SHORT DURATION HIGH YIELD FUND

MARKET REVIEW

- U.S. fixed income market performance was broadly positive for the quarter. This primarily reflected a sentiment shift from the U.S. Federal Reserve (Fed) toward a more dovish stance, with growing expectations for rate cuts amid signs of labor market softening and political pressure from President Donald Trump. While a 25 basis point cut was delivered in September, uncertainty remains with regards to further easing for the remainder of the year. Elsewhere, labor data was mixed: solid in June but weaker in both July and August. However, unemployment stayed low and jobless claims were relatively steady. Inflation remained above the long-term target, which prompted more caution from Fed officials. Other tailwinds included corporate earnings which exceeded expectations, and consumer spending that held firm despite signs of stress among lower-income households. AI optimism continued to also fuel market gains, though concerns about sustainability and monetization emerged. Overall, strong corporate earnings, resilient consumer demand, and anticipated Fed easing helped push returns higher, though risks remain from policy uncertainty, slowing job creation, and unresolved trade issues. Trade tensions persisted, with new tariffs imposed and ongoing negotiations with China, while legal challenges to Trump's tariff authority added complexity.[1]

- The U.S. high yield bond market exhibited another quarter of positive returns, gaining +2.82%.[2] Spreads continued to grind tighter as a reflection of the aforementioned tailwinds, finishing the period at around 280 bps and just 40 bps off of all time tights.[2] Short duration high yield bonds also had a strong quarter of returns, returning +2.01%[3], albeit trailing regular way high yield due to its higher quality tilt. Within high yield, lower-quality credit led the way with CCCs up +3.63%, outperforming both Bs and BBs, which returned +2.43% and +2.20%, respectively.[4] Broadcasting, Steel and Telecommunications were among the top performing high yield sectors. In contrast, Railroad, Paper and Publishing/Printing sectors lagged. High yield issuance accelerated in the third quarter with $122bn in gross issuance, the highest since the second quarter of 2021. Notably, September was the highest monthly issuance total since March 2021 and the third highest monthly issuance on record.[5] High yield default volume also remained at benign levels relative to historical rates. Notably, the par-weighted U.S. high yield bond default rate finished the quarter around 1.39% over the last twelve months.[5]

FUND REVIEW

Past performance does not predict future returns.

- The Fund returned +2.86%, reflecting performance at the net asset value (NAV) of Class I shares with all distributions reinvested for the quarter ended 30 September 2025. The Fund's benchmark, the ICE BofA HY US Corp Cash Pay BB-B 1-5Yrs USD Index*, returned +2.01% during the same period.

- The Fund's risk positioning was a contributor to relative performance, reflected by an overweight allocation to down-in-quality credit and underweight to higher-rated tiers. Specifically, CCCs outperformed BBs over the period, boosted in part by the easing financial environment spurred by the Fed. Looking at sectors, credit selection within certain industries was a key driver, specifically within Basic Industry and Energy. For Basic Industry, the Fund held overweight positions in several Metals and Mining and Building Materials companies that outperformed due to improvement in underlying fundamentals. As for the Energy and Telecommunications sector, overweights to several down-in-quality positions within Oil Field Services and Satellite/Wireline subsectors were contributors, as these holdings outperformed. Additionally, the Fund was underweight to specific issuers that faced increased financial challenges, benefiting relative returns. Modest exposure to convertible bonds also contributed as the sector exhibited strong returns over the quarter.

- While the Fund outperformed its benchmark for the period, there were several allocations that detracted. This was primarily reflected by credit selection effects within the Consumer Goods sector, where the Fund was overweight several issuers that ultimately underperformed amid worse-than-expected earnings and financial outlook. Other positions that detracted were driven primarily by idiosyncratic factors, with reasons being subpar earnings announcements, weaker performance following announced corporate activity, and dampened financial outlooks. These positions were across several sectors, including Retail, Automotives and Capital Goods.

FUND POSITIONING

- **Continued to target securities with higher carry.**

  We remain constructive on high yield credit as spread levels have remained range bound below 300 basis points. As valuations are relatively rich, particularly in higher quality BBs, we focused on adding positions that offer high levels of income as upside appreciation remains limited. We sourced many of these positions from primary markets as issuance continues to be robust, with September levels reaching multi-year highs. We have used low coupon bonds as sources of cash for these purchases, reducing current holdings that in our view were fully valued.

- **Maintained overweight in down-in-quality credit.**

  We believe that with spreads at such levels, down-in-quality credit offers better relative value driven by higher carry with the potential for further upside appreciation. In our view, this current environment is particularly favorable for CCCs given the context of further interest rate cuts implemented by the Fed and increased potential for M&A activity to increase take-outs. Within our CCC exposure, we continued to focus primarily on adding positions that would benefit from idiosyncratic catalysts. Conversely, we trimmed exposure in BBs and Bs where spread valuations were around historically tight levels.

- **Added to cyclical sectors, specifically Energy and Basic Industry.**

  We modestly increased exposure to the Basic Industry and Energy sectors over the quarter, both of which remain the Fund's top sector overweight positions. For Basic Industry, we focused on Building and Constructions industry, while for Energy we added to Oil Field Equipment & Servicers and Gas Distribution subsectors. We are constructive in both sectors given ties to economic growth, which has been resilient, and relatively elevated commodity prices.

