Monthly Letter March 2024

BANKLOANS

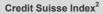
Alph	aFixe
'	Capital

8.8%

7.6% 9.0% 9.6% 8.8% 8.0% 8.0% 8.9% 8.6% 8.7% 7.6% 9.3% 8.0% 9.4% 8.9% 10.1% 8.5% 9.1% 8.4% 8.7% 7.6%

6.2% 6.9% 8.0% 8.7% 15.4% 16.4%

Change											
Mar-2024 113	Volume ¹	(US\$ billion)		(%)	Performance	1 mth	3 mths		12 mths	Weight	3
Modestry 332	Mar-2024	,	, ,	\ /	Credit Suisse Index ²	0.8%	2.4%	2.4%	11.8%		
Modestry	Mar-2023	8			2		3 mths		12 mths		
2024 (12M) 641	2024 (YTD)	332	+261	+363%	Industry ²	1 mth				Weight	3
2023 (12M) 203 Consumer Durables 0.8% 2.5% 2.5% 12.3% 1.2%	2023 (YTD)	72			Aerospace	1.0%	2.4%	2.4%	11.1%	3.6%	
Consumer Non-Durables 1.2% 2.6% 2.6% 12.0% 2.1%	2024 (12M)	641	+438	+215%	Chemicals	1.2%	3.3%	3.3%	11.5%	4.4%	
Energy 1.1% 2.9% 2.9% 11.9% 2.4%	2023 (12M)	203			Consumer Durables	0.8%	2.5%	2.5%	12.3%	1.2%	
Medline Industries Refinancing B1/B+ Financial 0.5% 1.9% 1.9% 11.9% 7.3% \$6,143 billion Healthcare \$+275 Grocery/Drug Stores 0.9% 3.1% 3.1% 11.9% 0.1% TransDigm Refinancing Ba3/B+ Food Production/Restaurants 0.7% 2.0% 2.0% 11.1% 3.7% \$4,525 billion Aerospace \$+275 Food Production/Restaurants 0.7% 2.0% 2.0% 11.1% 3.7% CLO (issuance volume) Change Gaming/Leisure 0.9% 2.5% 2.5% 12.1% 4.9% Mar-2024 11.6 +0.6 +6% Housing 1.0% 3.0% 3.0% 14.1% 3.9% Mar-2023 10.9 Information Technology 0.7% 2.1% 2.1% 12.5% 15.2% Capital Inflow/Outflow (Retail Investment Fund) Change Media/Telecom 0.0% 1.5% 1.5% 19.9% 10.1% Mar-2023 -4.3 Use billion <t< td=""><td colspan="2">Important transactions</td><td>Consumer Non-Durables</td><td>1.2%</td><td>2.6%</td><td>2.6%</td><td>12.0%</td><td>2.1%</td><td></td></t<>	Important transactions		Consumer Non-Durables	1.2%	2.6%	2.6%	12.0%	2.1%			
Sch 143 billion					Energy	1.1%	2.9%	2.9%	11.9%	2.4%	
TransDigm Refinancing Ba3/B+ Food Production/Restaurants 0.7% 2.0% 2.0% 11.1% 3.7%	Medline Industri	es	Refinancing	B1/B+	Financial	0.5%	1.9%	1.9%	11.9%	7.3%	
Substitution Aerospace S+275 Forest Prod/Containers O.9% 2.7% 12.1% 2.8%	\$ 6,143 billion		Healthcare	S+275	Grocery/Drug Stores	0.9%	3.1%	3.1%	11.9%	0.1%	
CLO (issuance volume)	TransDigm		Refinancing	Ba3/B+	Food Production/Restaurants	0.7%	2.0%	2.0%	11.1%	3.7%	
Healthcare 1.1% 3.0% 3.0% 12.0% 12.5%	\$ 4,525 billion		Aerospace	S+275	Forest Prod/Containers	0.9%	2.7%	2.7%	12.1%	2.8%	
Healthcare 1.1% 3.0% 3.0% 12.0% 12.5%	CLO (issuance volume) Change			Gaming/Leisure	0.9%	2.5%	2.5%	12.1%	4.9%		
Information Technology 0.7% 2.1% 2.1% 12.5% 15.2% 2024 (YTD) 36.2 +2.7 +8% Manufacturing 1.0% 2.8% 2.8% 12.0% 4.3% 2023 (YTD) 33.5 Media/Telecom 0.0% 1.5% 1.5% 9.9% 10.1% Capital Inflow/Outflow (Retail Investment Fund) Change Retail 1.1% 3.4% 3.4% 9.8% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.2% 2.2% 11.6% 11.8% 2.2%	(•		(%)	Healthcare	1.1%	3.0%	3.0%	12.0%	12.5%	
Manufacturing 1.0% 2.8% 2.8% 12.0% 4.3%	Mar-2024	11.6	+0.6	+6%	Housing	1.0%	3.0%	3.0%	14.1%	3.9%	
Media/Telecom 0.0% 1.5% 1.5% 9.9% 10.1%	Mar-2023	10.9			Information Technology	0.7%	2.1%	2.1%	12.5%	15.2%	
Capital Inflow/Outflow (Retail Investment Fund) Change (US\$ billion) Change Metals/Minerals Detail Investment Fund) Change Retail Detail Investment Fund) Change Retail Detail Investment Fund) Metals/Minerals Detail Investment Fund) Retail Detail Investment Fund) Change Retail Detail Investment Fund Detail Investment Investment Investment Fund Detail Investment In	2024 (YTD)	36.2	+2.7	+8%	Manufacturing	1.0%	2.8%	2.8%	12.0%	4.3%	
Retail Investment Fund) Change Retail 1.1% 3.4% 3.4% 9.8% 2.9% 2.9% Mar-2024 1.4 +5.6 N/A Transportation 0.9% 2.9% 2.9% 2.9% 2.9% 12.2% 4.2% Mar-2023 2024 (YTD) 2.9 +10.3 N/A Credit Rating ² 1 mth 3 mths 2024 to date 12 mths 42 mths 42 mths 42 mths 42 mths 43 mths 15.7% Weight BBB (split) 0.7% 1.8% 1.8% 9.8% 9.8% 2.9% 1.1.6% 11.8% 11.8% 11.8% 11.8% 11.8% 11.8% 11.8% 11.8% 11.8% 11.8% 12.9%	2023 (YTD)	33.5			Media/Telecom	0.0%	1.5%	1.5%	9.9%	10.1%	
