

**HIGH YIELD FUND
05 2026**

Performance Summary

Total Returns

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR
Candoris SiM US High Yield Fund - USD Gross	0.43%	1.39%	3.02%	11.51%	10.38%	6.13%
Candoris SiM US High Yield Fund - USD Net	0.36%	1.20%	2.70%	10.68%	9.53%	5.28%
ICE BofAML US High Yield Index	0.49%	0.99%	1.64%	7.44%	9.28%	4.36%
Morningstar High Yield Category	0.54%	1.05%	1.73%	7.33%	8.71%	4.07%
Candoris SiM US HY Fund- Euro Hedged Net	0.22%	0.67%	1.84%	8.20%	7.40%	3.25%
ICE BofAML US High Yield Index- Euro Hedged	0.35%	0.46%	0.83%	5.08%	7.16%	2.29%

**Performance Attribution
04/30/2025–5/31/2026**

Reconciliation – USD Gross to Euro Net

Candoris SiM US High Yield Fund- USD Gross	0.43%
Expenses	-0.07%
Currency Return	0.53%
Hedge Return	-0.67%
Other	-0.00%
Candoris SiM US HY- Euro Hedged Net	0.22%

Attribution Summary

Sector Allocation	0.01%
Issue Selection*	-0.10%
Cash	-0.01%
Other	0.04%
Total vs Benchmark Gross	-0.06%

Sector Allocation

0.01%

Allocation decisions-top positive contributors

(U) Media	0.10%
(O) Real Estate	0.02%
(U) Insurance	0.01%

Allocation decisions-top negative contributors

(O) Consumer Goods	-0.03%
(U) Basic Industry	-0.03%
(O) Transportation	-0.02%

Issuer Selection

-0.10%

Issue selection impact-top positive Sectors

Consumer Goods	0.05%
Financial Services	0.03%
Leisure	0.03%

Issue selection impact-top negative Sectors

Healthcare	-0.08%
Technology & Electronics	-0.06%
Real Estate	-0.02%

Notes

- (O) Overweight sector vs. Benchmark
- (U) Underweight sector vs. Benchmark

Top Performers

Upstart	+5	<u>Bottom Performers</u>	
Industrial F&B	+3	Borr Drilling	-7
Cruise Yacht	+2	Pharming	-7
		Magellan	-5

- Returns are for Institutional Shares at NAV and are annualized for periods over 1 year
* Issue Selection and Pricing Source Effects are combined in the Attribution Summary

Performance Summary

Overview of the Market

<u>Asset Class Returns</u>		<u>Bond Rating Returns</u>	
Asset Class	May 2026 Performance	Rating	May 2026 Performance
S&P 500	5.26%	BB	0.53%
High Yield Bonds	0.49%	B	0.69%
Leveraged Loans	0.49%	CCC and below	-0.48%
3-5 Year Investment Grade	0.26%		
5 Year Treasuries	-0.18%		

<u>ICE BAML High Yield Index</u>		
Statistic	05/31/2026	Month over Month Change
Yield to Worst	6.94%	0 bps
Option Adjusted Spread	272	-8 bps
2-year Treasury	4.01%	+12 bps
10-Year Treasury	4.44%	+5 bps
High Yield Default Rate	2.02%	-15 bps

The ICE BofA US High Yield Index ended the month with a yield-to-worst of 6.94% and an OAS of 272 bps, unchanged and a decrease of 8 bps, respectively. The yields on the 2-year and 10-year Treasuries yields increased 12 bps and 5 bps over the period, ending at 4.01% and 4.44%, respectively. New issue activity decreased month over month, \$27bln of new bonds were priced compared to \$44bln in April. For reference, the average volume in 2025 was \$27.7bln. The trailing 12-month par-weighted High Yield default rate, including distressed exchanges, decreased 15 bps and ended the month at 2.02%. High Yield funds continued another month of inflows, with +\$562mln in April and a YTD 2026 total of -\$3.9bln. For reference, FY 2025 saw total inflows of \$18.1bln.

Performance rankings of asset classes during the month were: S&P 500 Index 5.26%, High Yield Bonds 0.49%, Leveraged Loans 0.49%, 3-5 Year Investment Grade 0.26%, and 5-Year Treasuries -0.18%.

Returns by rating within High Yield Bonds were: Single-B rated bonds 0.69%, Double-B rated bonds 0.53%, and CCC & below-rated bonds -0.48%.

In the ICE BofA US High Yield Index the sectors with the best total returns were: Technology & Electronics 2.01%, Automotive 0.78%, and Basic Industry 0.78%. The worst performing sectors were: Media -0.49%, Consumer Goods -0.32%, and Transportation -0.04%.

Portfolio Commentary

The fund returned 0.36% USD net in May, underperforming the ICE BofA US High Yield Index by 13 bps and Morningstar peers by 18 bps. Performance attribution reflected a 1 bp contribution from sector allocation and a 10 bp deduction from security selection.

Sector allocation contributed 1 bp to performance. The fund's underweight to Media contributed positively, while there were no notable sector-level detractors.

- Media: The fund's underweight exposure to Media contributed to performance, as cable providers continued to underperform amid subscriber losses, rising competition, and elevated leverage.

Security selection detracted 5 bps, with no notable sector-level contributors or detractors.

Important Information

This is a marketing communication. Please refer to the Fund's Prospectus, the relevant Supplement and the Key Information Document (KID) before making any final investment decisions.

This document is provided for information purposes only and does not constitute investment advice, an offer to sell or a solicitation to buy any financial instrument or interest in the Fund.

The views expressed are those of the Investment Manager as of the date of publication and may change without notice. References to specific securities or sectors are for illustrative purposes only and should not be regarded as investment recommendations.

Past performance is not a reliable indicator of future results. The value of investments may go down as well as up and investors may not recover the full amount invested.

The Fund is authorised as a UCITS by the Central Bank of Ireland.