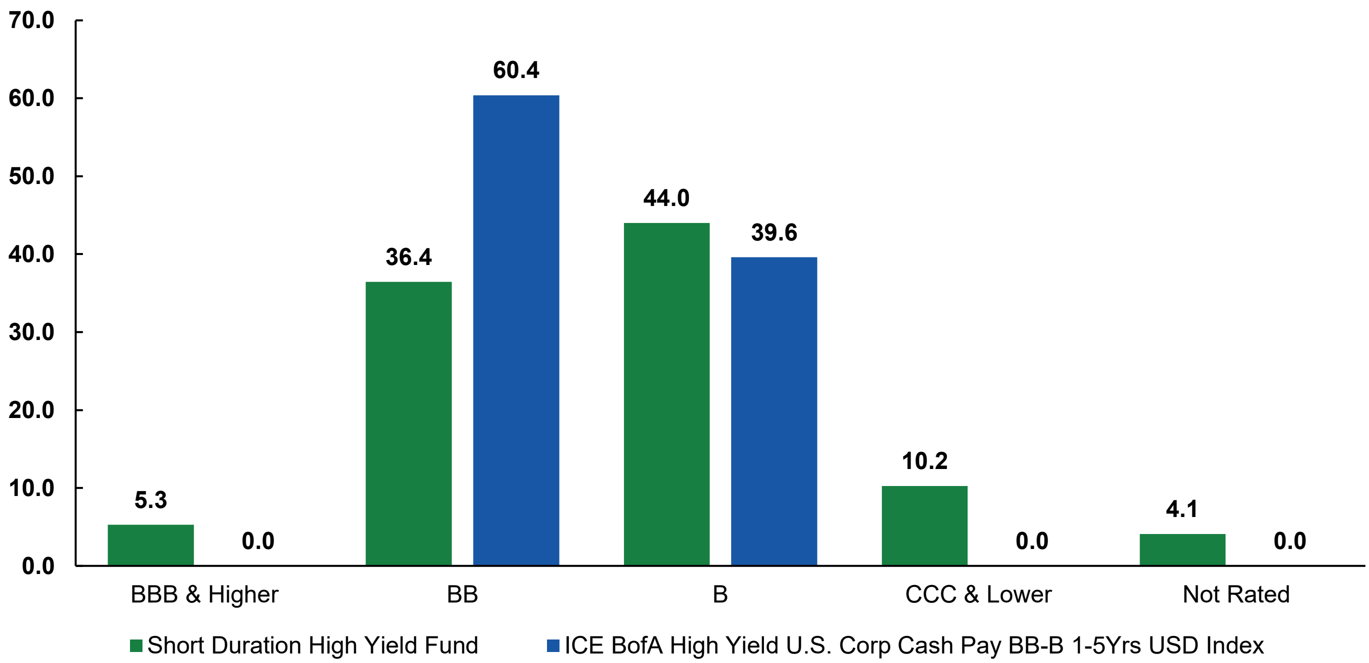
- **We reduced exposure to the Retail, Technology & Electronics sectors.**

  The Fund's allocation to the Retail sector declined, specifically in Specialty Retail which reflected a meaningful takeout to an existing position. We also reduced exposure to the Restaurants subsector as we believed several positions to be fully valued. Exposure to the Technology & Electronics sector also declined over the quarter, represented by both Software and Tech Hardware industries. While we did modestly add to Healthcare exposure over the quarter, the Fund remains underweight the space, as well as Retail and Leisure sectors.

OUTLOOK

- We remain constructive on credit markets, viewing current valuations as fair despite high yield spreads sitting near historic tights, supported by strong index quality, historically low duration, and solid fundamentals and earnings. Tailwinds include the renewed rate-cutting cycle is expected to provide a favorable backdrop for credit, with additional easing likely over the next 12–18 months. The broader economic backdrop remains sound: inflation, while somewhat stubborn, continues to retreat from prior highs, and the labor market, despite exhibiting signs of softening, still shows low unemployment and resilience. Additional tailwinds include robust capital markets with healthy issuance, easing trade policy uncertainty, resilient consumer demand, and a strong earnings environment for corporate issuers. That said, we remain cautious of potential headwinds such as stickier inflation or unexpectedly strong data that could prompt a more hawkish Fed stance, as well as renewed geopolitical tensions or weaker-than-expected macro indicators that could challenge the current outlook.

CREDIT QUALITY BREAKDOWN



*Index Data Source: ICE Data Indices, LLC. Due to rounding, the percentage allocation of the portfolio breakdown may not equal 100%.
Portfolio breakdown as of 30/09/2025.

Past performance does not predict future returns.

Performance as of 31/12/2024	2024
Class I (acc) USD (Net)	9.25%
ICE BofA U.S. High Yield Corp. Cash Pay BB-B 1-5 Yr USD Index*	7.21%

The following performance is additional to, and should be read only in conjunction with, the performance data presented above. The return may increase or decrease as a result of currency fluctuations where the material is being distributed into a country that has a currency other than that used in the past performance calculations.

Performance as of 30/09/2025	3Q25	1 Year	Since Inception**
Class I (acc) USD (Net)	2.86%	7.62%	10.11%
ICE BofA U.S. High Yield Corp. Cash Pay BB-B 1-5 Yr USD Index*	2.01%	6.69%	9.22%

**Fund incepted 16/05/2023.

*The **ICE BofA HY U.S. Corp, Cash Pay, BB-B 1-5 YR USD Index** consists of BB-B rated U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market with maturities of 1 to 5 years.

[1]Factset, as of 30/09/2025.

[2]As represented by the ICE BofA U.S. High Yield Constrained Index as of 30/09/2025.

[3]As represented by the ICE BofA HY U.S. Corp, Cash Pay, BB-B 1-5 YR USD Index as of 30/09/2025.

[4]As represented by the ICE BofA U.S. High Yield BB Constrained Index, the ICE BofA U.S. High Yield B Constrained Index, and the ICE BofA U.S. High Yield CCC & Lower Constrained Index as of 30/09/2025.

[5]J.P Morgan, as of 30/09/2025.

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I Share Ongoing Charge Figure: 0.50%

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ICE BofA Index Information:

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