

Performance		Portfolio Summary		Calendar year performance	
1 m	-1,97%	Positions	50	2021	0,37%
3 m	1,31%	Current Gross Yield	10,40%	2022	-12,21%
Ytd	1,31%	Average Coupon	4,62%		
1 Year	-6,28%	Duration	3,26		
Since inception	-10,73%	AUM	13,1		



Monthly Commentary

Fears of more rate hikes from Central Banks, with whom financial markets had started the month of March, have soon been replaced by the turmoil that spread from the financial sector, due firstly to the US regional banks' deposits run, and secondly from the resolution of Credit Suisse. Particularly, the decision of the Swiss Regulator to subordinate the AT1 instruments to the equity, had an important impact on the AT1 asset class overall. Ultimately, the quick intervention of the Fed in the US, which prevented a contagious effect, and the reassurance of the European authorities that what had happened to Credit Suisse cannot happen to European AT1s, slowly brought back a positive tone in the markets. The 10-year German bond, after increasing by 9bp during the first week of the month, decreased by 64bp to 2.10%, as investors turned into a risk-off mood, and finished the month at 2.29%. In credit, the investment grade and high yield spreads widened by 53 and 133bp, respectively, during the risk-off phase, overall finishing the month 23 and 65bp wider, and returning a 1% and -0.41% total return, respectively. As for the AT1 asset class, the index widened initially by 326bp and finished the month 182bp wider with a negative total return of 12.6%. In this context, the portfolio delivered a negative total return of 1.97%, with the main detractor being the subordinated financial holdings, both AT1s and insurance, and positive contribution coming from corporate bonds selection, especially the Ferrovial hybrid bond, some corporates in the Consumer Cyclical sector such as Faurecia, Carnival and Jaguar, and a few addition we made in the AT1s space benefiting from the cheap valuations when the market sold-off. 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

CASH_EUR	6,55%
SANTAN	5,92%
BBVASM	5,86%
UCGIM	4,80%
ISPIM	4,08%
CCL	3,60%
INTRUM	3,29%
USIMIT	3,23%
KBCBB	2,87%
AMSSW	2,84%

Top 10 performers

FERSM 2.124 PERP	10,71%
ISPIM 5 ½ PERP	5,85%
ERSTBK 6 ½ PERP	3,79%
STYRO 2 ¼ 01/16/27	2,57%
PEOCER 5 ¾ 09/15/26	2,29%
EOFP 3 ¾ 06/15/28	2,14%
UCGIM 6 ⅝ PERP	2,09%
CCL 1 10/28/29	1,81%
REPSM 2 ½ PERP	1,75%
TEVA 3 ¾ 05/09/27	1,69%

Bottom 10 performers

CMZB 6 ½ PERP	-11,57%
SCOR 5 ¼ PERP	-10,16%
SABSM 9 ⅞ PERP	-9,82%
CABKSM 3 ⅞ PERP	-9,47%
MONTE 7.677 01/18/28	-7,77%
UCGIM 3 ⅞ PERP	-7,47%
HSBC 4 ¾ PERP	-6,43%
SANTAN 3 ⅝ PERP	-5,94%
SANTAN 5 ¼ PERP	-5,86%
INTRUM 3 09/15/27	-4,92%

Rating Allocation

AAA	0,00%
AA	0,91%
A	1,06%
BBB	18,27%
BB	64,23%
B	7,16%
CCC	0,00%
NR	1,82%
CASH	6,55%

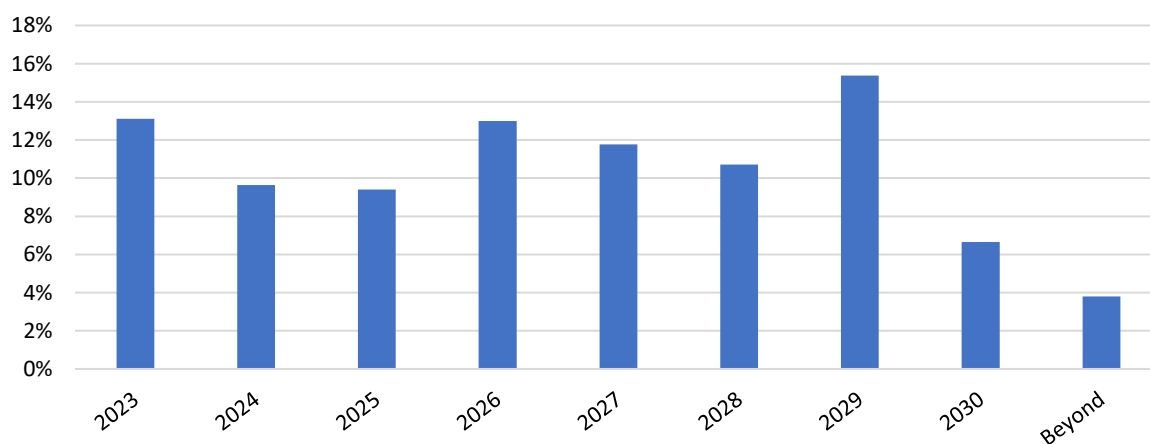
Sector Allocation

Banks	33,47%
Insurance	18,66%
CASH_EUR	6,55%
Auto Parts&Equipment	4,46%
Leisure Time	3,60%
Engineering&Construction	3,42%
Diversified Finan Serv	3,29%
Airlines	2,88%
Semiconductors	2,84%
Auto Manufacturers	2,82%

Country Allocation

Italy	19,96%
Spain	17,98%
UK	11,45%
France	8,95%
US	6,90%
Germany	5,09%
Belgium	5,06%
Netherlands	4,99%
Austria	4,29%
Sweden	3,29%

Maturity Profile



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