

Performance		Portfolio Summary		Calendar year performance	
1 m	0.04%	Positions	54	2021	0.37%
3 m	4.03%	Current Gross Yield	6.31%	2022	-12.21%
Ytd	1.45%	Average Coupon	4.99%	2023	12.77%
1 Year	10.70%	Duration	3.30	2024	1.48%
Since inception	0.80%	AUM	13.9		



Monthly Commentary

In February, divergent dynamics between spreads and rates left the market in an apparent stalling situation. Widening rates were compensated by strong spreads, especially in the EUR HY segment. Lack of net supply coupled with earnings reports generally in line with market consensus and rush to lock in yields that may become scarce once Central Banks will start to cut rates, all supported corporate debt spreads, which are now testing the lowest levels post Global Financial Crisis. The very same reasons led the market to push back expectations of the first rate cut, as economies are holding better than expected and the decline in inflation is not linear and quick as previously pictured. As a result, the Germany 10yr ended right where it was at the beginning of December 2023, retracing about 50bps from the recent tights. The Fund delivered a positive 0.06% return, heavily affected by two idiosyncratic situations like AMS and Eutelsat. AMS announced the closure of a major project due to their main client cancellation, with bonds widening about 230bps before stabilising well above par. Eutelsat has been a volatile name under since after their FY 23 reporting, where they did not provide enough comfort to investors about their long term cashflow sustainability, despite reassuring on the short-term refinancing plans. Financial subordinated were mixed, with names more exposed to extension risk such as Santander penalised by widening rates, and German banks (Commerzbank) weaker on commercial real estate concerns while banks like Intesa were supported by strong earnings and solid capital position. In insurance, subordinated spreads caught up with bank peers, especially issuers like AXA and Ageas who hold a bondholder friendly track record with respect of call policy. During the month, we marginally increased the duration profile of the Fund through a mix of government bonds and financials, while reducing the total exposure to AT1s, trimming the recent outperformers as UniCredit.

Top 10 largest issuers

BOTS	10.0%
ISPIM	6.2%
ERSTBK	5.4%
SANTAN	4.9%
FEDRIG	4.1%
CMZB	3.8%
CCL	3.1%
KBCBB	3.0%
AGSBB	3.0%
PEPGRP	3.0%

Top 10 performers, %

MANUCH 7 1/4 06/30/27	3.9
AXASA Float PERP	3.5
CCL 1 10/28/29	3.1
CABBCO 8 3/4 05/01/28	1.6
ISPIM 3 3/4 PERP	1.5
AGSBB 3 7/8 PERP	1.4
AXASA 6 3/8 PERP	1.1
ADRBID Float 02/15/31	1.1
TTMTIN 4 1/2 07/15/28	1.1
FEDRIG 11 10/25/27	0.9

Bottom 10 performers, %

ETLFP 1 1/2 10/13/28	-7.0
AMSSW 10 1/2 03/30/29	-6.0
PHIANA 2 5/8 05/05/33	-2.4
SANTAN 3 5/8 PERP	-2.2
CMZB 4 1/4 PERP	-2.0
BAYNGR 3 1/8 11/12/2079	-1.6
ALVGR 2 5/8 PERP	-1.6
BTPS 3.8 08/01/28	-0.9
AGSBB 1 7/8 11/24/51	-0.5
ERSTBK 8 1/2 PERP	-0.2

Rating Allocation

AAA	1.4%
AA	0.0%
A	6.5%
BBB	25.6%
BB	34.4%
B	15.0%
CCC	0.0%
NR	13.5%
CASH	0.7%

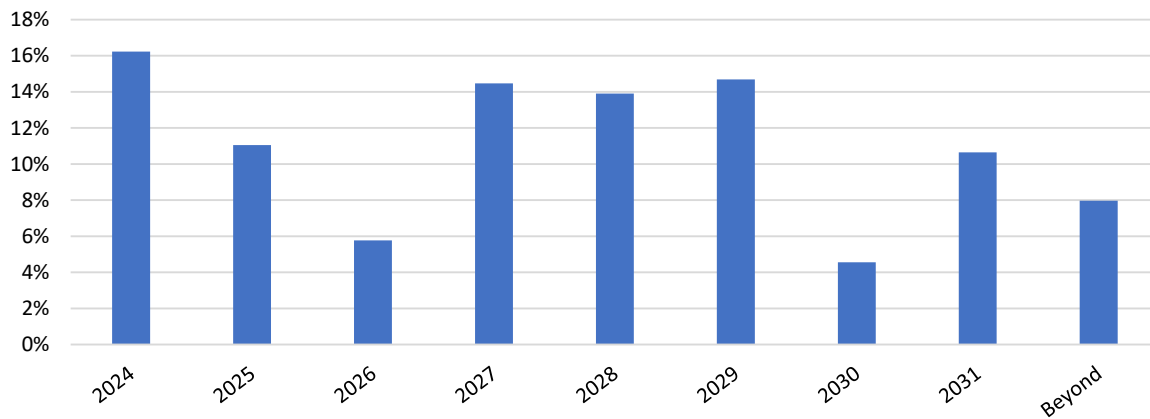
Sector Allocation

Banks	27.8%
Insurance	19.2%
Sovereign	12.9%
Packaging&Containers	4.1%
Chemicals	3.8%
Leisure Time	3.1%
Oil&Gas	3.0%
Retail	3.0%
Engineering&Construction	2.3%
Semiconductors	2.2%

Country Allocation

Italy	31.2%
UK	10.4%
Germany	10.1%
US	9.5%
Austria	9.1%
Belgium	7.4%
Netherlands	6.9%
France	5.3%
Spain	4.9%
Luxembourg	2.3%

Maturity Profile



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The Fund is organised under the laws of Ireland and authorised by the Central Bank of Ireland as UCITS for the purposes of the UCITS Regulations. Investment in the fund is only open to ‘Qualified Investors’, as defined in the Fund Prospectus. Any decision to invest must be based solely on the information contained in the Company’s Prospectus, Key Investor Information Document and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Key Investor Information Document and the Company’s Prospectus, which are available from the Investment Manager.

In providing the information, no action has been taken to qualify any potential investor, in any jurisdiction, including without limitation in the United States under the Securities Act of 1933 or the US Investment Company Act of 1940. The Fund’s shares are not, and will not be registered under the US Securities Act of 1933, as amended, or qualified under any applicable state securities statutes. The Funds are not, and will not be registered as investment companies under the US Investment Company Act of 1940, as amended.

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