



Candoris

Access to the world's best investment strategies.



Candoris Strategies

FOR INVESTMENT PROFESSIONAL USE ONLY

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About Candoris

About Candoris

Access to the world's best investment strategies

- Candoris is an entrepreneurial company that brings best in class investment strategies at the doorstep of institutional investors, private banks and wholesale distribution companies
- Candoris only represents investment strategies with a compelling story, a strong, unique and repeatable investment process and a proven track record
- Candoris creates better access for investors to these strategies by offering fund solutions and on the ground representation
- Asset managers can focus on their core activity, Candoris does the marketing, relationship management and client servicing. Marketing trips are efficient with 4-5 meetings per day in each country we cover



About Candoris

Access to the world's best investment strategies

Candoris is:

- A Dutch firm with three investment professionals
- Honest and direct in our communication now and when you are a client
- Transparent about the managers we market and the reasons why we work with them
- Transparent on price, fund and separate account solutions

Can·dor

“kandər-, dôr”

noun: candour; candor

1. The quality of being open and honest in expression; frankness.

Synonyms: frankness, openness, honesty, candidness, truthfulness, sincerity, forthrightness, directness, plain-spokenness, bluntness, straightforwardness, outspokenness



Candoris matches clients' needs with unique strategies and solutions.



For Investors in the Netherlands & the Nordics:

- Introduce and market investment strategies and styles that are unique
- Offer solutions to actual challenges for investors and distributors
- Ability to compare the investment strategy with peers, on an absolute and risk adjusted basis
- Ability to provide insight when including the strategy in portfolio context
- Facilitate European investment vehicles (funds) or mandates
- The organizations we introduce are boutiques, frequently employee-owned, and specialized
- Organizing roadshows at least twice a year through these markets



Candoris matches Asset Managers needs with innovative solutions.



Asset managers can continue to manage assets without distraction at Candoris

- Access to Northern European market at limited expense, Central European contact point
- Asset managers can focus on managing their assets while Candoris does the marketing
- Organize/fulfil regulatory requirements
- Organizing roadshows at least twice a year through Northern European market
- Support in establishing funds
 - Benefit from our existing Candoris structure to which funds can be added
 - UCITS and QIAIF
 - Custodian, benefit from our custodian agreement and reporting possibilities



The Candoris Team

Martijn van Vliet

Director Business development

Coverage: Sweden, Finland,
Denmark, the Baltics, Iceland

Presentations

Monthly's and quarterly updates



Florian

Business Development Manager

Coverage: Private banks the
Netherlands

Sales support

IT projects



Rick van de Kamp

Director Strategies and
partnerships

Coverage: The Netherlands
institutional, Norway, Luxembourg,
Ireland

Contact with managers

Partnerships



Manager selection Candoris

Where does Candoris mainly look at?



Create Alpha by having focus

Philosophy

What is (are) the inefficiency(ies) you are trying to exploit and why ?

Approach

How do you exploit these inefficiencies over the cycle?

Why you

What are the team skills and what are your resources enabling this?

Implementation

How do you implement the investment approach ?

Risk management

What are the risks ?
exposures – volatility – event risk – scenario risk – liquidity

Targets

What is the performance target, target information ratio, maximum volatility, maximum draw down ?



Selected Strategies & Managers

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Investment Manager	Investment Strategy	Style
DSM Capital Partners - <i>Palm Beach Gardens, FL</i>	Global, US and EME Equities	Equity Growth
Coho Partners - <i>Philadelphia, PA</i>	ESG US Equities	Equity Core/Capital Preservation
Eleva Capital - <i>Paris</i>	European Equities	Equity All Cap Core
Pacific Asset Management - <i>Newport Beach, CA</i>	US Senior Loans	Fixed Income Large Cap Liquid
Strategic Income Management (SiM) - <i>Seattle, WA</i>	US High Yield	Fixed Income All Cap/Opportunistic
VanEck - <i>New York, NY</i>	EMD Unconstrained, Emerging Markets Equities	Fixed Income HC, LC, Corporates Equity All Cap



Strategies & Performance

Access to the world's best investment strategies

GIPS Compliant Gross Composite Performance

Data as of 30-6-2018	YtD	1 Year	3 Year	5 Year	10 Year	Since Inception
Global Equity (in US\$)						
Global Growth (Inception - Oct 10)	5.01%	21.92%	16.08%	17.24%		15.12%
MSCI ACWI ND	-0.43%	10.73%	8.19%	9.41%		8.96%
European Equities (in €)						
Eleva European Selection (Inception - Jan 15)	1.42%	9.46%	16.08%			8.98%
STOXX Europe 600 ND EUR	2.78%	6.55%	8.19%			4.88%
US Large Cap Equity (in USD)						
Coho Relative Value Equity (Inception - Oct 00)	0.85%	12.42%	9.80%	11.88%	11.77%	9.58%
S&P 500	2.65%	14.37%	11.93%	13.42%	10.17%	5.72%
S&P 500 Value	-2.22%	7.58%	8.82%	10.45%	8.44%	5.68%
US Equity Growth (in US\$)						
US Equity Growth (Inception - Jan 02)	6.72%	21.66%	14.21%	17.13%	11.40%	10.31%
Russell 1000 Growth	7.25%	22.51%	14.98%	16.36%	11.83%	7.98%
Emerging Markets Equity (in US\$)						
EM Equities (Inception - Jan 06)	-7.54%	11.42%	6.17%	7.28%	5.39%	8.46%
MSCI EM IMI	-6.72%	8.28%	5.57%	5.29%	2.86%	6.29%
EMD Unconstrained (in US\$)						
EMD Unconstrained (Inception - Aug 12)	-5.11%	-0.66%	1.64%	1.83%		1.79%
50% JPM EMBI & 50% JPM GBI-EM	-5.78%	-1.88%	23.76%	2.12%		1.50%
US High Yield (in US\$)						
US High Yield (Inception - Feb 11)	1.65%	5.63%	6.64%	7.00%		7.90%
BofA ML US High Yield Master II	0.08%	2.53%	5.55%	5.51%		6.13%
US Senior Loans (in US\$)						
US Senior Loans (Inception - Jan 07)	2.26%	4.91%	5.16%	4.63%	6.01%	5.69%
CS Leveraged Loan	2.38%	4.67%	4.33%	4.24%	5.00%	4.34%

Source: eVestment

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About DSM

Strategies: Global Growth, US Equity Growth and Emerging Markets Equities Growth

About DSM Capital Partners, Ltd.

A bottom-up, idea driven, growth stock firm



DSM: A growth firm with a value backbone

- 100% employee owned boutique founded in 2001, focusing exclusively on growth companies
- 24 employees currently managing over \$6.9bn* in AUM long only, high-conviction growth strategies with 1 distinct philosophy:
 - Emerging Markets Equity
 - Global Growth ★★★★★
 - Global Focus Growth ★★★★★
 - Global Growth & Income ★★★★★
 - U.S. Large Cap Growth ★★★★★
- **DSM Global Growth, DSM Global Growth & Income and DSM Global Focus Growth** are rated 5 stars overall (respectively) by Morningstar
- Clients include corporate pension plans, foundations and endowments, other institutions, and high net worth individuals.
- Firm's headquarters is located in Palm Beach Gardens, FL.

Candoris & DSM

- Partnership dates to 2013
- Committed to growth in the Nordics and throughout Europe
- Provides capacity to grow in strategy, without jeopardizing performance

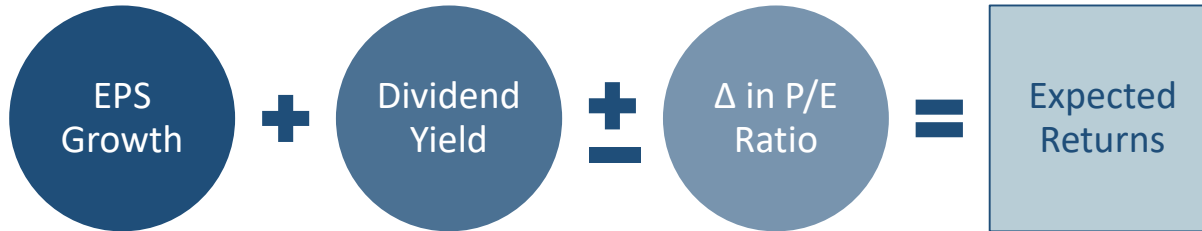
* As of 30/06/2018



DSM's Investment Philosophy

A clear philosophy and a distinct investment style

DSM believes quality growth companies with predictable streams of earnings generate attractive rates of return over time when purchased at rational prices.



This philosophy drives DSM's distinct investment process, built on three core principles:

- Identify quality growth companies and **perform fundamental research** on them
- Create and utilize **proprietary earnings models**
- Utilize **valuation discipline**

DSM's Investment Process

Step One:
Identify Quality Companies

Step Two:
Intensive Fundamental Research

Step Three:
Proprietary Earnings Models

Step Four:
Valuation Discipline

Step Five a:
Decision making: Why DSM buys

Step Five b:
Decision making: Why DSM sells



Portfolio Construction

DSM Global Equities



Sector Weights

- Normally diversified among 5 to 7 sectors
- Evaluate commonalities among industries/sectors
- Approximately 35% sector weight maximum
- Monitor economic sensitivity

Typical Position Weights

- DSM Global Growth: 35 to 55 positions
 - 1% to 2% “starter” positions
 - 3% to 5% “average” positions at cost
 - 5% to 6% position size at cost for select investments
- DSM Global Focus Growth: Approx. 10 positions

Regional Weights

- Normally diversified across developed and emerging markets:
 - North America 30% -60%
 - Other Developed Nations 20% -50%
 - Emerging Markets 10% -30%

Active Share

- Trailing fiscal 5-year quarterly range
 - Global Growth 92% - 97%
 - Global Focus 95% - 99%
 - Global Growth and Income 92% - 98%



DSM Global Growth Performance

Consistent outperformance over various Periods



Data as of 30-6-2018	YtD	1 Year	3 Year	5 Year	Since Inception
Global Equity (in USD)					
Global Growth (Inception - Oct 10)	5.01%	21.92%	16.08%	17.24%	15.12%
MSCI ACWI Net	-0.43%	10.73%	8.19%	9.41%	8.96%
Outperformance MSCI ACWI Net	+5.44%	+11.19%	+7.89%	+7.83%	+6.16%

Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate.



