

BLUE DIAGONAL EM FIXED INCOME FUND

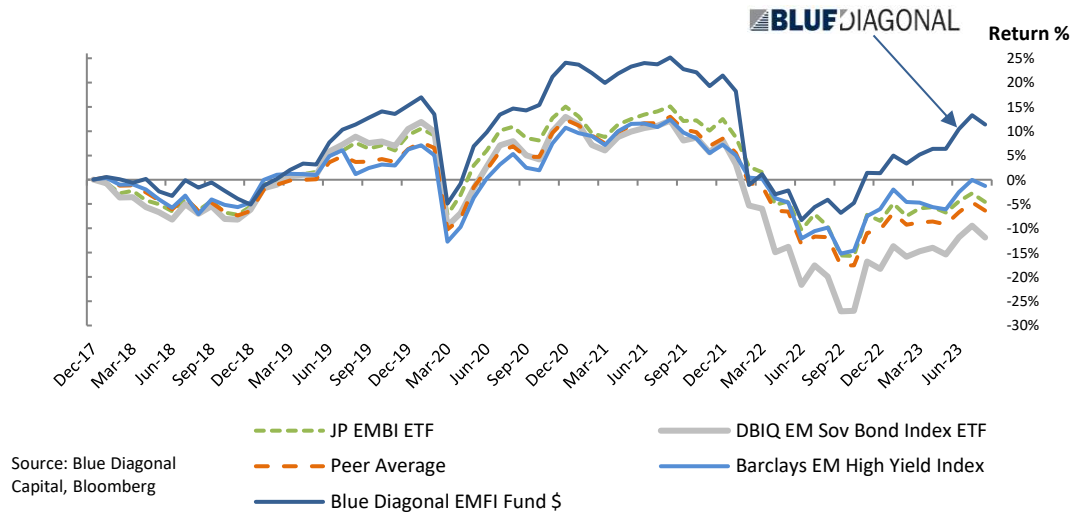
Performance Report | 31 August 2023

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

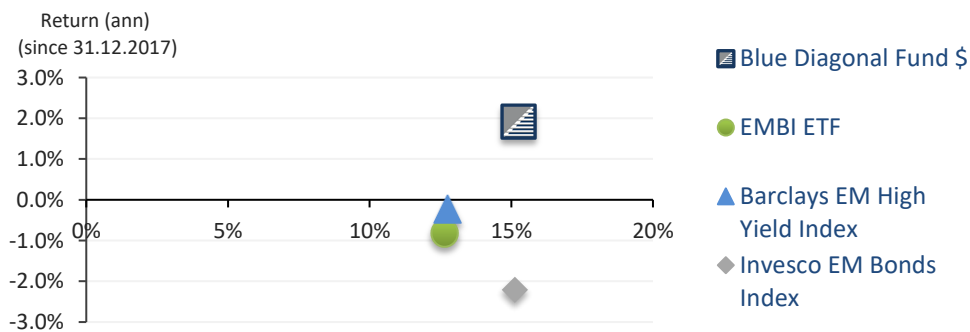
Fund Profile: Blue Diagonal EM Fixed Income Fund aims to provide the best possible investment returns over a typical market cycle (considered to be a rolling 3-year period) by investing into a portfolio of emerging market fixed income securities, primarily denominated in hard currency (USD, EUR) issued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

Class A (EUR - Hedged)		Class B (USD - Hedged)	
NAV / share:	0.970953	NAV / share:	1.205740
Monthly Ret:	-1.89%	Monthly Ret:	-1.71%
Last 1 Year Return:	+14.2%	Last 1 Year Return:	+16.1%

Fund Performance (USD Class B) vs Selected Peers and Benchmarks (since Inception)



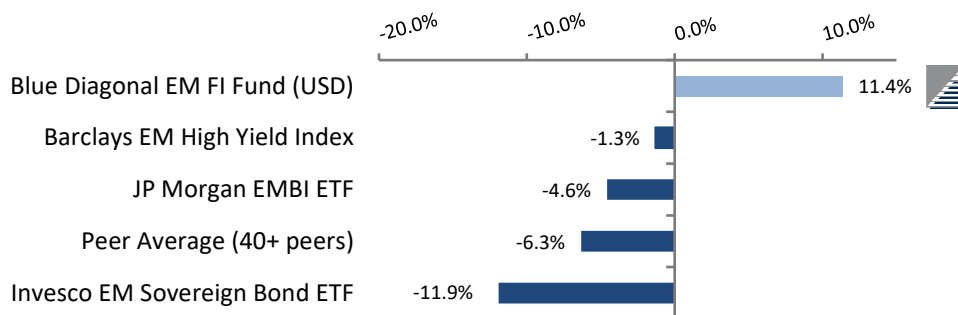
EM Hard Currency Universe – Return vs Volatility



