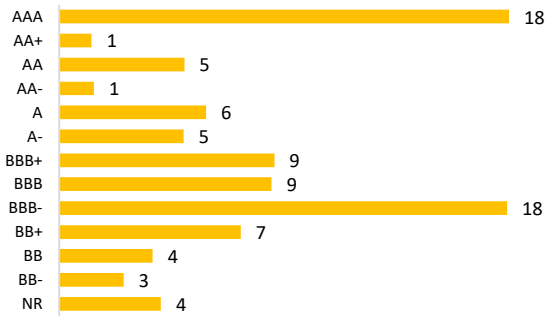




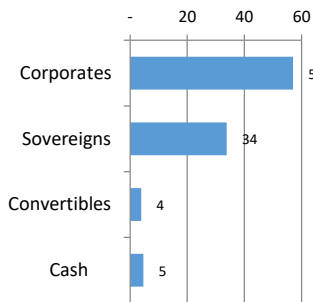
Ratings Breakdown (%)



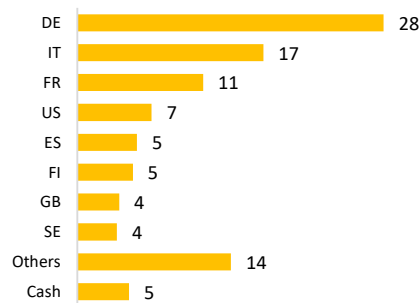
Top Holdings

DBR 3 1/4 07/04/42	5.87%
TII 0 1/8 04/15/26	3.45%
SPGB 3 1/2 05/31/29	2.71%
FINBAN 5 7/8 PERP	2.65%
IFIM 5 7/8 12/22/26	2.64%
<b>Total</b>	<b>17.32%</b>

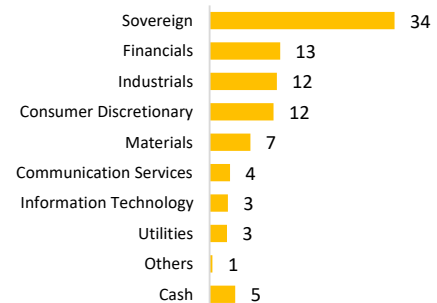
Asset Allocation Exposure (%)



Country Breakdown (%)



Sector Breakdown (%)



**Commentary**

In March 2024, the institutional class of the Fund underperformed the benchmark by -0.31%. The NAV of the Fund increased by 0.70%, whereas the benchmark increased by 1.01%. Year-to-date the performance of the Fund stays at +0.22%, overperforming the benchmark's performance of -0.62%.

Throughout the month, 10-year US Treasury yield decreased by 5bps from 4.25% to 4.20%. The 10-year Bund yield also decreased by 11ps from 2.41% to 2.30%. The corporate bond spreads stayed flattish, with iTraxx Xover decreasing by 8bps to 297bps and iTraxx Main decreasing by 1bp to 54bps. The Euro stayed flat against the US dollar as it depreciated by mere -0.14%, decreasing to 1.0790 from 1.0805 the previous month.

The top three contributors to the Fund's performance were DBR 3 ¼ 07/04/42 (German government bond) contributing 10bps, ISHARES USD HY CORP USD ACC (iShares Global High Yield Corp Bond UCITS ETF) contributing 5bps, DBR 2 ½ 08/15/54 (German government bond) contributing 4bps. On the other hand, the detractors from the Fund's performance DUFNSW 0 ¾ 03/30/26 (convertible bond of Dufry, Swiss duty-free company) contributing -4bps, CCOLAT 4 ½ 01/20/29 (Coca Cola İçecek, Turkish beverage company) contributing -2bps, NEXIIM 0 02/24/28 (convertible bond of Nexi, Italian payments company) contributing -2bps.

Overall, the Fund maintains duration of 5.23 years, and sustains an average yield of 3.77% in Euro.

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