SYMPHONY
FLOATING RATE SENIOR LOAN FUND

BROMPTON FUNDS

SUB-ADVISOR COMMENTARY - MARCH 31, 2021

Symphony Floating Rate Senoir Loan Fund (the "Fund") posted 2.2% for the month of March 2021. The Credit Suisse Leveraged Loan Index returned 0.06% for the same period.

Capital markets produced mixed results in March amid vaccine optimism, improving global growth trends and inflation concerns fueled by a multi-trillion dollar fiscal stimulus package and infrastructure spending plans. Against this backdrop, U.S. 10 year Treasury and high-grade bonds both posted losses, returning -2.50% and -1.39%, respectively. Return on US senior loans, as represented by Credit Suisse Leveraged Loan Index, was essentially flat. High yield bonds as represented by BofA Merrill Lynch High Yield Index, rose 0.17%.

The senior loan rally paused after 11 months of gains, partially driven by a wave of repricing activities during the month and a robust new issue calendar. Within the asset class, higher-rated and more-liquid loans gave back some of their recent gains, but the riskiest levels of debt continued to rally, driven by investors' search for yield. Triple-C rated loans gained 83bps while double-B and single-B and rated cohorts returned -0.27% and -0.03%, respectively. From an industry perspective, Oil & Gas and Leisure outperformed on vaccine optimism. Retail flows remained strong, promoted by the recent spike in US Treasury yields. March's inflow totaled $2.7bn, boosting YTD inflows to $11.1bn. CLO formation also continued to be robust as gross issuance in March reached the highest monthly volume on record as 105 US CLOs priced for $48.5bn. In terms of default, the LSTA leveraged loan Index default rate fell for a sixth straight month to 3.15% in March, compared to September 2020's peak of 4.17%. (Source: S&P LCD, JP Morgan)

Contributing to the Fund's outperformance was strong issue selection within Energy, Communication Services and Health Care. Most notably, the loans of a large oil and gas exploration and production company (Fieldwood) and a wholesaler of refined petroleum products (Gulf Finance) rose amid optimism for a cyclical recovery. Within Communication Services, loans of a telecommunications services company (Syniverse) rose following an announcement that it has formed a partnership with a publicly traded infrastructure software company and will receive up to a $750 million cash investment. Partially offsetting strong relative performance was exposure to BBB rated issues as higher quality loans underperformed lower rated loans during the month, with the bonds of a California utilities company (PG&E) being a notable laggard. The Fund reduced exposure to this issuer, which was a top contributor to performance in 2020.

We expect U.S. growth to continue at an above-trend pace through 2021, supported by accommodative policies, healthy consumer and corporate balance sheets and continued progress towards vaccinations. The pace of COVID vaccinations continues to improve, with the US now administering more than 3 million doses per day. For senior loans, technical factors should remain favorable amid strong demand from retail investors and CLO formation. We believe the asset class should continue to benefit from improving economic data, progress on vaccine distribution, strong investor inflows and expectations for continued policy support. Credit fundamentals are sound, though valuations are approaching fair value. Therefore, credit selection and active management will be key in generating alpha.

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Annual Compound Returns[1]	YTD	1-YR	3-YR	5-YR	Since Inception A & U[2]	Since Inception C & F[3]
Symphony Floating Rate Senior Loan Fund - Class A	5.7%	29.6%	2.1%	5.2%	5.0%	-
Symphony Floating Rate Senior Loan Fund - Class C	6.8%	31.7%	2.6%	-	-	3.0%
Symphony Floating Rate Senior Loan Fund - Class F	6.5%	30.4%	2.5%	-	-	3.0%
Symphony Floating Rate Senior Loan Fund - Class U	5.6%	30.4%	2.8%	5.5%	4.9%	-
Credit Suisse Leveraged Loan Index	2.0%	20.8%	4.1%	5.3%	4.8%	4.2%

(1) Returns are for the periods ended March 31, 2021 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 unleveraged and its returns are calculated without the deduction of fees, fund expenses and trading commissions, whereas the performance of the Fund includes the impact of leverage and is calculated after deducting such fees and expenses. Since the Fund is actively managed, the sector weightings may differ from those of the Loan Index.

(2) Inception date November 1, 2011.

(3) Inception date January 10, 2017.

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