

### 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: **0.78**  
 Volatility: **10.52%**  
 Max Drawdown: **-12.15%**  
 CAGR: **8.24%**

### Dealing Information

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

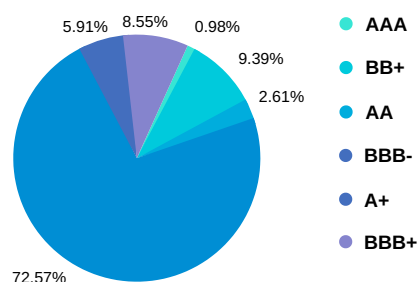
**Portfolio Dashboard:**  
 NAV USD 11,410.7415

Similar to the performance in September, the Long Duration Bond strategy profited from spread tightening in some of its constituents, which yielded a positive return of 0.55%, while US 10yr and 30yr Rates continued their sell off and widening. 30yr US Treasury yields have topped 1.65% on 30. October. We still hold our view that in the near term longer dated bond yields shall remain capped given uneven trajectory of growth, and also a levelling off of recent inflation data pointing towards a stealthy creep towards inflation, rather than an inflationary shock.

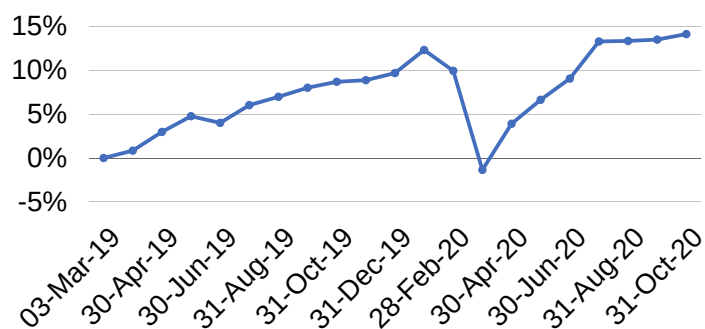
The strategy has taken profit on a position in an Indian corporate name and we will carry a higher cash % over the election period, which we will invest once uncertainty is resolved.

Top Credit Exposure	Weight (%)
Kinross Gold Corp	23.76
LLOYDS Bank Plc	20.81
Powerfinance Corp	18.31
BNP Paribas	9.69
Kraft Heinz	9.39
iShares Aaa-A Rated Corporate Bond ETF	5.91

### 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%	0.55%			4.05%

Performance since 3 Mar 2019

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