

Mirabaud - Sustainable Global High Yield Bonds A dist. USD

29 February 2024

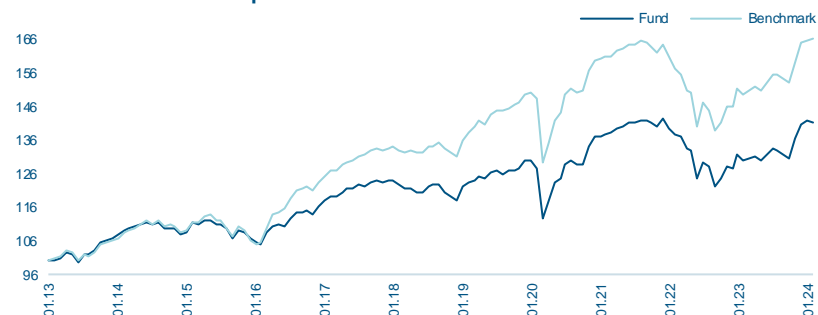
Investment Overview

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.

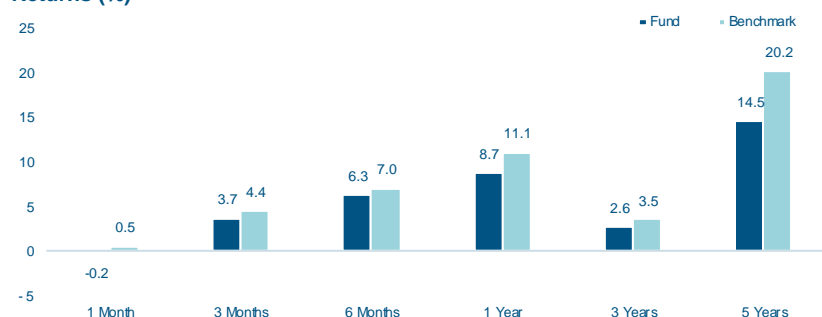
Approach to Sustainability

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.

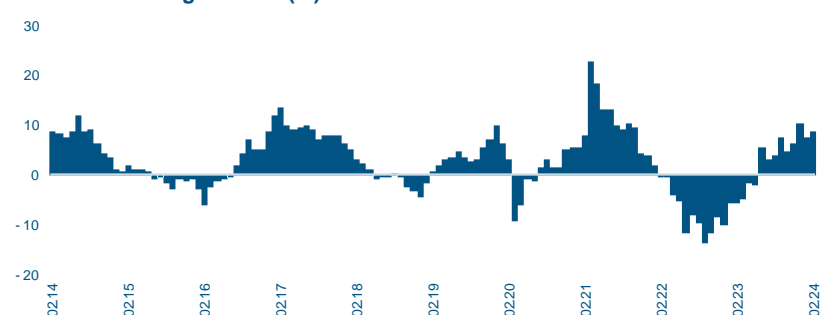
Performance since inception



Returns (%)



12 Months Rolling Returns (%)



Classification

SFDR¹: Article 8

Summary Risk Indicator²: 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 | 87.29 |
| 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 | LU0862027355 |
| Bloomberg | MIGHUDA LX |
| Valoren / WKN | 20080805 / A1KC28 |
| Lipper ID | 68193471 |
| 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) | 223.09 million USD |
| Fund Legal Type | SICAV |
| Legal Status | Open-ended |
| Dividends Distribution Policy | Distributed |
| Benchmark | ICE BAML Global HY Index USD Hedged |
| TER 31.12.2023 | 1.47% |

Statistics

| | Fund | Bench. |
|---|-------|--------|
| Last Month Return (%) | -0.23 | 0.48 |
| Last 3 Months Return (%) | 3.68 | 4.43 |
| YTD Return (%) | 0.31 | 0.93 |
| Return since inception (%) | 41.40 | 66.38 |
| Annualized Return (since inception) (%) | 3.18 | 4.70 |
| Information Ratio (since inception)* | -0.98 | |
| Alpha (since inception) (%)* | -1.03 | |
| Beta (since inception)* | 0.85 | |
| Correlation (since inception)* | 0.95 | |
| Effective Duration | 3.00 | |
| Yield to Maturity (%) | 7.17 | |
| Current Yield (%) | 6.07 | |

