

Mirabaud - Global Short Duration I cap. USD

29 February 2024

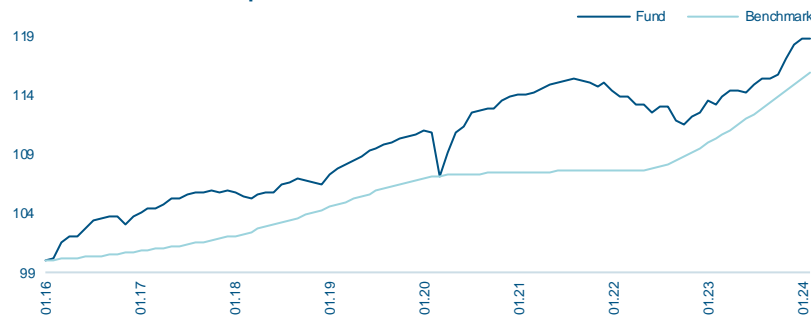
Investment Overview

A global fixed income strategy that aims for a positive total return with lower volatility by dynamically managing short-duration bonds across the investment grade and high yield universe. We focus on hard maturity (not callable) bonds to limit default, extension risk and volatility. A top-down, macro view informs our allocation across the different geographies and sectors. With an emphasis on quality, our bottom-up analysis incorporates fundamental, technical and valuation (FTV) factors, along with ESG integration to help us identify strong sustainable opportunities.

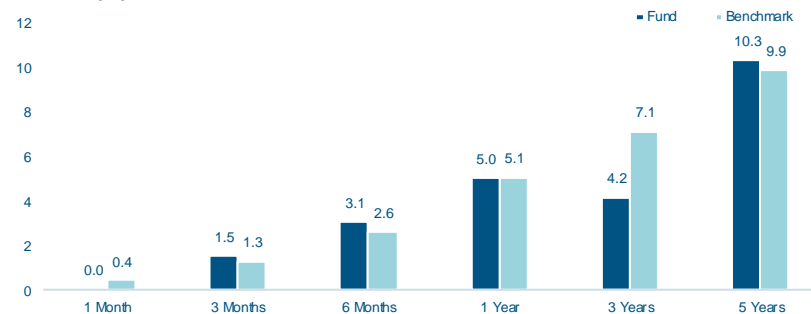
Approach to Sustainability

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.

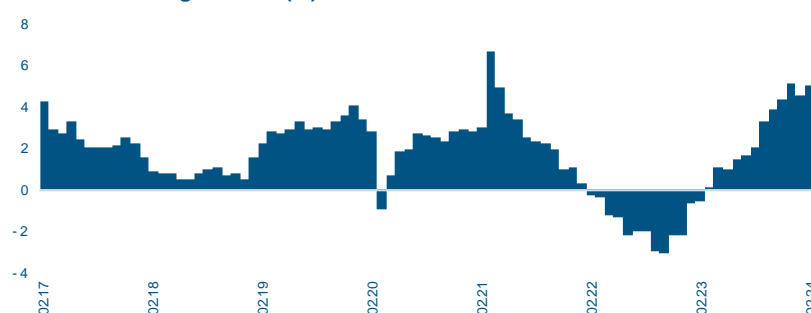
Performance since inception



Returns (%)



12 Months Rolling Returns (%)



Classification

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	118.88
Share Class Currency	USD
Share Class Inception Date	04.02.2016
Registration	CH / ES / FR / UK / IE / IT / LU / NL
Quotation	Daily
Domicile	Luxembourg
ISIN	LU1308309357
Bloomberg	MIUSICU LX
Valoren / WKN	30037694 / -
Lipper ID	-
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	0.40%
Minimum Investment	1'000'000 EUR
Fund Size (in share class ccy)	66.12 million USD
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends Distribution Policy	Capitalised
Benchmark	LIBOR 3M / SOFR 3M
TER 31.12.2023	0.59%

Statistics

	Fund	Bench.
Last Month Return (%)	0.03	0.42
Last 3 Months Return (%)	1.53	1.31
YTD Return (%)	0.48	0.89
Return since inception (%)	18.88	15.14
Annualized Return (since inception) (%)	2.17	1.76
Information Ratio (since inception)*	0.27	
Alpha (since inception) (%)*	0.41	
Beta (since inception)*	0.76	
Correlation (since inception)*	0.07	
Effective Duration	1.27	
Yield to Maturity (%)	5.79	
Current Yield (%)	4.50	

