

O3 USD Share Class, March 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	10.10%	Modified duration	2.64
YTM	20.86%	Z spread	17.55%
YTW	20.80%	OAS	17.27%
Average rating	CCC+		

RISK / RETURN STATISTICS

	1yr	3yr	5yr	ITD
Return (annualised)	19.41%	8.54%	9.04%	7.91%
Sharpe ratio	2.70	0.70	0.66	0.59
Standard deviation	4.73%	8.54%	11.30%	10.40%
Maximum gain	3.59%	7.40%	7.40%	7.40%
Maximum loss	-1.08%	-7.76%	-16.93%	-16.93%

TOP 10 ISSUERS

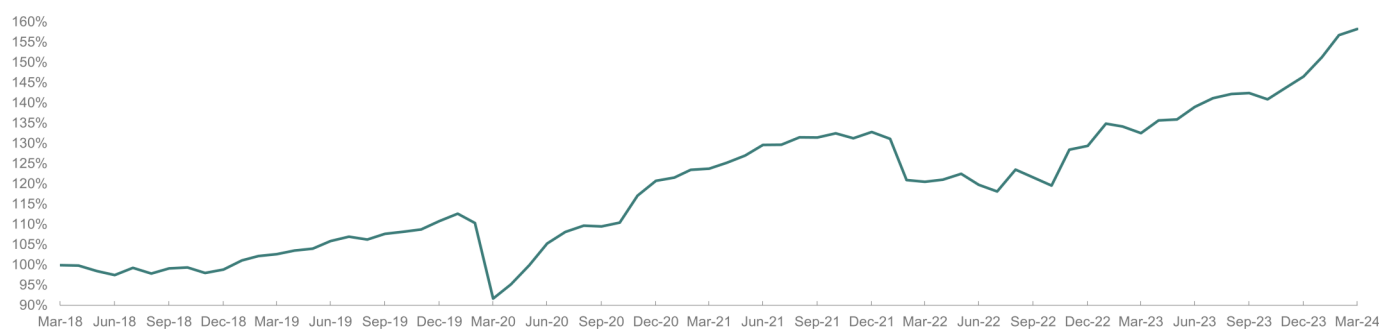
	Exposure (%)
Kondor Finance PLC (NAK)	2.96%
Pakistan Water & Power	2.49%
Frigo DebtCo PLC	2.36%
Poinsettia Finance Ltd	2.20%
Intercement Fin OP BV	2.11%
MC Brazil Dwnstrm	2.04%
CFG Investment SAC	2.04%
Gajah Tunggal TB	1.95%
Intl Airport Finance SA	1.89%
MN Mining/Energy Resourc	1.83%
Total	21.88%

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	3.28%	3.59%	0.96%										8.02%	58.25%
2023	4.25%	-0.54%	-1.21%	2.38%	0.17%	2.26%	1.58%	0.73%	0.15%	-1.08%	1.96%	1.99%	13.24%	46.50%
2022	-1.27%	-7.76%	-0.35%	0.43%	1.17%	-2.22%	-1.35%	4.56%	-1.56%	-1.63%	7.40%	0.73%	-2.58%	29.38%
2021	0.66%	1.57%	0.23%	1.18%	1.45%	2.04%	0.06%	1.42%	-0.06%	0.80%	-0.95%	1.19%	9.99%	32.80%
2020	1.65%	-2.04%	-16.93%	3.86%	4.97%	5.36%	2.73%	1.39%	-0.16%	0.86%	6.04%	3.12%	8.99%	20.74%
2019	2.31%	1.04%	0.47%	0.88%	0.43%	1.79%	1.05%	-0.67%	1.34%	0.46%	0.52%	1.89%	12.11%	10.78%
2018			-0.08%	-0.11%	-1.35%	-0.99%	1.79%	-1.39%	1.29%	0.22%	-1.34%	0.83%	-1.18%	-1.18%

PERFORMANCE SINCE INCEPTION (NET)



