



**Objective & Strategy**

The objective of the strategy is to deliver positive performance with lower volatility than our peers, across multiple cycles. Under a top down thematic approach, the fund actively manages credit risk and duration whilst exploiting relative value opportunities across different geographies, sectors and components of the fixed income universe. By being active, flexible and unconstrained, the team ensures that the focus is on implementing best ideas and extracting real value at any point in time. The fund also targets diversification of risk alongside capital preservation, liquidity and transparency.

**Investment Manager**

The Fund is managed by Andrew Lake, Head of Fixed Income who joined Mirabaud in January 2013 and Fatima Luis, Senior Portfolio Manager, who joined the firm in June 2013. Both Andrew and Fatima have managed similar strategies prior to joining Mirabaud. The London based team of fixed income specialists is further strengthened by Daniel Moreno, Alexander Lushnikov, Al Cattermole and Luca Manera.

**Monthly & Yearly Performances (%)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>Fund 2019</b>	1.73	0.56	0.34	0.36									<b>3.02</b>
Benchmark	0.08	0.07	0.07	0.07									0.28
<b>Fund 2018</b>	-0.20	-0.97	-0.48	-0.18	-0.74	-0.37	0.69	-0.10	-0.07	-1.02	-0.59	-0.54	<b>-4.49</b>
Benchmark	0.05	0.04	0.05	0.06	0.05	0.05	0.06	0.07	0.06	0.07	0.07	0.08	0.73
<b>Fund 2017</b>	0.77	0.68	-0.12	0.79	0.62	0.01	0.55	0.03	0.11	0.09	-0.20	0.05	<b>3.42</b>
Benchmark	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.03	0.04	0.04	0.36
<b>Fund 2016</b>	-0.63	-0.45	2.70	1.42	0.10	0.21	1.27	0.78	-0.30	0.05	-1.09	0.85	<b>4.95</b>
Benchmark	0.05	0.05	0.05	0.05	0.05	0.05	0.04	0.04	0.03	0.03	0.03	0.03	0.50
<b>Fund 2015</b>	0.92	1.43	-0.20	0.35	-0.14	-1.18	0.16	-0.97	-1.93	1.46	0.00	-1.16	<b>-1.31</b>
Benchmark	0.05	0.04	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.57
<b>Fund 2014</b>	0.05	1.07	0.34	0.96	0.79	0.61	-0.27	0.84	-0.77	0.42	0.20	-0.95	<b>3.32</b>
Benchmark	0.04	0.04	0.04	0.04	0.04	0.05	0.05	0.04	0.05	0.05	0.04	0.05	0.54

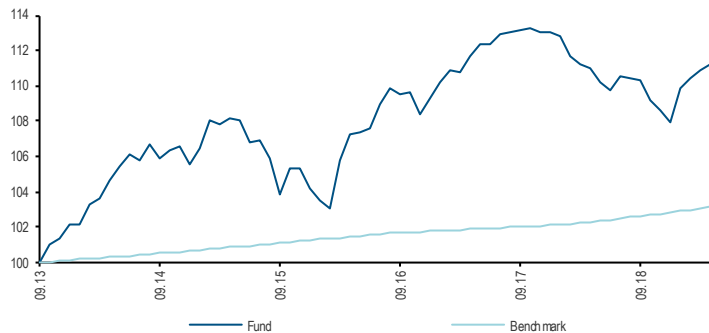
**Classification**

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

**Fund Facts**

NAV	96.11
Share Class Currency	GBP
Share Class Currency Hedged	Yes
Share Class Inception Date	01.10.2013
Registration	CH / DE / UK / LU
Quotation	Daily
Domicile	Luxembourg
ISIN / Bloomberg	LU0963986897 / MIGAHDG LX
Valoren / WKN	22128388 / A1XFJN
Lipper ID	68232594
Target Clients	All Investors
Subscription / Redemption	Daily / Daily
Subscription: Notice / Settlement	0 Business Day / 3 Business Days
Redemption: Notice / Settlement	0 Business Day / 4 Business Days
Mgmt. Fee	1.20%
Minimum Investment	1 share
Fund Size (in share class ccy)	448.83 million GBP
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends Distribution Policy	Distributed
Benchmark	LIBOR 3M GBP
TER 31.12.2018	1.47%

