

# PrivilEdge – Baird US Short Duration Bond Syst. Hdg, (EUR) M Fact Sheet

Active Strategy • Fixed Income

31 August 2018

## FUND FACTS

Domicile/Legal structure	Luxembourg/SICAV
Legal Status	UCITS
Fund inception date	31 October 2016
Currency of Fund	USD
Currency of share class	EUR Hedged
Fund manager	Robert W. Baird & Co. Incorporated
Net assets (all classes)	EUR 27.49 million
Number of positions	87
Liquidity (sub./red.)	Daily, 12:00
Min. investment	EUR 3'000
Management fee	0.60%
Distribution fee	0.00%
FROC	0.25%
TER max (31 March 2018)	0.85%

## RISK AND REWARD PROFILE

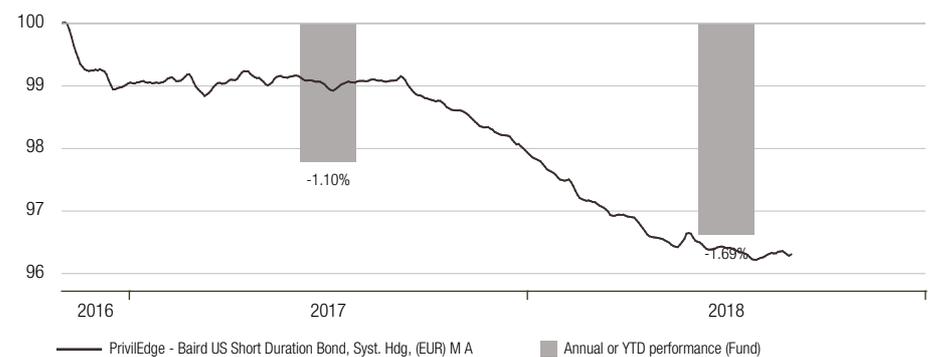
1	2	3	4	5	6	7
Low						High

<b>CODES</b>	Class A
ISIN	LU1511579473
Bloomberg	PBUSMAE LX
NAV	EUR 9.63

## HIGHLIGHTS

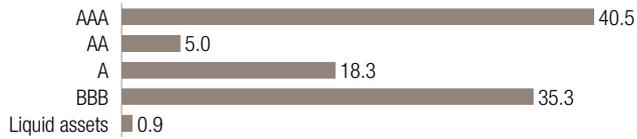
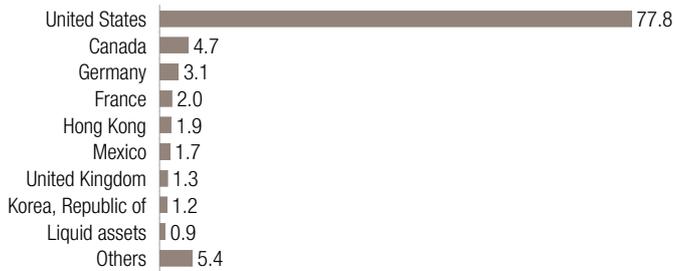
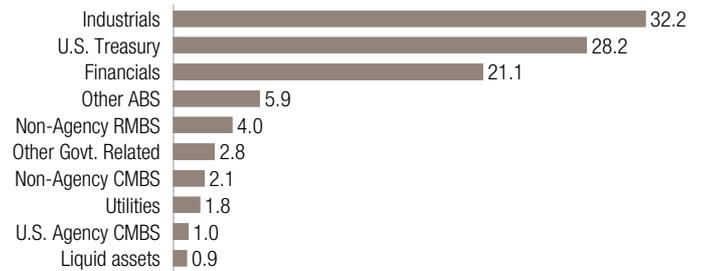
PrivilEdge – Baird US Short Duration Bond is actively managed long-only US short duration fixed income strategy. It is managed by Baird Advisors, the asset management arm of Robert W. Baird & Co. founded in 1919 in Milwaukee. The fund seeks to beat the Bloomberg Barclays 1-3 Year US Government/Credit Bond index over the long term. It invests mainly in a diversified portfolio of investment grade rated issuers of USD debt obligations of US government and other public-sector entities, asset-backed, mortgage-backed obligations, and corporate debt. It will keep the duration close to the benchmark, which is between 1 and 3 years during normal market conditions. Top down analysis determines the long-term portfolio structure, whereas bottom-up analysis is at the core of the process and aims to add value in security selection and sector allocation. The fund tends to exhibit a yield advantage versus its benchmark, a nominal underweight to US Treasuries, and keeps a modest overweight to spread sectors on a duration-weighted basis.

## NET PERFORMANCE AND ANNUAL PERFORMANCE IN EUR Oct 31, 2016 - Aug 31, 2018



NET PERFORMANCE IN EUR	Cumulative	Annualized
	Fund	Fund
YTD	-1.69%	-
1 month	0.08%	-
3 months	-0.35%	-
1 year	-2.83%	-
Total return (since 31.10.2016)	-3.69%	-2.02%

STATISTICS 31.10.2016 - 31.08.2018	Fund	Fund
Max. drawdown	-3.77%	
Average coupon		3.07%
Average maturity		2.04
Average rating		A+
Modified duration		1.92
Yield to maturity		3.09%
Number of positions		87
Non Government Bonds		69.00%

**CREDIT RATINGS (IN %)****MATURITIES (IN %)****COUNTRIES (IN %)****SECTORS (IN %)****MONTHLY RETURNS IN %**

	2016 Fund	2017 Fund	2018 Fund
January		0.02	-0.46
February		0.02	-0.39
March		-0.04	-0.20
April		0.08	-0.37
May		0.03	0.07
June		-0.18	-0.23
July		0.08	-0.19
August		0.03	0.08
September		-0.32	
October		-0.17	
November	-0.75	-0.40	
December	-0.20	-0.27	
<b>Year</b>	<b>-0.94</b>	<b>-1.10</b>	<b>-1.69</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:

- Credit risk: A significant level of investment in debt securities or risky securities implies that the risk of, or actual, default may have a material impact on performance. The likelihood of this depends on the credit-worthiness of the issuers.
- Liquidity risk: Where a significant level of investment is made in financial instruments that may under certain circumstances have a relatively low level of liquidity, there is a material risk that the fund will not be able to transact at advantageous times or prices.

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This could reduce the fund's returns.

- 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 appendix B "Risk Factors" of the prospectus.

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Source of the figures: Unless otherwise stated, figures are prepared by LOIM.

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**Important information on portfolio composition:** The portfolio information provided in this document is for illustrative purposes only and does not purport to be recommendation of an investment in, or a comprehensive statement of all of the factors or considerations which may be relevant to an investment in, the referenced securities. They illustrate the investment process undertaken by the manager in respect of a certain type of investment, but may not be representative of the Fund's past or future portfolio of investments as a whole and it should be understood that they will not of themselves be sufficient to give a clear and balanced view of the investment process undertaken by the manager or of the composition of the investment portfolio of the Fund. As the case may be, further information regarding the calculation methodology and the contribution of each holding in the representative account to the overall account's performance can be obtained by the Fund or the Management Company.

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