

07 CHF Share Class, February 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	9.92%	Modified duration	2.66
YTM	18.62%	Z spread	14.92%
YTW	18.58%	OAS	14.79%
Average rating	CCC+		

RISK / RETURN STATISTICS

	1yr	ITD
Return (annualised)	12.47%	12.35%
Sharpe ratio	1.93	1.32
Standard deviation	5.50%	8.01%
Maximum gain	3.33%	7.06
Maximum loss	-1.64%	-2.42%

TOP 10 ISSUERS

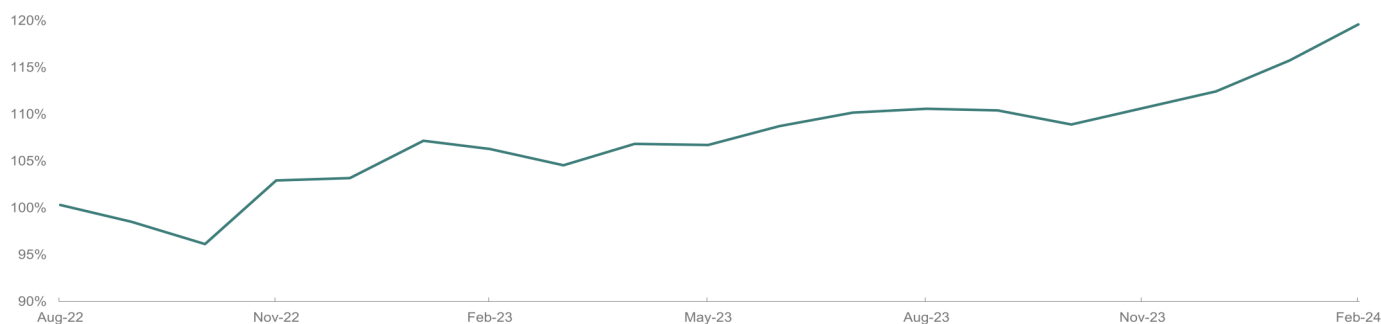
	Exposure (%)
Kondor Finance PLC (NAK)	2.77%
Frigo DebtCo PLC	2.43%
Intercement FIN OP BV	2.30%
Poinsettia Finance Ltd	2.25%
MC Brazil Dwnstrm	2.08%
Pakistan Water & Power	2.07%
Intl Airport Finance SA	2.01%
MN Mining/Energy Resourc	1.99%
Gajah Tunggal TB	1.97%
VF Ukraine (VFU Funding)	1.95%
Total	21.81%

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.

PERFORMANCE (NET)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	ITD
2024	2.93%	3.33%											6.35%	19.57%
2023	3.85%	-0.80%	-1.64%	2.17%	-0.11%	1.88%	1.34%	0.37%	-0.17%	-1.37%	1.61%	1.63%	8.95%	12.43%
2022								0.33%	-1.79%	-2.42%	7.06%	0.26%	3.20%	3.20%

PERFORMANCE SINCE INCEPTION (NET)



Past performance is no guarantee of future results. Return may increase or decrease as a result of currency fluctuations.

