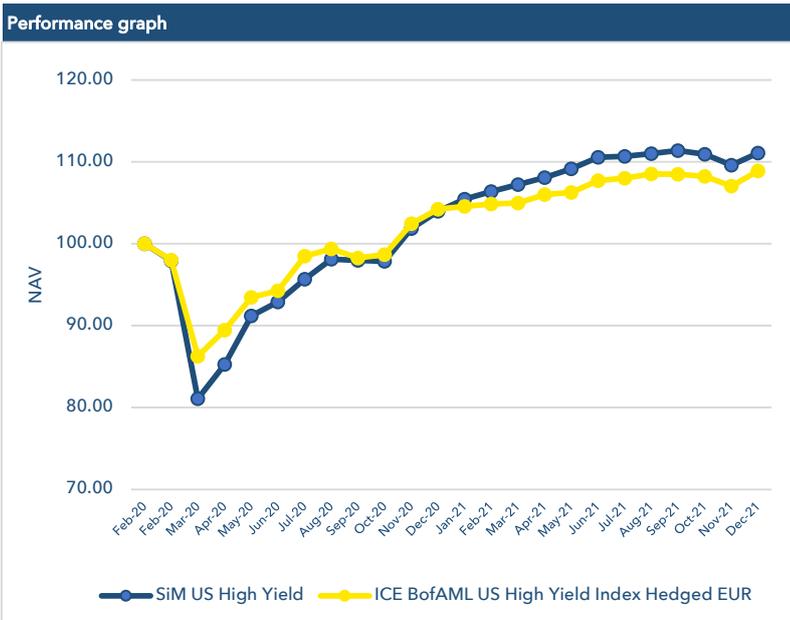


SIM US High Yield Opportunities Euro hedged Retail (Cap)

Factsheet data as of: **31-12-2021**

Fund	
Launch date fund	25-9-2017
Launch date shareclass	4-2-2020
Dealing frequency	Daily
Currency	EUR
Type	Accumulating
UCITS	Yes
ISIN	IE00BF1XKS02
Bloomberg ticker	SIMHERC
Benchmark	ICE BofAML US High Yield Index Hedged EUR
Portfolio Manager	Strategic Income Management, LLC
AUM	\$ 149,718,092
NAV	111.09 as of 31-12-2021
Management fee	1.00%
Other expenses	0.25%
Hedging expenses	0.08%
TER (Total expense ratio)	1.33%
Auditor	Deloitte
Offering documents	www.candoris.nl



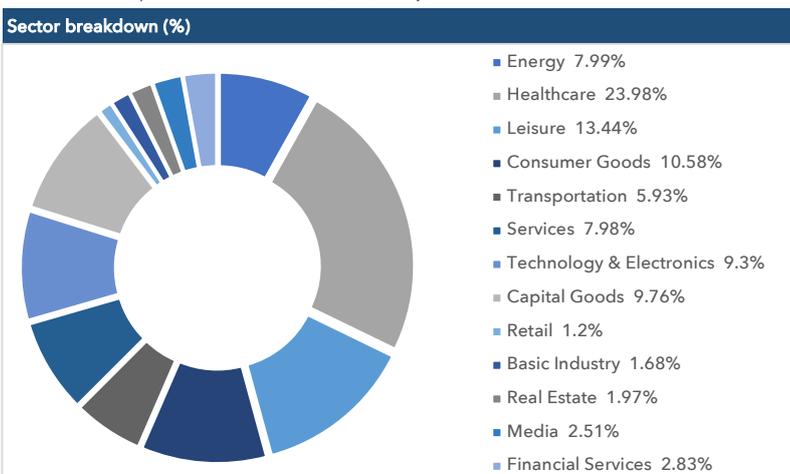
Risk indicator	4
The risk indicator is an official measure of the risk associated with investing in the fund. The indicator runs on a scale from 1 to 7, wherein 1 represents the lowest risk. Low risk is usually associated with low returns, while the higher risk associated with higher returns.	

