

Historical Returns												Inception March 2015		
Pareturn Gladwyne Absolute Credit														
<b>USD - INSTITUTIONAL</b>														
Net Performance	2023	2.83%	2.08%	(0.53%)	(0.13%)	0.45%	(0.89%)	2.46%	1.78%	(0.15%)			<b>8.09%</b>	
	2022	2.30%	1.88%	4.49%	0.48%	1.79%	(1.88%)	(0.54%)	2.31%	(1.12%)	1.47%	2.85%	(0.32%)	<b>14.40%</b>
	2021	0.19%	4.24%	2.72%	0.67%	(0.94%)	1.42%	(0.36%)	(1.01%)	0.76%	1.25%	0.40%	0.19%	<b>9.83%</b>
	2020	(0.71%)	0.44%	(17.03%)	4.40%	(1.74%)	5.08%	2.17%	0.58%	0.14%	(1.05%)	5.50%	1.77%	<b>(2.48%)</b>
	2019	(0.09%)	1.96%	1.80%	0.33%	(1.13%)	0.10%	1.58%	(1.44%)	1.28%	1.65%	(0.74%)	1.19%	<b>6.60%</b>
	2018	0.09%	(0.54%)	0.86%	0.01%	0.31%	0.11%	(0.13%)	0.64%	0.61%	(1.35%)	(2.75%)	(5.31%)	<b>(7.36%)</b>
	2017								0.12%	0.57%	0.23%	0.04%	1.31%	<b>2.29%</b>
<b>EUR - INSTITUTIONAL</b>														
Net Performance	2023	2.57%	1.81%	(0.72%)	(0.30%)	0.36%	(1.08%)	2.35%	1.67%	(0.18%)				<b>6.58%</b>
	2022	2.71%	1.84%	4.43%	0.56%	1.63%	(1.98%)	(0.64%)	2.13%	(1.19%)	1.27%	2.64%	(0.54%)	<b>13.42%</b>
	2021	0.13%	4.18%	3.00%	0.74%	(1.23%)	1.75%	(0.50%)	(1.33%)	0.89%	1.50%	0.47%	0.12%	<b>10.02%</b>
	2020	(0.94%)	0.31%	(17.41%)	4.13%	(1.83%)	4.84%	2.09%	0.54%	(0.00%)	(1.12%)	5.39%	1.64%	<b>(4.40%)</b>
	2019	(0.45%)	1.60%	1.24%	0.10%	(1.42%)	(0.19%)	1.33%	(1.65%)	1.23%	1.39%	(0.93%)	0.97%	<b>3.19%</b>
	2018	(0.09%)	(0.66%)	0.70%	(0.16%)	0.14%	(0.06%)	(0.32%)	0.43%	0.45%	(1.60%)	(2.97%)	(5.56%)	<b>(9.44%)</b>
	2017	1.94%	0.20%	0.87%	1.11%	0.02%	(0.49%)	0.35%	(0.23%)	0.44%	0.13%	(0.08%)	1.12%	<b>5.49%</b>
	2016	0.08%	(3.62%)	3.75%	(0.30%)	0.95%	0.67%	0.27%	1.30%	0.76%	0.67%	0.55%	2.61%	<b>7.79%</b>
	2015				0.17%	0.73%	1.22%	(0.03%)	0.39%	(0.91%)	0.40%	0.49%	0.16%	<b>4.33%</b>
<b>GBP - INSTITUTIONAL</b>														
Net Performance	2023	2.68%	1.89%	(0.56%)	(0.21%)	0.41%	(1.04%)	2.44%	1.81%	(0.03%)				<b>7.56%</b>
	2022	2.35%	1.89%	4.57%	0.61%	1.75%	(1.79%)	(0.54%)	2.32%	(1.15%)	1.46%	2.78%	(0.42%)	<b>14.51%</b>
	2021	0.17%	4.19%	3.07%	0.81%	(1.18%)	1.80%	(0.45%)	(1.29%)	0.96%	1.53%	0.52%	0.13%	<b>10.61%</b>
	2020	(0.82%)	0.37%	(18.10%)	4.22%	(1.78%)	4.91%	2.14%	0.59%	0.07%	(1.09%)	5.42%	1.71%	<b>(4.52%)</b>
	2019	(0.27%)	1.68%	1.34%	0.20%	(1.29%)	(0.09%)	1.45%	(1.57%)	1.36%	(0.84%)	1.07%		<b>4.59%</b>
	2018	(0.04%)	(0.61%)	0.78%	(0.08%)	0.22%	0.02%	(0.26%)	0.53%	0.52%	(1.50%)	(2.92%)	(5.48%)	<b>(8.64%)</b>
	2017				0.16%	(0.52%)	0.48%	(0.23%)	0.58%	0.14%	(0.06%)	1.22%		<b>1.77%</b>
<b>CHF - INSTITUTIONAL</b>														
Net Performance	2023	2.57%	1.66%	(0.88%)	(0.41%)	0.21%	(1.20%)	2.21%	1.53%	(0.30%)				<b>5.42%</b>
	2022	2.28%	1.81%	4.39%	0.51%	1.62%	(1.99%)	(0.64%)	2.11%	(1.28%)	1.29%	2.56%	(0.68%)	<b>12.46%</b>
	2021	0.10%	4.01%	2.40%	0.57%	(1.00%)	1.38%	(0.42%)	(1.07%)	0.70%	1.19%	0.36%	0.16%	<b>8.59%</b>
	2020	(0.79%)	0.24%	(17.34%)	4.09%	(1.81%)	4.85%	2.07%	0.53%	(0.04%)	(1.15%)	5.40%	1.62%	<b>(4.33%)</b>
	2019		0.88%	0.94%	0.07%	(1.17%)	(0.19%)	1.04%	(1.34%)	0.91%	1.09%	(0.76%)	0.75%	<b>2.21%</b>
Running Yield <sup>2</sup>		<b>3.41%</b>												

