

# Mirabaud - Global Emerging Market Bond Fund N cap. USD

30 April 2024

## Investment Overview

An unconstrained, 'best ideas' strategy which invests in a combination of hard and local currency emerging market bonds (sovereign and corporate). A top-down, macro view informs our dynamic allocation across the different geographies, sectors and components of the global fixed income universe, 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 financial analysis is key to the understanding of risk and long-term opportunity. We engage with issuers to support their commitment to improve their ESG practices. We follow a three step process: 1. Exclusion – we apply an exclusion filter for controversial activities; 2. ESG integration – we assign a credit-specific ESG score to companies; 3. Engagement (post-investment), the investment and SRI teams continue to monitor issuers and ensure compliance with ESG standards, including climate goals, through engagement and dialogue.

## Classification

**SFDR<sup>1</sup>:** Article 8

**Summary Risk Indicator<sup>2</sup>:** 3

**Asset Class:** Fixed Income

**Region:** Emerging Markets

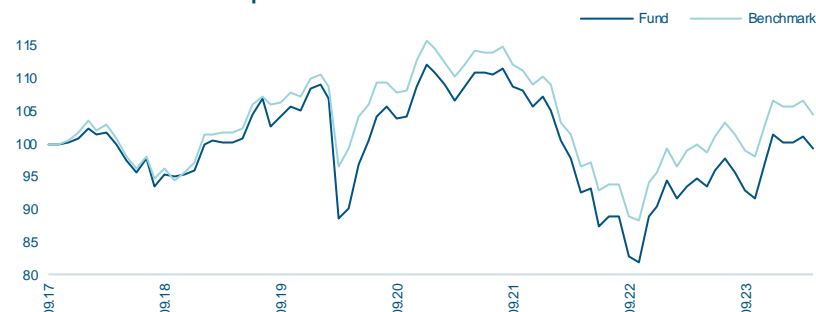
<sup>1</sup> SFDR: Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

<sup>2</sup> Scale runs from 1 to 7, with 1 being the lowest and 7 being the highest risk.

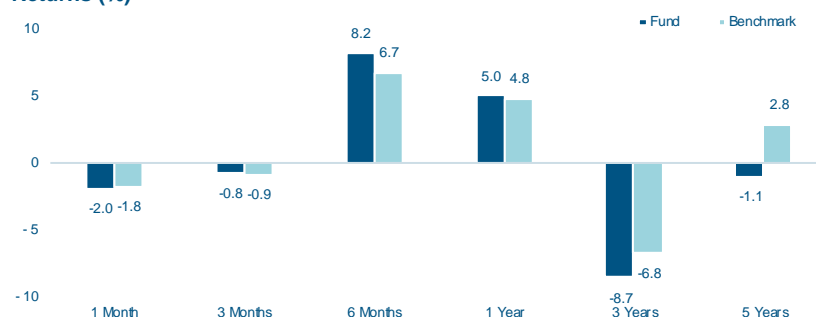
## Fund Facts

Portfolio Manager(s)	Daniel Moreno / Puneet Singh
NAV	99.24
Share Class Currency	USD
Share Class Inception Date	30.10.2017
Registration	CH / DE / ES / FR / IE / IT / LU
Quotation	Daily
Domicile	Luxembourg
ISIN	LU1708489429
Bloomberg	MIGEMNU LX
Valoren / WKN	38808230 / A2H6XM
Lipper ID	-
Target Clients	All Investors
Subscription / Redemption	Daily / Daily
Subscription: Notice / Settlement	0 Business Day / 2 Business Days
Redemption: Notice / Settlement	0 Calendar Day / 2 Business Days
Mgmt. Fee	0.60%
Minimum Investment	1 share
Fund Size (in share class ccy)	71.60 million USD
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends Distribution Policy	Capitalised
Benchmark	JEMB HC/LC 50-50 USD
TER 31.12.2023	0.87%

