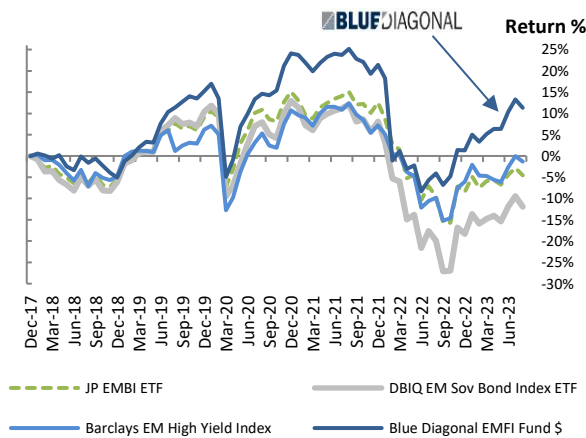


Blue Diagonal EM Fixed Income Fund | Performance Analysis

EUR Share Class A (hedged):	ISIN: CYF000000937	Lipper ID: 68540673	Bloomberg: BDEMFA CY Equity
USD Share Class B (hedged):	ISIN: CYF000000945	Lipper ID: 68511890	Bloomberg: BDEMFB CY Equity
EUR Share Class I (hedged):	ISIN: CYF000001935	Lipper ID: 68679566	Bloomberg: BDEMFI CY Equity
USD Share Class J (hedged):	ISIN: CYF000001943	Lipper ID: 68679567	Bloomberg: BDEMFIJ CY Equity

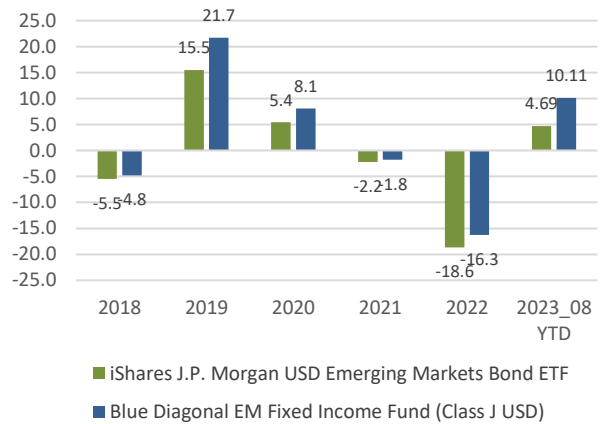
Fund Profile: Blue Diagonal EM Fixed Income Fund aims to provide the best possible investment returns over a typical market cycle (considered to be a rolling 3-year period) by investing into a portfolio of emerging market fixed income securities, primarily denominated in hard currency (USD, EUR) issued by sovereigns, quasi-sovereign entities, and corporates in emerging market countries or collateralised by emerging market debt.

Past Returns



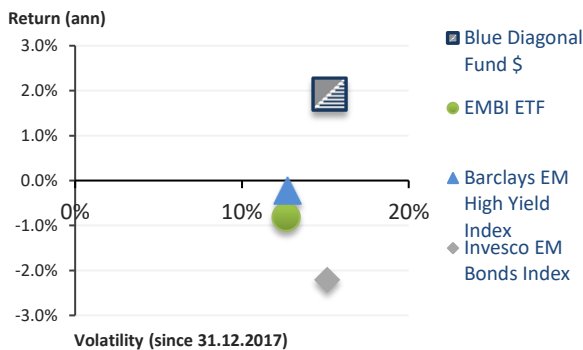
Source: Blue Diagonal Capital, Bloomberg

Annual Returns



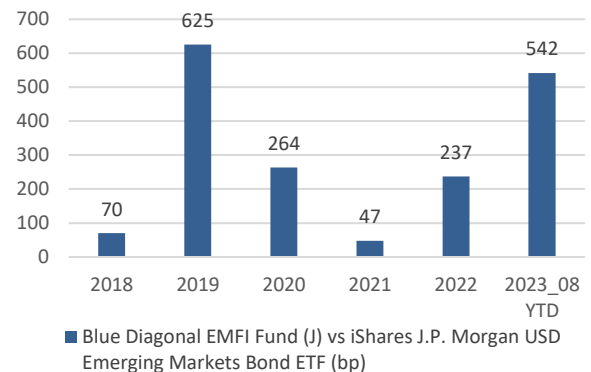
Source: Blue Diagonal Capital, Bloomberg

