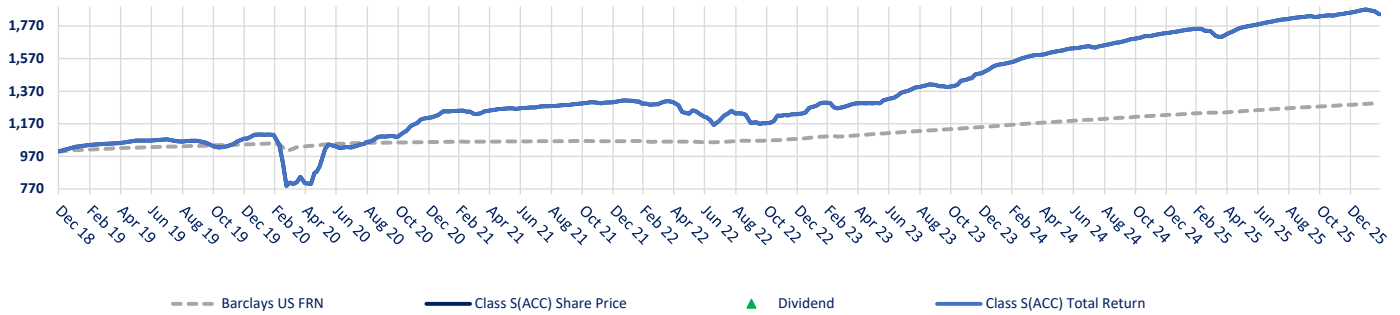


PERFORMANCE (Net of Fees)^{1,2}



Return (%)	1 month	3 month	6 month	Year to Date	1 year	Total Return Since Inception	Annualised Return Since Inception
Total return*	-1.6%	+0.4%	+1.7%	-0.5%	+5.1%	+84.2%	8.9%
Barclays US FRN	+0.3%	+1.2%	+2.4%	+0.8%	+5.0%	+29.6%	3.7%

FUND STATISTICS

Asset Yield ³	10.6%	Duration	3.17 yr
Asset Discount Margin ³	695 bps	Spread over SOFR	6.4%
Average Credit Rating	BB-	ESG Score	37.77
US / Europe %	56%/44%	AUM (USD million)	691.6

TOP 10 HOLDINGS (% OF MARKET VALUE)

APC (USD 2.0 CLO BB)	1.92%
Vibrant (USD 2.0 CLO BB)	1.38%
Aegon (USD 2.0 CLO BB)	1.11%
Vibrant (USD 2.0 CLO BB)	1.11%
Ares (USD 2.0 CLO BB)	1.09%
Guggenheim (USD 2.0 CLO BB)	1.04%
PGIM (USD 2.0 CLO BB)	0.98%
Bain (USD 2.0 CLO BB)	0.95%
Bain (EUR 2.0 CLO BB)	0.92%
Investcorp (EUR 2.0 CLO BB)	0.91%

TOP 5 CLO MANAGERS (% OF MARKET VALUE)

Ares Management, LLC	3.90%
PGIM	3.84%
Anchorage Capital Group LLC	3.79%
Investcorp B.S.C.	3.68%
Bain Capital Credit	3.42%

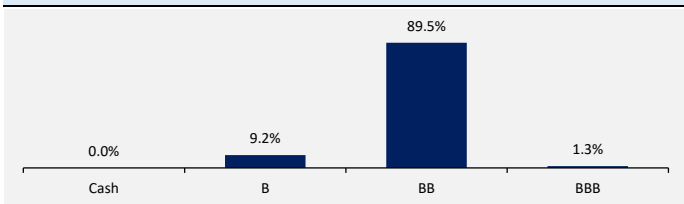
TOP 5 INDUSTRIES EXPOSURE

Diversified/Conglomerate Service	12.75%
Software - Diversified Services	9.29%
Healthcare - Diversified Consumer Services	7.68%
Hotels, Motels, Inns and Gaming	5.65%
Buildings and Real Estate	5.21%

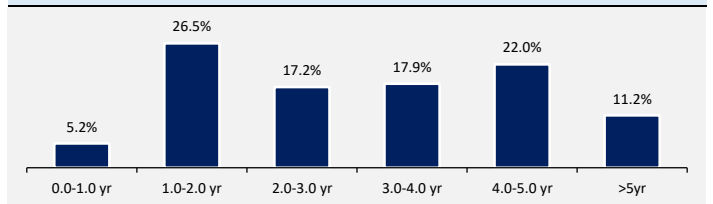
TOP 10 OBLIGORS

Ineos Group	0.57%
3I Group Plc	0.50%
Ineos Quattro	0.47%
Vmed O2 Uk Limited	0.46%
Nouryon Limited	0.44%
Transdigm Group Incorporated	0.40%
Clarios International Lp	0.39%
Mcafee Corp.	0.38%
Froner Lux Topco S.A.R.L.	0.37%
Lorca Jvco Limited	0.36%

PORTFOLIO ORIGINAL CREDIT RATING BREAKDOWN



PORTFOLIO DURATION BREAKDOWN



Share Class Information

Share Class	Currency	ISIN (Acc)	ISIN (Dist)	Min Initial Investment (USD)	Add'l Investment (USD)	Management Fee	Performance Fee
S	USD	KYG6963B1005	KYG6963B1427	20,000,000	Subject to Board Decision	0.50%	10% over High Water Mark
I	USD	KYG6963B1187	KYG6963B1591	1,000,000	10,000	1.00%	10% over High Water Mark

This is a marketing document - for professional investors only

1: Fund overall performance since inception, net of expenses, management fee and incentive fee. See Disclaimer - Past Performance for details

2: Refers to the Barclays US Floating Rate Note Total Return Index

3: For new investors. Discount margin refers to the gross asset return, in addition to USD 3M SOFR index, taking into account nominal coupon spread and purchase price discount (or premium). Yield refers to the gross asset return including current 3M SOFR Index, calculated as the sum of discount margin and 3M SOFR

* Dividend return calculated by dividend (if any) as an annualised percentage on investment amount; total return assumes dividend (if any) are not being reinvested

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MARKET INDEX Market index information shown herein, such as that of the S&P 500 (an index of 500 of some of the largest and most liquid publicly traded U.S. stocks), is included to show relative market performance for the periods indicated and not as a standard of comparison, since the indices are unmanaged, broadly based and differ in numerous respects from the Fund. Market index information was compiled from sources that the Fund's investment adviser believes to be reliable. However, the investment adviser does not guarantee the accuracy or completeness of such data.

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