

O1 GBP Share Class, February 2025

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%

STATISTICS<sup>2</sup>

Current yield	9.48%	Modified duration	3.09
YTM	13.68%	Z spread	9.76%
YTW	13.46%	OAS	8.77%
Average rating	B-		

## RISK / RETURN STATISTICS

	1yr	3yr	ITD
Return (annualised)	18.38%	15.08%	11.11%
Sharpe ratio	3.81	1.60	1.05
Standard deviation	3.28%	6.77%	7.63%
Maximum gain	2.67%	7.22%	7.22%
Maximum loss	0.00%	-2.23%	-7.75%

## TOP 10 ISSUERS

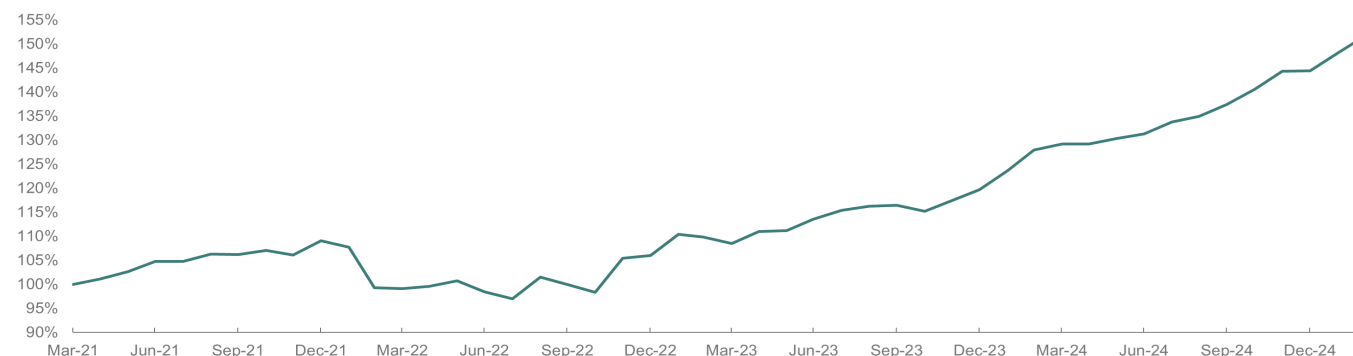
	Exposure (%)
MetInvest BV	3.13%
Kondor Finance PLC (NAK)	2.45%
OHI Group SA	2.12%
DIG Hldng/ DIG Fin / DIFL	2.12%
Provincia De Buenos Aire	1.99%
Poinsettia Finance Ltd	1.98%
Adani Green Energy UP	1.88%
Samarco Mineracao SA	1.84%
Qwest Corp	1.82%
Trident Energy Finance	1.80%
<b>Total</b>	<b>21.15%</b>

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](http://www.arkaim.co.uk).

## PERFORMANCE (NET)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	ITD
<b>2025</b>	2.61%	2.18%											<b>4.85%</b>	<b>51.42%</b>
<b>2024</b>	3.26%	3.52%	0.95%	0.03%	0.87%	0.74%	1.94%	0.84%	1.87%	2.28%	2.67%	0.05%	<b>20.69%</b>	<b>44.43%</b>
<b>2023</b>	4.15%	-0.55%	-1.25%	2.35%	0.14%	2.17%	1.60%	0.72%	0.19%	-1.10%	1.91%	1.98%	<b>12.86%</b>	<b>19.66%</b>
<b>2022</b>	-1.29%	-7.75%	-0.24%	0.45%	1.17%	-2.23%	-1.46%	4.57%	-1.45%	-1.62%	7.22%	0.55%	<b>-2.79%</b>	<b>6.03%</b>
<b>2021</b>			-0.02%	1.17%	1.43%	2.06%	0.05%	1.41%	-0.07%	0.80%	-0.91%	2.86%	<b>9.07%</b>	<b>9.07%</b>

## PERFORMANCE SINCE INCEPTION (NET)



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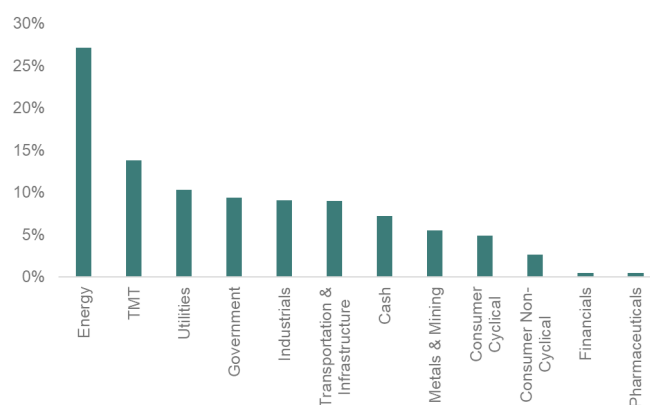
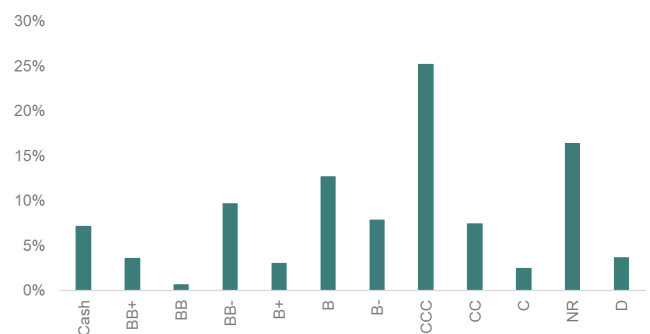
<sup>1</sup> Please refer to page 3 for the Morningstar rating disclaimer. <sup>2</sup> Average rating is based on weighted average calculations including cash and excluding non-rated issuers. Bonds currently in default are excluded from portfolio statistics calculations. **Past performance is no guarantee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

