Climate Transition Global High Yield Fund

OBJECTIVES AND PROCESS

- Seeks total return, consisting of a high level of income and capital appreciation
- Invests two-thirds of its assets in below investment-grade debt securities rated below investment grade of corporate issues domiciled anywhere in the world
- May invest no more than 10% of its net assets in unrated or lowest rated categorised debt securities
- Will hedge non-US$-denominated investments to the US dollar
- Will target to decarbonise the sub-fund by 2050
- Uses a negative screen to exclude securities issued by companies based on their exposure to ESG risks
- May also use derivatives for hedging, efficient portfolio management or for investment purposes
- May invest up to 15% in contingent convertible bonds
- Focuses on bottom-up credit research with a focus on well-underwritten credits and relative value
- Seeks to balance income whilst aiming for a competitive yield to drive total returns

KEY RISKS

Debt securities risk: Debt securities are subject to many factors, including, but not limited to, changes in interest rates and an issuer's ability and willingness to make payments when due. **Global investment risk:** Securities of certain jurisdictions may be affected by uncertainties such as international political developments, currency fluctuations and other developments in the laws and regulations of countries in which an investment may be made. These may result in rapid and extreme changes in securities prices. **High yield securities risk:** High yield securities are rated below investment grade, have a higher risk of default and prices may be more volatile than higher-rated securities of similar maturity. **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. **Convertible Securities Risk**: These instruments can be converted into common stock because of the occurrence of certain predetermined trigger events including when the issuer is in crisis resulting in possible price fluctuations and may be subject to redemption at the election of the issuer. **Contingent Convertible Bonds Risk:** These instruments can be converted from debt into equity because of the occurrence of certain predetermined trigger events including when the issuer is in crisis resulting in possible price fluctuations and potential liquidity concerns. **Currency Risk:** Currency exchange rates may fluctuate significantly over short periods of time and can be affected unpredictably by intervention (or the failure to intervene) by relevant governments or central banks, or by currency controls or political developments. **Leverage Risk**: the use of certain types of financial derivative instruments may create leverage which may increase share price volatility.

Calendar-year performance (%)

Past performance is not indicative of future results.

	2024
Class I Dist. (USD) (6 Jun 2023)*	8.17
ICE BofA Developed Markets High Yield Constrained Index Hedged	8.67

Performance (%)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since incep.
Class I Dist. (USD) (6 Jun 2023)*	1.61	0.99	2.88	9.06	–	–	–	9.66
ICE BofA Developed Markets High Yield Constrained Index Hedged	1.62	0.70	2.73	9.42	–	–	–	10.12

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

Performance

The fund returned 1.61% in May on a net basis, versus the ICE BofA Developed Markets High Yield Constrained Index which returned 1.62% which was marginally in line with the benchmark.

Review

During May, market sentiment improved which was driven by the pause in US tariffs and also by relatively constructive news out of the US in terms of US growth. Some of the concerns about potential slowdown dissipated through the month. As a result, credit spreads tightened and interest rates moved higher, reflecting a marginal pick-up in US economic performance. The easing of trade war tensions helped alleviate recession concerns and contributed to a rebound in market sentiment.

The fundamentals of the asset class remain strong, supported by resilient macroeconomic indicators and stable corporate earnings. This positive backdrop contributed to improved investor confidence across risk assets. May saw a strong risk rally across asset classes with lower-rated credit sectors such as high yield bonds and leveraged loans performing the best

Defensive and rate sensitive sectors tended to underperform over the month (i.e utilities, real estate and food & beverage), whilst consumer products, autos and energy were among the top performing sectors.

Strong levels of carry remains a key driver of performance, offering investors a cushion against rate volatility. Spread compression supported positive returns in May, offsetting the impact of rising interest rates. Nevertheless, we remain cautious, as the potential implementation of tariffs and their prospective impact on corporate earnings has yet to be fully reflected in current market valuations.

Attribution

Credit

- On a relative basis credit contributed 0.01%. The allocation effect at a sector level was -0.12%, with security selection contributing 0.13%.

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.

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GENERAL FUND INFORMATION

Portfolio managers: Michael Schueller, CFA®; Jens Vanbrabant, CFA®; Chris Lee, CFA®; and Sarah Harrison

Benchmark: ICE BofA Developed Markets High Yield Constrained Index Hedged

Fund inception: 6 Jun 2023

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 8†

Rates

- The strategies interest rate exposure added 0.0% to performance over the period (shift 0.0% and twist 0.0%).

Currency

- Currency hedging costs contributed -0.02%.

Sector attribution

- The funds positioning in the autos sector was positive (0.03%). The auto sector rebounded from April's dip thanks to easing tariffs and a brighter economic outlook.
- Gas distribution contributed 0.05% to relative performance.
- The fund's underweight to energy exploration and production detracted from performance over the month (-0.06%).

Security Attribution

- New Fortress Energy was among the top performers over the month, adding 0.05% due to its successful debt refinancing and operational strength.
- Car manufacturer Aston Martin contributed to performance 0.03% as the auto sector saw positive relative spreads and bond performance.

Outlook

Macro

While recent performance in the global high yield market has been encouraging, we believe current valuations may reflect an overly optimistic outlook on tariffs and trade policy. We expect the trade war impact to weigh on demand, bringing lower GDP growth in the latter half of this year. We also expect tariffs to have an inflationary impact and economic data realizing tariff effects to begin materializing in the middle quarters of the year. Despite these macro headwinds, corporate fundamentals within the high yield space remain relatively stable. Earnings growth has been positive, and balance sheets are generally well-capitalised, providing a solid foundation.

Fundamentals

We believe credit fundamentals will erode from here and that defaults will rise, but from a low base and to a manageable level. Consumers and corporates alike went into this period of volatility in a strong position with the ability to weather the storm. Security selection in the single B space will be a key driver of performance.

Technicals

We have seen buyers of high yield credit continue to step in and capture higher yields. In particular, inflows have come from the retail investor base. Expect this demand to continue as the market gains more clarity around the lower than feared intensity and severity of the Trump Administration's tariffs .

Valuation

After May's rally, valuations are approaching the tights of the year. We can see that given the attractive absolute level of yields and the lack of sufficient supply to absorb demand, we continue to avoid CCC rated exposure, whilst looking to maximise yield and carry from BB and B rated credits. The strategy is overweight subordinated financials and non-financials through contingent convertibles and corporate hybrids. The strategy maintains a risk budget that is broadly in line with its benchmark (YTM of 6.96% versus 6.92% and beta of 0.94). positions.

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

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