

Performance		Portfolio Summary		Calendar year performance	
1 m	0.65%	Positions	46	2021	0.37%
3 m	2.50%	Current Gross Yield	5.77%	2022	-12.21%
Ytd	7.19%	Average Coupon	5.46%	2023	12.77%
1 Year	14.21%	Duration	2.93	2024	7.19%
Since inception	6.51%	AUM, EURm	14.0		



Monthly Commentary

August has been generally quiet, yet eventually delivering the third highest performance for the month over the last ten years. Seasonal lack of supply in high yield and continuous flows into credit markets have supported returns, while rates have moved sideways, in wait for the next policy moves from Central Banks in September. The compression theme remains present, with AT1 spreads onto another leg tighter, high yield unchanged, and investment grade a touch wider. While primary markets were silent, Q2 reporting went on relentlessly throughout the month. On the corporate space, results were fine in aggregate, with a couple of idiosyncratic misses, but no negative surprises occurring on portfolio companies. Return wise, the Fund delivered a solid 0.65% performance. Within high yield, among the main contributors we signal Ardonagh and Eleveling Group. Ardonagh, an insurance broker, reported solid 2Q results, continuing its organic growth and margin expansion along its acquisition strategy. Eleveling traded up on the back of positive corporate updates in what seems to be a preparation for a future IPO. Manuchar has been the only detractor to the monthly return, following results below expectations as volume growth was offset by continued pricing pressure. We maintain our position in the name as we take comfort from good liquidity and a relatively positive commentary from the management. Our financial subordinated exposure moved in line with the segment, with high beta names like Sabadell and Commerzbank leading the return contribution. Market wise, despite spreads continue to remain tight, all-in yields are still in the top range of the last 10 years, attracting buy & hold style investors and limiting volatility.

Top 10 largest issuers

BTPS	8.3%
CMZB	5.5%
SANTAN	4.0%
ERSTBK	3.9%
DBR	3.6%
ISPIM	3.5%
BENTLR	3.0%
ACHMEA	3.0%
STYRO	2.9%
UCGIM	2.9%

Top 10 performers

ARDGRP 6 7/8 02/15/31	2.6%
BAYNGR 3 1/8 11/12/2079	2.6%
SANTAN 3 5/8 PERP	2.1%
CMZB 7 7/8 PERP	2.0%
CMZB 4 1/4 PERP	2.0%
INTDGP 10 11/15/28	1.9%
MOGOFI 9 1/2 10/18/26	1.9%
IONCOR 7 7/8 05/01/29	1.9%
CCL 1 10/28/29	1.8%
BAMIIM 9 1/2 PERP	1.5%

Bottom 10 performers

ENGIFP 1 1/4 10/24/41	-1.8%
PHIANA 2 5/8 05/05/33	-1.0%
BPLN 1.467 09/21/41	-0.8%
MANUCH 7 1/4 06/30/27	-0.4%
ALVGR 2 5/8 PERP	-0.1%
BTPS 0.95 06/01/32	0.0%
ACHMEA 5 5/8 11/02/44	0.1%
AGSBB 3 7/8 PERP	0.1%
MAHLGR 6 1/2 05/02/31	0.2%
VIRIFP 7 3/4 04/01/27	0.2%

Rating Allocation

AAA	3.6%
AA	0.0%
A	5.9%
BBB	23.8%
BB	34.3%
B	25.3%
CCC	0.0%
NR	7.2%
CASH	0.0%

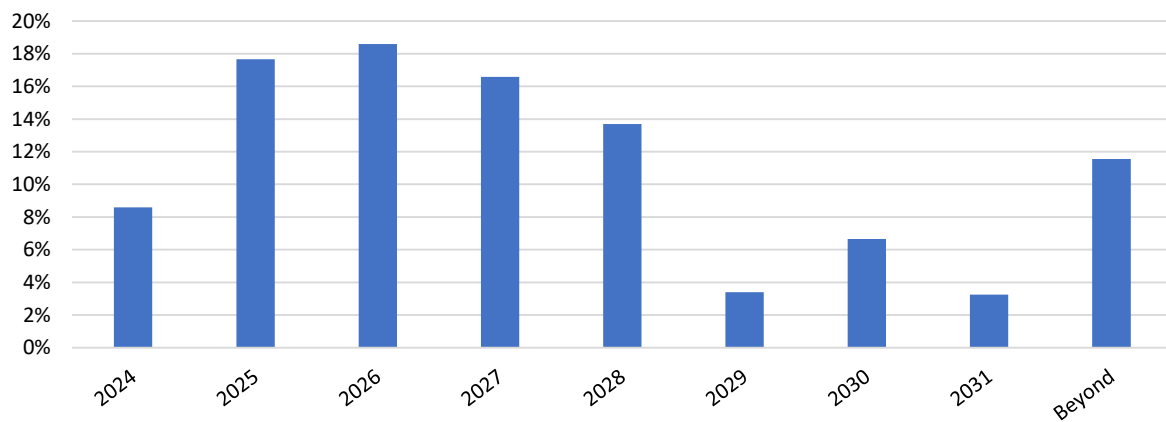
Sector Allocation

Banks	21.2%
Insurance	17.8%
Sovereign	13.6%
Chemicals	4.5%
Retail	4.4%
Software	3.7%
Internet	3.6%
Electric	3.3%
Holding Companies-Divers	3.0%
Telecommunications	2.3%

Country Allocation

Italy	25.1%
Germany	13.0%
UK	11.6%
Netherlands	9.3%
Austria	8.4%
France	8.4%
US	5.7%
Spain	5.4%
Luxembourg	4.3%
Belgium	3.9%

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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