Mirabaud - Sustainable Global High Yield Bonds A cap. USD

29 December 2023

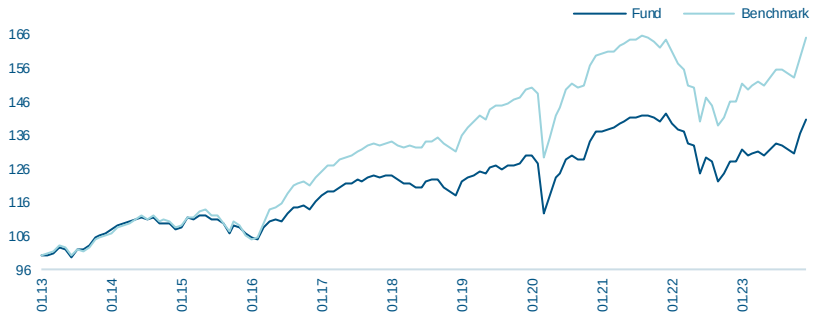
Investment Overview

Seeking out investment opportunities across the global high yield universe, this strategy aims to make the most of an active, flexible, unconstrained approach. A top-down, macro view informs our dynamic allocation across the different geographies and sectors, moving between credit and duration risk. Bottom-up analysis incorporates fundamental, technical and valuation (FTV) factors, along with ESG integration to help us identify strong sustainable opportunities. We mitigate down markets with an active hedging process.

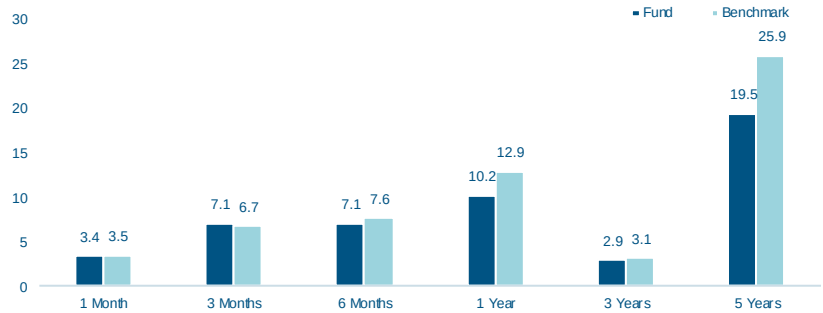
Approach to Sustainability

We encourage responsible and sustainable industry practices, and assess how material ESG issues can positively and negatively impact the overall credit profile. The integration of ESG and extra-financial considerations into our analysis is key to understanding risk and long-term opportunity. Our three-step process: 1. Exclusion – we apply an exclusion filter for controversial activities; 2. Positive screening – companies are reviewed according to their ESG-climate profile using a traffic light system that classifies the universe into green, orange and red investments; we exclude the worst performing 20%. Eligible companies are subject to Fundamental, Technical & Valuation analysis to define the portfolio 3. Engagement (post-investment), through active engagement we address ESG/climate issues and encourage best practices among orange issuers and across critical sectors for energy transition.

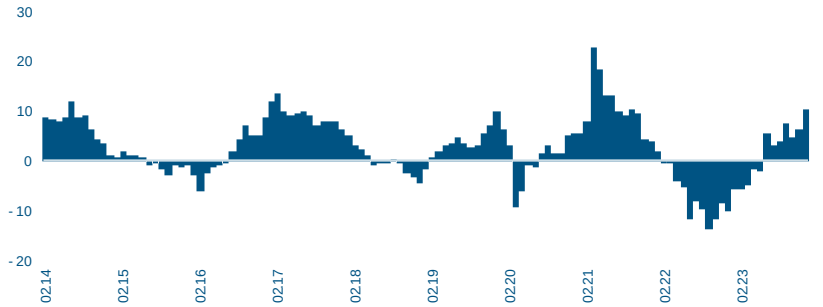
Performance since inception



Returns (%)



12 Months Rolling Returns (%)



Classification

SFDR[1]: Article 8
Summary Risk Indicator[2]: 3
Asset Class: Fixed Income
Region: Global

[1] SFDR: Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

[2] Scale runs from 1 to 7, with 1 being the lowest and 7 being the highest risk.

