

Credit Allocation - HA EUR

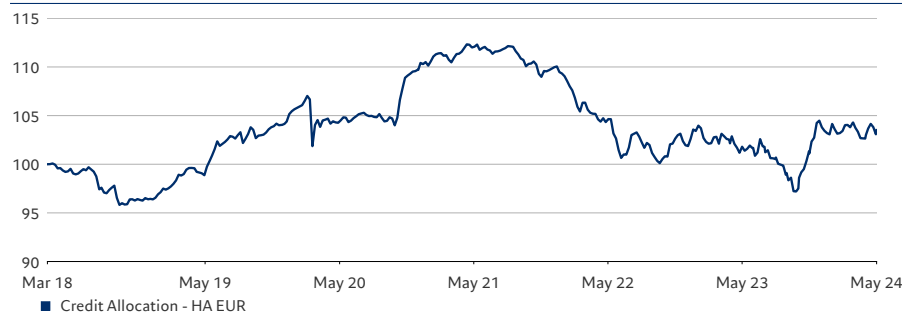
ISIN (LU1785455079)

An unconstrained fixed income strategy aiming to achieve positive absolute returns throughout market cycles.

OBJECTIVES & INVESTMENT POLICY

The objective of the Sub-Fund is to achieve positive absolute returns throughout market cycles. The strategy is unconstrained, investing in debt securities of any type. It considers the entire fixed income universe from investment grade to distressed debt to identify specific situations or mispriced securities. The choice of investments is not limited to a geographic sector, a particular sector of economic activity or a given currency. The strategy's flexible and unconstrained approach allows it to allocate capital wherever there is value in the fixed income universe on a dynamic and consistent basis. The investment approach is bottom-up based on in-depth credit analysis. The Sub-Fund's risk exposure, cash levels, duration and yield are dynamically managed, offering downside protection. The Compartment is actively managed without reference to any benchmark index.

CUMULATIVE RETURN SINCE INCEPTION (as at 31/05/2024)



Past performance must not be considered an indicator or guarantee of future performance. All performance data are based on net performance and take no account of commissions, fees or other costs charged when units are issued and redeemed. The return of the Fund may go down as well as up due to changes in rates of exchange between currencies. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

PERFORMANCE TABLE (as at 31/05/2024)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.13	-0.63	0.78	-1.58	0.85	-	-	-	-	-	-	-	-0.74
2023	1.44	-1.08	0.18	-0.32	-0.34	-0.12	0.11	-1.08	-1.58	-1.60	3.69	3.14	2.29
2022	-0.46	-1.58	-1.17	-1.08	-0.81	-2.75	0.26	0.52	-1.07	-0.63	2.10	-0.66	-7.17
2021	0.39	1.14	-0.83	0.99	0.39	0.05	-0.43	0.32	-0.58	-0.88	-0.92	0.49	0.11
2020	1.54	0.81	-2.33	0.63	-0.41	0.07	0.85	-0.24	-0.54	-0.38	4.69	0.75	5.43
2019	0.76	0.61	1.15	0.79	-0.75	2.71	0.99	0.43	0.12	-0.13	0.80	0.24	7.94

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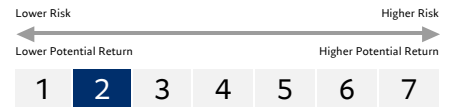
PORTFOLIO ANALYSIS (as at 31/05/2024)

Net exposure by currency	Geographical breakdown	Modified duration
USD 97.7%	United Kingdom 21.1%	< 1 year 9.5%
EUR 11.4%	United States 18.8%	1 to 3 years 17.7%
CHF 10.6%	Netherlands 11.6%	3 to 5 years 12.0%
GBP 10.4%	Australia 6.2%	5 to 7 years 20.3%
	Spain 4.9%	7 to 10 years 23.1%
	Italy 3.4%	more than 10 years 14.4%
	Saudia Arabia 3.2%	Others 3.0%
	Ireland 3.1%	
	Turkey 2.7%	
	Cash and others 25.0%	

The above asset breakdown information is expected to fluctuate over time.

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

Risk Profile



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

Risk Factors

Potential high volatility at times.
Certain investments may become illiquid in times of market stress.
Can have a high level of cash at times.
Exposed to interest rate and credit risk.
Use of derivatives for currency hedging.
Currency exposure for certain Emerging Markets investments.

Key Information

Legal structure	UCITS V Luxembourg Sicav
Domicile	Luxembourg
Management Comp.	FundPartner Solutions (Europe) S.A. – Part of Pictet Group
Custodian	Bank Pictet & Cie (Europe) AG, Succursale de Luxembourg
Fund manager	Ian Keenan
ISIN	LU1785455079
Base Currency	EUR
Dividend	Reinvested
Sub. & Red. / Notice	Business Weekly (Wednesday) / Sub 3 Day - Red 5 Day Notice
Settlement	T+2 after calculation
Inception date	21 March 2018
Registered in	BE, CH, DE, ES, FR, GB, IT, LU
Management fee	1.00% p.a.
Performance fee	10% of the performance of the NAV over a hurdle rate of 5%
Entry costs	0.00%
Exit costs	0.00%
TER	1.58% p.a.
Max. Sub. / Red. Fee	5.00% max. amount that could be levied on your capital before investment or after redemption

UK Reporting Status Yes
Investor documents www.fundsquare.net are available on

Not all costs are displayed. For further information, please refer to the prospectus

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

TOP TEN HOLDINGS (as at 31/05/2024)

5.875% Trafigura Funding 20/25 Sr	4.44%
5.50% Anglo Am.Cap. 23/33 Sr S	3.71%
3.625% Usa 23/53 Sr	3.67%
4.227% Exxon Mobil 20/40 Sr	3.53%
11.0% Brightline 24/30 Sr	3.49%
6.50% Kevlar 23/29 Sr	3.36%
5.25% Imperial Br. 23/31 Sr	3.25%
6.798% Sub Macquarie Bk 23/33 S	3.24%
4.875% Gaci F.Invt 23/35 Sr S	3.17%
7.5% Sub Bk Of Ireland 20/Perp Jr	3.06%
TOTAL	34.93%

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

Statistics (as at 31/05/2024)

NAV	EUR 103.48
Fund Assets (in mio.)	EUR 371.52
Average Duration	5.33 years
1m Return	0.85%
YTD Return	-0.74%
Since Inception Return	3.48%

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

MONTHLY COMMENT

The Credit Allocation Fund rose in value in May, and as a result is now up on a year-to-date basis. It rose over the month thanks to rates falling and credit spreads narrowing slightly. In fact, the credit spreads of high-yield and investment-grade corporate bonds and subordinated bank debt have tightened to levels not seen since January 2022. We are therefore adopting a highly selective approach to credit.

In May we took profit on some corporate bonds that had previously performed well but were beginning to show signs of limited future upside. For instance, we exited Syneos 9% 2030 bonds, which had achieved a 10% return in just eight months. We did so as we believed it had limited further potential in the short to medium term and as recent earnings reports have been highlighting pricing pressures. We are open to reinvesting in the bond at a more attractive valuation.

The fund remains well balanced, with around 30% of its assets in high yield and special situation investments and the remaining 70% in investment grade. The portfolio's allocation to liquid investments enables us to capitalise on opportunities as they arise.

The portfolio currently provides a yield of 6.85% in US dollar terms.

Overview at month-end:

- Yield to maturity: 6.85%
- Modified duration: 4.90 years
- Average rating: BBB+
- Cash (and liquid investments): 10%

Disclaimer

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