

Main characteristics

The Fund gives access to the main markets of bonds expressed in US Dollars. 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.

Net Asset Value on Nov 27, 2019	USD 1'682.62
Reference floor on Nov 27, 2019	USD 1'596.15 (94.86% of NAV)
Initial reference floor (on Dec 23, 2008)	USD 1'219.41 (93% of issue price)
High NAV / Low NAV 2019 *	USD 1'719.78 / USD 1'530.22
Total assets on Nov 27, 2019	USD 4.5 mln (of which Class I : .1 mln)

Legal Status	Luxembourg FCP Part I - UCITS V
Countries of registration	CH, LU
EU savings tax	In scope, taxed since January 1st, 2011
TIS on Nov 27, 2019	USD .0000
Launch date	December 23, 2008
Dealing	Weekly (Wednesday)
Telekurs / Bloomberg / ISIN	2775724 / DFEBUMI LX / LU0274772325
Base currency	USD
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

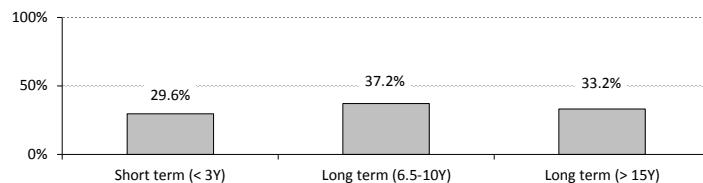
Net performance in USD (27.11.19)

	Last 1M	Last 3M	YTD	3 years	Since launch
Expo Bonds USD "MAS"	0.3%	-1.9%	10.0%	7.2% (2.3% ann)	28.3% (2.3% ann)
US WGBI Index in USD	0.8%	-0.9%	8.2%	10.7% (3.5% ann)	30.9% (2.5% ann)

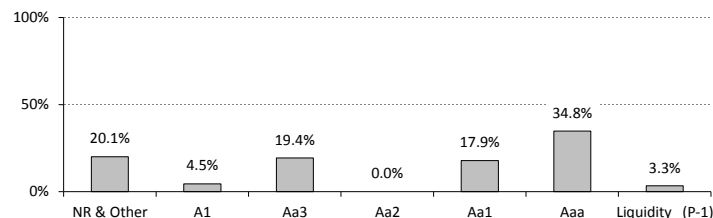
Portfolio structure (27.11.19)

Interest rate exposure

Total modified duration : 7.42
Average yield to maturity : 2.02%

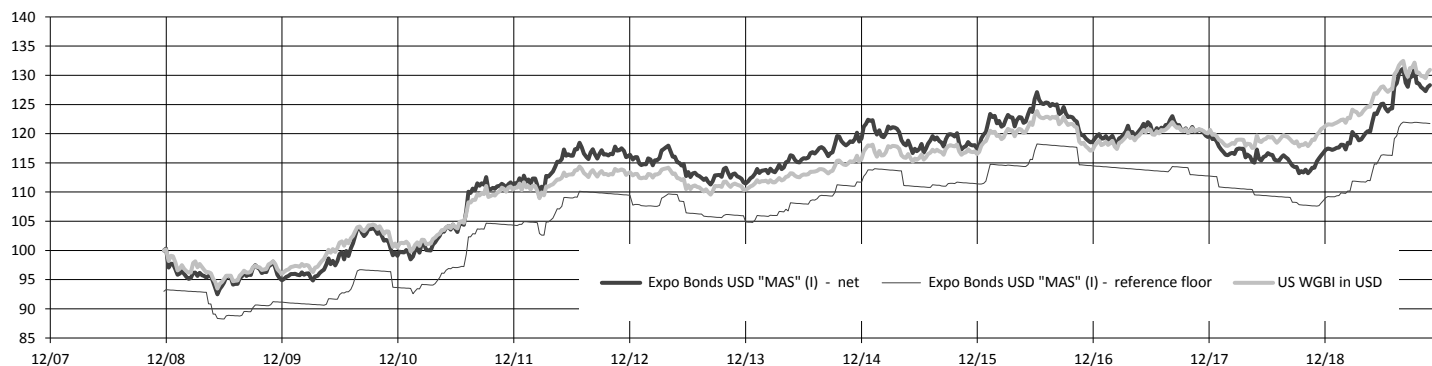


Rating breakdown (Moody's)



Since launch (23.12.08)

Volatility : 5.0% (vs 3.8%) Correlation : 0.96
Sharpe ratio : 0.34 (vs 0.50) Beta : 1.27