DSM US Large Cap Growth Performance

Consistent outperformance over various Periods



Data as of 30-6-2018	YtD	1 Year	3 Year	5 Year	10 year	Since Inception
US Equity Growth (in USD)						
US Equity Growth (Inception - Jan 02)	6.72%	21.66%	14.21%	17.13%	11.40%	10.31%
Russell 1000 Growth	7.25%	22.51%	14.98%	16.36%	11.83%	7.98%
Outperformance Russell 1000 Growth	-0.53%	-0.85%	-0.77%	+0.77%	-0.43%	+2.33%

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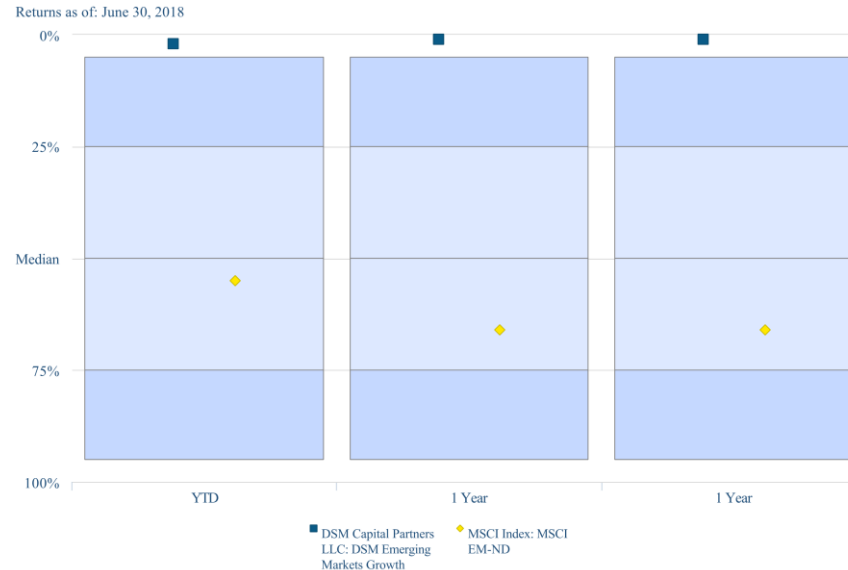


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DSM EME Growth Performance

Consistent outperformance over various Periods



Universe: eVestment Global Emerging Mkts All Cap Growth Equity

Results displayed in USD.

Data as of 30-6-2018	YtD	Since Inception
Emerging Markets Equity Growth		
DSM Emerging Markets Growth	0.76%	21.05%
MSCI EM	-6.66%	8.20%
Outperformance MSCI EM	+7.42%	+12.85%

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About Coho

Strategy: Coho Relative Value Equity/Coho Relative Value ESG Equity

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About Coho Partners, Ltd.

Providing downside protection and upside participation



Coho: Focus on 1 strategy only, sin free/ESG since 2011

- Employee-owned boutique founded in 1999 by Peter Thompson
- Focusing on 1 strategy only with an ESG version
- Currently manages over \$ 7.4 bn in AUM*
 - US\$ 4.5 bn in discretionary assets
 - US\$ 2.9 bn in model-based assets
- Client asset mix is 91% institutional/intermediary, 9% private wealth
- Based in Berwyn, near Philadelphia, PA
- Track record as of 2000
- Sin Free track record as of 2011, later named ESG

Candoris & Coho

- Partnership dates to 2013
- Committed to growth in the Nordics and throughout Europe
- Provides capacity to grow in strategy, without jeopardizing performance

* As of 30-6-18



Coho's Investment Philosophy

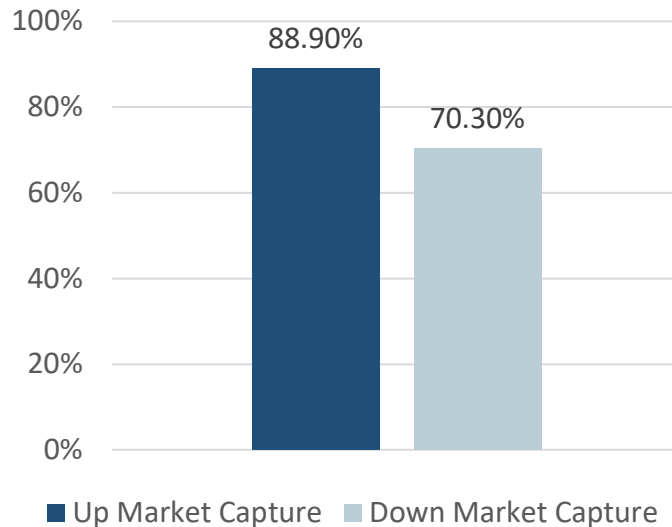
Providing downside protection and upside participation



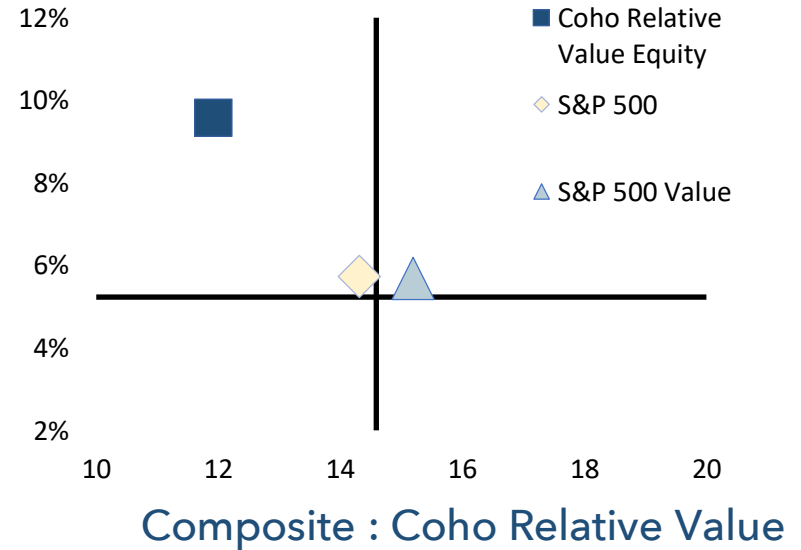
Coho firmly believes that the best method to create and sustain long-term wealth is to:

- Protect principal in down markets
- Generate competitive returns in all but the most speculative of up markets

Up/down market capture since inception



Risk/reward comparison since inception

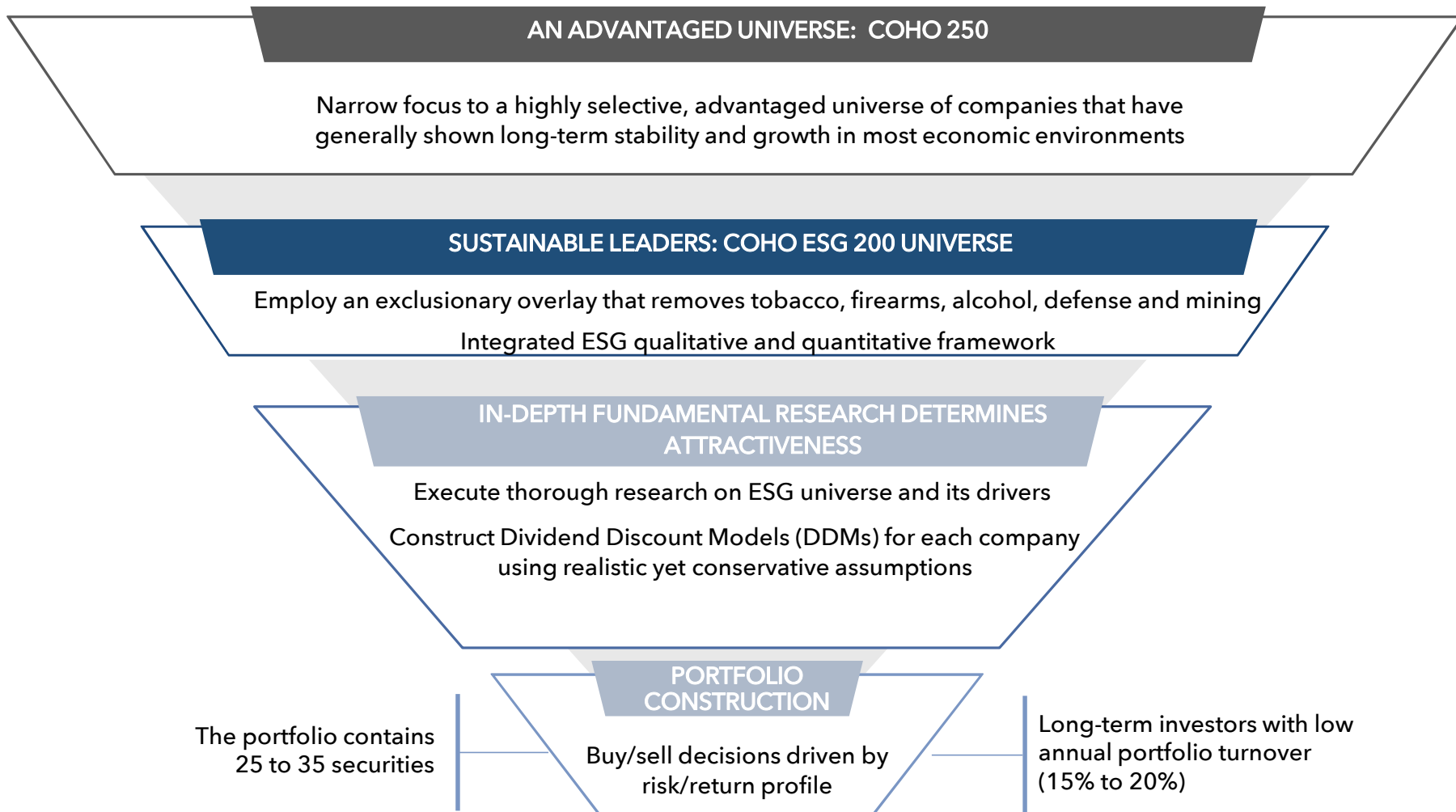


Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate. Data is as of 30-6-2018 and of the Coho Relative Value Strategy



