

SIM US High Yield Opportunities Fund

Factsheet data as of:

31-10-2022

Potfolio Manager

Strategic Income Management, LLC (SiM) is an independent and 100% employee-owned company solely dedicated to the goal of providing superior high yield fixed income investment management for institutional clients. SiM is based in Seattle, manages USD 1.7 Billion and was founded in 2010.

Investment Philosophy

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 Process

The SiM US High Yield Opportunities strategy is a high conviction strategy with a unique pragmatic and flexible approach to investing in US High Yield.

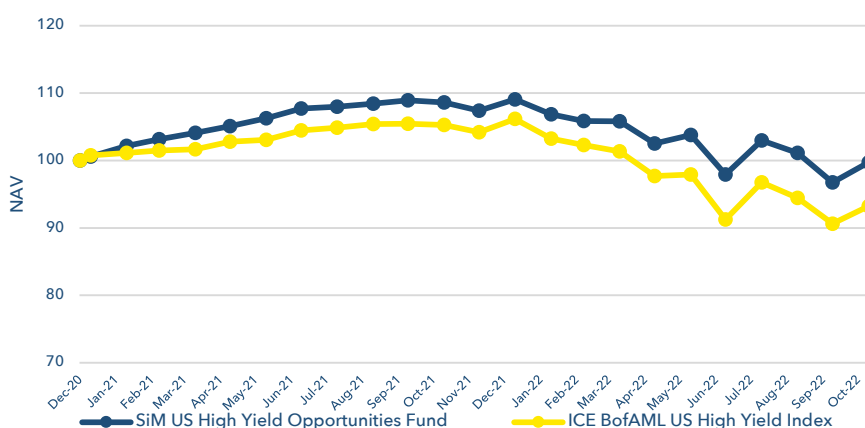
The Fund's investment objective is to seek: (i) high current income; and (ii) capital appreciation. The Fund seeks to implement its investment objective by primarily investing in a diversified portfolio of fixed income securities.

The fund is not managed in reference to a benchmark index, but a benchmark is solely used for performance comparison purposes.

| 31-10-2022 | Fund | Benchmark | Difference |
|------------|------|-----------|------------|
| YTM | 8.60 | 9.13 | -0.53 |
| YTW | 8.60 | 8.95 | -0.35 |
| Eff. Dur. | 4.03 | 3.98 | 0.05 |
| Mat. (yrs) | 5.56 | 6.47 | -0.91 |
| Av. Rating | B+ | B+ | |

Source: SiM, ICE BofAML

Performance of the IE00BF1XKP70 USD Inst. Cap



Source: SiM, ICE BofAML and Royal Bank of Canada.

| Performance table | | 1M | YtD | 1 Year | 3 Year* | S.I.* | Inception Date |
|---|------------------------|--------|---------|---------|---------|--------|----------------|
| IE00BF1XKR94 | EUR Hedged Inst. Cap | +2.87% | -10.10% | -9.88% | +0.46% | +0.95% | 25-9-2017 |
| IE00BF1XKQ87 | EUR Hedged Inst. Dis** | +2.87% | -10.10% | -9.88% | +0.46% | +0.95% | 28-9-2017 |
| IE00BF1XKS02 | EUR Hedged Ret. Cap | +2.83% | -10.61% | -10.47% | | -0.25% | 4-2-2020 |
| IE00BF1XKP70 | USD Inst. Cap | +3.10% | -8.55% | -8.16% | | -0.13% | 22-12-2020 |
| ICE BofAML US High Yield Index USD | | +2.85% | -12.19% | -11.45% | | -3.12% | 22-12-2020 |
| ICE BofAML US High Yield Index EUR Hedged | | +2.61% | -13.88% | -13.38% | -1.49% | -0.16% | 25-9-2017 |

Source: ICE BofAML and Royal Bank of Canada. *Performance is annualised. **Performance based in reinvestment of dividends.

Fund

| | |
|---------------------|--|
| Launch date fund | 25-9-2017 |
| Dealing frequency | Daily |
| Currency | USD |
| UCITS | Yes |
| Benchmark | ICE BofAML US High Yield Index |
| Portfolio Manager | Strategic Income Management, LLC |
| AUM in USD | 125,860,556 |
| SFDR Classification | Article 6 |
| MSCI ESG Ranking | 94th Percentile vs Peers |
| Offering documents | www.candoris.nl |

Risk indicator

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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.

