



Objective & Strategy

The fund targets attractive risk adjusted returns across the business cycle by adopting an unconstrained approach to investing in global emerging market sovereign and corporate debt in both hard and local currencies.

Investment Manager

Daniel Moreno, lead portfolio manager of the Fund since its launch in October 2017, started his career at Dresdner Kleinwort Benson in Frankfurt as a fixed income and currency strategist, before moving to Deutsche Bank in 2000 as a portfolio manager. He has held senior portfolio manager positions at Union Investment in Germany as well as Global Evolution and Sydbank in Denmark. Prior to joining Mirabaud Asset Management, Daniel was Head of Emerging Market Debt at Rubrics Asset Management.

Monthly & Yearly Performances (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund 2022	-1.76	-4.56	-2.79	-5.49									-13.85
Benchmark	-1.13	-5.33	-1.66	-4.91									-12.47
Fund 2021	-0.96	-1.77	-2.35	2.01	2.05	-0.07	-0.22	0.90	-2.56	-0.74	-2.27	1.37	-4.68
Benchmark	-0.85	-2.02	-1.96	1.82	1.67	-0.22	-0.06	0.80	-2.41	-0.78	-1.97	1.14	-4.84
Fund 2020	0.46	-1.90	-17.75	1.42	7.57	3.88	3.69	1.20	-1.78	0.38	4.44	2.84	2.05
Benchmark	0.38	-1.79	-11.19	2.80	4.94	1.70	3.00	0.17	-1.61	0.25	4.35	2.52	4.58
Fund 2019	3.91	0.49	-0.67	0.05	0.34	3.65	1.95	-4.14	1.55	1.06	-0.46	2.83	10.80
Benchmark	4.36	-0.30	0.29	-0.22	0.29	3.73	0.94	-1.28	0.10	1.36	-0.88	2.59	11.38
Fund 2018	1.23	-0.73	-0.01	-1.88	-2.69	-1.93	2.02	-4.56	2.07	-0.59	0.28	0.46	-6.34
Benchmark	1.81	-1.63	0.67	-2.23	-2.80	-2.04	1.71	-3.69	1.66	-2.09	1.30	1.24	-6.15
Fund 2017											0.23	0.37	0.60
Benchmark											0.22	1.05	1.27

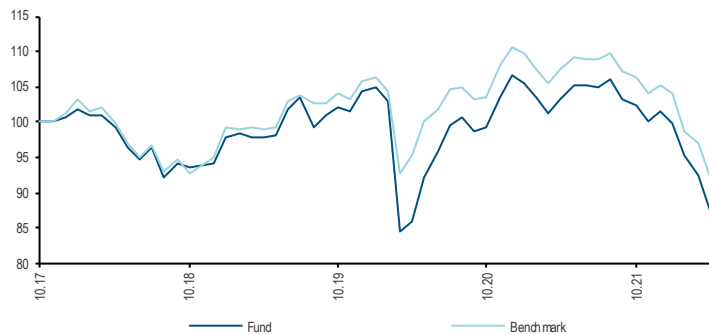
Classification

Asset type	Single Manager - Traditional
Region	Emerging Markets
Style	Fixed Income Emerging

Fund Facts

NAV	66.88
Share Class Currency	GBP
Share Class Currency Hedged	Yes
Share Class Inception Date	02.11.2017
Registration	CH / UK / LU
Quotation	Daily
Domicile	Luxembourg
ISIN / Bloomberg	LU1705559455 / MIGDHDG LX
Valoren / WKN	38555715 / -
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)	109.60 million GBP
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends Distribution Policy	Distributed
Benchmark	JEMB HC/LC 50-50 GBP
TER 31.12.2021	0.87%

Comparative Performance (since inception)

