

O3 USD Share Class, February 2025

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	9.48%	Modified duration	3.09
Industry Exposure	20%	Controversial Weapons	0%		YTM	13.68%	Z spread	9.76%
Issuer Exposure	5%	Tobacco	0%		YTW	13.46%	OAS	8.77%
					Average rating	B-		

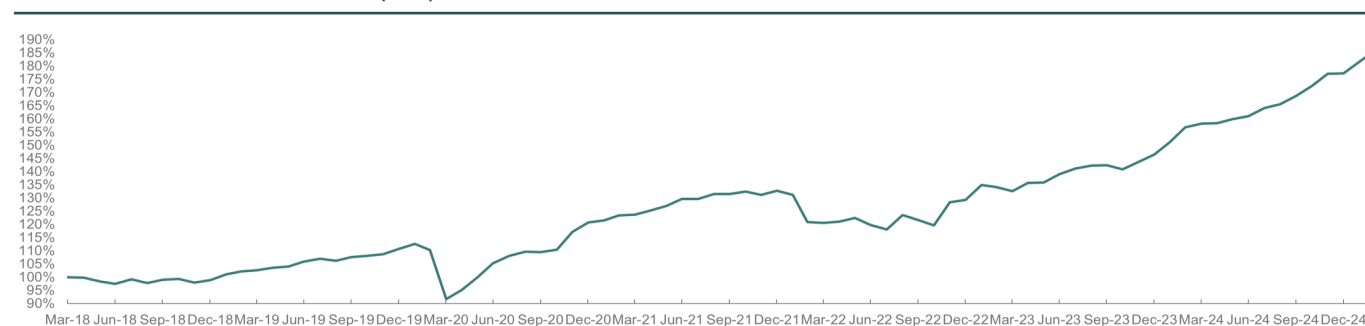
RISK / RETURN STATISTICS	1yr	3yr	5yr	ITD	TOP 10 ISSUERS	Exposure (%)
Return (annualised)	18.46%	15.35%	10.97%	9.32%	MetInvest BV	3.13%
Sharpe ratio	3.74	1.53	0.76	0.72	Kondor Finance PLC (NAK)	2.45%
Standard deviation	3.25%	6.85%	11.30%	9.81%	OHI Group SA	2.12%
Maximum gain	2.63%	7.40%	7.40%	7.40%	DIG Hldng/ DIG Fin / DIFL	2.12%
Maximum loss	0.00%	-2.22%	-16.93%	-16.93%	Provincia De Buenos Aire	1.99%
					Poinsettia Finance Ltd	1.98%
					Adani Green Energy UP	1.88%
					Samarco Mineracao SA	1.84%
					Qwest Corp	1.82%
					Trident Energy Finance	1.80%
					<b>Total</b>	<b>21.15%</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>2025</b>	2.59%	2.16%											<b>4.81%</b>	<b>85.69%</b>
<b>2024</b>	3.28%	3.59%	0.96%	0.07%	0.93%	0.74%	1.96%	0.84%	1.88%	2.32%	2.63%	0.02%	<b>20.93%</b>	<b>77.17%</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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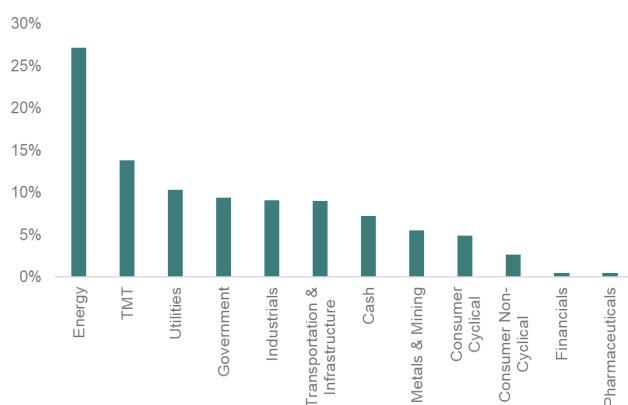
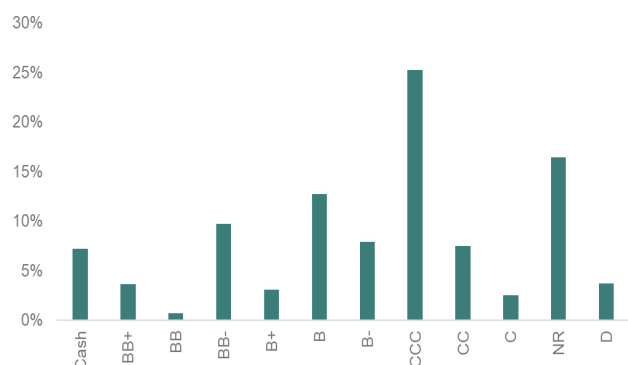
<sup>1</sup> Please refer to page 3 for the Morningstar rating disclaimer. <sup>2</sup> Average rating is based on weighted average calculations including cash and excluding non-rated issuers. Bonds currently in default are excluded from portfolio statistics calculations. **Past performance is no guarantee of future results.**

