



European Senior Floating Rate Fund ESG Selection (USD)

ESFF is an ESG Fund seeking to generate attractive levels of recurring income whilst maintaining low volatility and no duration

- > Another positive month for floating assets as the market remained active in primary/secondary. The strong technical picture remains intact with robust CLO issuance and multiple warehouses open in the month.
- > The primary market was healthy with several issuances in loans and FRNs. ESFF participated in 7 deals with attractive margins/ prices (weighted average E+4.65%/99.29) by raising cash with the sale of low margin/higher priced loans (weighted average E+3.85%/99.52%).
- > Against this backdrop, the CS LL Index posted +0.2% in March (+2.0% YTD); ESFF outperformed at +0.3% / +1.8% YTD gross.
- > With Q4 earnings coming to a close and Q1 to start, focus remains on signs of weakness and changes in outlook – so far, everything remains within expectations. As always, the portfolio is defensively constructed and remains a solid coupon, low duration and low volatility investment with 8.3% average coupon/+7.4% YTM

Key Portfolio Metrics

YTM (Eur data before hedge)	7.4%
Avg. Coupon	8.3%
# of Assets/Issuers	90/87
SFDR	Article 8
Top 10 Positions	14.3%
Duration	0.1 Yrs
Spread Duration to Mat.	3.2 Yrs
Avg. Maturity	4.4 Yrs
Avg. Purchase Price	98.9%
Avg. Current Price	99.3%
2023 Dividend (Dist.Class)	+5.9%

YTM for floating assets based on forward Euribor curve

+0.5%
MTD - MONTH TO DATE

+2.3%
YTD - YEAR TO DATE

Key Risk Metrics

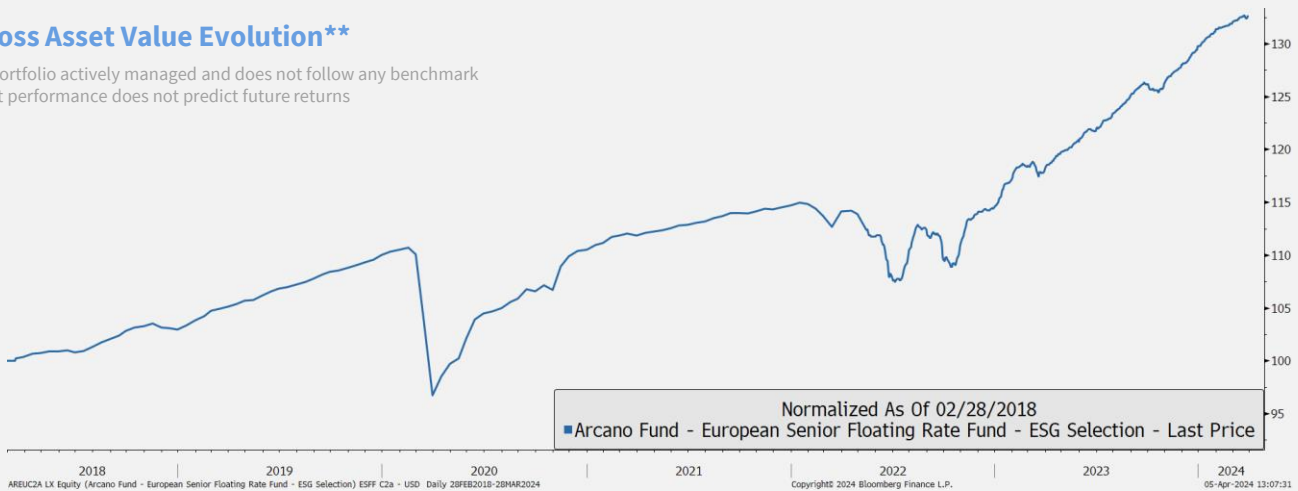
Volatility	5.0%
Sharpe ratio	0.9
Equity Beta	0.25