Building Coho's ESG Portfolio

Key elements of the investment process



Coho Relative Value Equity Performance

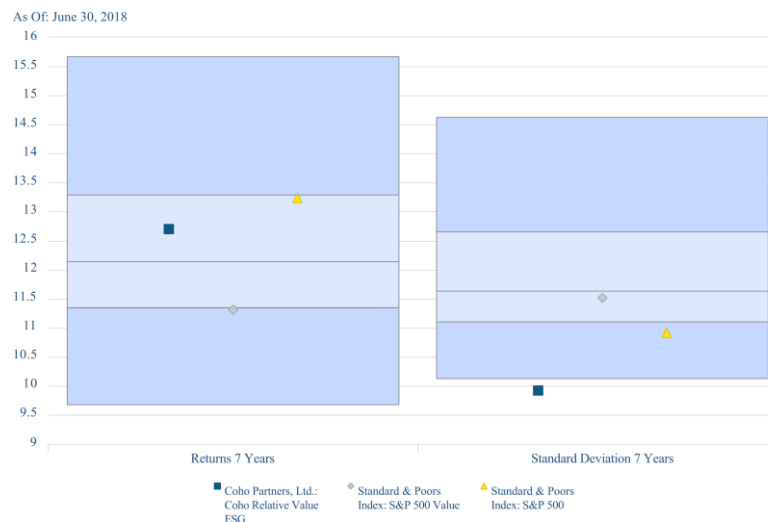
Since inception Coho has outperformed with a much lower standard deviation



Data as of 30-6-2018	YtD	1 Year	3 Year	5 Year	10 Year	Since Inception
US Large Cap Equity (in USD)						
Coho Relative Value Equity (Inception - Oct 00)	0.85%	12.42%	9.80%	11.88%	11.77%	9.58%
S&P 500	2.65%	14.37%	11.93%	13.42%	10.17%	5.72%
S&P 500 Value	-2.22%	7.58%	8.82%	10.45%	8.44%	5.68%
Outperformance S&P 500	-1.80%	-1.95%	-2.13%	-1.54%	+1.60%	+3.86%
Outperformance S&P 500 Value	+3.07%	+4.84%	+0.98%	+1.43%	+3.33%	+3.90%

Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate.

Coho Relative Value ESG Equity Performance



Universe: eVestment US Equity ESG-Focused

Results displayed in USD.

Data as of 30-6-2018	YtD	1 Year	3 Year	5 Year	Since Inception
US Large Cap ESG Equity					
Coho Relative Value ESG Equity (Inception - Aug 11)	4.89%	15.03%	10.47%	11.05%	12.99%
S&P 500	2.65%	14.37%	11.93%	13.42%	13.65%
S&P 500 Value	-2.22%	7.58%	8.82%	10.45%	11.79%
Outperformance S&P 500	+2.24%	+0.66%	-1.46%	-2.37%	-0.66%
Outperformance S&P 500 Value	+7.11%	+7.45%	+1.65%	+0.60%	+1.20%

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About Eleva Capital

Strategies: Eleva European Selection and Eleva Absolute Return Europe



Eleva: Utilizing the Same European Equity Fund Manager and Philosophy since Dec 2005 to Achieve Top Decile Performance

- 100% independent employee-owned boutique founded in 2014, focused exclusively on European equities
- Eric Bendahan; CEO and Fund Manager; 17 years of experience
- Concentrated, experienced Fund Manager successfully employed the same strategy at Oyster Funds:
- European equities offered with 3 UCITS funds, Eleva European Selection, Eleva Euroland Selection and Eleva Absolute Return Europe
- Long term partnership with Unicef who share in profits of the firm

Eleva & Candoris:

- Both employee owned smaller firms
- Believers in active management and outperformance due to a distinct style and process
- Relationship started in 2016





Eleva: Utilizing the Same European Equity Fund Manager and Philosophy since Dec 2005 to Achieve Top Decile Performance

- Oyster European Opportunities ranked 1st quartile* in terms of performance since the beginning of Eric Bendahan's tenure (31/12/05)
- Oyster European Selection ranked 1st percentile* since its launch on 29 Nov 2011 with a net outperformance to Stoxx 600 of 24.4% net of fees.
- ELEVA Capital currently manages over €3.0 billion, with top decile performance**

Eleva & Candoris:

- Both employee owned smaller firms
- Believers in active management and outperformance due to a distinct style and process
- Relationship started in 2016

* Source: Lipper Investment Management from the 31.12.05 to the 29.08.14, European equity classification.

** as of 31/03/2018



ESG at Eleva Capital

- **As a signatory of the PRI**, ELEVA Capital commits to integrating ESG criteria in the investment process and analysis when voting rights. Participation in **89.3%** of vote meetings.*
- **Monitoring** quarterly controversy reports
 - Governance **analysis**
- Compliance with the Ottawa Treaty and Convention on Cluster
 - Munitions: **exclusion** in companies involved in the manufacturing of **anti-personnel mines and cluster bombs**.
- Monitoring the funds' **carbon footprint: 218.85 TCO₂e/EUR m.****
- Morningstar Sustainability Rating superior to average



* As of 31/03/2017

** As of 10/04/2017

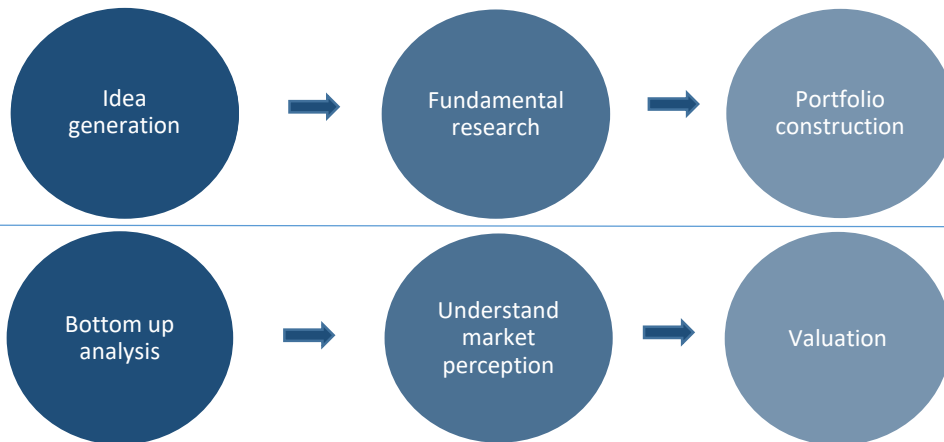


Eleva European Selection

Investment style & process

Investment Approach:

- Active and flexible approach
- Conviction based - high tracking error (target circa 6%), Active weight above 80%
- Benchmark agnostic stock picking
- Style market cap agnostic
- No country nor sector bias
- Medium-term horizon, opportunistic
- Benchmark is Europe Stoxx 600 (net Return) - Comparison purpose only