**Comparative Performance (since inception)**

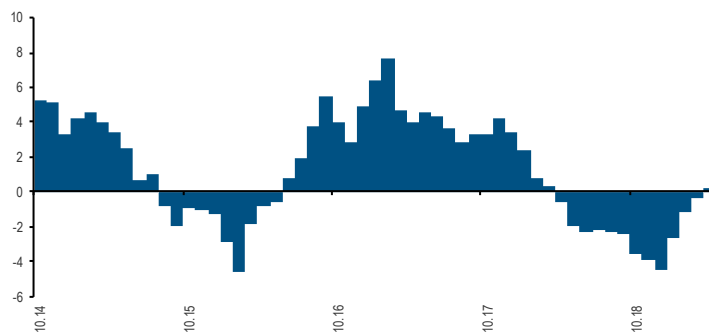


**Statistics**

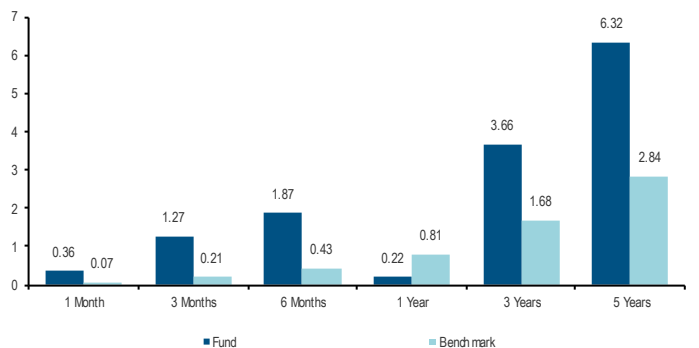
	Fund	Benchmark
Last Month Return (%)	0.36	0.07
Last 3 Months Return (%)	1.27	0.21
YTD Return (%)	3.02	0.28
Return since inception (%)	11.24	3.15
Annualized Return (since inception) (%)	1.93	0.56
Annualized Volatility (since inception) (%)*	1.94	0.02
Tracking Error (since inception) (%)*	-	-
Sharpe Ratio (since inception)*	0.70	-
Information Ratio (since inception)*	-	-
Alpha (since inception) (%)*	-	-
Beta (since inception)*	-	-
Correlation (since inception)*	-	-
Active Share (%)	-	-
Duration	1.99	-
YTM (%)	3.63	-
Current Yield (%)	3.62	-

