

Mirabaud - Sustainable Global Strategic Bond Fund I cap. USD

30 June 2023

Investment Overview

A global 'go anywhere' best ideas approach to fixed income investing. 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 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.

Classification

SFDR¹: Article 8+

Summary Risk Indicator²: 2

Asset Class: Fixed Income

Region: Global

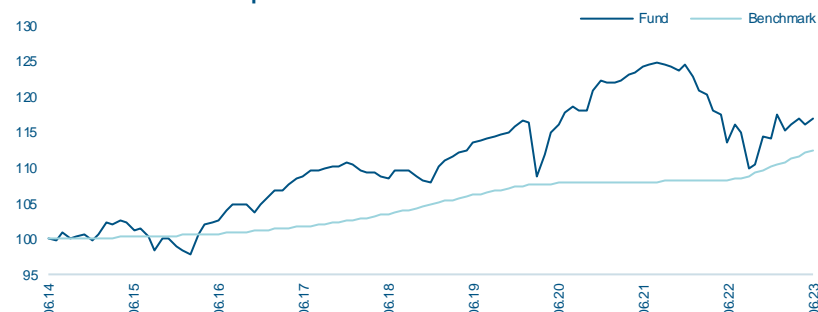
¹ SFDR: Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

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

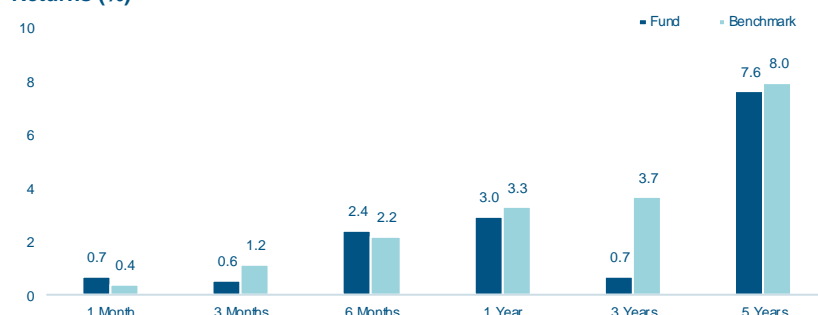
Fund Facts

Portfolio Manager(s)	Andrew Lake / Fatima Luis
NAV	116.87
Share Class Currency	USD
Share Class Inception Date	10.07.2014
Registration	CH / DE / ES / FR / UK / IE / IT / LU / NL / SE / DK / FI / NO
Quotation	Daily
Domicile	Luxembourg
ISIN / Bloomberg	LU0963987275 / MIGSICU LX
SEDOL	BFCBKD8
Valoren / WKN	22128588 / A12EY9
Lipper ID	68232597
Target Clients	Institutionals
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	1'000'000 EUR
Fund Size (in share class ccy)	481.34 million USD
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends Distribution Policy	Capitalised
Benchmark	LIBOR 3M / SOFR 3M
TER 31.12.2022	0.79%

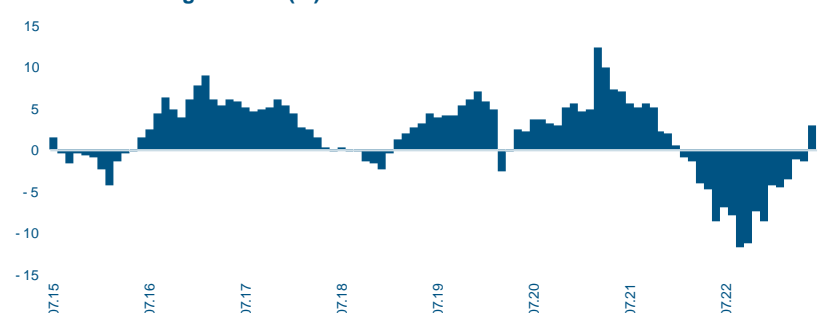
Performance since inception



Returns (%)



12 Months Rolling Returns (%)



Statistics

	Fund	Bench.
Last Month Return (%)	0.72	0.40
Last 3 Months Return (%)	0.55	1.17
YTD Return (%)	2.42	2.20
Return since inception (%)	16.87	11.80
Annualized Return (since inception) (%)	1.75	1.25
Information Ratio (since inception)*	0.18	
Alpha (since inception) (%)*	0.51	
Beta (since inception)*	0.30	
Correlation (since inception)*	0.01	
Effective Duration	6.02	
Yield to Maturity (%)	6.82	
Current Yield (%)	4.48	

