

Emerging Markets Corporate High Yield Debt Fund

O1 GBP Share Class, June 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	10.47%	Modified duration	2.68
YTM	19.13%	Z spread	15.93%
YTW	19.08%	OAS	15.57%
Average rating	CCC+		

RISK / RETURN STATISTICS

	1yr	3yr	ITD
Return (annualised)	15.54%	7.82%	8.66%
Sharpe ratio	2.13	0.63	0.76
Standard deviation	4.57%	8.50%	8.12%
Maximum gain	3.52%	7.22%	7.22%
Maximum loss	-1.10%	-7.75%	-7.75%

TOP 10 ISSUERS

	Exposure (%)
Kondor Finance PLC (NAK)	3.39%
MetInvest BV	2.48%
Pakistan Water & Power	2.11%
Poinsettia Finance Ltd	2.08%
MC Brazil Dwnstrm	1.93%
Yinson Production Financ	1.91%
VF Ukraine (VFU Funding)	1.88%
Frigo DebtCo PLC	1.87%
Gajah Tunggal TB	1.84%
Intl Airport Finance SA	1.84%
Total	21.33%

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%	0.03%	0.87%	0.74%							9.70%	31.27%
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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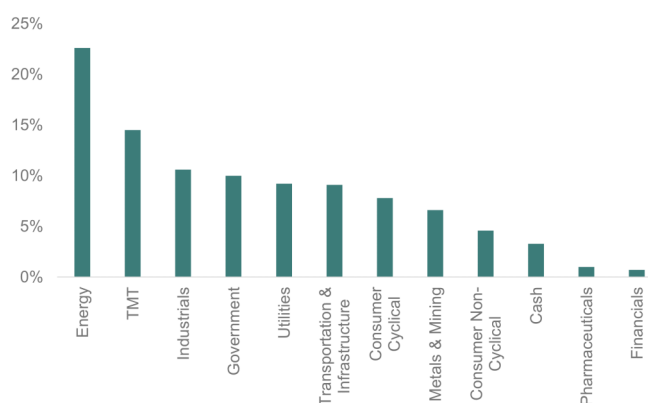
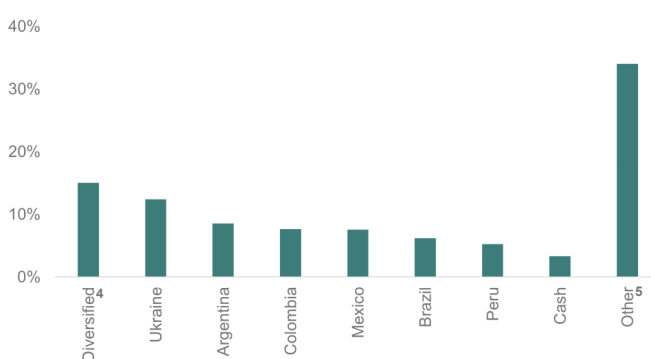
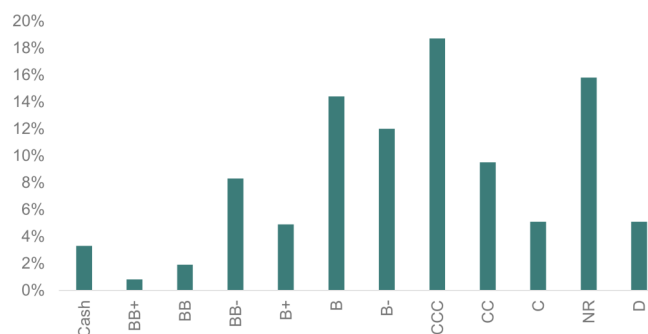
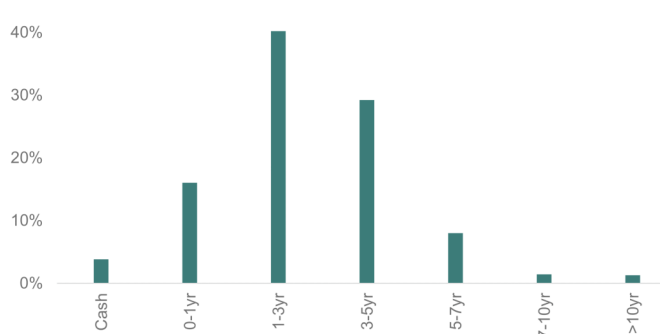
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SECTORAL PERFORMANCE ATTRIBUTION²

Energy	0.69%
Transportation & Infrastructure	0.56%
TMT	0.17%
Utilities	0.13%
Metals & Mining	0.09%
Consumer Non-Cyclical	0.01%
Pharmaceuticals	0.00%
Government	-0.06%
Financials	-0.07%
Consumer Cyclical	-0.23%
Industrials	-0.27%

REGIONAL PERFORMANCE ATTRIBUTION²

Ukraine	0.83%
Latin America	0.43%
Other CIS	0.12%
South-East Asia	0.05%
South Asia	0.03%
Central & Eastern Europe	0.02%
Australia & Oceania	0.01%
Greater China	0.00%
North America	-0.05%
Diversified	-0.11%
Sub-Saharan Africa	-0.11%
Western Europe	-0.23%

SECTOR ALLOCATION³**COUNTRY ALLOCATION³****RATING ALLOCATION³****DURATION ALLOCATION³****FUND INFORMATION****Fund size**
USD 424m**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
BG4R4K6¹Please refer to page 3 for the Morningstar rating disclaimer. ²Based on June's net performance numbers of the fund as of 30 June 2024.³Based on the fund as of 30 June 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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