

# PILATUS INVEST INCOME EUR

CLASS I

29. AUGUST 2017

## BASIS DATA

<b>Total Assets in EUR Mio.</b>	<b>82.42</b>
<b>NAV in EUR</b>	<b>1,051.17</b>
Currency	EUR
ISIN / Valor Number	CH0252818072 / 25281807
Bloomberg	PPIEURI SW
Category	Securities Funds
Domicile	Switzerland
Distribution License	Switzerland, Germany
Use of Income	Reinvesting
Asset Manager	Pilatus Partners AG
Fund Administrator	LB(Swiss) Investment AG
Custody Bank	UBS Switzerland AG
Launch Date	16.09.2014
Accounting Year	01.01. - 31.12.
Liquidity	Daily / Without Fees
Minimum Investment	3 Mio. EUR
Management Fee	0.40% p.a.
Subscription Commission	None
Redemption Commission	None
Total Expense Ratio (TER)	0.60%

## INVESTMENT POLICY

The primary goal of the fund is to generate a return as high and safe as possible through investments in global capital markets. This investment fund belongs to the category of „securities funds“ which invests primarily in EUR denominated bonds, notes, money market papers and other fixed income securities according to the fund contract.

An active duration management is being performed to manage the interest rate risks.

Depending on the market outlook, the fund may invest up to 50% in bonds denominated in foreign currency. This allows a broader sector and country allocation. No foreign currency risk is being taken strategically. Tactically, the fund might be invested with a maximum of 10% foreign currency exposure.

## BENCHMARK

The investment policy of the Pilatus Invest Income EUR fund uses the „Citigroup EuroBIG 3 to 5 Year“ (SBEB35) as a benchmark. The benchmark serves as a comparison. The fund is not obliged to invest close or linked to the benchmark.

## BENCHMARK COMPARISON SINCE 31.12.2014



## PERFORMANCE IN %

	curr. Mon.	curr. Year	2016	2015	Inception
<b>Fund</b>	<b>-0.08%</b>	<b>2.63%</b>	<b>4.38%</b>	<b>0.27%</b>	<b>6.70%</b>
Benchmark	0.29%	0.09%	1.83%	1.11%	3.73%

## RISK STATISTICS

	Sharpe Ratio	Volatility	Max. Drawdown
<b>Fund</b>	<b>1.17</b>	<b>1.95%</b>	<b>-3.05%</b>
Benchmark	1.34	1.14%	-1.31%

Calculation since inception on a daily basis

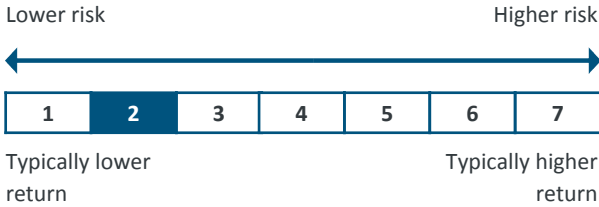
## PORTFOLIO KEY FIGURES

Average Rating	A
Modified Duration	3.43
Yield to Maturity (after FX hedging costs)	1.45%

## 10 LARGEST SINGLE-HOLDINGS

Otto 17-12.06.2024	1.07%
Landesbk Baden-Württemberg 14-27.05.2026	1.02%
UBS Group 16-01.09.2026 Unitary 144A	1.01%
JPMorgan Chase & Co 16-29.10.2026	1.01%
Wells Fargo 16-26.10.2026	1.00%
Indonesien 17-18.07.2024	0.99%
BNP Paribas 17-17.11.2025	0.99%
Goldman Sachs 16-27.07.2016	0.98%
Evonik Industries 2017-Perp FRN	0.98%
PEMEX 15-21.04.2022	0.98%

## OPPORTUNITY AND RISK



## TAX TRANSPARENCY

PwC FS Tax GmbH, Frankfurt am Main, has been mandated to ensure tax transparency for this sub-fund in Germany. PwC Wirtschaftsprüfung und Steuerberatung GmbH, Vienna, has been mandated to ensure tax transparency for this share class in Austria.

## UCITS TARGET FUND

Investments in target funds are limited up to 10% of the funds assets. Therefore the sub-fund „Pilatus Invest Income EUR“ is qualified as an investment into a UCITS-fund.

## MANAGER PROFILE

**Siegbert Böttinger, Diplom-Volkswirt** is a founding partner of Pilatus Partners and as Chief Investment Officer responsible for the investment strategy in fixed income. He studied macroeconomics at the Faculty for Economics and Statistics, University of Konstanz. He has over 27 years of experience in the analysis of the international capital markets. Simultaneously he has a 23-year track record in managing fixed income strategy funds.

**Andrea Benesch, CFA** is a senior portfolio manager and jointly responsible for the implementation of the fixed income investment strategy. He studied business administration at the University of Applied Sciences Chur. After studies he worked at Graubündner Kantonalbank before moving to UBS' Bank for Banks unit in Zurich and later on in New York. Thereafter he gained his experience in fixed income at UBS Investment Bank. Andrea is a CFA® Charterholder.

## CONTACT



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CH-8001 Zürich

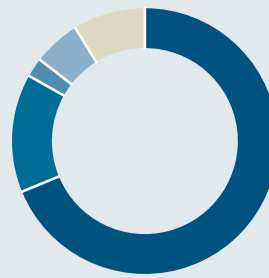
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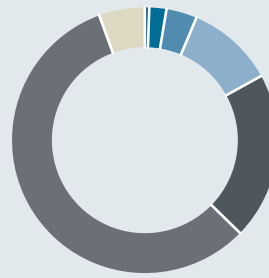
Tel. +41 44 225 37 90  
investment@lbswiss.ch  
www.lbswiss.ch

## ISSUER CLASSIFICATION



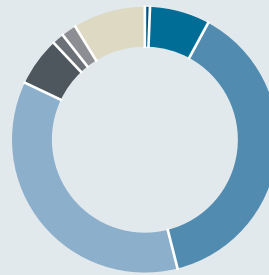
Corporate	68.8%
State-Owned Company	14.4%
Supranational	2.3%
Sovereign / Agency	5.7%
Cash	8.8%

## DURATION BRACKETS



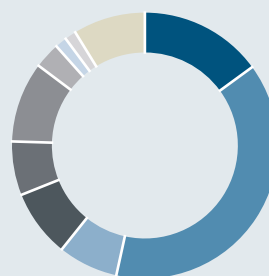
up to 1 year	0.5%
1-2 years	2.1%
2-3 years	3.7%
3-4 years	10.6%
4-5 years	20.3%
over 5 years	57.1%
Cash	5.6%

## RATING ALLOCATION



AAA	0.6%
AA	7.3%
A	38.1%
BBB	36.0%
BB	5.9%
High Yield ETF	1.4%
Unrated	1.8%
Cash	8.8%

## REGIONAL ALLOCATION



USA / Canada	15.0%
Japan	0.0%
Western Europe	38.5%
CEE / Eurasia	7.3%
Middle East / Africa	8.2%
Latin America	6.5%
Asia-Pacific	9.8%
Supranational	3.2%
HY / EM ETF	1.4%
Global	1.4%
Cash	8.8%

*This collective investment scheme is approved and supervised by the Swiss Financial Market Supervisory Authority (FINMA). LB(Swiss) Investment AG is also approved and regulated as a fund management company in Switzerland by the FINMA.*

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