annualized net return (in % of NAV)
Private Debt Mandat via Mehranleger- Gruppe innerhalb der Schweizer Anlagestiftung Min Comm: USD 5m	No Data Available			
Private Debt Mandat via Einanleger- Gruppe innerhalb der Schweizer Anlagestiftung Min Comm: USD 100m	No Data Available			

The following equation holds: Annualized net return = annualized capital income return + annualized capital appreciation return + annualized residual return. "Last 5 years" depends on the data entries on the respective products and may therefore not refer to the exact same periods of time.

Performance & Cost

Track Record - Since inception

Product	Ann. capital income return (in % of GAV)	Ann. capital appreciation return (in % of GAV)	Annualized residual return	Annualized net return (in % of NAV)
Global High Yield Credit Strategies	6.52%	0.00%	-0.66%	5.86%
Total Return Credit	0.00%	0.00%	4.98%	4.98%
Multi-Strategy Credit	0.00%	0.00%	6.90%	6.90%
Global Investment Grade Strategies	4.74%	0.00%	-0.26%	4.48%
Blue Ocean Fund	0.00%	0.00%	9.42%	9.42%
Hermes Unconstrained Credit Fund	10.50%	0.00%	-0.71%	9.78%
CS (Lux) Multi Strategy Bond Fund	5.09%	0.00%	-0.41%	4.68%
Credit Suisse Nova (Lux) Global Senior Loan Fund	4.78%	4.78%	-5.39%	4.18%
Highbridge Tactical Credit Fund HTCF	0.00%	0.00%	9.61%	9.61%
ICG Global Loan Fund	3.56%	0.00%	-0.77%	2.79%

The following equation holds: Annualized net return = annualized capital income return + annualized capital appreciation return + annualized residual return. "Since inception" depends on the data entries on the respective products and may therefore not refer to the exact same periods of time.

Performance & Cost

Track Record - Since inception

Product	Ann. capital income return (in % of GAV)	Ann. capital appreciation return (in % of GAV)	Annualized residual return	Annualized net return (in % of NAV)
Alcentra Global Multi-Credit Solution Fund	0.00%	0.00%	0.06%	0.06%
Partners Group Private Loans S.A., SICAV-SIF	0.00%	0.00%	2.72%	2.72%
ICG Global Total Credit Fund	4.10%	0.00%	-1.01%	3.09%
Apollo Total Return Fund	0.05%	0.01%	-0.01%	0.05%
Senior Loans Global	0.00%	0.00%	0.02%	0.02%
Capital Four Total Return Credit	0.03%	0.02%	0.00%	0.05%
Multi-Asset Credit	2.70%	0.00%	-0.77%	1.93%
Global Fixed Income Opportunities Fund	No Data Available			
IFIRVO - Indaco Fixed Income Relative Value Opportunities	0.00%	0.00%	0.02%	0.02%
EMCORE COP	0.00%	0.00%	-0.61%	-0.61%

The following equation holds: Annualized net return = annualized capital income return + annualized capital appreciation return + annualized residual return. "Since inception" depends on the data entries on the respective products and may therefore not refer to the exact same periods of time.

Performance & Cost

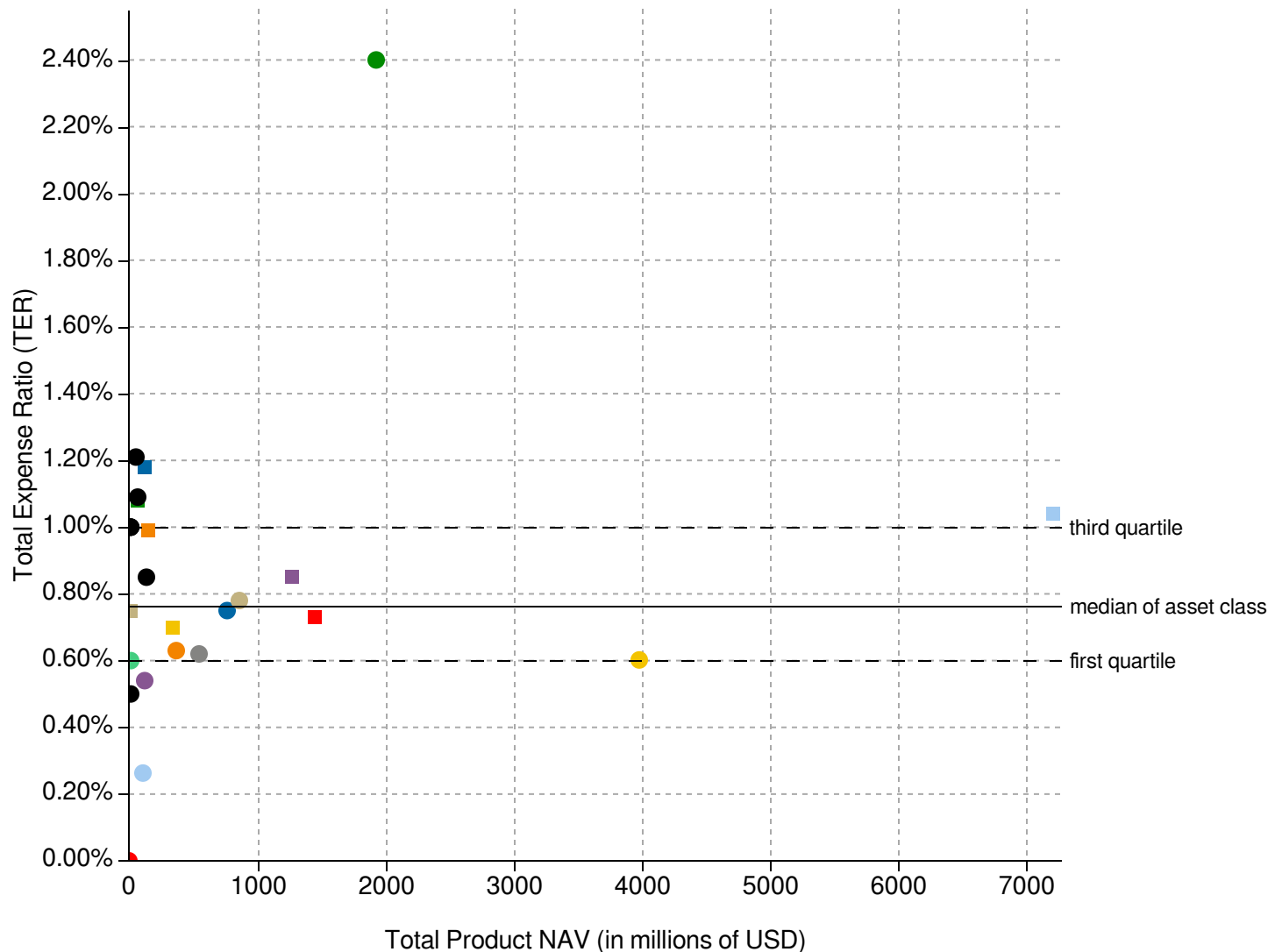
Track Record - Since inception

Product	Ann. capital income return (in % of GAV)	Ann. capital appreciation return (in % of GAV)	Annualized residual return	Annualized net return (in % of NAV)
Private Debt Mandat via Mehranleger- Gruppe innerhalb der Schweizer Anlagestiftung Min Comm: USD 5m	No Data Available			
Private Debt Mandat via Einanleger- Gruppe innerhalb der Schweizer Anlagestiftung Min Comm: USD 100m	No Data Available			

The following equation holds: Annualized net return = annualized capital income return + annualized capital appreciation return + annualized residual return. "Since inception" depends on the data entries on the respective products and may therefore not refer to the exact same periods of time.

Performance & Cost

Cost Analysis – Chart



Performance & Cost

Cost Analysis - Table

Product	TER	Median of selected products	Delta
Global High Yield Credit Strategies	0.60%	0.74%	-0.14%
Total Return Credit	0.54%	0.74%	-0.20%
Multi-Strategy Credit	0.63%	0.74%	-0.11%
Global Investment Grade Strategies	0.26%	0.74%	-0.48%
Blue Ocean Fund	0.00%	0.74%	-0.74%
Hermes Unconstrained Credit Fund	0.78%	0.74%	+0.04%
CS (Lux) Multi Strategy Bond Fund	0.62%	0.74%	-0.12%
Credit Suisse Nova (Lux) Global Senior Loan Fund	0.60%	0.74%	-0.14%
Highbridge Tactical Credit Fund HTCF	2.40%	0.74%	+1.66%
ICG Global Loan Fund	0.75%	0.74%	+0.01%

The median refers to the median of the TER of the selected products. The delta is the difference between the product's TER and the median. Data as of 31.10.2022.

Performance & Cost

Cost Analysis - Table

Product	TER	Median of selected products	Delta
Alcentra Global Multi-Credit Solution Fund	0.70%	0.74%	-0.04%
Partners Group Private Loans S.A., SICAV-SIF	0.85%	0.74%	+0.11%
ICG Global Total Credit Fund	0.99%	0.74%	+0.25%
Apollo Total Return Fund	1.04%	0.74%	+0.30%
Senior Loans Global	0.73%	0.74%	-0.01%
Capital Four Total Return Credit	0.75%	0.74%	+0.01%
Multi-Asset Credit	No Data Available		
Global Fixed Income Opportunities Fund	No Data Available		
IFIRVO - Indaco Fixed Income Relative Value Opportunities	1.08%	0.74%	+0.34%
EMCORE COP	1.18%	0.74%	+0.44%

The median refers to the median of the TER of the selected products. The delta is the difference between the product's TER and the median. Data as of 31.10.2022.

Performance & Cost

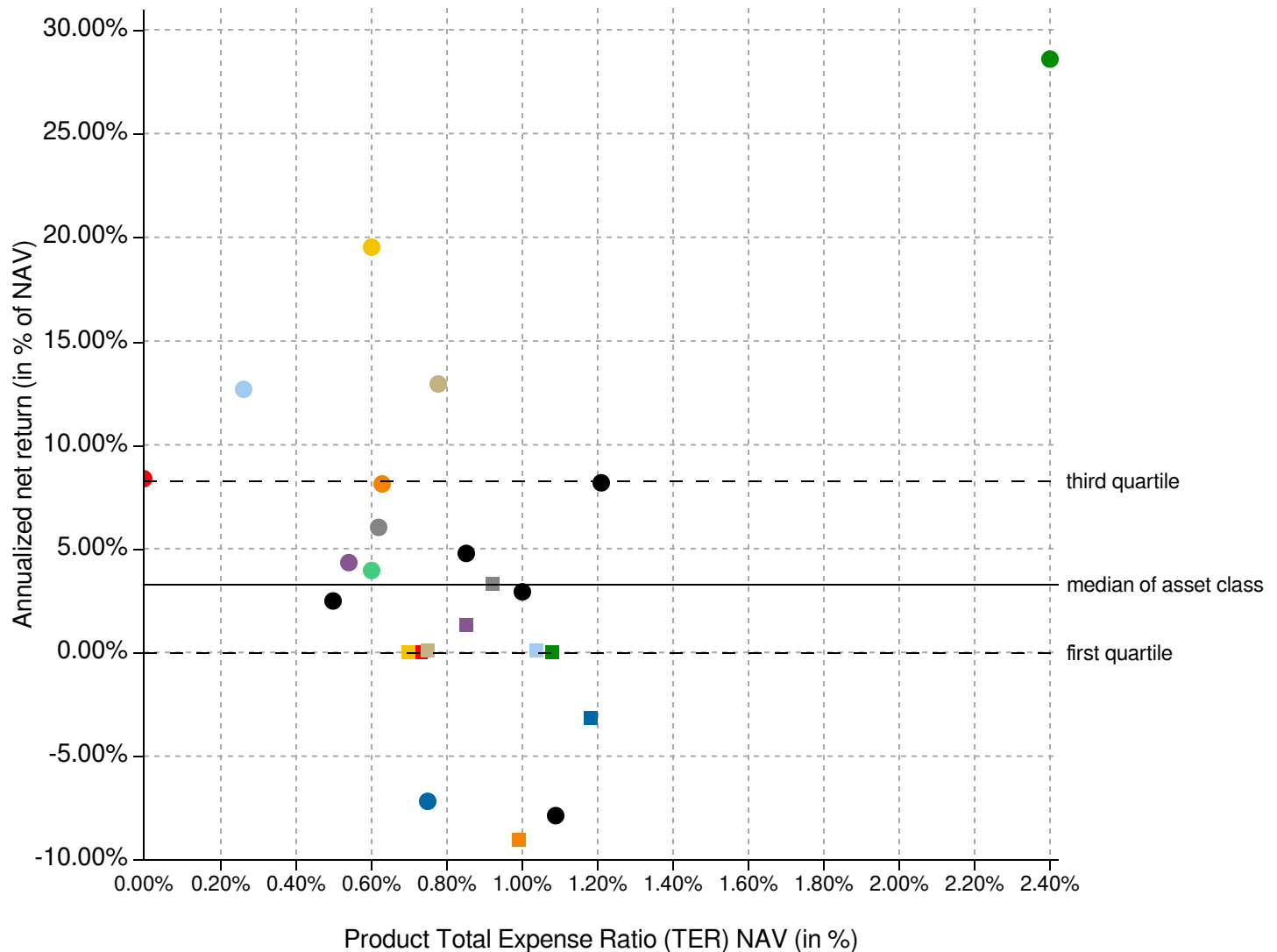
Cost Analysis - Table

Product	TER	Median of selected products	Delta
Private Debt Mandat via Mehranleger-Gruppe innerhalb der Schweizer Anlagestiftung Min Comm: USD 5m		No Data Available	
Private Debt Mandat via Eianleger-Gruppe innerhalb der Schweizer Anlagestiftung Min Comm: USD 100m		No Data Available	

The median refers to the median of the TER of the selected products. The delta is the difference between the product's TER and the median. Data as of 31.10.2022.