Fund Facts

Portfolio Manager(s)	Andrew Lake / Fatima Luis
NAV	140.96
Share Class Currency	USD
Share Class Inception Date	01.02.2013
Registration	CH / DE / ES / FR / UK / IE / IT / LU
Quotation	Daily
Domicile	Luxembourg
ISIN	LU0862027272
Bloomberg	MIGHUCA LX
Valoren / WKN	20080794 / A1KC27
Lipper ID	68193426
Target Clients	All Investors
Subscription / Redemption	Daily / Daily
Subscription: Notice / Settlement	0 Business Day / 2 Business Days
Redemption: Notice / Settlement	0 Business Day / 2 Business Days
Mgmt. Fee	1.20%
Minimum Investment	1 share
Fund Size (in share class ccy)	228.19 million USD
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends Distribution Policy	Capitalised
Benchmark	ICE BAML Global HY Index USD Hedged
TER 31.12.2022	1.47%

Statistics	Fund	Bench.
Last Month Return (%)	3.36	3.47
Last 3 Months Return (%)	7.07	6.70
YTD Return (%)	10.24	12.94
Return since inception (%)	40.96	64.85
Annualized Return (since inception) (%)	3.20	4.69
Information Ratio (since inception)*	-0.96	
Alpha (since inception) (%)*	-0.98	
Beta (since inception)*	0.85	
Correlation (since inception)*	0.95	
Effective Duration	3.21	
Yield to Maturity (%)	6.99	
Current Yield (%)	5.79	

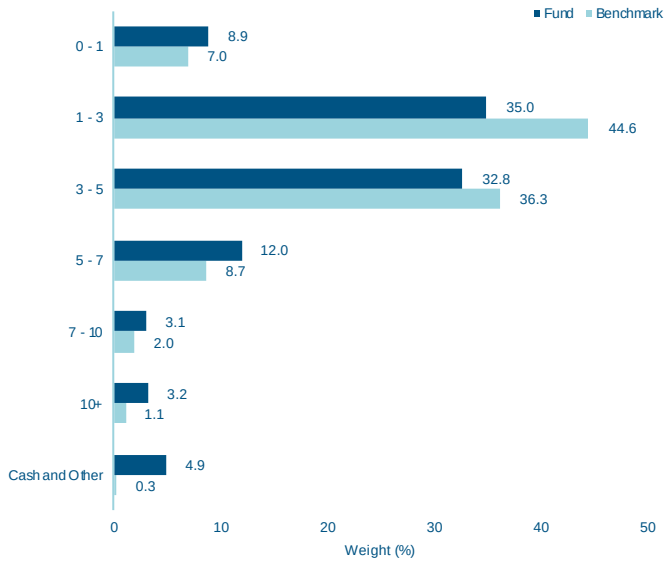
*Based on daily data

Monthly & Yearly Performances (%)

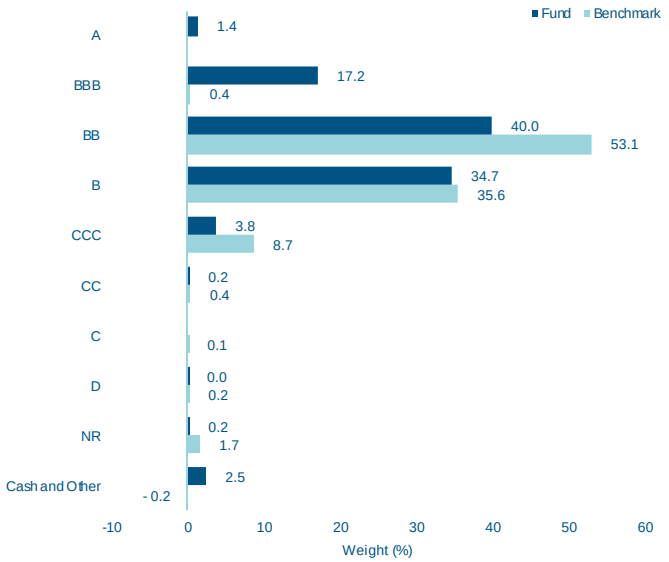
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund 2023	3.14	-1.37	0.26	0.55	-0.75	1.11	1.34	-0.24	-1.05	-0.84	4.47	3.36	**10.24**
Benchmark	3.87	-1.17	0.62	0.65	-0.55	1.47	1.41	0.14	-0.65	-0.96	4.13	3.47	12.94
Fund 2022	-1.86	-1.50	-0.35	-2.71	-0.56	-6.18	4.02	-1.27	-4.30	1.86	3.01	-0.44	**-10.24**
Benchmark	-2.41	-2.09	-1.10	-3.20	-0.34	-6.66	4.94	-1.53	-4.21	1.90	3.34	-0.03	-11.30
Fund 2021	0.20	0.43	0.21	0.98	0.38	0.88	0.08	0.40	0.05	-0.28	-0.95	1.59	**4.02**
Benchmark	0.19	0.41	0.11	1.05	0.42	0.93	-0.04	0.69	-0.43	-0.71	-1.05	1.46	3.04
Fund 2020	0.08	-1.86	-11.74	4.67	4.91	0.83	3.25	1.21	-1.04	0.19	4.12	1.92	**5.52**
Benchmark	0.39	-1.39	-12.66	4.55	4.46	1.73	3.80	1.31	-1.00	0.42	4.18	1.89	6.61
Fund 2019	3.47	1.14	0.53	1.04	-0.61	1.39	0.28	-0.58	0.63	0.28	0.36	1.69	**9.97**
Benchmark	4.02	1.69	1.03	1.36	-0.98	2.45	0.75	0.05	0.50	0.54	0.50	1.83	14.54
Fund 2018	0.21	-1.07	-0.70	-0.07	-0.96	0.01	1.33	0.24	0.24	-1.76	-1.28	-0.92	**-4.68**
Benchmark	0.67	-0.82	-0.44	0.43	-0.50	-0.06	1.42	-0.02	0.84	-1.23	-0.95	-1.19	-1.89

