

O1 GBP Share Class, December 2024

Marketing Communication for Professional Investors Only

## FOCUS AND STRATEGY

The Emerging Markets Corporate High Yield Debt Fund (the Fund) seeks to achieve high single-digit total net returns from investments primarily in US dollar-denominated emerging markets high yield corporate securities using fundamental credit analysis, based on proprietary bottom-up issuer research.

## LIMITS

Country Exposure	25%	Serious UNGC violations	0%
Industry Exposure	20%	Controversial Weapons	0%
Issuer Exposure	5%	Tobacco	0%

STATISTICS<sup>2</sup>

Current yield	9.33%	Modified duration	2.94
YTM	16.00%	Z spread	11.75%
YTW	15.70%	OAS	11.24%
Average rating	CCC+		

## RISK / RETURN STATISTICS

	1yr	3yr	ITD
Return (annualised)	20.63%	9.80%	10.22%
Sharpe ratio	3.51	0.76	0.95
Standard deviation	4.09%	8.51%	7.71%
Maximum gain	3.52%	7.22%	7.22%
Maximum loss	0.00%	-7.75%	-7.75%

## TOP 10 ISSUERS

	Exposure (%)
MetInvest BV	2.95%
VF Ukraine (VFU Funding)	2.28%
Kondor Finance PLC (NAK)	2.23%
Provincia De Buenos Aire	2.13%
OHI Group SA	2.10%
DIG Hldng/ DIG Fin / DIFL	2.01%
Samarco Mineracao SA	1.93%
Qwest Corp	1.90%
Adani Green Energy UP	1.85%
Veon Holdings BV	1.80%
<b>Total</b>	<b>21.18%</b>

Past performance which is included in this document does not guarantee, and is not a reliable indicator of future results and the value of investments and any income from them can fall as well as rise. Return may increase or decrease as a result of currency fluctuations. For full information on the risks, please refer to the Fund's Prospectus and the Key Investor Information Document available at [www.arkaim.co.uk](http://www.arkaim.co.uk).

## PERFORMANCE (NET)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	ITD
<b>2024</b>	3.26%	3.52%	0.95%	0.03%	0.87%	0.74%	1.94%	0.84%	1.87%	2.28%	2.67%	0.05%	<b>20.69%</b>	<b>44.43%</b>
<b>2023</b>	4.15%	-0.55%	-1.25%	2.35%	0.14%	2.17%	1.60%	0.72%	0.19%	-1.10%	1.91%	1.98%	<b>12.86%</b>	<b>19.66%</b>
<b>2022</b>	-1.29%	-7.75%	-0.24%	0.45%	1.17%	-2.23%	-1.46%	4.57%	-1.45%	-1.62%	7.22%	0.55%	<b>-2.79%</b>	<b>6.03%</b>
<b>2021</b>			-0.02%	1.17%	1.43%	2.06%	0.05%	1.41%	-0.07%	0.80%	-0.91%	2.86%	<b>9.07%</b>	<b>9.07%</b>

## PERFORMANCE SINCE INCEPTION (NET)



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<sup>1</sup> Please refer to page 3 for the Morningstar rating disclaimer. <sup>2</sup> Average rating is based on weighted average calculations including cash and excluding non-rated issuers. Bonds currently in default are excluded from portfolio statistics calculations. **Past performance is no guarantee of future results.**

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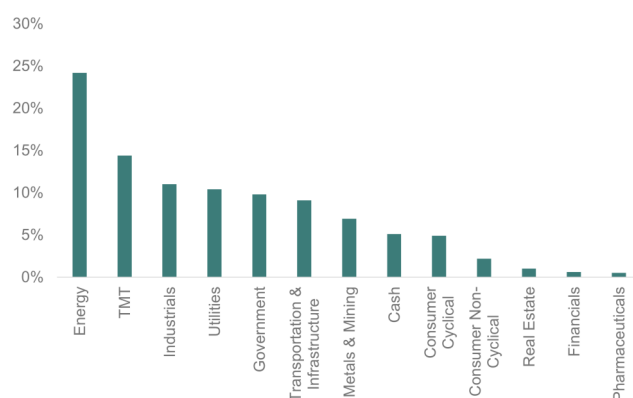
**SECTORAL PERFORMANCE ATTRIBUTION<sup>2</sup>**

Utilities	0.60%
Government	0.40%
Financials	0.18%
Consumer Non-Cyclical	0.11%
Metals & Mining	0.04%
Real Estate	0.01%
Pharmaceuticals	-0.01%
Transportation & Infrastructure	-0.04%
Industrials	-0.07%
Energy	-0.08%
Consumer Cyclical	-0.26%
TMT	-0.29%

