

# Mirabaud - Sustainable Global High Yield Bonds I cap. USD

30 June 2023

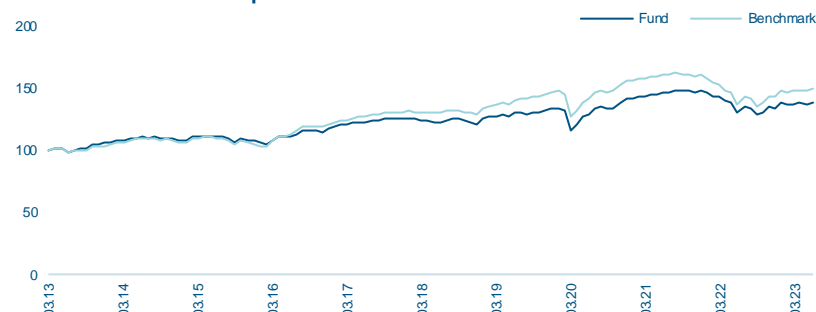
## Investment Overview

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.

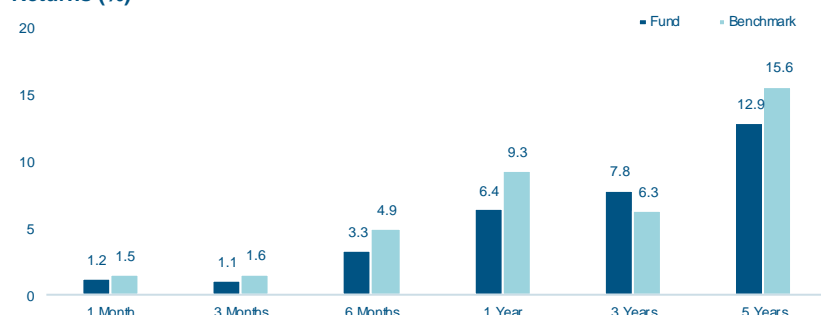
## Approach to Sustainability

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.

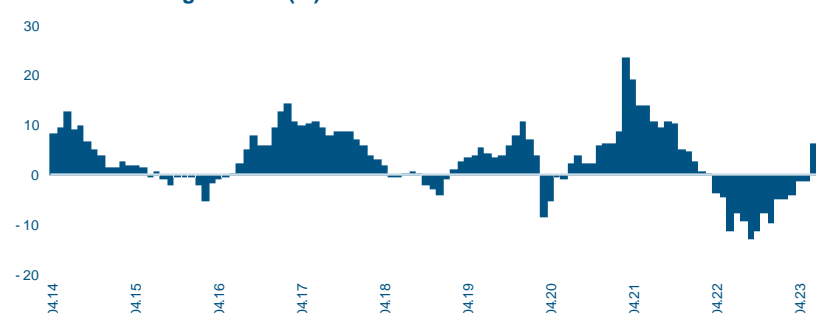
### Performance since inception



### Returns (%)



### 12 Months Rolling Returns (%)



## Classification

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

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

**Asset Class:** Fixed Income

**Region:** Global

<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)	Andrew Lake / Fatima Luis
NAV	139.00
Share Class Currency	USD
Share Class Inception Date	10.04.2013
Registration	CH / DE / ES / FR / UK / IE / IT / LU / NL / SE / DK / FI / NO
Quotation	Daily
Domicile	Luxembourg
ISIN / Bloomberg	LU0862028247 / MIGUSCI LX
SEDOL	B95ZQZ9
Valoren / WKN	20080978 / A1KC3F
Lipper ID	68193478
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)	226.20 million USD
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends Distribution Policy	Capitalised
Benchmark	ICE BAML Global HY Index USD Hedged
TER 31.12.2022	0.79%

## Statistics

	Fund	Bench.
Last Month Return (%)	1.17	1.47
Last 3 Months Return (%)	1.08	1.58
YTD Return (%)	3.27	4.92
Return since inception (%)	38.86	50.09
Annualized Return (since inception) (%)	3.26	4.05
Information Ratio (since inception)*	-0.50	
Alpha (since inception) (%)*	-0.33	
Beta (since inception)*	0.84	
Correlation (since inception)*	0.95	
Effective Duration	4.02	
Yield to Maturity (%)	8.09	
Current Yield (%)	5.95	