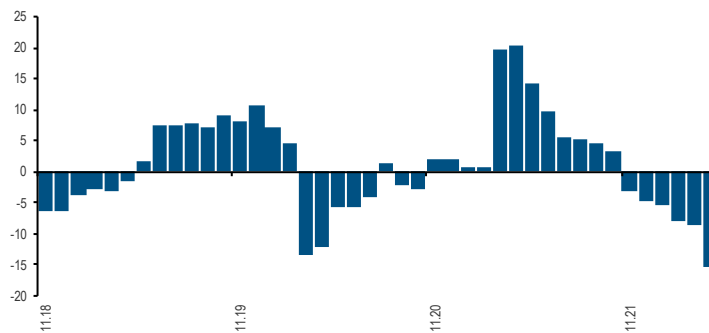


Statistics

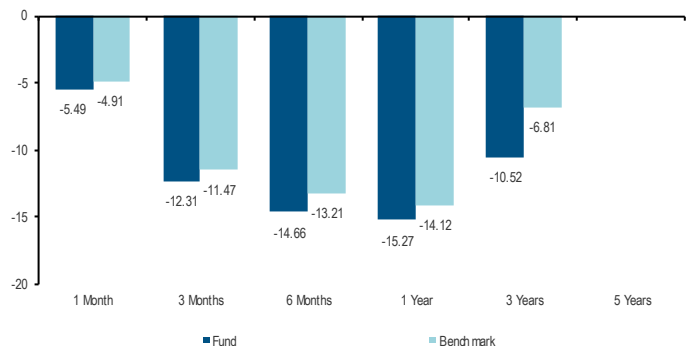
	Fund	Benchmark
Last Month Return (%)	-5.49	-4.91
Last 3 Months Return (%)	-12.31	-11.47
YTD Return (%)	-13.85	-12.47
Return since inception (%)	-12.52	-7.78
Annualized Return (since inception) (%)	-2.94	-1.79
Annualized Volatility (since inception) (%)*	6.33	6.96
Tracking Error (since inception) (%)*	3.25	
Sharpe Ratio (since inception)*	-0.53	
Information Ratio (since inception)*	-0.35	
Alpha (since inception) (%)*	-1.58	
Beta (since inception)*	0.80	
Correlation (since inception)*	0.88	
Active Share (%)	72.95	
Duration	6.06	
YTM (%)	7.49	
Current Yield (%)	6.10	

*Based on daily data

12 Months Rolling Returns (%)



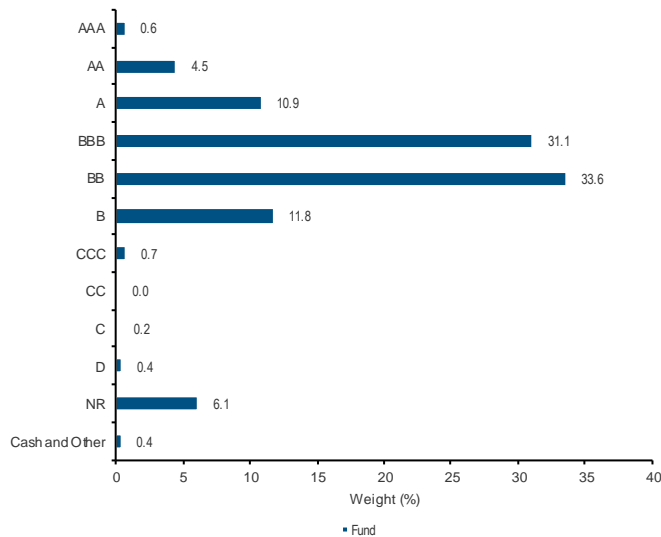
Cumulative Returns (%)



