

# PRIVILEGE - WELLSCAP US SELECTIVE EQUITY, (USD) P

## FUND FACTS

Domicile	Luxembourg/SICAV
Fund inception date	10 December 2014
Currency of Fund	USD
Currency of share class	USD Unhedged
Registered in	BE, CH, DE, ES, FR, GB, IT, LI, LU, NL
Fund manager	Wells Capital Management, Inc., San Francisco
Net assets (all classes)	USD 64.98 million
Number of positions	35
Liquidity (sub./red.)	Daily
Min. investment	EUR 3'000 or equivalent
Management fee	1.10%
Distribution fee	0.75%
TER max (31 March 2016)	2.21%

## RISK AND REWARD PROFILE

1	2	3	4	5	6	7
Low						High

## CODES

Class A

ISIN	LU1138725863
Bloomberg	PRWCUPA LX
Telekurs	25982799
NAV	USD 10.13

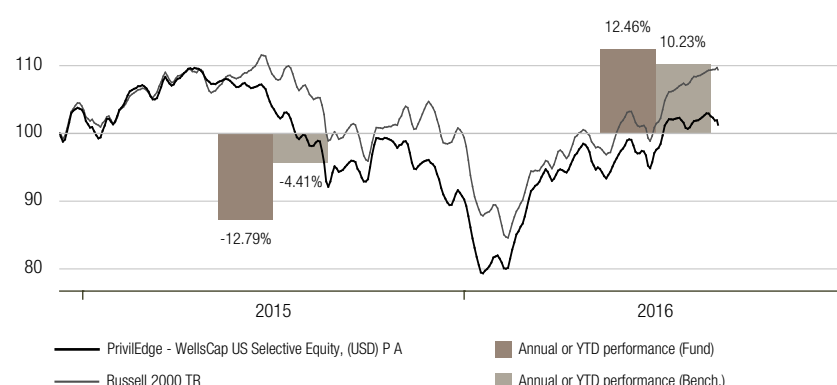
## FISCAL INFORMATION

EUSD	In Scope - no tax
UKRFS	No
DE InvStG	Transparent

## HIGHLIGHTS

Privilege - WellsCap US Selective Equity is an actively managed UCITS portfolio. Its long-only US equity value strategy has been introduced in December 2014. It is managed by Wells Capital Management, a leading institutional investment management firm. It invests mainly in Small- and Mid-Cap US companies. The manager implements a Private Market Value (PMV) investment process, providing a consistent, repeatable discipline that captures key pricing elements. The fund is invested in around 30 to 40 stocks. The PMV process aims at utilizing several methodologies and factors in multiple aspects that drive enterprise value (Sustainable growth, Off-balance sheet liabilities, competitive advantage etc...) in order to capitalize on the market's mispricing of stocks and to mitigate the impact of emotion on stock prices. Risk management is performed by Wells Capital at a portfolio level, while independent teams oversee investment, counterparty and operational risks.

## NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD Dec 10, 2014 - Aug 31, 2016



NET PERFORMANCE IN USD	Cumulative		Annualized	
	Fund	Bench.	Fund	Bench.
YTD	12.46%	10.23%	—	—
1 month	0.17%	1.77%	—	—
3 months	3.83%	7.78%	—	—
1 year	5.75%	8.59%	—	—
Total return (since 10.12.2014)	1.28%	9.39%	0.73%	5.31%

## STATISTICS 10.12.2014 - 31.08.2016

	Fund	Bench.
Maximum drawdown	-23.30%	-16.78%
Correlation		0.854
Tracking error		8.09%

### TOP 10 (IN %)

MDC Partners	4.3
Avis Budget Group	3.9
Urban Outfitters	3.6
Pacwest Bancorp	3.5
Best Buy	3.4
Noble Energy Inc	3.4
Cimarex Energy	3.4
Delta Air Lines	3.3
Microsemi Corp	3.3
Taser International	3.2

### SECTORS (IN %)

Consumer discretionary	24.5
Information technology	18.7
Financials	14.4
Industrials	12.7
Energy	11.1
Others (liquid Assets Incl.)	9.4
Healthcare	4.8
Materials	4.4

### COUNTRIES (IN %)

United States	84.3
Canada	6.3
Liquid assets	9.4

### CURRENCIES (IN %)

USD	93.7
CAD	6.3

### INCREASED

Norwegian Cruise Line Hld	2.0
Csra	0.9
MDC Partners	0.4
Urban Outfitters	0.4
Integer Holdings	0.3

### REDUCED

Royal Gold	-0.6
Clubcorp Holdings	-0.5
Taser International	-0.4
Goldcorp	-0.3
Alliancebernstein Hldg Lp	-0.3

### MONTHLY RETURNS IN %

	2014		2015		2016	
	Fund	Bench.	Fund	Bench.	Fund	Bench.
January			-2.5	-3.2	-8.1	-8.8
February			6.2	5.9	5.5	-0.0
March			0.8	1.7	8.6	8.0
April			-0.3	-2.6	2.5	1.6
May			-0.8	2.3	0.4	2.3
June			-2.4	0.7	0.1	-0.1
July			-3.6	-1.2	3.6	6.0
August			-4.5	-6.3	0.2	1.8
September			-2.7	-4.9		
October			4.7	5.6		
November			-1.9	3.3		
December	3.3	3.8	-5.9	-5.0		
<b>Year</b>	<b>3.3</b>	<b>3.8</b>	<b>-12.8</b>	<b>-4.4</b>	<b>12.5</b>	<b>10.2</b>

## PARTICULAR RISKS

The following risks may be materially relevant but may not always be adequately captured by the synthetic risk indicator and may cause additional loss:

- Concentration risk: To the extent that the fund's investments are concentrated in a particular country, market, industry, sector or asset class, the fund may be susceptible to loss due to adverse occurrences affecting that country, market, industry, sector or asset class.

- Active management risk: Active management relies on anticipating various market developments and/or security selection. There is a risk at any given time that the fund

may not be invested in the highest-performing markets or securities. The fund's net asset value may also decline.

- Financial, economic, regulatory and political risks: Financial instruments are impacted by various factors, including, without being exhaustive, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation, and economic, regulatory and political conditions prevailing in the relevant country.

For more details about risk, see section 5 "Risk Factors" of the prospectus.

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