A deep and proven experience in fundamental investing in European Equities

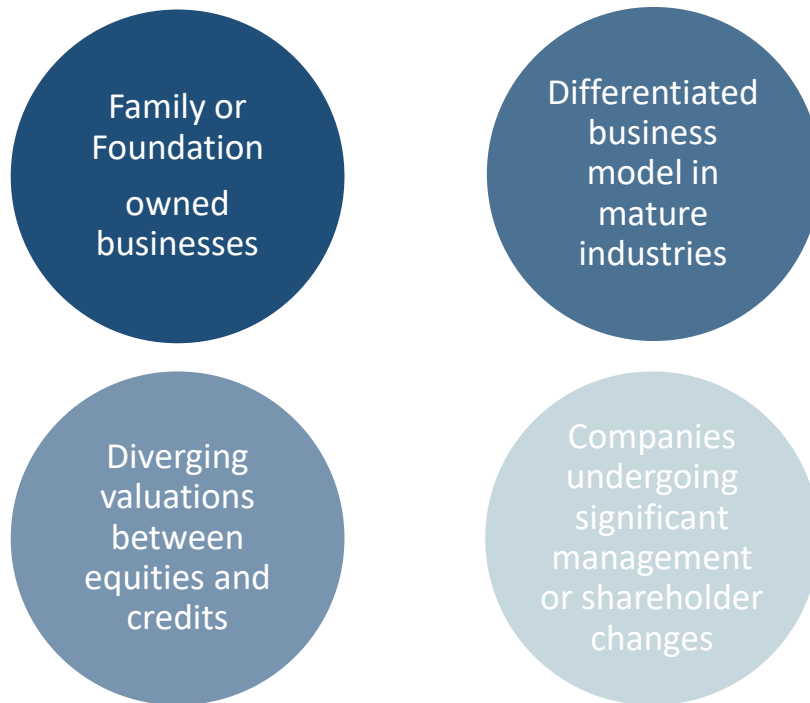


Eleva European Selection Investment Process

Target investments in different types of opportunities

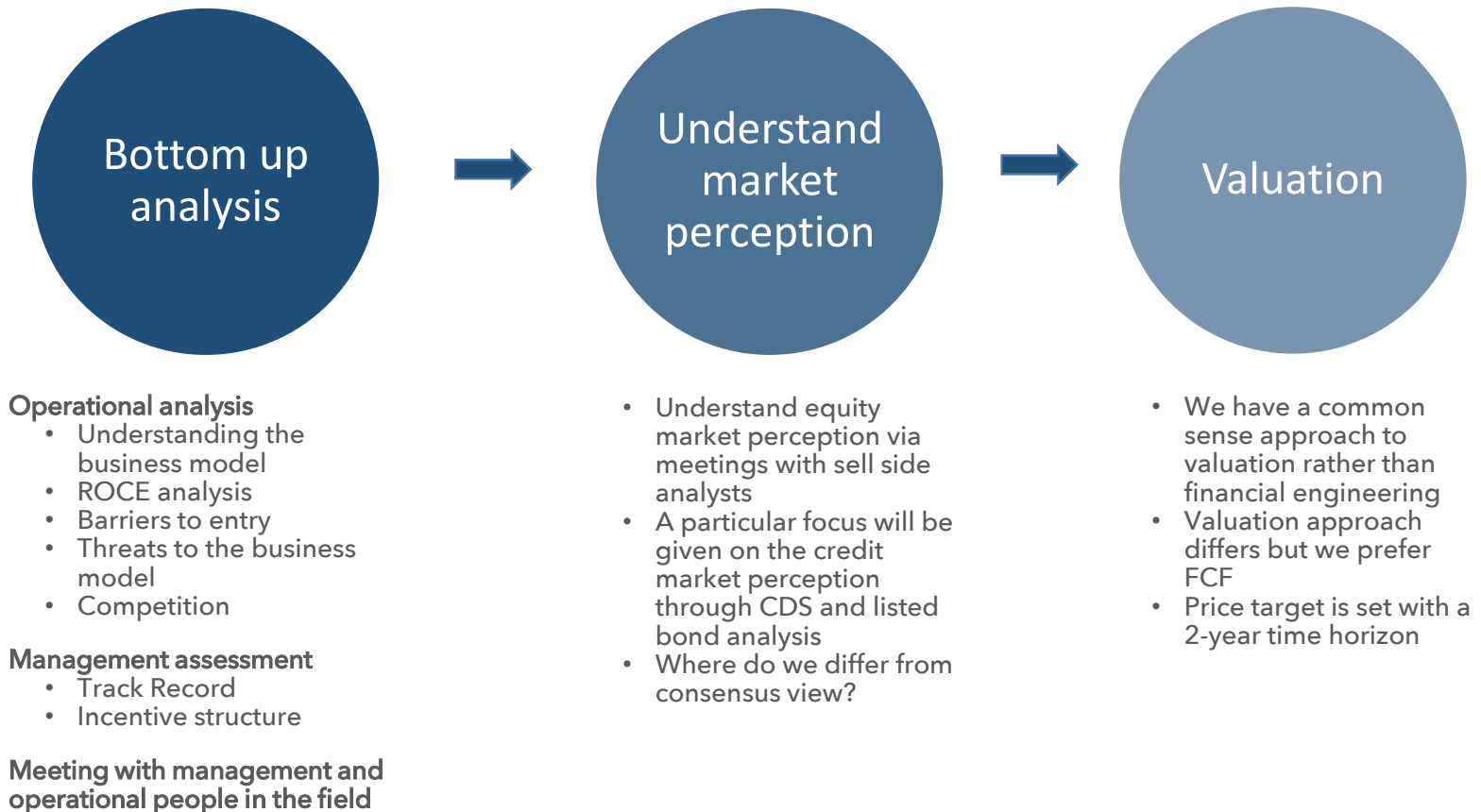


A frame of four key themes providing a strong base for investment opportunities



Eleva European Selection Investment Process

Conviction based, style agnostic, active and flexible approach



Eleva European Selection Performance

Portfolio and Historical Performance



Data as of 30-6-2018	YtD	1 Year	2 Year	3 Year	Since Inception
European Equities (in EUR)					
Eleva European Selection (Inception - Jan 15)	1.42%	9.46%	4.07%	4.95%	8.98%
STOXX Europe 600 ND EUR	2.78%	6.55%	2.99%	2.42%	4.88%
Outperformance STOXX Europe 600 ND EUR	-1.35%	+2.91%	+1.08%	+2.54%	+4.10%

Data quoted is past performance gross of fees. Current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate.



Eleva Absolute Return Europe

Eleva's Unique Investment Philosophy



Eleva Absolute Return Europe:

- Leverage of **skills and expertise in European Equities** with a natural extension of Eleva's current successful approach on the long side
- An ability to **capture alpha**, both on the long and on the short side, with a limited market risk
- A differentiated and disciplined **investment process** on longs and shorts
- Net exposure range of -10 to 50% driven by fundamental **idea generation** and **market volatility**
- Target 6 - 8% volatility and 8 - 10% expected return over a full market cycle

A deep and proven experience in fundamental investing in European Equities

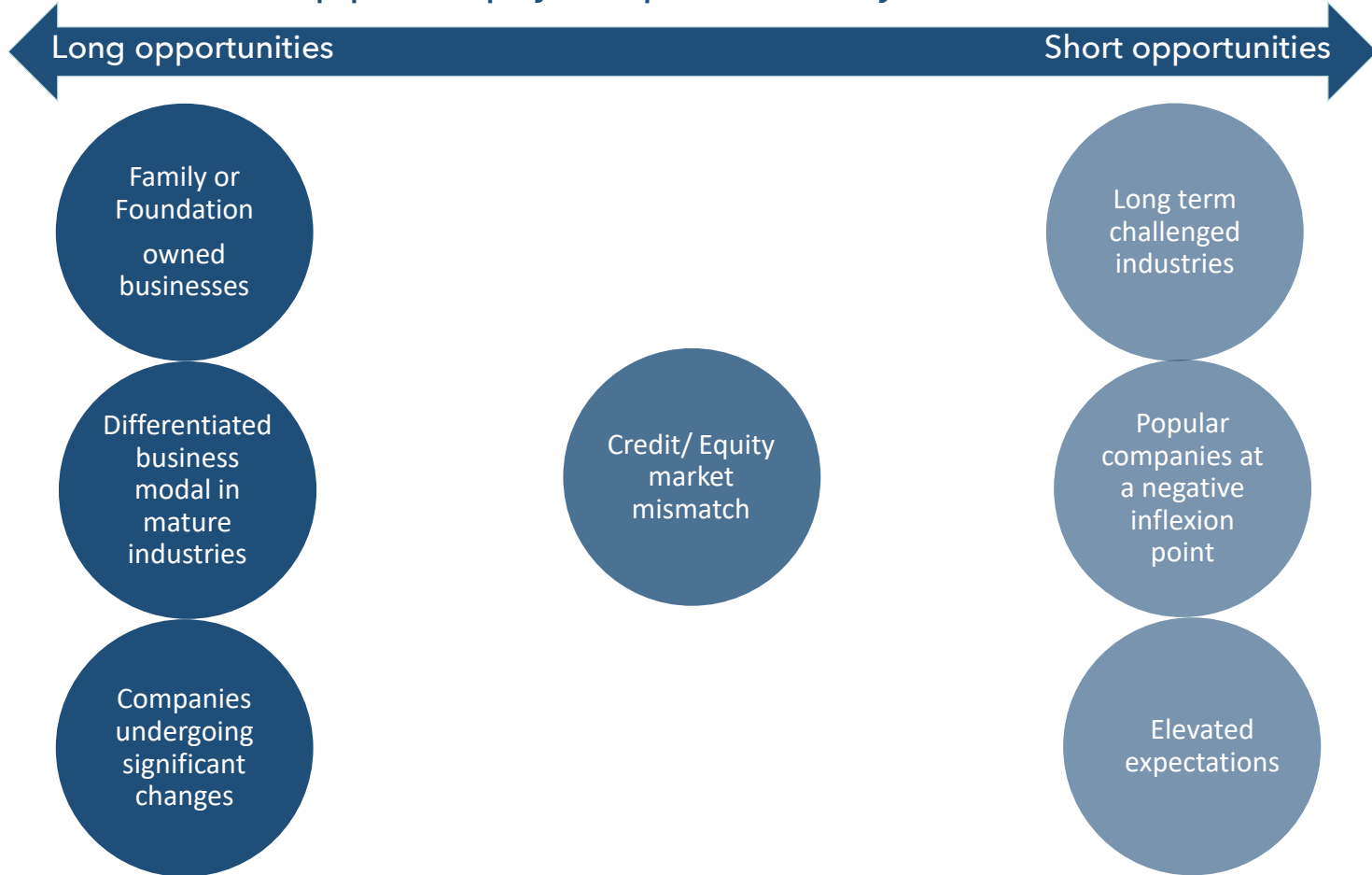


Eleva Absolute Return Europe Investment Philosophy

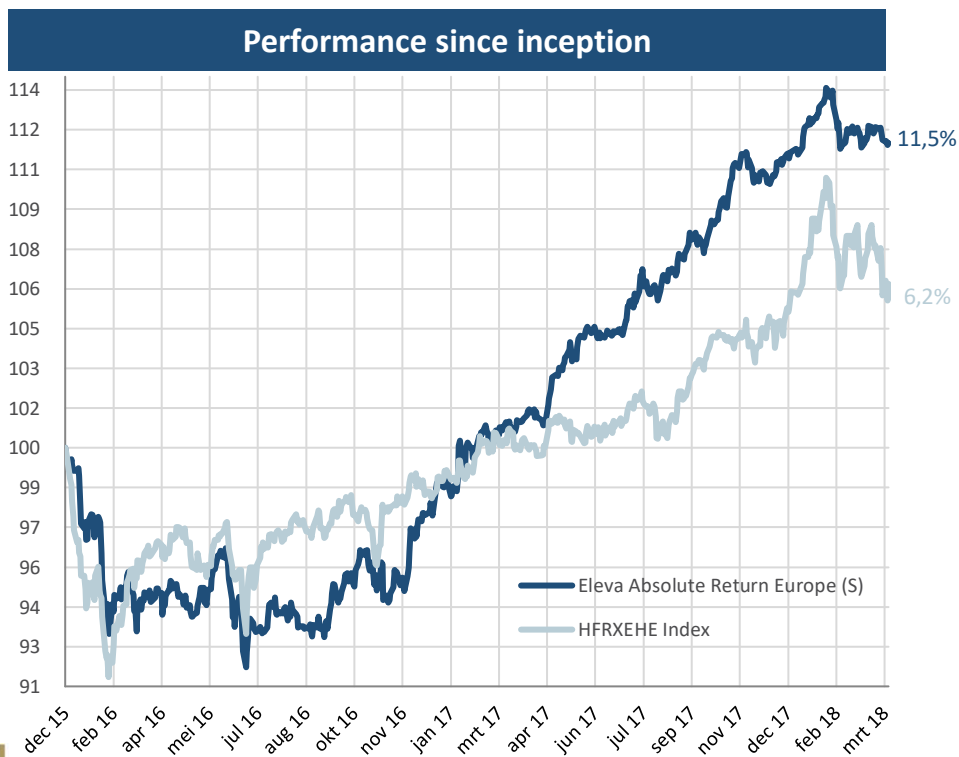
Target investments in different types of opportunities



Bottom-up philosophy complemented by a macro view



Performance Eleva Absolute Return Europe



SAUREN
FONDSMANAGER-RATING



SAUREN
FONDSMANAGER-RATING



Source: Bloomberg as of 31-3-2018 since inception
Data quoted is past performance EURO net of fees(1%). Current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate.

