



TAILOR CAPITAL

TAILOR EPARGNE HIGH YIELD 1-2

TAILOR CAPITAL
37, rue des Mathurins
75008 Paris - France

Tél. : + 33 1 40 17 97 27
<http://www.tailor-capital.com>

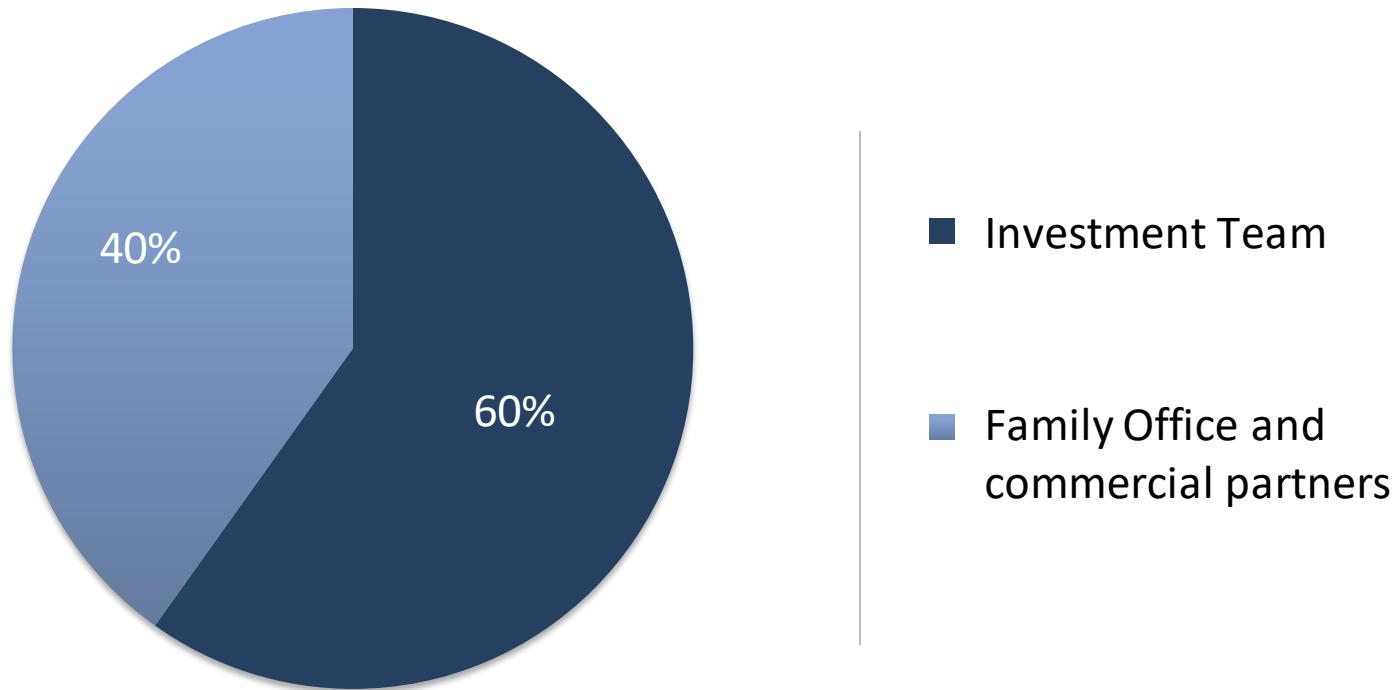
Who are we?



TAILOR CAPITAL

- Asset management company founded in 2010 and regulated by the Autorité des Marchés Financiers (AMF), the Financial Markets Regulator in France, under number GP-10000037.
- **Fixed income specialist with a strong expertise in international corporate bonds.**

Shareholders



As well as by Citywire



Tailor Capital is **Platinum** rated, the highest distinction granted by Citywire, in the Bond - Global Flexible Sector for its rolling risk adjusted performance, across the sector, over the period 31/12/2011 – 31/12/2018. As such, **Tailor Capital outperforms 97,5% of its peers.**



Investment Team



Christophe Issenhuth
**Portfolio Manager &
Credit Analyst**

19 years of experience.
A graduate of Sciences
Po Paris and the
Sorbonne University.
Certified Financial
Analyst (CIIA).



Didier Margetylal
**Portfolio Manager &
Credit Analyst**

20 years of experience.
A graduate of HEC.
Certified Financial
Analyst (CIIA) and
Certified Technical
Analyst (CFTE).



As portfolio managers, Christophe and Didier are rated AAA in March 2019, which means that they are among the top 2,5% investment managers.