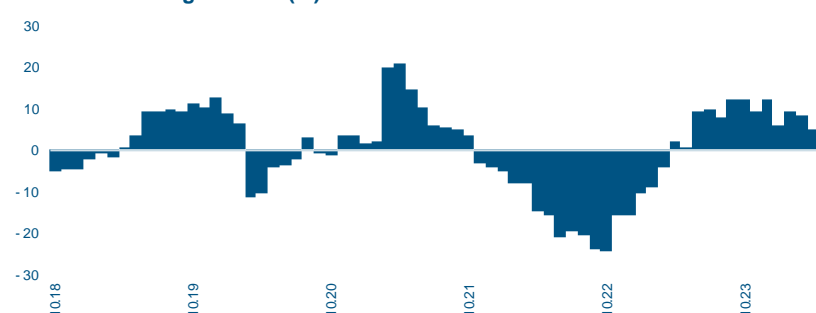
## Performance since inception



## Returns (%)



## 12 Months Rolling Returns (%)



## Statistics

	Fund	Bench.
Last Month Return (%)	-1.99	-1.81
Last 3 Months Return (%)	-0.84	-0.93
YTD Return (%)	-2.05	-1.79
Return since inception (%)	-0.76	4.61
Annualized Return (since inception) (%)	-0.12	0.70
Information Ratio (since inception)*	-0.28	
Alpha (since inception) (%)*	-0.96	
Beta (since inception)*	0.89	
Correlation (since inception)*	0.91	
Effective Duration	4.82	
Yield to Maturity (%)	9.79	
Current Yield (%)	7.92	