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About VanEck

Strategies: VanEck Unconstrained Emerging Markets Bond and VanEck Emerging Markets Equity

About VanEck

A fundamental, bottom-up research and security selection firm

VanEck: A growth firm with active and passive experience

- Founded in 1955 VanEck offers innovative, actively managed investment choices in hard assets, emerging markets, precious metals including gold, fixed income, and other specialized, domestic and international asset classes.
- 35 employees currently managing over \$47.4bn* in AUM of which \$8.9bn active(\$38.5bn passive):
 - Emerging Markets Equity
 - Emerging Markets Fixed Income
 - Gold and Precious Metals
 - Natural Resource Equity, Commodities, Energy
 - Alternatives
 - Guided Allocation
- Clients include corporate pension plans, foundations and endowments, financial intermediaries, other institutions, and high net worth individuals.
- Firms headquarters is located in New York, NY.

* As of 30-6-2018

Candoris & VanEck

- Partnership dates to 2015
- Committed to growth in the Nordics and throughout Europe
- Provides capacity to grow in strategy, without jeopardizing performance



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VanEck Emerging Markets Debt Unconstrained

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VanEck's Investment Process

A closer look

Step 1: Valuation

Normalize fundamentals and then compare those normalized values to risk premiums, highlighting bonds that are undervalued relative to fundamentals across local currency, hard currency sovereign, and hard currency corporate

Step 2: Testing

Conduct policy, economic, and technical tests designed to capture important information, including risks, which cannot be systematized in Step 1

Step 3: Portfolio Construction

Incorporate duration and currency considerations into the portfolio

Allocate to bonds that offer the best value as reflected in Steps 1 and 2

Step 4: Risk Monitoring

Measure and track a range of risk metrics

PORTFOLIO
10-30 markets
30-100 issuers
50-100 bonds

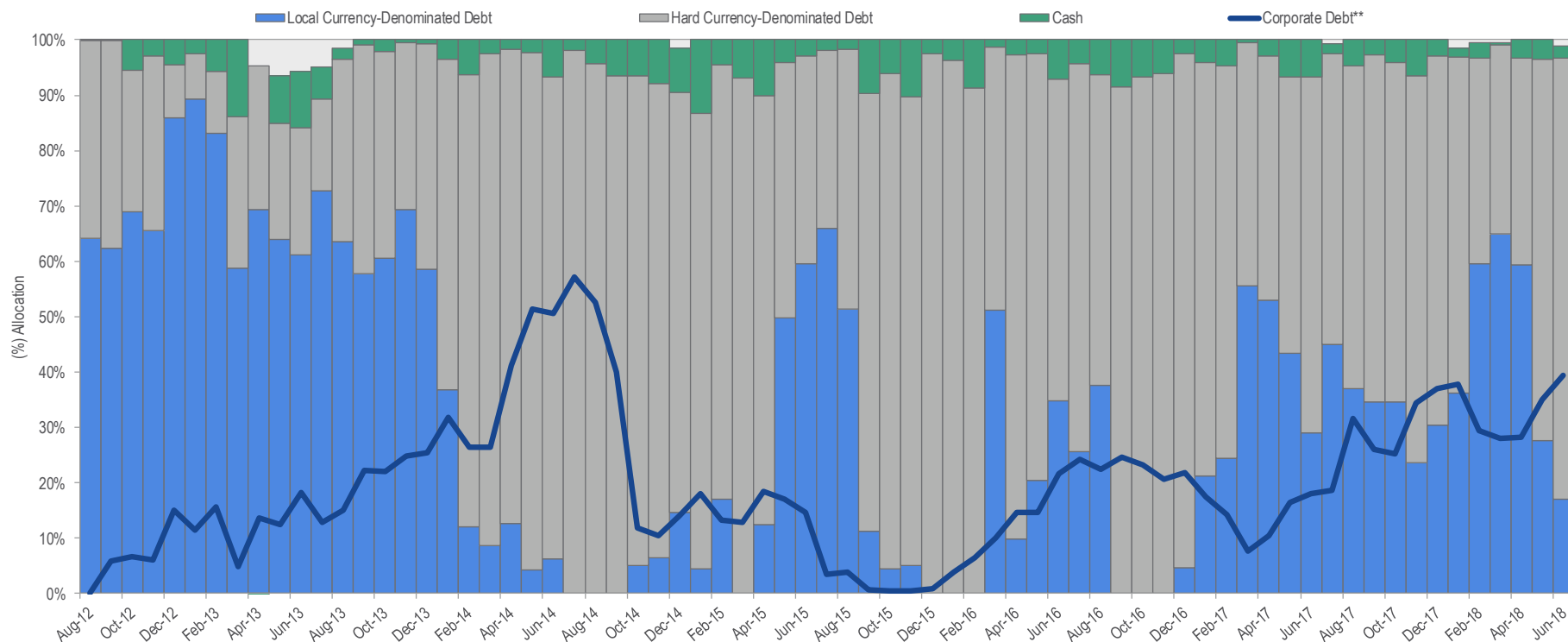


VanEck's Investment Process

Unconstrained approach: allocations over time



VanEck Unconstrained Emerging Markets Bond Fund Allocation*



*Includes sovereign, quasi-sovereign and corporate bonds

** Corporate bonds as a percentage of the Fund's holdings

Source: Factset; Bloomberg. Data as of 30-6-2018

For illustrative purposes only. The information above is intended to demonstrate VanEck's investment process and strategies, and the types of investment opportunities VanEck may consider. During any given stage of the investment process the selection criteria may vary from those shown above.

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Risk management summary

VanEck Unconstrained Emerging Markets Bond



Position Limits Maximum Allocation

- | | |
|--|------|
| • Quasi-sovereign/
supranational issuer | 15% |
| • Corporate issuer with material state/
government entity ownership/
sponsorship | 7,5% |
| • Corporate issuer(IG) | 3% |
| • Corporate issuer(non-IG) | 1.5% |
| • Single issue | 5% |

Country Limits

- | | |
|-------------------------------|------|
| • Minimum number of countries | 10 |
| • Tiering | Yes |
| • Tier 1 maximum allocation | 15% |
| • Tier 2 maximum allocation* | 7.5% |

*Country limits (tiering): based on investability, liquidity, economic concentration, risk of capital controls, and other variables

Portfolio level risk management

- Stress-testing conducted regularly at the portfolio level, independent of bottom-up scenario analysis
- Measure portfolio-level risk as a result of spreads widening (DV01), correlations, value-at-risk scenarios and other risk metrics maintained daily
- Investment team includes personnel previously responsible for stress-testing fixed income, foreign exchange and interest rate groups at other firms

Additional forms of risk management

- Risk management committee (“RMC”) has global responsibility for oversight of the processes for identifying and mitigating business, operating and investment risks
- Individual trades, positions, and portfolio allocations are also monitored in real-time by Bloomberg OMS, simultaneously by both the front office and by the middle/back office

Limits are measured at a time of purchase
For illustrative purposes only. The information above is intended to demonstrate VanEck’s investment process and strategies, and the types of investment opportunities VanEck may consider. Risk monitoring may vary from those shown above.



Van Eck Unconstrained Emerging Markets Bond Performance

Van Eck Unconstrained Emerging Markets Bond v. Benchmark and Peers



Data as of 30-6-2018	YtD	1 Year	3 Year	5 Year	Since Inception
EMD Unconstrained (in USD)					
EMD Unconstrained (Inception - Aug 12)	-5.11%	-0.66%	1.64%	1.83%	1.79%
50% JPM EMBI & 50% JPM GBI-EM	-5.78%	-1.88%	23.76%	2.12%	1.50%
Outperformance 50% JPM EMBI & 50% JPM GBI-EM	+0.67%	+1.22%	-22.12%	-0.29%	+0.29%

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VanEck Emerging Markets Equity

VanEck's Investment Philosophy

A clear philosophy and a distinct investment style

VanEck believes in structural growth at a reasonable price, as High growth is frequently overvalued and value stocks often remain cheap.

Structural growth

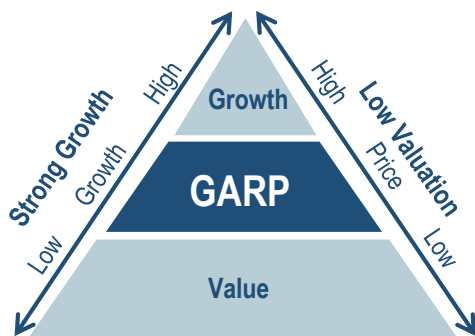
Structural trends in company, sector, and country fundamentals:

- Persistent, visible, and self-sustaining growth
- Structural growth can be stock-specific or thematic, and can be driven by sustainable advantage, which is often company management
- Deemphasizes cyclical, opportunistic, and inefficiency

Growth at a reasonable price (GARP)

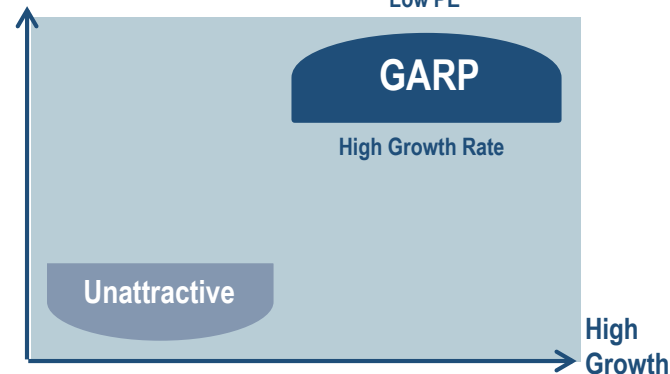
The intersection of growth and value investing:

- Avoids overpaying for obvious expressions of growth where valuations can be elevated, driven by opportunistic foreign investors and momentum driven domestic investors.
- Avoids value traps that may be found in state-owned companies where significant obstacles inhibit the realization of value in emerging markets due to ownership constraints



