

Performance		Portfolio Summary		Calendar year performance	
1 m	0,56%	Positions	50	2021	0,37%
3 m	-0,47%	Current Gross Yield	8,75%	2022	-12,21%
Ytd	2,86%	Average Coupon	4,83%		
1 Year	-0,11%	Duration	3,31		
Since inception	-9,36%	AUM	13,0		



Monthly Commentary

May was a quite volatile month in fixed income, as on top of mixed macro data and expectations on central banks' monetary policy actions, yields were also driven by the uncertainties regarding the US debt ceiling negotiations. After an initial decrease at the very beginning of the month, better than expected macro data in the US and optimism on the debt ceiling negotiations, on top of hawkish rhetoric from the ECB, caused upward pressures on interest rates, that however rallied again towards the end of the month thanks to better than expected eurozone inflation data. Overall, the 10-year German bond finished the month almost unchanged at 2.28%. Credit markets were less volatile, both investment grade and high yield spreads widened in the first half of the month, however the tone of the market became risk-on in the second half, with high yield credit outperforming investment grade. The first quarter earnings season confirmed the solid fundamentals of European corporates and banks, with the latter having reported results above expectations driven by strong net interest income and low loan-loss provisions. May saw also a strong flow of primary market activity. Overall, investment grade spreads were 8bp wider in the month, returning 0.17% total return, high yield spreads were 5bp tighter, returning 0.89% total return, whilst the AT1 index managed to tighten 24bp, delivering a 3.8% total return. In this context, the portfolio delivered a total return of 0.56%, with the main contributor being AT1 securities, and the main detractor being the insurance sector. In corporate, the main contributors were Jaguar, Webuild, Faurecia and Carnival, and the main detractors were AMS and Intrum. During the month we bought some bonds of the high yield chemical company Solein, which were offered in the primary market, bought Enel hybrid bond, and cut our exposure to Birkenstock. 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	6,09%
BBVASM	6,05%
CASH_EUR	5,32%
ISPIM	4,29%
CCL	3,68%
UCGIM	3,51%
USIMIT	3,25%
INTRUM	3,09%
KBCBB	2,98%
EOFP	2,81%

Top 10 performers

CMZB 6 ½ PERP	4,90%
CCL 1 10/28/29	4,26%
TTMTIN 4 ½ 07/15/28	3,97%
CABKSM 3 ⅝ PERP	3,75%
SABSM 9 ⅝ PERP	3,74%
SCOR 5 ¼ PERP	3,68%
IPGIM 3 ⅜ 07/28/26	3,43%
ISPIM 3 ¾ PERP	2,51%
ISPIM 5 ½ PERP	2,48%
HSBC 4 ¾ PERP	2,41%

Bottom 10 performers

AMSSW 6 07/31/25	-5,44%
INTRUM 9 ¼ 03/15/28	-4,32%
INTRUM 3 09/15/27	-4,04%
ALVGR 2 ⅝ PERP	-3,53%
ACHMEA 4 ⅝ PERP	-2,55%
MACIFS 3 ½ PERP	-1,71%
AGSBB 3 ⅞ PERP	-1,38%
FEDRIG 11 10/25/27	-1,08%
AEGON 5 ⅝ PERP	-1,04%
USIMIT 6 ⅜ PERP	-1,00%

Rating Allocation

AAA	0,00%
AA	0,86%
A	1,07%
BBB	20,93%
BB	63,90%
B	4,54%
CCC	0,00%
NR	3,38%
CASH	5,32%

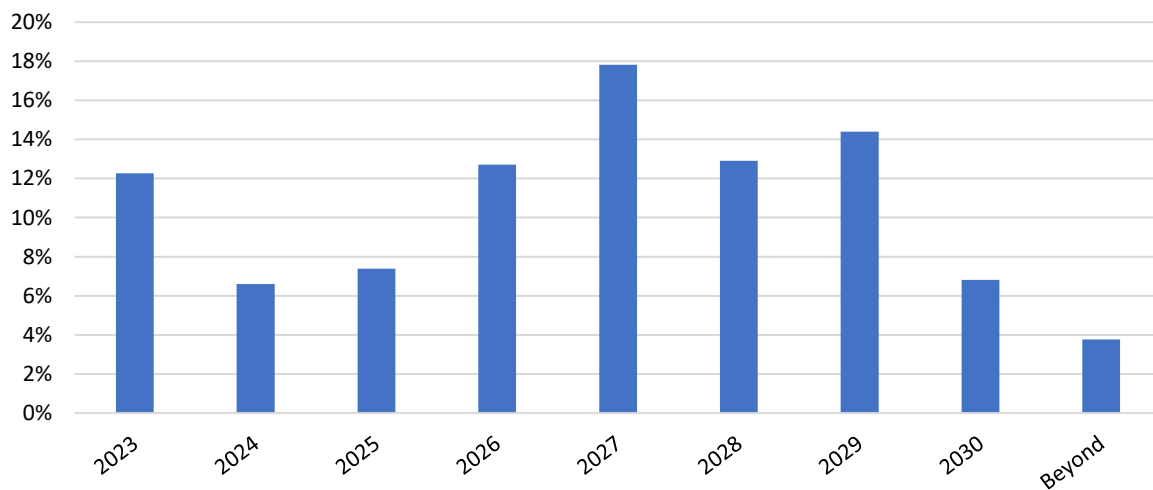
Sector Allocation

Banks	33,33%
Insurance	20,14%
CASH_EUR	5,32%
Auto Parts&Equipment	4,56%
Leisure Time	3,68%
Chemicals	3,67%
Diversified Finan Serv	3,09%
Airlines	2,96%
Auto Manufacturers	2,80%
Electric	2,71%

Country Allocation

Italy	20,34%
Spain	17,12%
UK	11,09%
US	8,56%
France	8,45%
Netherlands	6,31%
Austria	5,79%
Belgium	5,19%
Germany	3,89%
Sweden	3,09%

Maturity Profile



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