Performance table	1M	YtD	1 Year	3 Year	S. inception
SIM US High Yield Opportunities Euro hedged Retail (Cap)	+1.36%	+6.85%	+6.85%		+5.59%
ICE BofAML US High Yield Index Hedged EUR	+1.72%	+4.45%	+4.45%		+4.50%
Outperformance vs Benchmark	-0.36%	+2.40%	+2.40%		+1.09%

Performance since inception is annualised. Source: ICE BofAML and Royal Bank of Canada.

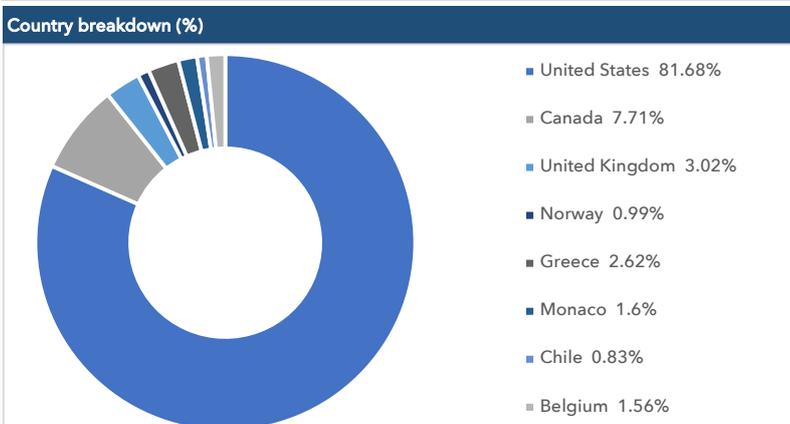
Fund characteristics	Fund	Benchmark	Difference
Yield to Maturity	5.01	4.92	+0.09
Yield to Worst	4.64	4.28	+0.36
Effective Duration	3.64	3.82	-0.18
Maturity (years)	6.71	7.03	-0.32
Average rating	B+	B+	
OAS	321	286	+35

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



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

GACHLD 12 08/15/25	1.93%
RRR 4 ½ 02/15/28	1.78%
ELAN 4.9 08/28/28	1.78%
BYD 4 ¾ 06/15/31	1.76%
ACHC 5 ½ 07/01/28	1.75%
MD 6 ¼ 01/15/27	1.67%
SEM 6 ¼ 08/15/26	1.66%
THS 4 09/01/28	1.66%
THC 4 ¾ 01/01/26	1.59%

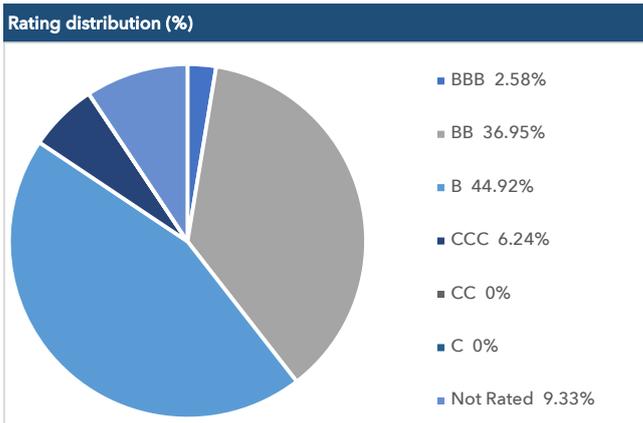
Source: SiM and Royal Bank of Canada.

