

Mirabaud - Global Emerging Market Bond Fund A dist. USD

31 August 2023

Investment Overview

An unconstrained, 'best ideas' strategy which invests in a combination of hard and local currency emerging market bonds (sovereign and corporate). 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 financial analysis is key to the understanding of risk and long-term opportunity. We engage with issuers to support their commitment to improve their ESG practices. We follow a three step process: 1. Exclusion – we apply an exclusion filter for controversial activities; 2. ESG integration – we assign a credit-specific ESG score to companies; 3. Engagement (post-investment), the investment and SRI teams continue to monitor issuers and ensure compliance with ESG standards, including climate goals, through engagement and dialogue.

Classification

SFDR¹: Article 8
Summary Risk Indicator²: 3
Asset Class: Fixed Income
Region: Emerging Markets

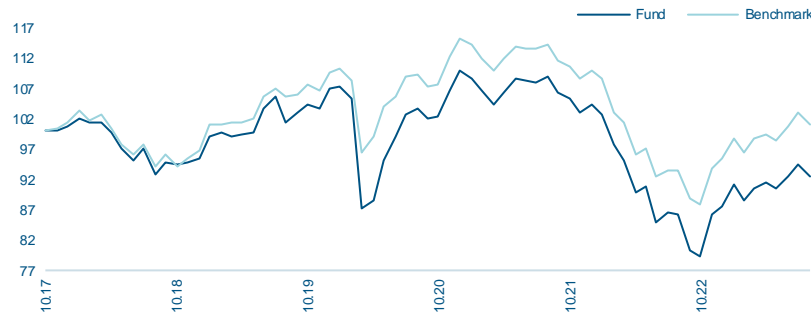
¹ SFDR: Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

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

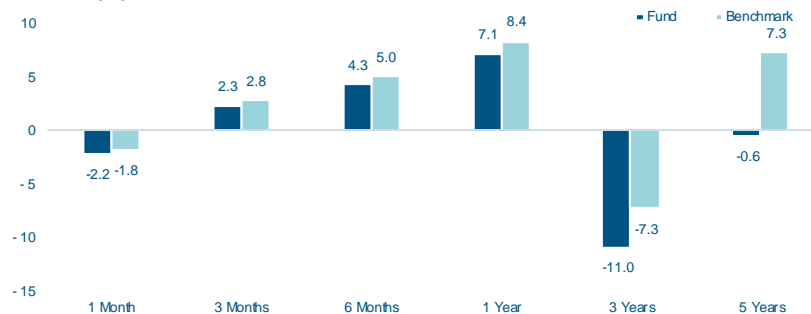
Fund Facts

Portfolio Manager(s)	Daniel Moreno / Puneet Singh
NAV	68.30
Share Class Currency	USD
Share Class Inception Date	02.11.2017
Registration	CH / DE / ES / FR / UK / IE / IT / LU / PT
Quotation	Daily
Domicile	Luxembourg
ISIN / Bloomberg	LU1705558051 / MGEMADU LX
SEDOL	BDFW164
Valoren / WKN	38555701 / A2H6XK
Lipper ID	-
Target Clients	All Investors
Subscription / Redemption	Daily / Daily
Subscription: Notice / Settlement	0 Business Day / 2 Business Days
Redemption: Notice / Settlement	0 Calendar Day / 2 Business Days
Mgmt. Fee	1.20%
Minimum Investment	1 share
Fund Size (in share class ccy)	99.34 million USD
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends Distribution Policy	Distributed
Benchmark	JEMB HC/LC 50-50 USD
TER 31.12.2022	1.47%

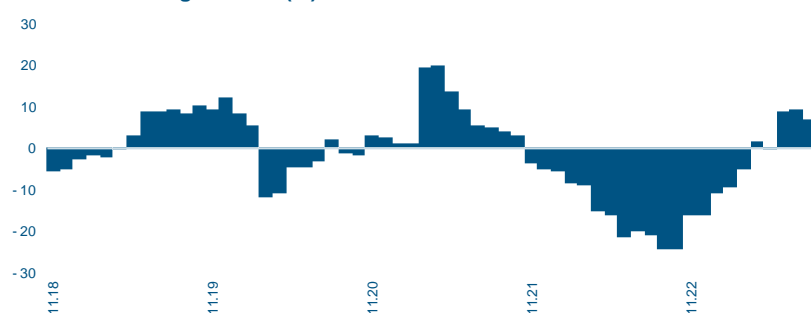
Performance since inception



Returns (%)



12 Months Rolling Returns (%)



Statistics

	Fund	Bench.
Last Month Return (%)	-2.22	-1.83
Last 3 Months Return (%)	2.28	2.76
YTD Return (%)	5.62	6.14
Return since inception (%)	-7.58	1.20
Annualized Return (since inception) (%)	-1.34	0.20
Information Ratio (since inception)*	-0.52	
Alpha (since inception) (%)*	-1.74	
Beta (since inception)*	0.87	
Correlation (since inception)*	0.90	
Effective Duration	5.59	
Yield to Maturity (%)	8.01	
Current Yield (%)	6.64	

