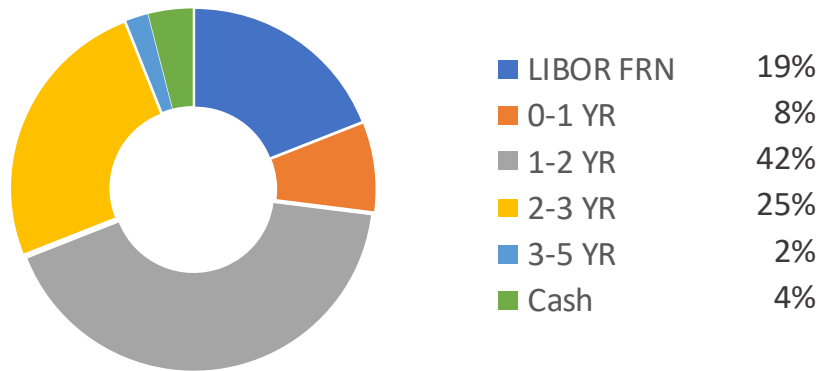


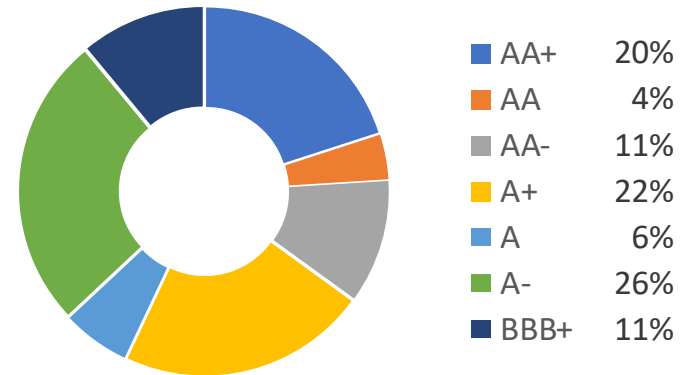
# BIAS Short Duration Income Fund

as at 30<sup>th</sup> September 2021

## Bonds Strategy Allocation



## Credit Ratings



## BONDS

- Keep duration relatively short as we expect a steeper yield curve as expansive global monetary and fiscal policy could be inflationary.
- We favour relatively better yielding investment grade corporate bonds over Treasuries as corporate bonds should outperform as the economy gradually recovers.

BIAS structures portfolios according to the needs and risk profile of a specific investor. Some systematic risks should be acknowledged over which BIAS and other asset managers have no control including: trading on exchanges not regulated by any US Government agency, the Bermuda Monetary Authority, or the Cayman Islands Monetary Authority; possible failure of brokerage firms or clearing exchanges; illiquid Markets which may make liquidating a position at a given price more difficult. For more details on these and other risk factors, please refer to BIAS' Form ADV filed with the US Securities and Exchange Commission.