

Performance		Portfolio Summary		Calendar year performance	
1 m	1.54%	Positions	52	2021	0.37%
3 m	3.19%	Current Gross Yield	5.98%	2022	-12.21%
Ytd	3.19%	Average Coupon	4.88%	2023	12.77%
1 Year	17.08%	Duration	3.09	2024	3.19%
Since inception	2.54%	AUM	13.9		



Monthly Commentary

The first quarter of 2024 ended on a particularly strong tone, with risk assets outperforming in a context of decreasing rates volatility, lower rates and tighter spreads. Supply in high yield has finally made its return, with several new deals announced and successfully closed in March, ranging from straight bond refinancing to debut issuers. Despite that, the HY market remained strong, with enough capital to tighten the initial price guidance on the new issuances and to well digest them once launched. The apparent underperformance of HY vis-à-vis IG on an index level is due to a (growing) number of idiosyncratic stories involving large capital structures such as Altice/SFR, Intrum, Atos and Ardagh, all rumoured to be heading toward different degrees of debt restructuring. The Fund delivered a solid 1.54% return for the month, taking the year-to-date performance at 3.19% which positions the Fund among the top performers within European HY. Positioning wise, we have re-entered Kongsberg Automotive SSN 5% 2025 below par, in anticipation of the issuer launching a refinancing this year. We have also exited CABB on the results day after weaker than expected FY24 guidance, avoiding a sharp drop in price shortly after. Additionally, we added a position in CGG, an international geoscience services and equipment manufacturing company, which trades at attractive levels in relation to our view of supportive industry fundamentals and expected mechanical improvements of the credit profile. Furthermore, following a positive announcement regarding OneWeb constellation, we have increased our position in Eutelsat, a global telecommunications satellite operator. For Eutelsat, we have also added 2029 bonds that have priced at 9.75% in the primary market, expecting a compression towards existing curve of the issuer. Lastly, we've participated in the primary issuance of Evoca, an Italian professional coffee and vending machine manufacturer that priced 5-year SSFRN at E+525 at 98 OID, which we considered attractive for an established issuer that has a leading market position, has product diversification and operates in growing industry. Financial sub were the best performer of the month, led by long duration and low coupon bonds, on the back of continuous erosion of extension risk concerns

Top 10 largest issuers

BOTS	8.9%
ISPIM	6.3%
ERSTBK	5.5%
CASH_EUR	5.0%
FEDRIG	4.1%
SANTAN	4.0%
CMZB	3.9%
CCL	3.1%
KBCBB	3.1%
AGSBB	3.0%

Top 10 performers, %

SANTAN 3 5/8 PERP	6.5
CMZB 4 1/4 PERP	6.0
AGSBB 3 7/8 PERP	4.7
ASRNED 4 5/8 PERP	4.2
ENGIFP 1 1/4 10/24/41	3.8
ABNANV 6 7/8 PERP	3.6
CGGFP 7 3/4 04/01/27	3.1
ISPIM 6 3/8 PERP	3.0
ERSTBK 3 3/8 PERP	2.9
AXASA Float PERP	2.8

Bottom 10 performers, %

ARDGRP 6 7/8 02/15/31	0.1
PEPGRP 7 1/4 07/01/28	0.1
BOTS 0 06/14/24	0.3
BOTS 0 05/14/24	0.3
FEDRIG Float 01/15/30	0.4
TTEFP 1 3/4 PERP	0.4
CCL 1 10/28/29	0.5
FEDRIG 11 10/25/27	0.6
SOLEIN 9 5/8 11/15/28	0.7
KOANO 5 07/15/25	0.7

Rating Allocation

AAA	1.4%
AA	0.0%
A	7.5%
BBB	21.6%
BB	31.6%
B	20.4%
CCC	0.0%
NR	12.4%
CASH	5.0%

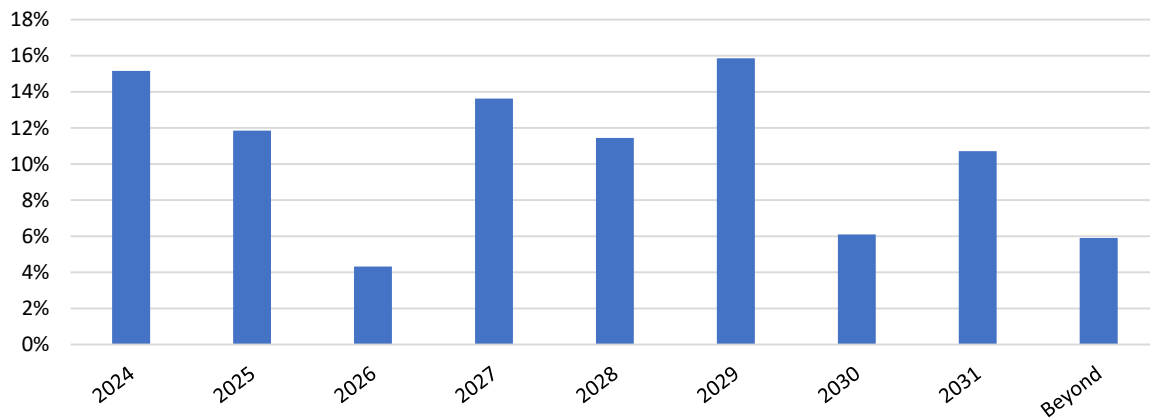
Sector Allocation

Banks	27.2%
Insurance	17.8%
Sovereign	11.8%
CASH_EUR	5.0%
Packaging&Containers	4.1%
Auto Parts&Equipment	3.3%
Leisure Time	3.1%
Oil&Gas	3.0%
Retail	2.9%
Engineering&Construction	2.3%

Country Allocation

Italy	32.4%
US	9.4%
Germany	8.8%
UK	8.2%
Belgium	7.5%
France	7.1%
Austria	7.0%
Netherlands	6.9%
Spain	4.0%
#N/A	2.2%

Maturity Profile



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Registered in England and Wales No.5193344

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