Tailor Capital has the following nomination for Best Manager:

- Christophe Issenhuth & Didier Margetylal, Bonds - Global Flexible

Some of the best funds in their category



Notation Quantalys

Tailor Crédit Rendement Cible

Tailor Epargne High Yield 1-2

Notation Morningstar™



3-year performance

Tailor Crédit Rendement Cible

Tailor Epargne High Yield 1-2

Sources : Quantalys, Morningstar. As of 31/03/2019.

Strong procedures within the company



All our procedures were thoroughly audited by the French regulator from April 2016 to June 2017. **In October 2017, the inspection concluded that our company did not breach any obligations.** To date, this is probably the award for which we are the most proud as it validates our procedures as an asset management company.

Our investment philosophy



A geographical non constrained bond picking
with a full FX hedging.



A **value-driven and contrarian approach** to
enhance the overall performance



A strong portfolio construction for a better
capital preservation



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March 2019



Notation Quantalys

Notation Morningstar™

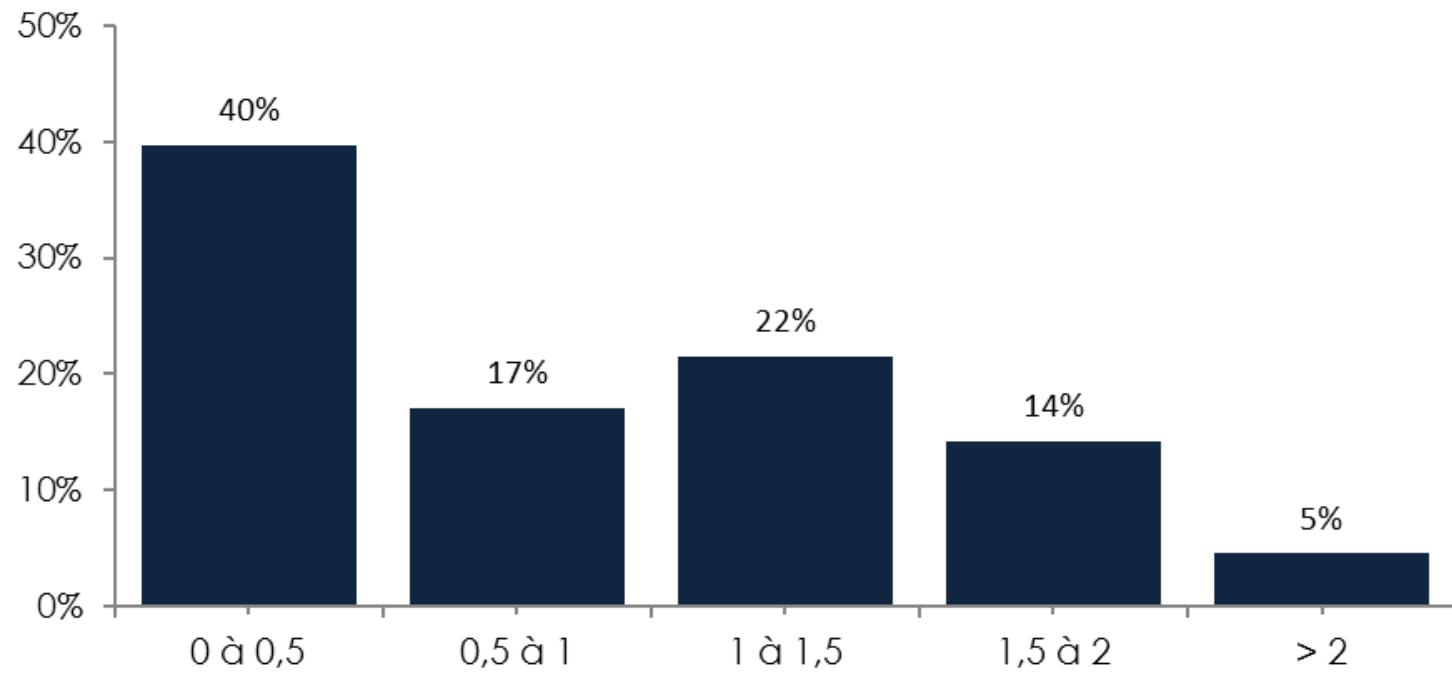
★★★★★ Performances over 3 and 5 years

Tailor Epargne High Yield 1-2 ?

- **A very short duration fund whose average portfolio maturity is close to 1 year.** We invest in bonds whose residual maturity is generally less than 2 years, providing a strong visibility on the reimbursement by the issuers and a very low volatility for the fund, even under markets turmoils.
- No rating, geographical or sectoral constraints as long as bonds are perceived as “**money good**”. We regularly invest in **called bonds** with attractive yields (i.e. over 1% in €) and not bonds that might be called.
- **Currency risk is fully hedged.**

A real short term duration fund

Residual maturity of the bonds in portfolio (in years)



Source : Tailor Capital. As of 03/31/2019.