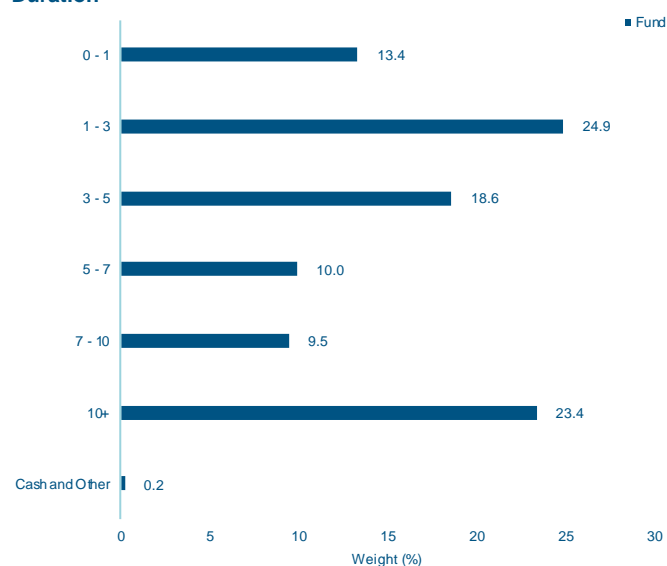
*Based on daily data

Monthly & Yearly Performances (%)

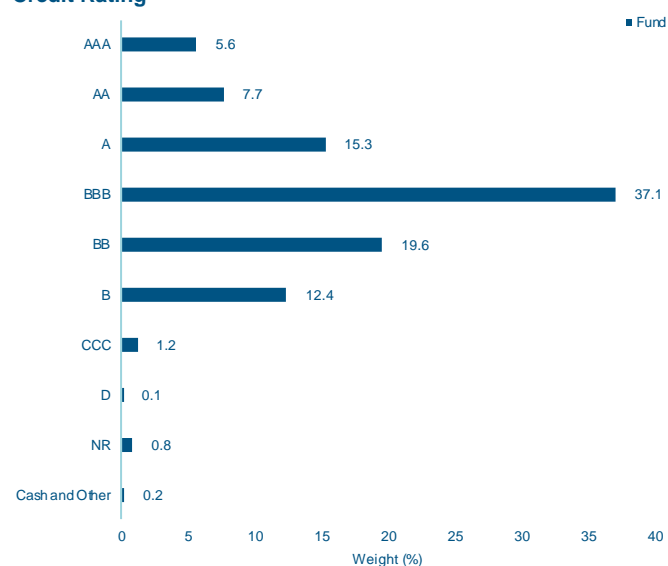
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund 2023	3.03	-1.81	0.68	0.62	-0.79	0.72							2.42
Benchmark	0.33	0.32	0.37	0.35	0.42	0.40							2.20
Fund 2022	-1.53	-1.53	-0.41	-1.93	-0.39	-3.54	2.24	-0.88	-4.40	0.43	3.69	-0.37	-8.53
Benchmark	0.00	0.02	0.00	0.00	0.00	0.15	0.15	0.17	0.25	0.31	0.36	0.40	2.06
Fund 2021	-0.06	-0.11	0.16	0.73	0.30	0.57	0.29	0.20	-0.11	-0.25	-0.59	0.88	2.02
Benchmark	0.02	0.01	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.15
Fund 2020	0.76	-0.18	-6.50	2.94	2.70	0.85	1.60	0.56	-0.42	0.12	2.37	1.04	5.64
Benchmark	0.15	0.13	0.10	0.09	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.66
Fund 2019	1.97	0.74	0.57	0.59	0.05	0.99	0.29	0.42	0.16	0.31	0.10	0.70	7.10
Benchmark	0.23	0.20	0.20	0.22	0.21	0.18	0.21	0.18	0.18	0.17	0.15	0.17	2.33
Fund 2018	-0.04	-0.84	-0.27	0.00	-0.55	-0.17	0.90	0.09	0.08	-0.82	-0.44	-0.27	-2.31
Benchmark	0.16	0.14	0.18	0.20	0.20	0.18	0.20	0.20	0.18	0.22	0.21	0.23	2.32