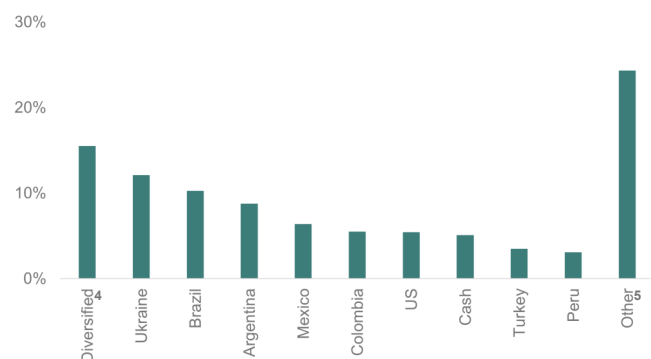
**REGIONAL PERFORMANCE ATTRIBUTION<sup>2</sup>**

Sub-Saharan Africa	0.25%
Ukraine	0.22%
Middle East & North Africa	0.18%
Diversified	0.11%
Greater China	0.08%
Other CIS	0.08%
Australia & Oceania	0.06%
South-East Asia	0.06%
Russia	0.04%
Central & Eastern Europe	0.02%
South Asia	-0.01%
North America	-0.06%
Latin America	-0.18%

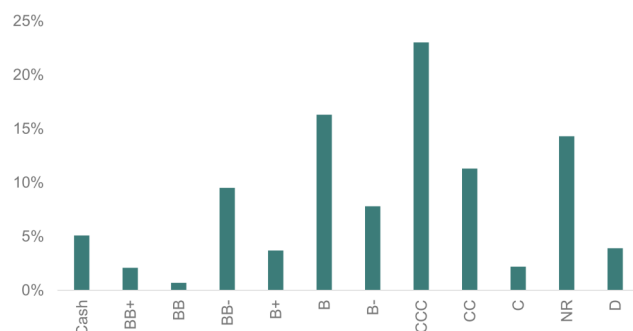
**SECTOR ALLOCATION<sup>3</sup>**



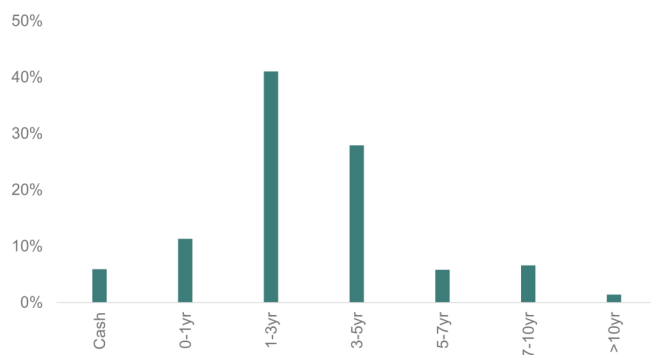
**COUNTRY ALLOCATION<sup>3</sup>**



**RATING ALLOCATION<sup>3</sup>**



**DURATION ALLOCATION<sup>3</sup>**



**FUND INFORMATION**

**Fund size**  
USD 556m

**Fund type**  
ICAV

**SFDR Category**  
Article 6

**Minimum initial investment**  
GBP 100k

**ISIN**  
O1 Class: IE00BG4R4J52  
O2 Class: IE00BG4R4K67

**Fund launch date**  
23 March 2018

**Domicile**  
Ireland

**Ongoing charges**  
1.20%

**Management fees**  
0.90%

**Income / Accumulation**  
Income  
Accumulating

**Investment manager**  
Mirabella Financial Services LLP

**Management Company**  
Waystone Management Company (IE) Ltd

**Fund Administrator**  
Apex Fund Services Limited

**Bloomberg**  
EGEMO11:ID  
EMEMO2A:ID

**Distributor**  
Mirabella Financial Services LLP

**Sub-distributor in the EU**  
Waystone Investment Management (IE) Ltd

**Subscriptions / Redemptions**  
Daily

**SEDOL**  
BG4R4J5  
BG4R4K6

<sup>1</sup>Please refer to page 3 for the Morningstar rating disclaimer. <sup>2</sup>Based on December's net performance numbers of the fund (O3 share class) as of 31 December 2024. <sup>3</sup>Based on the fund as of 31 December 2024. <sup>4</sup>Global issuers with operations spread across different countries.

<sup>5</sup>Countries in which fund's allocation is less than 2.5%. **Past performance is no guarantee of future results.**

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**Glossary:** **Current Yield:** The annual income (coupon) from a bond divided by its current price. **Modified Duration:** A measure of a bond’s price sensitivity to changes in interest rates, reflecting the percentage price change for a 1% change in yield. **OAS (Option-Adjusted Spread):** The yield spread over a risk-free rate, adjusted for embedded options in the bond. **Sharpe Ratio:** A risk-adjusted performance measure that indicates the excess return per unit of volatility or risk. **Standard Deviation:** A statistical measure of the dispersion of returns, representing the risk or volatility of an asset. **YTM (Yield to Maturity):** The total return anticipated on a bond if held until it matures. **YTW (Yield to Worst):** The lowest potential yield a bond can achieve without defaulting, accounting for call provisions. **Z Spread:** The constant yield spread over a benchmark yield curve, adjusting for the time value of money.

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