

**Investment philosophy**

The objective of the fund is to preserve capital. The Fund invests primarily in fixed income and money instruments for which the remaining period to maturity does not exceed 2 years for each investment. As a minimum, two thirds of its assets will be denominated in euro, and the majority of the portfolio positions will have an investment grade rating.

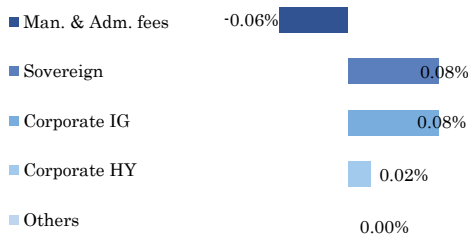
**Return & risk metrics** *(data since October 2011)*

NAV price	171.94
Cumulative return	4.8%
Annualised return	0.3%
Best month	0.9%
Worst month	-2.3%
Volatility	1.2%
Sharpe ratio	(0.1)
Value At Risk (95%,1M)	-0.6%
Fund yield	2.7%
Fund duration	0.8
Total position	25

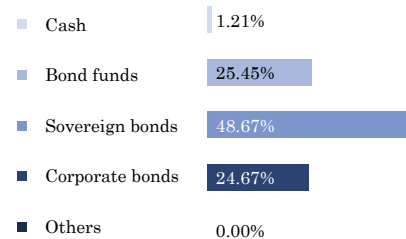
**Top holdings**

BUNDESobligation '25	7.3%
FRANCE (GOVT OF) '25	7.3%
BUNDESSCHATZANWEISUNGEN '25	6.3%

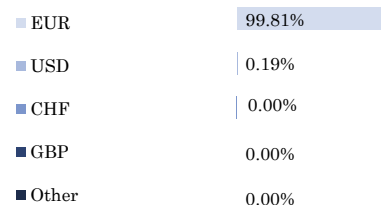
**Monthly performance contribution**



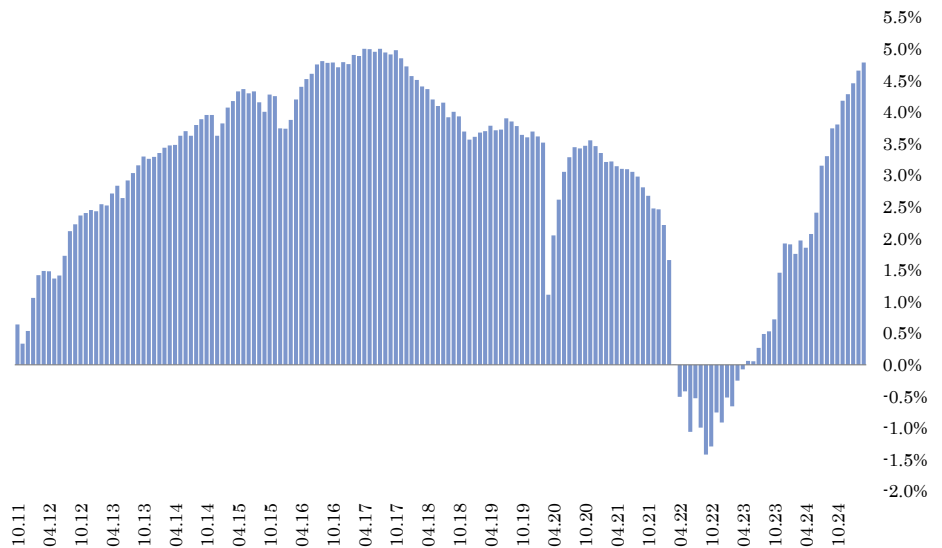
**Asset Allocation**



**Currencies**



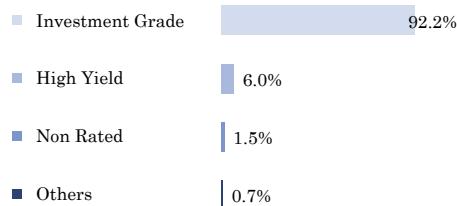
**Cumulative net return**



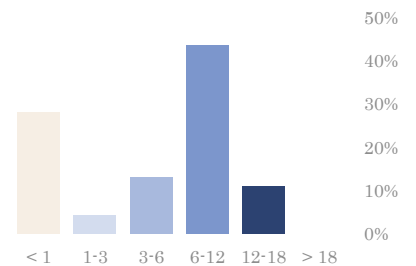
**Monthly Returns**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	0.06%	0.08%	0.04%	0.01%	0.14%	0.07%	-0.07%	0.16%	0.09%	0.06%	0.00%	-0.32%	0.32%
2015	0.19%	0.24%	0.10%	0.15%	0.04%	-0.06%	0.03%	-0.16%	-0.15%	0.26%	-0.02%	-0.49%	0.11%
2016	-0.01%	0.14%	0.31%	0.19%	0.12%	0.08%	0.14%	0.05%	-0.03%	0.01%	-0.07%	0.08%	1.01%
2017	-0.03%	0.14%	-0.02%	0.11%	-0.01%	-0.04%	0.05%	-0.06%	-0.03%	0.06%	-0.12%	-0.12%	-0.06%
2018	-0.15%	-0.06%	-0.10%	-0.04%	-0.16%	-0.10%	0.05%	-0.22%	0.08%	-0.07%	-0.23%	-0.12%	-1.11%
2019	0.04%	0.06%	0.02%	0.08%	-0.07%	0.01%	0.17%	-0.05%	-0.07%	-0.14%	-0.04%	0.09%	0.12%
2020	-0.08%	-0.09%	-2.33%	0.93%	0.56%	0.43%	0.22%	0.15%	-0.02%	0.04%	0.08%	-0.09%	-0.22%
2021	-0.11%	-0.14%	0.01%	-0.07%	-0.04%	-0.01%	-0.04%	-0.07%	-0.17%	-0.13%	-0.20%	-0.01%	-0.97%
2022	-0.24%	-0.54%	-1.62%	-0.51%	0.09%	-0.64%	0.54%	-0.47%	-0.43%	0.13%	0.54%	-0.16%	-3.30%
2023	0.40%	-0.14%	0.41%	0.18%	0.13%	-0.01%	0.21%	0.22%	0.04%	0.19%	0.73%	0.46%	2.86%
2024	-0.01%	-0.15%	0.21%	-0.11%	0.22%	0.33%	0.73%	0.15%	0.42%	0.06%	0.36%	0.10%	2.32%
2025	0.16%	0.19%	0.12%										0.48%

**Ratings**



**Maturity schedule (in months)**



**General information**

ISIN	LU0041782896	Custodian	SGBT, Luxembourg
Bloomberg	PLEECRI LX	Adm.	Lemanik, Luxembourg
Liquidity	Weekly (cut off Wednesday 6pm)	Auditor	KPMG Audit, Luxembourg
Management fees	0.30%	Type	UCITS

**Disclaimer**

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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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