

03 USD Share Class, September 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            |     |                         |    | STATISTICS <sup>2</sup> |        |                   |        |
|-------------------|-----|-------------------------|----|-------------------------|--------|-------------------|--------|
| Country Exposure  | 25% | Serious UNGC violations | 0% | Current yield           | 9.56%  | Modified duration | 2.78   |
| Industry Exposure | 20% | Controversial Weapons   | 0% | YTM                     | 16.06% | Z spread          | 12.50% |
| Issuer Exposure   | 5%  | Tobacco                 | 0% | YTW                     | 15.78% | OAS               | 11.59% |
|                   |     |                         |    | Average rating          | CCC+   |                   |        |

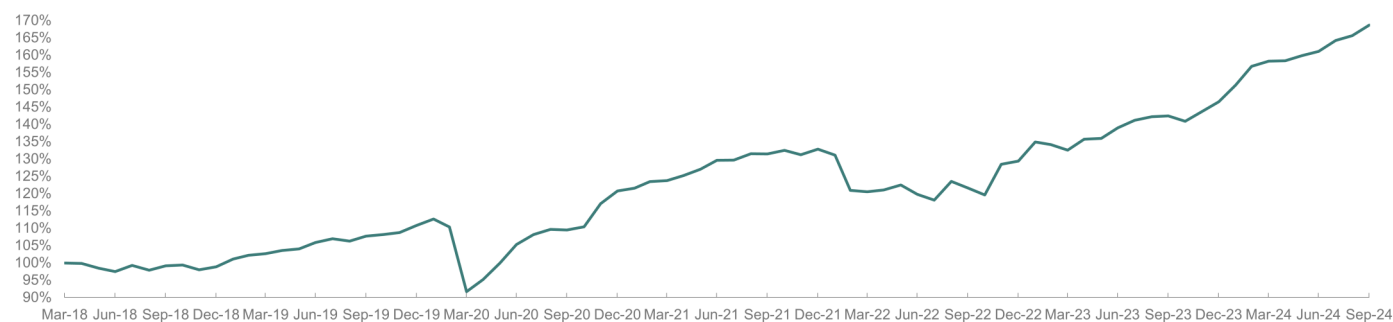
| RISK / RETURN STATISTICS | 1yr    | 3yr    | 5yr     | ITD     | TOP 10 ISSUERS           | Exposure (%)  |
|--------------------------|--------|--------|---------|---------|--------------------------|---------------|
| Return (annualised)      | 18.38% | 8.66%  | 9.38%   | 8.33%   | Kondor Finance PLC (NAK) | 2.50%         |
| Sharpe ratio             | 2.62   | 0.61   | 0.66    | 0.63    | MetInvest BV             | 2.49%         |
| Standard deviation       | 4.50%  | 8.53%  | 11.29%  | 10.02%  | VF Ukraine (VFU Funding) | 2.33%         |
| Maximum gain             | 3.59%  | 7.40%  | 7.40%   | 7.40%   | Veon Holdings BV         | 1.98%         |
| Maximum loss             | -1.08% | -7.76% | -16.93% | -16.93% | Samarco Mineracao SA     | 1.95%         |
|                          |        |        |         |         | Qwest Corp               | 1.90%         |
|                          |        |        |         |         | Pakistan Water & Power   | 1.87%         |
|                          |        |        |         |         | DIG Hldng/DIG Fin/ DIFL  | 1.85%         |
|                          |        |        |         |         | Yinson Production Financ | 1.82%         |
|                          |        |        |         |         | OHI Group SA             | 1.75%         |
|                          |        |        |         |         | <b>Total</b>             | <b>20.45%</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> | 3.28%  | 3.59%  | 0.96%   | 0.07%  | 0.93%  | 0.74%  | 1.96%  | 0.84%  | 1.88%  |        |        |       | <b>15.14%</b> | <b>68.68%</b> |
| <b>2023</b> | 4.25%  | -0.54% | -1.21%  | 2.38%  | 0.17%  | 2.26%  | 1.58%  | 0.73%  | 0.15%  | -1.08% | 1.96%  | 1.99% | <b>13.24%</b> | <b>46.50%</b> |
| <b>2022</b> | -1.27% | -7.76% | -0.35%  | 0.43%  | 1.17%  | -2.22% | -1.35% | 4.56%  | -1.56% | -1.63% | 7.40%  | 0.73% | <b>-2.58%</b> | <b>29.38%</b> |
| <b>2021</b> | 0.66%  | 1.57%  | 0.23%   | 1.18%  | 1.45%  | 2.04%  | 0.06%  | 1.42%  | -0.06% | 0.80%  | -0.95% | 1.19% | <b>9.99%</b>  | <b>32.80%</b> |
| <b>2020</b> | 1.65%  | -2.04% | -16.93% | 3.86%  | 4.97%  | 5.36%  | 2.73%  | 1.39%  | -0.16% | 0.86%  | 6.04%  | 3.12% | <b>8.99%</b>  | <b>20.74%</b> |
| <b>2019</b> | 2.31%  | 1.04%  | 0.47%   | 0.88%  | 0.43%  | 1.79%  | 1.05%  | -0.67% | 1.34%  | 0.46%  | 0.52%  | 1.89% | <b>12.11%</b> | <b>10.78%</b> |
| <b>2018</b> |        |        | -0.08%  | -0.11% | -1.35% | -0.99% | 1.79%  | -1.39% | 1.29%  | 0.22%  | -1.34% | 0.83% | <b>-1.18%</b> | <b>-1.18%</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.**

