



Credit markets have gone through important changes, putting plenty of pressure on private investors. Now, more than ever, creditor must act with extreme professionalism and flexibility in order to achieve a satisfying performance without being highly exposed to risks. Erasmus is a conservative bond fund invested in high-quality government and corporate securities, at least 2/3, with a wide diversification of geographical exposures and sectors. Keeping as a fixed starting point the capital preservation, the aim is the creation of regular and constant yields over the investment horizon.

General Data

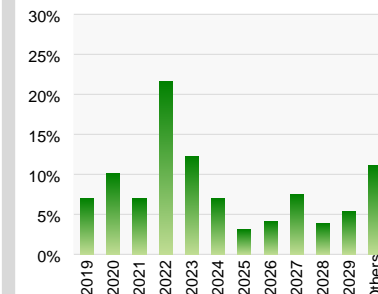
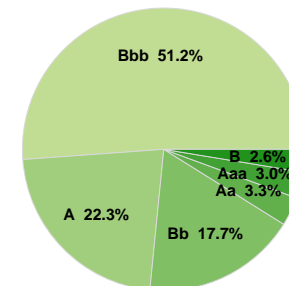
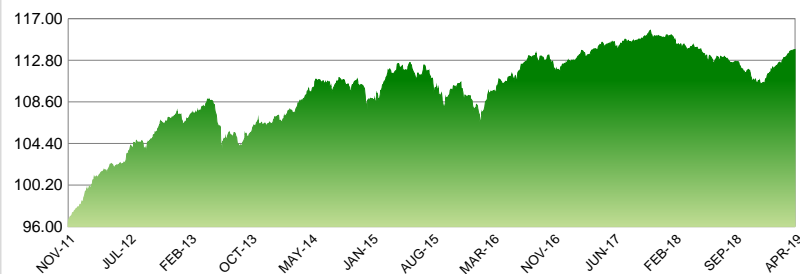
Domicile: Luxembourg
 Legal Structure: SICAV Ucits V
 Fund Manager: SWM SA
 Custodian: State Street, LUX
 Management Company: Adepa SA
 Reference Currency: EUR
 AuM: EUR 45.10 M
 NAV Frequency: Daily
 Registered in: LUX, CH, IT
 Management Fee: 1.2%
 NAV as at 30.04.2019: EUR 112.91
 ISIN:
 EUR (A): LU0379558173
 CHF (A) Hedged: LU1005193302
 USD (A) Hedged: LU1005193641
 Share Type: Accumulation

Investor's Profile

Targeting investors who expect a regular and constant growth in the long term with low volatility, accepting some limited price fluctuations in the reference period.

Risk Profile

■ ■ ■ ■ ■ Average-Low



EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	INCEPTION
2012	1.73	1.16	0.82	0.41	0.23	0.24	1.82	0.33	0.06	1.15	0.66	0.58	9.60	9.60
2013	-0.83	0.92	0.27	0.92	-0.92	-2.86	0.55	-0.90	0.88	1.34	-0.07	0.08	-0.69	8.84
2014	0.14	0.94	0.39	0.97	0.86	0.46	-0.04	0.12	-0.29	0.29	-0.29	-1.25	2.31	11.36
2015	-0.01	1.97	0.51	0.15	0.46	-1.12	0.50	-1.42	-1.96	1.74	0.66	-1.17	0.24	11.63
2016	-0.81	-0.24	1.53	0.90	0.38	0.12	1.27	0.54	-0.13	-0.27	-0.93	0.73	3.09	15.07
2017	0.14	0.89	-0.05	0.47	0.14	-0.22	0.46	0.02	0.14	0.59	-0.30	-0.10	2.19	17.59
2018	0.06	-0.59	-0.42	0.12	-0.82	-0.54	0.48	-0.47	0.06	-0.94	-0.76	-0.17	-3.93	12.97
2019	1.23	0.54	0.61	0.60									2.98	16.34

Key Statistics (1 year)

Standard Deviation:	1.28
Return:	-0.25
Sharpe Ratio:	-0.16
Average YTM:	2.63
Average Duration:	3.26

Fund manager insights

Equities and bonds continued to perform very well: in April the stock markets showed progressions included between +2% - S&P - and 6% - DAX; also good the Eurostoxx (+3%) and Nikkei with +5%. Market rates continued in general to go down, in particular the Greek ones, moreover the Portuguese, the Spanish, the German. In the USA the 10 years yield returned to the minimum levels of last year. In Erasmus sub-fund we increased again the overall duration till 2.90 years reducing the Investment Grade bonds component to 68% (41% in BBB bonds and 28% in the AAA-A segment); in the Government Bonds component we still hold the Swedish issue (1.50%) in USD and the 10 years Greek one (1.75%). We participated in the offer of Saudi Aramco first issue. Approaching the European elections, we rather reduced the EU periphery corporates below the 4% level. The currency diversification has been increased a little: the USD is now opened for 5.0%, the Australian Dollar for 2%, New Zealand Dollar stayed at 1.50% and the Norwegian Krone has risen to 3.50%. The average portfolios Yield-to-Maturity is now at 2.60% while the average coupon is still near 3.70%. April was a very good month, so the performance was very positive, both monthly (+0.60%) and since the beginning of this year: +2.98%. The AuM has exceeded the 45 millions Euros level.

Top 10 Holdings

ELLIPSIS CONV RISK ADJ-JEUR	1.82
UBS GROUP FUNDING SWITZE TV	1.78
GOLDMAN SACHS GROUP INC TV	1.78
GENERAL MOTORS FINL CO TV	1.75
STANDARD CHARTERED PLC	1.74
HELLENIC REPUBLIC	1.63
ASSICURAZIONI GENERALI TV	1.54
CRED SUIS GP FUN LTD	1.51
SOFTBANK GROUP CORP 5%	1.44
NORDEA 1-EURO CON BD-BI EUR	1.44
Total	16.41

Fund Manager

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