Return vs Volatility



Source: Blue Diagonal Capital, Bloomberg

Return vs Benchmark



Source: Blue Diagonal Capital, Bloomberg

Fund Metrics vs Indices

From 31.12.2017 - 31.08.2023	Beta	Correlation	Alpha (annual) ^{1,2}
Fund (Class J) vs JPM EM Bond Index (EMB):	103.7%	86.0%	3.05%
Fund (Class J) vs Invesco EM Bond Index (PCY):	88.4%	87.6%	3.80%
Fund (Class J) vs Barclays EM High Yield Bond Index:	100.8%	84.3%	2.48%

1: The result shows by how much the fund outperformed the benchmark indices

2: Risk-free return = Return of US Treasury 1-3Y Index

Source: Blue Diagonal Capital, Bloomberg

Quarterly Analysis

Fund beat the Benchmark:
 77.3% of all quarters (17/22 quarters):

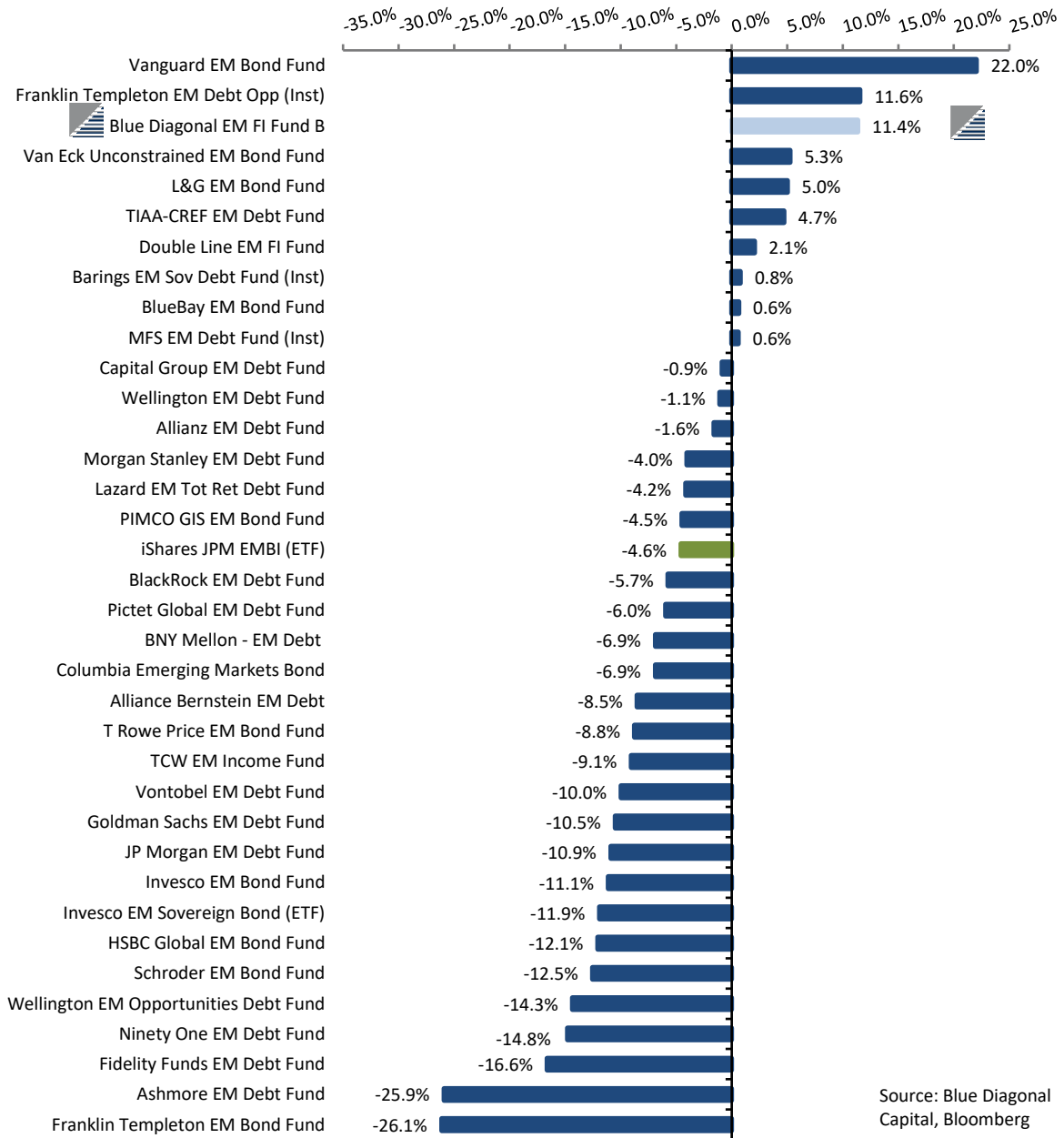
- 80% when the benchmark was down (8/10)
- 75% when the benchmark was up (9/12)