Contact information

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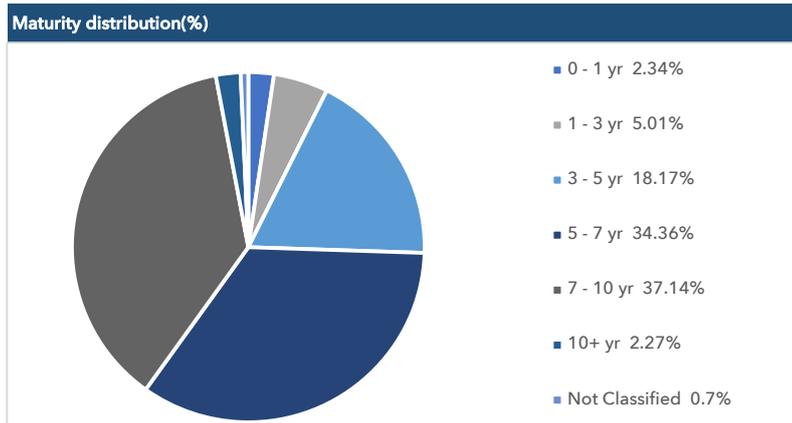
SIM US High Yield Opportunities Euro hedged Retail (Cap)

Factsheet data as of: **31-12-2021**



Source: SiM and Royal Bank of Canada.

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 equivalent S&P major rating category.



Source: SiM and Royal Bank of Canada.

Monthly comments

Our performance was notably poor this quarter. We underperformed the peer group by a meaningful 37bps and the index by 51bps.

Sector allocation was a modest -8bps of the overall underperformance. Our underweight in Telecom added a positive 9bps due to delays in that sector completing 5G spectrum sales and rollouts while our underweight in Automotive was -7bps due to the primary issuer inside the sector, Ford Motor, tendering for bonds they issued during the pandemic. The overweight we held in Health Care caused a -5bps impact due to the Omicron Covid concerns.

Issuer Selection impacted us by -40bps. Half of that, -19bps, was from holdings inside the Energy sector. While two of the top three performers in the quarter were Energy companies several within the sector were bottom performers.

A new approach is being taken with the Energy sector. Given the outperformance of our E&P bond holdings and the limited relative value remaining we have sold over half of these positions and shifted some of the proceeds to Pipeline MLP equities. Pipeline MLPs are far less effected by movements in the price of commodities and are more akin to take-or-pay businesses where their profits are determined based on throughput, which is substantially less volatile than commodity prices. They also have many other positive attributes that make them more defensive than E&Ps such as cost inflation protection and minimum volume throughput guarantees.

The MLP fundamentals have also improved along with the broader energy market. The companies are less focused on growth and more focused on returning cash to shareholders. Our MLP positions pay a dividend yield of 7.25% while maintaining plenty of excess cash flow to protect against future down periods (their coverage ratios are very high). Beside the excess dividend yield we see an attractive capital risk/reward. Broadly we expect Pipeline MLP's to perform better than E&P HY Bonds in a flat or rising oil price environment and in falling oil price environments given our beta adjusted exposure. The one scenario our Pipeline MLP's will likely underperform E&P HY Bonds is during a more minor 10-20% oil price correction. This is what occurred in the quarter from the time the MLP's were added to the portfolio. Over time Pipeline MLP's are 70% correlated with High Yield performance with a ~2 beta. Beta adjusted our overall exposure to the Energy sector as a whole remains essentially the same just with a different, more defensive mix. At 9/30/21 (8% E&P, 2% Servicers, 0% MLP). At 12/31/21 (4% E&P, 1% Servicers, 3% MLP).

Although nothing was large in magnitude a number of items culminated for the remainder of Issuer Selection underperformance. Supply chain and cost inflation produced modest pressure on names like; Simmons Foods, Treehouse Foods, Qorvo and QVC. The concern over the Omicron COVID strain put modest pressure on names in the Gaming & Leisure space. Most of the positions effected in the quarter were core positions that have done well so there was no follow through toward the end of the quarter when the market improved.

During the quarter there were a few notable changes to the portfolio. As mentioned above the Energy sector was reduced by 2% with reductions in E&P partially replaced by Pipeline MLP's. The Shipping sector was reduced by 2% (8% to 6%) from sales of bonds that have done well and are no longer out of favor. On the other side, Technology & Electronics was increased by 3% and Services by 1% with core purchases. The above is consistent with our movement from out of favor to core that has been occurring over the past five quarters.

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