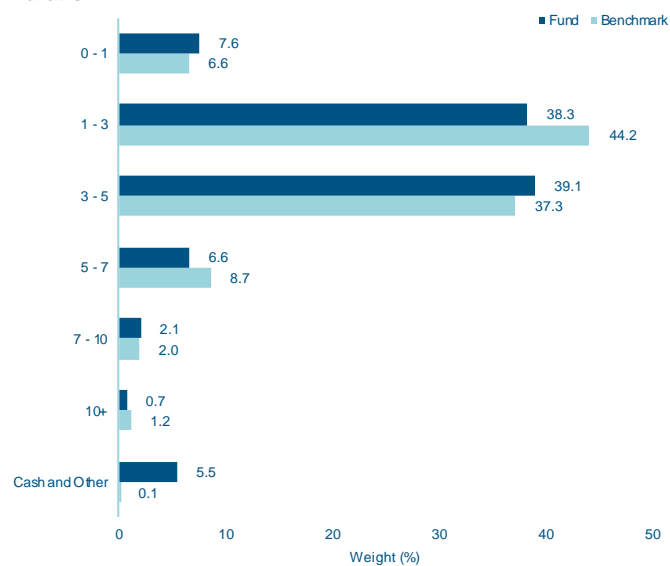
*Based on daily data

Monthly & Yearly Performances (%)

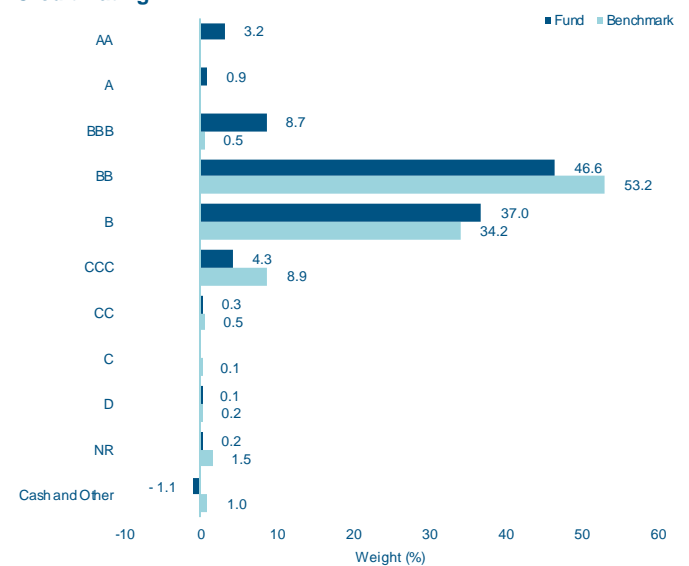
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| Fund 2024 | 0.54 | -0.23 | | | | | | | | | | | 0.31 |
| Benchmark | 0.45 | 0.48 | | | | | | | | | | | 0.93 |
| Fund 2023 | 3.14 | -1.38 | 0.27 | 0.55 | -0.75 | 1.12 | 1.34 | -0.24 | -1.06 | -0.83 | 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 | -0.57 | -6.17 | 4.01 | -1.26 | -4.31 | 1.87 | 3.01 | -0.44 | -10.23 |
| 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 | 0.21 | 0.43 | 0.21 | 0.98 | 0.38 | 0.88 | 0.07 | 0.41 | 0.04 | -0.28 | -0.94 | 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 | 0.09 | -1.87 | -11.75 | 4.67 | 4.91 | 0.82 | 3.26 | 1.20 | -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 | 1.38 | 0.28 | -0.57 | 0.63 | 0.28 | 0.36 | 1.69 | 9.98 |
| 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 |

