

Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: SiM US High Yield Opportunities Fund

Legal entity identifier: 6354005J7DCZSYFJP173

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	No
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/></p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/></p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental – During the period, the Fund promoted good environmental practices through assessing whether an issuer has an environmental policy, has published targets to reduce their carbon footprint or released information regarding their current carbon emissions; and/or is facing any lawsuits, allegations or regulatory breaches relating to environmental concern or neglect, and focusing investments in companies that have these positive environmental characteristics, or if not, remediation programs in place to improve on these characteristics.

Social – During the period, the Fund also promoted good social practices by assessing an issuer's health and safety track record, anti-discriminatory hiring practices, breaches of regulatory requirements, any pending lawsuits and recent proxies that received significant shareholder dissent, and focusing investments in companies that have positive records on these social characteristics, or if not, remediation programs in place to improve on these characteristics.

The above was achieved by the identification of environmental, social, and governance indicators, that have a positive environmental and/or social impact, by the Investment Manager as part of its debt and/or equity picking process through its proprietary research and analysis. In addition, the Investment Manager adhered to the exclusionary principles set out in the Investment Manager's ESG policies and as disclosed in the Supplement under the heading "Investment Policies", sub- paragraph "Investment Strategy".

The Investment Manager's adherence to the above resulted in over 80% of the Fund's investments that are rated by MSCI, being ESG rated as BB or higher. Additionally, for those investments not rated by MSCI, the Investment managers' internal ratings were also BB or higher. MSCI rates the overall Fund portfolio as A.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period, the Fund used a range of both quantitative and qualitative indicators in determining whether an issuer supports good environmental and social practices. The tools utilized by the Fund to identify investments that align with its philosophy that companies with sustainable business practices have a competitive advantage included its own proprietary research; third party quantitative ESG data provided by MSCI together with its ESG scoring system, and investee company and industry publicly available data.

The Investment Manager focused on: whether an issuer had an environmental policy, had published targets to reduce their carbon footprint or released information regarding their current carbon emissions; is committed to reducing waste; and/or is facing any lawsuits, allegations or regulatory breaches relating to environmental concern or neglect. The Fund also assessed additional indicators specific to an investee company's business and the industry in which it operates, such as water conservation, Co2 thresholds, and environmental remediation commitments. Included in this assessment was the Company's relative ranking in its industry compared to comparable issuers on environmental or social characteristics.

With respect to Social characteristics, the Investment Manager assessed an issuer's health and safety track record, breaches of regulatory requirements, anti-discriminatory hiring practices, any pending lawsuits and recent proxies that received significant shareholder dissent

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Indicator	Portfolio %	Portfolio Average Score/Rating
Investments MSCI ESG Rated BB or higher	93.0%	A
Investments with scores in bottom quartile (scores of 2.5 and below) of MSCI Environmental Pillar	6.7%	6.13
Environment Risk - Fossil Fuel Reserves	0%	N/A
Environment Risk – High Impact Fossil Fuel Reserves	0%	N/A
Environment Risk – High Water Risk	2.2%	N/A
Environment Risk – Water Withdrawal Coverage	12.6%	N/A
Reputational Risk	0%	N/A
Investments with scores in bottom quartile (scores of 2.5 and below) of MSCI Social Pillar	2%	4.45
Investments with scores in bottom quartile (scores of 2.5 and below) of MSCI Governance Pillar	1.4%	3.5
Governance – Rated as Leaders by MSCI within the respective industry	30.2%	N/A
Governance – Independent Board	93.2%	N/A
Governance – Female Board Rep	95.5%	N/A
Exposure to Controversial Weapons	0%	0%
Exposure to Global Compact Compliance Violations	0%	0%
Exposure to Tobacco	0%	0%
Exposure to Predatory Lending	0%	0%
Global Norms violations including Human Rights Violations and Labor Norms Violations	0%	0%

The Investment Manager sources numerical data on environmental and social metrics directly from company filings and unrelated third-party publications and research, including sources such as Moody's, Bloomberg, and MSCI.

These measures and indicators performed as expected, and no material issues with respect to environmental or social issues were identified.