Good Value

Low PE



Bottom-up driven research

This philosophy drives VanEck's distinct investment process, built on three core principles:

- *Bottom-up*
- *Leadership*
- *Flexibility*

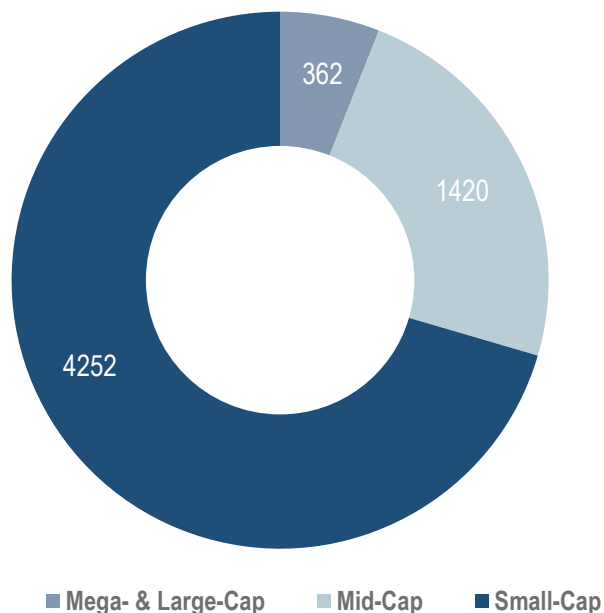


VanEck's Investment Philosophy

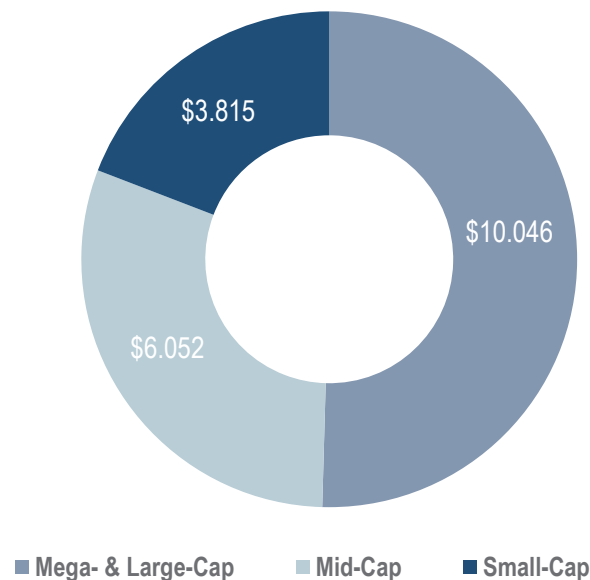
Flexibility as an opportunity

- The complete, investable emerging markets universe includes over 6000 stocks with \$19.9T total market value.
- The ability to "go anywhere"/"be flexible" across the market cap spectrum is crucial to finding the best growth opportunities.

**Emerging Markets
Universe by Market Cap**
by Number of Stocks



**Emerging Markets
Equity Universe Value**
by Market Cap Category (in Billions)



Source: VanEck, Bloomberg. Data as of March 2015

Indices are unmanaged and are not securities in which investments can be made. You cannot invest in an index. Please see the end of this presentation for index descriptions. For illustrative purposes only. Not a forecast of future results. Market capitalization definitions: small-cap is less than or equal to \$2B; mid-cap is greater than \$2B and less than or equal to \$10B; and mega- and large-cap is greater than \$10B.

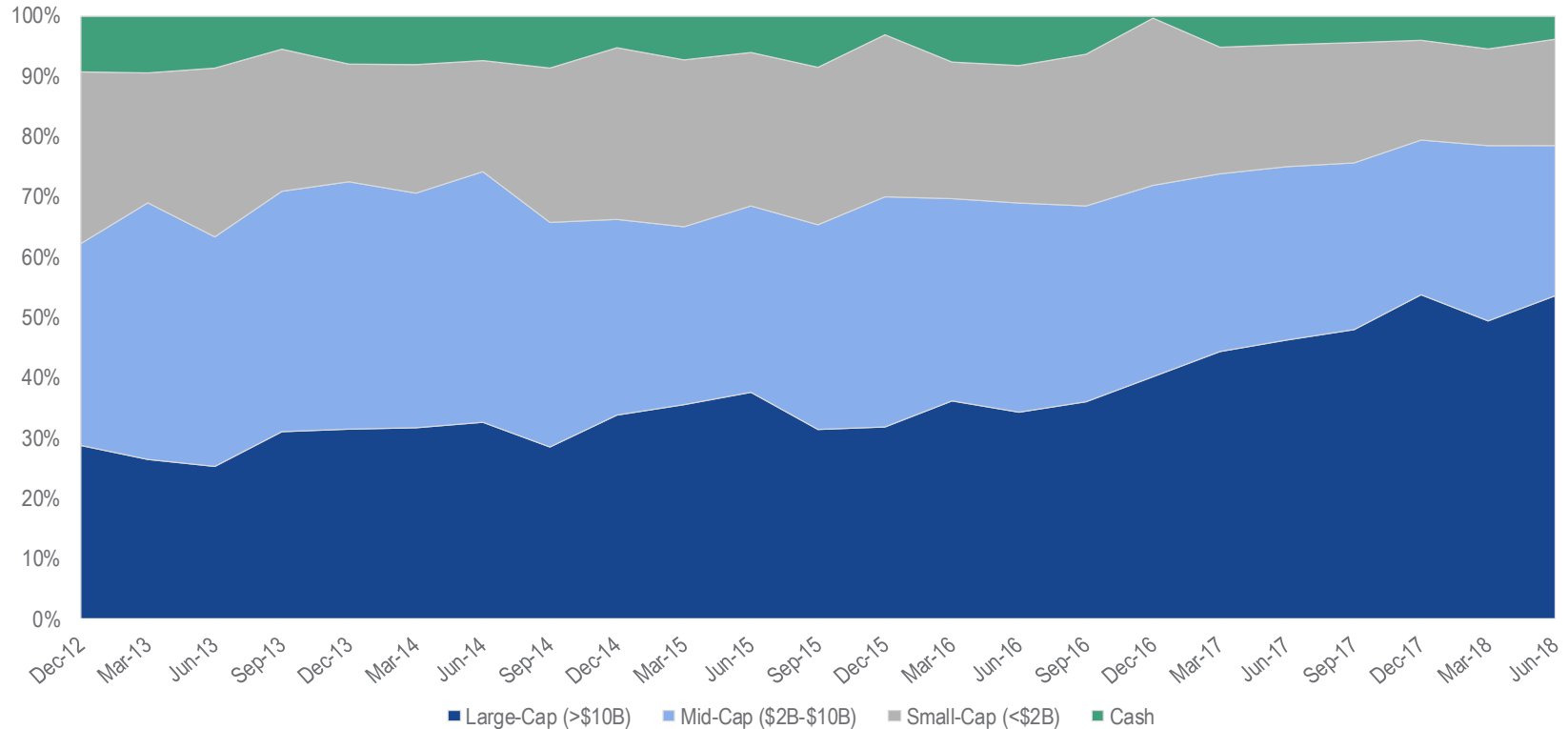


VanEck's Investment Philosophy

Investment style - All Cap(U.S. Mutual Fund)



Historical Market Capitalization Allocation 5 Years



VanEck Emerging Markets Fund (“EME”) is noted in the graph above. EME is a U.S. mutual fund that has substantially the same investment objective as the Sub-Fund and that has been managed using investment policies and strategies substantially similar, though not necessarily identical, to those of the Sub-Fund. The information for EME is being furnished to illustrate the past performance of VanEck Associates Corporation in managing a fund with substantially similar investment strategies.

Source: Factset data as of June 2018

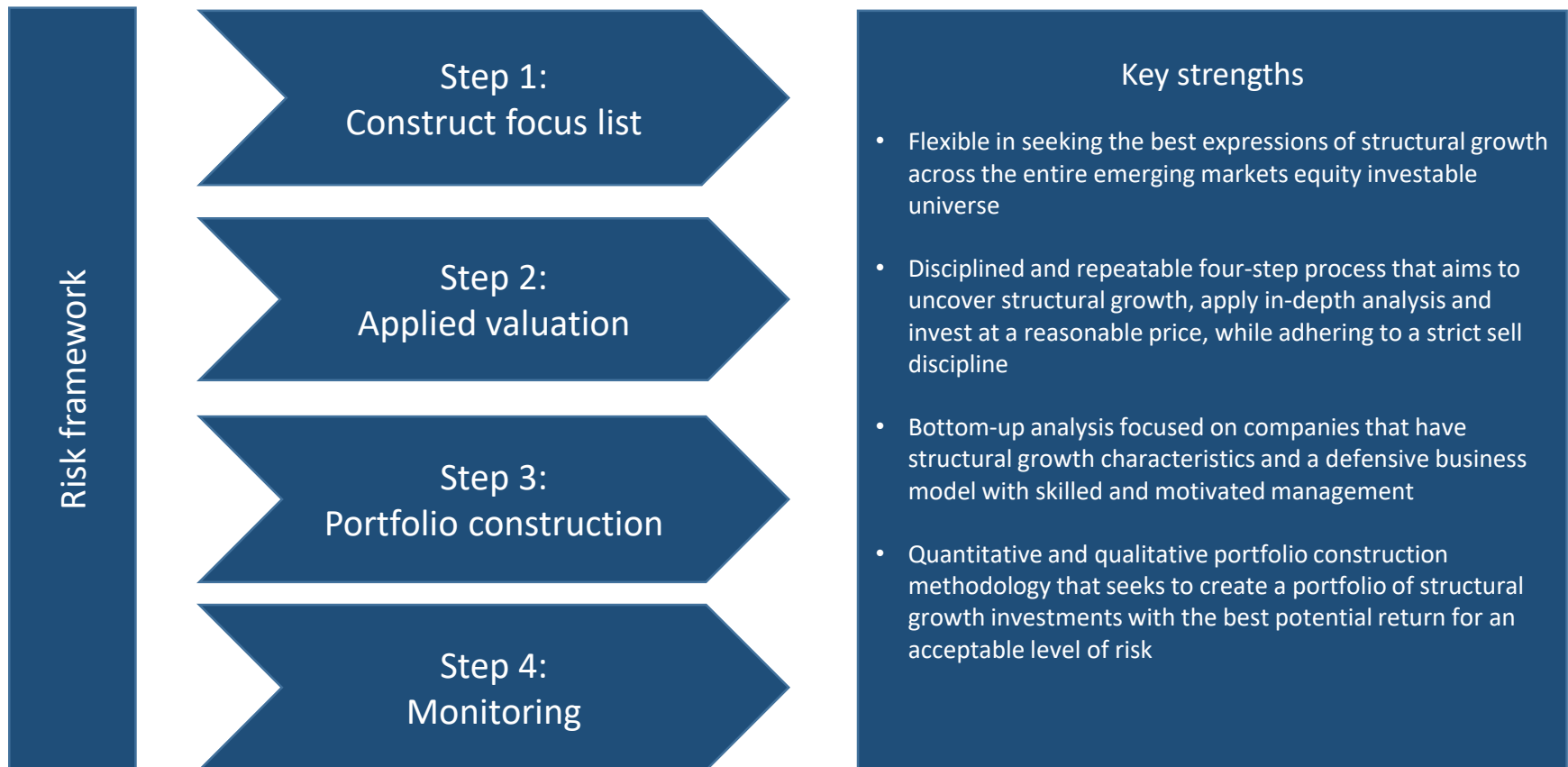
Market capitalization definitions: small-cap is less than or equal to \$2B; mid-cap is greater than \$2B and less than or equal to \$10B; and large-cap is greater than \$10B. Securities under “N/A” are securities for which FactSet’s database does not have market capitalization data on.