C2a Share Class, since inception

AuMs \$210m

Gross Asset Value Evolution**

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



Net Performance Since Inception

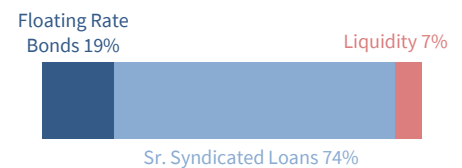
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.3	0.5	0.5										2.3
2023	2.3	1.1	-0.1	1.3	0.9	1.0	1.1	1.4	0.9	0.0	1.5	1.3	13.3
2022	0.1	-1.0	0.4	-0.2	-1.8	-3.5	2.1	2.1	-2.5	1.2	2.8	0.5	-0.1
2021	0.6	0.6	0.0	0.4	0.3	0.3	0.3	0.5	0.3	0.1	0.1	0.3	3.8
2020	0.5	-0.4	-12.1	3.1	2.4	2.4	0.5	0.8	0.7	0.1	3.0	0.5	0.5
2019	0.9	0.8	0.4	0.5	0.5	0.6	0.4	0.5	0.6	0.4	0.4	0.6	6.8
2018			0.3	0.4	0.1	-0.1	0.5	0.7	0.8	0.4	-0.1	-0.2	3.0
Total since inception													32.7

Share Class C2a, performance in %

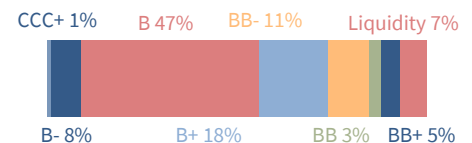
100% Senior Secured Assets



100% Floating Rate Assets



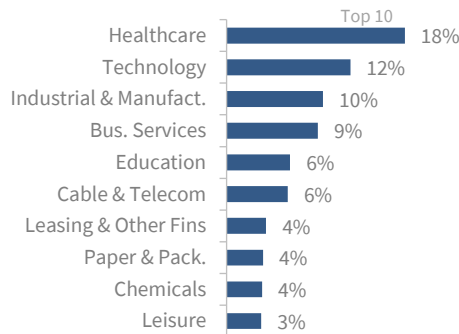
Rating Diversification



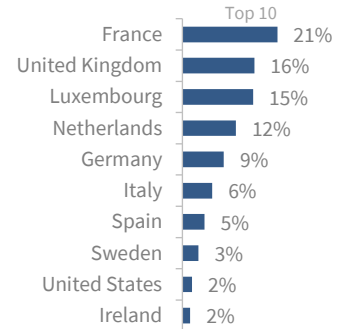
Top 10 Positions: 14.3%

1	Neopharmed E+4.25% Secured FRN due 2030	1.7%
2	Cooper E+4.75% TLB due 2028 (0% floor)	1.4%
3	Ammega E+5% TLB due 2028 (0% floor)	1.4%
4	Cheplapharm E+4% TLB due 2029 (0% floor)	1.4%
5	Tricor E+3.75% TLB due 2029 (0% floor)	1.4%
6	Banjay E+4% TLB due 2028 (0% floor)	1.4%
7	Cegid +3.75% TLB due 2028 (0% floor)	1.4%
8	Fin. CEP E+3.75% TLB due 2027 (0% floor)	1.4%
9	WS Audiology E+4.5% TLB due 2029 (0% floor)	1.4%
10	Affidea E+5% TLB due 2029 (0% floor)	1.4%

