

## Investment philosophy

The objective of the fund is to achieve capital growth and generate income by investing in instruments with a sensitivity to interest rates (effective duration) of less than 2. The assets will be primarily denominated in USD. The fund invests mainly in bonds, funds, ETFs, money market instruments and derivatives. The assets will be invested primarily in instruments with a minimum investment grade rating. The remaining assets may be invested in instruments in any currency and without limits on the rating of the issuer or geographical location. Derivatives are used with the aim of ensuring good portfolio management as well as for hedging purposes.

## Return & risk metrics *(data since October 2011)*

|                        |        |
|------------------------|--------|
| NAV price              | 261.47 |
| Cumulative return      | 25.0%  |
| Annualised return      | 1.6%   |
| Best month             | 1.6%   |
| Worst month            | -2.2%  |
| Volatility             | 1.4%   |
| Sharpe ratio           | (0.05) |
| Value At Risk (95%,1M) | -0.7%  |
| Fund yield             | 4.3%   |
| Fund duration          | 0.72   |
| Total position         | 35     |

## Top holdings

|                           |      |
|---------------------------|------|
| US TREASURY N/B '26       | 7.0% |
| US TREASURY N/B '26       | 6.2% |
| SPDR BBG 0-3 US CORPORATE | 6.0% |

## Monthly performance contribution

|                  |        |
|------------------|--------|
| Man. & Adm. fees | -0.06% |
| Sovereign        | 0.11%  |
| Corporate IG     | 0.16%  |
| Corporate HY     | 0.06%  |
| Others           | 0.00%  |

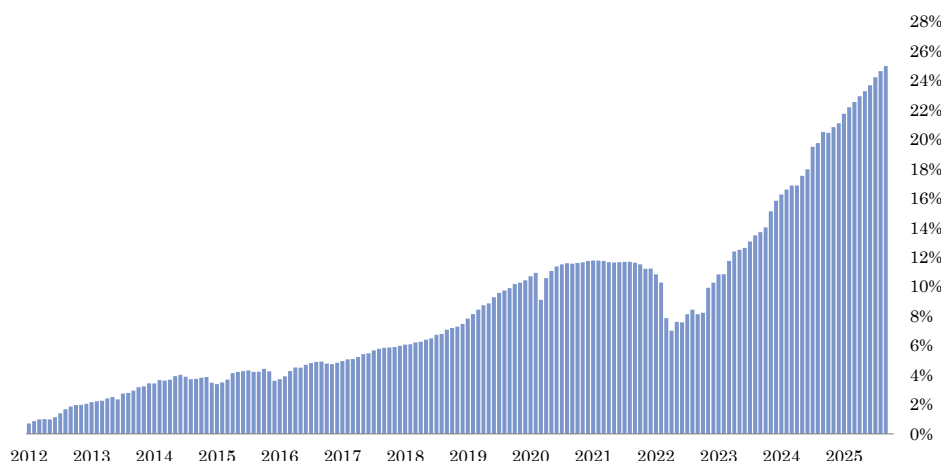
## Asset Allocation

|                 |       |
|-----------------|-------|
| Cash            | 2.4%  |
| Money mkt funds | 27.2% |
| Sovereign bonds | 50.6% |
| Corporate bonds | 19.8% |
| Others          | 0.0%  |

## Currencies

|       |       |
|-------|-------|
| EUR   | -0.2% |
| USD   | 99.9% |
| CHF   | 0.0%  |
| GBP   | 0.0%  |
| Other | 0.0%  |

