

The Fund

As of 30/06/2024

Dealing Frequency	Daily	Prospectus	candoris.nl/us-high-yield/
Currency	EUR (hedged)	ISIN code	IE00BF1XKR94*
Type	UCITS	AUM	USD 363.7 million
Benchmark	ICE BofAML US High Yield Index	Management fee	60 bps
Portfolio Manager	Strategic Income Management	Bloomberg	SIMHEIC
		SFDR Classification	Article 8

SiM US High Yield Opportunities

- Focus on credit, philosophy results in unique counter cyclical portfolio: Taking risk when it pays off, reducing risk when you do not get rewarded.
- 1 team, 1 philosophy, 1 investment approach!
- Concentrated, high active share, low turnover.

Why US High Yield?

- High yield is an ideal diversifier with low correlations to other asset classes and provides a high Sharpe Ratio with high absolute returns comparable to equity.
- The recovery periods from drawdowns are historically short and down years have been both rare and shallow.
- Within High Yield, the US market is the deepest and most mature, with the broadest diversity in industry exposure and geographic exposure.

Why SiM for US High Yield?

- Strategy with 25-year track record of outperforming benchmark and peers.
- Core portfolio built around long-term trends within the appropriate industries. Complemented with small cap bond issuers, out-of-favor industries, and non-traditional high-yield instruments.
- ESG intergrated in investment process.

Who is Strategic Income Management?

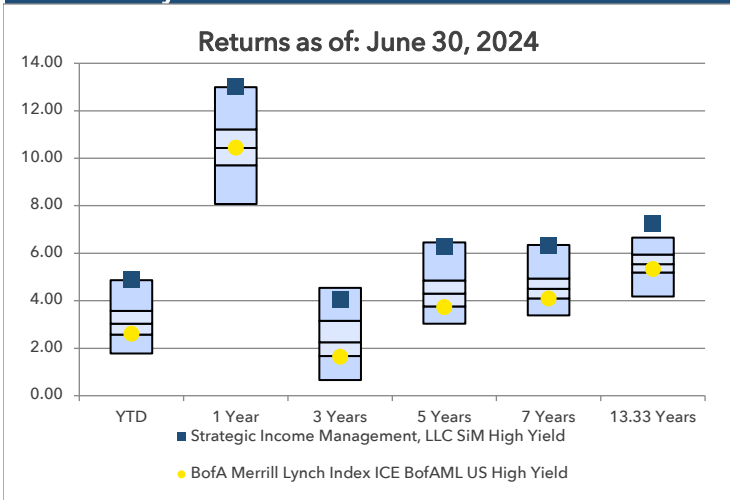
Strategic Income Management, LLC (SiM) is independent and 100% employee-owned. SiM manages USD 1.7 billion in US High Yield only since 2010 and is based in Seattle.

Principal Investment Philosophy

SiM believes that active management based on long term investment horizon is able to outperform the markets over time: The investment philosophy is based on the premise that a core portfolio, built around long-term trends, and within the appropriate industries will outperform over a cycle and provide stability and downside protection. Additional alpha is added by investing in small cap bond issuers, out-of-favor industries, and non-traditional high-yield instruments.

* Additional Share Classes Available

Annualized Returns since 14 February 2011

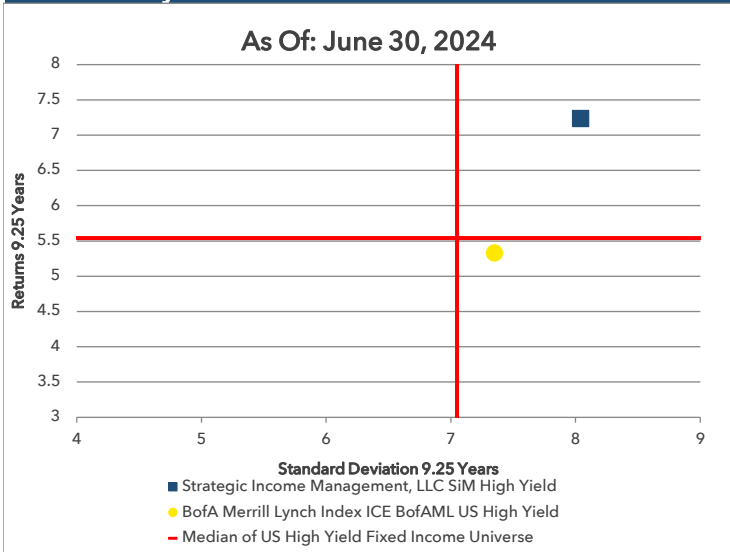


Universe: US High Yield Fixed Income

Characteristics Summary

	SIM	HY Index**
Price	94.7	94.7
Yield To Worst	7.9%	8.0%
Option Adjusted Spread	322	318
Coupon	6.3%	6.3%
Rating	B+	B+
Current Yield	6.5%	6.7%
Yield To Maturity	8.0%	8.1%
Effective Duration	3.1	3.1

Risk return scatter versus peers since 14 February 2011



Composite data since 14 February 2011

Alpha	1.67
Beta	1.04
Std Dev	8.04
UMC	109.86
DMC	90.05
Information Ratio	0.74
Tracking Error	2.58
Sharpe Ratio	0.76

* Source: eVestment, data as of 30/06/2024, gross of fees

**ICE BofA ML US High Yield Master II

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