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 USD bonds (10Y T-Note)	76.7%	6.6	37.2%	52.9%
Long dated USD bonds (T-Bond)	65.4%	12.4	33.2%	47.1%
Total			70.4%	100.0%

In parenthesis : underlying future contract

Holdings

Issuer	Coupon	Maturity	Rating	As a % of total assets
US T-Note *	2%	11/2026	Aaa-AA+	29.38%
US T-Bond *	4.5%	02/2036	Aaa-AA+	21.37%
EIB	1.625%	06/2021	Aaa	13.46%
Italie	5.375%	06/2033	Baa3	13.45%
O.K.B.	1.875%	01/2021	Aa1-AA+	8.99%
Republic of Finland	1.5%	09/2020	Aa1-AA+	8.93%
KFW	1.5%	06/2021	Aaa-AAA	7.83%
Sweden Kingdom	1.25%	09/2021		6.66%
Dexia Créd.Loc Guaranteed	1.875%	01/2020	Aa3-AA	5.61%
Qatar	4.5%	01/2022	Aa3-AA-	4.75%

Total (without *)

69.7%

* 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.

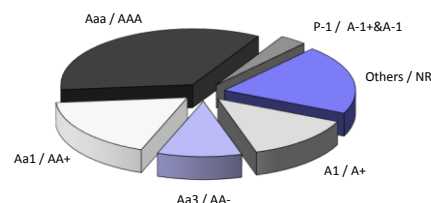
The management regulations, the prospectus and the simplified prospectus of the Fund, the annual and semi-annual reports can be

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For more information, visit : www.DMC.lu

Bond ratings * (27.11.19)

All issues :

Aaa / AAA	34.8%	(34.8%)	34.8%	(34.8%)
Aa1 / AA+	17.9%	(17.9%)		
Aa2 / AA	0%	(5.6%)		
Aa3 / AA-	10.3%	(13.8%)	28.2%	(37.3%)
A1 / A+	13.6%	(4.5%)		
A2 / A	0%	(0%)		
A3 / A-	0%	(0%)	13.6%	(4.5%)
Others / NR	20.1%	(20.1%)		
Total Bonds	96.7%			
Liquidity (P-1 / A-1+ & A-1)	3.3%			
Total	100%			



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

Governmental :

Aaa / AAA	30.3%	(30.3%)	30.3%	(30.3%)
Aa1 / AA+	17.9%	(17.9%)		
Aa2 / AA	0%	(0%)		
Aa3 / AA-	4.7%	(9.2%)	22.6%	(27.1%)
A1 / A+	4.5%	(0%)		
A2 / A	0%	(0%)		
A3 / A-	0%	(0%)	4.5%	(0%)
Others / NR	20.1%	(20.1%)		
Total	77.5%			

Collateralized :

Aaa / AAA	4.5%	(4.5%)	4.5%	(4.5%)
Aa1 / AA+				
Aa2 / AA				
Aa3 / AA-				
A1 / A+				
A2 / A				
A3 / A-				
Others / NR				
Total	4.5%			

Others :

Aaa / AAA	0%	(0%)	0%	(0%)
Aa1 / AA+	0%	(0%)		
Aa2 / AA	0%	(5.6%)		
Aa3 / AA-	5.6%	(4.6%)	5.6%	(10.2%)
A1 / A+	9.1%	(4.5%)		
A2 / A				
A3 / A-			9.1%	(4.5%)
Others / NR				

Others : individual positions

Issuer	Coupon	Maturity	Rating	As a % of total assets
Dexia Créd.Loc Guaranteed	1.875%	01/2020	Aa3-AA	5.6%
Sinopec Group	3.25%	04/2025	Aa3-A+	4.6%
Alibaba	2.5%	11/2019	A1-A+	4.5%

Total **14.7%**

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

Governmental

National government	33.7%
Regional government	0%
Government guarantee	16.8%
Government agency	0%
Supranational	26.9%

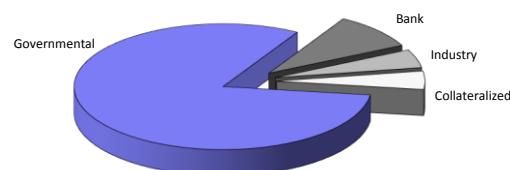
Collateralized

"Pfandbrief"	0%
Asset backed / Covered	4.5%

Others

Industry	4.5%
Transport rail	0%
Transport non rail	0%
Bank	8.9%
of which liquidity	3.3%
Finance	0%
Utility	0%
Energy	0%
Misc.	4.6%

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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