

EXPO BONDS EURO "MAS" (EUR) - UNITS I

Main characteristics

The Fund gives access to the main markets of bonds denominated in EUR. Only bonds issued or guaranteed by first class issuers are considered. The assets are managed with reference to a lower limit of their value (the reference floor) in order to reduce the downside risk. This reference floor can be lowered by a maximum pre-defined annual percentage. The applied strategy of risk limitation enables the Fund to consider investments in longer dated bonds which constitute the risky underlying asset, in which it maintains a minimum 30% exposure. Two classes of units are offered : units "R" open to all investors and units "I" reserved to institutional investors.

Net Asset Value on Nov 27, 2019	EUR 1'659.20
Reference floor on Nov 27, 2019	EUR 1'608.44 (96.94% of NAV)
Initial reference floor (on Nov. 15, 2006)	EUR 974.65 (95.10% of initial price)
High NAV / Low NAV 2019 *	EUR 1'697.99 / EUR 1'563.54
Total assets on Nov 27, 2019	EUR 2.9 mln (of which Class I : 0.3 mln)
Legal Status	Luxembourg FCP Part I - UCITS V
Countries of registration	CH, LU
EU savings tax	In scope, taxed since August 1st, 2011
TIS on Nov 27, 2019	EUR .0000
Launch date	November 15, 2006
Dealing	Weekly (Tuesday)
Telekurs / Bloomberg / ISIN	2775694 / DFEBEMI LX / LU0274772085
Base currency	EUR
Management company	Dynamic Asset Management Co S.A., Luxembourg
Investment manager	BPDG S.A., Geneva
Custodian bank & Administrative agent	Banque et Caisse d'Epargne de l'Etat, Luxembourg
Swiss paying agent	Banque Cantonale Vaudoise, Lausanne
Estimated T.E.R. on Nov 27, 2019	0.950% p.a.
of which « all-in » management fee	0.950% p.a.
Newspapers	l'Agefi

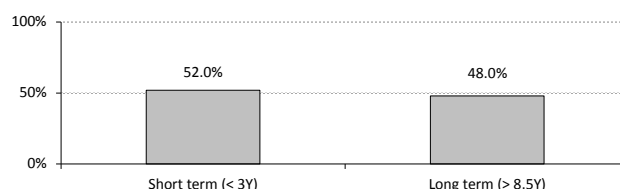
* Last 2018 NAV included

Net performance in EUR (27.11.19)

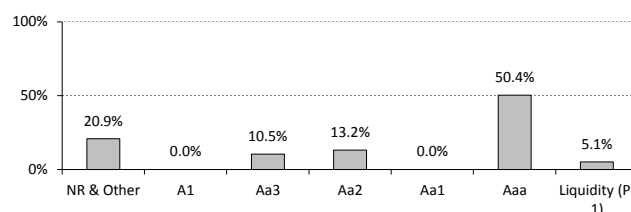
	Last 1M	Last 3M	YTD	3 years	Since launch
Expo Bonds Euro "MAS" Units I	-0.6%	-1.9%	5.8%	4.0%	61.9%
				(1.3% ann)	(3.8% ann)
EMU GBI Index in EUR	-0.5%	-2.0%	8.1%	9.8%	76.2%
				(3.1% ann)	(4.4% ann)

Portfolio structure (27.11.19)

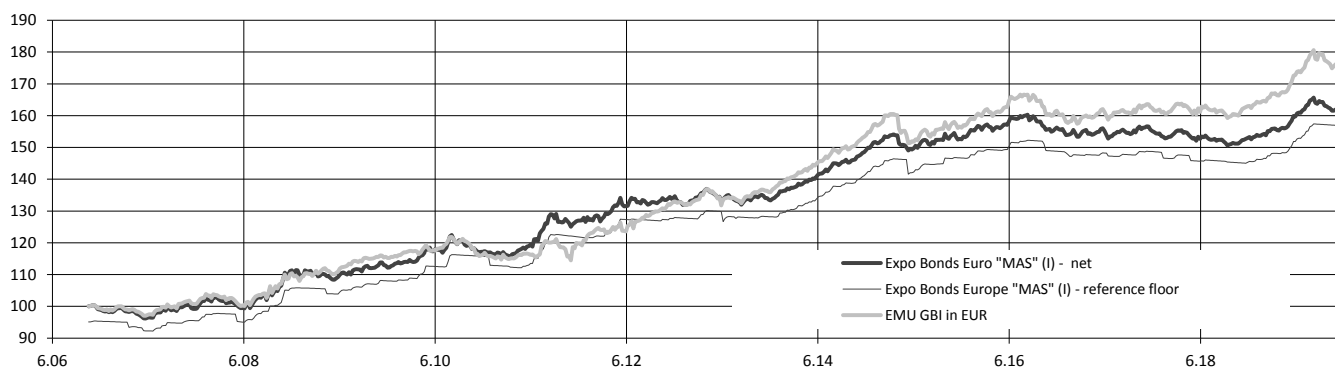
Interest rate exposure Total modified duration : 4.25
Average (duration weighted) yield to maturity : 0.23%



Rating breakdown (Moody's)



Since launch (15.11.06)		
Volatility :	3.9% (vs 4.1%)	Correlation : 0.76
Sharpe ratio :	0.81 (vs 0.92)	Beta : 0.71