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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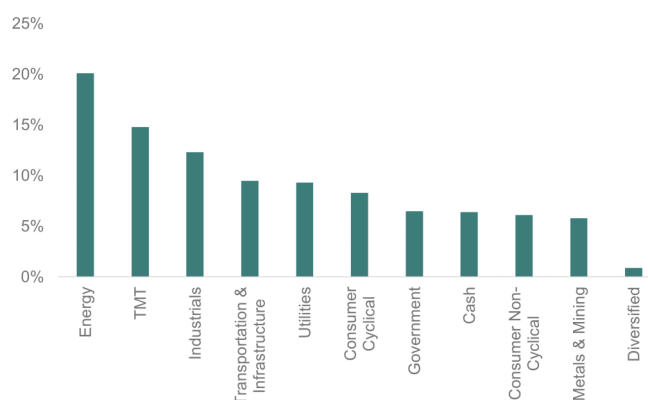
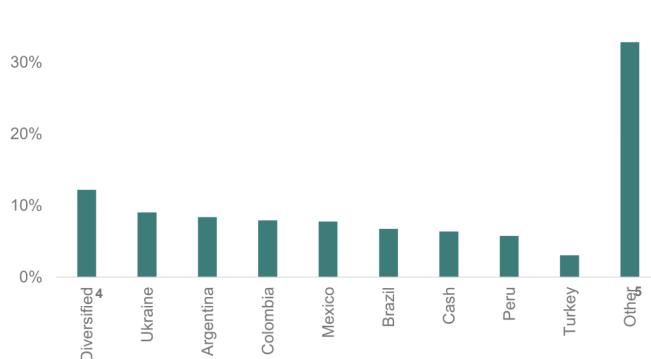
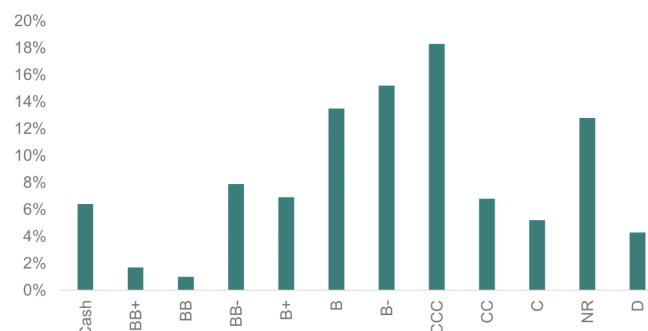
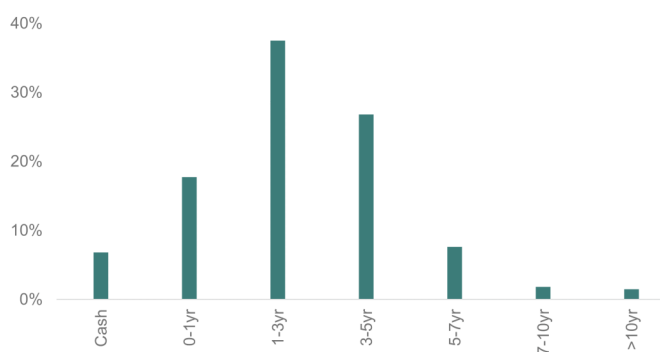
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SECTORAL PERFORMANCE ATTRIBUTION²

Energy	1.04%
Industrials	0.64%
TMT	0.46%
Consumer Cyclical	0.45%
Transportation & Infrastructure	0.35%
Metals & Mining	0.29%
Utilities	0.10%
Government	0.07%
Consumer Non-Cyclical	0.04%
Diversified	0.03%

REGIONAL PERFORMANCE ATTRIBUTION²

Latin America	1.75%
Ukraine	0.31%
North America	0.28%
South Asia	0.26%
Diversified	0.24%
Western Europe	0.23%
Central & Eastern Europe	0.15%
Other CIS	0.12%
South-East Asia	0.10%
Greater China	0.09%
Australia & Oceania	0.03%
Sub-Saharan Africa	-0.08%

SECTOR ALLOCATION³**COUNTRY ALLOCATION³****RATING ALLOCATION³****DURATION ALLOCATION³****FUND INFORMATION****Fund size**
USD 387m**Fund type**
ICAV**SFDR Regulation**
Article 6**Minimum initial investment**
USD 100K**ISIN**
07 Class: IE000D4S6BK3
08 Class: IE000ULXCZD2**Fund launch date**
23 March 2018**Domicile**
Ireland**Ongoing charges**
1.20%**Management fees**
0.90%**Income / Accumulation**
Income
Accumulation**Investment manager**
Mirabella Financial Services LLP**Management Company**
Waystone Management Company (IE) Ltd**Fund Administrator**
Apex Fund Services Limited**Subscriptions / Redemptions**
Daily**Bloomberg**
EGEM07A:ID
EGEM07A:ID**Distributor**
Mirabella Financial Services LLP**Sub-distributor in the EU**
Waystone Investment Management (IE) Ltd**Euronext Dublin reference number**
36858**SEDOL**
BQT3MQ1

¹Please refer to page 3 for the Morningstar rating disclaimer. ²Based on February's net performance numbers of the fund as of 29 February 2024. ³Based on the fund as of 29 February 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.**

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