

Low Volatility European Income Fund

ESG Selection

LoVEI is an ESG responsible, active investment strategy aiming to produce an attractive and sustainable income stream protected from extreme market volatility, owing to a focus on recurring coupon income and a wholly bottoms-up approach to European corporate credit

- March was very much an eventful month in EUR credit. It started with a historical rates reset following the announcement of a substantial fiscal stimulus package in Germany; and it ended on a severe risk off tone, as protectionist rhetoric out of the US intensified ahead of the so-called "Liberation Day".
- LoVEI CU-A class delivered a net return for the month of -0.7% outperforming most fixed income asset classes. The IG index closed March at -0.93%. EUR HY delivered -0.96%.
- Strategy: Duration stable, less aggressive on spreads given tight levels, attractive all-in yield in defensive credits.
- Fundamentals: A rough start to the year for cyclical sectors, auto particular, we remain underweight. Satisfactory performance across defensive sectors.

Key Portfolio Metrics

Yield to Maturity	+7.7%
2023 Dividend (Dist. Class)	+4.6%
SFDR	Article 8
# of Assets/Issuers	206/131
Duration	2.3 Yrs
Spread Duration	3.0 Yrs
Avg. Maturity	4.6 Yrs
Avg. Purchase Price	99.6%
Avg. Current Price	101.0%

YTM: Including Fx hedge as of the date. For floating assets based on forward Euribor curve

Key Risk Metrics

Volatility	3.6%
Sharpe Ratio	1.1
Equity Beta	0.27
Av. Rating Assets /Issuers	BB / BB+

CU-A Share Class,
Daily calculation since inception

AuMs

\$1006m

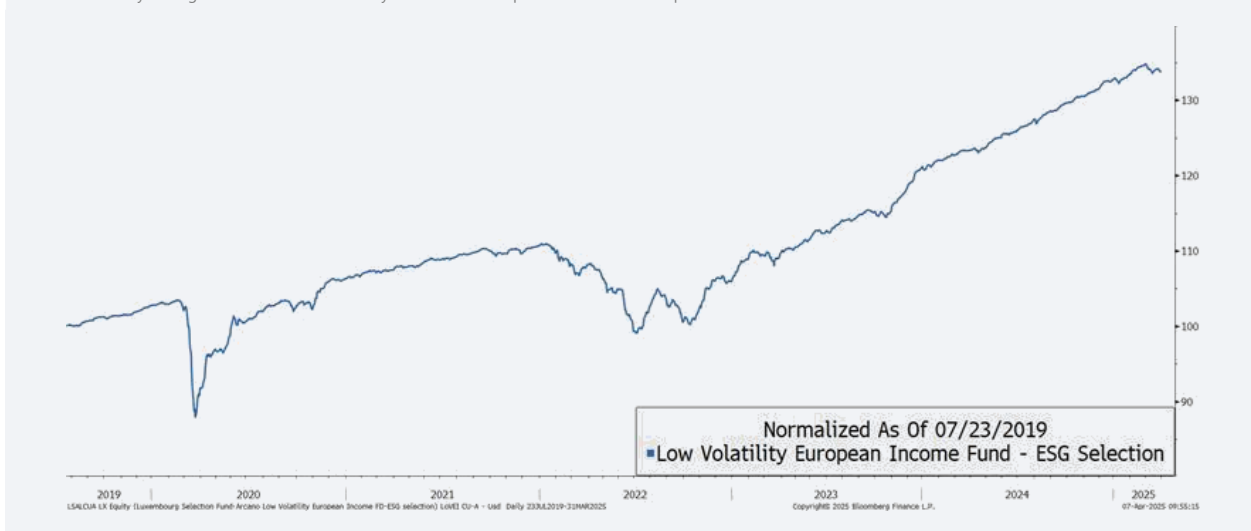
-0.7%
Month

+0.7%
Year to date

+33.7%
Inception
to date

Gross Asset Value Evolution*

* Portfolio actively managed and does not follow any benchmark. Past performance does not predict future returns

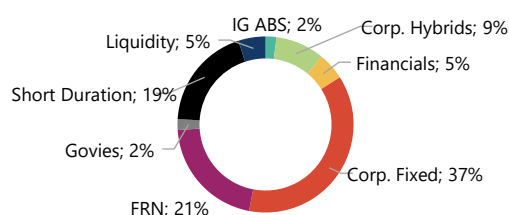


Net Performance: 81% Positive Months

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.6	0.9	-0.7										0.7
2024	0.9	0.5	0.5	0.3	1.1	0.6	1.3	0.9	0.9	0.6	0.8	0.9	9.7
2023	2.8	0.5	0.3	0.6	1.0	0.9	1.4	0.7	0.4	0.1	2.7	2.2	14.2
2022	-0.9	-1.5	0.1	-1.7	-1.4	-5.3	3.2	0.8	-2.7	1.7	3.6	0.0	-4.3
2021	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.3	-0.4	-0.1	1.0	4.2
2020	0.2	-0.8	-10.2	5.7	1.9	1.8	1.5	1.1	-0.7	-0.2	3.6	0.4	3.4
2019								0.6	0.5	0.2	0.5	0.8	2.8
Total since inception													33.7