Portfolio Breakdowns

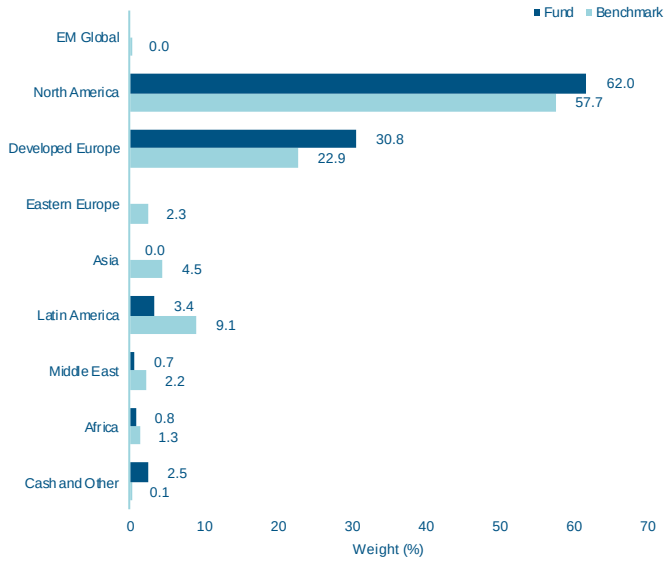
Duration



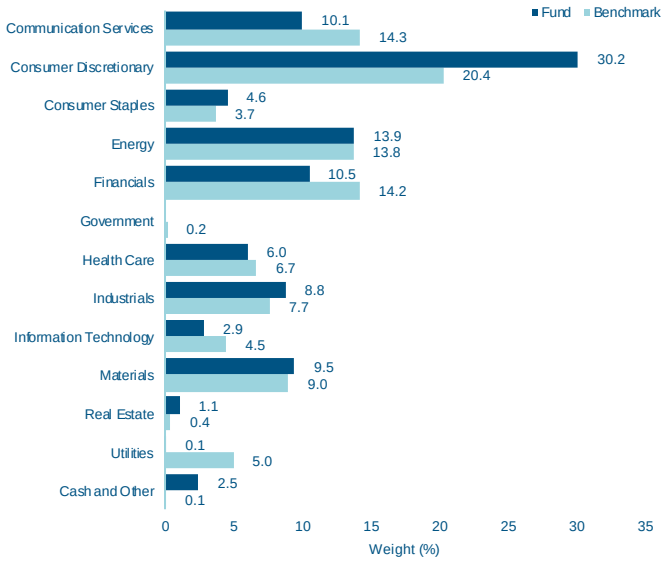
Credit Rating



Region



Sector



Top Holdings (total 229 holdings)

Name	Weight (%)
CARNIVAL CORP 10.5% 2030-06	1.2
IQVIA INC 2.25% 2029-03	1.2
SPRINT CAPITAL CORP 8.75% 2032-03	1.1
DEUCE FINCO 5.5% 2027-06	1.1
IRON MOUNTAIN INC 5.25% 2030-07	1.1
LIGHT & WONDER INTL INC 7.25% 2029-11	1.0
SERVICE CORP INTL 5.125% 2029-06	1.0
DANA FINANCING LUX SARL 8.5% 2031-07	1.0
DELTA AIR LINES INC 3.75% 2029-10	1.0
CCO HLDGS LLC/CAP CORP 5% 2028-02	1.0

