

**Objective & Strategy**

The objective of the strategy is to maximise returns and deliver long-term capital appreciation across multiple business cycles. Under a top down and bottom up approach, the fund seeks to actively manage credit risk and duration whilst exploiting relative value opportunities across different Global High Yield markets, sectors and credits. By being active, flexible and unconstrained, the team ensures the focus is on implementing our best ideas and extracting real value at any point in time. The fund also targets diversification of risk with lower volatility, capital preservation, liquidity and transparency.

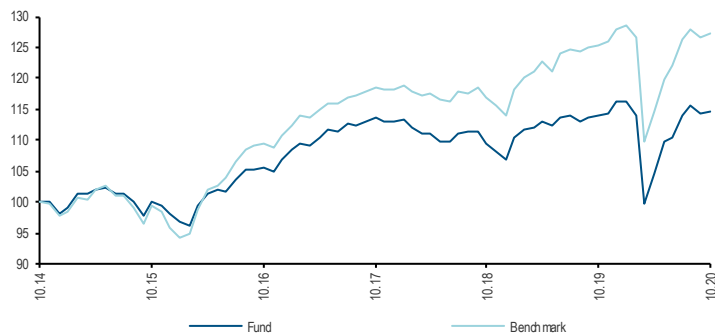
**Investment Manager**

Andrew Lake joined Mirabaud as Head of High Yield in January 2013. Prior to this he was Head of High Yield Portfolio Management at Aviva Investors. Mr Lake has been involved in the high yield market since 1998 during which time he has managed funds at Merrill Lynch Investment Managers where he was responsible for high yield in London and F&C Investments where he co-managed the institutional high yield product. Mr Lake has a history degree from the University of York, an M.B.A from the Booth School of Business at the University of Chicago and is a qualified barrister.

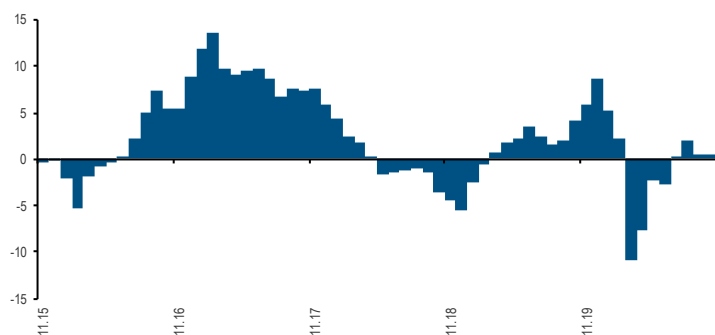
**Monthly & Yearly Performances (%)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>Fund 2020</b>	0.04	-1.89	-12.44	4.58	4.97	0.83	3.26	1.24	-1.02	0.22			<b>-1.34</b>
Benchmark	0.31	-1.53	-13.12	4.41	4.54	1.72	3.56	1.27	-1.06	0.40			-0.75
<b>Fund 2019</b>	3.33	1.06	0.42	0.95	-0.73	1.28	0.19	-0.66	0.53	0.19	0.38	1.55	<b>8.75</b>
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
<b>Fund 2018</b>	0.15	-1.10	-0.81	-0.13	-1.02	-0.09	1.25	0.15	0.19	-1.86	-1.33	-1.08	<b>-5.58</b>
Benchmark	0.53	-0.95	-0.59	0.31	-0.66	-0.24	1.30	-0.16	0.71	-1.39	-1.09	-1.39	-3.59
<b>Fund 2017</b>	1.55	0.88	-0.12	1.18	0.97	-0.14	1.02	-0.26	0.65	0.42	-0.48	0.15	<b>5.96</b>
Benchmark	1.35	1.48	-0.16	1.07	0.71	-0.01	0.97	0.20	0.68	0.54	-0.38	0.12	6.74
<b>Fund 2016</b>	-1.21	-0.73	3.41	1.90	0.53	-0.38	1.98	1.57	-0.05	0.50	-0.61	1.72	<b>8.86</b>
Benchmark	-1.51	0.39	4.22	3.35	0.59	1.17	2.46	2.10	0.48	0.38	-0.64	1.77	15.63
<b>Fund 2015</b>	0.75	2.55	-0.23	0.81	0.16	-0.99	0.04	-1.07	-2.34	2.34	-0.60	-1.44	<b>-0.14</b>
Benchmark	0.44	2.35	-0.14	1.62	0.45	-1.40	-0.23	-1.71	-2.62	3.04	-1.20	-2.55	-2.11

