

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

### Emerging Markets Corporate High Yield Debt Fund (the “Sub-Fund”), A sub-fund of Global Investment Opportunities ICAV (the “ICAV”)

Emerging Markets Corporate High Yield Debt Fund O5 share class  
ISIN: IE00BG4R4M81

#### PRIIP Manufacturer: Waystone Management Company (IE) Limited

Competent regulatory authority: Central Bank of Ireland is responsible for supervising Mirabella Financial Services LLP in relation to this Key Information Document

The ICAV is managed by Waystone Management Company (IE) Limited which is authorised in Ireland and regulated by the Central Bank of Ireland

For more information on this product, please refer to [www.arkaim.co.uk/services](http://www.arkaim.co.uk/services) or call +44 7900 788 637.

This document was prepared on 29-12-2023

**You are about to purchase a product that is not simple and may be difficult to understand.**

## What is this product?

**Type** This product is a UCITS Fund. The legal form of the Fund is Irish collective asset-management vehicle.

**Term** The Sub-Fund is open-ended fund.

### Objectives

**Product objectives** The Sub-Fund's objective is to generate continuous high single digit total return through a combination of current income and long-term capital appreciation.

**Investment approach** The Sub-Fund aims to achieve this objective by investing its assets in a diversified portfolio of high yield fixed income securities (which are similar to loans and pay a fixed or variable rate of interest). We use bottom-up, fundamental approach.

**Investment policy** In seeking to achieve its objective the Sub-Fund primarily invests in a diversified portfolio of US dollar denominated debt and debt related securities of corporate entities which are located, incorporated or have their principal business activities in emerging market countries, which are of any sectoral focus, and which have a below investment grade rating of either Standard & Poor's ("S&P"), Fitch or Moody's or are unrated and which will be listed or traded on a regulated market. Up to 30% in aggregate can be invested in debt related securities (a) denominated in currencies other than US dollars, (b) issued by sovereign issuers, (c) issued by issuers which are not located or operating in emerging markets, or (d) which are not rated below investment grade by either S&P, Fitch or Moody's. The Sub-Fund may invest in fixed and floating rate loans from one or more entities to a borrower. Such loans must be capable of being freely traded and transferred between investors in the loans participations typically will result in the Sub-Fund having a contractual relationship only with a lender.

**Benchmark** The Sub-Fund allows for discretionary choices in regard to the particular investments that are to be made. The Sub-Fund's investment strategy is benchmark agnostic. The Sub-Fund has no index tracking objective.

**Redemption policy** You may buy and sell shares in the Sub-Fund on each dealing day by forwarding a completed subscription or redemption request to the administrator no later than 11:00 am (Irish time) on the relevant Dealing Day.

**Distribution policy** This share class pays out a quarterly dividend. Such dividends shall be paid out of net income.

**Exchange policy** You may apply for shares in the Sub-Fund to be converted into shares of other sub-funds of the Fund or into another

share class of the same Sub-Fund. No switch charge is imposed for such a conversion. For more information on how to convert your shares, please refer to the "Conversion of Shares" section in the Prospectus.

**Asset segregation** The ICAV is an umbrella fund with segregated liability between its sub-funds. This means the assets and liabilities of each sub-fund are segregated by law.

**Sustainability policy** The Sub-Fund considers ESG factors when making investment decisions.

**SFDR** The Fund is Article 6 as per SFDR definition.

**Derivatives policy** The Sub-Fund may use derivatives which involves the risk that the value of derivatives may not move as expected relative to the value of the relevant underlying assets, rates or indices. Derivatives also present other risks, including market risk, liquidity risk and counterparty risk. The Sub-Fund runs the risk that the counterparty to an OTC derivatives contract (i.e. one that's not traded on an exchange) or a borrower of the Sub-Fund's securities will be unable or unwilling to make timely settlement payments or otherwise honour its obligations.

**Intended retail investor** A typical investor in the Sub-Fund may be an investor, looking for a managed portfolio of corporate high yield fixed income securities of issuers which are located, incorporated or have their principal business activities in Emerging Markets. Investors must be able to bear loss of capital in order to seek to generate higher potential returns. This Sub-Fund has been designed to form part of a broader portfolio of investments and should be purchased with professional advice by a basic investor.

### Practical information

**Depository** European Depository Bank Custodial Services (Ireland) Limited is the Depository of the Sub-Fund.

**Further information** Austria: local paying agent is Erste Bank der oesterreichischen Sparkassen AG. Germany: local information agent is GerFIS -German Fund Information Service GmbH. Luxembourg: local representative agent is Societe Generale Bank & Trust. France: local representative agent is Societe Generale. Netherland: no local representative agent. You can also find the latest prospectus, fact sheets, annual and semi-annual reports plus other documentation in English from local agent as per above or on our website [www.arkaim.co.uk/services](http://www.arkaim.co.uk/services). PRIIPs KIDs in French, German and Dutch could be provided at request sent to [IR@arkaim.co.uk](mailto:IR@arkaim.co.uk).

## What are the risks and what could I get in return?

### Risk Indicator



Lower risk

Higher risk



The risk indicator assumes you keep the product for 5 Years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

### Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

While the Fund may attempt to hedge against currency fluctuations for non-USD classes, there can be no guarantee that the value of such class will not be affected by fluctuations in the USD against the relevant currency.