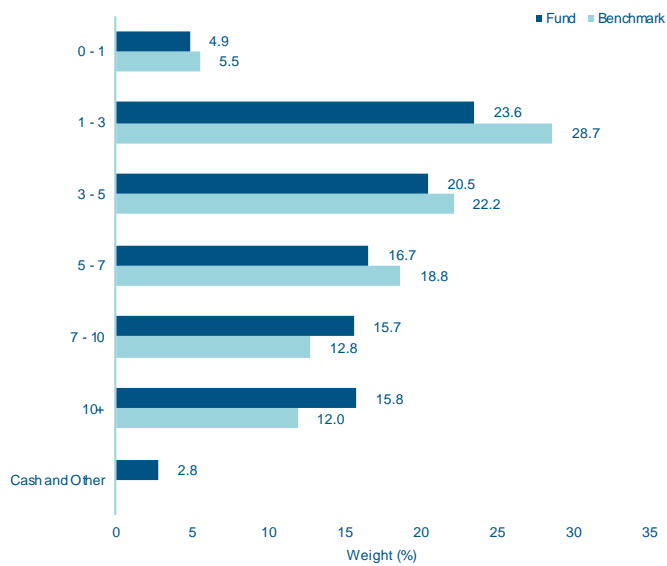
*Based on daily data

Monthly & Yearly Performances (%)

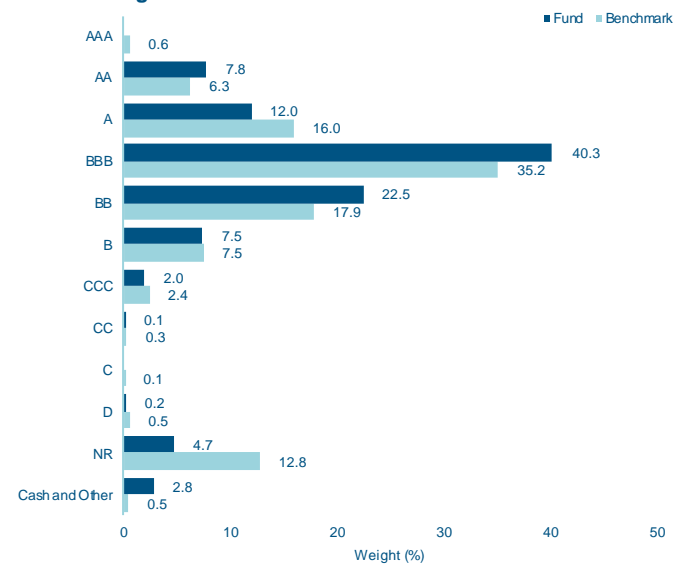
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund 2023	4.37	-2.96	2.15	1.07	-1.24	2.50	2.05	-2.22					5.62
Benchmark	3.70	-2.53	2.51	0.78	-1.08	2.46	2.16	-1.83					6.14
Fund 2022	-1.81	-4.60	-2.75	-5.50	0.82	-6.23	1.69	-0.27	-6.85	-1.19	8.49	1.59	-16.27
Benchmark	-1.13	-5.35	-1.63	-4.93	0.74	-4.55	1.13	-0.26	-4.98	-0.92	6.77	1.55	-13.34
Fund 2021	-0.98	-1.82	-2.35	1.99	2.01	-0.10	-0.26	0.86	-2.57	-0.78	-2.32	1.42	-4.93
Benchmark	-0.82	-2.00	-1.94	1.83	1.67	-0.21	-0.06	0.81	-2.40	-0.77	-1.97	1.23	-4.65
Fund 2020	0.49	-1.86	-17.26	1.52	7.51	3.88	3.69	1.18	-1.79	0.36	4.44	2.86	2.77
Benchmark	0.47	-1.72	-11.11	2.87	4.96	1.72	3.02	0.19	-1.59	0.27	4.37	2.58	5.11
Fund 2019	4.06	0.57	-0.54	0.15	0.44	3.79	2.05	-4.05	1.66	1.17	-0.48	3.00	12.17
Benchmark	4.52	-0.15	0.44	-0.06	0.47	3.88	1.11	-1.13	0.24	1.49	-0.79	2.74	13.35
Fund 2018	1.30	-0.70	0.11	-1.82	-2.60	-1.82	2.12	-4.47	2.14	-0.49	0.31	0.63	-5.36
Benchmark	1.92	-1.53	0.82	-2.10	-2.66	-1.89	1.85	-3.56	1.78	-1.94	1.43	1.45	-4.57

