

Global Unconstrained Bond Fund

OBJECTIVES

The Fund's objective is to achieve a mix of periodical current income and capital appreciation over the medium/long term.

GENERAL INFORMATIONS

Fund Currency	EUR
Legal structure	Luxembourg UCITS
NAV publication	Fundsquare
Custodian Bank	BNP Paribas
Administrator	BNP Paribas
Liquidity	Daily
Fixed management fees	0.80%
Performance fee	Yes*

* Information provided upon request

INVESTMENT POLICY

The Fund invests - with no geographic and/or sector constraints - mainly in bond-type financial instruments of corporate issuers with a credit rating not below the investment grade. The Fund can also invest in government bonds, money market instruments and in units of UCITS and/or other UCI focussed on bonds and/or money market instruments, as well as in bank deposits. It can also invest in equity-type financial instruments up to a maximum of 15% of the Fund's net assets.

PORTFOLIO ANALYSIS

ASSET BREAKDOWN

	LONG	SHORT	NET
CASH			-1%
Liquidity	6%	-7%	-1%
Money Market	0%	0%	0%
SOV. DEBT			-50%
Sovereign Bond	10%	0%	10%
Sovereign Fund	1%	-16%	-15%
Derivatives	0%	-45%	-45%
CORP. DEBT			80%
Corporate Bond	79%	0%	79%
Corporate Fund	1%	0%	1%
Convertible	0%	0%	0%
CDS	0%	0%	0%
EQUITY			0%
Stock	0%	0%	0%
Future	0%	0%	0%
Option	0%	0%	0%
CFD	0%	0%	0%
Equity Fund	0%	0%	0%
COMMODITY			0%
Commodity Option	0%	0%	0%
Commodity CFD	0%	0%	0%
ETC/ETF	0%	0%	0%
CURRENCY			9%
FX Future	10%	-1%	9%
FX Option	0%	0%	0%
FX Forward	2%	-2%	0%
Fund	0%	0%	0%
TOTAL	108%	-71%	38%

NET REGIONAL EXPOSURE

	Corporate
Euro Zone	56%
UK	4%
Europe Ex Euro	9%
North America	9%
Emerging Latin America	1%
Emerging Europe & Middle East	1%

CURRENCY EXPOSURE

	%
IDR	5%
NOK	4%
USD	2%
MXN	2%
SEK	2%
TRY	1%

NET SECTOR/INDUSTRY EXPOSURE

	Corporate
Financials	48%
Consumer Discretionary	14%
Consumer Staples	10%
Industrials	3%
Utilities	2%
Energy	1%
Diversified & Indexes	1%

ISSUANCE RATING

(COMPLIANCE CONTROL)

	%
AAA	10%
AA+ AA-	0%
A+ A-	13%
BBB+ BBB-	23%
BB+ BB-	18%
B+ B-	6%
CCC and minor	2%
NR	17%

BOND AND MONEY MARKET

MATURITY

	%
0-1Y	6%
1-3Y	48%
3-5Y	14%
5-7Y	7%
7-10Y	0%
10-15Y	0%
15-20Y	0%
20+	0%

FIXED INCOME PORTFOLIO

Number of Debt Securities	58
Duration (years)	-7.85
Yield To Maturity	3.30%
Average Credit Quality	BBB

TOP POSITIONS

LYXOR UCITS ETF DAILY DOUBLE SHORT	short
HSBC FRANCE SA	long
EUROPEAN BANK FOR RECONSTRUCTION +	long
SAXO BANK A/S	long
CASINO GUICHARD PERRACHON SA	long
BANQUE INTERNATIONALE A LUXEMBOURG	long
FCA BANK SPA/IRELAND	long
INTESA SANPAOLO SPA	long
BANCA POPOLARE DI SONDRIO SCARL	long
VOLKSWAGEN LEASING GMBH	long

