

O6 EUR Share Class, September 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%

STATISTICS²

Current yield	10.60%	Modified duration	2.74
YTM	15.17%	Z spread	11.26%
YTW	14.83%	OAS	10.56%
Average rating	CCC+		

RISK / RETURN STATISTICS

	1yr	3yr	5yr	ITD
Return (annualised)	10.45%	13.63%	9.89%	6.73%
Sharpe ratio	1.38	1.58	1.10	0.64
Standard deviation	5.58%	6.41%	7.41%	9.55%
Maximum gain	2.55%	7.19%	7.19%	7.19%
Maximum loss	-2.78%	-2.78%	-7.82%	-17.36%

TOP 10 ISSUERS

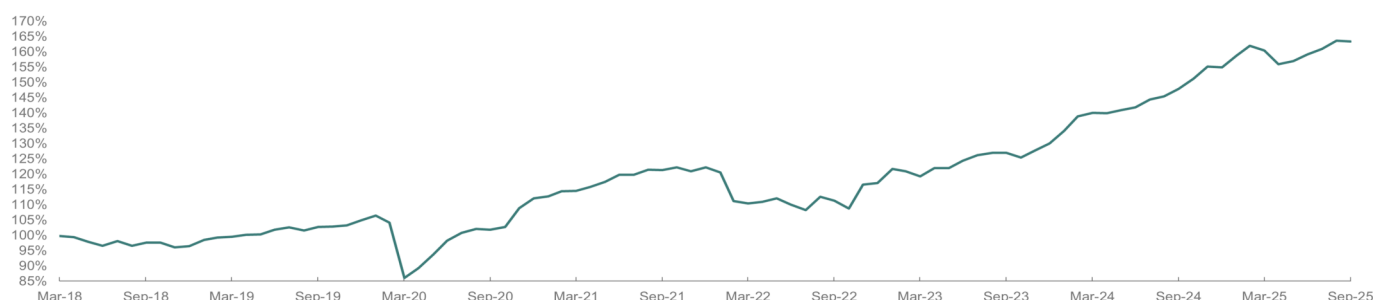
	Exposure (%)
MetInvest BV	2.88%
Pakistan Water & Power	2.56%
Provincia De Buenos Aire	2.45%
Kondor Finance PLC (NAK)	1.97%
West China Cement Ltd	1.93%
DIG Intl Fin/ DIFL US LLC	1.85%
Total Play Telecom	1.84%
QVC Inc	1.84%
MHP Lux SA	1.72%
OHI Group SA	1.71%
Total	20.75%

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.

PERFORMANCE (NET)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	ITD
2025	2.46%	2.04%	-0.94%	-2.78%	0.59%	1.44%	1.12%	1.70%	-0.21%				5.44%	63.37%
2024	3.17%	3.45%	0.84%	-0.09%	0.81%	0.62%	1.80%	0.67%	1.71%	2.27%	2.55%	-0.12%	19.11%	54.95%
2023	3.97%	-0.67%	-1.39%	2.25%	0.00%	2.07%	1.45%	0.58%	-0.01%	-1.19%	1.79%	1.86%	11.10%	30.09%
2022	-1.34%	-7.82%	-0.63%	0.42%	1.06%	-1.86%	-1.66%	4.04%	-1.12%	-2.24%	7.19%	0.37%	-4.23%	17.09%
2021	0.58%	1.50%	0.17%	1.11%	1.39%	2.02%	-0.01%	1.36%	-0.13%	0.75%	-0.97%	1.04%	9.12%	22.26%
2020	1.46%	-2.18%	-17.36%	3.71%	4.85%	4.97%	2.57%	1.34%	-0.22%	0.81%	5.95%	2.94%	6.76%	12.04%
2019	2.05%	0.81%	0.21%	0.63%	0.17%	1.50%	0.82%	-1.04%	1.14%	0.19%	0.37%	1.60%	8.73%	4.95%
2018			-0.20%	-0.33%	-1.62%	-1.24%	1.57%	-1.63%	1.07%	-0.02%	-1.58%	0.49%	-3.48%	-3.48%

PERFORMANCE SINCE INCEPTION (NET)



