

# PILATUS INVEST INCOME USD

CLASS I

28. JUNE 2024

## BASIS DATA

Total Assets in USD Mio.	108.88
NAV in USD	1,137.29
Currency	USD
ISIN / Valor Number	CH0249153948 / 24915394
Bloomberg	PPIUSDI 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 Mio. USD
Management Fee	0.40% p.a.
Subscription Commission	None
Redemption Commission	None
Total Expense Ratio (TER)	0.58%

## 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.

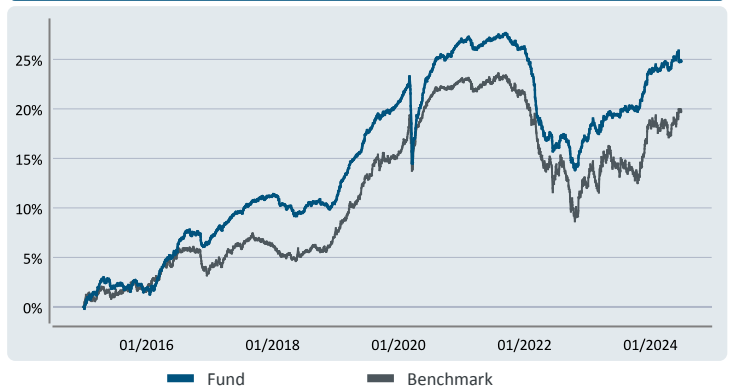
Depending on the market outlook, the fund may invest up to 50% in bonds denominated in foreign currency. This allows a broader sector and country allocation. No foreign currency risk is being taken strategically. Tactically, the fund might be invested with a maximum of 10% foreign currency exposure.

## 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
<b>Fund</b>	-0.33%	0.75%	6.10%	-7.55%	-0.62%	23.60%
Benchmark	0.80%	0.80%	5.97%	-7.88%	-1.09%	20.61%

## RISK STATISTICS

	Sharpe Ratio	Volatility
<b>Fund</b>	-	2.40%
Benchmark	-	3.86%

Calculation for the last 3 years on a weekly basis

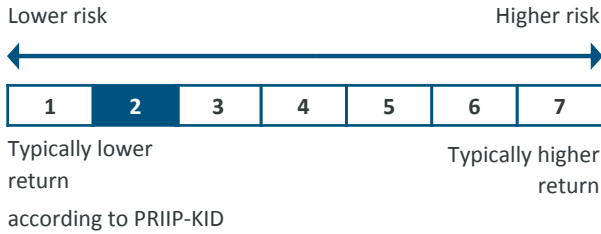
## PORTFOLIO KEY FIGURES

Average Rating	A
Modified Duration	2.06
Yield to Maturity (after FX hedging costs)	5.14%

## 10 LARGEST SINGLE-HOLDINGS

Nestle Holdings 2023-13.03.26	1.41%
International Finance 2024-02.07.29	1.37%
Shell Internat Finance 15-11.05.2025	1.36%
Chevron Phillips 16-01.12.2026	1.31%
Arab Petroleum 2021-10.02.26	1.29%
El Sukuk Company 2020-23.09.2025	1.25%
BNP Paribas 2020-30.09.2028	1.23%
Barclays 16-12.01.2026	1.20%
Corporacion Andina De Fomento 23-01.04.2026	1.18%
JPMorgan Chase FRN 2021-01.06.2029	1.15%

## OPPORTUNITY AND RISK



## TAX STATUS

This is an investment fund within the meaning of the German investment tax law (Investmentsteuergesetz, InvStG). PwC Wirtschaftsprüfung und Steuerberatung GmbH, Vienna, has been mandated to ensure tax transparency for this share class in Austria. 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



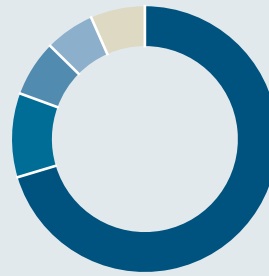
Pilatus Partners AG  
Talacker 50  
CH-8001 Zürich  
Tel. +41 44 533 20 50  
info@pilatuspartners.ch  
www.pilatuspartners.ch



LLB Swiss Investment AG  
Claridenstrasse 20  
8002 Zürich  
Tel. +41 44 225 37 90  
investment@llbsswiss.ch  
www.llbsswiss.ch

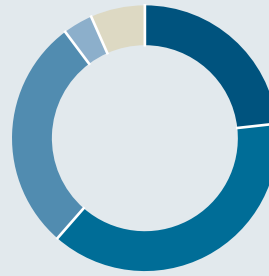
\*All allocation data refer to 28.06.2024

## ISSUER CLASSIFICATION\*



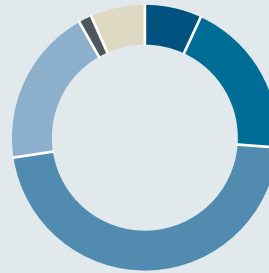
Corporate	70.4%
State-Owned Company	10.2%
Supranational	6.8%
Sovereign / Agency	6.0%
Cash	6.6%

## DURATION BRACKETS\*



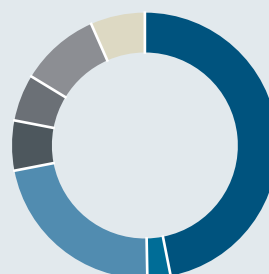
up to 1 year	23.2%
1-3 years	38.2%
3-5 years	28.3%
5-7 years	3.6%
7-10 years	0.0%
over 10 years	0.0%
Cash	6.6%

## RATING ALLOCATION\*



AAA	6.9%
AA	19.3%
A	46.4%
BBB	19.2%
BB and lower	1.6%
Unrated	0.0%
Cash	6.6%

## REGIONAL ALLOCATION\*



USA / Canada	46.9%
Japan	2.8%
Western Europe	22.3%
CEE / Eurasia	0.0%
Middle East / Africa	6.1%
Latin America	5.7%
Asia-Pacific	9.7%
Global	0.0%
Cash	6.6%

*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.*

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