

PILATUS INVEST INCOME USD

CLASS I

30. SEPTEMBER 2024

BASIS DATA

Total Assets in USD Mio.	70.13
NAV in USD	1,171.60
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)	0.59%

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	0.89%	3.79%	6.10%	-7.55%	-0.62%	27.33%
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

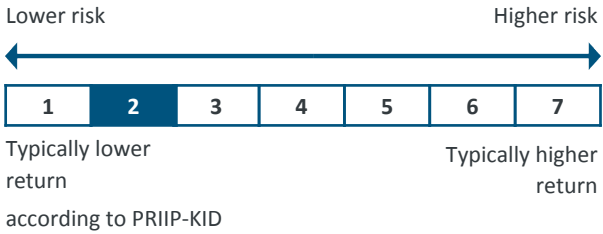
PORTFOLIO KEY FIGURES

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). 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



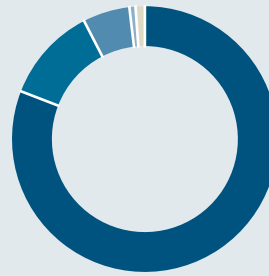
Pilatus Partners AG
Talacker 50
CH-8001 Zürich
Tel. +41 44 533 20 50
info@pilatuspartners.ch
www.pilatuspartners.ch



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

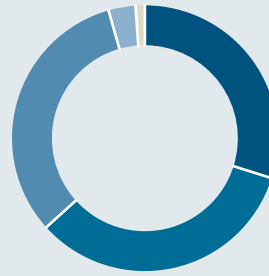
*All allocation data refer to 30.09.2024

ISSUER CLASSIFICATION*



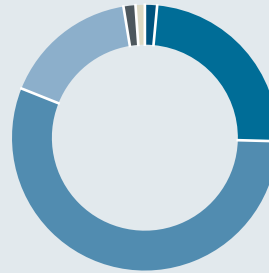
Corporate	80.9%
State-Owned Company	11.6%
Supranational	5.7%
Sovereign / Agency	0.7%
Cash	1.1%

DURATION BRACKETS*



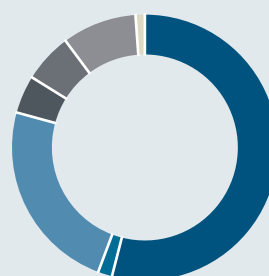
up to 1 year	29.9%
1-3 years	33.4%
3-5 years	32.3%
5-7 years	3.3%
7-10 years	0.0%
over 10 years	0.0%
Cash	1.1%

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

This document is promotional material. This publication of the Pilatus Invest Income USD is intended for information purposes only and does not constitute an offer or a solicitation to buy or sell the fund. The information is subject to modification and updating. There will be no liability for incorrect information. The historical performance is neither a guarantee nor a guide to future performance. The performance figures do not include commissions and costs, which arise at subscription and redemption of units. Investors are advised of the risks described in the fund prospectus. The legal fund documents are available free of charge at LLB Swiss Investment AG, Claridenstrasse 20, 8002 Zurich, Switzerland or on our website at www.llbsswiss.ch. With respect to any sales restrictions, investors should seek independent advice on the applicable legal, financial or tax principles in the country concerned.