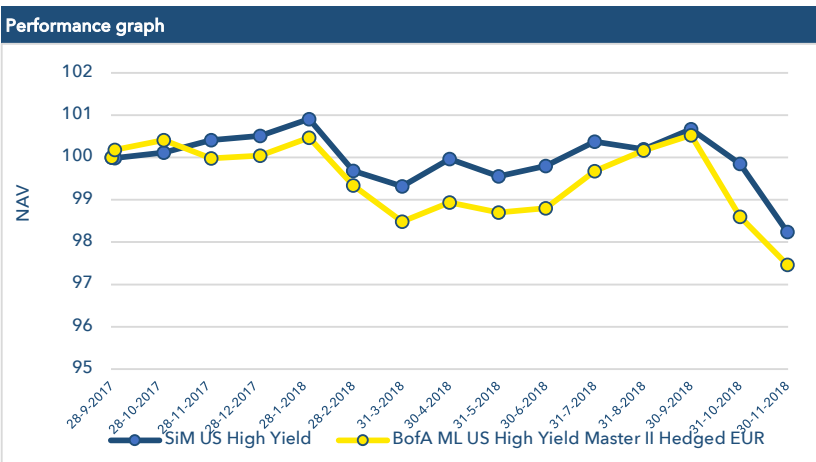


SIM US High Yield Euro hedged Institutional (Dis)

Factsheet data as of: **30-11-2018**

Fund	
Launch date fund	25-9-2017
Launch date shareclass	28-9-2017
Dealing frequency	Daily
Currency	EUR
Type	Distributive
UCITS	Yes
ISIN	IE00BF1XKQ87
Bloomberg ticker	SIMHEHI
Benchmark	BofA ML US HY Master II Hedged EUR
Portfolio Manager	Strategic Income Management, LLC
AUM	\$ 44,757,324
NAV	98.24 as of 30-11-2018
TER(Total expense ratio)	0.83
Auditor	Deloitte
Offering documents	www.candoris.nl

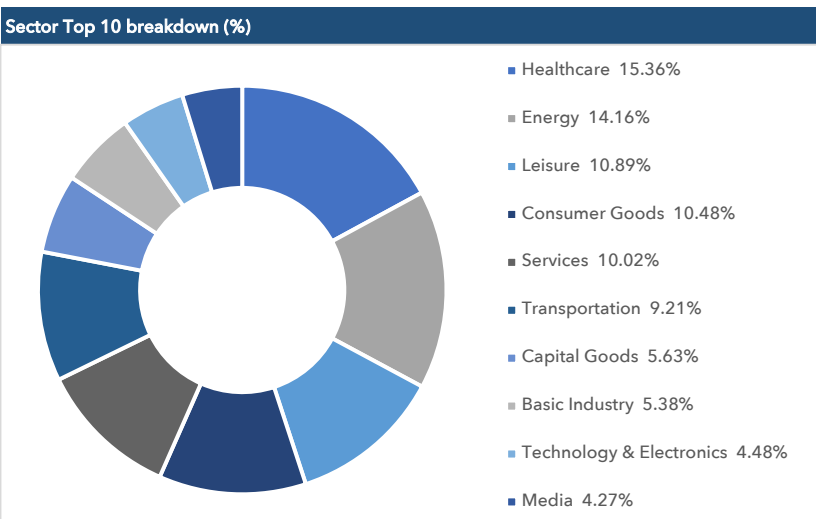


Risk indicator	4
The risk indicator is an official measure of the risk associated with investing in the fund. The indicator runs on a scale from 1 to 7, wherein 1 represents the lowest risk. Low risk is usually associated with low returns, while the higher risk associated with higher returns.	

Performance table	1M	YtD	1 Year	3 Year	S. inception
SIM US High Yield Euro hedged Institutional (Dis)	-1.62%	-2.26%	-2.17%		-1.76%
BofA ML US High Yield Master II Hedged EUR	-1.15%	-2.57%	-2.57%		-2.53%
Outperformance vs Benchmark	-0.47%	+0.32%	+0.40%		+0.77%

Source: Merrill Lynch and Royal Bank of Canada.