Performance & Cost

Performance-/ Cost Ratio Last year - Chart



The selected products are the coloured symbols in the chart (please refer to page 1 for the legend). The remaining sample consists of all other products in of this asset class in our database (black dots). “Last year” depends on the data entries on the respective products and may therefore not refer to the exact same periods of time. Data as of 31.10.2022.

Performance & Cost

Performance-/ Cost Ratio Last year - Table

Product	Annualized net return	TER	Status
Global High Yield Credit Strategies	19.53%	0.60%	●
Total Return Credit	4.33%	0.54%	●
Multi-Strategy Credit	8.12%	0.63%	●
Global Investment Grade Strategies	12.67%	0.26%	●
Blue Ocean Fund	8.37%	0.00%	●
Hermes Unconstrained Credit Fund	12.93%	0.78%	●
CS (Lux) Multi Strategy Bond Fund	6.02%	0.62%	●
Credit Suisse Nova (Lux) Global Senior Loan Fund	3.95%	0.60%	●
Highbridge Tactical Credit Fund HTCF	28.59%	2.40%	●
ICG Global Loan Fund	-7.18%	0.75%	●










“Last year” depends on the data entries on the respective products and may therefore not refer to the exact same periods of time.

High returns and low costs receive a green light, low return and high costs a red and low (high) returns and low (high) cost an orange light. The classification is based on the median values of the selected products.

Data as of 31.10.2022.

Performance & Cost

Performance-/ Cost Ratio Last year - Table

Product	Annualized net return	TER	Status
Alcentra Global Multi-Credit Solution Fund	0.01%	0.70%	
Partners Group Private Loans S.A., SICAV-SIF	1.31%	0.85%	
ICG Global Total Credit Fund	-9.03%	0.99%	
Apollo Total Return Fund	0.10%	1.04%	
Senior Loans Global	0.01%	0.73%	
Capital Four Total Return Credit	0.10%	0.75%	
Multi-Asset Credit	3.29%	0.92%	
Global Fixed Income Opportunities Fund	N/A	0.60%	N/A
IFIRVO - Indaco Fixed Income Relative Value Opportunities	0.01%	1.08%	
EMCORE COP	-3.16%	1.18%	

“Last year” depends on the data entries on the respective products and may therefore not refer to the exact same periods of time.

High returns and low costs receive a green light, low return and high costs a red and low (high) returns and low (high) cost an orange light. The classification is based on the median values of the selected products.

Data as of 31.10.2022.

Performance & Cost

Performance-/ Cost Ratio Last year - Table

Product	Annualized net return	TER	Status
Private Debt Mandat via Mehranleger-Gruppe innerhalb der Schweizer Anlagestiftung Min Comm: USD 5m	N/A	1.40%	N/A
Private Debt Mandat via Einanleger-Gruppe innerhalb der Schweizer Anlagestiftung Min Comm: USD 100m	No Data Available		

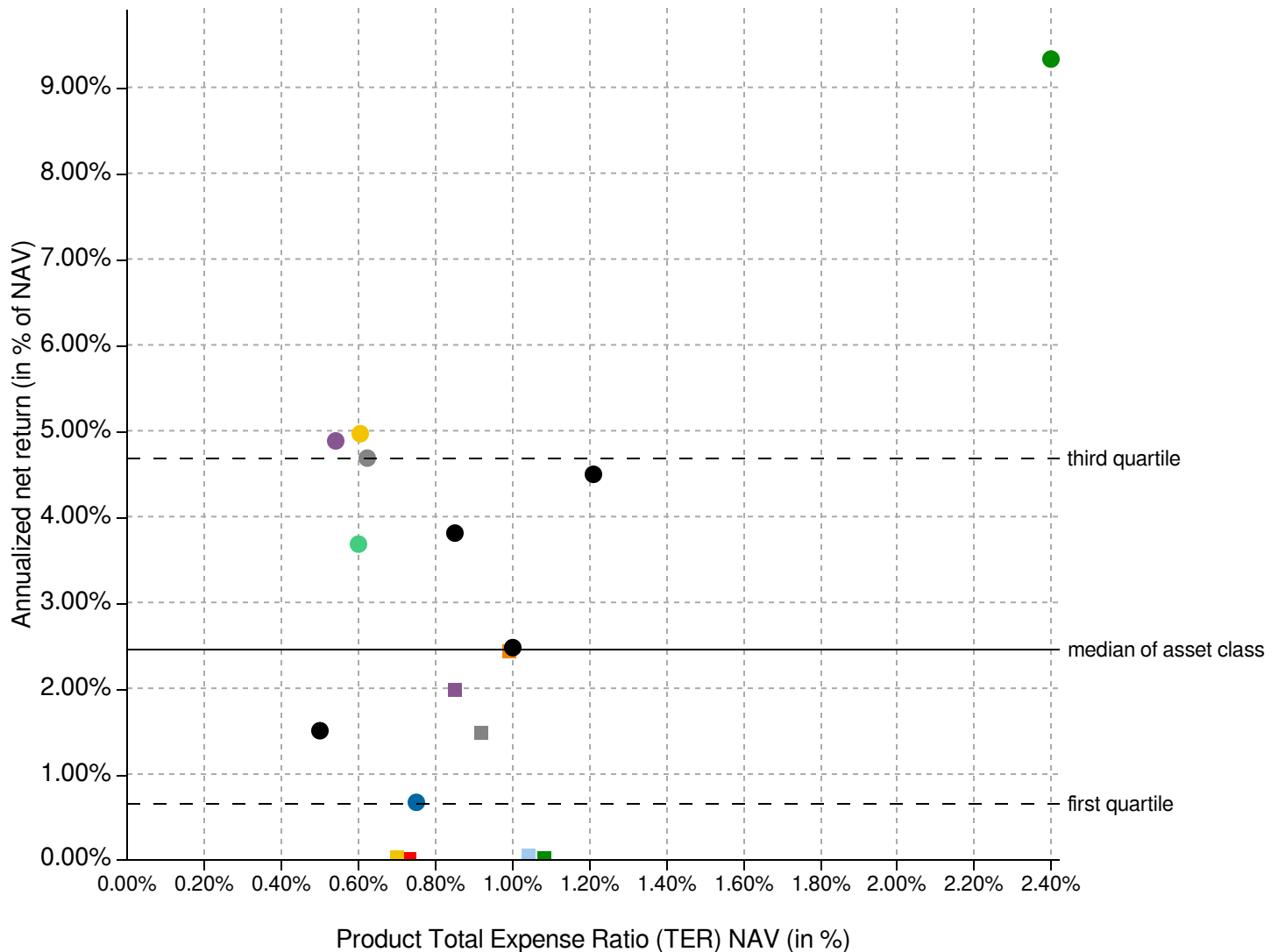
“Last year” depends on the data entries on the respective products and may therefore not refer to the exact same periods of time.

High returns and low costs receive a green light, low return and high costs a red and low (high) returns and low (high) cost an orange light. The classification is based on the median values of the selected products.

Data as of 31.10.2022.

Performance & Cost

Performance-/ Cost Ratio Last 3 years - Chart



The selected products are the coloured symbols in the chart (please refer to page 1 for the legend). The remaining sample consists of all other products in of this asset class in our database (black dots). “Last 3 years” depends on the data entries on the respective products and may therefore not refer to the exact same periods of time. Data as of 31.10.2022.

Performance & Cost

Performance-/ Cost Ratio Last 3 years - Table

Product	Annualized net return	TER	Status
Global High Yield Credit Strategies	4.97%	0.60%	●
Total Return Credit	4.88%	0.54%	●
Multi-Strategy Credit	N/A	0.63%	N/A
Global Investment Grade Strategies	N/A	0.26%	N/A
Blue Ocean Fund	N/A	0.00%	N/A
Hermes Unconstrained Credit Fund	N/A	0.78%	N/A
CS (Lux) Multi Strategy Bond Fund	4.68%	0.62%	●
Credit Suisse Nova (Lux) Global Senior Loan Fund	3.68%	0.60%	●
Highbridge Tactical Credit Fund HTCF	9.33%	2.40%	●
ICG Global Loan Fund	0.67%	0.75%	●








“Last 3 years” depends on the data entries on the respective products and may therefore not refer to the exact same periods of time.

High returns and low costs receive a green light, low return and high costs a red and low (high) returns and low (high) cost an orange light. The classification is based on the median values of the selected products.

Data as of 31.10.2022.

Performance & Cost

Performance-/ Cost Ratio Last 3 years - Table

Product	Annualized net return	TER	Status
Alcentra Global Multi-Credit Solution Fund	0.03%	0.70%	
Partners Group Private Loans S.A., SICAV-SIF	1.98%	0.85%	
ICG Global Total Credit Fund	2.43%	0.99%	
Apollo Total Return Fund	0.06%	1.04%	
Senior Loans Global	0.01%	0.73%	
Capital Four Total Return Credit	N/A	0.75%	N/A
Multi-Asset Credit	1.48%	0.92%	
Global Fixed Income Opportunities Fund	N/A	0.60%	N/A
IFIRVO - Indaco Fixed Income Relative Value Opportunities	0.02%	1.08%	
EMCORE COP	N/A	1.18%	N/A

“Last 3 years” depends on the data entries on the respective products and may therefore not refer to the exact same periods of time.
High returns and low costs receive a green light, low return and high costs a red and low (high) returns and low (high) cost an orange light. The classification is based on the median values of the selected products.
Data as of 31.10.2022.

Performance & Cost

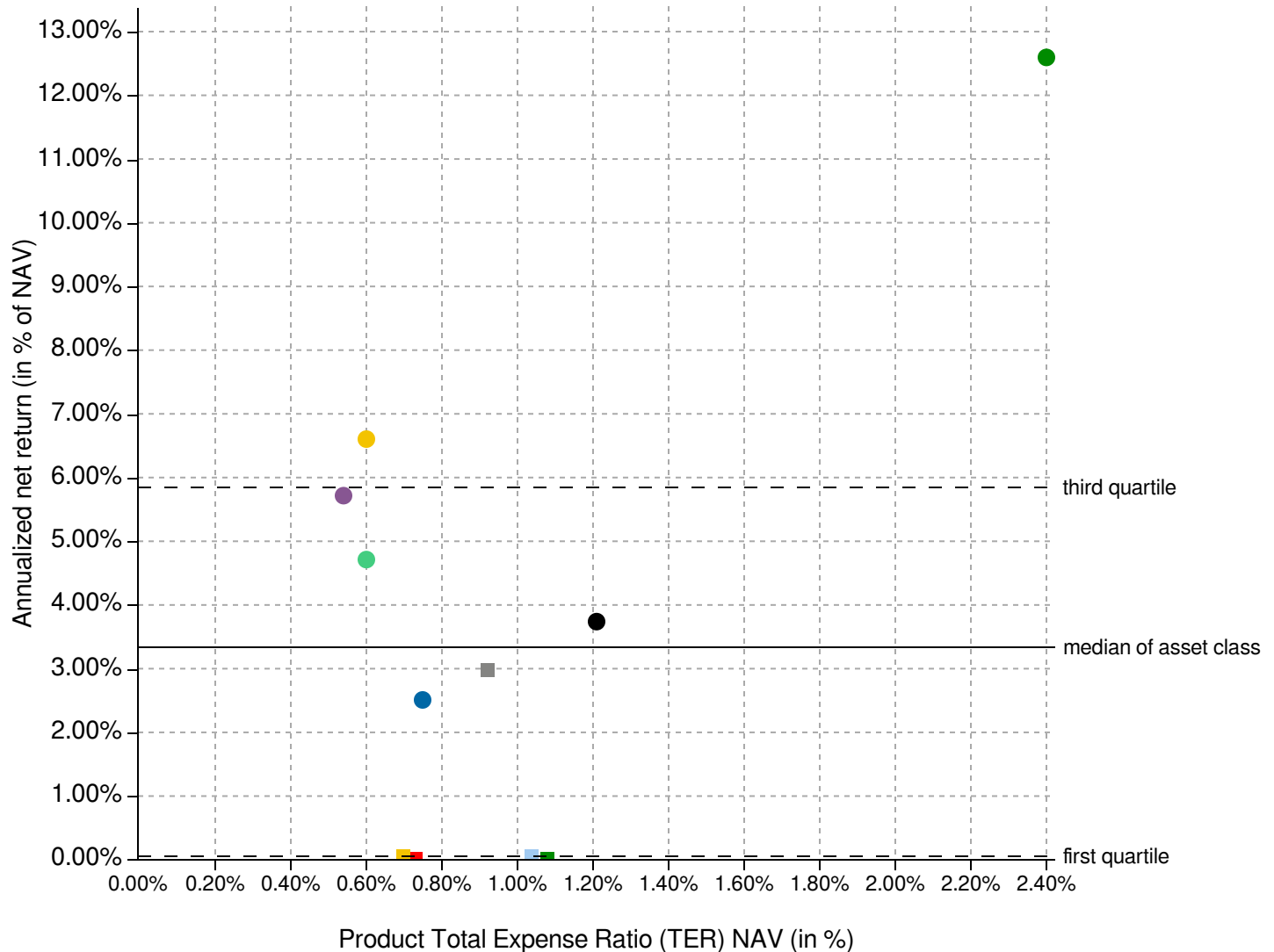
Performance-/ Cost Ratio Last 3 years - Table

Product	Annualized net return	TER	Status
Private Debt Mandat via Mehranleger-Gruppe innerhalb der Schweizer Anlagestiftung Min Comm: USD 5m	N/A	1.40%	N/A
Private Debt Mandat via Einanleger-Gruppe innerhalb der Schweizer Anlagestiftung Min Comm: USD 100m	No Data Available		

“Last 3 years” depends on the data entries on the respective products and may therefore not refer to the exact same periods of time.
High returns and low costs receive a green light, low return and high costs a red and low (high) returns and low (high) cost an orange light. The classification is based on the median values of the selected products.
Data as of 31.10.2022.