Strategy

The PARETURN GLADWYNE ABSOLUTE CREDIT UCITS invests in European credit opportunities, with a bias towards stressed, misunderstood and overlooked securities. The manager uses bottom-up fundamental analysis, expressing views across the capital structure, including through bonds, convertible bonds, equities and swaps. The fund employs limited leverage and targets a net exposure range of 20% to 50% of NAV. A low net NAV exposure should reduce correlation with both fixed income and equity market indices. Gladwyne manages the size of its investments according to the quantifiable downside of each position, seeking to minimise the impact of adverse idiosyncratic developments on the fund's net asset value.

Sector and Geographic Exposure

Industry Exposure				Country Exposure			
Notional as % of NAV				Notional as % of NAV			
	Long	Short	Net		Long	Short	Net
Aerospace & Defense	4.3%	-	4.3%	Austria	-	(5.4%)	(5.4%)
Auto Components	0.5%	-	0.5%	Belgium	-	-	-
Banks	2.5%	-	2.5%	Czech Republic	3.5%	-	3.5%
Capital Markets	-	(2.3%)	(2.3%)	Denmark	-	-	-
Consumer Staples	5.1%	-	5.1%	Finland	-	-	-
Containers & Packaging	-	(2.7%)	(2.7%)	France	8.1%	(3.0%)	5.0%
Diversified Consumer Services	1.2%	-	1.2%	Germany	3.4%	(2.7%)	0.8%
Diversified Financial Services	0.0%	-	0.0%	Greece	-	-	-
Energy Equipment & Services	34.5%	-	34.5%	Hungary	-	-	-
Equity Real Estate Investment	-	-	-	Iceland	-	-	-
Food & Staples Retailing	2.3%	-	2.3%	Ireland	-	-	-
Hotels, Restaurants & Leisure	15.8%	-	15.8%	Italy	-	(2.3%)	(2.3%)
Hotels, Resorts & Cruise Lines	2.3%	-	2.3%	Luxembourg	1.4%	-	1.4%
Household Durables	1.7%	-	1.7%	Netherlands	4.8%	-	4.8%
Metals & Mining	-	-	-	Norway	16.1%	-	16.1%
Oil, Gas & Consumable Fuels	3.0%	-	3.0%	Poland	-	-	-
Paper & Forest Products	-	(0.9%)	(0.9%)	Portugal	-	-	-
Pharmaceuticals	0.7%	-	0.7%	Russia	-	-	-
Real Estate Management & Devel	4.8%	(3.9%)	1.0%	Spain	2.3%	-	2.3%
Specialty Retail	-	-	-	Sweden	-	-	-
Technology Hardware, Storage	-	(7.6%)	(7.6%)	Switzerland	-	-	-
Transportation Infrastructure	-	-	-	UK	36.3%	(3.9%)	32.4%
Water	1.7%	-	1.7%	RoW	12.2%	-	12.2%
Wireless Telecommunication Services	7.5%	-	7.5%				
<b>TOTAL</b>	<b>88.1%</b>	<b>(17.3%)</b>	<b>70.8%</b>	<b>TOTAL</b>	<b>88.1%</b>	<b>(17.3%)</b>	<b>70.8%</b>

Instruments and Concentration

Portfolio Composition				Portfolio Concentration			
Notional as % of NAV				Notional as % of NAV			
	Long	Short	Net		Long	Short	Net
Bonds	60.8%	(17.3%)	43.4%	Top 5 Positions	28.8%	(16.4%)	12.4%
Distressed Bonds	0.5%	-	0.5%	Top 10 Positions	48.2%	(17.3%)	30.9%
Public Equities	26.8%	-	26.8%				
Unlisted Equities	0.0%	-	0.0%				
<b>TOTAL</b>	<b>88.1%</b>	<b>(17.3%)</b>	<b>70.8%</b>	<b>Fund AUM (EURm)<sup>1</sup>:</b>	<b>42.0</b>	<b>Fund AUM (USDm)<sup>1</sup>:</b>	<b>44.2</b>

General Fund Information

Contact Information	Terms
Barend Pennings	Management Fee: 1.5%
Tel: +44 20 7965 6012	Performance Fee: 20%
<a href="mailto:bpennings@gladwyneinvestments.com">bpennings@gladwyneinvestments.com</a>	Redemption: Weekly (5 days notice)
Aldwych House, 71-91 Aldwych, London WC2B 4HN	

Service Providers

Administrator: BNP Paribas Securities Services  
Prime Broker: BNP Paribas

\* UCITS NAV determined using institutional class NAV at close of every Wednesday.

NAV per share is taken as last Wednesday to month end.

<sup>1</sup> EUR/USD FX rate of 1.05115

<sup>2</sup> Running yield excludes any Sovereign bonds & Money Market funds held

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Long/Short Corporate Credit  
Best Performing Fund in 2022 and over 2 Years  
Pareturn - Gladwyne Absolute Credit  
(Gladwyne Investments LLP)



HFM / Ait Credit Intelligence  
Best Credit UCITS fund 2016 & 2017

