

FIXED INCOME STRATEGY

Investment Grade Corporate Bonds

Portfolio Manager: James Wilson

Date: March 2025

MARKET OVERVIEW:

- IG spreads: 95 bps (tight)
- Duration: 6.5 years
- Yield: 5.2%

POSITIONING:

- Overweight: Financials, Tech
- Underweight: Consumer, Energy
- Duration: Neutral to benchmark

TOP HOLDINGS:

1. Apple 4.5% 2030 - 3.2%
2. JPMorgan 5.0% 2028 - 2.8%
3. Microsoft 4.2% 2032 - 2.5%

OUTLOOK:

Expect modest spread widening in H2
as economic growth slows.