● **....and compared to previous periods?**

N/A

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- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
BERRY PETROL	Energy	2.27	United States
BORR IHC	Energy	2.27	Mexico
NAVIOS SA LOGIST	Transportation	2.26	Marshall Islands
TREEHOUSE FOODS	Consumer Goods	2.07	United States
CINEMARK USA	Leisure	2.03	United States
ENCORE CAPITAL	Financial Services	2.03	United States
TTM TECHNOLOGIES	Technology	2.03	United States
UNIVISION COMM	Media	1.99	United States
KBR INC	Capital Goods	1.91	United States
CALUMET SPECIAL	Energy	1.87	United States
TOWNSQUARE MEDIA	Media	1.85	United States
VICTORIA'S SECRE	Retail	1.85	United States
MEDNAX INC	Healthcare	1.84	United States
CARRIAGE SERVICE	Services	1.81	United States
180 MEDICAL INC	Healthcare	1.77	United Kingdom

Figures are as of 12/31/23



What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Corporate Bonds	91.2%
Convertible Bonds	3.4%
Preferred Stock	3.2%
REITS	0.7%
Common Stock	0.5%
Limited Partnership	0.5%
Cash	0.4%
Term Loan	0.1%

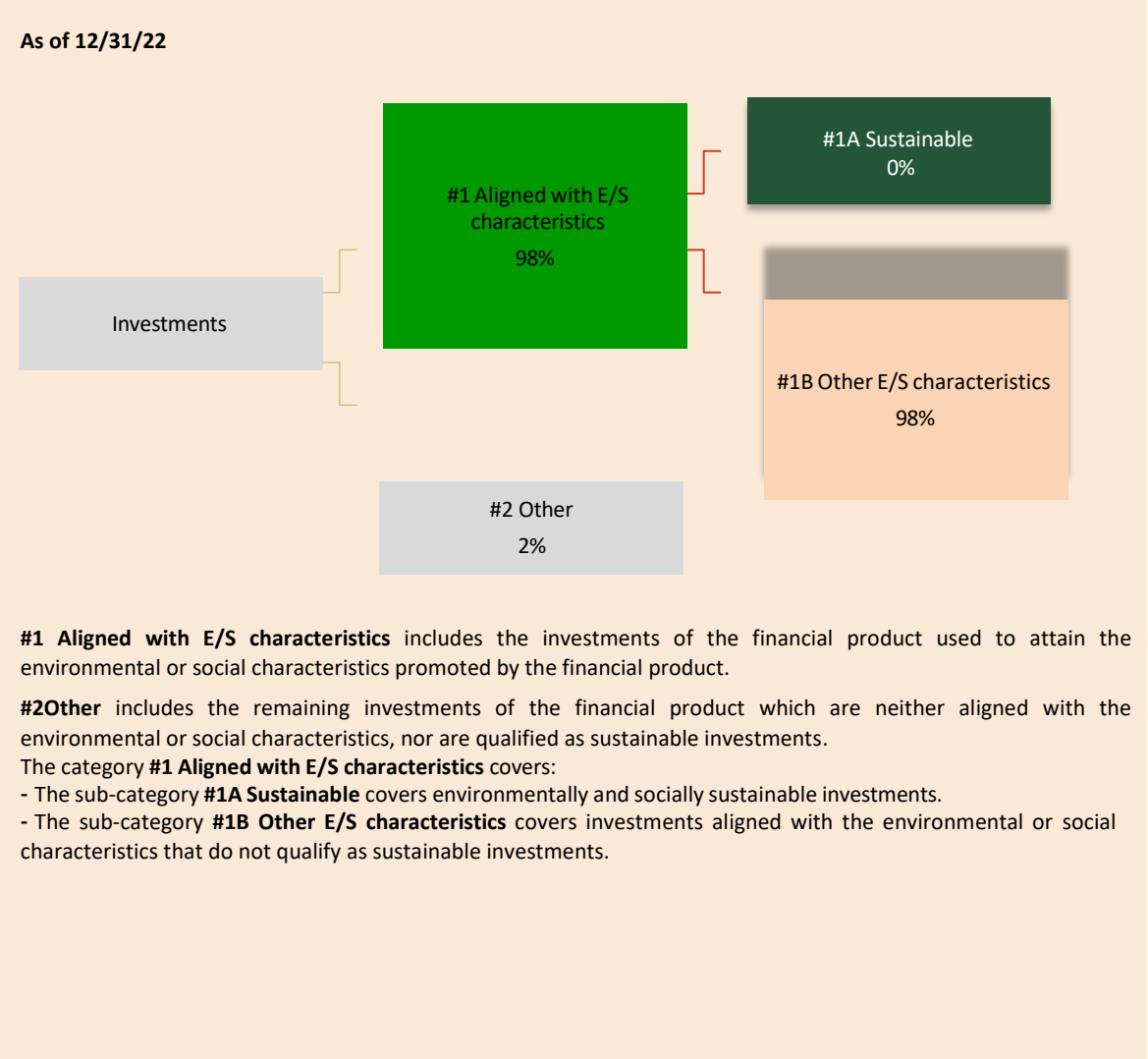
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To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low- carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

