Attribution Commentary

Candoris SiM US High Yield Fund

AUGUST 2026 · AS OF AUGUST 31, 2026

PERFORMANCE SUMMARY

Total returns

TOTAL RETURNS	1 MO	3 MO	YTD	1 YR	3 YR	5 YR
Candoris SiM US High Yield Fund - USD Gross	1.15%	1.35%	4.41%	7.89%	10.21%	5.94%
Candoris SiM US High Yield Fund - USD Net	1.09%	1.16%	3.89%	7.18%	9.37%	5.10%
ICE BofA US High Yield Index	0.99%	0.94%	2.60%	4.78%	8.42%	4.08%
Morningstar High Yield Category	0.90%	0.91%	2.58%	4.59%	7.80%	3.86%
Candoris SiM US HY Fund - Euro Hedged Net	0.96%	0.70%	2.55%	4.99%	7.28%	3.03%
ICE BofA US High Yield Index - Euro Hedged	0.86%	0.55%	1.39%	2.78%	6.37%	1.97%

PERFORMANCE ATTRIBUTION

07/31/2026 – 08/31/2026

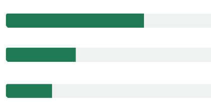
RECONCILIATION — USD GROSS TO EURO NET	
Candoris SiM US High Yield Fund - USD Gross	1.15 %
Expenses	−0.07 %
Currency Return	−0.96 %
Hedge Return	+0.83 %
Other	+0.01 %
Candoris SiM US HY - Euro Hedged Net	0.96 %

Currency and hedge returns per the ICE BofA data file; Other is the residual so the box foots to the euro-hedged net return.

ATTRIBUTION SUMMARY	
Sector Allocation	−0.01 %
Issue Selection*	+0.19 %
Cash	−0.02 %
Other	0.00 %
Total vs Benchmark Gross	+0.16 %

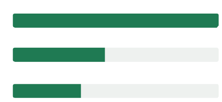
Attribution is measured against the USD gross return; Other captures the residual.

SECTOR ALLOCATION — TOP CONTRIBUTORS



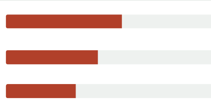
(U) Telecommunications	+0.06%
(O) Energy	+0.03%
(U) Insurance	+0.02%

ISSUE SELECTION — TOP SECTORS



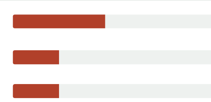
Financial Services	+0.09%
Basic Industry	+0.04%
Real Estate	+0.03%

SECTOR ALLOCATION — TOP DETRACTORS



(U) Media	−0.05%
(O) Technology & Electronics	−0.04%
(O) Basic Industry	−0.03%

ISSUE SELECTION — WEAKEST SECTORS



Consumer Goods	−0.04%
Media	−0.02%
Transportation	−0.02%

(O) overweight · (U) underweight vs. benchmark. Contribution figures in % of active return.

TOP PERFORMERS	
Coinbase	+8 bps
Borr Drilling	+4 bps
McDermott Intl	+4 bps

BOTTOM PERFORMERS	
Verve Group	-2 bps
Samhall AB	-2 bps
Minerva	-2 bps

Returns are for Institutional Shares at NAV and are annualized for periods over 1 year

* Issue Selection and Pricing Source Effects are combined in the Attribution Summary

OVERVIEW OF THE MARKET

Source: ICE BofA US High Yield Index statistics and sector total returns (August 2026).

ICE BOFA HY INDEX

STATISTIC	08/31/26	Δ MOM
Yield to Worst	7.12%	−16 bps
Option-Adjusted Spread	259	−21 bps
BB Total Return	0.99%	
B Total Return	1.08%	
CCC & below Total Return	0.62%	

TOP & BOTTOM PERFORMING SECTORS

BEST PERFORMERS		WORST PERFORMERS	
Technology & Electronics	1.58%	Insurance	0.21%
Media	1.38%	Telecommunications	0.28%
Healthcare	1.26%	Utility	0.41%

New issue activity increased month-over-month, with $26.7bn of new bonds priced, compared with $80bn in the second quarter. For reference, total volume in 2025 was $332bn.[1]

Including distressed exchanges, the trailing 12-month par-weighted U.S. high-yield bond default rate fell 14 bps month-over-month to 2.63% in August.[1]

High-yield funds recorded a fifth consecutive monthly inflow of +$293mn in August, bringing year-to-date flows to +$1.1bn, compared with +$18.1bn of inflows in FY 2025.[1] [1] Source: J.P. Morgan.

PORTFOLIO COMMENTARY

The Fund returned 1.09% net in USD in August, outperforming the ICE BofA US High Yield Index by 10 basis points and the Morningstar peer group by 19 basis points. Performance attribution reflected a 1-basis-point detraction from sector allocation and a 19-basis-point contribution from security selection.

Sector Allocation

Sector allocation detracted 1 basis point during the month. The Fund’s underweight position in Telecommunications was the largest positive sector-allocation effect. Following weak performance in July, Telecommunications was again among the weakest-performing sectors in the benchmark in August. Data center and neocloud companies came under pressure as investors grew increasingly skeptical about the expected financial returns on AI infrastructure investments and the significant debt required to fund their development.

The Fund currently has no exposure to data center or neocloud companies. Given their risk profiles and capital structures, we believe these opportunities are better suited to equity investors than fixed-income investors.

Issuer Selection

Security selection contributed 19 basis points overall, with Financial Services the only sector making a meaningful contribution. Coinbase was the Fund's strongest-performing credit, benefiting from rising cryptocurrency prices and increased investor optimism surrounding US crypto-market legislation, including the CLARITY Act.

Notes. (O) overweight sector vs. benchmark; (U) underweight sector vs. benchmark. Gross returns are before the deduction of fees; net returns are after. Past performance does not guarantee future results. See the notes on page 1 for share class and annualization. FOR INTERNAL USE ONLY.