Fund characteristics	Fund	Benchmark	Difference
Yield to Maturity	8.03	7.37	+0.66
Yield to Worst	7.85	7.21	+0.64
Effective Duration	3.65	3.94	-0.29
Maturity (years)	5.50	6.19	-0.69
Average rating	B+	B+	
OAS	455.00	389.00	+66.00

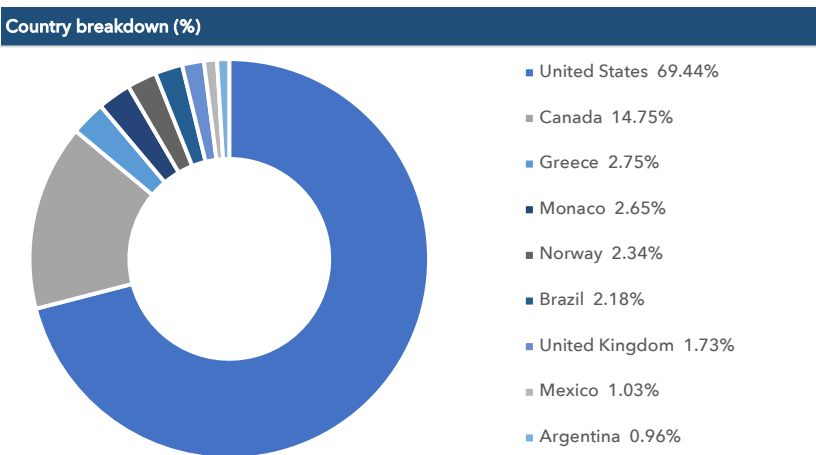


Investment objective

The Fund's investment objective is to seek: (i) high current income; and (ii) capital appreciation. The Fund seeks to implement its investment objective by primarily investing in a diversified portfolio of fixed income securities which may be fixed and/or floating rate, of any maturity and that are generally rated below investment grade. These types of securities are commonly referred to as "high yield" or "junk" fixed income securities.

Portfolio manager

Strategic Income Management, LLC (SiM) is an independent and 100% employee-owned company dedicated to the goal of providing superior high yield fixed income investment management for institutional clients. Combining a high quality, focused and experienced team with proven investment approaches provides the foundation for achieving long-term client objectives.



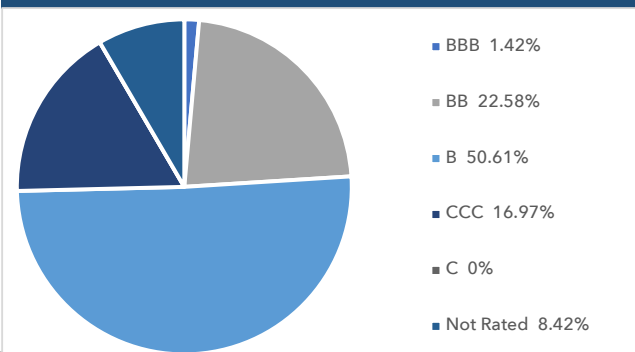
Top 10 Holdings	
MEG ENERGY CORP	2.18%
POST HOLDINGS INC 144A	2.07%
CALIFORNIA RESOURCES CRP SECUR ED 144A 12/22 8	2.04%
ENGILITY CORP	1.87%
MEDNAX INC 12/23 5.25	1.83%
DENBURY RESOURCES INC COMPANY GUAR 05/22 5.5	1.82%
UNIVISION COMMUNICATIONS 15/25	1.78%
KRATOS DEFENSE & SEC	1.75%
CVR PARTNERS/CVR NITROGE 144A	1.72%

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SIM US High Yield Euro hedged Institutional (Dis)

