

## The Fund

As of 31/12/2023

Dealing Frequency	Daily	Prospectus	candoris.nl/us-high-yield/
Currency	EUR (hedged)	ISIN code	IE00BF1XKR94*
Type	UCITS	AUM	USD 281.9 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.
- Employee owned, investing own private wealth in strategy.

## 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 integrated in investment process

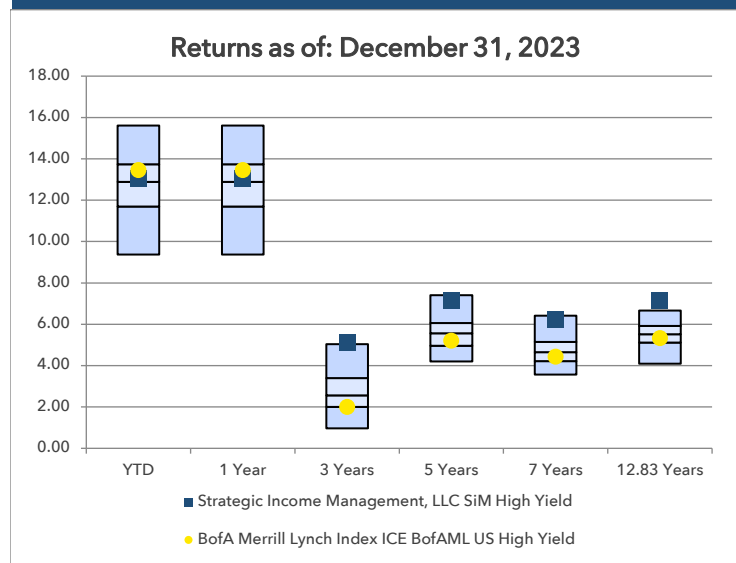
## Who is Strategic Income Management?

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.

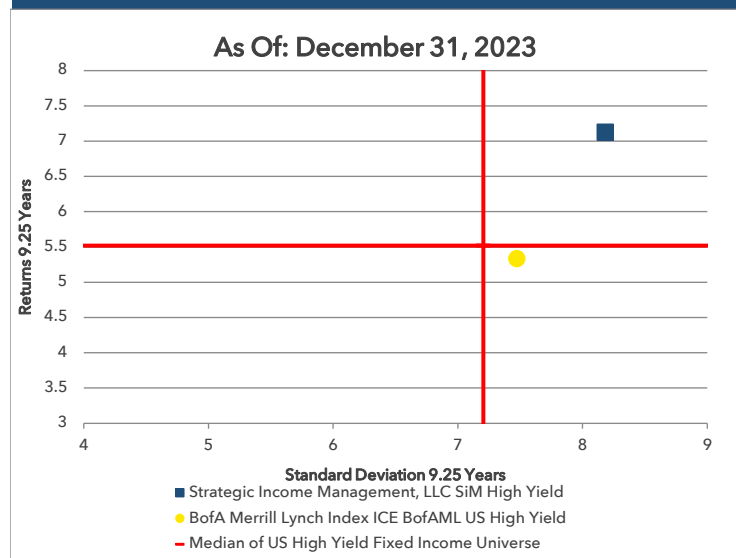
## Universe Rankings: Annualized Returns\*



## Characteristics Summary

	SIM	HY Index**
Price	91.7	94.3
Yield To Worst	7.80%	7.60%
Option Adjusted Spread	382	350
Coupon	5.80%	6.10%
Rating	B+	B+
Current Yield	6.30%	6.50%
Yield To Maturity	7.80%	7.90%
Effective Duration	3.3	3.1

## Risk return scatter versus peers since inception



## Composite data since inception

Alpha	1.56
Beta	1.04
Std Dev	8.18
UMC	108.85
DMC	90.40
Information Ratio	0.69
Tracking Error	2.60
Sharpe Ratio	0.75

\* Source: eVestment, data as of 31/12/2023, gross of fees

\*\*ICE BofA ML US High Yield Master II

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