Performance & Cost

Performance-/ Cost Ratio Last 5 years - Chart



The selected products are the coloured symbols in the chart (please refer to page 1 for the legend). The remaining sample consists of all other products in of this asset class in our database (black dots). “Last 5 years” depends on the data entries on the respective products and may therefore not refer to the exact same periods of time. Data as of 31.10.2022.

Performance & Cost

Performance-/ Cost Ratio Last 5 years - Table

Product	Annualized net return	TER	Status
Global High Yield Credit Strategies	6.60%	0.60%	●
Total Return Credit	5.72%	0.54%	●
Multi-Strategy Credit	N/A	0.63%	N/A
Global Investment Grade Strategies	N/A	0.26%	N/A
Blue Ocean Fund	N/A	0.00%	N/A
Hermes Unconstrained Credit Fund	N/A	0.78%	N/A
CS (Lux) Multi Strategy Bond Fund	N/A	0.62%	N/A
Credit Suisse Nova (Lux) Global Senior Loan Fund	4.71%	0.60%	●
Highbridge Tactical Credit Fund HTCF	12.59%	2.40%	●
ICG Global Loan Fund	2.51%	0.75%	●






“Last 5 years” depends on the data entries on the respective products and may therefore not refer to the exact same periods of time.

High returns and low costs receive a green light, low return and high costs a red and low (high) returns and low (high) cost an orange light. The classification is based on the median values of the selected products.

Data as of 31.10.2022.

Performance & Cost

Performance-/ Cost Ratio Last 5 years - Table

Product	Annualized net return	TER	Status
Alcentra Global Multi-Credit Solution Fund	0.05%	0.70%	
Partners Group Private Loans S.A., SICAV-SIF	N/A	0.85%	N/A
ICG Global Total Credit Fund	N/A	0.99%	N/A
Apollo Total Return Fund	0.06%	1.04%	
Senior Loans Global	0.02%	0.73%	
Capital Four Total Return Credit	N/A	0.75%	N/A
Multi-Asset Credit	2.98%	0.92%	
Global Fixed Income Opportunities Fund	N/A	0.60%	N/A
IFIRVO - Indaco Fixed Income Relative Value Opportunities	0.01%	1.08%	
EMCORE COP	N/A	1.18%	N/A

“Last 5 years” depends on the data entries on the respective products and may therefore not refer to the exact same periods of time.

High returns and low costs receive a green light, low return and high costs a red and low (high) returns and low (high) cost an orange light. The classification is based on the median values of the selected products.

Data as of 31.10.2022.

Performance & Cost

Performance-/ Cost Ratio Last 5 years - Table

Product	Annualized net return	TER	Status
Private Debt Mandat via Mehranleger-Gruppe innerhalb der Schweizer Anlagestiftung Min Comm: USD 5m	N/A	1.40%	N/A
Private Debt Mandat via Einanleger-Gruppe innerhalb der Schweizer Anlagestiftung Min Comm: USD 100m	No Data Available		

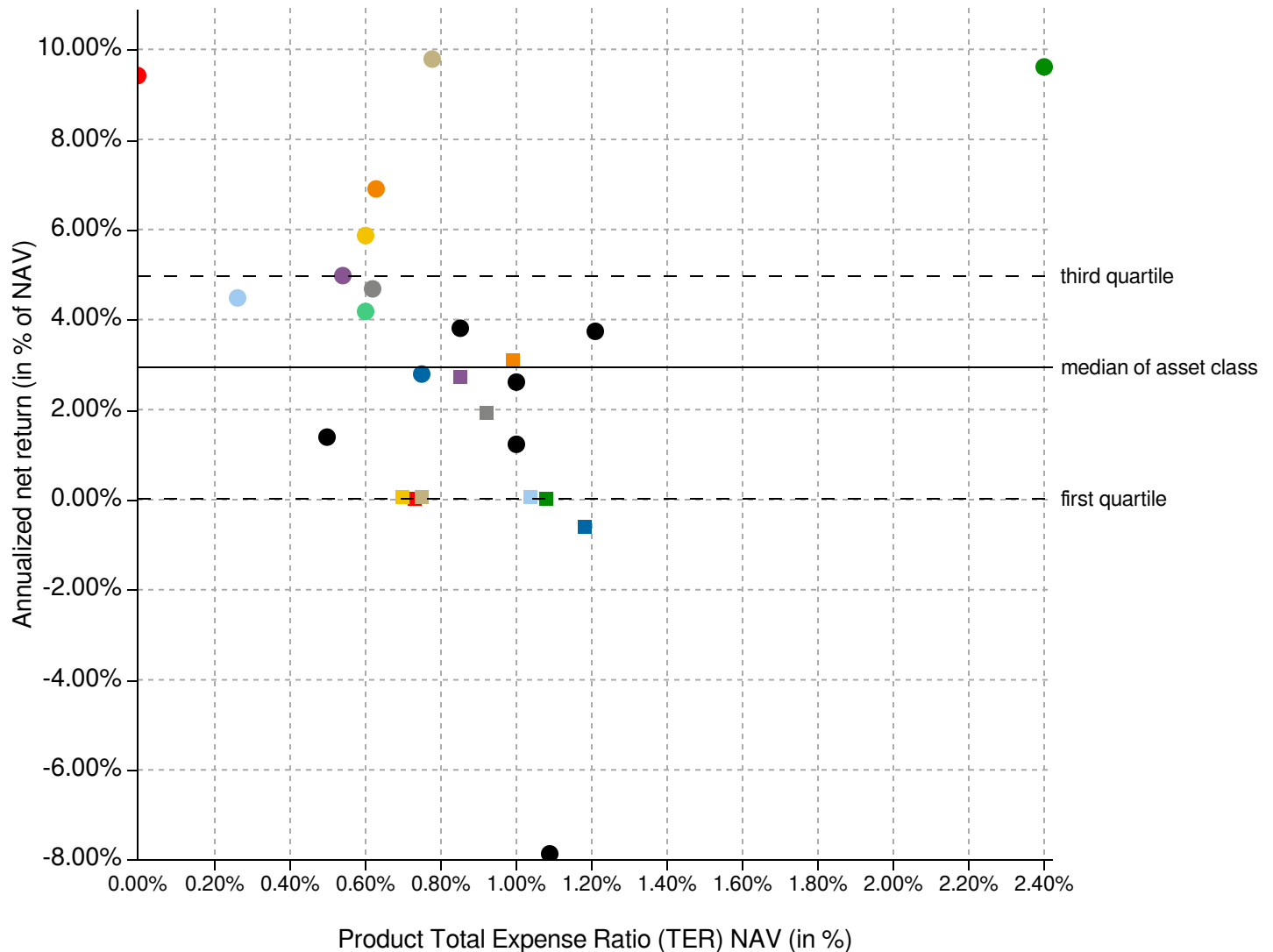
“Last 5 years” depends on the data entries on the respective products and may therefore not refer to the exact same periods of time.

High returns and low costs receive a green light, low return and high costs a red and low (high) returns and low (high) cost an orange light. The classification is based on the median values of the selected products.

Data as of 31.10.2022.

Performance & Cost

Performance-/ Cost Ratio Since inception - Chart



The selected products are the coloured symbols in the chart (please refer to page 1 for the legend). The remaining sample consists of all other products in of this asset class in our database (black dots). “Since inception” depends on the data entries on the respective products and may therefore not refer to the exact same periods of time. Data as of 31.10.2022.

Performance & Cost

Performance-/ Cost Ratio Since inception - Table

Product	Annualized net return	TER	Status
Global High Yield Credit Strategies	5.86%	0.60%	●
Total Return Credit	4.98%	0.54%	●
Multi-Strategy Credit	6.90%	0.63%	●
Global Investment Grade Strategies	4.48%	0.26%	●
Blue Ocean Fund	9.42%	0.00%	●
Hermes Unconstrained Credit Fund	9.78%	0.78%	●
CS (Lux) Multi Strategy Bond Fund	4.68%	0.62%	●
Credit Suisse Nova (Lux) Global Senior Loan Fund	4.18%	0.60%	●
Highbridge Tactical Credit Fund HTCF	9.61%	2.40%	●
ICG Global Loan Fund	2.79%	0.75%	●










“Since inception” depends on the data entries on the respective products and may therefore not refer to the exact same periods of time.

High returns and low costs receive a green light, low return and high costs a red and low (high) returns and low (high) cost an orange light. The classification is based on the median values of the selected products.

Data as of 31.10.2022.

Performance & Cost

Performance-/ Cost Ratio Since inception - Table

Product	Annualized net return	TER	Status
Alcentra Global Multi-Credit Solution Fund	0.06%	0.70%	
Partners Group Private Loans S.A., SICAV-SIF	2.72%	0.85%	
ICG Global Total Credit Fund	3.09%	0.99%	
Apollo Total Return Fund	0.05%	1.04%	
Senior Loans Global	0.02%	0.73%	
Capital Four Total Return Credit	0.05%	0.75%	
Multi-Asset Credit	1.93%	0.92%	
Global Fixed Income Opportunities Fund	N/A	0.60%	N/A
IFIRVO - Indaco Fixed Income Relative Value Opportunities	0.02%	1.08%	
EMCORE COP	-0.61%	1.18%	

“Since inception” depends on the data entries on the respective products and may therefore not refer to the exact same periods of time.

High returns and low costs receive a green light, low return and high costs a red and low (high) returns and low (high) cost an orange light. The classification is based on the median values of the selected products.

Data as of 31.10.2022.