For other risks materially relevant to the product which are not taken into account in the SRI, please read the product's Annual Report or Prospectus available at [www.arkaim.co.uk/services](http://www.arkaim.co.uk/services).

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period	5 years		
Example Investment	EUR 10 000		
Scenarios		If you exit after 1 Year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	<b>What you might get back after costs</b> Average return each year	<b>5 070 EUR</b> -49.31%	<b>7 590 EUR</b> -5.37%
Unfavourable	<b>What you might get back after costs</b> Average return each year	<b>8 750 EUR</b> -12.46%	<b>10 940 EUR</b> 1.81%
Moderate	<b>What you might get back after costs</b> Average return each year	<b>10 640 EUR</b> 6.39%	<b>13 370 EUR</b> 5.99%
Favourable	<b>What you might get back after costs</b> Average return each year	<b>13 340 EUR</b> 33.40%	<b>15 540 EUR</b> 9.21%

Unfavourable scenario: This type of scenario occurred for an investment between (04/2015 - 04/2020).

Moderate scenario: This type of scenario occurred for an investment between (09/2015 - 09/2020).

Favourable scenario: This type of scenario occurred for an investment between (12/2018 - 12/2023).

The before-mentioned calculations were performed using a proxy.

## What happens if Mirabella Financial Services LLP is unable to pay out?

The Fund's assets are legally separated from the PRIIP Manufacturer's. The Fund's assets are held by the Depositary. You may face a financial loss in the event of a default, insolvency or compulsory wind-up of the Depositary. However, this risk is mitigated to a certain extent by the fact that the Depositary is required to segregate its own assets from the assets of the Fund. Losses are not covered by any investor compensation or guarantee scheme. In the worst case, however, you could lose your entire investment.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10 000 is invested.

Investment EUR 10 000

Scenarios	If you exit after 1 Year	If you exit after 5 years
<b>Total Costs</b>	<b>163 EUR</b>	<b>1 136 EUR</b>
<b>Annual Cost impact (*)</b>	<b>1.6%</b>	<b>1.7% each year</b>

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 7.73% before costs and 5.99% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

UCITS management company does not set a charge for the retail investor to exchange his investment for other share classes of the Sub-Fund.

An anti-dilution levy (a levy which protects existing investors from the costs incurred by the Sub Fund in buying or selling investments upon receipt of a large investment or large redemption) of up to 5% of the Net Asset Value per Share may be applied at the discretion of the Directors.

#### Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	We do not charge an entry fee	<b>0 EUR</b>
<b>Exit costs</b>	We do not charge an exit fee for this product, but the person selling you the product may do so.	<b>0 EUR</b>
<b>Ongoing costs taken each year</b>		
<b>Management fee and other administrative or operating costs</b>	1.2% of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>123 EUR</b>
<b>Transaction costs</b>	0.4% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	<b>40 EUR</b>
<b>Incidental costs taken under specific conditions</b>		
<b>Performance fees</b>	No performance fee is applicable	<b>0 EUR</b>

#### How long should I hold it and can I take my money out early?

##### Recommended holding period: 5 Years

The Sub-Fund is designed to be held over the medium term and we recommend that you hold this investment for at least 5 years. However, you can redeem your investment without penalty at any time during this period or hold the investment longer. You can typically request to subscribe or redeem the shares in the Sub-Fund on any business day in Ireland or London subject to the terms as set out in the ICAV's Prospectus. If you choose to redeem earlier than 5 years, this will increase the risk of lower investment returns or a loss.

#### How can I complain?

If you have any complaints about the product, the conduct of the manufacturer or the person advising on the product, complaints can be lodged via the following methods:

i. Phone: +44 20 7042 0510

ii. E-mail: raj.somal@acaglobal.com, cc to: a.millar@arkaim.co.uk

iii. Mail: Raj Somal, MD, Chief Risk and Compliance Officer, 11 Strand, London, WC2N 5HRiv. Online: [www.arkaim.co.uk/services/complaints](http://www.arkaim.co.uk/services/complaints)

#### Other relevant information

You can also find the latest prospectus, fact sheets, annual and semi-annual reports plus other documentation on website [www.arkaim.co.uk/services](http://www.arkaim.co.uk/services). Mirabella Financial Services LLP is the Investment Manager to the ICAV and the Emerging Markets Corporate High Yield Debt Fund (the "Sub-Fund") and is authorised and regulated by the Financial Conduct Authority (FRN: 606792). Arkaim Advisors Ltd is a company incorporated in the United Kingdom (company number 13486677) with the registered address 6th Floor 2 London Wall Place, London, England, EC2Y 5AU. Arkaim Advisors Ltd has entered into a series of agreements with Mirabella Financial Services LLP, whereby Arkaim Advisors Ltd has seconded the services of certain employees of Arkaim Advisors Ltd (or its affiliates) to assist Mirabella Financial Services LLP with the provision of investment management services in relation to the Sub-Fund. Arkaim Advisors Ltd is not authorised and regulated by the Financial Conduct Authority.

ESG risk analysis is explicitly integrated into the investment process throughout its cycle. The overall investment process is driven by fundamental and credit analysis of each individual issuer and encompasses a multitude of factors, including ESG.

You can find the past performance over the last 3 years here: <https://priips-performance-chart.com/arkaim/IE00BG4R4M81/en/eu/>

You can find previous performance scenarios updated on a monthly basis here: <https://priips-scenarios.com/arkaim/IE00BG4R4M81/en/eu/>