

| Performance | | Portfolio Summary | | Calendar year performance | |
|-----------------|--------|---------------------|-------|---------------------------|---------|
| 1 m | 0.81% | Positions | 47 | 2021 | 0.37% |
| 3 m | 2.63% | Current Gross Yield | 5.12% | 2022 | -12.21% |
| Ytd | 11.67% | Average Coupon | 5.83% | 2023 | 12.77% |
| 1 Year | 10.14% | Duration | 2.45 | 2024 | 11.67% |
| Since inception | 10.96% | AUM, EURm | 14.9 | 2025 | 0.81% |

TDIF performance from inception



Monthly Commentary

A perhaps surprisingly strong start of the year in fixed income, given rising global geopolitical and trading tensions as the new American administration took force during January. Rates in Europe declined, along with spreads, a combination well supportive for the entire market. The ECB delivered an expected 25bps cut and hinted to further cuts ahead, in line with consensus and market implied pricing. Worth highlighting the extremely good reception for primary deals, especially in the high yield segment, and across its entire risk spectrum. Firms are certainly taking advantage of this window to early address some upcoming maturities before they become current, and while there seems to be strong appetite for risk and for nominal yields. General market performance seems to be more and more driven by technicals, with low net supply, heavy inflows in fixed income funds and several short positions that dealers had to cover. In AT1s and insurance subordinated, there have been another month of compression of spreads, with low coupon bonds outperforming and Athora continuing to bridge the gap with the rest of the Dutch insurance space. We have been reluctant to add generic risk in AT1 given the unattractive entry level, and we therefore focused on extending by 12-18 months the call profile on selected issuers and to trade new issues. Among corporate credit positions, Viridien and Mahle were positive contributors. Viridien posted positive trading update, reiterating its improved cash-flow guidance for 2025. We believe that Viridien will take advantage of its good operational performance and will refinance its capital structure this year. Mahle's 2031 note has retraced some of the recent underperformance driven by general Autos cautiousness. On the negative side, KPERST 6.5% 2026 was a drag on performance. We expect the company to announce a refinancing work-out imminently. Eutelsat, in line with other satellite names, declined on the news of potential agreement between Italian government and SpaceX and on the continuous noise on SpaceX competitive position. In general, HY primary market has shown strong reception in January. While volume has not been particularly high (perhaps on the back of further rate cut expectations), most new deals opened well in secondary. We have participated in Tereos, the largest sugar co-operative, and Engineering, the leading Italian IT services company.

Top 10 largest issuers

| | |
|--------|------|
| ATHORA | 4.4% |
| CMZB | 4.2% |
| ERSTBK | 4.1% |
| ISPIM | 3.5% |
| ACHMEA | 3.1% |
| BENTLR | 3.0% |
| VIRIFP | 2.9% |
| CABKSM | 2.9% |
| SOMACI | 2.9% |
| ABNANV | 2.8% |

Top 10 performers

| | |
|-----------------------|------|
| MAHLGR 6 ½ 05/02/31 | 3.5% |
| CMZB 4 ¼ PERP | 3.5% |
| ATHORA 6 ¾ PERP | 2.7% |
| VIRIFP 7 ¾ 04/01/27 | 2.5% |
| ERSTBK 3 ⅜ PERP | 2.2% |
| PURGRO 9 06/01/29 | 1.9% |
| ASRNED 4 ⅝ PERP | 1.5% |
| ACHMEA 5 ⅝ 11/02/44 | 1.4% |
| BAYNGR 3 ⅛ 11/12/2079 | 1.3% |
| TEREOS 5 ¼ 04/30/31 | 1.3% |

Bottom 10 performers

| | |
|----------------------|--------|
| KPERST 6 ½ 09/01/26 | -14.5% |
| ETLFP 2 ¼ 07/13/27 | -1.2% |
| KOANO Float 06/24/28 | -0.6% |
| ALVGR 2 ⅝ PERP | -0.6% |
| BPLN 1.467 09/21/41 | -0.3% |
| PEPGRP 7 ¼ 07/01/28 | 0.0% |
| STYRO 8 ½ 03/15/29 | 0.0% |
| SAMPFH 2 ¼ 09/27/30 | 0.1% |
| BOTS 0 07/14/25 | 0.2% |
| IONCOR 7 ⅝ 05/01/29 | 0.3% |

Rating Allocation

| | |
|------|-------|
| AAA | 0.0% |
| AA | 0.0% |
| A | 4.7% |
| BBB | 21.4% |
| BB | 34.2% |
| B | 29.8% |
| CCC | 0.9% |
| NR | 7.2% |
| CASH | 1.7% |

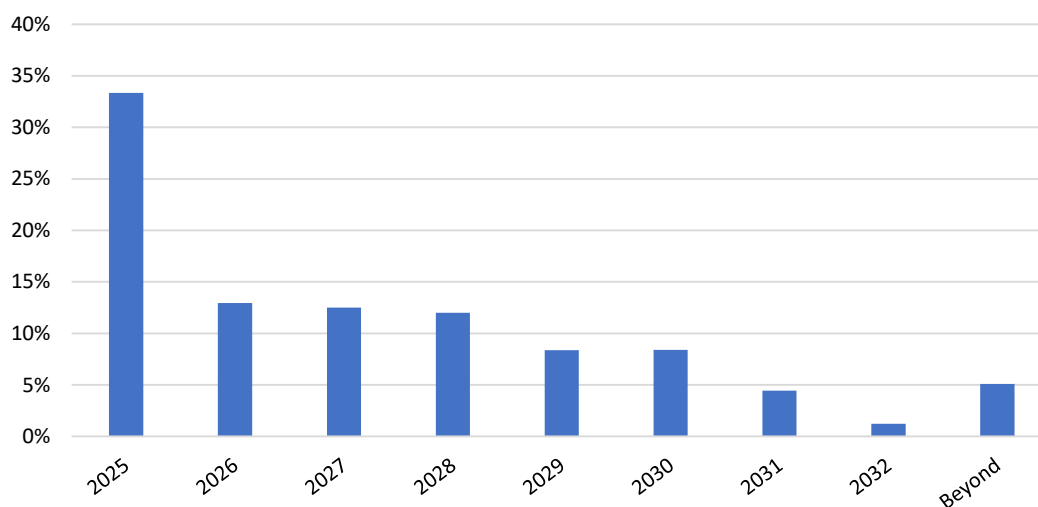
Sector Allocation

| | |
|------------------------------|-------|
| Banks | 21.8% |
| Life Insurance | 15.9% |
| Property & Casualty Insuranc | 7.1% |
| Chemicals | 5.1% |
| Auto Parts Manufacturing | 5.0% |
| Software & Services | 4.9% |
| Oil & Gas Services & Equipme | 4.7% |
| Electrical Equipment Manufa | 3.6% |
| Sovereigns | 3.0% |
| Hardware | 2.9% |

Country Allocation

| | |
|-------------|-------|
| Italy | 18.4% |
| Netherlands | 18.2% |
| UK | 12.1% |
| Austria | 9.1% |
| Germany | 7.7% |
| France | 7.5% |
| Spain | 5.8% |
| USA | 5.7% |
| Luxembourg | 5.1% |
| Finland | 2.7% |

Maturity Profile



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