Annualised Volatility of Monthly Returns (since 31.12.2017)

Source: Blue Diagonal Capital, Bloomberg

Performance vs EM Debt Benchmarks & Peers (since 31.12.2017)



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

History of Monthly Returns (USD Class B)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YEAR
2018	0.6%	-0.5%	-0.7%	0.8%	-2.6%	-0.9%	3.3%	-1.5%	1.1%	-1.8%	-1.7%	-1.2%	-5.1%
2019	4.1%	1.4%	1.9%	1.3%	-0.2%	4.4%	2.5%	1.0%	1.2%	1.1%	-0.5%	1.5%	21.4%
2020	1.5%	-3.0%	-16.2%	4.3%	7.7%	2.8%	3.2%	1.1%	-0.3%	1.0%	5.0%	2.4%	7.7%
2021	-0.3%	-1.4%	-1.7%	1.5%	1.3%	0.6%	-0.3%	1.2%	-1.9%	-0.6%	-2.3%	1.8%	-2.1%
2022	-2.6%	-16.4%	2.3%	-4.1%	0.8%	-6.2%	2.9%	1.7%	-2.8%	2.2%	6.5%	-0.05%	-16.5%
2023	3.6%	-1.6%	1.8%	1.2%	0.0%	3.8%	2.6%	-1.7%					9.9%

History of Monthly Returns (EUR Class A)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YEAR
2018	0.4%	-0.7%	-1.1%	0.7%	-2.9%	-1.2%	3.1%	-1.8%	0.9%	-2.1%	-1.9%	-1.5%	-7.9%
2019	3.8%	1.1%	1.6%	1.1%	-0.5%	4.1%	2.2%	0.7%	1.0%	0.9%	-0.7%	1.3%	17.9%
2020	1.3%	-3.2%	-16.5%	4.2%	7.5%	2.7%	3.0%	1.1%	-0.4%	0.9%	4.9%	2.2%	5.7%
2021	-0.4%	-1.4%	-1.8%	1.4%	1.2%	0.6%	-0.3%	1.1%	-2.0%	-0.6%	-2.5%	1.8%	-3.1%
2022	-2.9%	-17.1%	2.0%	-4.8%	0.8%	-7.2%	3.2%	1.7%	-3.8%	2.5%	7.4%	-0.3%	-19.0%
2023	3.3%	-1.8%	1.5%	1.0%	-0.2%	3.5%	2.4%	-1.9%					8.0%

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

DISCLAIMER

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The Fund is actively managed and is not managed in reference to any benchmark index.

Investors should note that past performance does not predict future returns. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. The fund invests in international securities denominated in foreign currency, and movements in exchange rates will have an effect on the value, either favourable or unfavourable, of such securities. The Fund is exposed to geopolitical risk, and any deterioration in the creditworthiness of countries, and/or the imposition of sanctions on countries may lead to substantial losses for the Fund. Some investments, especially financial derivatives, may display a high level of volatility which could result in the net asset value of the fund experiencing sudden and large falls in its value causing losses when the investment is realised.

The Fund may make use of leverage which could increase the assets under management to more than hundred percent of the net asset value of the fund attributable to investors, which could substantially increase the potential losses that the investors in the fund may incur pursuant to adverse market movements.

Investors may redeem shares on the dates as described in the relevant fund supplement, but investors should note that in volatile markets or where the fund experiences large outflows, the Investment Manager may at his sole discretion suspend the redemption of shares. In addition, the Investment Manager at his sole discretion may impose a redemption charge on any particular dealing date. The factors described above and in more detail in the fund Prospectus and Supplement, may lead to losses which may equal your original investment resulting in a loss of the total sum invested.

The investment in the fund may not be available to or suitable for all investors. Investors should make their own investment decisions based upon their own financial objectives and financial resources and it should be noted that investment involves risk, including, but not limited to, the risk of capital loss. Disclosures about the risks and rewards of purchasing shares in the Fund may be found in the pre-investment disclosures documents, and specifically in the Prospectus and Supplement of the Fund, as well as the KIDs for the share classes. Investors should obtain and carefully review the pre-investment disclosure documents from the Investment Manager (investor_relations@blue-diagonal.com) or from the Fund directly (<https://blue-diagonal.com>) prior to making an investment decision.

The Fund has appointed ACOLIN Fund Services AG, Leutschenbachstrasse 50, 8050 Zurich, Switzerland Switzerland, as its Swiss Representative. Banque Cantonale Vaudoise, place St-François 14, CH-1003 Lausanne, Switzerland is the Swiss Paying Agent. In Switzerland shares shall be distributed exclusively to qualified investors. The fund offering documents, articles of association and audited financial statements can be obtained free of charge from the Representative. The place of performance with respect to shares distributed in or from Switzerland is the registered office of the Representative.