Portfolio Breakdowns

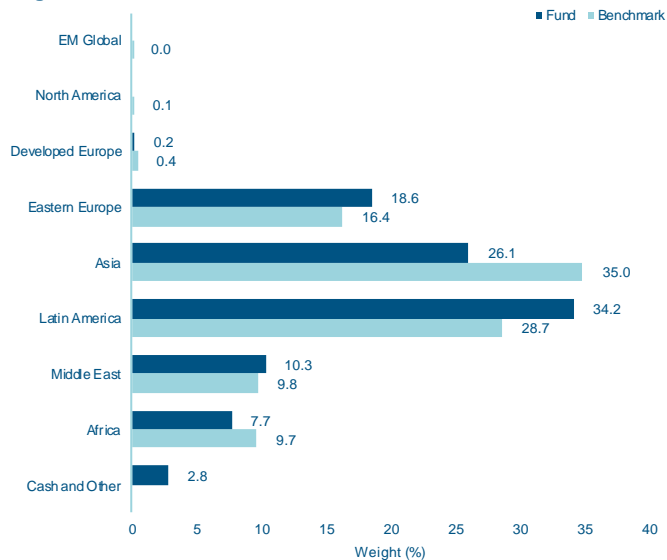
Duration



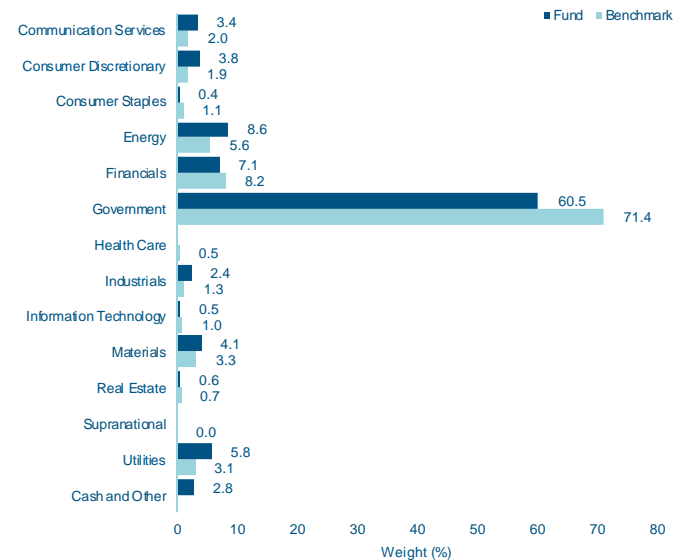
Credit Rating



Region



Sector



Top Holdings (total 306 holdings)

Name	Weight (%)
BOGOTA DISTRIO CAPITAL 9.75% 2028-07	1.6
POLAND GOVERNMENT BOND 7.5% 2028-07	1.3
POLAND GOVERNMENT BOND 6% 2033-10	1.3
NOTA DO TESOIRO NACIONAL 10% 2025-01	1.3
NOTA DO TESOIRO NACIONAL 10% 2027-01	1.2
LETRA TESOIRO NACIONAL 0% 2025-07	1.2
LETRA TESOIRO NACIONAL 0% 2026-01	1.1
EMPRESAS PUBLIC MEDELLIN 8.375% 2027-11	1.1
CZECH REPUBLIC 6% 2026-02	1.0
HUNGARY GOVERNMENT BOND 9.5% 2026-10	0.9

Fund Information

Fund Inception Date: 30/10/2017

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 Emerging Market Bond Fund A cap. USD	92.39	USD	LU1705557913
Mirabaud - Global Emerging Market Bond Fund A dist. USD	68.30	USD	LU1705558051
Mirabaud - Global Emerging Market Bond Fund AH cap. CHF	78.68	CHF	LU1705558564
Mirabaud - Global Emerging Market Bond Fund AH cap. EUR	80.93	EUR	LU1705558135
Mirabaud - Global Emerging Market Bond Fund AH cap. GBP	86.05	GBP	LU1705558309
Mirabaud - Global Emerging Market Bond Fund AH dist. CHF	58.07	CHF	LU1705558648
Mirabaud - Global Emerging Market Bond Fund AH dist. EUR	59.77	EUR	LU1705558218
Mirabaud - Global Emerging Market Bond Fund D cap. USD	95.89	USD	LU1705558721
Mirabaud - Global Emerging Market Bond Fund DH cap. GBP	89.30	GBP	LU1705559372
Mirabaud - Global Emerging Market Bond Fund DH dist. GBP	63.58	GBP	LU1705559455
Mirabaud - Global Emerging Market Bond Fund I cap. USD	96.12	USD	LU1705560032
Mirabaud - Global Emerging Market Bond Fund I dist. USD	74.11	USD	LU1705560115
Mirabaud - Global Emerging Market Bond Fund IH cap. CHF	81.85	CHF	LU1705560628
Mirabaud - Global Emerging Market Bond Fund IH cap. EUR	84.18	EUR	LU1705560206
Mirabaud - Global Emerging Market Bond Fund N cap. USD	95.68	USD	LU1708489429
Mirabaud - Global Emerging Market Bond Fund N dist. USD	68.32	USD	LU1708489692
Mirabaud - Global Emerging Market Bond Fund NH cap. CHF	81.33	CHF	LU1708489932
Mirabaud - Global Emerging Market Bond Fund NH cap. EUR	83.79	EUR	LU1708489775
Mirabaud - Global Emerging Market Bond Fund NH dist. CHF	58.08	CHF	LU1708490195
Mirabaud - Global Emerging Market Bond Fund NH dist. EUR	59.76	EUR	LU1708489858

Risk Information

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