

Performance Update

Mirabaud—Global Equity High Income rose by 3.59% in December, outperforming its benchmark, the MSCI AC World, which gained 3.52%.

The fund's holdings in the financials, consumer discretionary and industrials sectors boosted its relative return the most, while consumer staples, materials and energy detracted the most. At the thematic level, our Real Estate & Infrastructure investments boosted the portfolio's return the most over the month.

Key contributors to performance included Taylor Wimpey (which rose by 14% over the month and is in our Real Estate & Infrastructure theme), Taiwan Semiconductor Manufacturing (+10%, Explosion of Data) and Sberank (+12%, Real Estate & Infrastructure). OdontoPrev (Health & Wellbeing) also performed strongly, rising by 11% over the month.

Unilever (-3%, Health & Wellbeing), Cummins (-2%, Real Estate & Infrastructure) and Sonic Healthcare (-1%, Health & Wellbeing) detracted the most. Not holding Apple, which gained 10% over the month, also detracted from the fund's relative return.

Portfolio Activity

During the month we opened a position in Carlyle Group, an American multinational private equity, alternative asset management and financial services firm that was due to convert from a publicly traded partnership to a corporation in January. It enters our Real Estate & Infrastructure theme. We exited Royal Dutch Shell, which was the last remaining stock in our Stabilising Oil theme.

Market Review & Outlook

December saw some significant developments for the global economy and investors. The US and China agreed a phase one trade deal that saw the US suspend the imposition of tariffs on USD 160 billion of Chinese imports that had been due to take effect and China agreeing to buy American products, helping ease short-term fears about the prospects for global trade. Meanwhile, the large majority for the Conservative Party in the UK general election reduced uncertainty about Brexit. There were significant rate cuts in the emerging markets of Brazil, Turkey, Ukraine and Russia, but the Swedish central bank hiked rates, fuelling expectations of rate normalisation elsewhere. There were also encouraging global economic data. Against this backdrop, risk assets performed well, with all of the major regional equity markets rising in local-currency terms. Emerging markets led the way, gaining nearly 6%, whereas developed markets posted a more modest gain of 2.3% over the month.

The US-China trade agreement and the end of the Brexit impasse have helped ease two longstanding causes of concern for investors. However, the tensions between the US and Iran showed that new sources of geopolitical tension are rarely far away. Against this backdrop, we believe a thematic approach to investment is more important than ever as global economies remain sluggish and companies need their own growth drivers rather than relying on support from their economies. Correlations are continuing to fall, which means investors should be rewarded for picking the best companies: we expect those with strong fundamentals and growth prospects to be rewarded over time. We continue to carefully position the portfolio to participate in up-markets and defend in down-markets.

Annual Performance (%)	2015	2016	2017	2018	YTD 2019
Mirabaud—Global Equity High Income I cap USD	-4.81	2.53	19.29	-7.63	26.63
MSCI AC World TR Net USD	-2.36	7.86	23.97	-9.42	26.60

Share class inception date: 13/10/2014. All data sourced from Mirabaud Asset Management.

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