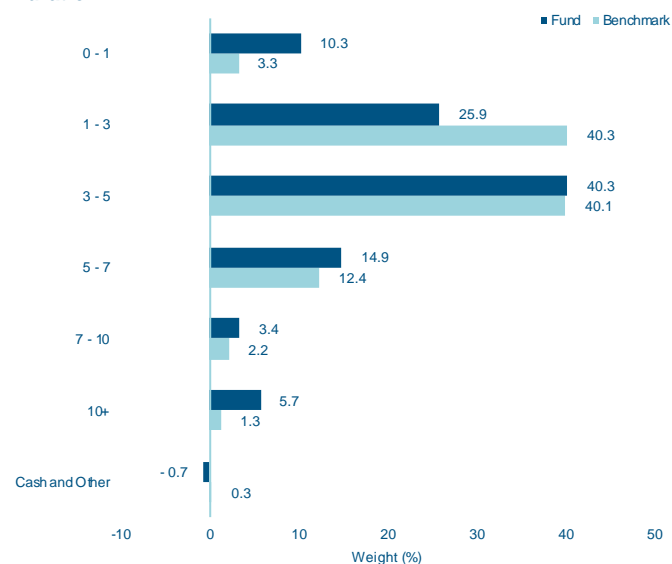
\*Based on daily data

## Monthly & Yearly Performances (%)

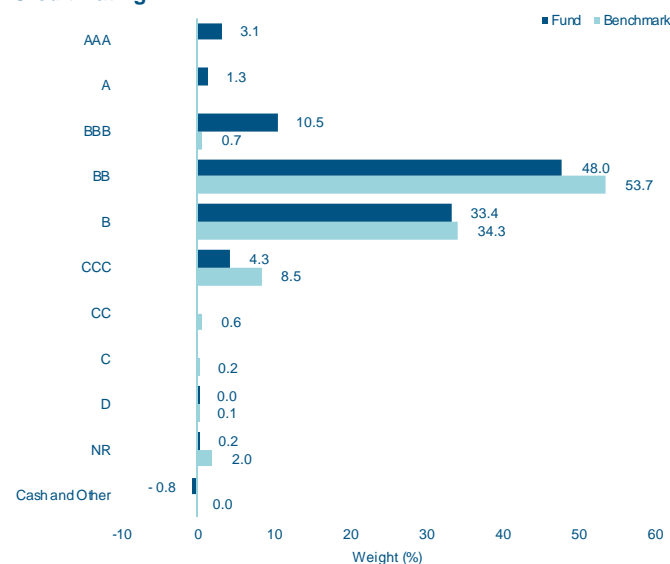
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>Fund 2023</b>	3.19	-1.32	0.32	0.60	-0.69	1.17							<b>3.27</b>
Benchmark	3.87	-1.17	0.62	0.65	-0.55	1.47							4.92
<b>Fund 2022</b>	-1.81	-1.45	-0.28	-2.66	-0.51	-6.13	4.08	-1.21	-4.25	1.93	3.07	-0.38	<b>-9.62</b>
Benchmark	-2.41	-2.09	-1.10	-3.20	-0.34	-6.66	4.94	-1.53	-4.21	1.90	3.34	-0.03	-11.30
<b>Fund 2021</b>	0.26	0.48	0.27	1.04	0.43	0.93	0.14	0.46	0.10	-0.23	-0.89	1.65	<b>4.73</b>
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
<b>Fund 2020</b>	0.14	-1.81	-11.69	4.72	4.98	0.88	3.31	1.26	-0.99	0.25	4.17	1.99	<b>6.24</b>
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
<b>Fund 2019</b>	3.52	1.20	0.58	1.10	-0.56	1.44	0.35	-0.53	0.69	0.33	0.42	1.75	<b>10.72</b>
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
<b>Fund 2018</b>	0.26	-1.01	-0.66	-0.02	-0.89	0.06	1.40	0.29	0.30	-1.70	-1.23	-0.86	<b>-4.04</b>
Benchmark	0.67	-0.82	-0.44	0.43	-0.50	-0.06	1.42	-0.02	0.84	-1.23	-0.95	-1.19	-1.89