Month end NAV

31-10-2022

| | | |
|--------------|-----------------------|--------|
| IE00BF1XKR94 | EUR Hedged Inst. Cap | 105.03 |
| IE00BF1XKQ87 | EUR Hedged Inst. Dis | 80.98 |
| IE00BF1XKS02 | EUR Hedged Retail Cap | 99.31 |
| IE00BF1XKP70 | USD Inst. Cap | 99.75 |

Top 10 holdings

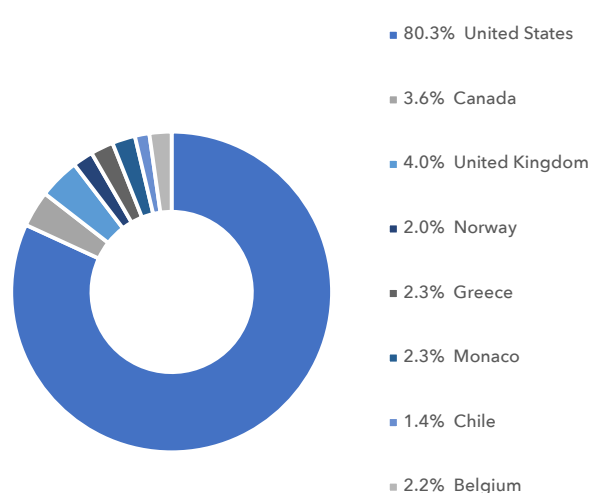
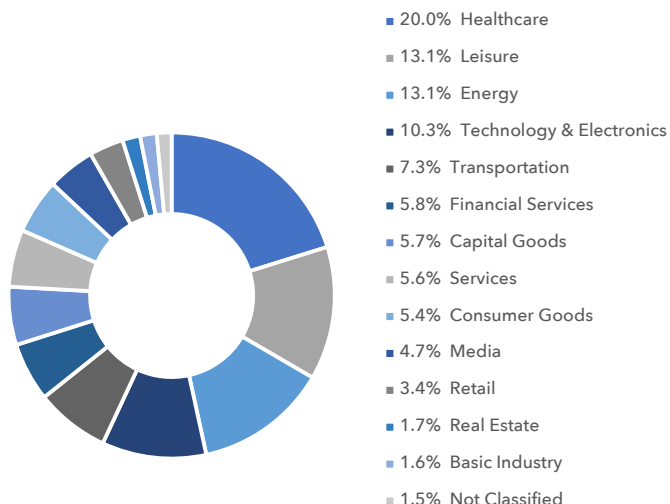
| | |
|---------------------|-------|
| STNG 3 05/15/25 | 2.26% |
| NM 10 ¾ 07/01/25 | 2.24% |
| EURNBB 6 ¼ 09/14/26 | 2.17% |
| OKEAAS 8 ¾ 12/11/24 | 2.00% |
| VSCO 4 ½ 07/15/29 | 1.85% |
| BYD 4 ¾ 06/15/31 | 1.84% |
| TTMI 4 03/01/29 | 1.76% |
| TSQ 6 ½ 02/01/26 | 1.74% |
| BRY 7 02/15/26 | 1.73% |
| SEM 6 ¼ 08/15/26 | 1.73% |

Source: SiM and Royal Bank of Canada.

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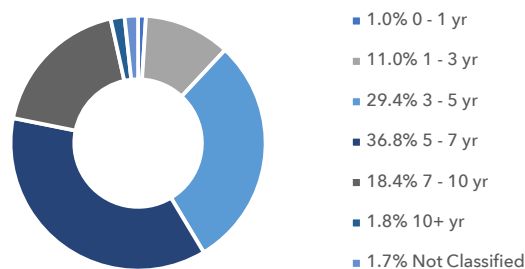
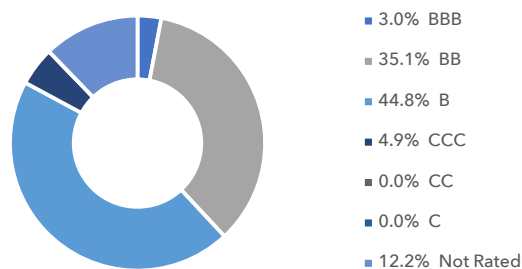
Factsheet data as of: **31-10-2022**

Sector breakdown (%) Country breakdown (%)



Source: SIM and Royal Bank of Canada.

Rating distribution (%) Maturity distribution(%)



Source: SIM and Royal Bank of Canada.

| Fees and Expenses | | Management Fee | Other Expenses | Hedging Costs | TER |
|-------------------|-----------------------|----------------|----------------|---------------|-------|
| IE00BF1XKR94 | EUR Hedged Inst. Cap | 0.60% | 0.15% | 0.08% | 0.83% |
| IE00BF1XKQ87 | EUR Hedged Inst. Dis | 0.60% | 0.15% | 0.08% | 0.83% |
| IE00BF1XKS02 | EUR Hedged Retail Cap | 1.00% | 0.25% | 0.08% | 1.33% |
| IE00BF1XKP70 | USD Inst. Cap | 0.60% | 0.15% | 0.00% | 0.75% |
| IE00BMT7P228 | GBP Hedged Inst. Cap | 0.60% | 0.15% | 0.08% | 0.83% |

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