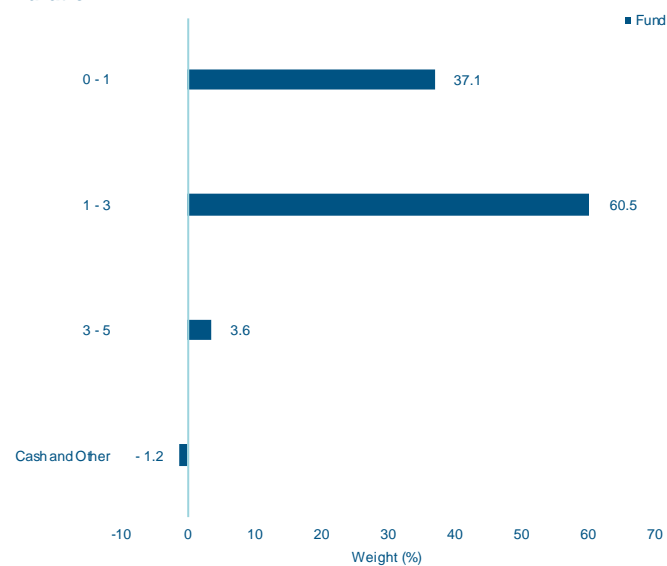
*Based on daily data

Monthly & Yearly Performances (%)

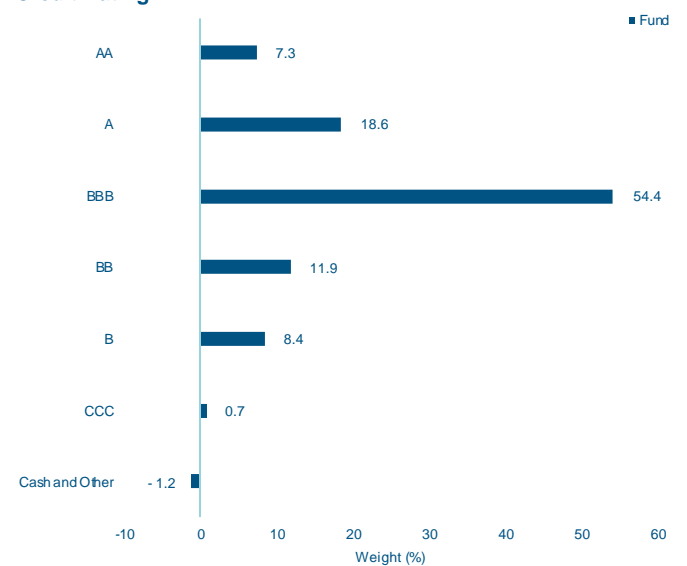
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund 2024	0.46	0.03											0.48
Benchmark	0.47	0.42											0.89
Fund 2023	0.97	-0.37	0.64	0.36	0.00	-0.09	0.55	0.40	0.10	0.30	1.11	1.04	5.13
Benchmark	0.33	0.32	0.37	0.35	0.42	0.40	0.42	0.43	0.41	0.45	0.43	0.42	4.83
Fund 2022	-0.62	-0.53	0.00	-0.58	0.11	-0.64	0.37	0.05	-1.10	-0.26	0.65	0.27	-2.26
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	0.14	-0.02	0.17	0.28	0.20	0.25	0.13	0.06	-0.07	-0.15	-0.30	0.33	1.03
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	0.21	-0.15	-3.29	1.91	1.47	0.50	1.01	0.24	0.04	0.10	0.61	0.33	2.91
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	0.86	0.38	0.43	0.29	0.25	0.44	0.18	0.34	0.19	0.22	0.14	0.28	4.06
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