Industry Diversification



Country Diversification



Type/Min.	Fee	Class	Acc./Dist.	Curr. ⁽¹⁾	ISIN	Issue	NAV	Incep.	LTM	1M	YTD	
SIF	Clean 1,000,000 EUR/USD/CHF ⁽³⁾	0% Fee ⁽²⁾	T2a	Accum.	EUR	LU2399970826	N.a.	N.a.	N.a.	N.a.	N.a.	N.a.
			T2d	Dist.	EUR	LU2399995815	N.a.	N.a.	N.a.	N.a.	N.a.	N.a.
			V2a	Accum.	CHF	LU2399972442	N.a.	N.a.	N.a.	N.a.	N.a.	N.a.
	500,000 EUR/USD/CHF/GBP ⁽³⁾	0.75%	F1a	Accum.	EUR	LU2399376834	Feb-22	109.70	9.7%	9.0%	0.2%	1.6%
			F1d	Dist.	EUR	LU2399375786	N.a.	N.a.	N.a.	N.a.	N.a.	N.a.
			G1a	Accum.	USD	LU2399376594	Mar-23	108.91	8.9%	N.a.	0.5%	2.3%
			R1a	Accum.	CHF	LU2399376677	Mar-22	107.88	7.9%	7.4%	0.1%	1.2%
			S1a	Accum.	GBP	LU2399376081	N.a.	N.a.	N.a.	N.a.	N.a.	N.a.
	125,000 EUR/USD/CHF/GBP ⁽³⁾	1.30%	F2a	Accum.	EUR	LU2399375190	Jun-22	112.32	12.3%	8.4%	0.2%	1.4%
			F2d	Dist.	EUR	LU2399375430	N.a.	N.a.	N.a.	N.a.	N.a.	N.a.
			G2a	Accum.	USD	LU2399375356	N.a.	N.a.	N.a.	N.a.	N.a.	N.a.
			R2a	Accum.	CHF	LU2399376321	N.a.	N.a.	N.a.	N.a.	N.a.	N.a.
Clean 125,000 EUR/USD/CHF ⁽³⁾	0.80%	S2a	Accum.	GBP	LU2399375943	N.a.	N.a.	N.a.	N.a.	N.a.	N.a.	
		T1a	Accum.	EUR	LU2399845846	N.a.	N.a.	N.a.	N.a.	N.a.	N.a.	
		T1d	Dist.	EUR	LU2399846737	N.a.	N.a.	N.a.	N.a.	N.a.	N.a.	
		U1a	Accum.	USD	LU2399846141	N.a.	N.a.	N.a.	N.a.	N.a.	N.a.	
			V1a	Accum.	CHF	LU2399846570	N.a.	N.a.	N.a.	N.a.	N.a.	

⁽¹⁾ Hedged Classes ⁽²⁾ Variable Fee: 20% above 0% ⁽³⁾ Classes available in these currencies

Fund Facts

Fund Type
NAV/Liquidity Dates
Notice Period
Fund Currency
Dep./Admin./Audit.

Open-end SIF SICAV
15th & 30th
20 business days
EUR
UBS / NT / PwC

Portfolio Managers

Alex Bruyelle
Beatriz Forero
Manu Mendivil

Co-PM
Co-PM
CIO

Solvency II - Spread SCR

9.4%

Estimation obtained from a more extensive report prepared by Soluciones Holísticas para Internet S.A.

⁽³⁾ SFDR | The fund promotes environmental and/or social characteristics within the meaning of art 8, Reg. (EU) 2019/2088 on sustainability-related disclosures in the financial sector. This communication is of a confidential nature and it has been prepared by Arcano Capital SGIC S.A.U. ("Arcano"), a collective investment management company duly incorporated under the laws of Spain and registered with the Spanish Securities and Markets Authority ("CNMV") with number 240. This marketing communication does not constitute a distribution, an offer, an invitation, recommendation, advice or solicitation to sell or buy any securities in any jurisdiction. Arcano does not accept any liability in the event that a decision is taken by an investor or any other third party based upon the information herein contained. For Swiss Investors: The state of the origin of the Fund is Luxembourg. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3 and 3ter of the Swiss Collective Investment Schemes Act (CISA). The Representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the Paying Agent is Banque Cantonale de Genève, Quai de l'Île 17, Case postale 225, CH-1211 Genève. The constitutional documents of the fund as well as the prospectus, key information document, and annual report may be obtained free of charge in English at the registered office of the Swiss Representative. Risks: Market, Liquidity, Derivatives, Concentration and Diversification, Currency, Counterparty, Credit, Sustainability, Foreign investment, procurement fraud, tax and regulatory.