

# Hybrid Bonds

## OBJECTIVES

With a view to maximising its medium/long term assets, the Fund will invest in debt financial instruments (fixed and variable rate, indexed, subordinated, convertible and with warrants).

## 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 will typically invest mainly in corporate bonds denominated in all currencies of the G7 countries. More specifically, it will invest in hybrid and/or perpetual financial instruments. Exchange risk exposure will be managed dynamically and flexibly. The bonds held by the Fund will typically have a high credit rating (investment grade).

## PORTFOLIO ANALYSIS

### ASSET BREAKDOWN

	LONG	SHORT	NET
<b>CASH</b>			<b>8%</b>
Liquidity	9%	0%	8%
Money Market	0%	0%	0%
<b>SOV. DEBT</b>			<b>0%</b>
Sovereign Bond	0%	0%	0%
Sovereign Fund	0%	0%	0%
Derivatives	0%	0%	0%
<b>CORP. DEBT</b>			<b>92%</b>
Corporate Bond	92%	0%	92%
Corporate Fund	0%	0%	0%
Convertible	0%	0%	0%
CDS	0%	0%	0%
<b>EQUITY</b>			<b>0%</b>
Stock	0%	0%	0%
Future	0%	0%	0%
Option	0%	0%	0%
CFD	0%	0%	0%
Equity Fund	0%	0%	0%
<b>COMMODITY</b>			<b>0%</b>
Commodity Option	0%	0%	0%
Commodity CFD	0%	0%	0%
ETC/ETF	0%	0%	0%
<b>CURRENCY</b>			<b>23%</b>
FX Future	23%	0%	23%
FX Option	0%	0%	0%
FX Forward	1%	-1%	0%
Fund	0%	0%	0%
<b>TOTAL</b>	<b>124%</b>	<b>-1%</b>	<b>123%</b>

### NET REGIONAL EXPOSURE

	Corporate
Euro Zone	62%
UK	9%
Europe Ex Euro	11%
North America	2%
Japan	1%
Pacific	1%
Emerging Latin America	1%
Emerging Europe & Middle East	1%
Emerging Asia & Pacific	5%

### NET SECTOR/INDUSTRY EXPOSURE

	Corporate
Utilities	24%
Financials	19%
Consumer Discretionary	13%
Telecommunication Services	13%
Consumer Staples	12%
Energy	5%
Materials	4%
Industrials	2%

### CURRENCY EXPOSURE

	%
GBP	1%
USD	-1%

### ISSUANCE RATING

#### (COMPLIANCE CONTROL)

	%
AAA	0%
AA+ AA-	0%
A+ A-	8%
BBB+ BBB-	49%
BB+ BB-	23%
B+ B-	1%
CCC and minor	0%
NR	10%

### BOND AND MONEY MARKET

#### MATURITY

	%
0-1Y	20%
1-3Y	29%
3-5Y	32%
5-7Y	6%
7-10Y	0%
10-15Y	1%
15-20Y	0%
20+	5%

### FIXED INCOME PORTFOLIO

Number of Debt Securities	118
Duration (years)	2.18
Yield To Call	2.13%
Average Credit Quality	BBB-

### TOP POSITIONS

ENEL SPA	long
BAYER AG	long
VOLKSWAGEN INTERNATIONAL FINANCE NV	long
ELECTRICITE DE FRANCE SA	long
TELEFONICA EUROPE BV	long
ORANGE SA	long
CENTRICA PLC	long
GRAND CITY PROPERTIES SA	long
TRAFIGURA GROUP PTE LTD	long
VODAFONE GROUP PLC	long

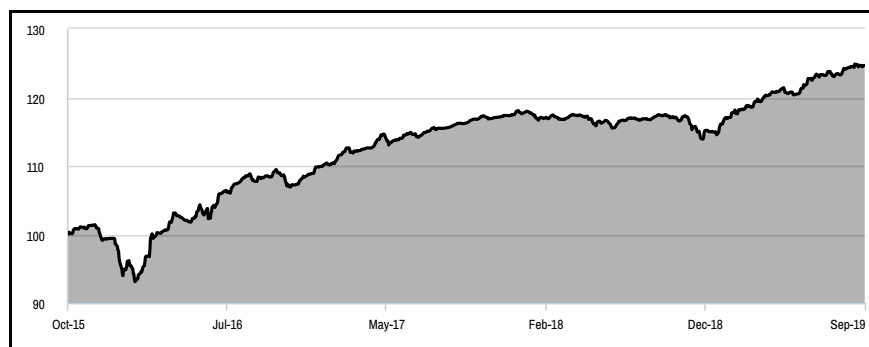
## Hybrid Bonds

### US Dollar Class

KEY INFORMATION	
Class Currency	USD
Inception date	Sep-15
Fist Nav Date	14-Oct-15
Minimum investment	250,000
AUM (USD mln)	1,470
ISIN code Class ACC	LU1232062742
Nav at 30 September 19	6.233
ISIN code Class DIS	-
Nav at 30 September 19	5.380

RISK INDICATORS	
Historical Volatility	4.21%
Sharpe Ratio	1.61
VaR	0.80%

### PERFORMANCE



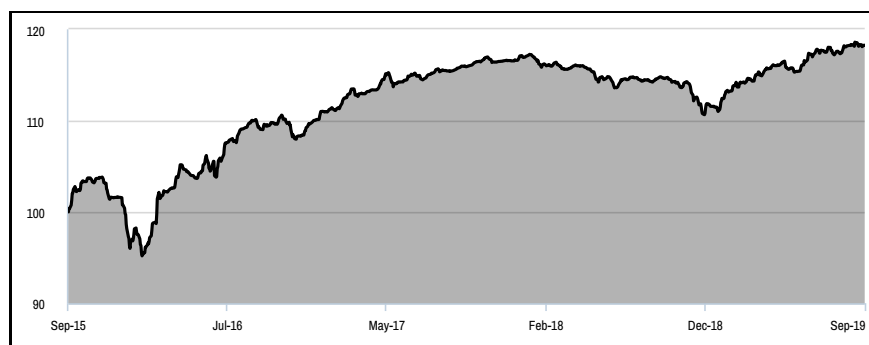
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd
2019	2.38%	0.97%	0.86%	1.07%	-0.53%	1.88%	0.57%	0.68%	0.31%				8.46%
2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
	-2.13%	7.88%	9.54%	-0.62%	-	-	-	-	-	-	-	-	-
	3m	6m	1y	2y	3y	5y							
Cumulated		1.56%	4.02%	6.29%	7.32%	15.21%							

### Euro Class

KEY INFORMATION	
Class Currency	EUR
Inception date	Sep-15
Fist Nav Date	30-Sep-15
Minimum investment	250,000
AUM (EUR mln)	1,348
ISIN code Class ACC	LU1232062585
Nav at 30 September 19	5.913
ISIN code Class DIS	-
Nav at 30 September 19	5.485

RISK INDICATORS	
Historical Volatility	4.21%
Sharpe Ratio	1.54
VaR	0.80%

### PERFORMANCE



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd
2019	2.05%	0.77%	0.63%	0.81%	-0.77%	1.59%	0.36%	0.46%	0.05%				6.08%
2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
	-4.39%	5.90%	8.37%	1.60%	-	-	-	-	-	-	-	-	-
	3m	6m	1y	2y	3y	5y							
Cumulated		0.87%	2.51%	3.19%	2.04%	8.08%							