- Consumer Discretionary – 16.42%*
- Consumer Staples – 4.54%
- Energy – 16.34%
- Financials – 7.17%
- Healthcare – 16.38%
- Industrials – 11.85%
- Real estate – 14.17%
- Technology – 8.40%
- Cash – 0.37%
- Media – 4.36%

*Values as of 12/31/23

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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

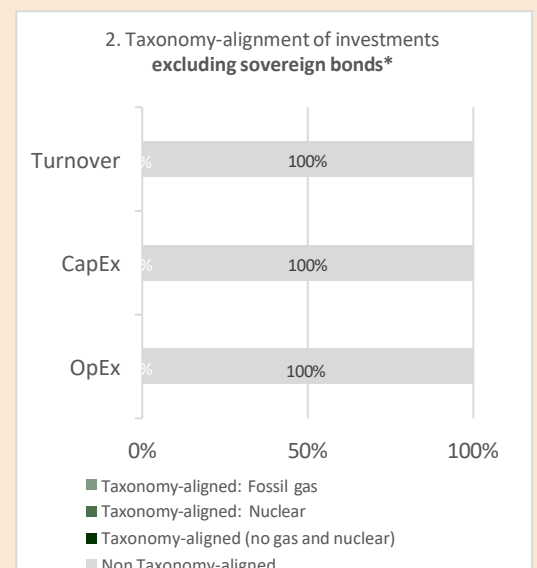
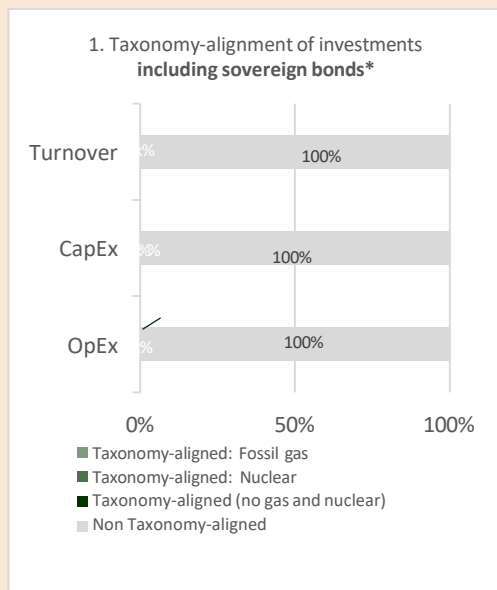
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

N/A

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



This graph represents 100% of the total investments.

***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

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are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation



● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

What was the share of socially sustainable investments?

0%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in “#2 Other” include cash positions, cash equivalents and currency forwards (for hedging purposes). Cash over the period averaged approximately 2% of the portfolio. Cash positions were maintained for liquidity purposes and currency forwards were for hedging purposes. There were no minimum safeguards in place for this portion of the portfolio.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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How did this financial product perform compared to the reference benchmark?

An index has not been designated as a reference benchmark to meet the environmental or social characteristics promoted by the Fund.

● **How does the reference benchmark differ from a broad market index?**

N/A

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

● **How did this financial product perform compared with the reference benchmark?**

N/A

● **How did this financial product perform compared with the broad market index?**

For 2023 the Fund had a gross return of 11.26%. The ICE BAML US High Yield Index had a return of 13.46%.