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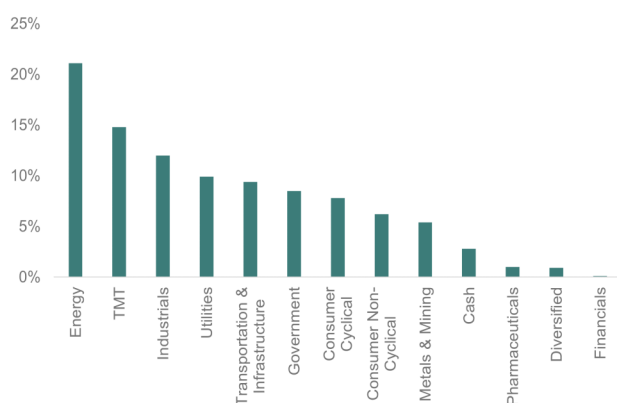
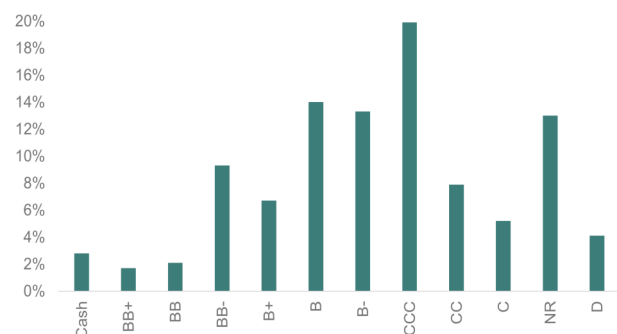
¹ Please refer to page 3 for the Morningstar rating disclaimer. ² Average rating is based on weighted average calculations including cash and excluding non-rated issuers. Bonds currently in default are excluded from portfolio statistics calculations. **Past performance is no guarantee of future results.**

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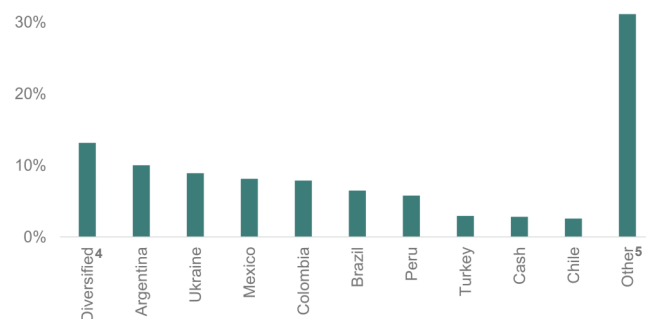
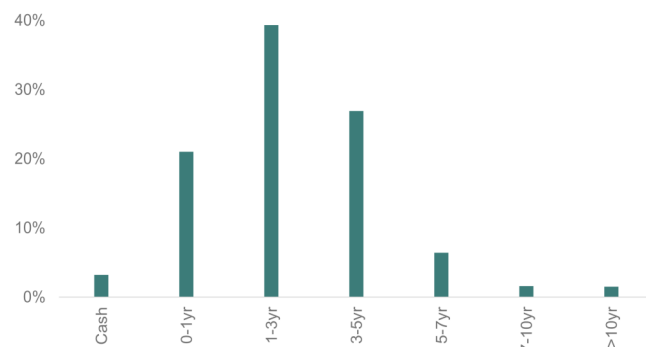
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SECTORAL PERFORMANCE ATTRIBUTION²

Utilities	0.58%
Government	0.26%
Energy	0.25%
Transportation & Infrastructure	0.23%
TMT	0.11%
Consumer Cyclical	0.03%
Metals & Mining	0.02%
Diversified	0.01%
Industrials	0.01%
Financials	-0.01%
Pharmaceuticals	-0.04%
Consumer Non-Cyclical	-0.33%

SECTOR ALLOCATION³**RATING ALLOCATION³****FUND INFORMATION****Fund size**
USD 401m**Fund type**
ICAV**SFDR Regulation**
Article 6**Minimum initial investment**
USD 100k**ISIN**
O3 Class: IE00BD2BB642
O4 Class: IE00BG4R4L74**Fund launch date**
23 March 2018**Domicile**
Ireland**Ongoing charges**
1.20%**Management fees**
0.90%**Income / Accumulation**
Income
Accumulating**Investment Manager**
Mirabella Financial Services LLP**Management Company**
Waystone Management Company (IE) Ltd**Fund Administrator**
Apex Fund Services Limited**Subscriptions / Redemptions**
Daily**Bloomberg**
EGEMIUD:ID
EGEMRUC:ID**Distributor**
Mirabella Financial Services LLP**Sub-distributor in the EU**
Waystone Investment Management (IE) Ltd**Euronext Dublin reference number**
36858**SEDOL**
BD2BB64
BG4R4L7**REGIONAL PERFORMANCE ATTRIBUTION²**

South Asia	0.49%
Ukraine	0.27%
Sub-Saharan Africa	0.13%
Other CIS	0.12%
Western Europe	0.12%
South-East Asia	0.10%
Greater China	0.04%
Australia & Oceania	0.01%
Central & Eastern Europe	0.01%
Latin America	-0.02%
Diversified	-0.05%
North America	-0.10%

COUNTRY ALLOCATION³**DURATION ALLOCATION³**¹Please refer to page 3 for the Morningstar rating disclaimer. ²Based on March's net performance numbers of the fund as of 31 March 2024.³Based on the fund as of 31 March 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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