

## The Fund

As of 31/12/2024

Dealing Frequency	Daily	Prospectus	<a href="http://candoris.nl/us-high-yield/">candoris.nl/us-high-yield/</a>
Currency	EUR (hedged)	ISIN code	IE00BF1XKR94*
Type	UCITS	AUM	USD 402.3 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.

## 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 intergrated in investment process.

## Who is Strategic Income Management?

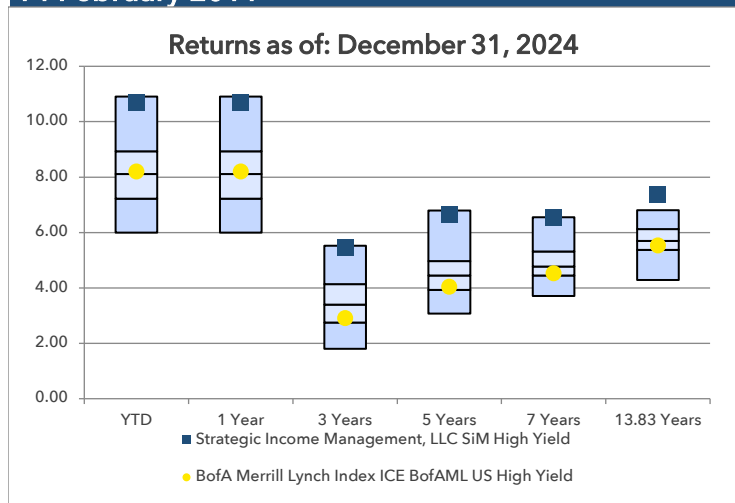
Strategic Income Management, LLC (SiM) is independent and 100% employee-owned. SiM manages USD 2.8 billion in US High Yield only since 2010 and is based in Seattle.

## 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.

\* Additional Share Classes Available

**Annualized Returns since 14 February 2011**

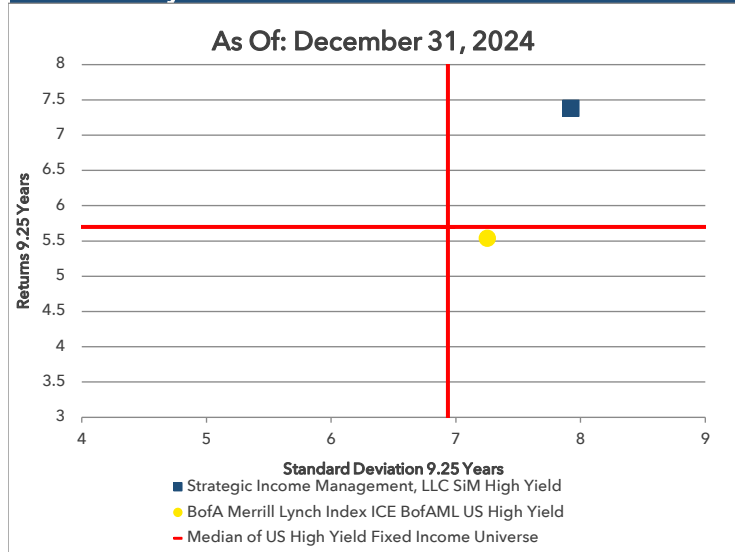


Universe: US High Yield Fixed Income

**Characteristics Summary**

	SIM	HY Index**
Price	96.6	96.4
Yield To Worst	7.4%	7.5%
Option Adjusted Spread	304	284
Coupon	6.4%	6.5%
Rating	B+	B+
Current Yield	6.5%	6.7%
Yield To Maturity	7.5%	7.6%
Effective Duration	3.2	3.1

**Risk return scatter versus peers since 14 February 2011**



**Composite data since 14 February 2011**

Alpha	1.61
Beta	1.04
Std Dev	7.92
UMC	109.30
DMC	89.77
Information Ratio	0.73
Tracking Error	2.54
Sharpe Ratio	0.77

\* Source: eVestment, data as of 31/12/2024, gross of fees

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

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