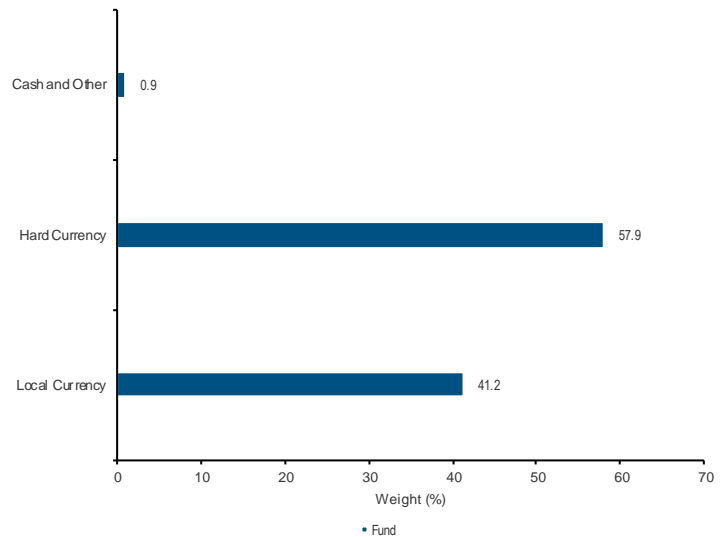
Risk Information

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.

Allocation - Bond Rating



Allocation - Hard Currency vs Local Currency



Top Holdings (total 422 holdings)

Name	Weight (%)
LETRA TESOURO NACIONAL 0% 2024-01	1.6
BOGOTA DISTRIO CAPITAL 9.75% 2028-07	1.3
REPUBLIC OF SOUTH AFRICA 10.5% 2026-12	1.0
INDONESIA GOVERNMENT 8.25% 2029-05	0.9
LETRA TESOURO NACIONAL 0% 2023-07	0.9
EMPRESAS PUBLIC MEDELLIN 8.375% 2027-11	0.8
INDONESIA GOVERNMENT 8.25% 2032-06	0.8
REPUBLIC OF SOUTH AFRICA 8% 2030-01	0.8
INDONESIA GOVERNMENT 6.125% 2028-05	0.7
REPUBLIC OF SOUTH AFRICA 8.75% 2048-02	0.7

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
For additional information, please contact marketing@mirabaud-am.com .	

Information per Share Class

Name	NAV	CCY	ISIN	Name	NAV	CCY	ISIN
Mirabaud - Global Emerging Market Bond Fund A cap. USD	89.95	USD	LU1705557913	Mirabaud - Global Emerging Market Bond Fund I cap. USD	92.74	USD	LU1705560032
Mirabaud - Global Emerging Market Bond Fund A dist. USD	70.71	USD	LU1705558051	Mirabaud - Global Emerging Market Bond Fund I dist. USD	76.68	USD	LU1705560115
Mirabaud - Global Emerging Market Bond Fund AH cap. CHF	80.77	CHF	LU1705558564	Mirabaud - Global Emerging Market Bond Fund IH cap. CHF	83.27	CHF	LU1705560628
Mirabaud - Global Emerging Market Bond Fund AH cap. EUR	81.79	EUR	LU1705558135	Mirabaud - Global Emerging Market Bond Fund IH dist. EUR	84.32	EUR	LU1705560206
Mirabaud - Global Emerging Market Bond Fund AH cap. GBP	85.15	GBP	LU1705558309	Mirabaud - Global Emerging Market Bond Fund N cap. USD	92.41	USD	LU1708489429
Mirabaud - Global Emerging Market Bond Fund AH dist. CHF	63.44	CHF	LU1705558648	Mirabaud - Global Emerging Market Bond Fund N dist. USD	70.71	USD	LU1708489692
Mirabaud - Global Emerging Market Bond Fund AH dist. EUR	64.24	EUR	LU1705558218	Mirabaud - Global Emerging Market Bond Fund NH cap. CHF	82.83	CHF	LU1708489932
Mirabaud - Global Emerging Market Bond Fund D cap. USD	92.61	USD	LU1705558721	Mirabaud - Global Emerging Market Bond Fund NH dist. EUR	84.00	EUR	LU1708489775
Mirabaud - Global Emerging Market Bond Fund DH cap. GBP	87.66	GBP	LU1705559372	Mirabaud - Global Emerging Market Bond Fund NH dist. CHF	63.41	CHF	LU1708490195
Mirabaud - Global Emerging Market Bond Fund DH dist. GBP	66.88	GBP	LU1705559455	Mirabaud - Global Emerging Market Bond Fund NH dist. EUR	64.22	EUR	LU1708489858

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