

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	266.82
Cumulative return	27.5%
Annualised return	1.7%
Best month	1.6%
Worst month	-2.2%
Volatility	1.4%
Sharpe ratio	(0.08)
Value At Risk (95%,1M)	-0.7%
Fund yield	4.1%
Fund duration	0.93
Total position	35

Top holdings

US TREASURY N/B '26	8.6%
US TREASURY N/B '26	7.6%
US TREASURY N/B '26	6.9%

Monthly performance contribution

Man. & Adm. fees	-0.06%
Sovereign	0.06%
Corporate IG	0.16%
Corporate HY	0.05%
Others	0.00%

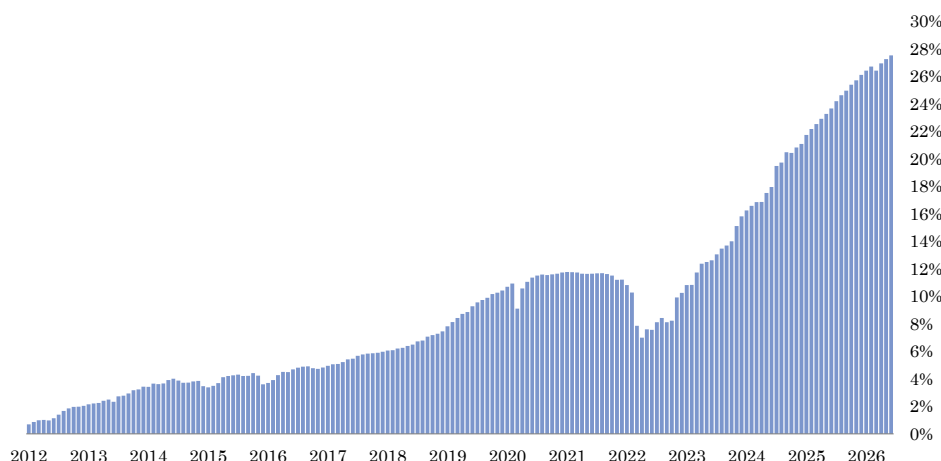
Asset Allocation

Cash	5.8%
Money mkt funds	28.2%
Sovereign bonds	32.9%
Corporate bonds	33.1%
Others	0.0%

Currencies

EUR	-0.1%
USD	99.8%
CHF	0.0%
GBP	0.0%
Other	0.0%

Cumulative net return



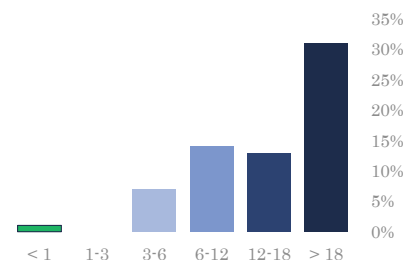
Monthly net returns

	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	-0.08%	0.11%	0.19%	0.41%	0.09%	0.05%	0.05%	-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%	0.34%	0.26%	0.31%	4.14%
2026	0.25%	0.23%	-0.24%	0.42%	0.24%	0.21%							1.13%

Ratings

Investment Grade	96.5%
High Yield	2.8%
Non Rated	0.0%
Others	0.7%

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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