## Cumulative net return



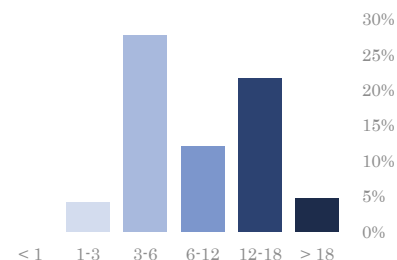
## Monthly net returns

|      | Jan    | Feb    | Mar    | Apr    | May    | June   | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD    |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2014 | -0.01% | 0.22%  | -0.03% | 0.05%  | 0.24%  | 0.09%  | -0.12% | -0.16% | 0.02%  | 0.07%  | 0.05%  | -0.38% | 0.03%  |
| 2015 | -0.08% | 0.11%  | 0.19%  | 0.41%  | 0.09%  | 0.05%  | -0.10% | -0.10% | 0.00%  | 0.19%  | -0.17% | -0.61% | 0.13%  |
| 2016 | 0.10%  | 0.19%  | 0.34%  | 0.23%  | -0.02% | 0.20%  | 0.11%  | 0.07%  | 0.02%  | -0.13% | -0.04% | 0.09%  | 1.18%  |
| 2017 | 0.12%  | 0.11%  | 0.02%  | 0.14%  | 0.18%  | 0.05%  | 0.19%  | 0.09%  | 0.06%  | 0.03%  | 0.04%  | 0.07%  | 1.10%  |
| 2018 | 0.08%  | 0.02%  | 0.12%  | 0.05%  | 0.12%  | 0.09%  | 0.22%  | 0.05%  | 0.26%  | 0.11%  | 0.08%  | 0.17%  | 1.40%  |
| 2019 | 0.33%  | 0.29%  | 0.28%  | 0.27%  | 0.12%  | 0.39%  | 0.27%  | 0.15%  | 0.14%  | 0.26%  | 0.08%  | 0.14%  | 2.76%  |
| 2020 | 0.25%  | 0.21%  | -1.65% | 1.35%  | 0.44%  | 0.28%  | 0.13%  | 0.07%  | -0.03% | 0.04%  | 0.04%  | 0.09%  | 1.19%  |
| 2021 | 0.03%  | -0.02% | -0.01% | -0.08% | -0.02% | 0.02%  | 0.02%  | 0.01%  | -0.06% | -0.10% | -0.27% | 0.01%  | -0.47% |
| 2022 | -0.36% | -0.50% | -2.19% | -0.79% | 0.57%  | -0.04% | 0.52%  | 0.28%  | -0.29% | 0.10%  | 1.56%  | 0.31%  | -0.86% |
| 2023 | 0.51%  | 0.01%  | 0.82%  | 0.57%  | 0.10%  | 0.11%  | 0.39%  | 0.37%  | 0.20%  | 0.28%  | 0.97%  | 0.61%  | 5.05%  |
| 2024 | 0.37%  | 0.29%  | 0.23%  | 0.00%  | 0.56%  | 0.37%  | 1.30%  | 0.21%  | 0.63%  | -0.05% | 0.33%  | 0.22%  | 4.55%  |
| 2025 | 0.54%  | 0.36%  | 0.29%  | 0.31%  | 0.29%  | 0.33%  | 0.43%  | 0.34%  | 0.27%  |        |        |        | 3.21%  |

## Ratings

|                  |       |
|------------------|-------|
| Investment Grade | 93.0% |
| High Yield       | 7.1%  |
| Non Rated        | 0.0%  |
| Others           | -0.1% |

## Maturity schedule (in months)



## General information

|                 |                                 |           |                        |
|-----------------|---------------------------------|-----------|------------------------|
| ISIN            | LU0041782110                    | Custodian | SGBT, Luxembourg       |
| Bloomberg       | PLEUSRI LX                      | Adm.      | Fundsight, Luxembourg  |
| Liquidity       | Weekly (cut off Wednesday 6 pm) | Auditor   | KPMG Audit, Luxembourg |
| Management fees | 0.30%                           | Type      | UCITS                  |

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#### **Information for investors in Switzerland**

The state of the origin of the Fund is Luxembourg.

The Representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich.

The Paying Agent is CBH - Compagnie Bancaire Helvétique S.A., boulevard Emile-Jaques-Dalcroze 7, CH-Geneva.

The prospectus, the statutes, the key investor information as well as the annual and semi-annual reports may be obtained free of charge at the registered office of the Swiss Representative.

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