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.**

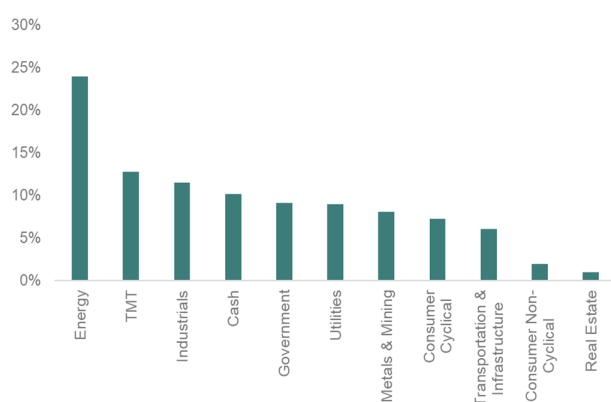
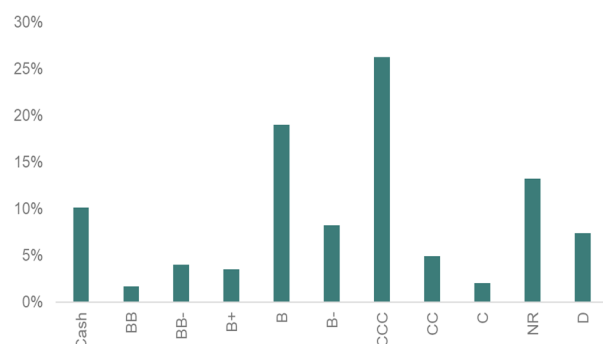
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SECTORAL PERFORMANCE CONTRIBUTION²

Transportation & Infrastructure	0.33%
Consumer Cyclical	0.22%
Industrials	0.14%
Financials	0.12%
TMT	0.11%
Metals & Mining	0.09%
Real Estate	0.02%
Consumer Non-Cyclical	0.00%
Energy	0.00%
Government	-0.47%
Utilities	-0.63%

SECTOR ALLOCATION³RATING ALLOCATION³

FUND INFORMATION

Fund size
USD 721m

Fund type
ICAV

SFDR Category
Article 6

Minimum initial investment
EUR 100k

ISIN
O6 Class: IE00BG4R4N98
O5 Class: IE00BG4R4M81

Fund launch date
23 March 2018

Domicile
Ireland

Ongoing charges
1.20%

Management fees
0.90%

Income / Accumulation
Accumulating
Income

Investment Manager
Mirabella Financial Services LLP

Management Company
Waystone Management Company
(IE) Ltd

Fund Administrator
Apex Fund Services Limited

Bloomberg
EGEMO51:ID
EGEMO6A:ID

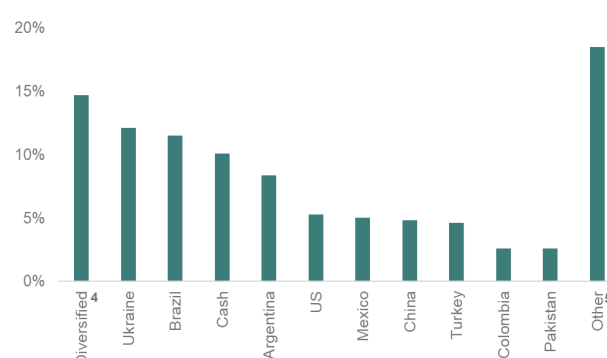
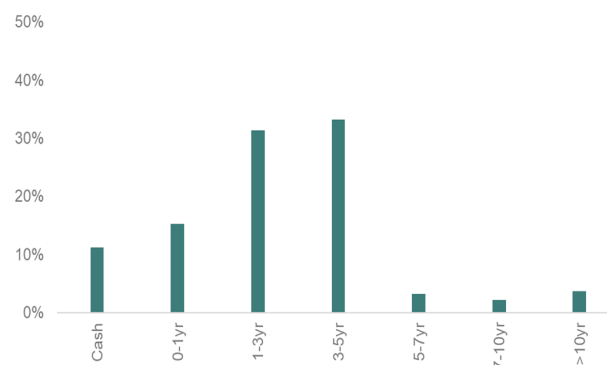
Distributor
Mirabella Financial Services LLP

Sub-distributor in the EU
Waystone Investment Management
(IE) Ltd

Subscriptions / Redemptions
Daily

SEDOL
BG4RM8
BG4RN9
REGIONAL PERFORMANCE CONTRIBUTION²

North America	0.29%
South Asia	0.15%
Greater China	0.11%
Other CIS	0.06%
Diversified	0.04%
Ukraine	0.04%
Sub-Saharan Africa	0.03%
Western Europe	0.03%
Middle East & North Africa	0.02%
Australia & Oceania	0.00%
Central & Eastern Europe	-0.09%
Latin America	-0.76%

COUNTRY ALLOCATION³DURATION ALLOCATION³

¹Please refer to page 3 for the Morningstar rating disclaimer. ²Based on September's net performance numbers of the fund as of 30 September 2025. ³Based on the fund as of 30 September 2025. 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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https://s21.q4cdn.com/198919461/files/doc_downloads/othr_disclosure_materials/MorningstarRatingForFunds.pdf

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.

Contact information: l.wiseman@arkaim.co.uk