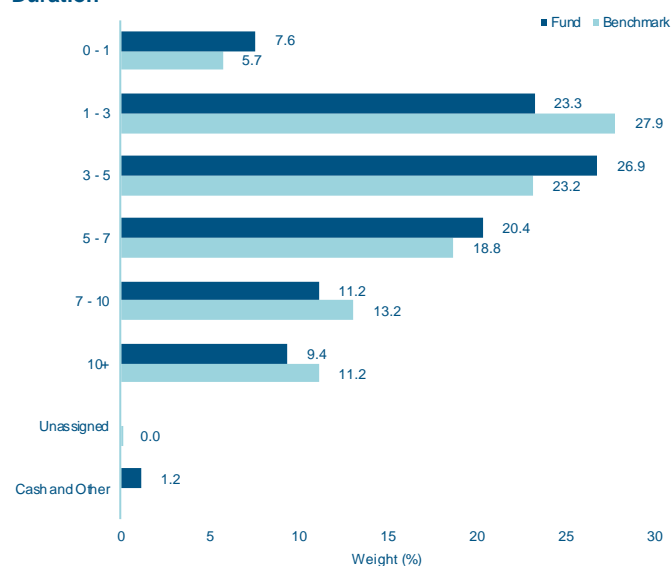
\*Based on daily data

## Monthly & Yearly Performances (%)

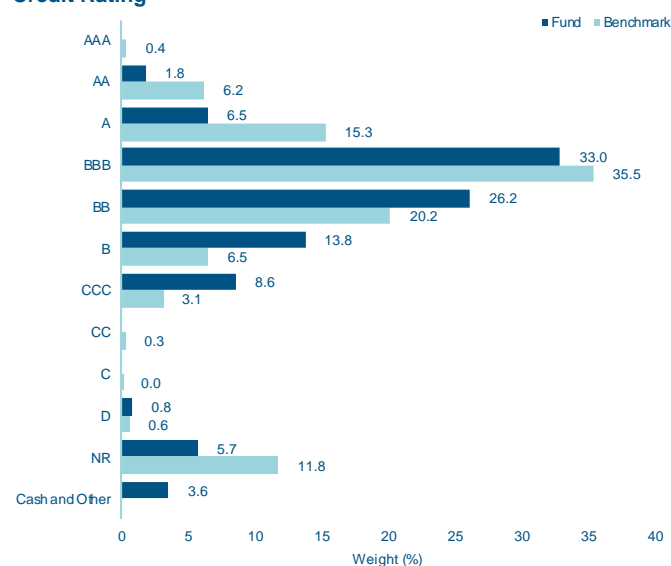
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>Fund 2024</b>	-1.22	-0.01	1.18	-1.99									<b>-2.05</b>
Benchmark	-0.87	0.14	0.76	-1.81									-1.79
<b>Fund 2023</b>	4.42	-2.92	2.19	1.12	-1.18	2.54	2.12	-2.18	-2.92	-1.26	5.84	4.37	<b>12.28</b>
Benchmark	3.70	-2.53	2.51	0.78	-1.08	2.46	2.16	-1.83	-2.53	-0.91	4.96	3.55	11.43
<b>Fund 2022</b>	-1.75	-4.55	-2.71	-5.45	0.88	-6.19	1.74	-0.21	-6.80	-1.15	8.55	1.64	<b>-15.77</b>
Benchmark	-1.13	-5.35	-1.63	-4.93	0.74	-4.55	1.13	-0.26	-4.98	-0.92	6.77	1.55	-13.34
<b>Fund 2021</b>	-0.93	-1.77	-2.31	2.03	2.08	-0.05	-0.22	0.93	-2.53	-0.74	-2.27	1.47	<b>-4.37</b>
Benchmark	-0.82	-2.00	-1.94	1.83	1.67	-0.21	-0.06	0.81	-2.40	-0.77	-1.97	1.23	-4.65
<b>Fund 2020</b>	0.54	-1.81	-17.21	1.56	7.57	3.94	3.74	1.22	-1.73	0.40	4.48	2.91	<b>3.39</b>
Benchmark	0.47	-1.72	-11.11	2.87	4.96	1.72	3.02	0.19	-1.59	0.27	4.37	2.58	5.11
<b>Fund 2019</b>	4.11	0.61	-0.51	0.21	0.50	3.82	2.11	-4.00	1.71	1.22	-0.43	3.04	<b>12.83</b>
Benchmark	4.52	-0.15	0.44	-0.06	0.47	3.88	1.11	-1.13	0.24	1.49	-0.79	2.74	13.35