Change (US\$ billion) (US\$ billion) (WS\$ billion (WS\$ billion) (WS\$ billion (WS\$ billion	(Retail Investment Fund)		Metals/Minerals	0.6%	1.8%	1.8%	10.3%	0.4%			
Mar-2024 1.4 +5.6 N/A Transportation 0.9% 2.9% 2.9% 12.2% 4.2% Mar-2023 -4.3 2024 (YTD) 2.9 +10.3 N/A Credit Rating² 1 mth 3 mths 2024 to date 12 mths weight Highlights In March 2024, bank loan issuance activity was active, with volumes almost 13 times higher than in March 2023. Companies took advantage of strong demand for loans, combined with a limited supply of new borrowings on the market, to carry out refinancing at lower cost. In fact, refinancing activities account for three quarters of monthly new issues. On the M&A side, transactions reached 8% of volume, mainly dominated by private equity funds. On the demand side, CLOs (Collateralized Loan Obligations) issuance were also strong, and annual forecasts have been raised for this year. As for retail investment funds, capital			Change		Retail	1.1%	3.4%	3.4%	9.8%	2.9%	
Mar-2023 -4.3 2024 (YTD) 2.9 +10.3 N/A Credit Rating ² 1 mth 3 mths 2024 to date 12 mths Weight Highlights In March 2024, bank loan issuance activity was active, with volumes almost 13 times higher than in March 2023. Companies took advantage of strong demand for loans, combined with a limited supply of new borrowings on the market, to carry out refinancing at lower cost. In fact, refinancing activities account for three quarters of monthly new issues. On the M&A side, transactions reached 8% of volume, mainly dominated by private equity funds. On the demand side, CLOs (Collateralized Loan Obligations) issuance were also strong, and annual forecasts have been raised for this year. As for retail investment funds, capital		(US\$ billion)	(US\$ billion)	(%)	Service	0.8%	2.4%	2.4%	11.6%	11.8%	
2024 (YTD) 2.9 +10.3 N/A 2023 (YTD) -7.4 Highlights In March 2024, bank loan issuance activity was active, with volumes almost 13 times higher than in March 2023. Companies took advantage of strong demand for loans, combined with a limited supply of new borrowings on the market, to carry out refinancing at lower cost. In fact, refinancing activities account for three quarters of monthly new issues. On the M&A side, transactions reached 8% of volume, mainly dominated by private equity funds. On the demand side, CLOs (Collateralized Loan Obligations) issuance were also strong, and annual forecasts have been raised for this year. As for retail investment funds, capital	Mar-2024	1.4	+5.6	N/A	Transportation	0.9%	2.9%	2.9%	12.2%	4.2%	
2023 (YTD) -7.4 Highlights In March 2024, bank loan issuance activity was active, with volumes almost 13 times higher than in March 2023. Companies took advantage of strong demand for loans, combined with a limited supply of new borrowings on the market, to carry out refinancing at lower cost. In fact, refinancing activities account for three quarters of monthly new issues. On the M&A side, transactions reached 8% of volume, mainly dominated by private equity funds. On the demand side, CLOs (Collateralized Loan Obligations) issuance were also strong, and annual forecasts have been raised for this year. As for retail investment funds, capital	Mar-2023	-4.3			Utilities	0.8%	2.8%	2.8%	12.0%	2.3%	
Highlights In March 2024, bank loan issuance activity was active, with volumes almost 13 times higher than in March 2023. Companies took advantage of strong demand for loans, combined with a limited supply of new borrowings on the market, to carry out refinancing at lower cost. In fact, refinancing activities account for three quarters of monthly new issues. On the M&A side, transactions reached 8% of volume, mainly dominated by private equity funds. On the demand side, CLOs (Collateralized Loan Obligations) issuance were also strong, and annual forecasts have been raised for this year. As for retail investment funds, capital	2024 (YTD)	2.9	+10.3	N/A	Credit Pating ²	1 mth	3 mths		12 mths	Weight	
