SYMPHONY
FLOATING RATE SENIOR LOAN FUND

BROMPTON FUNDS

Sub-Advisor Commentary - February 28, 2025

Symphony Floating Rate Senior Loan Fund (the Fund") posted -0.45% for the month of February 2025. The Credit Suisse Leveraged Loan Index returned 0.15% for the same period.

US senior loans posted a modest 0.11% gain (Morningstar LSTA LL Index) in February, making a 16-month low, as coupon clipping offset a ~50bps market value loss. Investor sentiment weakened amid a combination of softer economic data, tariff concerns, and equity market volatility. The weighted average bid of the index fell 46bps to 97.15, after peaking at 97.70 in late January. The share of loans priced at par or higher dropped from 66% to 36%. For references, this metric — which typically rises in periods of borrower-friendly technicals — peaked at 68% late last year. Within the asset class, BB-rated loans (+0.18%) outperformed single-B loans (+0.09%), as their secondary prices retreated less than their riskier counterparts. CCC loans returned 0.33%, despite a -0.51% market value loss.

In capital markets, gross issuance slowed as repricing activity eased, while net issuance saw an uptick, driven in part by a handful of private credit borrowers transitioning to the syndicated market. Specifically, loan issuance totaled $93.6 billion (or $23.4 billion excluding refi/repricing) in February, compared with $186.5 billion ($18.2 billion excluding refi/repricing) in January and 2024 monthly averages of $110.6 billion and $14.2 billion, respectively. Meanwhile, CLO volume totaled $54.6 billion in February ($18.1 billion ex refi/resets) compared with 2024's monthly averages of $41.2 billion and $16.9 billion, respectively. Retail loan funds continued their momentum, posting a fifth consecutive month of inflows at $4.4 billion. Default and LME activity was the lightest since December 2022, with no payment default and only three distressed transactions totaling $1.5 billion in loans. As a result, JP Morgan's 12 month par-weighted loan default rates (including distressed exchanges) decreased 60bp m/m to 3.90%.

Relative performance was impacted by issue selection in Materials, while selection in Communication Services contributed positively. The primary detractor in Materials was the loans of nylon manufacture that is heavily used in auto end markets. The loan price has faced pressure due to weaker earnings and upcoming maturity. We believe there is value for first lien secured lenders above where the loan is currently trading.

Considering our expectations for higher-for-longer rates, loans remain one of the most attractive asset classes for investors looking for enhanced income. With evolving policies and geopolitical uncertainty on the horizon, we anticipate continued dispersion among risk assets and remain selective in the lower-quality part of the market. We seek catalyst-driven opportunities within CCC and lower-quality B names offering price upside and that we believe will be more defensive when investors turn risk-averse. In our view, credit selection and active management remain key, as outperforming peers and the benchmark depends on identifying idiosyncratic opportunities in lower-rated issuers while avoiding weak credits.

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Annual Compound Returns[1]	YTD	1-YR	3-YR	5-YR	10-YR	Since Inception A & U[2]
Symphony Floating Rate Senior Loan Fund - Class A	0.0%	7.3%	4.8%	5.4%	5.4%	5.2%
Symphony Floating Rate Senior Loan Fund - Class U	0.2%	7.9%	5.0%	5.7%	5.7%	5.2%
Credit Suisse Leveraged Loan Index	0.9%	8.2%	7.2%	6.1%	6.1%	5.2%

(1) Returns are for the periods ended February 28, 2025 and are unaudited. The table shows the Fund's compound return for each period indicated compared with the Credit Suisse Leveraged Loan Index ("Loan Index"). The Loan Index is an appropriate benchmark as it is designed to mirror the investable universe of US dollar denominated leveraged loan market in which the Fund also invests. The Loan Index is not leveraged, whereas the Fund employs leverage. The Fund is actively managed; therefore, its performance is not expected to mirror that of the Loan Index. Furthermore, the Loan Index's performance is calculated without the deduction of fees, fund expenses and trading commissions whereas the performance of the Fund is calculated after deducting such fees and expenses. The performance information shown is based on net asset value per Class A and Class U unit and assumes that cash distributions made by the Fund during the periods shown were reinvested at net asset value per Class A and Class U unit in additional units of the Fund. Past performance does not necessarily indicate how the Fund will perform in the future.

(2) Inception date November 1, 2011.

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There are ongoing fees and expenses associated with owning units of an investment fund. An investment fund must prepare disclosure documents that contain key information about the Fund. You can find more detailed information about the Fund in the public filings available at www.sedarplus.ca. The indicated rates of return are the historical annual compound total returns including changes in unit value and reinvestment of all distributions and do not take into account certain fees such as redemption costs or income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

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BROMPTON FUNDS

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