**Comparative Performance (since inception)**



**12 Months Rolling Returns (%)**



**Classification**

Asset type	Single Manager - Traditional
Region	Global
Style	Global Fixed Income

**Fund Facts**

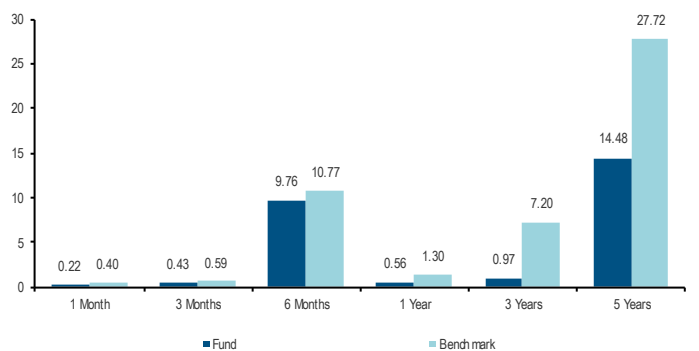
NAV	85.36
Share Class Currency	GBP
Share Class Currency Hedged	Yes
Share Class Inception Date	06.11.2014
Registration	CH / UK / LU
Quotation	Daily
Domicile	Luxembourg
ISIN / Bloomberg	LU0862029302 / MIGGDIH LX
Valoren / WKN	20080988 / A1KC3N
Lipper ID	68193485
Target Clients	Institutionals
Subscription / Redemption	Daily / Daily
Subscription: Notice / Settlement	0 Business Day / 3 Business Days
Redemption: Notice / Settlement	0 Business Day / 4 Business Days
Mgmt. Fee	0.60%
Minimum Investment	1'000'000 EUR
Fund Size (in share class ccy)	181.99 million GBP
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends Distribution Policy	Distributed
Benchmark	ICE BAML Global HY Index GBP Hedged
TER 31.12.2019	0.79%

**Statistics**

	Fund	Benchmark
Last Month Return (%)	0.22	0.40
Last 3 Months Return (%)	0.43	0.59
YTD Return (%)	-1.34	-0.75
Return since inception (%)	14.59	27.09
Annualized Return (since inception) (%)	2.30	4.09
Annualized Volatility (since inception) (%)*	4.77	5.46
Tracking Error (since inception) (%)*	2.03	
Sharpe Ratio (since inception)*	0.36	
Information Ratio (since inception)*	-0.88	
Alpha (since inception) (%)*	-0.45	
Beta (since inception)*	0.80	
Correlation (since inception)*	0.94	
Active Share (%)	71.72	
Duration	3.74	
YTM (%)	5.80	
Current Yield (%)	5.82	

