EUR Investment Grade Credit Fund

OBJECTIVES AND PROCESS

- Seeks total return, maximising investment income whilst preserving capital
- Invests at least two-thirds of its assets in investment grade euro-denominated credit debt securities
- Invests at least two-thirds of its total assets in issuers that have a proprietary overall ESGiQ score that is favourable by meeting the threshold specified in our methodology and will exclude issuers that have less favourable or those that do not have an ESGiQ score, such as sovereign issuers, cash, derivatives and investments in underlying funds
- Uses fundamental credit research combined with active top-down allocation decisions within a controlled risk framework, seeking to generate superior investment returns
- Uses a negative screen to exclude securities issued by companies based on their exposure to ESG risks
- Targets a carbon intensity that is lower than the benchmark
- May invest:
  - Up to one-third of its assets in currency-hedged non-euro-denominated debt securities and debt securities rated below investment grade
  - Up to 20% of its assets in asset-backed securities
  - In derivatives for hedging, efficient portfolio management or for investment purposes provided credit default swaps are covered

KEY RISKS

Debt securities risk: debt securities are subject to credit risk and interest rate risk and are affected by an issuer's ability to make interest payments or repay principal when due. **Asset-backed securities risk:** asset-backed securities may be more sensitive to changes in interest rates and may exhibit added volatility, known as extension risk, and are subject to prepayment risk. **High yield securities risk:** high yield securities are rated below investment grade, are predominantly speculative, have a much greater risk of default and may be more volatile than higher-rated securities of similar maturity. **Derivatives risk:** the use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives. **ESG risk:** applying an ESG screen for security selection may result in lost opportunity in a security or industry resulting in possible underperformance relative to peers, ESG screens are dependent on third party data and errors in the data may result in the incorrect inclusion or exclusion of a security.

Calendar-year performance (%)

Past performance is not indicative of future results.

	2023	2022	2021	2020	2019	2018
Class I (EUR) (19 Jun 2017)*	8.32	-14.69	-1.00	3.48	7.12	-2.24
ICE BofA Euro Corporate Index (EUR)[1]	8.09	-13.91	-1.02	2.65	6.25	-1.14

Performance (%)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since incep.
Class I (EUR) (19 Jun 2017)*	-0.92	-0.39	0.00	5.86	-2.72	-0.53	–	0.13
ICE BofA Euro Corporate Index (EUR)[1]	-0.84	-0.53	-0.44	5.15	-2.65	-0.77	–	-0.02

Past performance is not indicative of future results. Performance calculations are net of all applicable fees and are calculated on a NAV-to-NAV basis (with income re-invested). Performance shown is for class and currency indicated and returns may increase/decrease as a result of currency fluctuations. *Share class inception date

Market overview

The fund returned -0.92% in April, on a net basis, underperforming the ICE BofA Euro Corporate Index which returned -0.84%, an underperformance of 10 basis points (bps). Year to date, the fund has returned +0.00%, on a net basis, versus -0.44% for the index.

Credit spreads as measured by the ICE BofA Euro Corporate Index versus Government bonds ended the month where they started at +112bps, leading to an excess return of +0.24%. Total return for the month was -0.84%; 10-year German government bond repriced 28bps higher in yield to finish the month at 2.58%.

After a very strong first quarter of the year for financial markets, the start of the second quarter was much tougher, with losses being registered across a number of asset classes throughout April. The S&P ended a run of 5 consecutive monthly gains to return -4.1% in April and US Treasuries also recorded their worst month of 2024 (-2.1% in April), as concerns over sticky inflation grew. Markets also had to grapple with growing geopolitical tensions coming out of the Middle East after Iran launched a drone missile attack on Israel.

Hawkish US data prints were a common and dominant theme throughout April. The month began with ISM manufacturing heading back into expansionary territory for the first time since October 2022, with the prices paid indicator at its highest since July 2022. Tight labour market conditions continued to be evident with the US Non-Farm Payrolls reporting an increase of 303k jobs in March and most significantly, the US inflation report showed that March Core CPI was running at a monthly pace of +0.4% for a third consecutive month, making it very difficult to argue that the stronger prints in January and February were just a blip.

With expectations of rate cuts from the US diminishing, investors began to consider how this may constrain other central banks. For instance, the market pricing for ECB cuts by the December meeting had come down to just 66bps at the end of the month, having been pricing 89bps of cuts at the start of the month, though expectations remained that the first cut from the ECB would still come in June.

Despite the geopolitical concerns and the rates volatility, credit spreads remained firm and anchored close to the YTD tights with outright yield levels continuing to look attractive and fund inflows to the asset class continuing to be a supportive technical. Supply was surprisingly robust in April (€59bn) and was relatively evenly split between

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

All named companies are for illustrative purposes only and not a recommendation to trade.

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GENERAL FUND INFORMATION

Portfolio managers: Henrietta Pacquement, CFA®; Alex Temple; and Christopher Burrows, CFA®

Benchmark: ICE BofA Euro Corporate Index (EUR)[1]

Fund inception: 19 Jun 2017

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 8[†]

non-financials and financials (€27.5bn and €31.5bn respectively). Demand remained strong with healthy book coverage driving new issue premiums to a minimum.

Performance

In April, credit contributed -0.05% to performance whilst the fund's interest rate exposure contributed -0.02% (shift effect: -0.01%; twist effect: -0.02%). The allocation effect at a sector level was +0.00%, with security selection contributing -0.05%.

The strategy's overweight to the Energy and Insurance sectors contributed +0.02% (allocation effect: +0.00%; selection effect: +0.01%), but this offset by the funds allocation to Other Utilities which contributed -0.02% (allocation effect: +0.00%; selection effect: -0.02%).

From a single name perspective, the strategies allocation to Belfius Bank contributed +2bps to performance and allocations to Banco de Credito Social Cooperativo (CAJAMA), ENI Spa and Axa SA all added 1bps each. However, Scandinavian real estate company Heimstaden Bostad (HEIBOS) detracted -2bp with the issuer impacted by the return of the higher for longer underlying rates narrative. Thames Water was also a detractor to performance (-2bp) after the parent company Kemble failed to repay its £190m loan.

Recession, end of cycle dynamic remains the playbook. Long and variable lags: expectations for a soft landing are common but rare in reality. Neutral real rate of interest expected to be higher than in the prior decade, there is a bias to steeper risk-free curves as ECB, BOE constrained in the short-term by stickier core prices. Embedded expectation that bonds will remain a risk diversifier.

The fund is overweight banks that should still benefit from the higher rate environment and market volatility. As the asset class is not eligible for the CSPP, it should outperform as non-financial eligible corporates adjust to life post ECB buying.

The shift towards high quality financials has led to an increase in the funds allocation to A rated and above credits at the expense of the BBB bucket.

We continue see value in selected real estate issuers which have been able to benefit from inflation linked rents and maintain very high levels of occupancy. Many of these companies have undertaken creditor friendly actions such as turning off dividends, raising additional equity and have also used bank funding to replace capital markets. However, we have reduced our exposure in selected real estate issuers, taking advantage of the strong performance year-to-date.

Expectations for 2024 include circa €500 billion of gross supply and €50 billion of net supply.

†Promotes environmental and social characteristics but does not have a sustainable investment objective.

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