Portfolio Breakdowns

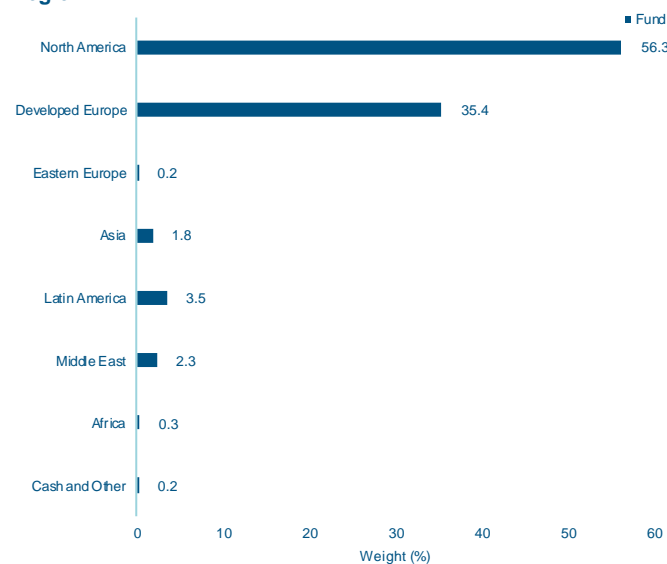
Duration



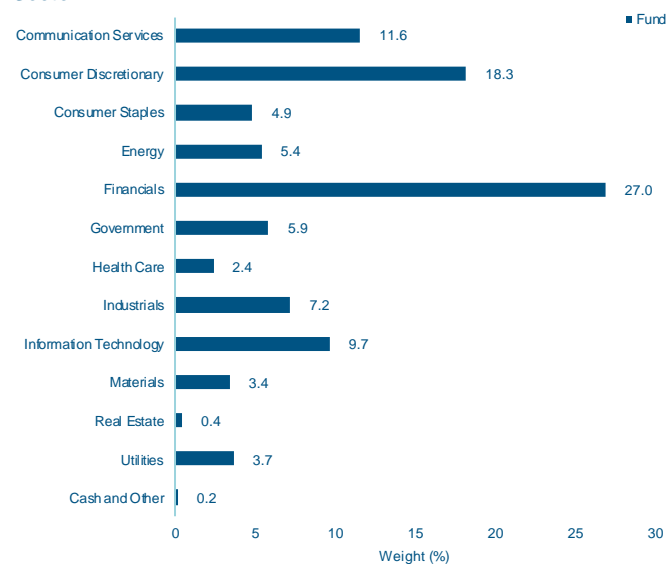
Credit Rating



Region



Sector



Top Holdings (total 293 holdings)

Name	Weight (%)
US TREASURY N/B 3.5% 2033-02	3.0
APPLE INC 2.65% 2050-05	2.1
BERKSHIRE HATHAWAY FIN 2.85% 2050-10	1.6
GOLDMAN SACHS GROUP INC 2.908% 2042-07	1.5
BUNDESREPUB. DEUTSCHLAND 2.3% 2033-02	1.5
IBM CORP 2.85% 2040-05	1.4
JPMORGAN CHASE & CO 2.525% 2041-11	1.4
ORACLE CORP 3.6% 2050-04	1.2
MICROSOFT CORP 2.525% 2050-06	1.2
WALT DISNEY COMPANY/THE 3.5% 2040-05	1.1

Fund Information

Fund Inception Date: 01/10/2013

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 Strategic Bond Fund A cap. USD	116.47	USD	LU0963986202
Mirabaud - Sustainable Global Strategic Bond Fund A dist. USD	91.74	USD	LU0963986384
Mirabaud - Sustainable Global Strategic Bond Fund AH cap. CHF	95.14	CHF	LU0963986970
Mirabaud - Sustainable Global Strategic Bond Fund AH cap. EUR	99.78	EUR	LU0963986467
Mirabaud - Sustainable Global Strategic Bond Fund AH cap. GBP	108.68	GBP	LU0963986624
Mirabaud - Sustainable Global Strategic Bond Fund AH dist. CHF	74.97	CHF	LU0963987192
Mirabaud - Sustainable Global Strategic Bond Fund AH dist. EUR	78.67	EUR	LU0963986541
Mirabaud - Sustainable Global Strategic Bond Fund DH cap. GBP	108.27	GBP	LU0972400609
Mirabaud - Sustainable Global Strategic Bond Fund DH dist. GBP	89.21	GBP	LU0972400948
Mirabaud - Sustainable Global Strategic Bond Fund E dist. USD	89.83	USD	LU1261362690
Mirabaud - Sustainable Global Strategic Bond Fund I cap. USD	116.87	USD	LU0963987275
Mirabaud - Sustainable Global Strategic Bond Fund IH cap. CHF	101.54	CHF	LU0963987861
Mirabaud - Sustainable Global Strategic Bond Fund IH cap. EUR	101.03	EUR	LU0963987432
Mirabaud - Sustainable Global Strategic Bond Fund IH dist. EUR	85.95	EUR	LU0963987515
Mirabaud - Sustainable Global Strategic Bond Fund N cap. USD	105.06	USD	LU1708486672
Mirabaud - Sustainable Global Strategic Bond Fund N dist. USD	90.05	USD	LU1708486755
Mirabaud - Sustainable Global Strategic Bond Fund NH cap. CAD	93.35	CAD	LU2399142178
Mirabaud - Sustainable Global Strategic Bond Fund NH cap. CHF	92.13	CHF	LU1708487050
Mirabaud - Sustainable Global Strategic Bond Fund NH cap. EUR	93.90	EUR	LU1708486839
Mirabaud - Sustainable Global Strategic Bond Fund NH dist. CHF	80.26	CHF	LU1708487134
Mirabaud - Sustainable Global Strategic Bond Fund NH dist. EUR	80.43	EUR	LU1708486912

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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