

O1 GBP 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	ITD
Return (annualised)	19.07%	8.90%	8.82%
Sharpe ratio	2.78	0.80	0.78
Standard deviation	4.67%	8.55%	8.44%
Maximum gain	3.52%	7.22%	7.22%
Maximum loss	-1.10%	-7.75%	-7.75%

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	3.26%	3.52%	0.95%										7.91%	29.13%
2023	4.15%	-0.55%	-1.25%	2.35%	0.14%	2.17%	1.60%	0.72%	0.19%	-1.10%	1.91%	1.98%	12.86%	19.66%
2022	-1.29%	-7.75%	-0.24%	0.45%	1.17%	-2.23%	-1.46%	4.57%	-1.45%	-1.62%	7.22%	0.55%	-2.79%	6.03%
2021			-0.02%	1.17%	1.43%	2.06%	0.05%	1.41%	-0.07%	0.80%	-0.91%	2.86%	9.07%	9.07%

PERFORMANCE SINCE INCEPTION (NET)



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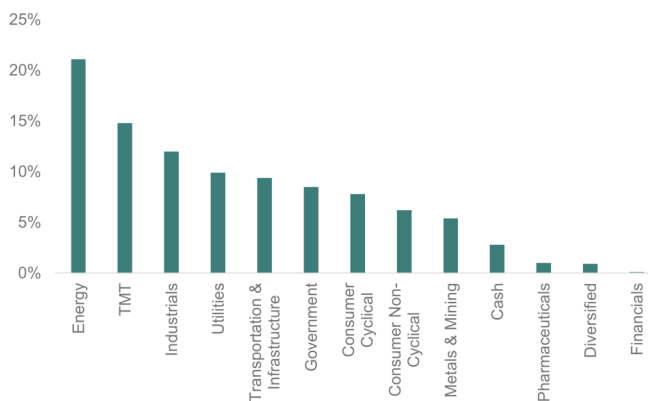
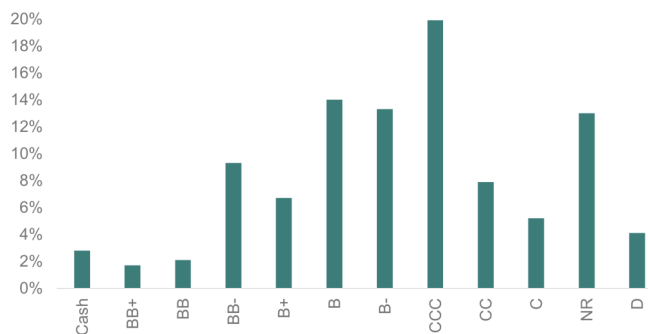
¹ Please refer to page 3 for the Morningstar rating disclaimer. ² Average rating is based on weighted average calculations including cash and excluding non-rated issuers. Bonds currently in default are excluded from portfolio statistics calculations. **Past performance is no guarantee of future results.**

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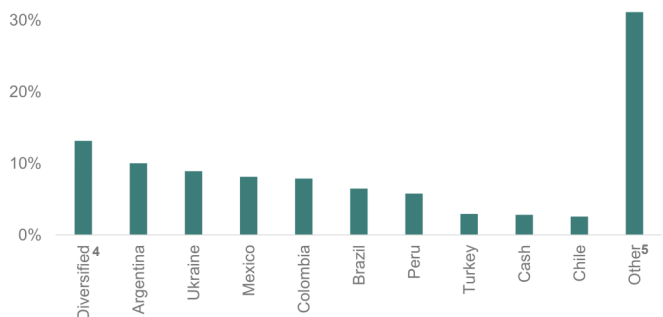
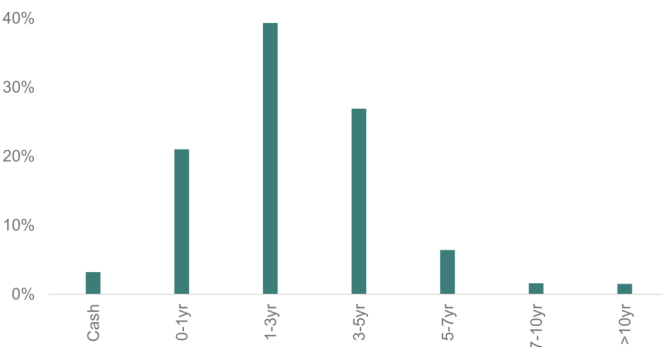
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SECTORAL PERFORMANCE ATTRIBUTION²

Utilities	0.57%
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**
GBP 100k**ISIN**
O1 Class: IE00BG4R4J52
O2 Class: IE00BG4R4K67**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**
EGEMO11:ID
EMEMO2A:ID**Distributor**
Mirabella Financial Services LLP**Sub-distributor in the EU**
Waystone Investment Management (IE) Ltd**Euronext Dublin reference number**
36858**SEDOL**
BG4R4J5
BG4R4K6**REGIONAL PERFORMANCE ATTRIBUTION²**

South Asia	0.48%
Ukraine	0.27%
Sub-Saharan Africa	0.13%
Other CIS	0.12%
Western Europe	0.11%
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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