

Performance		Portfolio Summary		Calendar year performance	
1 m	0,97%	Positions	51	2021	0,37%
3 m	-1,83%	Current Gross Yield	9,54%	2022	-12,21%
Ytd	2,29%	Average Coupon	4,90%		
1 Year	-1,62%	Duration	3,39		
Since inception	-9,86%	AUM	12,8		



Monthly Commentary

April proved to be a fairly stable month for financial markets. The month started with a risk-off mood, as macro data in the US came in softer than expected driving a decline in yields and widening of credit spreads in the high yield space. However, since the second week of the month, the combination of strong data from Europe, good quarterly results from US large banks that posted higher than expected earnings, the Fed data on aggregate US banks that showed a stabilizing situation for the sector, and also positive news from China that reported a strong GDP figure for the first quarter, brought back market's attention to the next monetary policy moves, driving a new increase in yields. On the positive side, towards the end of the month, in the AT1 space Unicredit announced it would exercise the call on its AT1 at the first call date, this was a positive read across for the entire sector, and primary market reopened for the high yield segment. Overall, the 10-year German bond finished the month almost unchanged at 2.31%, in credit the investment grade and high yield indexes were 7bp tighter and 4bp wider respectively, returning in the month a 0.70% and 0.49% total return, respectively. In this context, the portfolio delivered a total return of 0.97%, with the main contributors being the AT1 sector, specifically Santander and BBVA AT1s, and the subordinated insurance. All other sectors had a positive contribution to the performance whilst the main detractor was the debt collector Intrum. During the month, we took profit on the Ferrovial hybrid bond, increased our exposure to Jaguar and added some high yield paper offered in the primary market. In the near future, we will continue monitoring the market in order to take advantage of any opportunities that should arise both in terms of relative value trades and new issuance in the primary market.

Top 10 largest issuers

SANTAN	6,01%
BBVASM	6,01%
UCGIM	4,90%
ISPIM	4,15%
CASH_EUR	3,80%
CCL	3,67%
USIMIT	3,28%
INTRUM	3,18%
KBCBB	2,93%
AMSSW	2,83%

Top 10 performers

CMZB 6 ½ PERP	5,64%
SABSM 9 ⅜ PERP	4,55%
SANTAN 5 ¼ PERP	3,76%
AEGON 5 ⅝ PERP	3,55%
PEOCER 5 ¾ 09/15/26	2,87%
IPGIM 3 ⅞ 07/28/26	2,61%
SAZKAG 3 ⅞ 02/15/27	2,58%
UCGIM 6 ⅝ PERP	2,53%
TTMTIN 6 ⅞ 11/15/26	2,51%
ALVGR 2 ⅝ PERP	2,45%

Bottom 10 performers

INTRUM 3 09/15/27	-2,86%
FRTR 0 ½ 05/25/2072	-2,17%
INTRUM 9 ¼ 03/15/28	-1,82%
NETIM 5.1 09/28/31	-1,21%
EOFP 3 ¾ 06/15/28	-0,80%
SANTAN 3 ⅝ PERP	-0,79%
KOANO 5 07/15/25	-0,56%
CABBCO 8 ¾ 05/01/28	-0,31%
IAGLN 2 ¾ 03/25/25	-0,05%
CCL 10 ⅞ 02/01/26	-0,04%

Rating Allocation

AAA	0,00%
AA	0,89%
A	1,09%
BBB	19,79%
BB	66,65%
B	5,91%
CCC	0,00%
NR	1,86%
CASH	3,80%

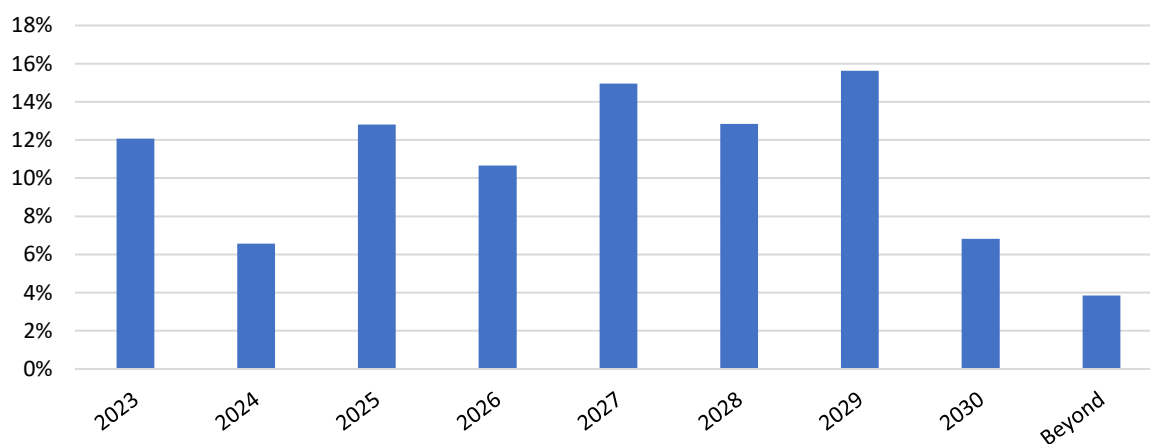
Sector Allocation

Banks	34,11%
Insurance	20,49%
Auto Parts&Equipment	4,53%
CASH_EUR	3,80%
Leisure Time	3,67%
Diversified Finan Serv	3,18%
Airlines	2,97%
Semiconductors	2,83%
Auto Manufacturers	2,72%
Commercial Services	2,24%

Country Allocation

Italy	20,44%
Spain	16,85%
UK	10,93%
France	8,48%
US	7,06%
Netherlands	6,45%
Austria	5,89%
Germany	5,26%
Belgium	5,20%
Sweden	3,18%

Maturity Profile



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Registered in England and Wales No.5193344

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