

Performance		Portfolio Summary		Calendar year performance	
1 m	-0.08%	Positions	49	2021	0.37%
3 m	1.69%	Current Gross Yield	5.93%	2022	-12.21%
Ytd	3.10%	Average Coupon	4.87%	2023	12.77%
1 Year	13.66%	Duration	3.12	2024	3.10%
Since inception	2.45%	AUM	14.3		



Monthly Commentary

April ended with mixed feelings in fixed income, with once again rates and spread showing a low degree of correlation. Rates touching the widest levels since November 2023 didn't help IG and AT1s delivering positive returns, despite both asset classes closing the month tighter in spread terms. On the opposite side, HY spreads took a leg wider for the first time since October 2023, but the high coupons contributed to an almost flat monthly performance. The HY market was finally quite active on primary, with several deals being announced across multiple sectors, in a mix of debut, refinancing and new money. Investors reception has been strong, signalling abundance of cash to be deployed and appetite for risk. The Fund was 8bps down in April, in line with HY, but with most performance detractors coming from long duration IG and financial subordinated names. Looking at single contributors, on the corporate high yield side, the best contributors were Evoca, CGG, Dana, and Pepco. Evoca gained due to a good reception at the issuance last month and a delay in rates cut expectations; CGG continued to improve on positive trading updates from peers and a rating upgrade from S&P. Dana and Pepco held well post-results with a relatively positive outlook. During the month, we have switched to Dana 31 from 29 due to attractive relative value vs automotive peers as well as favourable 31 security features (higher coupon). In April, we have participated in 2 new issuances – ION Corporates, provider of software solutions tailored to improve treasury and commodity risk management processes to enterprises globally, and Mahle Group, one of the biggest Tier 1 auto-parts suppliers. Lastly, we highlight that we remain out of the most topical situations in HY such as Ardagh, Atos, or the Altice complex, which is allowing the Fund to generate alpha above peers and reduce volatility.

Top 10 largest issuers

BOTS	8.8%
ISPIM	5.0%
CASH_EUR	4.9%
SANTAN	4.0%
ERSTBK	3.9%
CMZB	3.9%
CCL	3.1%
LIBMUT	2.8%
ARDGRP	2.7%
ASRNED	2.6%

Top 10 performers, %

CGGFP 7 3/4 04/01/27	3.4
NWGLOV Float 04/09/29	3.2
IPGIM 7 09/27/28	1.1
PEPGRP 7 1/4 07/01/28	0.9
AXASA Float PERP	0.8
CCL 1 10/28/29	0.7
ADRBID Float 02/15/31	0.7
FEDRIG Float 01/15/30	0.6
SANTAN 4 3/4 PERP	0.4
PEOCER 5 3/4 09/15/26	0.4

Bottom 10 performers, %

BPLN 1.467 09/21/41	-3.2
ENGIFP 1 1/4 10/24/41	-2.8
DBR 2.2 02/15/34	-2.2
SANTAN 3 5/8 PERP	-1.9
ALVGR 2 5/8 PERP	-1.8
ABNANV 6 7/8 PERP	-1.3
ISPIM 1.35 02/24/31	-1.3
ARDGRP 6 7/8 02/15/31	-1.2
AGSBB 1 7/8 11/24/51	-1.1
ASRNED 4 5/8 PERP	-1.1

Rating Allocation

AAA	2.1%
AA	0.0%
A	6.6%
BBB	18.6%
BB	35.4%
B	20.5%
CCC	0.0%
NR	11.9%
CASH	4.9%

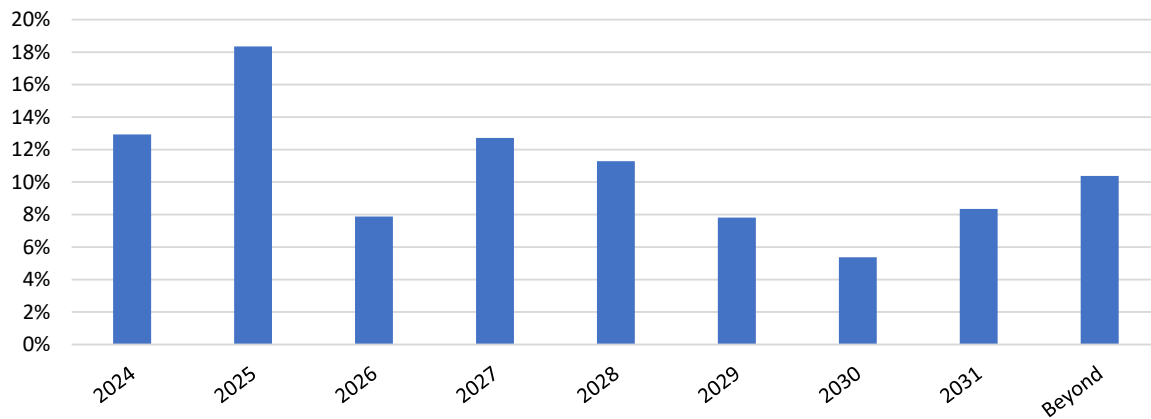
Sector Allocation

Banks	22.6%
Insurance	18.2%
Sovereign	12.0%
Auto Parts&Equipment	5.8%
CASH_EUR	4.9%
Leisure Time	3.1%
Pharmaceuticals	2.6%
Engineering&Construction	2.3%
Retail	2.2%
Telecommunications	2.2%

Country Allocation

Italy	29.3%
US	13.7%
Germany	11.5%
Netherlands	8.2%
UK	6.3%
Austria	6.1%
France	6.0%
Spain	4.0%
Belgium	3.8%
#N/A	2.1%

Maturity Profile



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