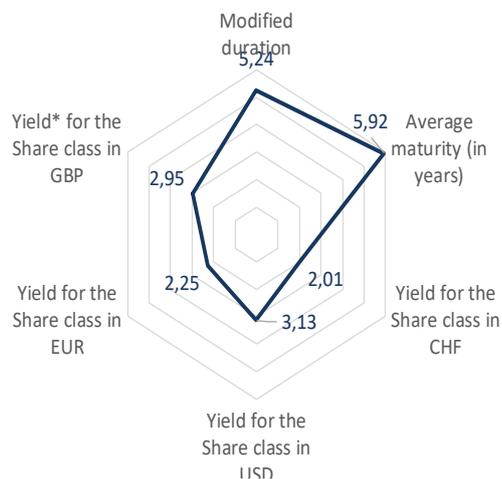


PORTFOLIO METRICS



TOP 10 HOLDINGS

Bond	Rating	Weight	Yield in USD*	Duration
PHOENIX GRP HLD PLC 1/2029	BBB	3,01%	1,81	6,91
WENDEL SE 2/2027 CALL 11/2026	BBB	2,94%	0,06	5,69
INTERMEDIATE CAPITAL GRO 2/2027 CALL 11/2026	BBB	2,93%	1,52	5,97
JCDECAUX SA 4/2028 CALL 1/2028	BBB	2,89%	0,68	6,66
ALTAREA 1/2028 CALL 10/2027	BBB	2,88%	1,58	6,68
BP CAPITAL MARKETS PLC 4/2028	A+	2,67%	(0,41)	6,95
VOLKSWAGEN FIN SERV AG 4/2028	A-	2,62%	0,17	6,73
TIKEHAU CAPITAL SCA 11/2023 CALL 8/2023	BBB-	2,57%	0,99	2,78
MMS USA INVESTMENTS INC 6/2028 CALL 3/2028	BBB	2,55%	0,05	7,13
JAB HOLDINGS BV 4/2027	A-	2,41%	0,01	6,09

FUND CHARACTERISTICS

Inception date : 30/11/2010
Base Currency : EUR
Assets under management : \$ 472 million
Legal Form : UCITS

Category : International Bonds
Management Company : Tailor Capital
Custodian & Fund Administrator : CIC & CREDIT MUTUEL AM
Auditor : KPMG SA
Liquidity : Weekly (Friday Noon)

SHARE CLASS CHARACTERISTICS

Inception date : 22/07/2011
Base Currency : USD
Income allocation : Accumulation
ISIN code : FR0011080282

Management fees : 1,30% maximum
Subscription fee : 4% maximum
Redemption fee : 4% maximum
Performance fee : None
Bloomberg code : TAIH16U

FOR MORE INFORMATION

The performance of the benchmark corresponds to the OAT 3.25% 25 April 2016 (FR0010288357) until 27/11/2015 and then to the iBoxx EUR Corporate BBB index corresponding to the fund's target maturity, namely the 7-10 years index for 2015 and 2016, the 5-7 years index for 2017 and 2018, the 3-5 years index until July 31st 2020 and the 7-10 years index since then.

In accordance with the regulation, we are required to disclose the performance of the benchmark in Euro (+0.35% MTD, -0.51% YTD), even in the reports related to the \$ share classes of the Fund. Please note that this comparison is given for compliance reasons only and that the comparison to the \$-hedged shares classes of the Fund is not relevant from an investment standpoint.

The Synthetic Risk and Return Indicator (SRRI) measures the level of volatility of the fund and the risk to which your capital is exposed. Risk 1 does not mean a risk-free investment. The risk category associated with the UCITS is not guaranteed and may change over time.

The ratings presented in this report are based on Tailor Capital's own methods.

The yield to maturity is a market hypothesis made by Tailor Capital as of the date of this report and does not constitute a promise of return. The calculation is made gross of the portfolio management fees and on the assumption that no credit event (default) affects any of the securities in the portfolio during its lifetime.

This monthly report is based on **Tailor Capital's proprietary data**.

Tailor Capital is rated AAA by Quantalys since December 2019 among the Global Bonds category. This award does not prejudice the future performance of the UCITS.

MAIN RISKS AND WARNINGS

Past performance are not a reliable indicator of future performances and are not constant over time. Performances are calculated both net of income and management fees.

Capital loss : A capital loss occurs when you sell a unit at a price lower than the price you paid for the purchase of this unit.

Interest rate risk : Net asset value could decrease in case of an interest rates increase.

Credit risk : Credit risk is the risk that the issuer will not be able to meet its obligations.

This marketing document is made by TAILOR CAPITAL. Its sole purpose is to provide you with some information about the characteristics of the UCITS. This is not an offer, or a personalized recommendation or a solicitation to subscribe to a product or service.

TAILOR CAPITAL reminds you that prior to any investment, it is necessary to contact your financial advisor to evaluate and ensure the adequacy of the product or service according to your situation, profile and objectives. For more information about risks and costs, you can refer to the KIID, prospectus or contact your usual intermediary.

The country of origin of the fund is France. This document may only be proposed in Switzerland to qualified investors within the meaning of Art. 10 para. 3, 3bis and 3ter CISA. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich and the paying agent is Banque Cantonale de Genève, 17 quai de l'Île, 1204 Geneva. The key documents of the fund as well as the annual report and, where applicable, half-yearly report may be obtained free of charge from the representative.