VanEck's Investment Process

A clear philosophy and a distinct investment style

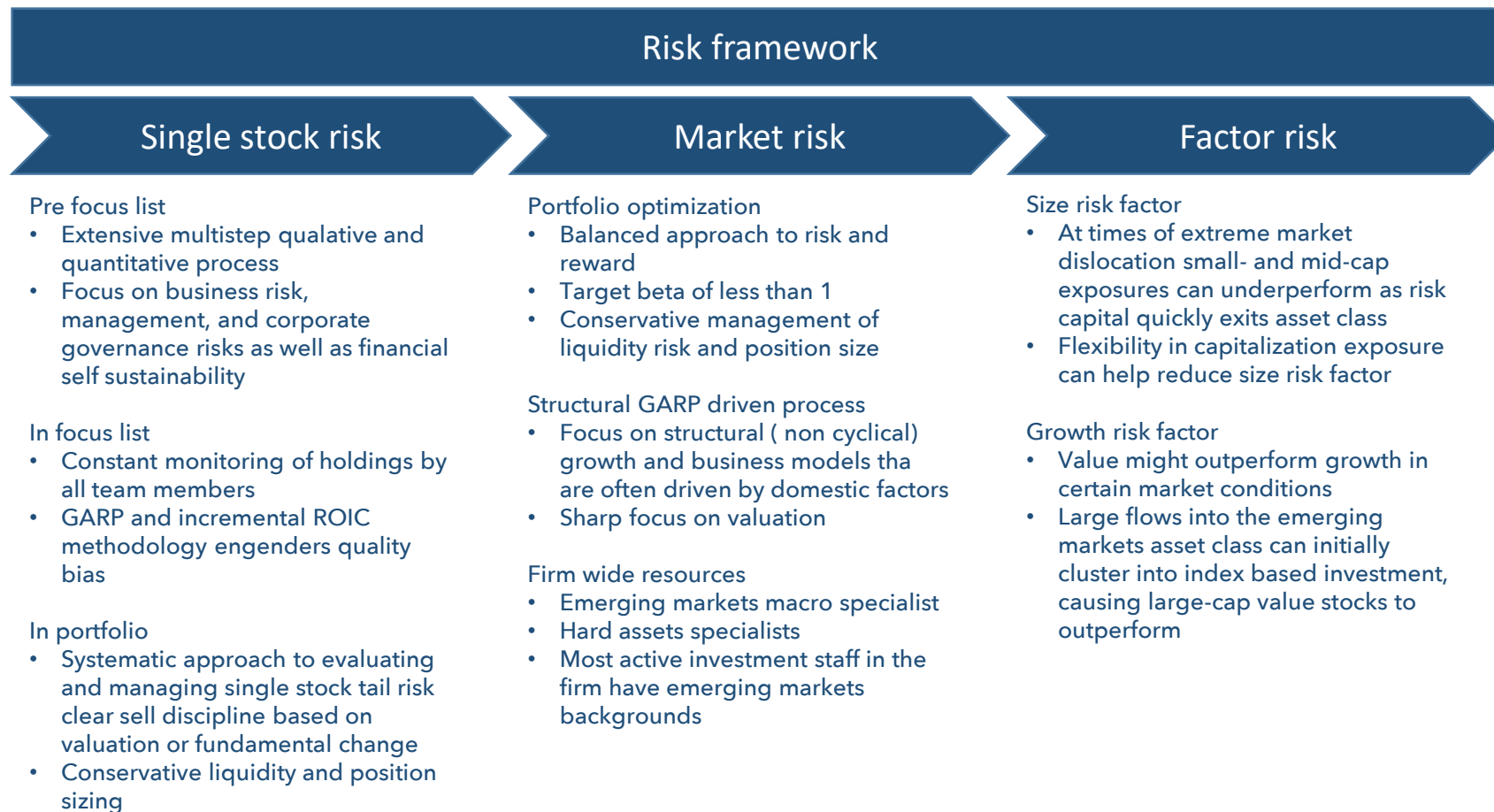
Investment process overview



VanEck's Investment Process

Integrated risk framework

Process driven risk framework results in a portfolio of 70 to 100 stocks



Source: VanEck
Representative overview of the process which may differ over time by product, client mandate or market conditions. Past performance is not indicative of future results. For illustrative purposes only.



Portfolio Construction

VanEck Emerging Markets Equity

Typical range of holdings in the portfolio: 70 -100 holdings

Position Limits

- Single industry
- Single Position

Typical maximum allocation

25%
3-5%

Liquidity limits

The Team limits incremental purchases where the accumulated position represents three days average daily volume. Where the position subsequently becomes more than five days average daily volume or 5% of the portfolio, the Portfolio Manager actively looks to reduce the position. Typically initial position size is 20 to 40 basis points, and then the Team may add additional 20 to 40 basis points depending on the situation and other considerations within the portfolio construction process.

While exceptions can and do occur, in general the Investment Team limits incremental purchases where the accumulated position represents 3% or 1.5 times the benchmark's weight, whichever is larger. If the position subsequently becomes the greater of 5% or 1.5 times benchmark's weight of the portfolio, the Portfolio Manager will look for an opportunity to reduce the position towards those targets.

Market Cap Constraints

- There are no limitations or guidelines with respect to market capitalization in the investment universe.

Position Policies

- The Fund must invest at least two-thirds of its portfolio in emerging markets companies.

Additional forms of risk management

- Risk management committee ("RMC") has global responsibility for oversight of the processes for identifying and mitigating business, operating and investment risks
- Individual trades, positions, and portfolio allocations are also monitored in real-time by Bloomberg OMS, simultaneously by both the front office and by the middle/back office

Limits are measured at a time of purchase

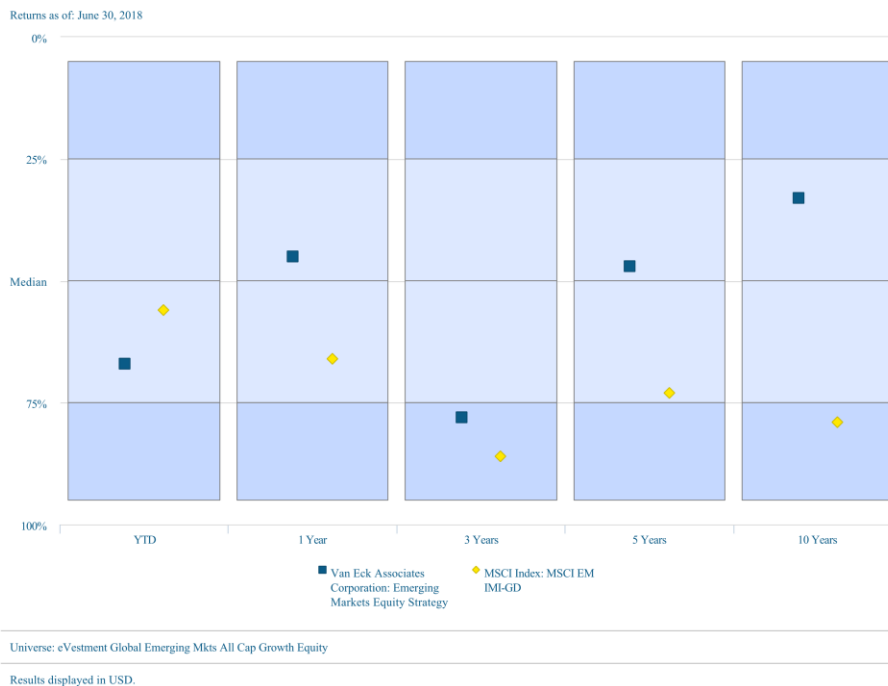
For illustrative purposes only. The information above is intended to demonstrate VanEck's investment process and strategies, and the types of investment opportunities VanEck may consider. Risk monitoring may vary from those shown above.

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Van Eck Emerging Markets Equity Performance

Van Eck Emerging Markets Equity v. Benchmark and Peers



Data as of 30-6-2018	YtD	1 Year	3 Year	5 Year	10 year	Since Inception
Emerging Markets Equity Strategy (in USD)						
Emerging Markets Equity Strategy (Inception - Jan 06)	-7.54%	11.42%	6.17%	7.28%	5.39%	8.46%
MSCI EM IMI	-6.72%	8.28%	5.57%	5.29%	2.86%	6.29%
Outperformance MSCI EM IMI	-0.82%	+3.14%	+0.60%	+1.99%	+2.53%	+2.17%

Data quoted is past performance gross of fees. Current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate.



Candoris

Access to the world's best investment strategies.