The only short duration bond fund in € with a positive performance in 2018

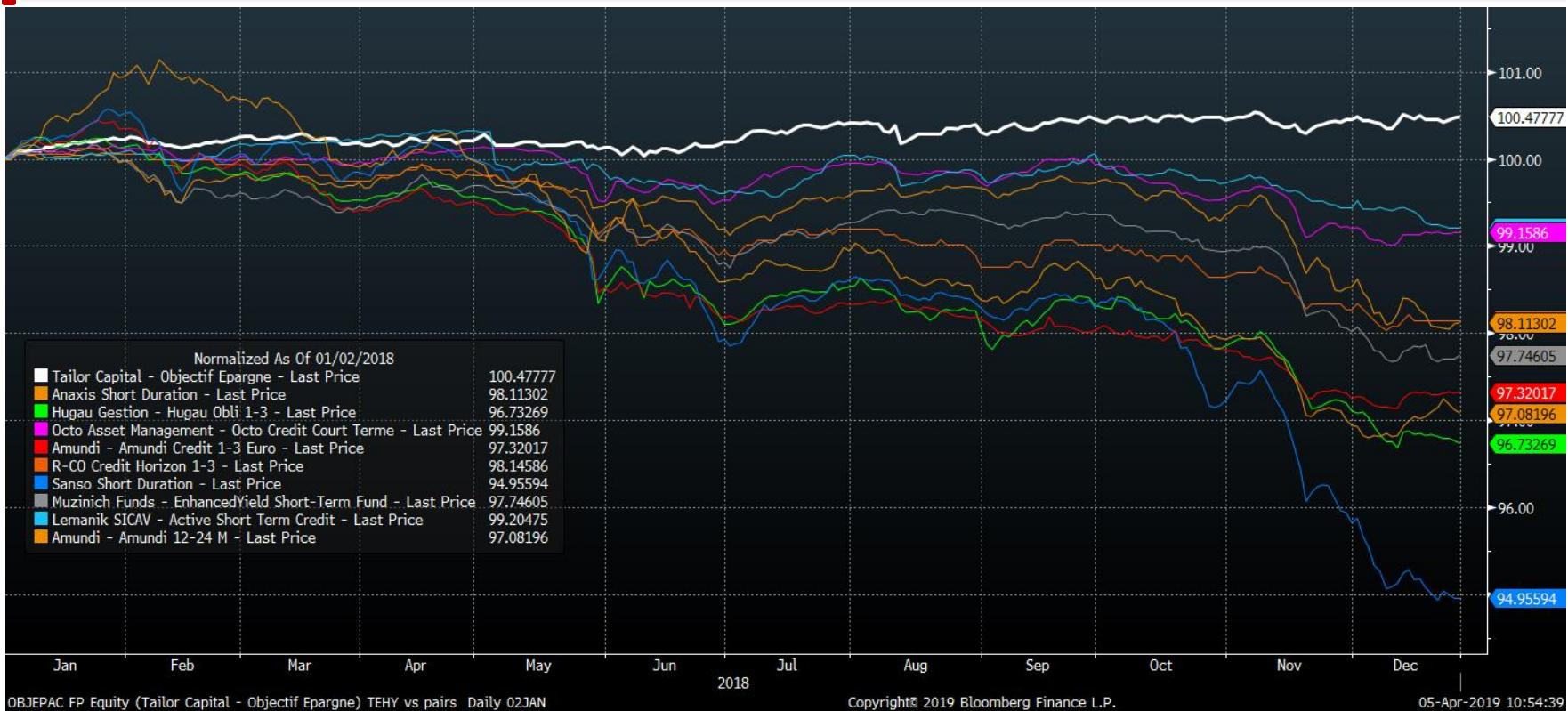
Performance



Source : Citywire.

When most short duration funds struggled...

The only short duration bond Fund with a positive performance in 2018 in the € universe



Source : Bloomberg. Data as of 12/31/2018.

A 5-stars track record for a true short duration fund

YEARS	C Share Class	I Share Class
2012 (3 months)	+0,69%	0,81%
2013	+2,25%	3,24%
2014	+1,07%	1,59%
2015	-0,74%	-0,35%
2016	+3,39%	3,91%
2017	+1,93%	2,44%
2018	+0,47%	0,97%
2019	+1,14%	+1,25%
Performance since inception	10,61%	14,67
Annualized performance	1,57%	2,14%
Volatility since inception	0,89%	0,97%



EUR Short Term Corporate Bonds
(03/31/2019)



