

## Strategy Overview

Long Duration Bond Strategy is an open-ended pooled account strategy investing in USD denominated long term fixed income instruments.

## Recommended For

This investment strategy ideal for investors looking for relatively high returns and having a medium to long term investment horizon.

## Risk Management

Portfolio duration actively managed and targeted to be 10 years. Investments can be made in perpetual securities with call date supplementing portfolio tenure rules.

## Scheme Information

Sharpe Ratio: **0.77**  
Volatility: **10.81%**  
Max Drawdown: **-12.15%**  
CAGR: **8.33%**

## Dealing Information

Minimum Subscription: **USD 10K**  
Subscription Frequency: **Weekly**  
Redemption Frequency: **Weekly**  
Redemption Settlement: **5 Business Days**  
Management Fee: **0.3% p.a.**

### Portfolio Dashboard:

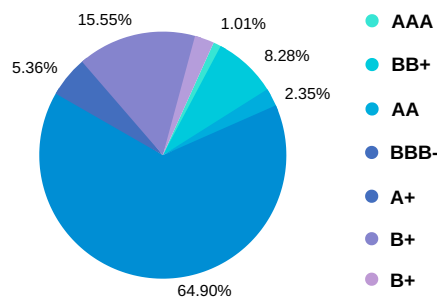
NAV USD 11,347.838

Long dated Bond yields have been stuck in a narrow range throughout the month of the September, although with a slight tendency towards higher rates. The 30yr US Treasury yield increased from 1.42% to 1.47% over the month. Regardless, our Long Duration Bond strategy showed a respectable performance of +0.13% which was mainly driven by spread tightening of the Kinross Gold bonds in our portfolio after the company received a strategic investment by Berkshire Hathaway, which instilled confidence in the issuer.

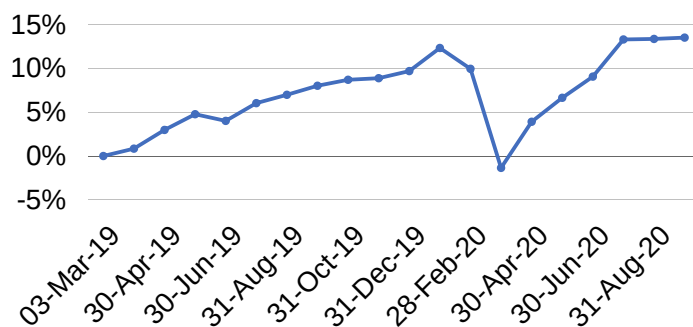
Looking ahead, we see a possibility of near term higher longer dated interest rates, but deflationary pressures due to slow growth and high unemployment still persist near term, which should limit advances of the 10yr and 30yr T-Bond yields to 0.9% and 1.7% respectively.

Top Credit Exposure	Weight (%)
Kinross Gold Corp	20.94
LLOYDS Bank Plc	19.12
Powerfinance Corp	16.07
Abja	15.55
BNP Paribas	8.76
Kraft Heinz	8.28

### Credit Quality



### Price



### Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2019</b>			0.84%	2.11%	1.74%	-0.72%	1.94%	0.89%	0.96%	0.63%	0.16%	0.74%	9.67%
<b>2020</b>	2.40%	-2.10%	-10.27%	5.33%	2.62%	2.27%	3.88%	0.05%	0.13%				3.47%

Performance since 3 Mar 2019

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