CU-A Share Class, performance in %

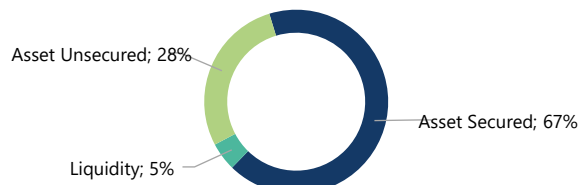
Distribution by Asset Type



Top 10 Positions: 13.0%

1	Intern. Design E+3.875% Secured FRN due 2029	1.6%
2	Techem 5.375% Secured Note due 2029	1.5%
3	D&G 8.125% Secured Note due 2029	1.3%
4	Emparq E+2.5% Secured FRN due 2030	1.3%
5	OVH Cloud 4.75% Unsecured Note due 2031	1.3%
6	Sammontana E+3.75% Secured FRN due 2031	1.2%
7	IMA 3.75% Secured FRN due 2029	1.2%
8	Roquette Freres 5.485% Unsecured Perpetual	1.2%
9	Inter Milan 6.75% Secured Note due 2027	1.2%
10	IHO Group 7% Secured Note due 2031	1.2%

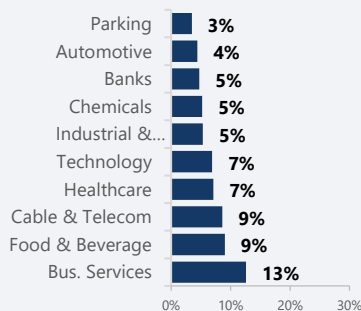
Distribution by Rank



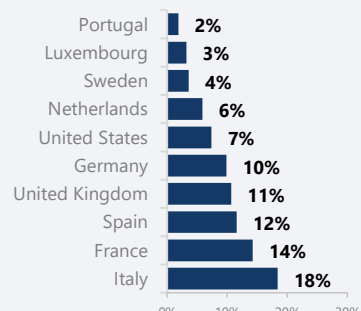
Average Rating

	Assets	Issuers
Corp. Fixed	BB-	BB-
Corp. Hybrids	BB+	BBB
Financials	BBB-	A+
IG ABS	BBB	BBB+
FRN	B+	B+
Govies	AAA	AAA
Short Duration	B+	BB-
Liquidity	AAA	AAA

Distribution by Industry



Distribution by Countries



Type/Min./Fee	Class	Acc./Dist.	Currency ⁽²⁾	ISIN	Issue	NAV	Incep.	LTM	1M	YTD
Clean & Inst. 1M EUR/USD/CHF/GBP 0% Fee ⁽¹⁾	VE-AP	Accum.	EUR	LU1720112173	Mar-18	125.24	25.2%	6.3%	-0.8%	0.4%
	VE-DP	Dist.	EUR	LU1720112504	Sep-18	98.39	23.5%	6.3%	-0.7%	0.4%
	VC-AP	Accum.	CHF	LU1720112256	May-19	114.87	14.8%	3.8%	-0.9%	-0.1%
Clean & Inst. 1 EUR/USD/CHF/GBP 0.7% Fee	CE-A	Accum.	EUR	LU1720110474	Jan-18	126.25	26.2%	6.6%	-0.9%	0.3%
	CE-D	Dist.	EUR	LU1720110805	Jan-21	99.58	13.5%	6.6%	-0.9%	0.3%
	CC-A	Accum.	CHF	LU1720110557	Nov-19	112.99	13.0%	3.8%	-1.2%	-0.3%
	CC-D	Dist.	CHF	LU1720110987	Dec-18	93.75	18.2%	3.9%	-1.1%	-0.3%
	CU-A	Accum.	USD	LU1720110631	Jul-19	133.69	33.7%	8.4%	-0.7%	0.7%
Retail 1 EUR/USD/CHF/GBP 1.3% Fee	RE-A	Accum.	EUR	LU1720111282	Mar-18	120.55	20.5%	5.9%	-1.0%	0.1%
	RE-D	Dist.	EUR	LU1720111795	Mar-21	99.38	13.4%	5.9%	-1.0%	0.1%
	RC-A	Accum.	CHF	LU1720111365	Jun-19	109.96	9.9%	3.1%	-1.2%	-0.5%
	RU-A	Accum.	USD	LU1720111449	Jul-19	129.08	29.0%	7.7%	-0.8%	0.6%
	RG-A	Accum.	GBP	LU1720111522	Feb-24	108.84	8.8%	7.7%	-0.8%	0.6%

Fund Facts

Fund Type	UCITS SICAV
NAV/Liquidity Dates	Daily (T+1)
Settlement	Daily (T+3)
Fund Currency	EUR
Dep./Admin./Audit.	UBS / NT / PwC

Portfolio Managers

Alessandro Pellegrino	PM
Manuel Mendivil	CIO



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