Performance & Cost

Performance-/ Cost Ratio Since inception - Table

Product	Annualized net return	TER	Status
Private Debt Mandat via Mehranleger-Gruppe innerhalb der Schweizer Anlagestiftung Min Comm: USD 5m	N/A	1.40%	N/A
Private Debt Mandat via Eianleger-Gruppe innerhalb der Schweizer Anlagestiftung Min Comm: USD 100m	No Data Available		

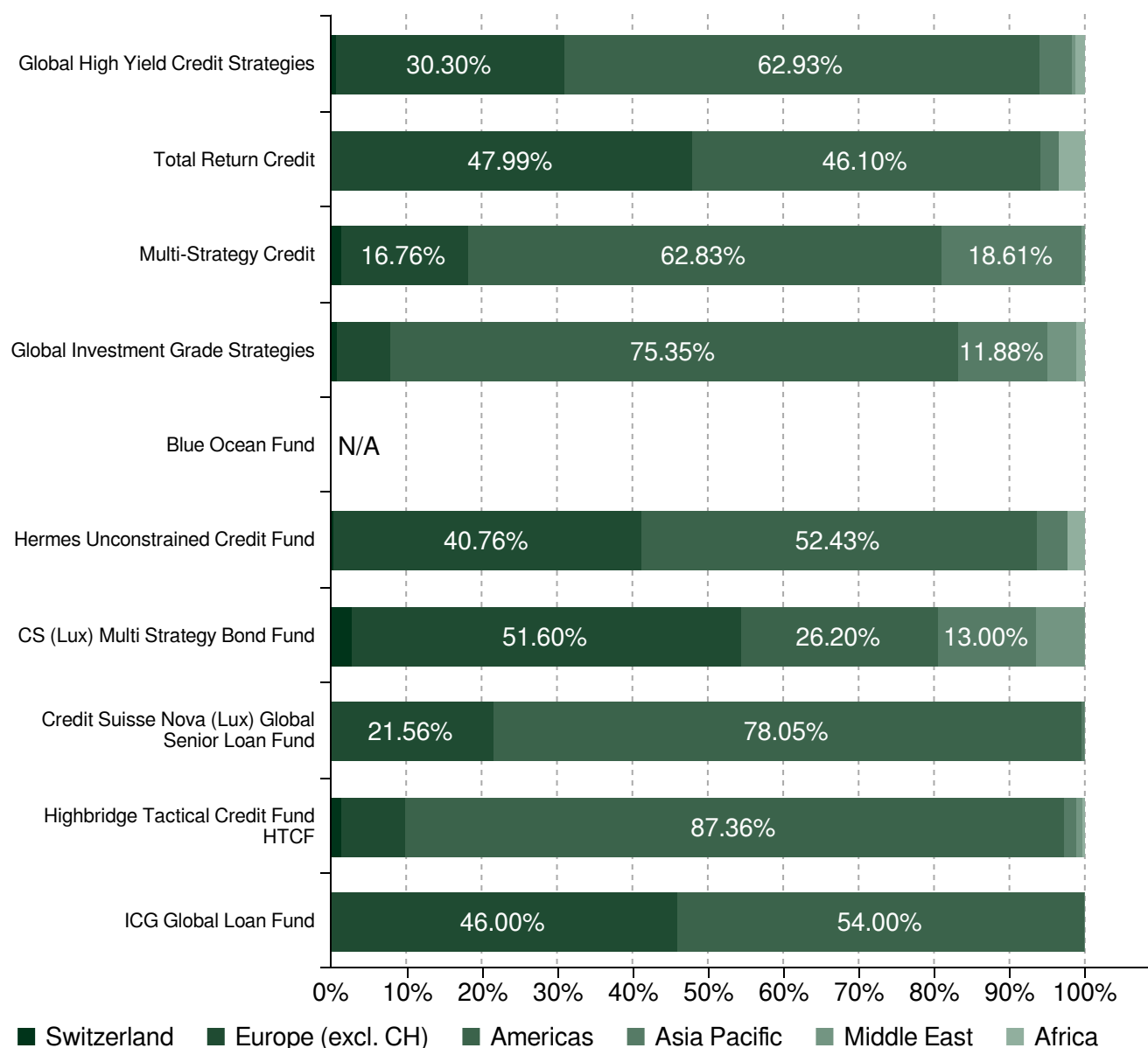
“Since inception” depends on the data entries on the respective products and may therefore not refer to the exact same periods of time.

High returns and low costs receive a green light, low return and high costs a red and low (high) returns and low (high) cost an orange light. The classification is based on the median values of the selected products.

Data as of 31.10.2022.

Risk Analysis

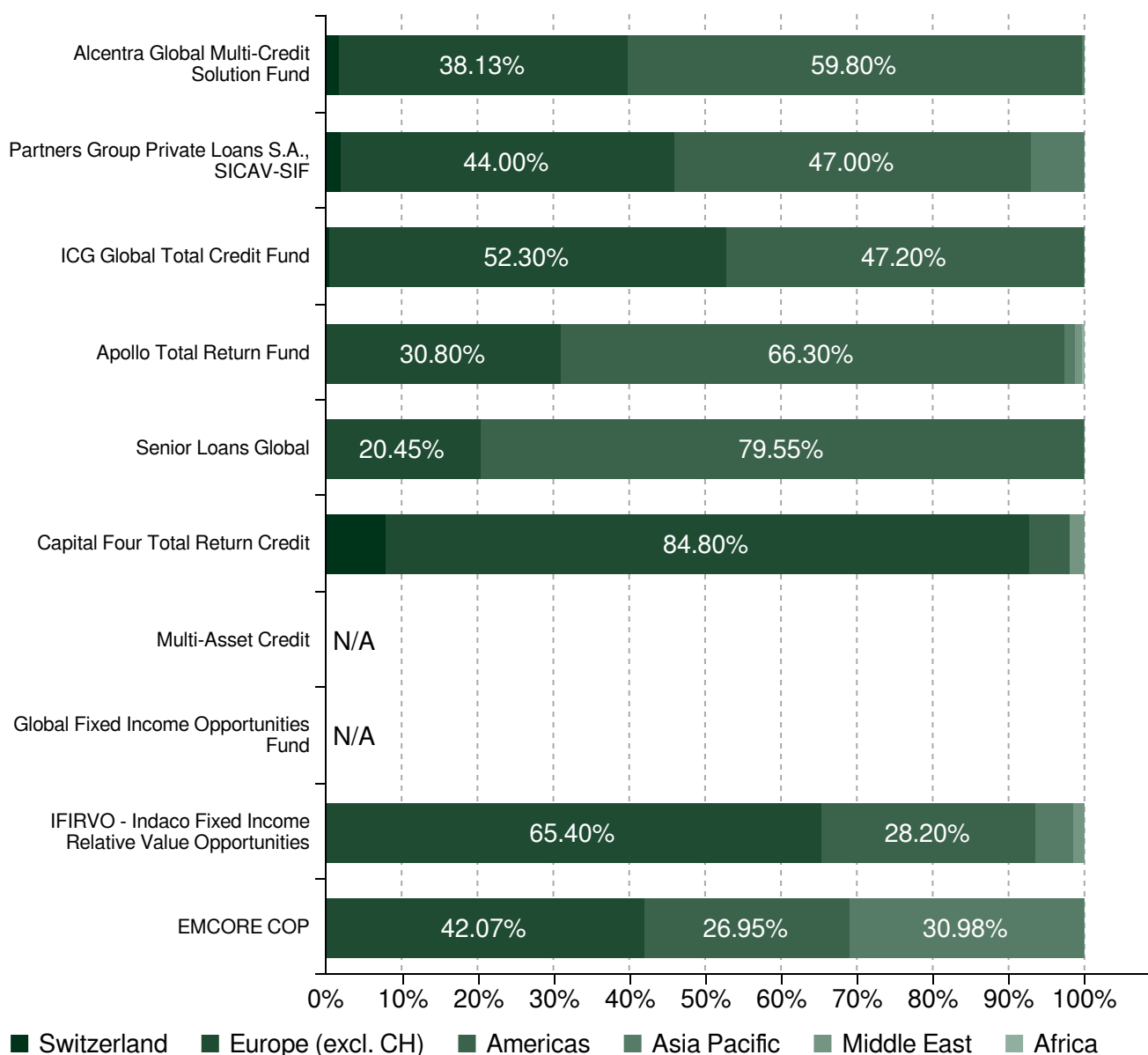
Regional Allocation - Chart



The regional exposures of the products as a percentage of gross asset value (GAV) are illustrated above. They were derived from the country allocation of the products. Data as of 31.12.2021.

Risk Analysis

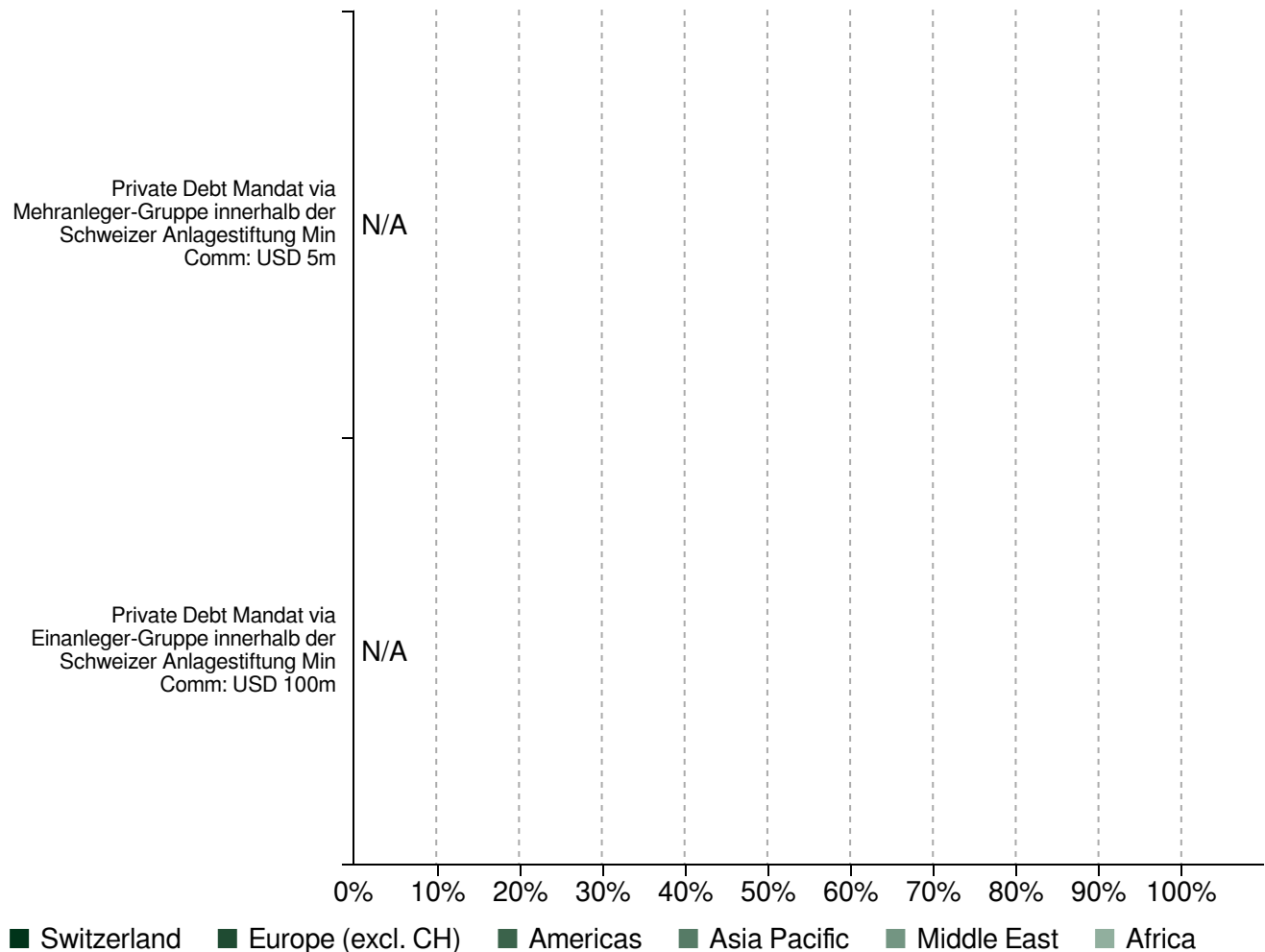
Regional Allocation - Chart



The regional exposures of the products as a percentage of gross asset value (GAV) are illustrated above. They were derived from the country allocation of the products. Data as of 31.12.2021.

Risk Analysis

Regional Allocation - Chart



The regional exposures of the products as a percentage of gross asset value (GAV) are illustrated above. They were derived from the country allocation of the products. Data as of 31.12.2021.

Risk Analysis

Regional Allocation - Table

Product	CH	Europe (excl. CH)	Americas	Asia Pacific	Middle East	Africa
Global High Yield Credit Strategies	0.73%	30.30%	62.93%	4.39%	0.43%	1.22%
Total Return Credit		47.99%	46.10%	2.50%		3.41%
Multi-Strategy Credit	1.44%	16.76%	62.83%	18.61%	0.36%	
Global Investment Grade Strategies	0.80%	7.07%	75.35%	11.88%	3.83%	1.07%
Blue Ocean Fund	No Data Available					
Hermes Unconstrained Credit Fund	0.44%	40.76%	52.43%	4.03%	0.09%	2.25%
CS (Lux) Multi Strategy Bond Fund	2.80%	51.60%	26.20%	13.00%	6.40%	
Credit Suisse Nova (Lux) Global Senior Loan Fund		21.56%	78.05%	0.39%		
Highbridge Tactical Credit Fund HTCF	1.45%	8.47%	87.36%	1.57%	0.87%	0.28%
ICG Global Loan Fund		46.00%	54.00%			

The regional exposures of the products as a percentage of gross asset value (GAV) are illustrated above. They were derived from the country allocation of the products. Data as of 31.12.2021.

Risk Analysis

Regional Allocation - Table

Product	CH	Europe (excl. CH)	Americas	Asia Pacific	Middle East	Africa
Alcentra Global Multi-Credit Solution Fund	1.76%	38.13%	59.80%	0.31%		
Partners Group Private Loans S.A., SICAV-SIF	2.00%	44.00%	47.00%	7.00%		
ICG Global Total Credit Fund	0.50%	52.30%	47.20%			
Apollo Total Return Fund	0.20%	30.80%	66.30%	1.50%	0.90%	0.30%
Senior Loans Global		20.45%	79.55%			
Capital Four Total Return Credit	7.90%	84.80%	5.40%		1.90%	
Multi-Asset Credit			No Data Available			
Global Fixed Income Opportunities Fund			No Data Available			
IFIRVO - Indaco Fixed Income Relative Value Opportunities		65.40%	28.20%	5.00%	1.40%	
EMCORE COP		42.07%	26.95%	30.98%		

The regional exposures of the products as a percentage of gross asset value (GAV) are illustrated above. They were derived from the country allocation of the products. Data as of 31.12.2021.

