



RP Fixed Income Opportunities USD Fund - A USD

Reuss Private

August 2024

Key Data

Date	30.08.2024
Total fund assets	USD 28'974'598
NAV	USD 10.24
Share Class	A USD
ISIN	CH1132149480
Valor	113214948
Bloomberg Ticker	RPUSAUS
Minimum investment	none
Launched date	26.08.2021
Domicile	Switzerland
Legal Structure	contractual umbrella fund
Total Expense Ratio (TER)*	0.94%
Performance Fee	none
Valuation frequency	daily
Investment Manager	Reuss Private AG
Fund management company	1741 Fund Solutions AG
Custodian	Bank Julius Bär AG
Auditor	Grant Thornton AG
Appropriation of profit	accumulating
Distribution authorisation	Switzerland

* Fund charges are in USD

Statistical data

Modified Duration	4.68	Ø Rating	BBB
Yield to Maturity	5.29	Lowest Rating	CCC
Volatility (1 year)	5.92	Number of pos.	95

Rating in %

AAA	6.30
AA	8.30
A	20.80
BBB	48.60
BB	15.20
≤B	0.80

Sub IG
16.00%IG
84.00%

Country allocation in %

USA	42.50	Turkey	2.50
United Kingdom	6.00	Supranational	2.20
Chile	5.10	Australia	2.20
France	3.40	Hong Kong	2.10
Japan	3.10	Singapore	2.10
Mexico	2.90	China	1.90
Switzerland	2.80	Germany	1.90
Netherlands	2.70	Philippines	1.80
Luxembourg	2.70	Mauritius	1.50
Canada	2.60	Brazil	1.50

Investment focus and suitability

The Fund's investment objective is to seek income and capital appreciation through fixed income instruments. The investment universe includes bonds denominated in USD or in a freely convertible currency and hedged in USD from domestic or foreign borrowers with a minimum rating of B-. In addition, derivative financial instruments may be used for hedging and/or investment purposes.

Performance in USD



Past performance is not indicative of future returns.

Source: Net asset value (NAV) as calculated and published by the fund management company.

Disclaimer: The performance until 26.08.2021 refers to the RP Fixed Income Opportunities USD Portfolio.

Performance (in %)*	1 month	YTD	1 year	5 years	since launch
Fund	1.39	4.21	8.69	12.71	27.73

Sector allocation in %

Telecommunications	11.20	Pharmaceuticals	3.50
Banks	10.20	Oil&Gas	2.80
Electric	9.80	Pipelines	2.40
Diversified Finan Serv	9.70	Building Materials	2.40
Chemicals	6.20	Multi-National	2.30
Food	4.80	Semiconductors	2.20
Mining	4.70	Agriculture	2.10
Sovereign	4.30	Biotechnology	2.00
Auto Manufacturers	4.00	Commercial Services	2.00
Insurance	3.50	Computers	1.90

Largest Positions in %

8.375 KMI 203	2.07	5.95 GRNKEN 2026	1.39
0.6475 CFELEC 2036	1.94	6.95 EDF 2039	1.38
5.25 ROSW 2035	1.73	4.5 BTGPBZ 2025	1.38
0.375 T 2024	1.73	1.85 C 2025	1.36
9.625 PSALM 2028	1.64	4.5 BRK 2043	1.36
3.9 NESNVX 2038	1.61	3.625 LGCHM 2029	1.34
2.95 NTRCN 2030	1.60	4.5 CCOLAT 2029	1.32
BIMBOA 2034	1.52	3.306 SANTAN 2029	1.31
0 LLOYDS 2032	1.42	7.5 VARN0 2028	1.30
4.75 VW 2028	1.40	3.875 IADB 2041	1.30

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Glossary

Benchmark (BM):	An index that can be used by an investment fund as the basis of comparison for assessing the performance achieved.
Duration:	Refers to the period of time that capital is tied into a monetary or bond investment or in other debt securities, and determines the sensitivity of the price to interest rate changes. Unlike residual maturity, the duration also takes into account interest payments and other inflows from invested capital.
Yield to maturity:	The yield to maturity is the average yield generated by an investment each year if it is held until expiry.
Information Ratio:	The information ratio expresses the ratio of additional returns generated to the extra risk involved. The value generated can be
Jensen Alpha:	Jensen's Alpha measures the performance of an investment (fund) in relation to its benchmark. A positive alpha means that the value of the fund has generated a higher return than the benchmark.
Jensen Beta:	The beta coefficient describes to what extent the price of a share tracks the value of an index, i.e. if the share performs better or worse than the market.
Correlation:	A statistic measurement which shows the linear relationship (or degree of parallel movement) between two series of figures, for example the performance of two equity investments.
Modified duration:	A risk indicator that measures the effect of price fluctuations on a bond issue or a portfolio of bond issues.
Residual maturity:	Time remaining until a bond must be repaid.
Rolling performance:	The rolling performance shows the performance over certain periods of time and is constantly updated once new fund prices are published.
Sharpe Ratio:	The Sharpe ratio (risk-adjusted performance) is generated by calculating the difference between the average annualised return and the risk-free return. The resulting figure is divided by the annualised standard deviation of the returns. The higher the Sharpe ratio, the better the fund performance in relation to the risk potential of its portfolio.
Total Expense Ratio (TER):	The TER is a measure of the total annual expenses incurred by a fund and is expressed as a percentage. It allows an accurate comparison of the costs of funds from different companies to be made.
Tracking error:	The tracking error measures the divergence between the return of a fund in relation to its benchmark.
Volatility:	A risk indicator demonstrating the fluctuation range (for example of the price or return of a security or fund unit) over a defined period; volatility is most often calculated using standard deviation. The higher the volatility, the greater the fluctuation range.
Year to Date (YTD):	Denotes the period from the beginning of the year to the current time.
Yield-to-Worst:	The lowest potential rate of return an investor could receive on investment in a callable bond, assuming the bond does not go into default.
Value at Risk	The value at risk describes a risk measure for the risk position of a portfolio. It is the quantile of the loss function. The value at risk for a given probability level indicates the level of loss that will not be exceeded within a given period with this probability.