Fund Performance Rank

Period	Percentile	Rank
1 year	99%	1 / 73
3 years	96%	3 / 73
5 years	96%	3 / 73
Inception	96%	3 / 73

Source: Blue Diagonal Capital, Bloomberg

Relative Performance vs Peers and Benchmarks (since 31.12.2017)



Source: Blue Diagonal Capital, Bloomberg

Relative Performance vs Peers and Benchmarks (since 31.12.2017)

3y Rank



Performance Percentiles					Fund Returns					Date:	31/08/2023
1y Ret	2y Ret	3y Ret	5y Ret	Inception	Fund	ISIN	1y Ret	2y Ret	3y Ret	5y Ret	Inception
97%	99%	99%	97%	97%	Franklin Templeton EM Debt Opp (Inst)	US3535338137	11.56%	-5.65%	7.51%	15.41%	11.56%
84%	96%	97%	93%	95%	Van Eck Unconstrained EM Bond Fund	IE00BYXQSH50	9.21%	-7.06%	-2.54%	11.55%	5.25%
99%	92%	96%	96%	96%	Blue Diagonal EM FI Fund B	CYF00000945	16.11%	-11.03%	-2.88%	12.92%	11.36%
86%	95%	95%	99%	99%	Vanguard EM Bond Fund	US9220208212	9.60%	-10.15%	-4.62%	23.90%	22.05%
63%	86%	93%	95%	92%	TIAA-CREF EM Debt Fund	US87245R3185	7.44%	-12.52%	-4.81%	11.59%	4.70%
93%	89%	92%	85%	81%	M&G EM Bond Fund	LU1670632337	10.44%	-11.19%	-4.96%	7.15%	0.45%
10%	82%	90%	77%	89%	Double Line EM FI Fund	US2586205096	3.02%	-13.34%	-5.87%	5.11%	2.06%
74%	90%	89%	78%	70%	Allianz EM Debt Fund	LU1111122153	8.14%	-11.09%	-6.14%	5.55%	-1.61%
96%	84%	88%	90%	88%	GMO EM Debt Fund	IE0033300165	11.39%	-13.33%	-6.21%	8.22%	1.47%
95%	93%	86%	89%	73%	Capital Group EM Debt Fund	LU0292261301	10.69%	-10.96%	-6.79%	8.17%	-0.88%
32%	97%	85%	60%	74%	Candriam EM Bonds Total Ret	LU1708106601	4.76%	-13.52%	-7.24%	2.66%	-0.69%
73%	79%	84%	86%	78%	Federated Hermes EM Debt Fund	US31428U6156	8.02%	-13.63%	-7.31%	7.21%	-0.58%
90%	88%	82%	88%	90%	RBC Bluebay EM Debt Fund	US74926P4569	10.11%	-12.25%	-7.50%	7.78%	2.18%
58%	78%	81%	84%	79%	John Hancock Funds II - EM Bonds	US47804B8072	6.53%	-14.05%	-8.16%	6.64%	-0.20%
82%	85%	79%	82%	85%	BlueBay EM Bond Fund	LU0150848470	9.08%	-13.12%	-8.36%	6.43%	0.63%
49%	81%	78%	79%	77%	Manulife EM Debt Fund	IE00BY04G74	5.95%	-13.46%	-8.38%	6.13%	-0.64%
51%	73%	77%	92%	93%	L&G EM Bond Fund	LU1504033249	6.05%	-14.67%	-9.12%	9.29%	5.03%
81%	71%	75%	67%	64%	Aberdeen EM Bond Fund	LU0278912091	9.01%	-15.27%	-9.64%	3.07%	-3.97%
47%	75%	74%	81%	84%	MFS EM Debt Fund (Inst)	US55273E6409	5.79%	-14.20%	-9.71%	6.31%	0.60%