About Pacific Asset Management (PAM)

Strategy: U.S. Senior Loans

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About Pacific Asset Management (PAM)

A specialized institutional fixed income manager



A selective, active approach to Senior Secured Loans

- Founded in 2007; wholly owned by Pacific Life
- PAM operates as a boutique investment firm with a team approach, while benefitting from the scale and infrastructure of their parent firm
- Ten investment professionals specialized in fundamental corporate credit analysis managing \$ 10.4bn* of which \$ 3.8 billion in Senior Loans
- Sub-advisor to the **Pacific Funds Floating Rate Income Fund (PLFRX)** an open-ended '40 act mutual fund, rated 4-stars overall by Morningstar
- Managing the Irish QIAIF since 2014, daily liquid fund
- Based in Newport Beach, CA

Candoris & PAM

- Partnership dates to 2013
- Committed to growth in the Nordics and throughout Europe; incorporation of European fund
- Provides capacity to grow in strategy, without jeopardizing performance

* As of 30/06/18



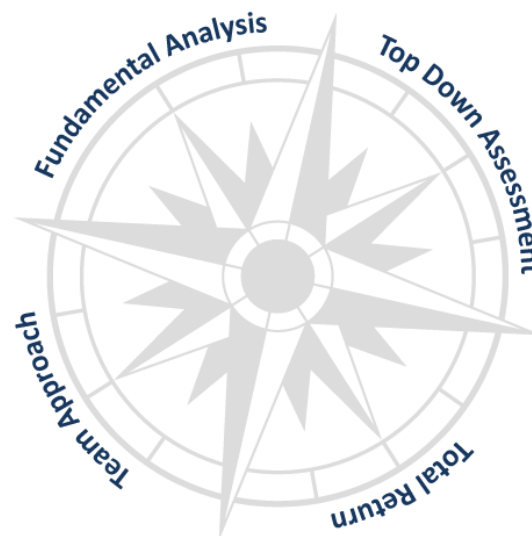
PAM's Investment Philosophy

A selective, active approach to Senior Secured Loans

PAM's approach is based on three core principles: Fundamental Analysis, a Focus on Larger Issuers, and Capital Preservation.

This provides the backdrop for PAM's distinct investment philosophy:

- **Fundamental Analysis** - Fundamental credit analysis is the cornerstone of PAM's investment process
- **Selective Construction** - Building portfolios utilizing selective construction allows PAM to articulate their views on a security
- **Top Down Market Assessment** - PAM incorporates a Top Down assessment to complement their bottom-up analysis
- **Team Approach** - A robust process, where all members of the investment team review, challenge and share investment ideas
- **Capital Preservation** - PAM focuses on companies they believe will meet their debt obligations, thus mitigating downside risk and preserving investor capital



PAM's Investment Process:



PAM U.S. Senior Loan Strategy Performance

The Strategy has outperformed 88% of its peer group since inception



Data as of 30-6-2018	YtD	1 Year	3 Year	5 Year	10 Year	Since Inception
US Senior Loans (in USD)						
US Senior Loans (Inception - Jan 07)	2.26%	4.91%	5.16%	4.63%	6.01%	5.69%
CS Leveraged Loan	2.38%	4.67%	4.33%	4.24%	5.00%	4.34%
Outperformance CS Leveraged Loan	-0.12%	+0.24%	+0.83%	+0.39%	+1.01%	+1.35%





Candoris

Access to the world's best investment strategies.



About Strategic Income Management (SiM)

Strategy: US High Yield

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Strategic Income Management (SiM)

Value Driven, Income Focused



SiM: Utilizing the Same High Yield Team and Philosophy Since 1998 to Achieve Top Decile Performance

- 100% employee-owned boutique founded in 2010, focused exclusively on US High Yield
- Concentrated, experienced team has successfully employed the same strategy together for 18 years:
 - Team managed high yield portfolio for 11 years at previous firm, growing assets to over \$2.4 billion and achieving top decile performance across 3-, 5-, and 10-year periods
 - Currently manages over \$1.4 billion, with top decile performance over 3- and 5- year periods*
- Sub-advisor to the ***American Beacon SiM High Yield Opportunities Fund***, rated 5-stars by Morningstar over the most recent 3- and 5-year periods
- Since Sept 2017 Sub-advisor of the UCITS fund
- Based in Seattle, Washington

SiM & Candoris:

- Relationship dates to 2014
- Committed to growth in the Nordics and the Netherlands - a new UCITS fund will be launched
- Provides capacity to grow in strategy, without jeopardizing performance

*Data as of 31-12-2017



SiM's Unique Investment Philosophy

"The wind at your back"



SiM's Principles of Investing:

- Capture long-term trends that put "the wind at the back" of the investments
- Invest in the "right" industries - avoid those inappropriate for High Yield
- Analyze companies as if CFO/sole owner

"These principles lead to a core portfolio of companies that has historically been less cyclical, and provided better downside protection and repeatable alpha over the long run. "

SiM then applies these same principles to supplement the core with:

- Industries out-of-favor due to intermediate dislocations
- Non-traditional HY out-of-favor with their natural buyers
- Small cap issuers that offer attractive risk premia

Investment Philosophy

- SiM believes that active management based on a long 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.

Investment Style

- SiM's strategy places emphasis on maximizing current income first; Capital appreciation comes second.
- The portfolio may be totally absent in sectors SiM feels are inappropriate to high yield.
- The portfolio is well-diversified, but concentrated in 70 to 100 names, with a focus on credit and long-term trends.
- Managers seek to be relatively neutral to the duration and the quality of the benchmark while being fully invested.



What makes SiM US High Yield unique?

A distinctive approach to High Yield investing



Traditional US High Yield Approach:

- A pool of specialized analysts compete to get representation of their names in the portfolio, rather than focus on the overall good of the portfolio
- Herd mentality: If things blow up, you cannot be blamed for doing what everyone else is doing
- Hundreds of names in a portfolio that forces them into being an index fund, merely making minor adjustments to industry weightings
- Short term focus with an industry average turnover of 100%

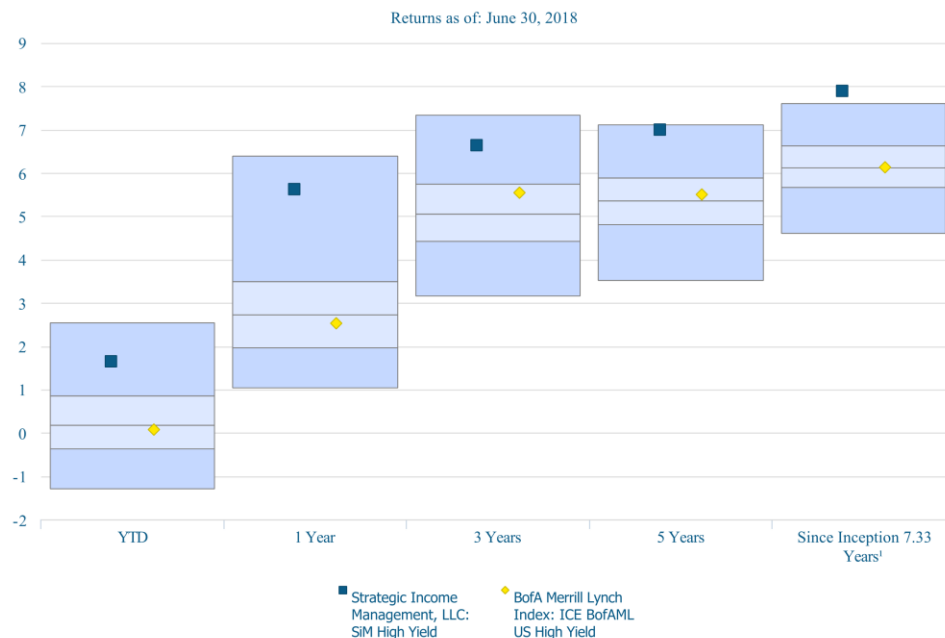
The SiM US High Yield Approach:

- **Consistency** - The management team has been together for 24 years, managing HY together for 17, and invests with the whole portfolio in mind
- **A willingness to zero-weight** industry sectors, allowing the team to focus its resources and the portfolio on those industries best suited to High Yield
- **A concentrated portfolio of 70 to 100 names** - well-diversified and easily managed
- **Lower turnover** – 30 to 50% – to exploit long-term trends and facilitate a more focused management approach
- **AUM** - small enough to capitalize on the favorable risk premia found in small issuers
- **A strategy that seeks to exploit long-term opportunities** in out-of-favor industries or non-traditional HY sectors



SiM US High Yield Performance

SiM has outperformed benchmark and peers



Universe: eVestment US High Yield Fixed Income

Results displayed in USD.

¹03/2011 - 06/2018

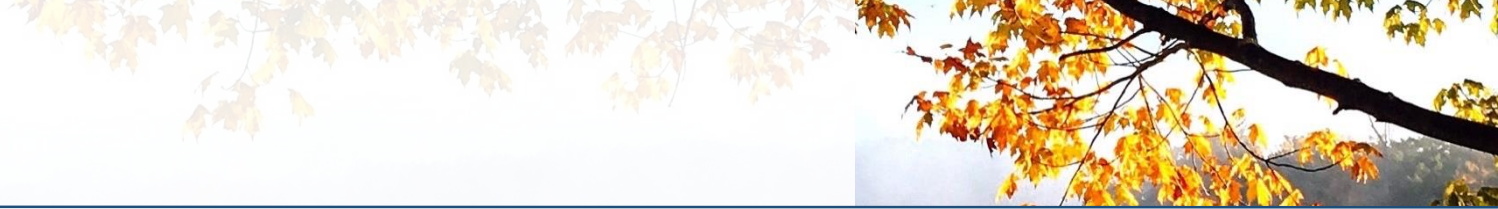
Data as of 30-6-2018	YtD	1 Year	3 Year	5 Year	Since Inception
US High Yield (in USD)					
US High Yield (Inception - Feb 11)	1.65%	5.63%	6.64%	7.00%	7.90%
BofA ML US High Yield Master II	0.08%	2.53%	5.55%	5.51%	6.13%
Outperformance BofA ML US High Yield Master II	+1.57%	+3.10%	+1.09%	+1.49%	+1.77%

Data quoted is past performance gross of fees. Current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate.





Important Information



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