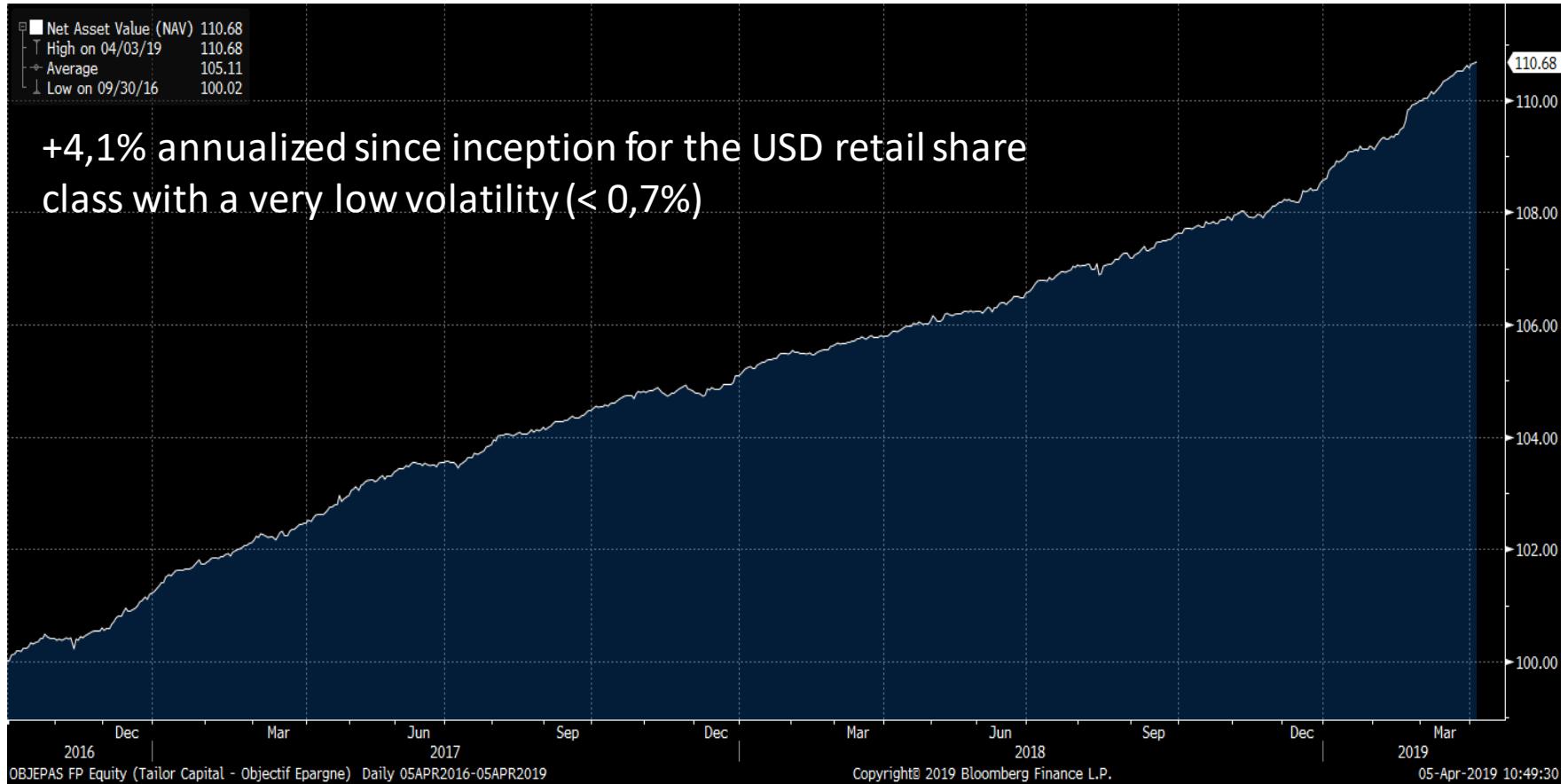
Euro Corporate Bonds
(03/31/2019)



Source : Tailor Capital as of 31/03/2019. Prior to registration of the Institutional Share Class on 01/28/2019, performances for the I Share Class were calculated from share Class C after accounting for management fees difference. Past performance is no indication of current or future performance.

A share class in \$ is also available

A steep regular performance for the share class in USD



Existing share classes

To accommodate specific needs, new share classes could be added in other currencies or with another fee structure.

Share Class	ISIN	Share Type	Currency	Management fees	Rebates eligible ?
C	FR0011322767	Accumulation	Euro	1,0%	Yes
I	FR0013287646	Accumulation	Euro	0,5%	No
S	FR0013150117	Accumulation	US Dollar	1,0%	yes

Disclaimer

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Les opinions et analyses contenus dans le présent document reflètent le point de vue de la société de gestion mais n'ont aucune valeur contractuelle et ne constituent pas une recommandation d'investissement ou un conseil boursier.

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