Portfolio Breakdowns

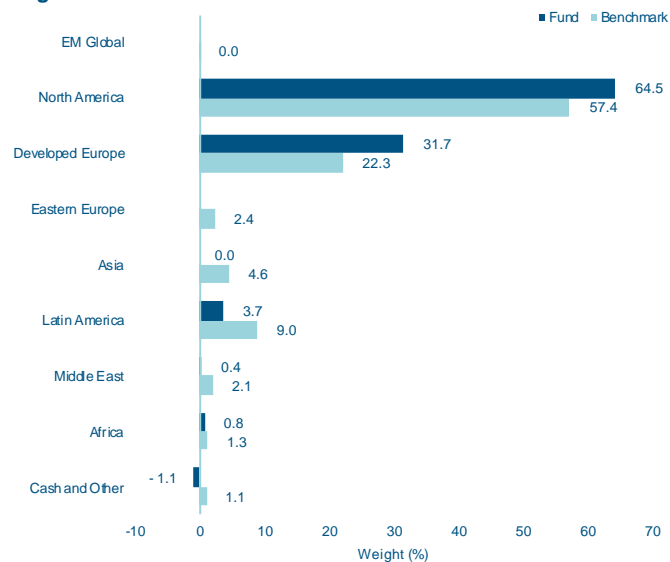
Duration



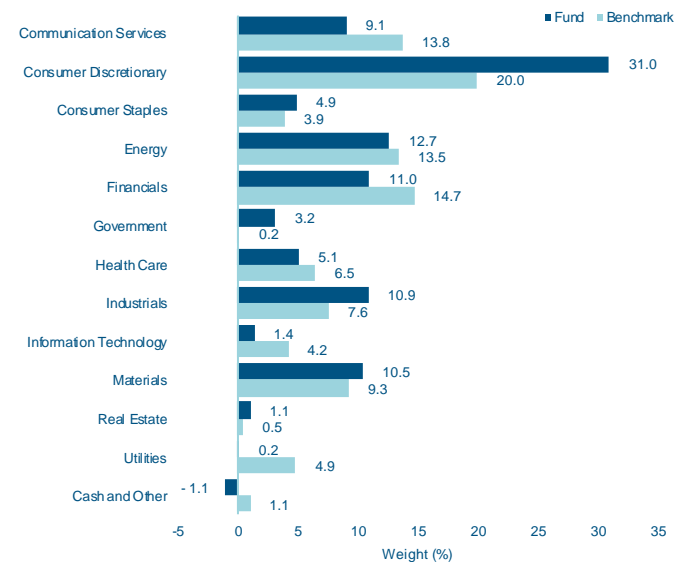
Credit Rating



Region



Sector



Top Holdings (total 237 holdings)

| Name | Weight (%) |
|---------------------------------------|------------|
| US TREASURY N/B 4.25% 2024-09 | 3.2 |
| CARNIVAL CORP 10.5% 2030-06 | 1.3 |
| IQVIA INC 2.25% 2029-03 | 1.1 |
| DEUCE FINCO 5.5% 2027-06 | 1.1 |
| IRON MOUNTAIN INC 5.25% 2030-07 | 1.1 |
| CCO HLDGS LLC/CAP CORP 7.375% 2031-03 | 1.0 |
| LIGHT & WONDER INTL INC 7.25% 2029-11 | 1.0 |
| SERVICE CORP INTL 5.125% 2029-06 | 1.0 |
| DELTA AIR LINES INC 3.75% 2029-10 | 1.0 |
| DANA FINANCING LUX SARL 8.5% 2031-07 | 0.9 |

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 | 141.41 | USD | LU0862027272 |
| Mirabaud - Sustainable Global High Yield Bonds A dist. USD | 87.29 | USD | LU0862027355 |
| Mirabaud - Sustainable Global High Yield Bonds AH cap. CHF | 111.73 | CHF | LU0862028080 |
| Mirabaud - Sustainable Global High Yield Bonds AH cap. EUR | 118.98 | EUR | LU0862027439 |
| Mirabaud - Sustainable Global High Yield Bonds AH cap. GBP | 130.62 | GBP | LU0862027868 |
| Mirabaud - Sustainable Global High Yield Bonds AH dist. CHF | 69.15 | CHF | LU0862027603 |
| Mirabaud - Sustainable Global High Yield Bonds AH dist. EUR | 74.94 | EUR | LU0862027512 |
| Mirabaud - Sustainable Global High Yield Bonds AH dist. GBP | 81.40 | GBP | LU0862027785 |
| Mirabaud - Sustainable Global High Yield Bonds DH cap. GBP | 128.98 | GBP | LU0972917131 |
| Mirabaud - Sustainable Global High Yield Bonds DH dist. GBP | 78.90 | GBP | LU0972917214 |
| Mirabaud - Sustainable Global High Yield Bonds E dist. USD | 81.83 | USD | LU1261365107 |
| Mirabaud - Sustainable Global High Yield Bonds I cap. USD | 150.02 | USD | LU0862028247 |
| Mirabaud - Sustainable Global High Yield Bonds I dist. USD | 82.48 | USD | LU0862028593 |
| Mirabaud - Sustainable Global High Yield Bonds IH cap. EUR | 115.79 | EUR | LU0862028759 |
| Mirabaud - Sustainable Global High Yield Bonds IH dist. CHF | 70.61 | CHF | LU0862029567 |
| Mirabaud - Sustainable Global High Yield Bonds IH dist. EUR | 105.77 | EUR | LU0862028916 |
| Mirabaud - Sustainable Global High Yield Bonds N cap. USD | 118.98 | USD | LU1708488611 |
| Mirabaud - Sustainable Global High Yield Bonds N dist. USD | 90.04 | USD | LU1708488702 |
| Mirabaud - Sustainable Global High Yield Bonds NH cap. CHF | 100.59 | CHF | LU1708489262 |
| Mirabaud - Sustainable Global High Yield Bonds NH cap. EUR | 104.22 | EUR | LU1708488967 |
| Mirabaud - Sustainable Global High Yield Bonds NH dist. CHF | 80.59 | CHF | LU1708489346 |
| Mirabaud - Sustainable Global High Yield Bonds NH dist. EUR | 79.95 | 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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