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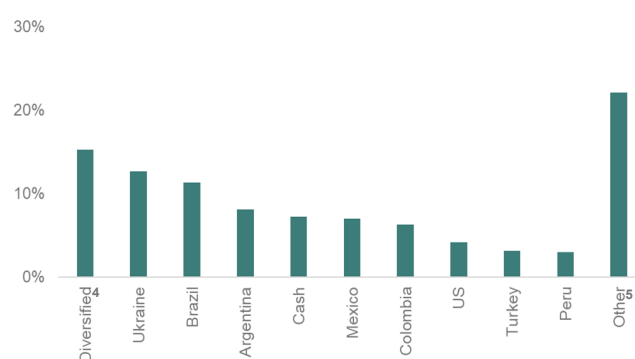
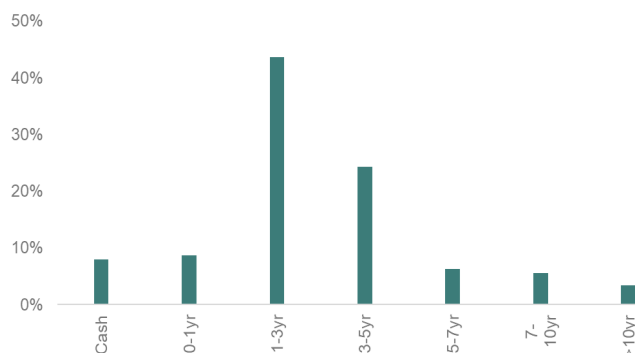
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**SECTORAL PERFORMANCE ATTRIBUTION<sup>2</sup>**

Energy	0.82%
Metals & Mining	0.44%
Utilities	0.30%
Transportation & Infrastructure	0.26%
Consumer Cyclical	0.26%
Consumer Non-Cyclical	0.19%
Industrials	0.18%
TMT	0.08%
Financials	0.02%
Pharmaceuticals	0.01%
Government	-0.24%

**SECTOR ALLOCATION<sup>3</sup>****RATING ALLOCATION<sup>3</sup>****FUND INFORMATION****Fund size**  
USD 604m**Fund type**  
ICAV**SFDR Category**  
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**Bloomberg**  
EGEMO11:ID  
EMEMO2A:ID**Distributor**  
Mirabella Financial Services LLP**Sub-distributor in the EU**  
Waystone Investment Management (IE) Ltd**Subscriptions / Redemptions**  
Daily**SEDOL**  
BG4R4J5  
BG4R4K6**REGIONAL PERFORMANCE ATTRIBUTION<sup>2</sup>**

Ukraine	0.75%
Latin America	0.50%
Western Europe	0.31%
South Asia	0.19%
North America	0.15%
Diversified	0.14%
Central & Eastern Europe	0.10%
Greater China	0.07%
Sub-Saharan Africa	0.06%
Middle East & North Africa	0.02%
Other CIS	0.02%
Australia & Oceania	0.00%

**COUNTRY ALLOCATION<sup>3</sup>****DURATION ALLOCATION<sup>3</sup>**

<sup>1</sup>Please refer to page 3 for the Morningstar rating disclaimer. <sup>2</sup>Based on February's net performance numbers of the fund as of 28 February 2025. <sup>3</sup>Based on the fund as of 28 February 2025. <sup>4</sup>Global issuers with operations spread across different countries. <sup>5</sup>Countries in which fund's allocation is less than 2.5%. **Past performance is no guarantee of future results.**

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A summary of investor rights is also available at [https://www.waystone.com/wp-content/uploads/Policy/IE/Waystone-Management-Company-\(IE\)-Limited/Waystone-Management-Company-\(IE\)-Limited-Summary-of-Investor-Rights.pdf](https://www.waystone.com/wp-content/uploads/Policy/IE/Waystone-Management-Company-(IE)-Limited/Waystone-Management-Company-(IE)-Limited-Summary-of-Investor-Rights.pdf)

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**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.

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