## Portfolio Breakdowns

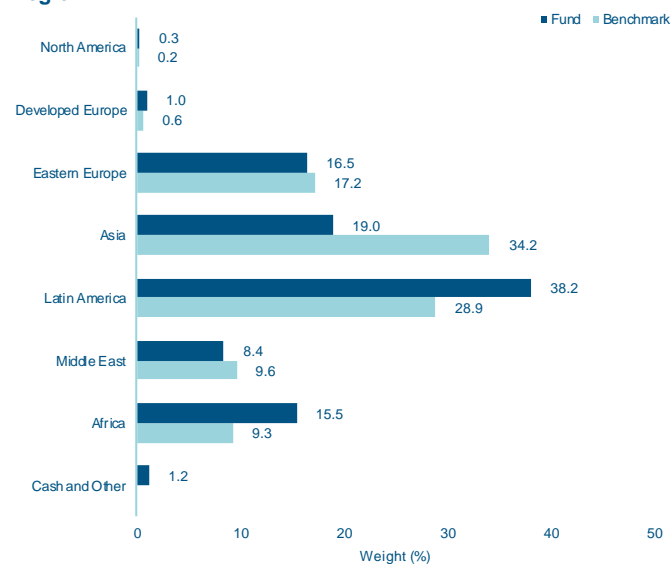
### Duration



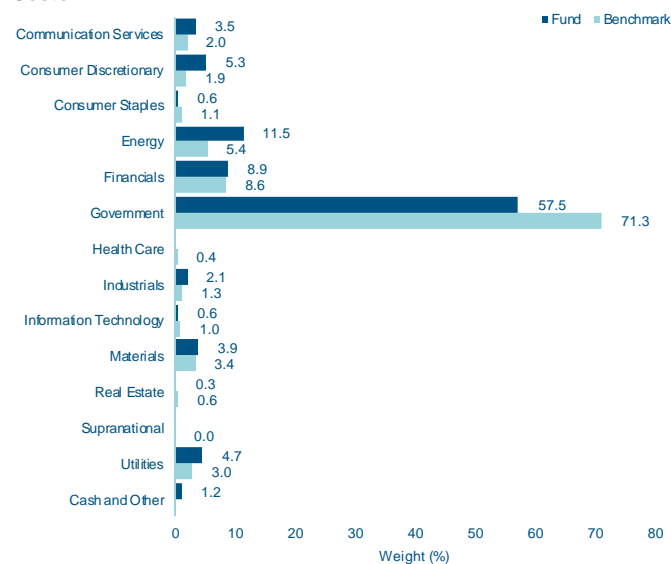
### Credit Rating



### Region



### Sector



## Top Holdings (total 244 holdings)

Name	Weight (%)
BOGOTA DISTRIO CAPITAL 9.75% 2028-07	2.6
EGYPT TREASURY BILL 0% 2025-03	2.4
NOTA DO TESOURO NACIONAL 10% 2027-01	1.9
LETRA TESOURO NACIONAL 0% 2026-01	1.6
REPUBLIC OF KENYA 9.75% 2031-02	1.4
HUNGARY GOVERNMENT BOND 9.5% 2026-10	1.2
POLAND GOVERNMENT BOND 7.5% 2028-07	1.2
INDONESIA GOVERNMENT 8.25% 2032-06	1.0
TELEFONICA DEL PERU S.A. 7.375% 2027-04	1.0
ROMANIA GOVERNMENT BOND 8.25% 2032-09	0.9

## Fund Information

**Fund Inception Date:** 30/10/2017

**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](mailto:marketing@mirabaud-am.com)

**Website:** <https://www.mirabaud-am.com/>

## Information per Share Class

Name	NAV	Currency	ISIN
Mirabaud - Global Emerging Market Bond Fund A cap. USD	95.45	USD	LU1705557913
Mirabaud - Global Emerging Market Bond Fund A dist. USD	68.10	USD	LU1705558051
Mirabaud - Global Emerging Market Bond Fund AH cap. CHF	79.00	CHF	LU1705558564
Mirabaud - Global Emerging Market Bond Fund AH cap. EUR	82.54	EUR	LU1705558135
Mirabaud - Global Emerging Market Bond Fund AH cap. GBP	88.56	GBP	LU1705558309
Mirabaud - Global Emerging Market Bond Fund AH dist. CHF	56.26	CHF	LU1705558648
Mirabaud - Global Emerging Market Bond Fund AH dist. EUR	58.82	EUR	LU1705558218
Mirabaud - Global Emerging Market Bond Fund D cap. USD	99.46	USD	LU1705558721
Mirabaud - Global Emerging Market Bond Fund DH cap. GBP	92.27	GBP	LU1705559372
Mirabaud - Global Emerging Market Bond Fund DH dist. GBP	63.11	GBP	LU1705559455
Mirabaud - Global Emerging Market Bond Fund I cap. USD	99.75	USD	LU1705560032
Mirabaud - Global Emerging Market Bond Fund IH cap. CHF	82.56	CHF	LU1705560628
Mirabaud - Global Emerging Market Bond Fund IH cap. EUR	86.25	EUR	LU1705560206
Mirabaud - Global Emerging Market Bond Fund N cap. USD	99.24	USD	LU1708489429
Mirabaud - Global Emerging Market Bond Fund N dist. USD	68.06	USD	LU1708489692
Mirabaud - Global Emerging Market Bond Fund NH cap. CHF	81.99	CHF	LU1708489932
Mirabaud - Global Emerging Market Bond Fund NH cap. EUR	85.80	EUR	LU1708489775
Mirabaud - Global Emerging Market Bond Fund NH dist. CHF	56.24	CHF	LU1708490195
Mirabaud - Global Emerging Market Bond Fund NH dist. EUR	58.79	EUR	LU1708489858

## Risk Information

Investments in debt securities are subject to interest rate, credit and default risk. The fund will primarily 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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