

31 July 2024

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.

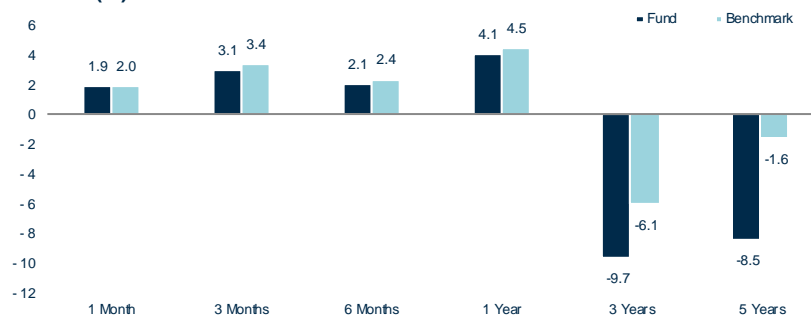
Approach to Sustainability

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.

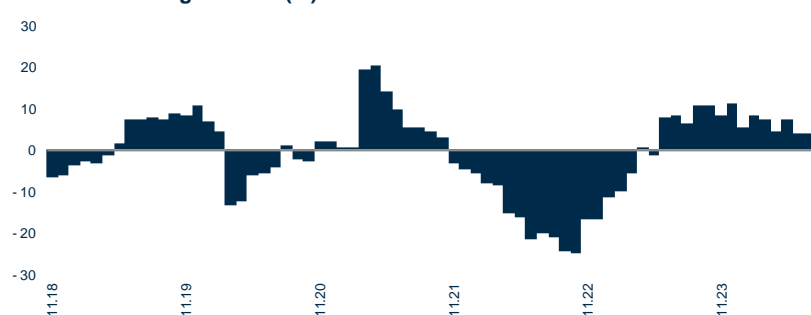
Performance since inception



Returns (%)



12 Months Rolling Returns (%)



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 | 63.95 |
| Share Class Currency | GBP |
| Share Class Inception Date | 02.11.2017 |
| Registration | CH / UK / LU |
| Quotation | Daily |
| Domicile | Luxembourg |
| ISIN | LU1705559455 |
| Bloomberg | MIGDHDG LX |
| Valoren / WKN | 38555715 / - |
| 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 | 0.60% |
| Minimum Investment | 1 share |
| Fund Size (in share class ccy) | 47.66 million GBP |
| Fund Legal Type | SICAV |
| Legal Status | Open-ended |
| Dividends Distribution Policy | Distributed |
| Benchmark | JEMB HC/LC 50-50 GBP |
| TER 31.12.2023 | 0.87% |

Statistics

| | Fund | Bench. |
|---|-------|--------|
| Last Month Return (%) | 1.93 | 1.96 |
| Last 3 Months Return (%) | 3.05 | 3.42 |
| YTD Return (%) | 0.80 | 1.49 |
| Return since inception (%) | -5.11 | 2.23 |
| Annualized Return (since inception) (%) | -0.78 | 0.33 |
| Information Ratio (since inception)* | -0.39 | |
| Alpha (since inception) (%)* | -1.23 | |
| Beta (since inception)* | 0.89 | |
| Correlation (since inception)* | 0.91 | |
| Effective Duration | 4.82 | |
| Yield to Maturity (%) | 11.37 | |
| Current Yield (%) | 8.30 | |

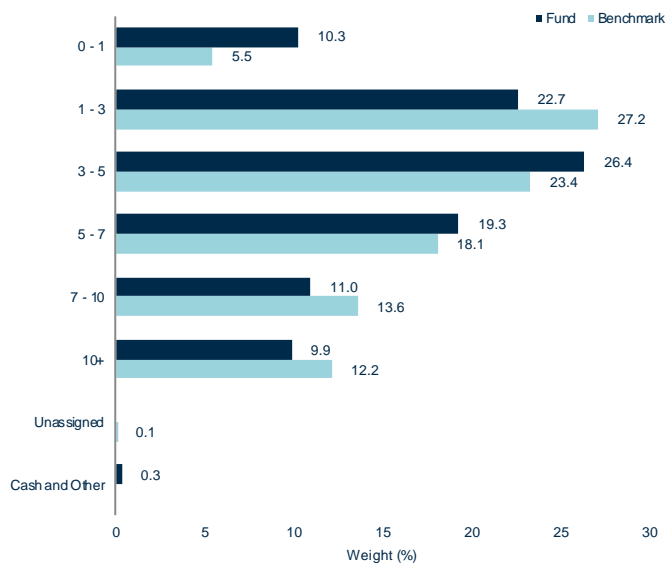
*Based on daily data

Monthly & Yearly Performances (%)

