

PILATUS INVEST INCOME USD

CLASS B

30. SEPTEMBER 2024

BASIS DATA

| | |
|---------------------------|-------------------------|
| Total Assets in USD Mio. | 70.13 |
| NAV in USD | 1,154.68 |
| Currency | USD |
| ISIN / Valor Number | CH0249153930 / 24915393 |
| Bloomberg | PPIUSDB SW |
| Category | Securities Funds |
| Domicile | Switzerland |
| Distribution License | Switzerland |
| Use of Income | Reinvesting |
| Asset Manager | Pilatus Partners AG |
| Fund Administrator | LLB Swiss Investment AG |
| Custody Bank | UBS Switzerland AG |
| Launch Date | 29.07.2014 |
| Accounting Year | 01.01. - 31.12. |
| Liquidity | Daily / Without Fees |
| Minimum Investment | 1 Share |
| Management Fee | 0.60% p.a. |
| Subscription Commission | None |
| Redemption Commission | None |
| Total Expense Ratio (TER) | 0.79% |

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 USD 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.

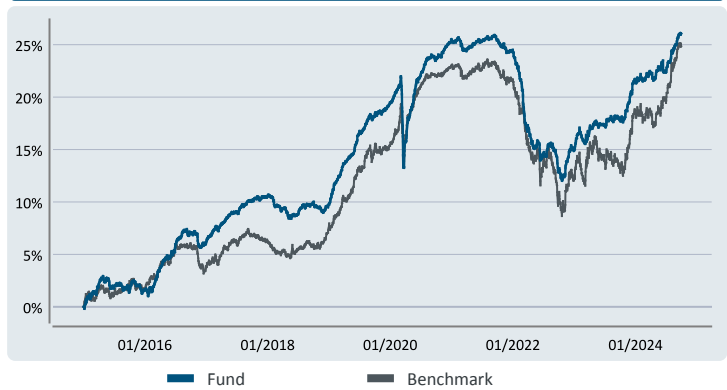
Depending on the market outlook, the fund may invest up to 50% in bonds denominated in foreign currency. This allows a broader sector and country allocation. No foreign currency risk is being taken strategically. Tactically, the fund might be invested with a maximum of 10% foreign currency exposure.

BENCHMARK

The investment policy of the Pilatus Invest Income USD fund uses a composite-index with a 50% weighting of the “Bloomberg Eurodollar 3-5 Years Index (I00656US)” and a 50% weighting of the “Bloomberg Eurodollar Aa or Higher: 3-5 Years Index (I00663US)” as a benchmark*. The benchmark serves as a comparison. The fund is not obliged to invest close or linked to the benchmark.

*until 31.05.2022: 50% „FTSE Eurodollar Bond 3 to 5 Year BBB- or Better“ (SBED3B35) and 50% „FTSE Eurodollar Bond 3 to 5 Year AA- or Better“ (SBED2A35)

BENCHMARK COMPARISON SINCE 31.12.2014



PERFORMANCE IN %

| | curr. Month | curr. Year | 2023 | 2022 | 2021 | Inception |
|-----------|-------------|------------|-------|--------|--------|-----------|
| Fund | 0.87% | 3.62% | 5.89% | -7.73% | -0.81% | 24.71% |
| Benchmark | 1.09% | 5.11% | 5.97% | -7.88% | -1.09% | 25.77% |

RISK STATISTICS

| | Sharpe Ratio | Volatility |
|-----------|--------------|------------|
| Fund | - | 2.53% |
| Benchmark | - | 4.02% |

Calculation for the last 3 years on a weekly basis

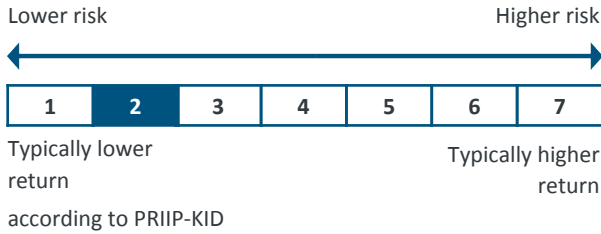
PORTFOLIO KEY FIGURES

| | |
|--|-------|
| Average Rating | A |
| Modified Duration | 2.14 |
| Yield to Maturity (after FX hedging costs) | 4.42% |