## Portfolio Breakdowns

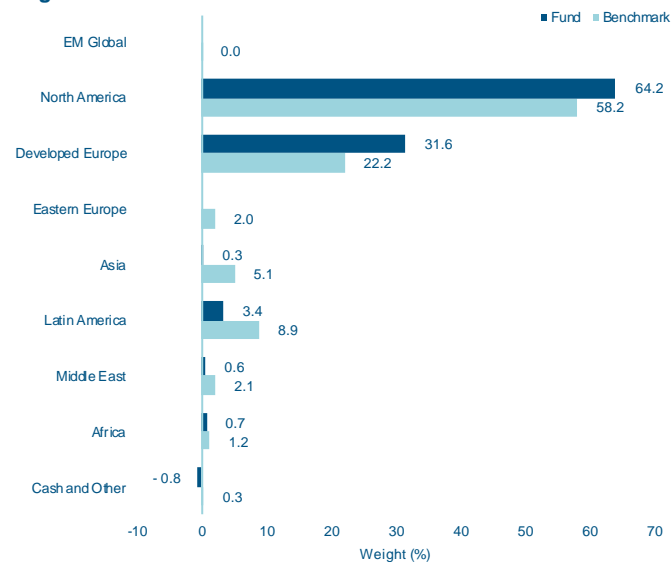
### Duration



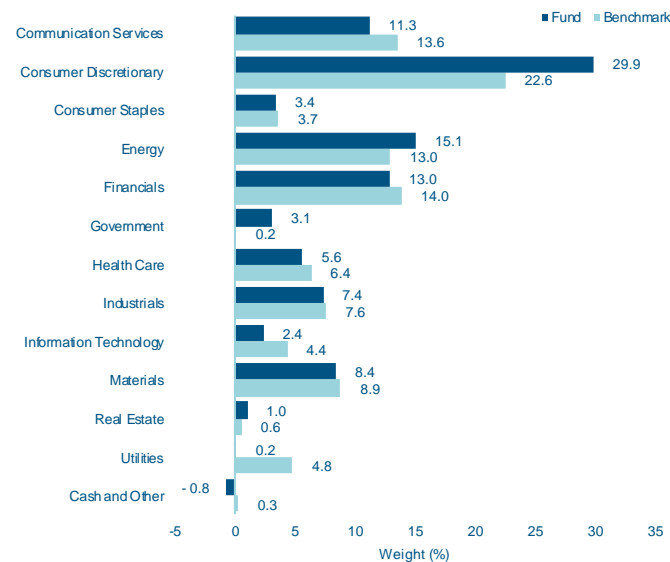
### Credit Rating



### Region



### Sector



## Top Holdings (total 251 holdings)

Name	Weight (%)
US TREASURY N/B 0.125% 2023-08	3.1
AMERICAN AIRLINES INC 11.75% 2025-07	1.3
SPRINT CAPITAL CORP 8.75% 2032-03	1.1
IQVIA INC 2.25% 2029-03	1.1
CARNIVAL CORP 10.125% 2026-02	1.1
IRON MOUNTAIN INC 5.25% 2030-07	1.0
DEUCE FINCO 5.5% 2027-06	1.0
DELTA AIR LINES INC 3.75% 2029-10	1.0
SERVICE CORP INTL 5.125% 2029-06	0.9
CHENIERE ENERGY PARTNERS 3.25% 2032-01	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	131.61	USD	LU0862027272
Mirabaud - Sustainable Global High Yield Bonds A dist. USD	83.89	USD	LU0862027355
Mirabaud - Sustainable Global High Yield Bonds AH cap. CHF	106.90	CHF	LU0862028080
Mirabaud - Sustainable Global High Yield Bonds AH cap. EUR	112.12	EUR	LU0862027439
Mirabaud - Sustainable Global High Yield Bonds AH cap. GBP	121.92	GBP	LU0862027868
Mirabaud - Sustainable Global High Yield Bonds AH dist. CHF	68.32	CHF	LU0862027603
Mirabaud - Sustainable Global High Yield Bonds AH dist. EUR	72.92	EUR	LU0862027512
Mirabaud - Sustainable Global High Yield Bonds AH dist. GBP	78.44	GBP	LU0862027785
Mirabaud - Sustainable Global High Yield Bonds DH cap. GBP	119.91	GBP	LU0972917131
Mirabaud - Sustainable Global High Yield Bonds DH dist. GBP	76.08	GBP	LU0972917214
Mirabaud - Sustainable Global High Yield Bonds E dist. USD	78.64	USD	LU1261365107
Mirabaud - Sustainable Global High Yield Bonds I cap. USD	139.00	USD	LU0862028247
Mirabaud - Sustainable Global High Yield Bonds I dist. USD	79.30	USD	LU0862028593
Mirabaud - Sustainable Global High Yield Bonds IH cap. EUR	108.63	EUR	LU0862028759
Mirabaud - Sustainable Global High Yield Bonds IH dist. CHF	69.59	CHF	LU0862029567
Mirabaud - Sustainable Global High Yield Bonds IH dist. EUR	102.98	EUR	LU0862028916
Mirabaud - Sustainable Global High Yield Bonds N cap. USD	110.29	USD	LU1708488611
Mirabaud - Sustainable Global High Yield Bonds N dist. USD	86.58	USD	LU1708488702
Mirabaud - Sustainable Global High Yield Bonds NH cap. CHF	95.85	CHF	LU1708489262
Mirabaud - Sustainable Global High Yield Bonds NH cap. EUR	97.82	EUR	LU1708488967
Mirabaud - Sustainable Global High Yield Bonds NH dist. CHF	79.66	CHF	LU1708489346
Mirabaud - Sustainable Global High Yield Bonds NH dist. EUR	77.83	EUR	LU1708489007

## Risk Information

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