Risk Analysis

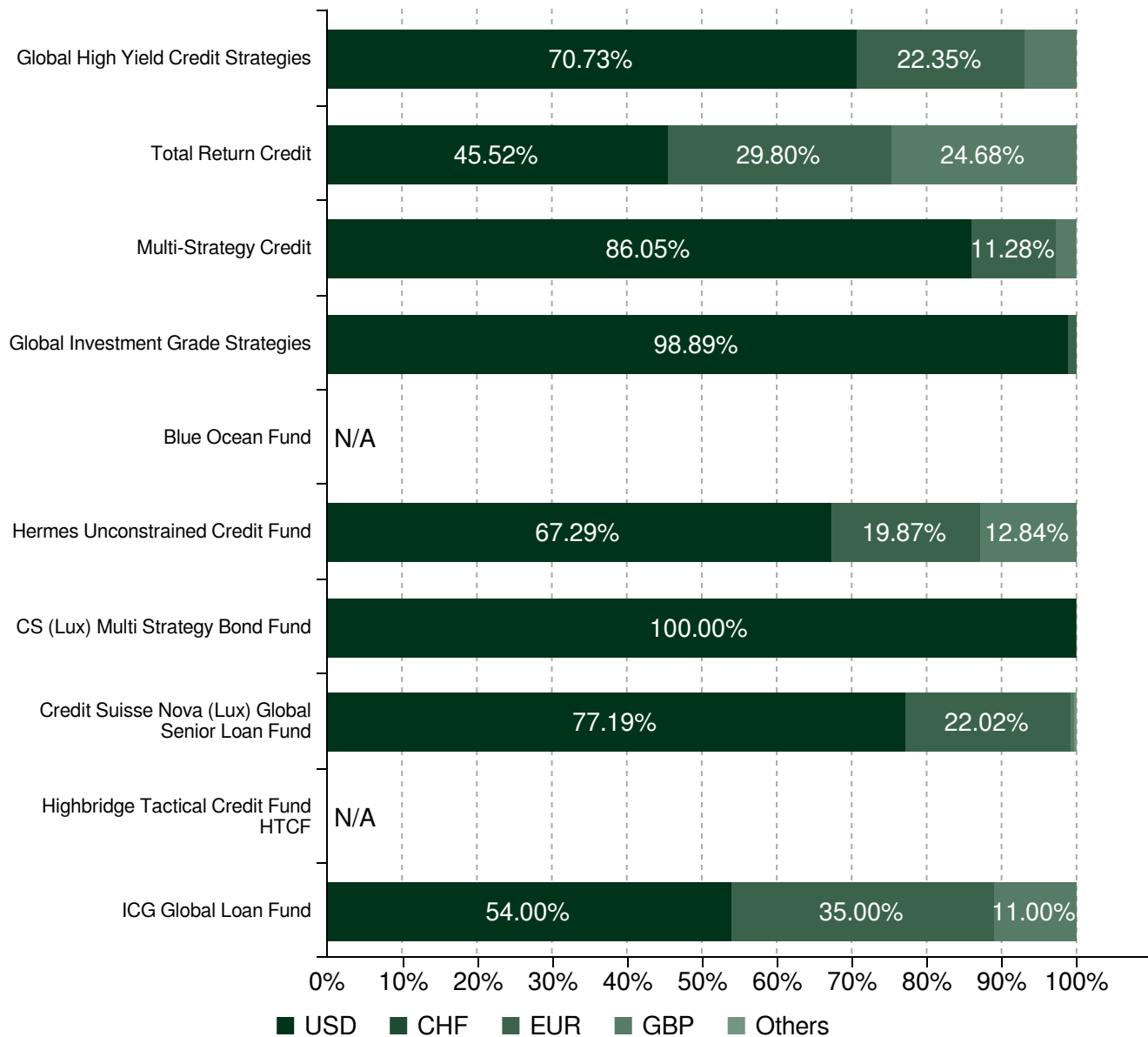
Regional Allocation - Table

Product	CH	Europe (excl. CH)	Americas	Asia Pacific	Middle East	Africa
Private Debt Mandat via Mehranleger-Gruppe innerhalb der Schweizer Anlagestiftung Min Comm: USD 5m			No Data Available			
Private Debt Mandat via Einarbeiter-Gruppe innerhalb der Schweizer Anlagestiftung Min Comm: USD 100m			No Data Available			

The regional exposures of the products as a percentage of gross asset value (GAV) are illustrated above. They were derived from the country allocation of the products. Data as of 31.12.2021.

Risk Analysis

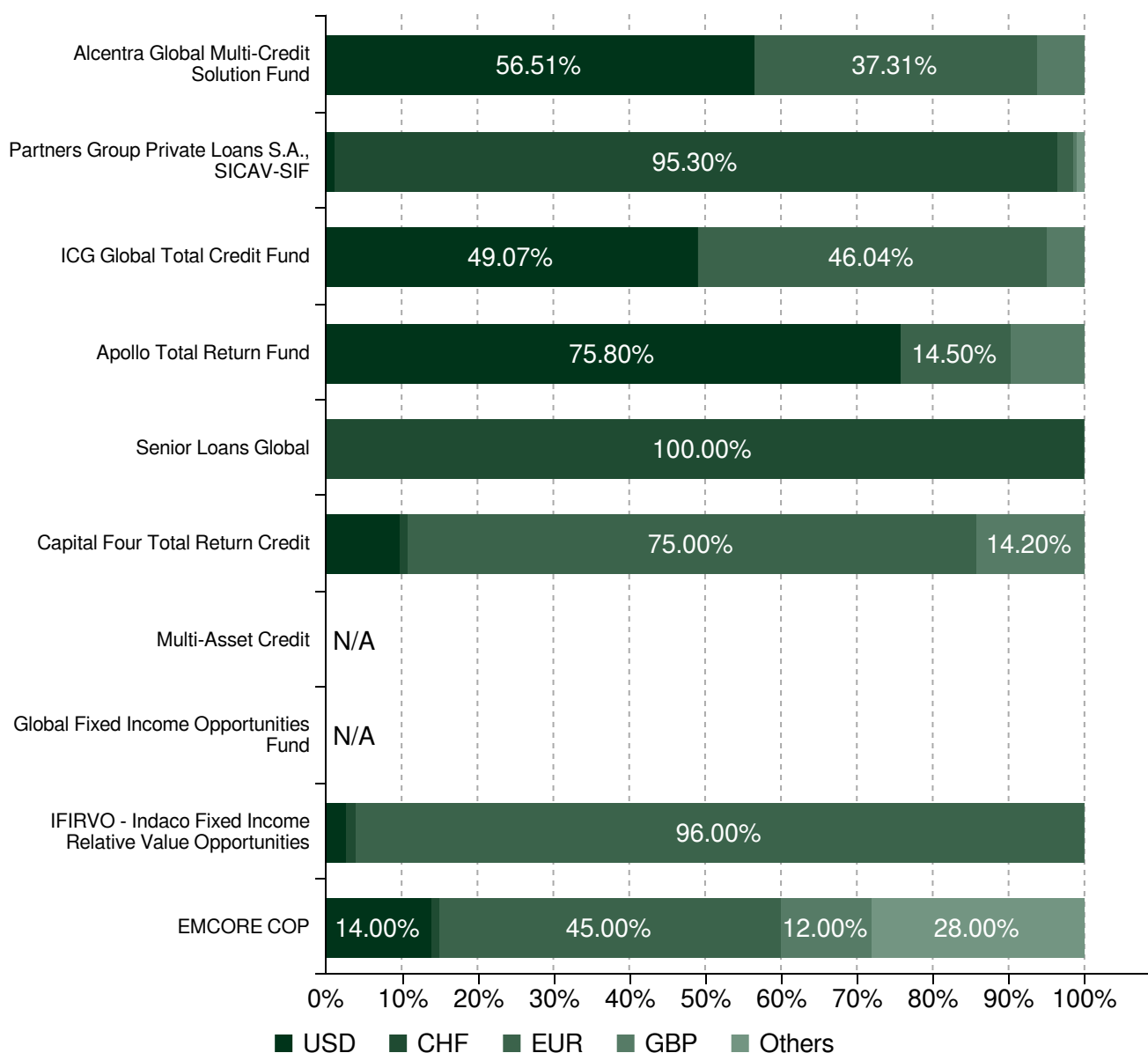
Currency Allocation - Chart



The current currency allocation of the products as a percentage of gross asset value (GAV) prior to any hedging is illustrated above. Data as of 31.12.2021.

Risk Analysis

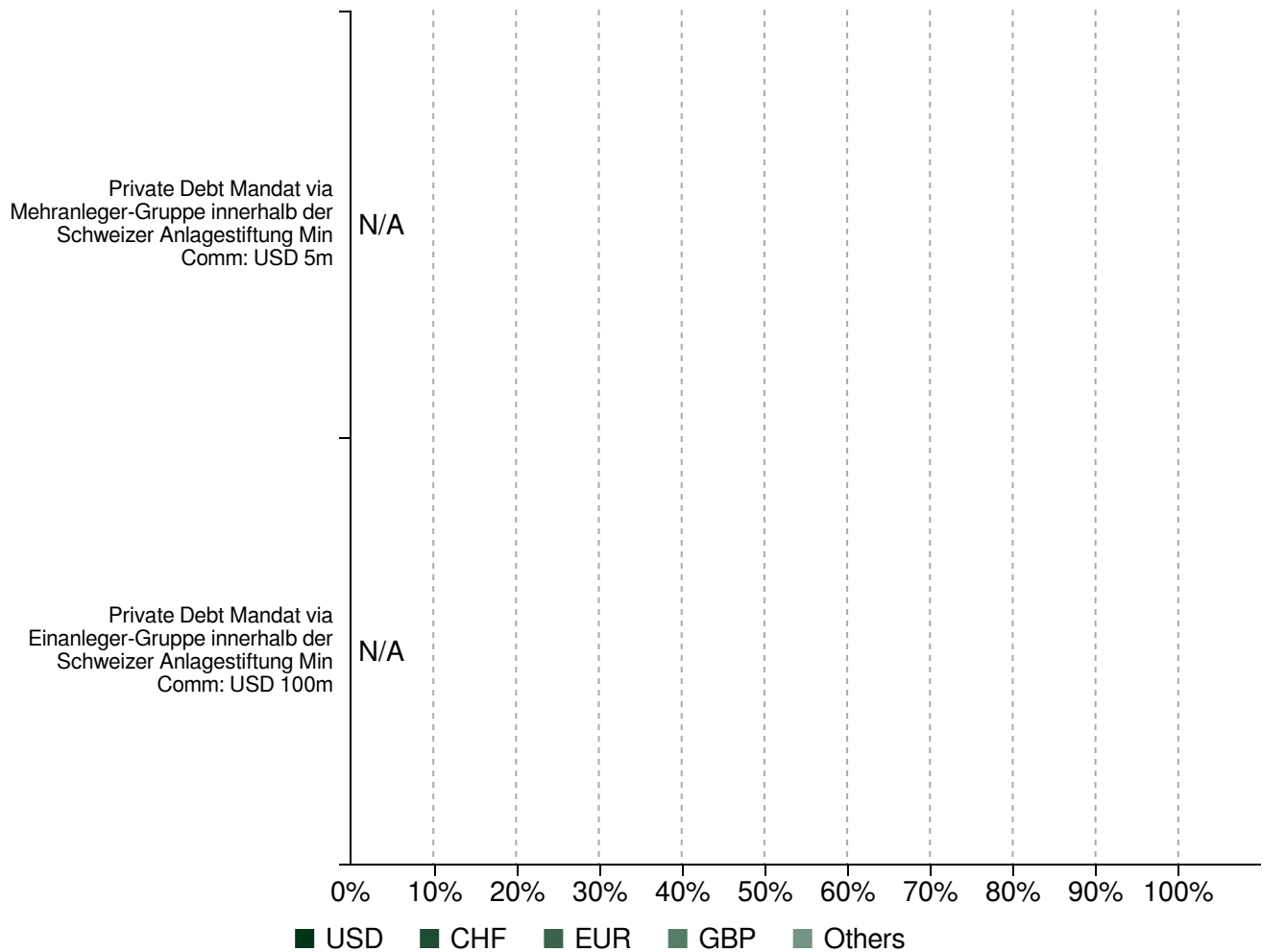
Currency Allocation - Chart



The current currency allocation of the products as a percentage of gross asset value (GAV) prior to any hedging is illustrated above. Data as of 31.12.2021.

Risk Analysis

Currency Allocation - Chart



The current currency allocation of the products as a percentage of gross asset value (GAV) prior to any hedging is illustrated above. Data as of 31.12.2021.

