Mirabaud - Sustainable Global High Yield Bonds DH dist. GBP

29 February 2024

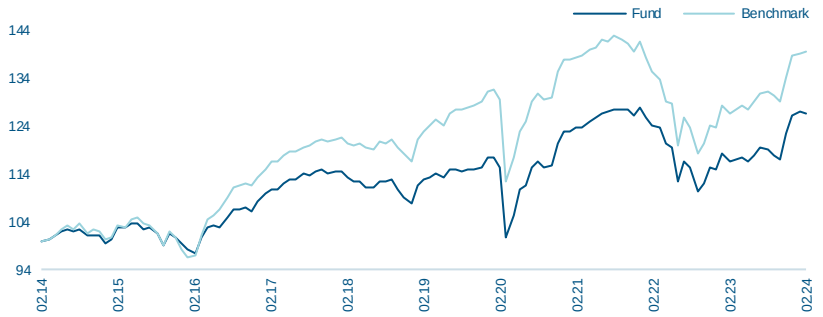
Investment Overview

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.

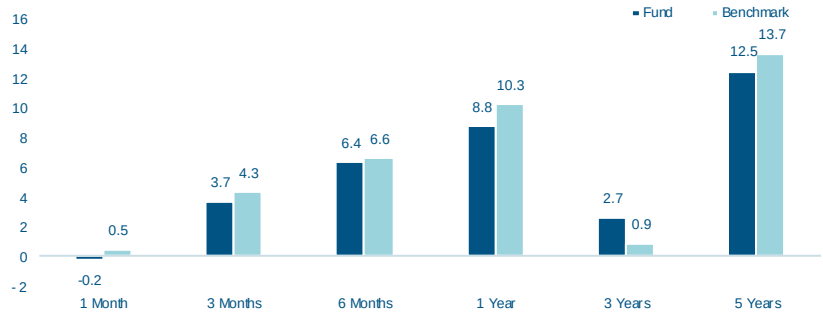
Approach to Sustainability

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.

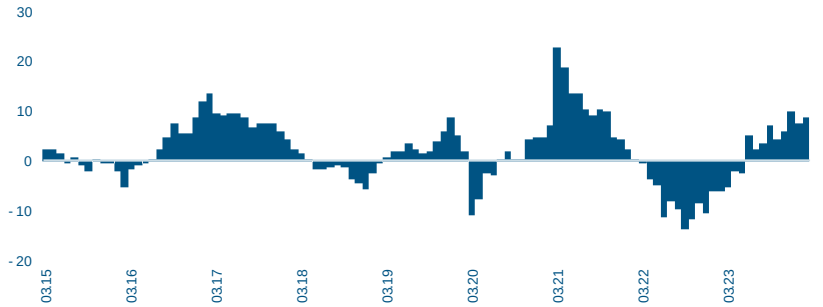
Performance since inception



Returns (%)



12 Months Rolling Returns (%)



Classification

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	78.90
Share Class Currency	GBP
Share Class Inception Date	04.03.2014
Registration	CH / UK / LU
Quotation	Daily
Domicile	Luxembourg
ISIN	LU0972917214
Bloomberg	MGHDHDG LX
Valoren / WKN	22333197 / A1XFGM
Lipper ID	68252236
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	0.60%
Minimum Investment	1 share
Fund Size (in share class ccy)	176.36 million GBP
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends Distribution Policy	Distributed
Benchmark	ICE BAML Global HY Index GBP Hedged
TER 31.12.2023	0.87%

Statistics	Fund	Bench.
Last Month Return (%)	-0.22	0.46
Last 3 Months Return (%)	3.73	4.33
YTD Return (%)	0.37	0.89
Return since inception (%)	26.87	39.78
Annualized Return (since inception) (%)	2.41	3.41
Information Ratio (since inception)*	-0.58	
Alpha (since inception) (%)*	-0.56	
Beta (since inception)*	0.82	
Correlation (since inception)*	0.95	
Effective Duration	3.00	
Yield to Maturity (%)	7.17	
Current Yield (%)	6.07	

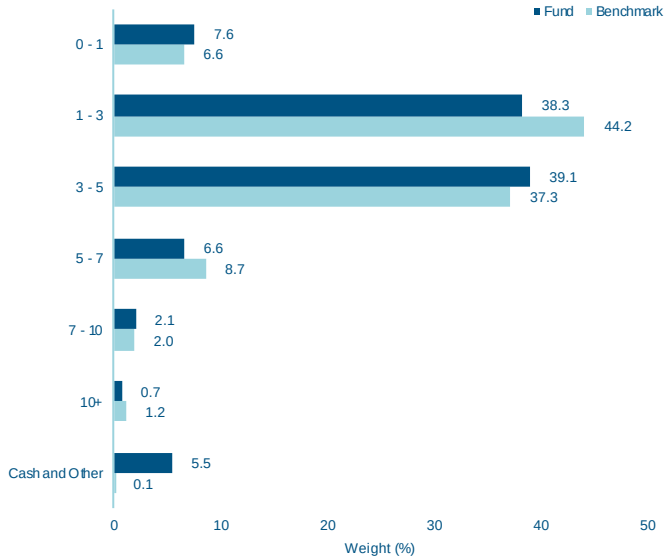
*Based on daily data

Monthly & Yearly Performances (%)