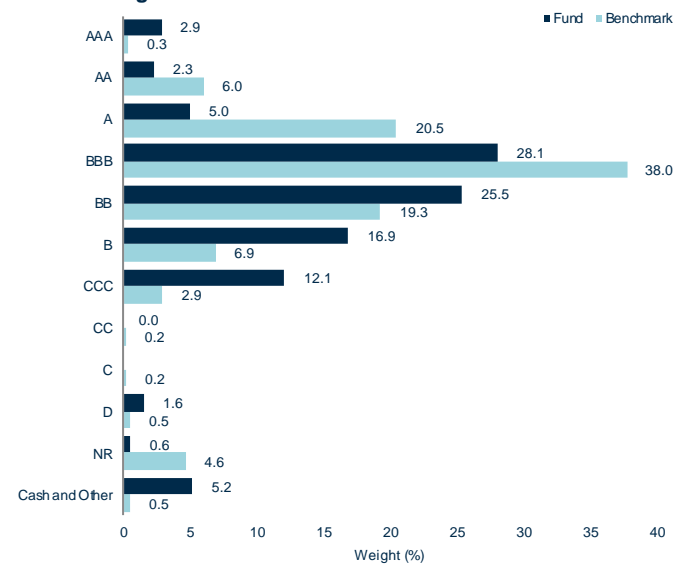
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|------|---------------|
| Fund 2024 | -1.25 | -0.05 | 1.16 | -2.03 | 1.82 | -0.72 | 1.93 | | | | | | 0.80 |
| Benchmark | -0.89 | 0.11 | 0.74 | -1.83 | 1.61 | -0.17 | 1.96 | | | | | | 1.49 |
| Fund 2023 | 4.29 | -2.99 | 2.11 | 1.05 | -1.25 | 2.46 | 2.08 | -2.21 | -2.94 | -1.30 | 5.72 | 4.29 | 11.35 |
| Benchmark | 3.61 | -2.59 | 2.45 | 0.73 | -1.15 | 2.39 | 2.14 | -1.85 | -2.54 | -0.93 | 4.94 | 3.52 | 10.84 |
| Fund 2022 | -1.76 | -4.56 | -2.79 | -5.49 | 0.85 | -6.30 | 1.60 | -0.33 | -6.94 | -1.28 | 8.32 | 1.47 | -16.76 |
| Benchmark | -1.13 | -5.33 | -1.66 | -4.91 | 0.74 | -4.56 | 1.08 | -0.33 | -5.04 | -0.98 | 6.69 | 1.42 | -13.74 |
| Fund 2021 | -0.96 | -1.77 | -2.35 | 2.01 | 2.05 | -0.07 | -0.22 | 0.90 | -2.56 | -0.74 | -2.27 | 1.37 | -4.68 |
| Benchmark | -0.85 | -2.02 | -1.96 | 1.82 | 1.67 | -0.22 | -0.06 | 0.80 | -2.41 | -0.78 | -1.97 | 1.14 | -4.84 |
| Fund 2020 | 0.46 | -1.90 | -17.75 | 1.42 | 7.57 | 3.88 | 3.69 | 1.20 | -1.78 | 0.38 | 4.44 | 2.84 | 2.05 |
| Benchmark | 0.38 | -1.79 | -11.19 | 2.80 | 4.94 | 1.70 | 3.00 | 0.17 | -1.61 | 0.25 | 4.35 | 2.52 | 4.58 |
| Fund 2019 | 3.91 | 0.49 | -0.67 | 0.05 | 0.34 | 3.65 | 1.95 | -4.14 | 1.55 | 1.06 | -0.46 | 2.83 | 10.80 |
| Benchmark | 4.36 | -0.30 | 0.29 | -0.22 | 0.29 | 3.73 | 0.94 | -1.28 | 0.10 | 1.36 | -0.88 | 2.59 | 11.38 |