Risk Analysis

Currency Allocation - Table

Product	USD	CHF	EUR	GBP	JPY	Others
Global High Yield Credit Strategies	70.73%		22.35%	6.92%		
Total Return Credit	45.52%		29.80%	24.68%		
Multi-Strategy Credit	86.05%		11.28%	2.58%		0.09%
Global Investment Grade Strategies	98.89%		1.11%			
Blue Ocean Fund	No Data Available					
Hermes Unconstrained Credit Fund	67.29%		19.87%	12.84%		
CS (Lux) Multi Strategy Bond Fund	100.00%					
Credit Suisse Nova (Lux) Global Senior Loan Fund	77.19%		22.02%	0.55%		0.24%
Highbridge Tactical Credit Fund HTCF	No Data Available					
ICG Global Loan Fund	54.00%		35.00%	11.00%		

The current currency allocation of the products as a percentage of gross asset value (GAV) prior to any hedging is illustrated above. Data as of 31.12.2021.

Risk Analysis

Currency Allocation - Table

Product	USD	CHF	EUR	GBP	JPY	Others
Alcentra Global Multi-Credit Solution Fund	56.51%		37.31%	6.18%		
Partners Group Private Loans S.A., SICAV-SIF	1.20%	95.30%	2.00%	0.50%		1.00%
ICG Global Total Credit Fund	49.07%		46.04%	4.89%		
Apollo Total Return Fund	75.80%		14.50%	9.70%		
Senior Loans Global		100.00%				
Capital Four Total Return Credit	9.80%	1.00%	75.00%	14.20%		
Multi-Asset Credit			No Data Available			
Global Fixed Income Opportunities Fund			No Data Available			
IFIRVO - Indaco Fixed Income Relative Value Opportunities	2.70%	1.30%	96.00%			
EMCORE COP	14.00%	1.00%	45.00%	12.00%		28.00%

The current currency allocation of the products as a percentage of gross asset value (GAV) prior to any hedging is illustrated above. Data as of 31.12.2021.

Risk Analysis

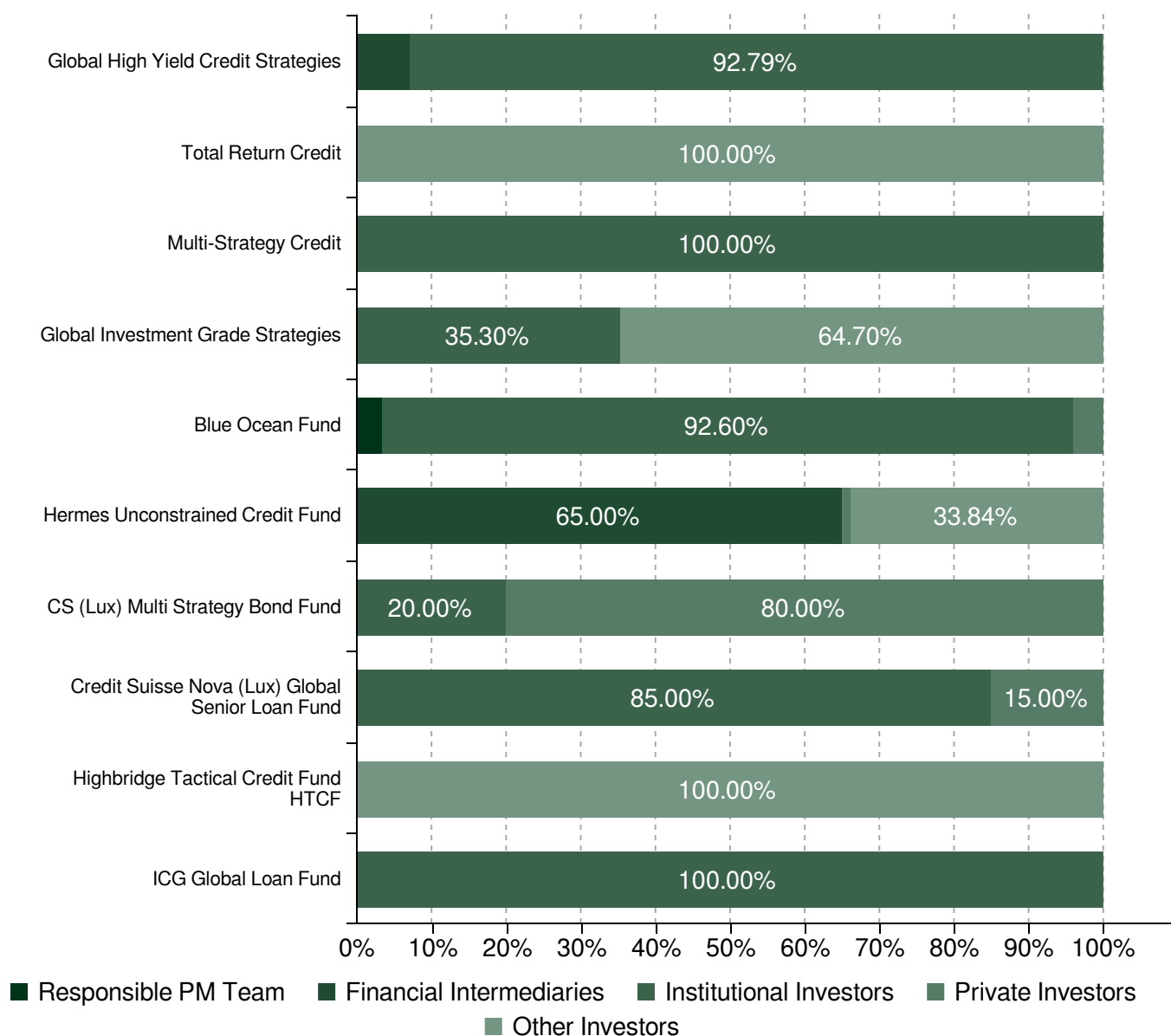
Currency Allocation - Table

Product	USD	CHF	EUR	GBP	JPY	Others
Private Debt Mandat via Mehranleger-Gruppe innerhalb der Schweizer Anlagestiftung Min Comm: USD 5m	No Data Available					
Private Debt Mandat via Einarbeiter-Gruppe innerhalb der Schweizer Anlagestiftung Min Comm: USD 100m	No Data Available					

The current currency allocation of the products as a percentage of gross asset value (GAV) prior to any hedging is illustrated above. Data as of 31.12.2021.

Risk Analysis

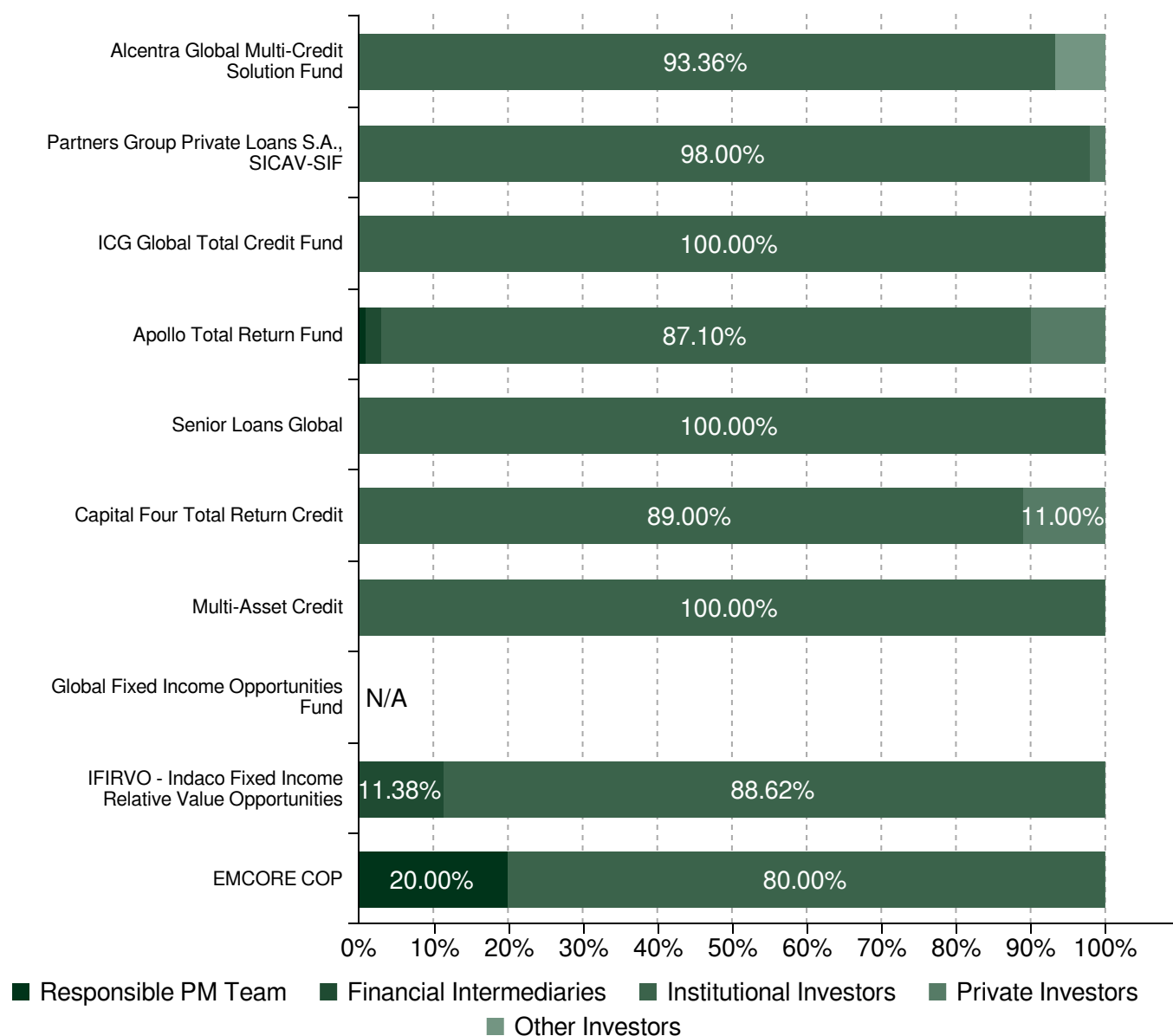
Ownership Breakdown - Chart



The Ownership Breakdown shows the principal holders of the given products outstanding common shares. Data as of 29.12.2021.

Risk Analysis

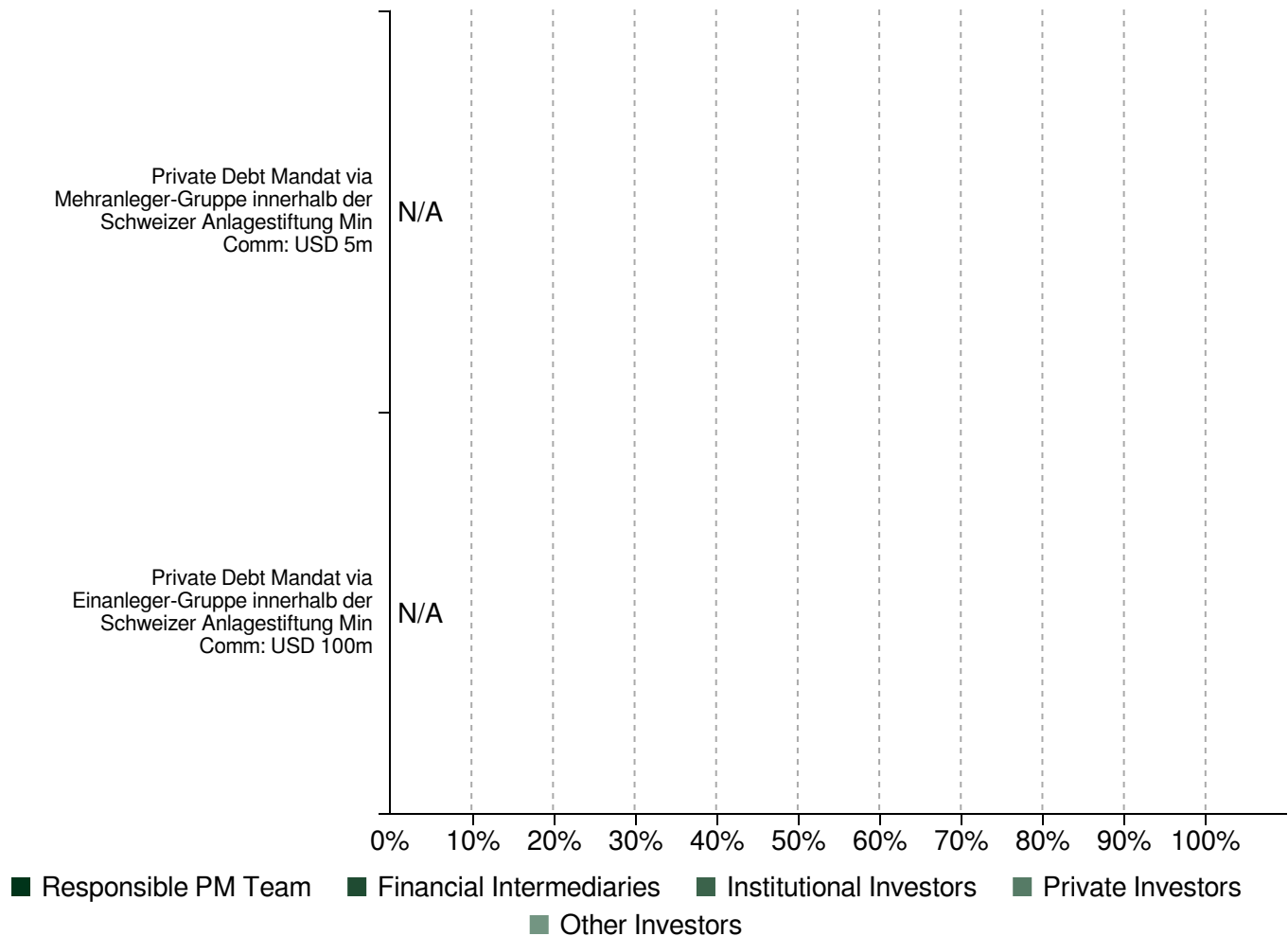
Ownership Breakdown - Chart



The Ownership Breakdown shows the principal holders of the given products outstanding common shares. Data as of 29.12.2021.