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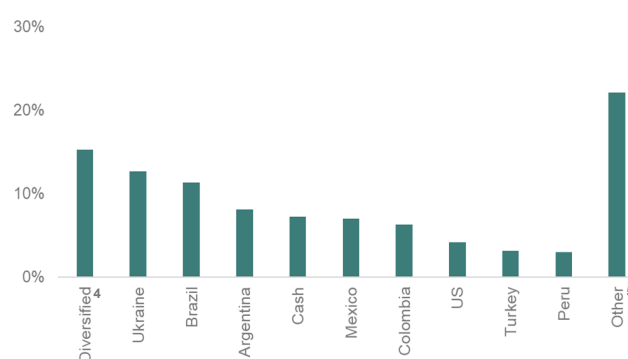
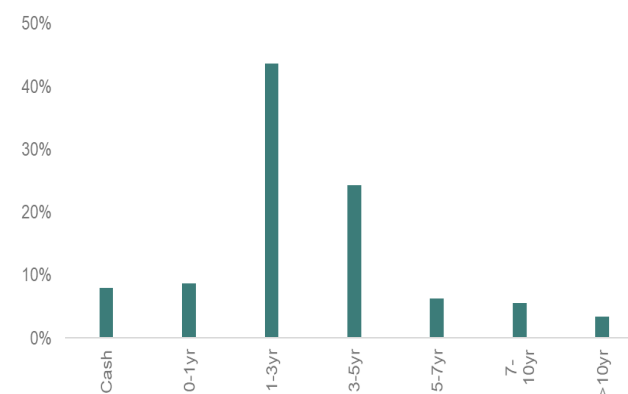
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**SECTORAL PERFORMANCE ATTRIBUTION<sup>2</sup>**

Energy	0.81%
Metals & Mining	0.43%
Utilities	0.30%
Transportation & Infrastructure	0.26%
Consumer Cyclical	0.25%
Consumer Non-Cyclical	0.18%
Industrials	0.18%
TMT	0.08%
Financials	0.02%
Pharmaceuticals	0.01%
Government	-0.24%

**SECTOR ALLOCATION<sup>3</sup>****RATING ALLOCATION<sup>3</sup>****FUND INFORMATION****Fund size**  
USD 604m**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**REGIONAL PERFORMANCE ATTRIBUTION<sup>2</sup>**

Ukraine	0.74%
Latin America	0.49%
Western Europe	0.30%
South Asia	0.18%
North America	0.15%
Diversified	0.14%
Central & Eastern Europe	0.10%
Greater China	0.07%
Sub-Saharan Africa	0.06%
Middle East & North Africa	0.02%
Other CIS	0.02%
Australia & Oceania	0.00%

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

<sup>1</sup>Please refer to page 3 for the Morningstar rating disclaimer. <sup>2</sup>Based on February's net performance numbers of the fund as of 28 February 2025. <sup>3</sup>Based on the fund as of 28 February 2025. <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.