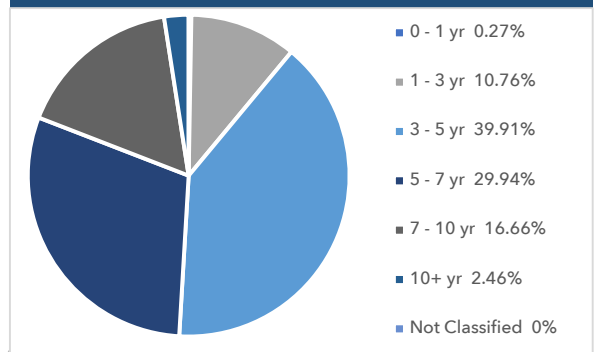
Factsheet data as of: **30-11-2018**

Rating distribution (%)



Reflects the rating assessed by Standard & Poor's (S&P). If a security is not rated by S&P, the rating represents the rating assessed by Moody's as converted to the

Maturity distribution(%)



Equities and foreign exchange holdings are excluded. May not equal 100% due to rounding.

Monthly comments

Overview of the Market

The 2-Year and 10-Year Treasuries ended the month at yields of 2.79% and 2.99%, down 8 bps and 17 bps respectively. The ICE BofAML High Yield Index ended the month with a YTW of 7.21% and OAS of 417, a change of 41 bps and 45 bps.

In November, the performance rankings of asset classes were: S&P 500 2.04%, 10-year Treasuries 1.45%, Investment Grade -0.15%, Emerging Market Corporates -0.39%, Leveraged Loans -0.83%, & High Yield Bonds -0.91%.

In November, High Yield CCC & below-rated bonds had the worst return at -2.19%, single-B rated bonds at -0.75%, and double-B rated bonds the best at -0.11%. Year-to-date the returns rankings were: CCC & lower 1.86%, single-B 1.18%, and double-B -0.80%.

In the ICE BofAML High Yield Index the sectors with the best total returns were: Media 0.43%, Leisure 0.11% and Healthcare 0.09%. The worst performing sectors were: Energy -3.59%, Transportation -1.68% and Insurance -1.50%.

In November, High Yield bond mutual funds reported outflows of \$1.9bn, the ninth month this year with outflows. This brings the 2018 year-to-date total outflows in High Yield bond mutual funds to \$36.7 bln (-\$8.8bn ETF).

PORTFOLIO PERFORMANCE

The net performance of the Fund hedged in Euros was -1.64% and underperformed the ICE BofAML HY Index when hedged into Euros by 0.49%.

PORTFOLIO COMMENTARY

Sector allocation detracted 5 bps from the fund's performance overall with our overweight position in Transportation and underweight position in Media detracting 11 & 9 bps respectively. Most of the Transportation industry is made up of shipping companies, a cyclical sector. While shipping supply has been generally favorable, concerns about growth and trade weighed down the sector. Our roughly 7% underweight position in Media detracted 9 bps from performance as the industry was the best performing industry in the index during November. Cable companies comprise the largest component of the Media industry and cable company cashflows tend to hold up well during cyclical downturns. The industry has always been viewed as a good place to park money during uncertain times.

Issuer selection detracted 39 bps from the portfolios performance with issuer selection within Energy & Leisure detracting 32 & 17 bps respectively. Our three worst performing issuers were all within the energy exploration & production industry. California Resources, Denbury Resources & Athabasca Oil detracted 19 bps, 14 bps & 9 bps respectively during the month. The Exploration & Production segment of the energy industry is the most sensitive to movements in commodity prices and all three underperformers produce substantially more oil as a percentage of their overall production vs. their peers. With oil prices collapsing 22% during the month our companies were aggressively sold off. We continue to believe the oil thesis is intact and that our companies can withstand a prolonged period of low oil prices, if the market remains suppressed or the economy goes into recession. While Leisure, and specifically the sub-sector of Gaming performed well in the Index, we had two foreign issuers in Gaming were buffeted by currency, regulations and yield curve movements outside the U.S. market, but we view these as just bumps in the road for them.

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Disclaimer 2

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