

Global High Yield Fund

OBJECTIVES AND PROCESS

- Seeks total return, consisting of a high level of income and capital appreciation
- Invests in below-investment-grade debt securities from issuers domiciled anywhere in the world
- Will target to decarbonise the sub-fund by 2050
- Focuses on bottom-up credit research with a focus on well-underwritten credits and relative value

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.

	2025	2024
Class I Dist. (USD) (6 Jun 2023)*	8.28	8.17
ICE BofA Developed Markets High Yield Constrained Index Hedged ¹	8.24	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)*	-1.65	-0.75	-0.75	6.62	—	—	—	8.38
ICE BofA Developed Markets High Yield Constrained Index Hedged ¹	-1.50	-0.70	-0.70	6.43	—	—	—	8.76

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

Global high yield spreads moved wider again in March, hitting a, intramonth peak at 347bps and ending the month at 335bps. Total returns were negative, with income return of 0.52% and price return of -2.08%.

(Asset class) Review

March was a highly volatile month relative to recent months in global high yield, though spread moves were muted compared to widening seen in recent significant global events, including the pandemic in 2020 and cycle change in 2022. The market remains orderly and liquidity remains in tact, reflecting the strong credit fundamentals of the underlying companies. We continue to favour coupon over convexity and seek high quality income.

Fund Attribution

Credit

- On a relative basis credit contributed -2bps over the quarter. The allocation effect contributed -3bps, with security selection contributing +1bps.

Rates

- The fund's interest rate exposure contributed (-8bps) to performance over the period.

Sector attribution

- The top contributor for the month was UW Basic Industry (+12bps) driven by a combination of Duration and Selection. The top detractor for the month was OW Consumer Cyclical (-17bps).

Security Attribution

- The top contributor for the month was VENLNG (+5bps) and the top detractor for the month was PARA (-5bps).

Outlook

Fundamentals

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^{*}; and Sarah Harrison

Benchmark: ICE BofA Developed Markets High Yield Constrained Index Hedged¹

Fund inception: 6 Jun 2023

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 8^{*}

In spite of recent geopolitical unrest, fundamentals remain solid, supported by solid balance sheets and stable margins. Spreads have widened at the margin but remain resilient. Yields continue to look attractive in absolute terms versus historical levels and in relative terms versus European government bonds and European investment grade credit. There is no broad deterioration in credit quality, but equally no significant improvement or deleveraging. From a sector perspective, tech remains noisy but is only 3% of the universe. Chemicals, which have been unloved for most of the year, are poised to benefit from supply interruptions as a result of the situation in Iran.

Technicals

So far, we have not seen significant outflows in the asset class in spite of the geopolitical unrest. Net supply remains low due to the uncertainty in the market around funding levels, and investors are allocating into high yield for better returns. New issuance has been subdued, particularly in Europe, due to limited M&A activity, which contributes to the positive technical.

Valuation

Spreads have widened in recent weeks, but remain tight vs historical averages. However, yields remain attractive, which continues to support a coupon-like return environment. If the war is prolonged, there is the potential for rate hikes which will be negative for bond prices but high yield is relatively well insulated due to the high spread nature of the product.

The portfolio is positioned with a skew to extracting as much carry from the market as possible via allocations to performing credits and by prioritizing carry over convexity where possible.

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^{*}Promotes environmental and social characteristics but does not have a sustainable investment objective. The companies listed should not be considered a recommendation to purchase or sell any particular security. The companies may or may not be in the portfolio.



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