

Emerging Markets Corporate High Yield Debt Fund

O6 EUR 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% |

STATISTICS²

| | | | |
|----------------|--------|-------------------|--------|
| 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 | 5yr | ITD |
|---------------------|--------|--------|---------|---------|
| Return (annualised) | 19.05% | 8.21% | 8.10% | 6.67% |
| Sharpe ratio | 3.39 | 0.71 | 0.65 | 0.62 |
| Standard deviation | 4.17% | 8.45% | 11.35% | 9.91% |
| Maximum gain | 3.45% | 7.19% | 7.19% | 7.19% |
| Maximum loss | -0.12% | -7.82% | -17.36% | -17.36% |

TOP 10 ISSUERS

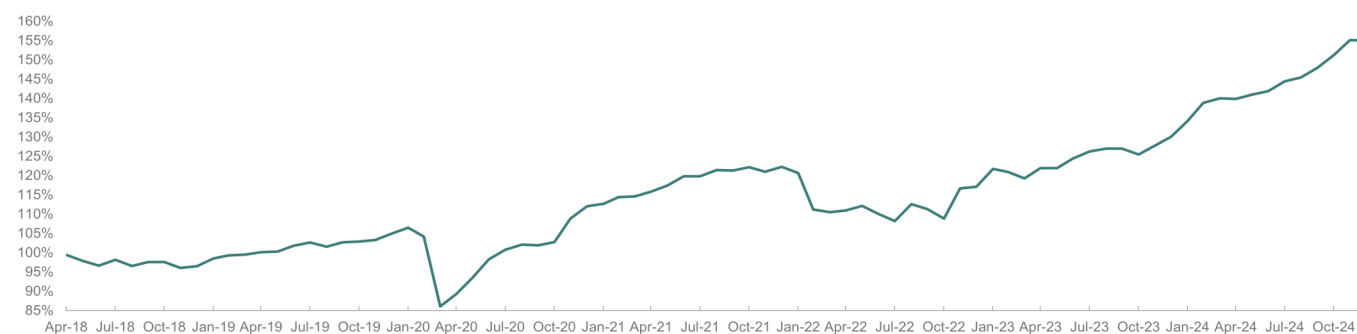
| | Exposure (%) |
|---------------------------|---------------|
| MetInvest BV | 2.95% |
| VF Ukraine (VFU Funding) | 2.28% |
| Kondor Finance PLC (NAK) | 2.23% |
| Provincia De Buenos Aire | 2.13% |
| OHI Group SA | 2.10% |
| DIG Hldng/ DIG Fin / DIFL | 2.01% |
| Samarco Mineracao SA | 1.93% |
| Qwest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

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.

PERFORMANCE (NET)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | ITD |
|-------------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|---------------|
| 2024 | 3.17% | 3.45% | 0.84% | -0.09% | 0.81% | 0.62% | 1.80% | 0.67% | 1.71% | 2.27% | 2.55% | -0.12% | 19.11% | 54.95% |
| 2023 | 3.97% | -0.67% | -1.39% | 2.25% | 0.00% | 2.07% | 1.45% | 0.58% | -0.01% | -1.19% | 1.79% | 1.86% | 11.10% | 30.09% |
| 2022 | -1.34% | -7.82% | -0.63% | 0.42% | 1.06% | -1.86% | -1.66% | 4.04% | -1.12% | -2.24% | 7.19% | 0.37% | -4.23% | 17.09% |
| 2021 | 0.58% | 1.50% | 0.17% | 1.11% | 1.39% | 2.02% | -0.01% | 1.36% | -0.13% | 0.75% | -0.97% | 1.04% | 9.12% | 22.26% |
| 2020 | 1.46% | -2.18% | -17.36% | 3.71% | 4.85% | 4.97% | 2.57% | 1.34% | -0.22% | 0.81% | 5.95% | 2.94% | 6.76% | 12.04% |
| 2019 | 2.05% | 0.81% | 0.21% | 0.63% | 0.17% | 1.50% | 0.82% | -1.04% | 1.14% | 0.19% | 0.37% | 1.60% | 8.73% | 4.95% |
| 2018 | | | -0.20% | -0.33% | -1.62% | -1.24% | 1.57% | -1.63% | 1.07% | -0.02% | -1.58% | 0.49% | -3.48% | -3.48% |

PERFORMANCE SINCE INCEPTION (NET)



¹ Please refer to page 3 for the Morningstar rating disclaimer. ² 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.**