\*Based on daily data

**12 Months Rolling Returns (%)**



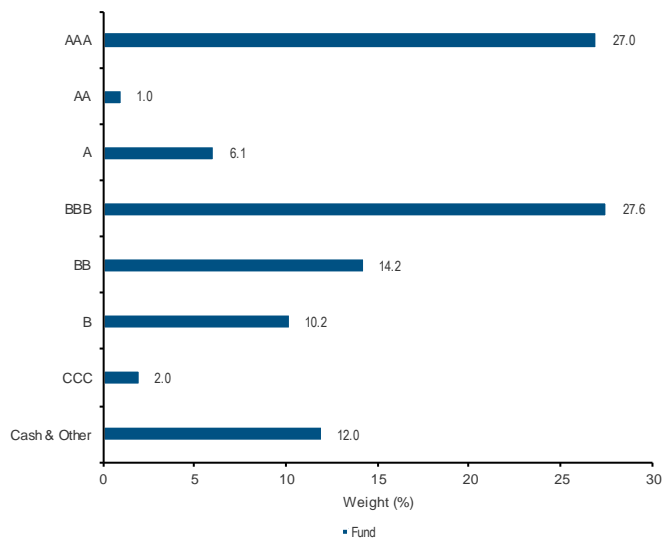
**Cumulative Returns (%)**



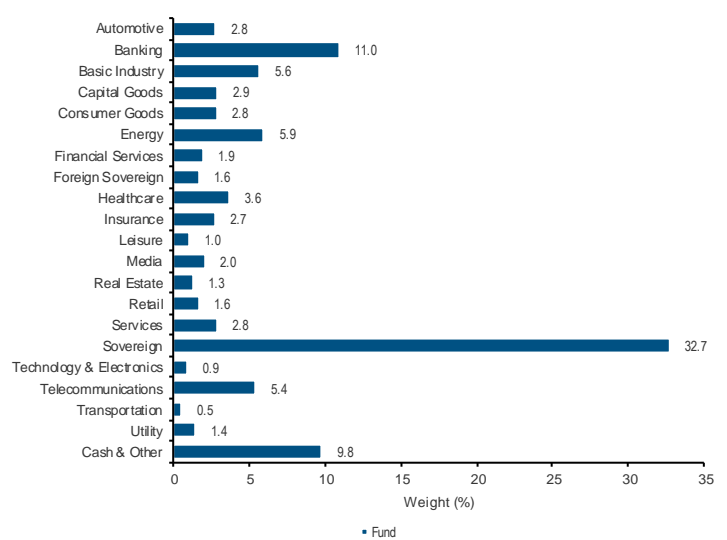
**Risk Information**

Investments in debt securities are subject to interest rate, credit and default risk. The fund 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 - Industry



Top Holdings (total 166 holdings)

Name	Weight (%)
Government Of The United States Of America 1.25% 31-aug-2019	14.4
Government Of The United States Of America 1.5% 31-oct-2019	5.1
Government Of The United States Of America 1.875% 31-dec-2019	3.4
Government Of The United States Of America 1.0% 31-aug-2019	3.4
Government Of The United States Of America 0.375% 15-jul-2023	2.3
Goldman Sachs Group, Inc. 2.3% 13-dec-2019	1.0
Hospitality Properties Trust 4.5% 15-mar-2025	1.0
Prudential Plc 5.25% Perp	1.0
American Tower Corporation 3.3% 15-feb-2021	1.0
Eagle Materials Inc. 4.5% 01-aug-2026	1.0

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
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 Strategic Bond Fund A cap. USD	115.14	USD	LU0963986202	Mirabaud - Global Strategic Bond Fund IH cap. EUR	104.86	EUR	LU0963987432
Mirabaud - Global Strategic Bond Fund A dist. USD	99.36	USD	LU0963986384	Mirabaud - Global Strategic Bond Fund DH cap. GBP	108.08	GBP	LU0972400609
Mirabaud - Global Strategic Bond Fund AH cap. EUR	106.54	EUR	LU0963986467	Mirabaud - Global Strategic Bond Fund DH dist. GBP	99.96	GBP	LU0972400948
Mirabaud - Global Strategic Bond Fund AH dist. EUR	92.03	EUR	LU0963986541	Mirabaud - Global Strategic Bond Fund E dist. USD	97.89	USD	LU1261362690
Mirabaud - Global Strategic Bond Fund AH cap. GBP	111.26	GBP	LU0963986624	Mirabaud - Global Strategic Bond Fund N cap. USD	101.31	USD	LU1708486672
Mirabaud - Global Strategic Bond Fund AH dist. GBP	96.11	GBP	LU0963986897	Mirabaud - Global Strategic Bond Fund N dist. USD	97.44	USD	LU1708486755
Mirabaud - Global Strategic Bond Fund AH cap. CHF	103.73	CHF	LU0963986970	Mirabaud - Global Strategic Bond Fund NH cap. CHF	97.97	CHF	LU1708487050
Mirabaud - Global Strategic Bond Fund AH dist. CHF	89.56	CHF	LU0963987192	Mirabaud - Global Strategic Bond Fund NH cap. EUR	97.78	EUR	LU1708486839
Mirabaud - Global Strategic Bond Fund IH cap. CHF	107.61	CHF	LU0963987861	Mirabaud - Global Strategic Bond Fund NH dist. CHF	95.81	CHF	LU1708487134
Mirabaud - Global Strategic Bond Fund I cap. USD	112.31	USD	LU0963987275	Mirabaud - Global Strategic Bond Fund NH dist. EUR	94.01	EUR	LU1708486912

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