92%	56%	73%	58%	52%	GAM EM Bond Fund	LU0081406851	10.43%	-16.36%	-9.87%	1.59%	-5.40%
75%	77%	71%	23%	16%	Schroder EM Bond Fund	LU0795632420	8.37%	-14.16%	-10.00%	-4.36%	-12.54%
66%	67%	70%	49%	49%	BlackRock EM Debt Fund	LU0200680436	7.62%	-15.43%	-10.16%	0.41%	-5.74%
26%	58%	68%	25%	25%	Aureana EM Bond Fund	IE00BD046523	4.51%	-16.26%	-10.61%	-4.28%	-10.53%
78%	74%	67%	63%	82%	Marathon EM Bond Fund	#N/A #N/A	8.80%	-14.29%	-10.76%	2.75%	0.56%
37%	70%	66%	73%	75%	Eastspring EM Debt Fund	LU0621409092	4.96%	-15.35%	-10.95%	3.88%	-0.69%
62%	51%	64%	34%	33%	T Rowe Price EM Bond Fund	US77956H8723	7.17%	-16.89%	-10.99%	-1.80%	-8.76%
67%	59%	63%	68%	68%	Payden EM Bond Fund	US7043295317	7.78%	-16.20%	-11.04%	3.20%	-2.67%
23%	62%	62%	47%	42%	Columbia Emerging Markets Bond	US19763P1848	4.42%	-15.97%	-11.41%	-0.09%	-6.88%
40%	68%	60%	59%	66%	Lord Abbett EM Bond Fund	US5439088676	5.23%	-15.37%	-11.51%	2.55%	-3.51%
19%	64%	59%	71%	59%	Lazard EM Tot Ret Debt Fund	IE00B4PRR915	4.22%	-15.87%	-11.59%	3.62%	-4.16%
30%	44%	58%	45%	38%	UBP EM Sov Debt Fund	LU1668152827	4.72%	-17.21%	-11.69%	-0.16%	-7.09%
56%	48%	56%	52%	45%	Jupiter EM Debt Fund	IE0034004030	6.34%	-17.01%	-11.92%	0.93%	-6.42%
44%	66%	55%	53%	60%	Natixis Global EM Bond Fund	LU0935234822	5.59%	-15.48%	-12.05%	1.19%	-4.15%
52%	37%	53%	66%	62%	Morgan Stanley EM Debt Fund	LU0073230004	6.08%	-18.01%	-12.12%	3.03%	-4.04%
41%	63%	52%	74%	71%	Wellington EM Debt Fund	IE00B3DJ3146	5.40%	-15.97%	-12.13%	4.44%	-1.08%
59%	49%	51%	42%	44%	BNY Mellon - EM Debt	IE00B06YC985	6.67%	-16.96%	-12.18%	-0.97%	-6.88%
79%	40%	49%	55%	47%	Stone Harbor EM Debt Fund	US92828Y5574	8.97%	-17.69%	-12.71%	1.32%	-6.21%
34%	41%	48%	44%	40%	PGIM EM Debt HC Fund	US7439694792	4.84%	-17.67%	-12.90%	-0.32%	-6.99%
29%	53%	47%	48%	63%	Aviva EM Bond Fund	LU0180621863	4.60%	-16.60%	-12.92%	-0.06%	-3.99%
77%	27%	45%	30%	29%	Vontobel EM Debt Fund	LU0926439562	8.37%	-19.27%	-13.13%	-3.10%	-9.98%
33%	38%	44%	62%	67%	AXAWF EM Debt Fund	LU0227127486	4.79%	-17.85%	-13.20%	2.69%	-3.47%
15%	52%	42%	70%	58%	Western Asset EM Debt Fund	US52469L6948	4.09%	-16.70%	-13.26%	3.42%	-4.16%
55%	55%	41%	64%	56%	Lyxor / Marathon EM Bond Fund	IE00BGMJHD69	6.28%	-16.50%	-13.45%	2.82%	-4.46%