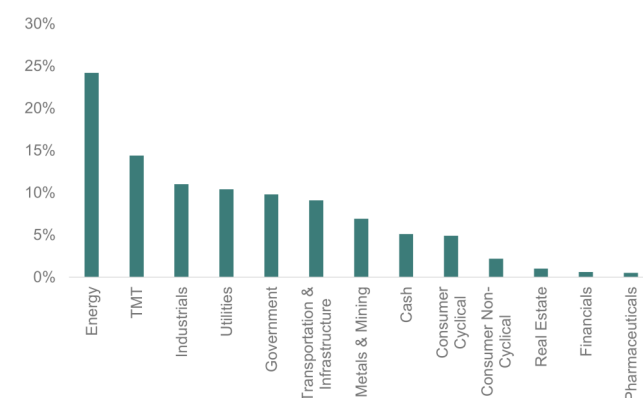
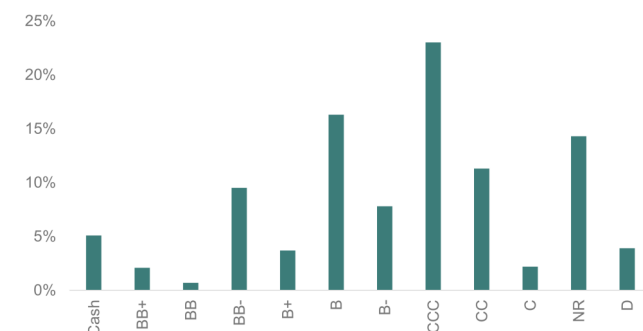
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O6 EUR Share Class, December 2024

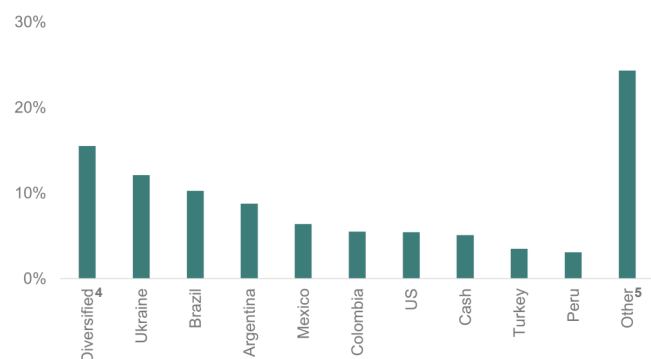
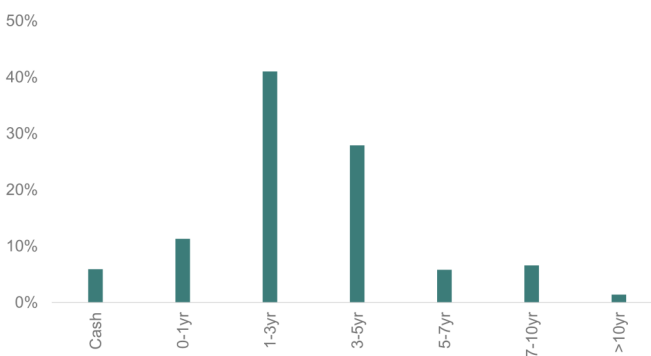
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SECTORAL PERFORMANCE ATTRIBUTION²

| | |
|---------------------------------|--------|
| 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% |

SECTOR ALLOCATION³**RATING ALLOCATION³****FUND INFORMATION****Fund size**
USD 556m**Fund type**
ICAV**SFDR Category**
Article 6**Minimum initial investment**
EUR 100k**ISIN**
O6 Class: IE00BG4R4N98
O5 Class: IE00BG4R4M81**Fund launch date**
23 March 2018**Domicile**
Ireland**Ongoing charges**
1.20%**Management fees**
0.90%**Income / Accumulation**
Accumulating
Income**Investment Manager**
Mirabella Financial Services LLP**Management Company**
Waystone Management Company
(IE) Ltd**Fund Administrator**
Apex Fund Services Limited**Bloomberg**
EGEMO51:ID
EGEMO6A:ID**Distributor**
Mirabella Financial Services LLP**Sub-distributor in the EU**
Waystone Investment Management
(IE) Ltd**Subscriptions / Redemptions**
Daily**SEDOL**
BG4RM8
BG4RN9**REGIONAL PERFORMANCE ATTRIBUTION²**

| | |
|----------------------------|--------|
| 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% |

COUNTRY ALLOCATION³**DURATION ALLOCATION³**

¹Please refer to page 3 for the Morningstar rating disclaimer. ²Based on April's net performance numbers of the fund (O3 share class) as of 31 December 2024. ³Based on the fund as of 31 December 2024. ⁴Global issuers with operations spread across different countries. ⁵Countries in which fund's allocation is less than 2.5%. **Past performance is no guarantee of future results.**

O6 EUR Share Class, December 2024

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https://s21.q4cdn.com/198919461/files/doc_downloads/othr_disclosure_materials/MorningstarRatingforFunds.pdf

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.