10 LARGEST SINGLE-HOLDINGS

| | |
|---|-------|
| Nestle Holdings 2023-13.03.26 | 2.18% |
| Shell Internat Finance 15-11.05.2025 | 2.15% |
| Chevron Phillips 16-01.12.2026 | 2.12% |
| BNP Paribas 2020-30.09.2028 | 1.99% |
| Barclays 16-12.01.2026 | 1.87% |
| JPMorgan Chase FRN 2021-01.06.2029 | 1.86% |
| Danske Bank 20-11.09.2026 | 1.80% |
| The Export Import Bank of Korea 23-18.09.2028 | 1.78% |
| Equinor ASA 20-22.01.2026 | 1.61% |
| Roche Holdings 23-13.11.2028 | 1.52% |

OPPORTUNITY AND RISK



TAX STATUS

This is an investment fund within the meaning of the German investment tax law (Investmentsteuergesetz, InvStG). The fund has also been approved by UK's HMRC for the reporting fund regime under the Offshore Funds (Tax) Regulations 2009.

UCITS TARGET FUND

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

MANAGER PROFILE

Siegbert Böttinger, Diplom-Volkswirt is a founding partner of Pilatus Partners AG and as CIO responsible for the investment strategy. He studied macroeconomics at the University of Konstanz and has more than 30 years of capital markets experience. Simultaneously he looks back on a more than 29-year track record in managing fixed income strategy funds.

Andrea Benesch, CFA is head of portfolio management and jointly responsible for the investment strategy. He studied business administration at the University of Applied Sciences in Chur and is CFA® charterholder. He has 18 years of experience in the financial sector and has been managing fixed income investments for the last 10 years.

CONTACT



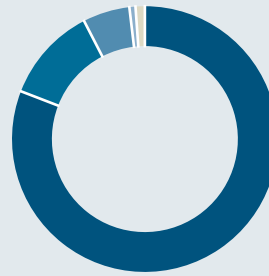
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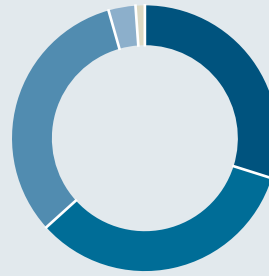
*All allocation data refer to 30.09.2024

ISSUER CLASSIFICATION*



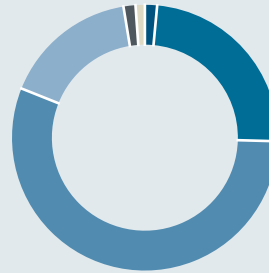
| | |
|---------------------|-------|
| Corporate | 80.9% |
| State-Owned Company | 11.6% |
| Supranational | 5.7% |
| Sovereign / Agency | 0.7% |
| Cash | 1.1% |

DURATION BRACKETS*



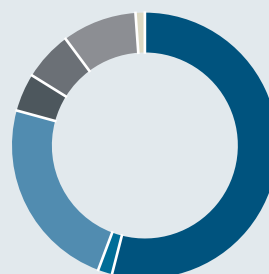
| | |
|---------------|-------|
| up to 1 year | 29.9% |
| 1-3 years | 33.4% |
| 3-5 years | 32.3% |
| 5-7 years | 3.3% |
| 7-10 years | 0.0% |
| over 10 years | 0.0% |
| Cash | 1.1% |

RATING ALLOCATION*



| | |
|--------------|-------|
| AAA | 1.5% |
| AA | 23.9% |
| A | 55.6% |
| BBB | 16.4% |
| BB and lower | 1.5% |
| Unrated | 0.0% |
| Cash | 1.1% |

REGIONAL ALLOCATION*



| | |
|----------------------|-------|
| USA / Canada | 54.0% |
| Japan | 1.7% |
| Western Europe | 23.5% |
| CEE / Eurasia | 0.0% |
| Middle East / Africa | 4.6% |
| Latin America | 6.0% |
| Asia-Pacific | 9.1% |
| Global | 0.0% |
| Cash | 1.1% |

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

DISCLAIMER

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