\*Based on daily data

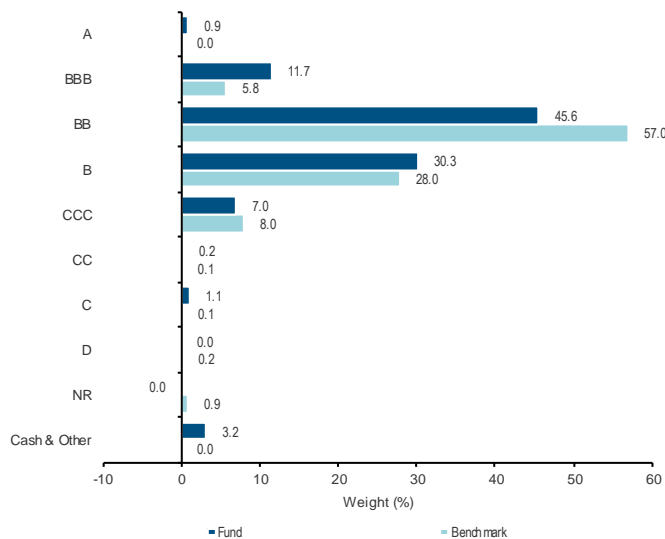
**Cumulative Returns (%)**



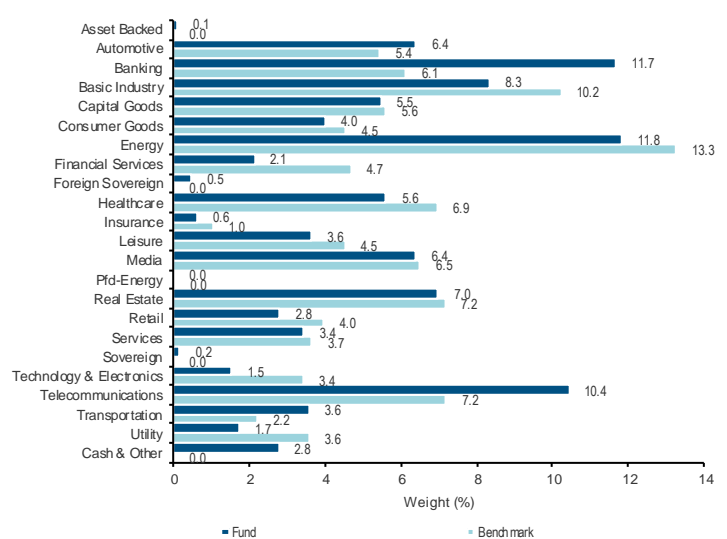
**Risk Information**

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.

Allocation - Bond Rating



Allocation - Sector



Top Holdings (total 296 holdings)

Name	Weight (%)
Telecom Italia S.p.a. 5.303% 30-may-2024	1.5
Lloyds Banking Group Plc 7.5% Perp	1.3
Cemex Sab De Cv 7.75% 16-apr-2026	1.2
Credit Agricole 7.5% Perp	1.2
Diamond 1 Finance Corp. 6.02% 15-jun-2026	1.1
Altice France Holding Sa 8.0% 15-may-2027	1.1
Coo Holdings Llc 5.0% 01-feb-2028	1.0
Belfius Bank Sa/nv 3.625% Perp	1.0
Cloud Crane Llc 10.125% 01-aug-2024	1.0
5.95% PEMEX 20/31 SR	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
For additional information, please contact <a href="mailto:marketing@mirabaud-am.com">marketing@mirabaud-am.com</a> .	

Information per Share Class

Name	NAV	CCY	ISIN	Name	NAV	CCY	ISIN
Mirabaud - Global High Yield Bonds A cap. USD	129.04	USD	LU0862027272	Mirabaud - Global High Yield Bonds DH dist. GBP	83.30	GBP	LU0972917214
Mirabaud - Global High Yield Bonds A dist. USD	90.44	USD	LU0862027355	Mirabaud - Global High Yield Bonds E dist. USD	84.80	USD	LU1261365107
Mirabaud - Global High Yield Bonds AH cap. CHF	111.38	CHF	LU0862028080	Mirabaud - Global High Yield Bonds I cap. USD	133.84	USD	LU0862028247
Mirabaud - Global High Yield Bonds AH cap. EUR	115.01	EUR	LU0862027439	Mirabaud - Global High Yield Bonds I dist. USD	85.43	USD	LU0862028593
Mirabaud - Global High Yield Bonds AH cap. GBP	121.50	GBP	LU0862027868	Mirabaud - Global High Yield Bonds IH cap. EUR	109.42	EUR	LU0862028759
Mirabaud - Global High Yield Bonds AH dist. CHF	78.29	CHF	LU0862027603	Mirabaud - Global High Yield Bonds IH dist. CHF	78.78	CHF	LU0862029567
Mirabaud - Global High Yield Bonds AH dist. EUR	82.27	EUR	LU0862027512	Mirabaud - Global High Yield Bonds IH dist. GBP	85.36	GBP	LU0862029302
Mirabaud - Global High Yield Bonds AH dist. GBP	85.96	GBP	LU0862027785	Mirabaud - Global High Yield Bonds N cap. USD	106.44	USD	LU1708488611
Mirabaud - Global High Yield Bonds D dist. USD	93.41	USD	LU1590084874	Mirabaud - Global High Yield Bonds N dist. USD	93.28	USD	LU1708488702
Mirabaud - Global High Yield Bonds DH cap. GBP	117.59	GBP	LU0972917131	Mirabaud - Global High Yield Bonds NH cap. CHF	98.29	CHF	LU1708489262

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Source for all data and charts (if not indicated otherwise): Mirabaud Asset Management. Source for ratings (if displayed): Citywire, Morningstar and Lipper (as at the end of the previous month). The ratings displayed may refer to another share class of the fund.

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