Risk Analysis

Ownership Breakdown - Chart



The Ownership Breakdown shows the principal holders of the given products outstanding common shares. Data as of 29.12.2021.

Risk Analysis

Ownership Breakdown - Table

Product	Responsible PM Team	Financial Intermediaries	Institutional Investors	Private Investors	Other Investors
Global High Yield Credit Strategies		7.15%	92.79%		0.06%
Total Return Credit					100.00%
Multi-Strategy Credit			100.00%		
Global Investment Grade Strategies			35.30%		64.70%
Blue Ocean Fund	3.38%		92.60%	4.02%	
Hermes Unconstrained Credit Fund		65.00%	0.07%	1.09%	33.84%
CS (Lux) Multi Strategy Bond Fund			20.00%	80.00%	
Credit Suisse Nova (Lux) Global Senior Loan Fund			85.00%	15.00%	
Highbridge Tactical Credit Fund HTCF					100.00%
ICG Global Loan Fund			100.00%		

The Ownership Breakdown shows the principal holders of the given products outstanding common shares. Data as of 29.12.2021.

Risk Analysis

Ownership Breakdown - Table

Product	Responsible PM Team	Financial Intermediaries	Institutional Investors	Private Investors	Other Investors
Alcentra Global Multi-Credit Solution Fund			93.36%		6.64%
Partners Group Private Loans S.A., SICAV-SIF			98.00%	2.00%	
ICG Global Total Credit Fund			100.00%		
Apollo Total Return Fund	1.00%	2.00%	87.10%	9.90%	
Senior Loans Global			100.00%		
Capital Four Total Return Credit			89.00%	11.00%	
Multi-Asset Credit			100.00%		
Global Fixed Income Opportunities Fund	No Data Available				
IFIRVO - Indaco Fixed Income Relative Value Opportunities		11.38%	88.62%		
EMCORE COP	20.00%		80.00%		

The Ownership Breakdown shows the principal holders of the given products outstanding common shares. Data as of 29.12.2021.

Risk Analysis

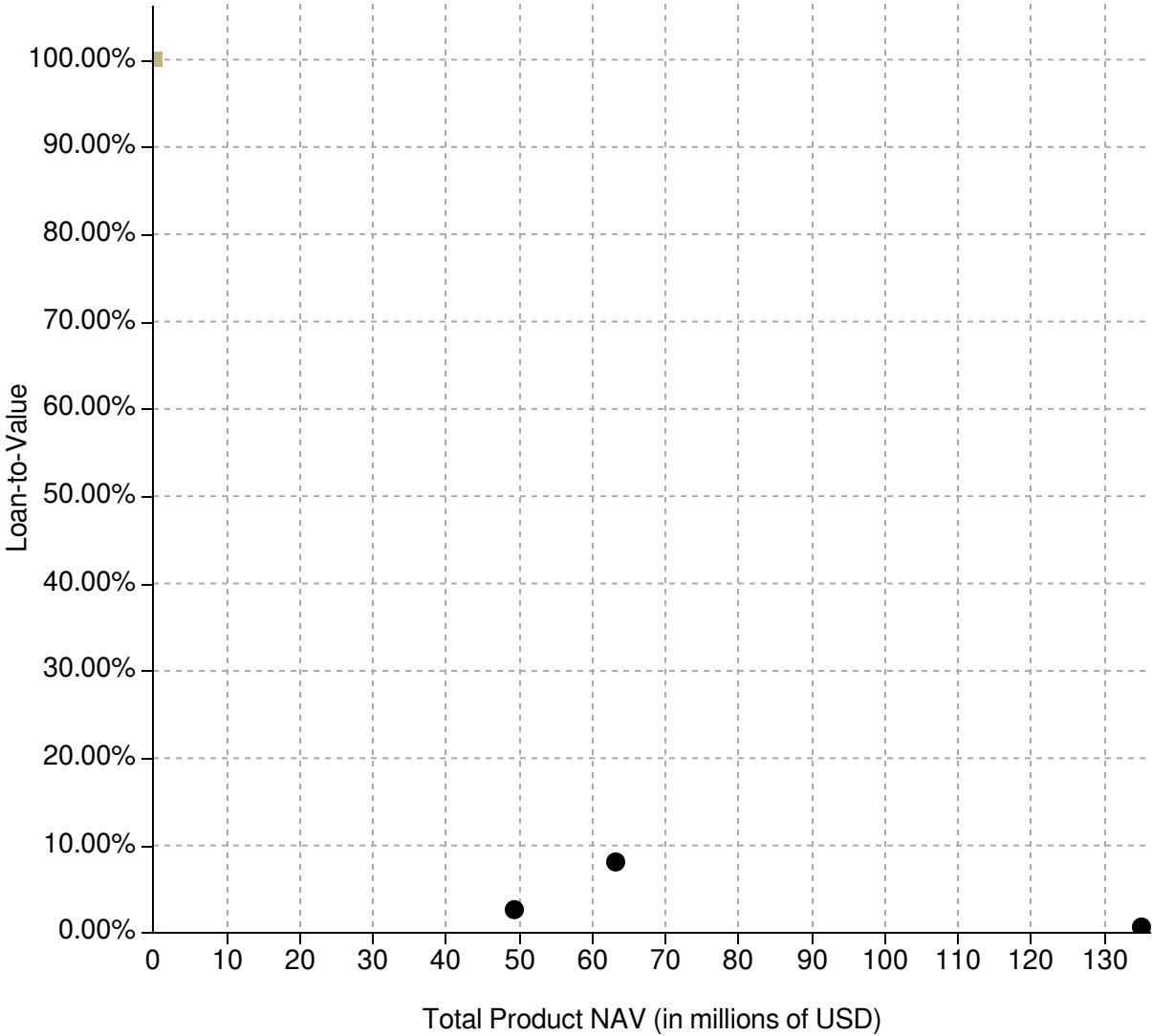
Ownership Breakdown - Table

Product	Responsible PM Team	Financial Intermediaries	Institutional Investors	Private Investors	Other Investors
Private Debt Mandat via Mehranleger-Gruppe innerhalb der Schweizer Anlagestiftung Min Comm: USD 5m			No Data Available		
Private Debt Mandat via Einarbeiter-Gruppe innerhalb der Schweizer Anlagestiftung Min Comm: USD 100m			No Data Available		

The Ownership Breakdown shows the principal holders of the given products outstanding common shares. Data as of 29.12.2021.

Risk Analysis

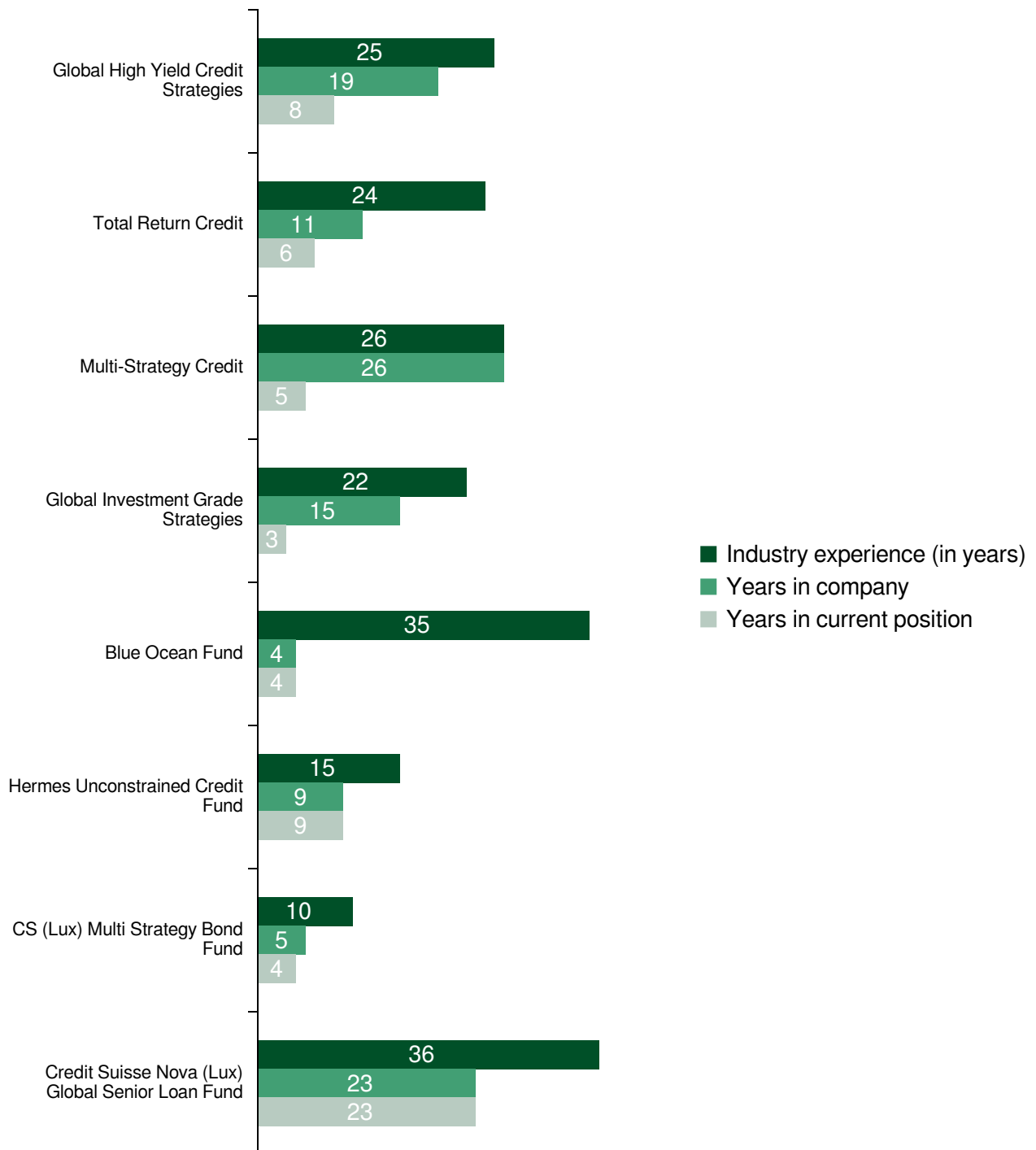
Leverage Analysis



Loan-to-value is the consolidated total external leverage at the vehicle level as a percentage of the gross asset value of the vehicle. Data as of 29.12.2021.