Fund Information

Fund Inception Date: 01/02/2013

Management Company
Mirabaud Asset Management (Europe) SA

Custodian: Pictet & Cie (Europe) SA

Auditor: Ernst & Young Luxembourg

Transfer Agent: FundPartner Solutions (Europe) SA

Administrator: FundPartner Solutions (Europe) SA

Representative (Switzerland)
Mirabaud Asset Management (Suisse) SA, 29, Boulevard Georges-Favon, 1204 Geneva, Switzerland

Paying Agent (Switzerland)
Mirabaud & Cie SA, 29, Boulevard Georges-Favon, 1204 Geneva, Switzerland

Email: marketing@mirabaud-am.com

Website: https://www.mirabaud-am.com/

Information per Share Class

Name	NAV	Currency	ISIN
Mirabaud - Sustainable Global High Yield Bonds A cap. USD	140.96	USD	LU0862027272
Mirabaud - Sustainable Global High Yield Bonds A dist. USD	87.97	USD	LU0862027355
Mirabaud - Sustainable Global High Yield Bonds AH cap. CHF	112.11	CHF	LU0862028080
Mirabaud - Sustainable Global High Yield Bonds AH cap. EUR	118.92	EUR	LU0862027439
Mirabaud - Sustainable Global High Yield Bonds AH cap. GBP	130.28	GBP	LU0862027868
Mirabaud - Sustainable Global High Yield Bonds AH dist. CHF	70.13	CHF	LU0862027603
Mirabaud - Sustainable Global High Yield Bonds AH dist. EUR	75.72	EUR	LU0862027512
Mirabaud - Sustainable Global High Yield Bonds AH dist. GBP	82.07	GBP	LU0862027785
Mirabaud - Sustainable Global High Yield Bonds DH cap. GBP	128.51	GBP	LU0972917131
Mirabaud - Sustainable Global High Yield Bonds DH dist. GBP	79.58	GBP	LU0972917214
Mirabaud - Sustainable Global High Yield Bonds E dist. USD	82.47	USD	LU1261365107
Mirabaud - Sustainable Global High Yield Bonds I cap. USD	149.39	USD	LU0862028247
Mirabaud - Sustainable Global High Yield Bonds I dist. USD	83.16	USD	LU0862028593
Mirabaud - Sustainable Global High Yield Bonds IH cap. EUR	115.60	EUR	LU0862028759
Mirabaud - Sustainable Global High Yield Bonds IH dist. CHF	71.67	CHF	LU0862029567
Mirabaud - Sustainable Global High Yield Bonds IH dist. EUR	106.93	EUR	LU0862028916
Mirabaud - Sustainable Global High Yield Bonds N cap. USD	118.49	USD	LU1708488611
Mirabaud - Sustainable Global High Yield Bonds N dist. USD	90.78	USD	LU1708488702
Mirabaud - Sustainable Global High Yield Bonds NH cap. CHF	100.83	CHF	LU1708489262
Mirabaud - Sustainable Global High Yield Bonds NH cap. EUR	104.06	EUR	LU1708488967
Mirabaud - Sustainable Global High Yield Bonds NH dist. CHF	81.79	CHF	LU1708489346
Mirabaud - Sustainable Global High Yield Bonds NH dist. EUR	80.82	EUR	LU1708489007

Risk Information

Investments in debt securities are subject to interest rate, credit and default risk. The fund may invest in emerging markets that may be more volatile and generate higher operational risks than equity markets of well established economies. The fund may invest in lower rated securities that are subject to higher credit risk and are more volatile than higher rated securities. The fund may invest in asset backed instruments that would lose their value if their underlying assets value was to diminish or if their issuer was to default and be unable to meet its contractual obligations. The fund may invest in securities that are less liquid because buyers/sellers are not always in sufficient numbers to trade these securities readily. Financial derivative instruments may be used as part of the investment process, which may increase the fund volatility and expose the fund to the risk of default of its counterparties. Currency forwards will be used to reduce the currency risk generated by investments in share-classes or instruments that are not denominated in the fund base currency. The effectiveness of that hedging process will be subject to counterparty and operational risk. Cash placed in time deposits or money market funds are exposed to their issuer default risk.

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