Monthly Letter August 2025

BANKLOANS

AlphaFixe Capital

Volume[1]	(US$ billion)	Change (US$ billion)	Change (%)
Aug-2025	53	+48	+995%
Aug-2024	5		
2025 (YTD)	721	-105	-13%
2024 (YTD)	826		
2025 (12M)	1238	+238	+24%
2024 (12M)	1000		

Important transactions

Cloud Software Group (Citrix)	Refinancing	B2/B
$ 3,5 billion	Technology	S+325
First Student/First Transit	Extension	B2/B
$ 2,7 billion	Service	S+250

CLO (issuance volume)	(US$ billion)	Change (US$ billion)	Change (%)
Aug-2025	12.1	+0.6	+6%
Aug-2024	11.5		
2025 (YTD)	107.3	+9.3	+9%
2024 (YTD)	98.0		

Capital Inflow/Outflow (Retail Investment Fund)	(US$ billion)	Change (US$ billion)	Change (%)
Aug-2025	-0.3	+3.9	N/A
Aug-2024	-4.1		
2025 (YTD)	0.4	-8.6	-96%
2024 (YTD)	9.0		

Highlights

The month of August was exceptionally active in the bank loan market, reaching a record level of issuance for this period. Typically, financial markets experience a slowdown in August due to summer holidays in the United States. This year, nearly 90% of the monthly volume was completed during the first two weeks, continuing the momentum of July, which itself had recorded a record level of new transactions. Unsurprisingly, refinancing operations dominate activity, although their pace has slowed significantly, leaving more room for other types of transactions. Dividend distributions rank second, with a volume comparable to that observed in January 2025. Finally, maturity extension operations accounted for about 15% of the monthly volume, benefiting several companies.

In August, CLO (Collateralized Loan Obligation) issuance remained in line with the trend observed in 2025. A slight outflow of capital was noted among retail investors, but overall, their contribution remains positive for the year to date.

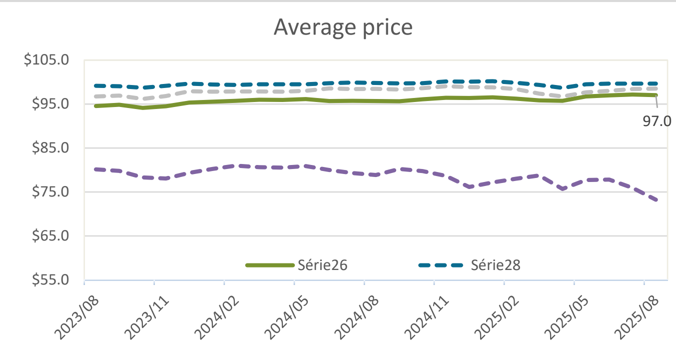
Performance[2]	1 mth	3 mths	2025 to date	12 mths		3-Y. Yield[4]
J.P. Morgan Leveraged Loan Index[2]	0.3%	1.6%	0.1%	6.1%		7.7%

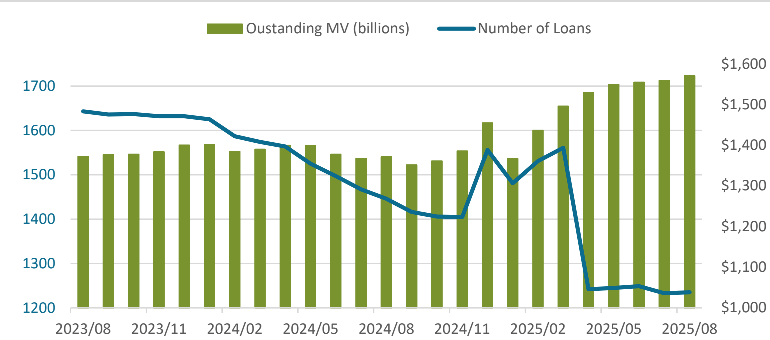
Industry[2]	1 mth	3 mths	2025 to date	12 mths	Weight	3-Y. Yield
Automotive	0.5%	3.6%			3.0%	8.1%
Broadcasting	0.6%	6.7%			0.9%	10.9%
Cable & Satellite	0.9%	4.8%			2.4%	8.0%
Chemicals	-0.3%	1.2%			3.5%	8.5%
Consumer Products	-0.1%	3.1%			2.2%	8.5%
Diversified Media	0.7%	2.8%			3.9%	8.6%
Energy	0.5%	2.1%			2.6%	7.1%
Financial	0.4%	3.0%			9.2%	6.6%
Food & Beverage	0.2%	2.7%			4.4%	7.3%
Gaming / Lodging / Leisure	0.2%	2.9%			5.4%	6.8%
Healthcare	0.3%	2.9%			11.0%	8.0%
Housing	1.3%	5.4%			3.9%	7.4%
Industrial	0.5%	2.9%			7.0%	7.0%
Metals & Mining	0.4%	3.6%			0.5%	6.5%
Paper & packaging	-0.1%	3.1%			3.1%	7.5%
Retail	0.1%	2.8%			2.4%	8.2%
Service	0.0%	2.0%			12.0%	7.6%
Technology	0.0%	2.5%			15.5%	8.6%
Telecommunications	0.3%	2.8%			1.8%	9.4%
Transportation	0.4%	3.8%			2.5%	6.6%
Utility	0.7%	2.9%			2.7%	6.3%

Credit Rating[2]	1 mth	3 mths	2025 to date	12 mths	Weight	3-Y. Yield
BBB (split)	0.3%	1.2%	0.7%	5.0%	5.4%	5.2%
BB	0.4%	1.4%	0.5%	5.7%	21.5%	6.0%
BB (split)	0.3%	1.7%	0.0%	5.6%	3.8%	6.6%
B	0.3%	1.9%	-0.2%	6.5%	61.0%	7.5%
B (split)	-0.8%	-0.3%	-3.9%	0.0%	4.9%	19.4%
Other (below CCC/non-rated)					3.4%	
Bank Loans Quality Index[3]	**0.3%**	**1.3%**	**3.0%**	**5.3%**		**5.8%**

Note:
The data provider changed in April 2025, which prevents the reconciliation of performance by industry.

J.P. Morgan Leveraged Loan Index[2]





[1] Source : CreditSights
[2] Before April 1st, 2025: Global Credit Suisse Index (CAD Hedged) - Data by Credit Suisse Fixed Income Research
Since April 1st, 2025: J.P. Morgan Leveraged Loan Index (CAD Hedged) - Data by J.P. Morgan Securities LLC
[3] Before April 1st, 2025: 5% T-bills (91 days) / 76% Credit Suisse BB ex Energy, Metals & Minerals / 19% Credit Suisse B+ ex Energy, Metals & Minerals (CAD Hedged)
Since April 1st, 2025: 5% T-bills (91 days) / 76% J.P. Morgan Leveraged Loan BB ex Energy, Metals & Mining / 19% J.P. Morgan Leveraged Loan B+ ex Energy, Metals & Mining (CAD Hedged)
[4] Yield 3-year life (or less depending on maturity), floating rates swapped to fixed rates and hedged in CAD

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