O3 USD Share Class, September 2024

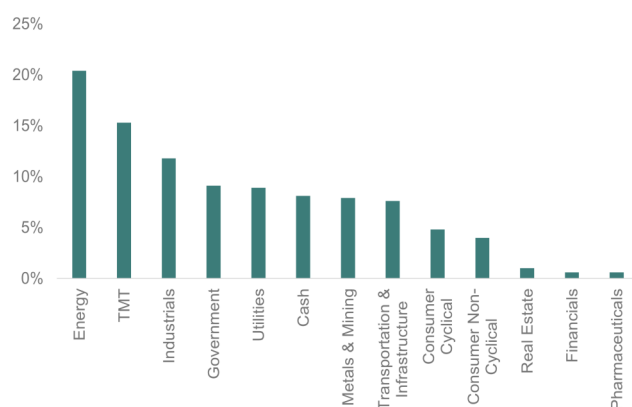
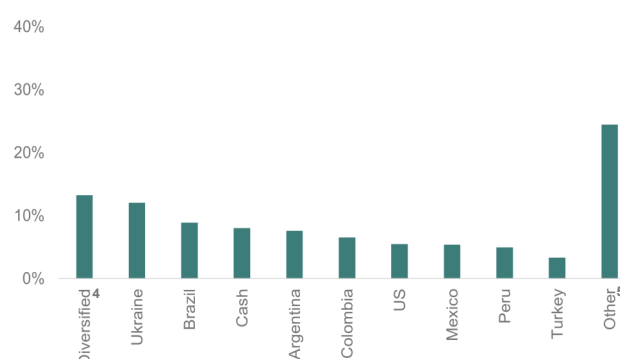
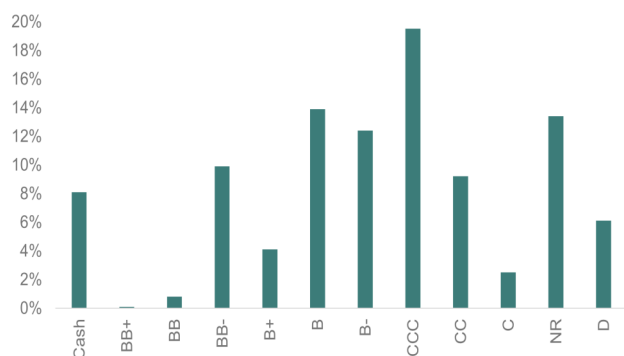
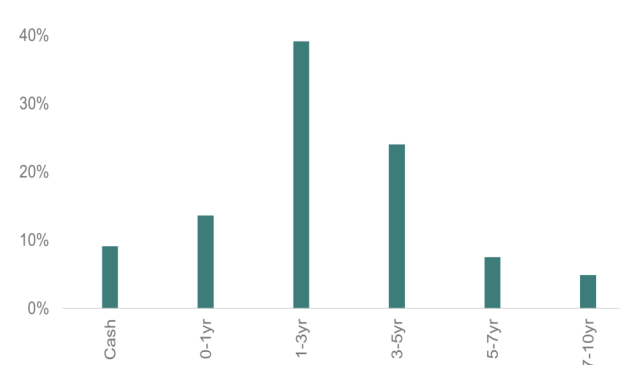
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**SECTORAL PERFORMANCE ATTRIBUTION<sup>2</sup>**

|                                 |       |
|---------------------------------|-------|
| TMT                             | 0.49% |
| Energy                          | 0.39% |
| Utilities                       | 0.34% |
| Government                      | 0.27% |
| Transportation & Infrastructure | 0.10% |
| Consumer Cyclical               | 0.08% |
| Metals & Mining                 | 0.06% |
| Pharmaceuticals                 | 0.06% |
| Financials                      | 0.05% |
| Real Estate                     | 0.04% |
| Consumer Non-Cyclical           | 0.03% |
| Industrials                     | 0.01% |

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

|                          |       |
|--------------------------|-------|
| Latin America            | 0.65% |
| North America            | 0.40% |
| Sub-Saharan Africa       | 0.17% |
| Diversified              | 0.15% |
| Ukraine                  | 0.14% |
| South Asia               | 0.13% |
| Other CIS                | 0.10% |
| Western Europe           | 0.05% |
| Greater China            | 0.05% |
| South-East Asia          | 0.03% |
| Central & Eastern Europe | 0.02% |
| Australia & Oceania      | 0.01% |

**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 510m**Fund launch date**  
23 March 2018**Investment Manager**  
Mirabella Financial Services LLP**Distributor**  
Mirabella Financial Services LLP**Fund type**  
ICAV**Domicile**  
Ireland**Management Company**  
Waystone Management Company (IE) Ltd**Sub-distributor in the EU**  
Waystone Investment Management (IE) Ltd**SFDR Category**  
Article 6**Ongoing charges**  
1.20%**Fund Administrator**  
Apex Fund Services Limited**Subscriptions / Redemptions**  
Daily**Minimum initial investment**  
USD 100k**Management fees**  
0.90%**ISIN**  
**O3 Class:** IE00BD2BB642  
**O4 Class:** IE00BG4R4L74**Income / Accumulation**  
Income  
Accumulating**Bloomberg**  
EGEMIUD:ID  
EGEMRUC:ID**SEDOL**  
BD2BB64  
BG4R4L7

<sup>1</sup>Please refer to page 3 for the Morningstar rating disclaimer. <sup>2</sup>Based on September's net performance numbers of the fund as of 30 September 2024. <sup>3</sup>Based on the fund as of 30 September 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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