Portfolio Breakdowns

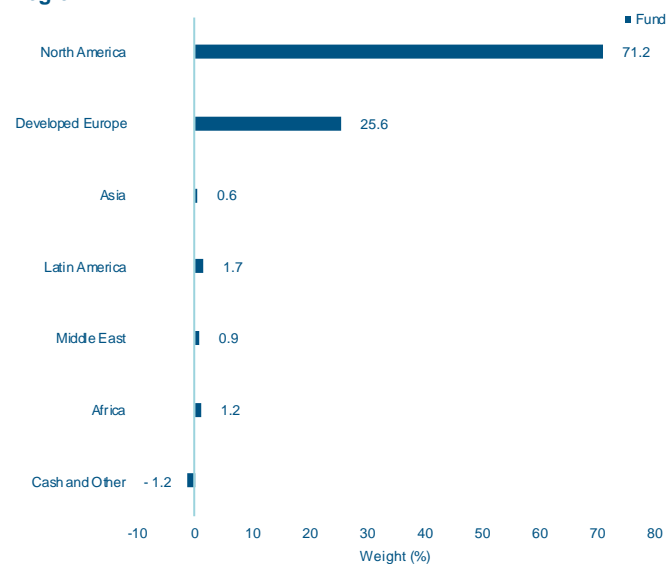
Duration



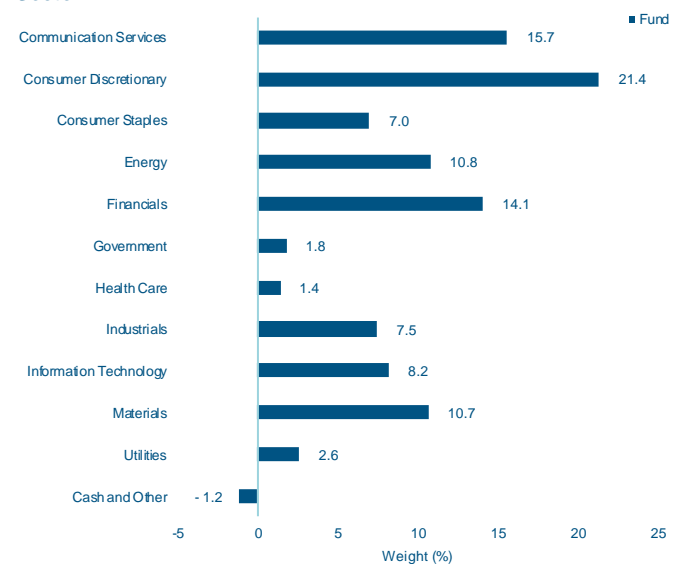
Credit Rating



Region



Sector



Top Holdings (total 119 holdings)

Name	Weight (%)
CHARTER COMM OPT LLC/CAP 4.908% 2025-07	2.3
IBM CORP 3.45% 2026-02	2.2
ANHEUSER-BUSCH INBEV SA/ 9.75% 2024-07	2.1
AMAZON.COM INC 5.2% 2025-12	2.0
GENERAL MOTORS FINL CO 5.25% 2026-03	1.9
GOLDMAN SACHS GROUP INC 6.7386% 2026-05	1.9
VERISIGN INC 5.25% 2025-04	1.7
SMURFIT KAPPA TREASURY 7.5% 2025-11	1.6
T-MOBILE USA INC 3.5% 2025-04	1.6
CRH AMERICA INC 3.875% 2025-05	1.6

Fund Information

Fund Inception Date: 21/10/2015

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 - Global Short Duration A cap. USD	113.68	USD	LU1308307815
Mirabaud - Global Short Duration A dist. USD	90.98	USD	LU1308308037
Mirabaud - Global Short Duration AH cap. CHF	92.09	CHF	LU1308308623
Mirabaud - Global Short Duration AH cap. EUR	97.27	EUR	LU1308308110
Mirabaud - Global Short Duration AH dist. EUR	91.56	EUR	LU1308308201
Mirabaud - Global Short Duration D dist. USD	91.28	USD	LU1590085095
Mirabaud - Global Short Duration DH dist. GBP	84.68	GBP	LU1308309274
Mirabaud - Global Short Duration I cap. USD	118.88	USD	LU1308309357
Mirabaud - Global Short Duration I dist. USD	91.21	USD	LU1308309431
Mirabaud - Global Short Duration IH cap. CHF	96.91	CHF	LU1308309944
Mirabaud - Global Short Duration IH cap. EUR	101.22	EUR	LU1308309514
Mirabaud - Global Short Duration N cap. USD	110.69	USD	LU1708487217
Mirabaud - Global Short Duration N dist. USD	94.12	USD	LU1708487308
Mirabaud - Global Short Duration NH cap. CHF	96.70	CHF	LU1708487647
Mirabaud - Global Short Duration NH cap. EUR	99.32	EUR	LU1708487480
Mirabaud - Global Short Duration NH dist. CHF	97.00	CHF	LU1708487720
Mirabaud - Global Short Duration NH dist. EUR	84.26	EUR	LU1708487563

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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