



WEGA Investment Grid

		RATING					
		Excellent	Very good	Acceptable	Problematic	Inacceptable	
		A	B	C	D	E	
RETURN	TRACK RECORD	Historical performance in the strategy	█	█	█	█	█
		Length & consistency of the track record	█	█	█	█	█
		Historical drawdowns	█	█	█	█	█
	OPPORTUNITY	Historical market tailwind (beta)	█	█	█	█	█
		Opportunities vs. risks for the strategy (timing)	█	█	█	█	█
		Active value creation	█	█	█	█	█
	AUM	Returns generated on comparable asset base	█	█	█	█	█
		AuM relative to market potential	█	█	█	█	█
		Discipline, returns over AuM growth	█	█	█	█	█
RISK	STRATEGY	Distinct USP, no strategy shift	█	█	█	█	█
		Our precise understanding of the strategy	█	█	█	█	█
		Appropriate leverage & acceptable tail risks	█	█	█	█	█
	MANAGER	Access to the manager and transparency into the portfolio	█	█	█	█	█
		Internal capital, high alignment of interests	█	█	█	█	█
		Focus on one strategy	█	█	█	█	█
	TEAM	Investment accumen of the team	█	█	█	█	█
		Long-term team stability	█	█	█	█	█
		Good team culture and incentivisation	█	█	█	█	█
IMPACT	Delta / invested \$	█	█	█	█	█	
	% positive impact investments	█	█	█	█	█	
	Odds of delta accomplishment	█	█	█	█	█	
	Active impact generation	█	█	█	█	█	
	Relevant (impact) expertise	█	█	█	█	█	
	Impact credibility & ESG*	█	█	█	█	█	
OTHER	ESG Assessment (organization, reputation)	█	█	█	█	█	
	Feedback from meaningful references	█	█	█	█	█	
	Superior characteristics versus peers	█	█	█	█	█	
	Rating by high-quality consultants	█	█	█	█	█	

* Policy, other strategies, corporate identity, incentives, footprint, credibility key persons, greenwashing