48%	36%	40%	38%	41%	UBS EM Bond Fund - Inv Gr	LU0358455698	5.81%	-18.05%	-13.65%	-1.08%	-6.90%
25%	42%	38%	51%	55%	PIMCO GIS EM Bond Fund	IE00B11XVX59	4.44%	-17.59%	-13.65%	0.77%	-4.51%
42%	47%	37%	56%	53%	iShares JPM EMBI (ETF)	US4642882819	5.57%	-17.09%	-13.95%	1.50%	-4.58%
45%	32%	36%	37%	34%	Alliance Bernstein EM Debt	LU0246601768	5.59%	-19.07%	-14.21%	-1.08%	-8.53%
60%	34%	34%	40%	51%	Danske EM Debt Fund	LU1204910837	6.80%	-18.32%	-14.29%	-1.04%	-5.52%
71%	23%	33%	32%	22%	Invesco EM Bond Fund	LU1775955864	8.01%	-19.88%	-14.56%	-2.92%	-11.14%
89%	60%	32%	3%	0%	Franklin Templeton EM Bond Fund	LU0029876355	10.10%	-15.99%	-14.68%	-17.69%	-26.13%
64%	8%	30%	36%	37%	DWS EM FI Fund	US25156A8412	7.60%	-21.47%	-14.76%	-1.13%	-8.45%
3%	45%	29%	41%	48%	Pictet Global EM Debt Fund	LU0128468860	1.34%	-17.17%	-14.89%	-1.02%	-5.97%
68%	29%	27%	33%	32%	Neuberger Berman EM Debt Fund	IE00B986J944	7.82%	-19.26%	-15.29%	-2.87%	-8.77%
11%	25%	26%	22%	27%	Nordea EM Bond Fund	LU0772924626	3.70%	-19.73%	-15.44%	-4.89%	-10.34%
5%	19%	25%	29%	30%	TCW EM Income Fund	LU0726519282	2.27%	-20.20%	-15.65%	-3.46%	-9.05%
22%	30%	23%	27%	36%	Barclays Global EM Fund	IE00B29M4L95	4.37%	-19.11%	-15.78%	-3.51%	-8.50%
12%	21%	22%	26%	26%	Goldman Sachs EM Debt Fund	LU0616879556	3.72%	-19.98%	-15.83%	-4.10%	-10.51%
16%	18%	21%	16%	23%	JP Morgan EM Debt Fund	LU0499112034	4.11%	-20.25%	-16.13%	-6.09%	-10.89%
14%	7%	19%	15%	11%	Quasar EM Bond Fund	LU0972097231	3.73%	-22.53%	-16.50%	-6.82%	-14.56%
38%	16%	18%	21%	18%	HSBC Global EM Bond Fund	LU0164944026	5.17%	-20.30%	-16.65%	-5.41%	-12.07%
70%	14%	16%	75%	86%	Barings EM Sov Debt Fund (Inst)	IE00BYXWSX94	7.91%	-20.72%	-17.15%	4.98%	0.78%
8%	33%	15%	7%	8%	Interfund Bond Global EM	LU0109694998	2.57%	-18.97%	-17.21%	-11.30%	-16.51%
18%	26%	14%	11%	14%	Candriam EM Bond Fund	US56062F4679	4.11%	-19.38%	-17.26%	-8.99%	-14.22%
7%	22%	12%	8%	5%	Amundi EM HC Bond Fund	LU0907913460	2.33%	-19.92%	-17.34%	-10.91%	-18.15%

BLUE DIAGONAL EM FIXED INCOME FUND (the "Fund"), an investment compartment of Blue Diagonal AIF V.C.I.C. Plc

Blue Diagonal AIF V.C.I.C. Plc is authorised by CySEC (AIF17/2014)

The Fund is externally managed by Blue Diagonal Capital Limited, Cyprus

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