Manager Info

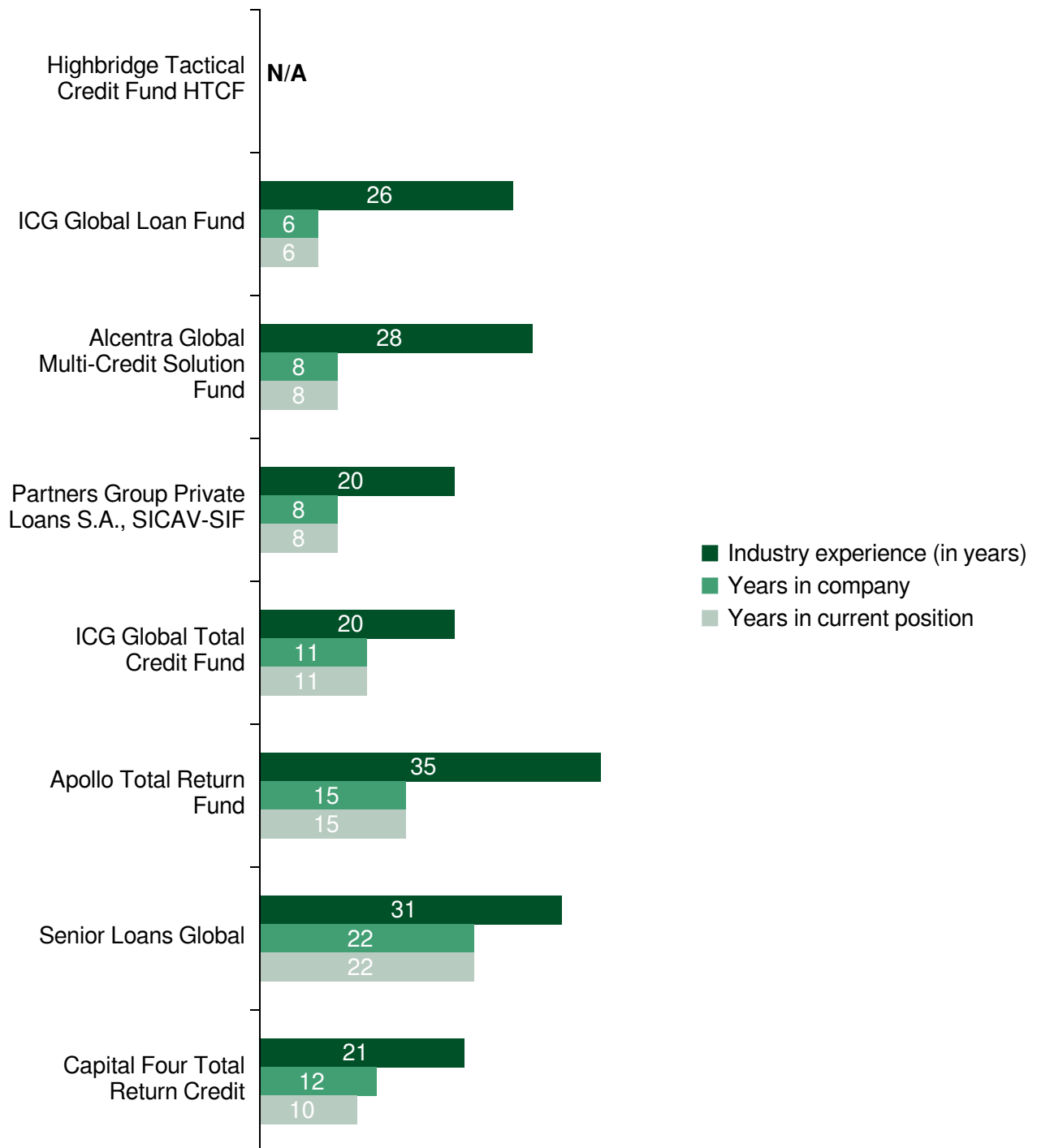
Chart



Industry experience, years in the company and years in current position of the product manager are given above.
Data as of 25.10.2022.

Manager Info

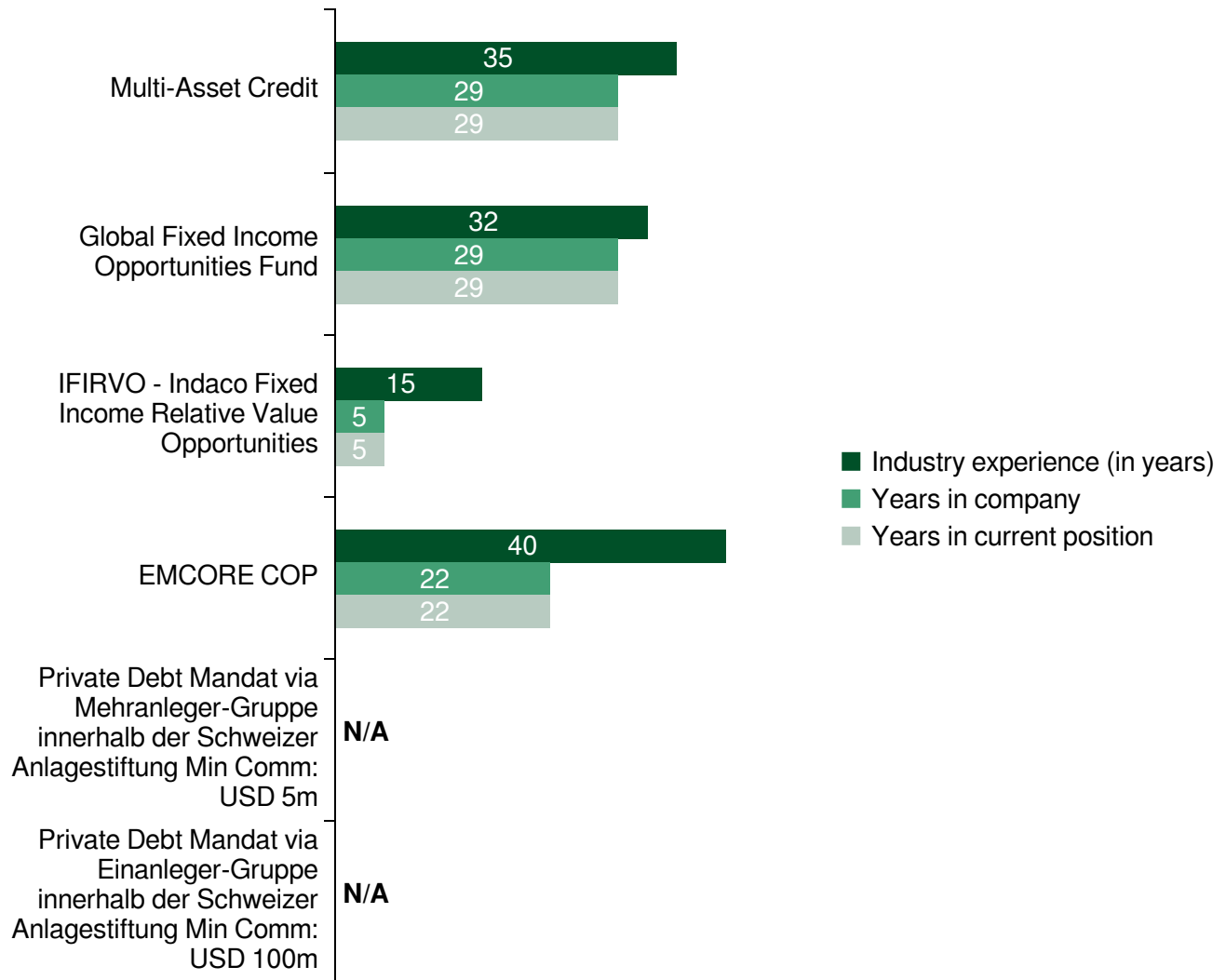
Chart



Industry experience, years in the company and years in current position of the product manager are given above.
Data as of 25.10.2022.

Manager Info

Chart



Industry experience, years in the company and years in current position of the product manager are given above. Data as of 25.10.2022.

Manager Info

Table

Product	Industry experience (in years)	Years in company	Years in current position
Global High Yield Credit Strategies	25	19	8
Total Return Credit	24	11	6
Multi-Strategy Credit	26	26	5
Global Investment Grade Strategies	22	15	3
Blue Ocean Fund	35	4	4
Hermes Unconstrained Credit Fund	15	9	9
CS (Lux) Multi Strategy Bond Fund	10	5	4
Credit Suisse Nova (Lux) Global Senior Loan Fund	36	23	23
Highbridge Tactical Credit Fund HTCF	No Data Available		
ICG Global Loan Fund	26	6	6

Industry experience, years in the company and years in current position of the product manager are given above.
Data as of 25.10.2022.

Manager Info

Table

Product	Industry experience (in years)	Years in company	Years in current position
Alcentra Global Multi-Credit Solution Fund	28	8	8
Partners Group Private Loans S.A., SICAV-SIF	20	8	8
ICG Global Total Credit Fund	20	11	11
Apollo Total Return Fund	35	15	15
Senior Loans Global	31	22	22
Capital Four Total Return Credit	21	12	10
Multi-Asset Credit	35	29	29
Global Fixed Income Opportunities Fund	32	29	29
IFIRVO - Indaco Fixed Income Relative Value Opportunities	15	5	5
EMCORE COP	40	22	22

Industry experience, years in the company and years in current position of the product manager are given above.
Data as of 25.10.2022.

Manager Info

Table

Product	Industry experience (in years)	Years in company	Years in current position
Private Debt Mandat via Mehranleger-Gruppe innerhalb der Schweizer Anlagestiftung Min Comm: USD 5m		No Data Available	
Private Debt Mandat via Einanleger-Gruppe innerhalb der Schweizer Anlagestiftung Min Comm: USD 100m		No Data Available	

Industry experience, years in the company and years in current position of the product manager are given above.
Data as of 25.10.2022.

Contacts

Product	Fund manager's name	Contact person name	E-Mail contact person
Global High Yield Credit Strategies	Martin Horne	Brandon Bieberstein	brandon.bieberstein@barings.com
Total Return Credit	Mark Munro, Arthur Milson, Chris Hecksher, Owen McCrossan	Gillian Wilson	Gillian.wilson@abrdn.com
Multi-Strategy Credit	Jeff Cucunato	Isabella Seidl	isabella.seidl@blackrock.com
Global Investment Grade Strategies	Charles Sanford/Yulia Alekseeva/Stephen Ehrenberg/Kathleen Kraez/Natalia Krol	Brandon Bieberstein	brandon.bieberstein@barings.com
Blue Ocean Fund	Svein Engh	Julien Mayen	jmayen@entrustglobal.com
Hermes Unconstrained Credit Fund	Fraser Lundie	Ricky Prior	Ricky.Prior@hermes-investment.com
CS (Lux) Multi Strategy Bond Fund	Dominik Heer	Cornelia Schwill Bianchet	cornelia.schwill@credit-suisse.com
Credit Suisse Nova (Lux) Global Senior Loan Fund	John Popp	Cornelia Schwill Bianchet	cornelia.schwill@credit-suisse.com
Highbridge Tactical Credit Fund HTCF	The Highbridge Tactical Credit Fund is co-led by the two co-Chief Investment Officers Jason Hempel and Jonathan Segal. Please refer to the section '7.Team – Portfolio Management Team' for detailed biographies.	Stephane Casagrande	stephane.casagrande@jpmorgan.com
ICG Global Loan Fund	The Fund is managed by the following team of	Patrick Greppan	Ryan.Humphries@icgam.com

Here you find contact details for each product, listed by the name of the responsible fund manager. The email is listed above. Data as of 25.10.2022.

Contacts

Portfolio Managers:
Zak Summerscale
who is Global Head
of Credit Fund
Management, Rob
Faulkner who is
Head of European
Loans and High
Yield, Nikolai
Hartley who is a

Product	Fund manager's name	Contact person name	E-Mail contact person
Alcentra Global Multi-Credit Solution Fund	Manager and Portfolio Manager, and Loan Manager, Ulf-Martin Scott Essex, Partner, Regional Head Private Debt Directs, Senior Member of Management Christopher Bone, Partner, Regional Head Private Debt Directs, Senior Member of Management Reto Munz, Managing Director, Head of Portfolio Management, Private Debt investment team, Senior Member of Management	Tomer Sofer	tomer.sofer@alcentra.com
Partners Group Private Loans S.A., SICAV-SIF	Managing Director, Head of Portfolio Management, Private Debt investment team, Senior Member of Management	Christophe Gantenbein	christophe.gantenbein@partnersgroup.com
ICG Global Total Credit Fund	Harry Sugiarto & Ron Attar	Patrick Grennan	Ryan.Humphryes@icgam.com
Apollo Total Return Fund	James Zelter	Elliot Mcilrath	emcilrath@apollo.com
Senior Loans Global	Tom J. Hauser and Brian DePaulo	Peter Bezak	peter.bezak@zurich.ch
Capital Four Total Return Credit	Sandro Näf, Torben Skodeberg, Mikkel Sckerl, Laust Johnsen,	Martin Nørregård	martin.norregard@capital-four.com
Here you find contact details for each product. Besides the name of the responsible fund manager, the email is listed above. Data as of 25.10.2022.			

Contacts

	René Kallestrup, Jim Wiant		
Multi-Asset Credit	David Torchia	Megan Conaty	mconaty@shiplp.com
Global Fixed Income Opportunities Fund	Christian G. Roth	Noel Luchena	noel.luchena@morganstanley.com
IFIRVO - Indaco Fixed Income Relative Value Opportunities	Andrea Macchi	Margaret Gouthier	margaret.gouthier@valeur.ch
	Deborah Eggler		
Product	Fund manager's name	Contact person name	E-Mail contact person
Private Debt Mandat via Mehranleger-Gruppe innerhalb der Schweizer Anlagestiftung Min Comm: USD 5m	N/A	Deborah Eggler	deggler@stepstoneglobal.com
Private Debt Mandat via Eianleger-Gruppe innerhalb der Schweizer Anlagestiftung Min Comm: USD 100m	N/A	Deborah Eggler	deggler@stepstoneglobal.com

Here you find contact details for each product. Besides the name of the responsible fund manager, the email is listed above. Data as of 25.10.2022.