In March 2024, bank loan issuance activity was active, with volumes almost 13 times higher than in March 2023. Companies took advantage of strong demand for loans, combined with a limited supply of new borrowings on the market, to carry out refinancing at lower cost. In fact, refinancing activities account for three quarters of monthly new issues. On the M&A side, transactions reached 8% of volume, mainly dominated by private equity funds. On the demand side, CLOs (Collateralized Loan Obligations) issuance were also strong, and annual forecasts have been raised for this year. As for retail investment funds, capital	2023 (YTD)	-7.4			Credit Rating	1 11101	o maio	date	12 111010	woight	,
times higher than in March 2023. Companies took advantage of strong demand for loans, combined with a limited supply of new borrowings on the market, to carry out refinancing at lower cost. In fact, refinancing activities account for three quarters of monthly new issues. On the M&A side, transactions reached 8% of volume, mainly dominated by private equity funds. On the demand side, CLOs (Collateralized Loan Obligations) issuance were also strong, and annual forecasts have been raised for this year. As for retail investment funds, capital	In March 2024, bank loan issuance activity was active, with volumes almost 13 times higher than in March 2023. Companies took advantage of strong demand for loans, combined with a limited supply of new borrowings on the market, to carry out refinancing at lower cost. In fact, refinancing activities account for three quarters of monthly new issues. On the M&A side, transactions reached 8% of volume, mainly dominated by private equity funds. On the demand side, CLOs (Collateralized Loan Obligations) issuance were also strong, and annual forecasts have been raised for this year. As for retail investment funds, capital inflows in March reached their highest level since April 2022. This momentum				0.7%	1.8%	1.8%	8.3%	5.6%		
for loans, combined with a limited supply of new borrowings on the market, to carry out refinancing at lower cost. In fact, refinancing activities account for three quarters of monthly new issues. On the M&A side, transactions reached 8% of volume, mainly dominated by private equity funds. On the demand side, CLOs (Collateralized Loan Obligations) issuance were also strong, and annual forecasts have been raised for this year. As for retail investment funds, capital					0.7%	1.8%	1.8%	9.1%	15.7%		
three quarters of monthly new issues. On the M&A side, transactions reached 8% of volume, mainly dominated by private equity funds. On the demand side, CLOs (Collateralized Loan Obligations) issuance were also strong, and annual forecasts have been raised for this year. As for retail investment funds, capital				BB (split)	0.7%	2.2%	2.2%	10.9%	16.7%		
of volume, mainly dominated by private equity funds. On the demand side, CLOs (Collateralized Loan Obligations) issuance were also strong, and annual forecasts have been raised for this year. As for retail investment funds, capital				D	0.8%	2.4%	2.4%	12.4%	46.0%		
forecasts have been raised for this year. As for retail investment funds, capital				B (split)	0.7%	3.4%	3.4%	17.7%	4.5%		
					1.8%	6.0%	6.0%	19.4%	4.4%		
reflects the questioned estimate the leave leave at the start of the upper									7.2%		



AlphaFixe Quality Index³





reflects the sustained activity in the bank loan sector at the start of the year.

⁴ Yield 3-year life (or less depending on maturity), floating rates swapped to fixed rates and hedged in CAD





0.7%



Source: CreditSights
 Global Credit Suisse Index (CAD Hedged) - Data by Credit Suisse Fixed Income Research
 S% T-bills (91 davs) / 76% Credit Suisse BB ex Energy. Metals & Minerals / 19% Credit Suisse B+ ex Energy. Metals & Minerals (CAD Hedged)