Actual long term interest rate exposure

	as a % of fund allocation	Contract CTD duration (years)	as a % of total assets	as a % of total I.t. exposure
Long dated EUR bonds (E-Bund)	41.7%	8.6	28.3%	59.0%
Long dated EUR bonds (E-BTP)	62.9%	7.5	19.7%	41.0%
Total			48.0%	100.0%

In parenthesis : underlying future contract

10 largest holdings

Issuer	Coupon	Maturity	Rating	As a % of total assets
BTP *	4.75%	09/2028	Baa3	18.31%
European Union	2.875%	04/2028	Aaa	17.67%
Italie	0.05%	04/2021		13.89%
E.I.B.	4.5%	10/2025	Aaa-AAA	13.46%
France O.A.T.	3.5%	04/2026	Aa2	13.20%
Dexia Crédit Local	0.2%	03/2021	Aa3-AA	10.48%
Sweden	0.05%	02/2020	Aaa-AAA	8.67%
BNG	1.5%	04/2020	Aaa-AAA	7.04%
KA Finanz	0.375%	08/2020	AA+	6.97%
SEB	1.625%	11/2020	Aaa	3.53%

Total (without *) 94.9%

* Underlying cheapest-to-deliver (CTD) positions of long futures contracts

The performance data indicated above do not take account of the commissions and costs incurred on the issue and redemption of the Fund's Units. Past performance is not necessarily a guide to future returns. Price of Units may decline as well as rise and is not guaranteed. This document is for information purposes only and shall not be construed as an offer, invitation or solicitation to enter in any particular transaction or strategy. This document does not take into account the investment objectives, financial situation or particular needs of any particular investor. Investors should obtain individual financial advice based on their own particular circumstances before making an investment decision on the basis of the informations in this document.

The management regulations, the prospectus and the simplified prospectus of the Fund, the annual and semi-annual reports can be obtained free of charge with the Swiss legal representative of the Fund.

Swiss legal representative : BPDG S.A., Geneva (contact : Alexandre Kuhn)
Tel. + 41 (0)22 818.31.31 - Fax + 41 (0)22 818.31.00 - www.bpdg.ch
For more information, visit : www.DMC.lu

Bond ratings * (27.11.19)

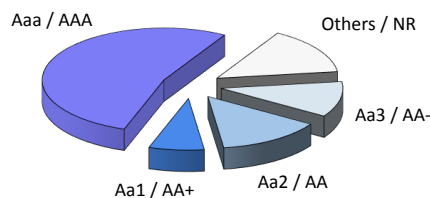
All issues :

Aaa / AAA	50.4%	(50.4%)	50.4%	(50.4%)
Aa1 / AA+	7.0%	(7.0%)		
Aa2 / AA	13.2%	(23.7%)		
Aa3 / AA-	10.5%	(0%)	30.7%	(30.7%)
A1 / A+	0%	(0%)		
A2 / A	0%	(0%)		
A3 / A-	0%	(0%)		
Others / NR	13.9%	(13.9%)		

Total Bonds **94.9%**

Liquidity (P-1 / A-1+ & A-1) **5.1%**

Total **100%**



Bond ratings by type of debtors/issues * (27.11.19)

Governmental :

Aaa / AAA	39.8%	(39.8%)	39.8%	(39.8%)
Aa1 / AA+	7.0%	(7.0%)		
Aa2 / AA	13.2%	(13.2%)		
Aa3 / AA-	0%	(0%)	20.2%	(20.2%)
A1 / A+	0%	(0%)		
A2 / A	0%	(0%)		
A3 / A-	0%	(0%)		
Others / NR	13.9%	(13.9%)		

Total **73.9%**

Others :

Aaa / AAA	7.0%	(7.0%)	7.0%	(7.0%)
Aa1 / AA+	0%	(0%)		
Aa2 / AA	0%	(10.5%)		
Aa3 / AA-	10.5%	(0%)	10.5%	(10.5%)
A1 / A+				
A2 / A				
A3 / A-				
Others / NR				

Total **17.5%**

Collateralized :

Aaa / AAA	3.5%	(3.5%)	3.5%	(3.5%)
Aa1 / AA+				
Aa2 / AA				
Aa3 / AA-				
A1 / A+				
A2 / A				
A3 / A-				
Others / NR				

Total **3.5%**

Others : individual positions

Issuer	Coupon	Maturity	Rating	As a % of total assets
Dexia Crédit Local	0.2%	03/2021	Aa3-AA	10.5%
BNG	1.5%	04/2020	Aaa-AAA	7.0%

Total **17.5%**

Fund breakdown by type of debtors/issues/sectors (27.11.19)

Governmental

National government	35.8%	
Regional government	0%	
Government guarantee	7.0%	
Government agency	0%	
Supranational	31.1%	73.9%

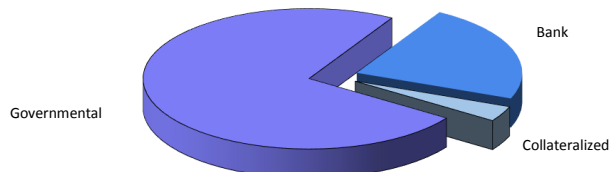
Collateralized

"Pfandbrief"	0%	
Asset backed / Covered	3.5%	3.5%

Others

Industry	0%	
Transport rail	0%	
Transport non rail	0%	
Bank	22.6%	
of which liquidity	5.1%	
Finance	0%	
Utility	0%	
Others	0%	22.6%

Total **100%**



* Based on Moody's & S&P. Percentages of the fund. When both ratings are available, the lesser is considered. In parenthesis, percentage of the fund when the better is considered.

Source : Bloomberg

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