

Performance Update

Mirabaud - Sustainable Global High Yield Bonds I cap. USD returned 1.17% in June, while the Index returned 1.47%.

Credit spreads ended the month tighter, Treasury yields drifted higher and volatility fell. The Treasury curve flattened over the month with the short end rising almost 50bps and the 10-year rising almost 20bps. The primary driver was US and European central bankers delivering more hawkish comments. Data continues to be bifurcated with a weak manufacturing sector while the consumer remains very strong. The month was dominated by lower-rated, higher-beta sectors outperforming higher-quality segments of the fixed income market. Emerging market debt did particularly well over the month. The biggest detractors from performance came from our underweights in emerging market credit and CCC rated credits. At the name level, our selection in CCCs further detracted from performance.

Portfolio Activity

It was a busy month in terms of activity. We added to the consumer discretionary exposure through the auto sector, via names like Jaguar Land Rover and Adient. We also added to Bombardier and David Lloyd on credit-specific factors. We removed the duration hedges as we felt further rate hikes were reflected in market pricing, which led to an overall increase in the fund's duration.

Annual Performance (%)

	2018	2019	2020	2021	2022	YTD 2023
Mirabaud - Sustainable Global High Yield Bonds I cap. USD	-4.04	10.72	6.24	4.73	-9.62	3.27
ICE BofAML Global High Yield Index USD Hedged	-1.89	14.54	6.61	3.04	-11.30	4.92

Shareclass Inception date: 10/04/2013. All data sourced from Mirabaud asset Management and Bloomberg.

marketing@mirabaud-am.com | www.mirabaud-am.com

This marketing material contains or may incorporate by reference information concerning certain collective investment schemes ("funds") which are only available for distribution in the registered countries. It is for your exclusive use only and it is not intended for any person who is a citizen or resident of any jurisdiction where the publication, distribution or use of the information contained herein would be subject to any restrictions. It may not be copied or transferred.

This material is provided for information purposes only and shall not be construed as an offer or a recommendation to subscribe, retain or dispose of fund units or shares, investment products or strategies. Before investing in any fund or pursuing any investment strategy, potential investors should take into account all their characteristics or objectives as well as consult the relevant legal documents. Potential investors are recommended to seek prior professional financial, legal and tax advice. The sources of the information contained within are deemed reliable. However, the accuracy or completeness of the information cannot be guaranteed and some figures may only be estimates. In addition, any opinions expressed are subject to change without notice. There is no guarantee that objectives and targets will be met by the portfolio manager.

All investment involves risks, returns may decrease or increase because of currency fluctuations and investors may lose the amount of their original investment. Past performance is not indicative or a guarantee of future returns.

This communication may only be circulated to Eligible Counterparties and Professional Investors and should not be circulated to Retail Investors for which it is not suitable.

Issued by: in the UK: Mirabaud Asset Management Limited which is authorised and regulated by the Financial Conduct Authority. In Switzerland: Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, 1204 Geneva, as Swiss representative. Swiss paying agent: Mirabaud & Cie SA, 29, boulevard Georges-Favon, 1204 Geneva. In France: Mirabaud Asset Management (France) SAS., 13, avenue Hoche, 75008 Paris. In Luxembourg, Italy and Spain: Mirabaud Asset Management (Europe) SA, 6B, rue du Fort Niedergruenewald, 2226 Luxembourg. The Prospectus, the Articles of Association, the Key Investor Information Document (KIID) as well as the annual and semi-annual reports (as the case may be), of the funds may be obtained free of charge from the above-mentioned entities and on the webpage: <https://www.mirabaud-am.com/en/funds-list/>. Further information on sustainability is available at the following link: <https://www.mirabaud-am.com/en/responsibly-sustainable>.

PROFESSIONAL INVESTORS ONLY