

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	173.12
Cumulative return	5.5%
Annualised return	0.4%
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	0.6
Total position	24

Top holdings

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

Monthly performance contribution

Man. & Adm. fees	-0.06%
Sovereign	0.06%
Corporate IG	0.08%
Corporate HY	0.00%
Others	0.00%

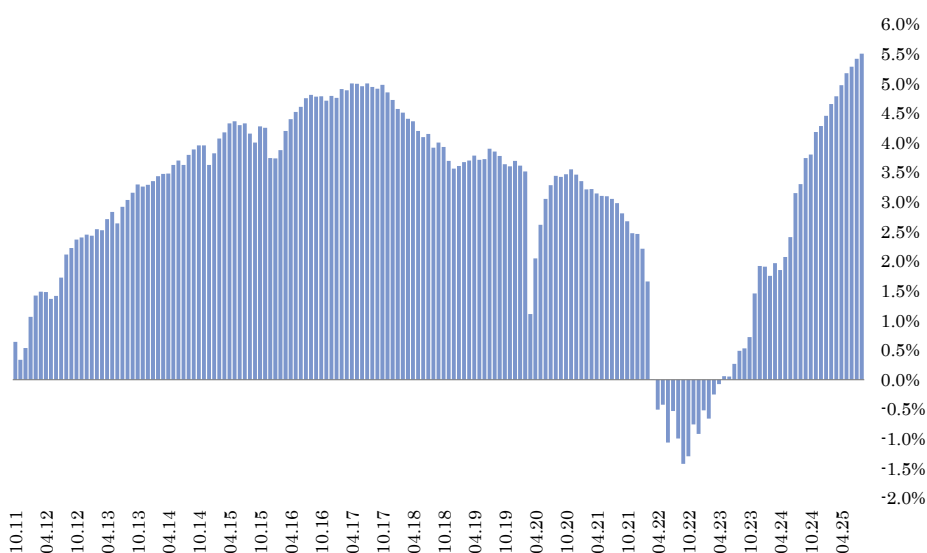
Asset Allocation

Cash	2.12%
Bond funds	27.56%
Sovereign bonds	42.14%
Corporate bonds	28.19%
Others	0.00%

Currencies

EUR	99.80%
USD	0.20%
CHF	0.00%
GBP	0.00%
Other	0.00%

Cumulative net return



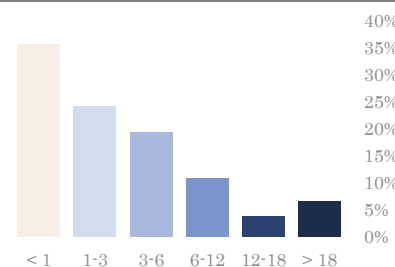
Monthly Returns

	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%	0.18%	0.19%	0.10%	0.13%	0.08%					1.17%

Ratings

Investment Grade	86.5%
High Yield	10.9%
Non Rated	2.2%
Others	0.9%

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

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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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