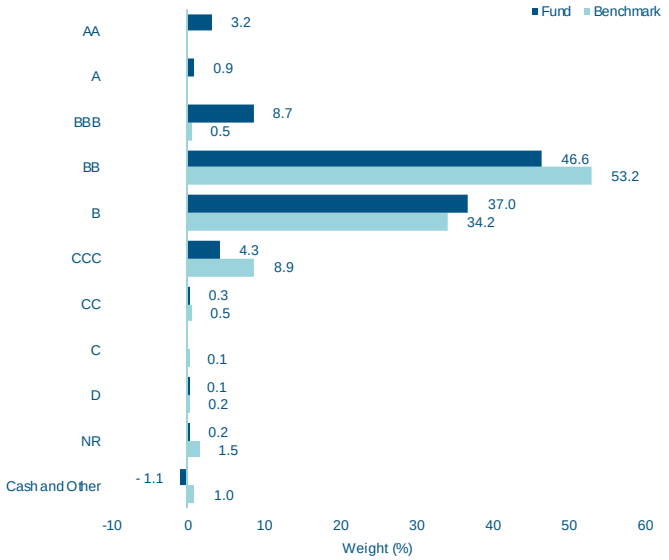
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund 2024	0.59	-0.21											**0.37**
Benchmark	0.44	0.46											0.89
Fund 2023	3.07	-1.37	0.26	0.53	-0.76	1.10	1.34	-0.21	-1.03	-0.81	4.45	3.35	**10.17**
Benchmark	3.70	-1.25	0.55	0.58	-0.63	1.36	1.37	0.12	-0.70	-0.98	3.94	3.41	11.90
Fund 2022	-1.82	-1.42	-0.36	-2.66	-0.53	-6.22	3.99	-1.29	-4.37	1.83	2.87	-0.55	**-10.45**
Benchmark	-2.42	-2.07	-1.15	-3.34	-0.34	-6.93	4.87	-1.67	-4.45	1.78	3.15	-0.17	-12.51
Fund 2021	0.22	0.47	0.24	1.02	0.42	0.92	0.11	0.44	0.07	-0.24	-0.89	1.54	**4.39**
Benchmark	0.16	0.39	0.09	1.04	0.40	0.95	-0.05	0.69	-0.45	-0.71	-1.09	1.35	2.78
Fund 2020	0.04	-1.90	-12.44	4.58	4.95	0.83	3.26	1.24	-1.04	0.21	4.13	1.91	**4.63**
Benchmark	0.31	-1.53	-13.12	4.41	4.54	1.72	3.56	1.27	-1.06	0.40	4.03	1.79	5.10
Fund 2019	3.32	1.06	0.41	0.94	-0.72	1.26	0.19	-0.68	0.52	0.18	0.38	1.53	**8.66**
Benchmark	3.73	1.53	0.89	1.21	-1.18	2.25	0.62	-0.12	0.38	0.39	0.40	1.66	12.32

Portfolio Breakdowns

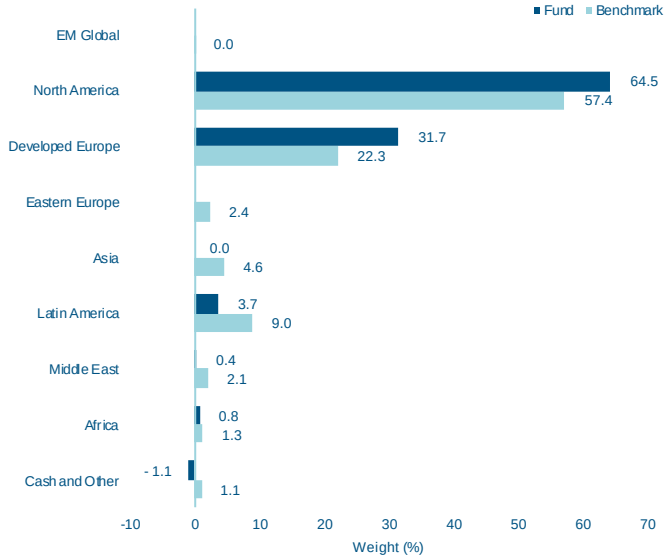
Duration



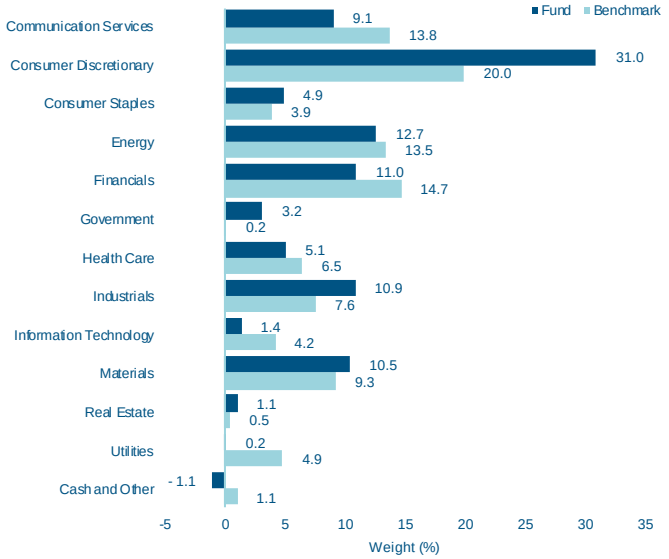
Credit Rating



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

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