Portfolio Breakdowns

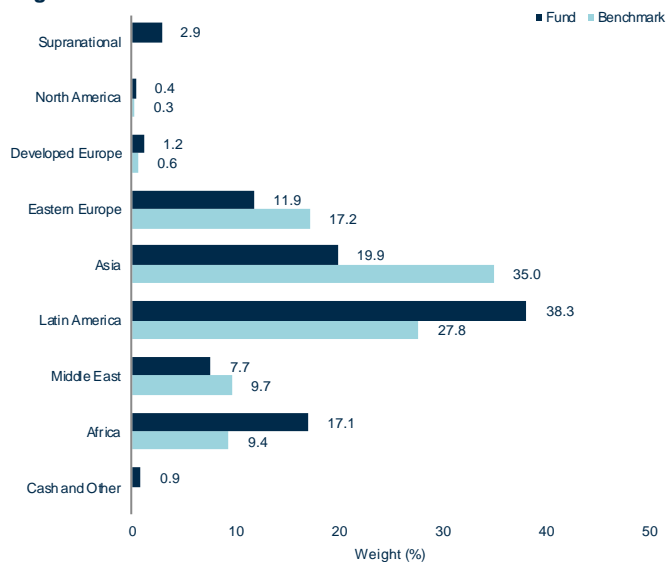
Duration



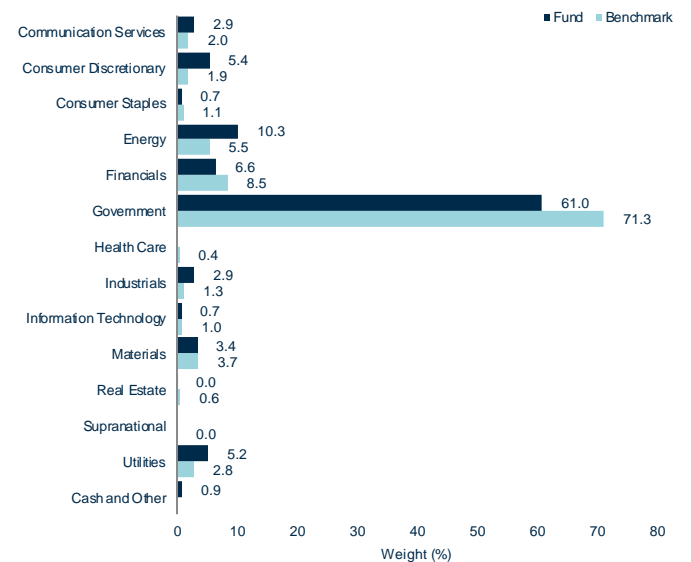
Credit Rating



Region



Sector



Top Holdings (total 199 holdings)

| Name | Weight (%) |
|---|------------|
| EGYPT TREASURY BILL 0% 2025-03 | 2.9 |
| BOGOTA DISTRIO CAPITAL 9.75% 2028-07 | 2.9 |
| INTER-AMERICAN DEVEL BK 7.35% 2030-10 | 2.7 |
| NOTA DO TESOURO NACIONAL 10% 2027-01 | 2.0 |
| EGYPT TREASURY BILL 0% 2025-04 | 1.4 |
| TELEFONICA DEL PERU S.A. 7.375% 2027-04 | 1.2 |
| PAKISTAN T-BILL 0% 2025-05 | 1.2 |
| ROMANIA GOVERNMENT BOND 8.25% 2032-09 | 1.1 |
| LATAM AIRLINES GROUP SA 13.375% 2027-10 | 1.1 |
| ROMANIA GOVERNMENT BOND 8.75% 2028-10 | 1.0 |

Fund Information

Fund Inception Date: 30/10/2017

Management Company
Mirabaud Asset Management (Europe) SA

Custodian: Pictet & Cie (Europe) SA

Auditor: Deloitte Audit Sarl

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 | 98.29 | USD | LU1705557913 |
| Mirabaud - Global Emerging Market Bond Fund A dist. USD | 69.06 | USD | LU1705558051 |
| Mirabaud - Global Emerging Market Bond Fund AH cap. CHF | 80.43 | CHF | LU1705558564 |
| Mirabaud - Global Emerging Market Bond Fund AH cap. EUR | 84.61 | EUR | LU1705558135 |
| Mirabaud - Global Emerging Market Bond Fund AH cap. GBP | 91.11 | GBP | LU1705558309 |
| Mirabaud - Global Emerging Market Bond Fund AH dist. CHF | 56.41 | CHF | LU1705558648 |
| Mirabaud - Global Emerging Market Bond Fund AH dist. EUR | 59.37 | EUR | LU1705558218 |
| Mirabaud - Global Emerging Market Bond Fund D cap. USD | 102.57 | USD | LU1705558721 |
| Mirabaud - Global Emerging Market Bond Fund DH cap. GBP | 95.07 | GBP | LU1705559372 |
| Mirabaud - Global Emerging Market Bond Fund DH dist. GBP | 63.95 | GBP | LU1705559455 |
| Mirabaud - Global Emerging Market Bond Fund I cap. USD | 102.89 | USD | LU1705560032 |
| Mirabaud - Global Emerging Market Bond Fund IH cap. CHF | 84.20 | CHF | LU1705560628 |
| Mirabaud - Global Emerging Market Bond Fund IH cap. EUR | 88.56 | EUR | LU1705560206 |
| Mirabaud - Global Emerging Market Bond Fund N cap. USD | 102.35 | USD | LU1708489429 |
| Mirabaud - Global Emerging Market Bond Fund N dist. USD | 69.03 | USD | LU1708489692 |
| Mirabaud - Global Emerging Market Bond Fund NH cap. CHF | 83.61 | CHF | LU1708489932 |
| Mirabaud - Global Emerging Market Bond Fund NH cap. EUR | 88.08 | EUR | LU1708489775 |
| Mirabaud - Global Emerging Market Bond Fund NH dist. CHF | 56.38 | CHF | LU1708490195 |
| Mirabaud - Global Emerging Market Bond Fund NH dist. EUR | 59.34 | 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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