



**FLAGSHIP MONTHLY
PERFORMANCE**

TRADITIONAL - ALTERNATIVE 08/20

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PERFORMANCE

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In Switzerland, only the funds Mirabaud - Convertible Bonds Europe, Mirabaud - Sustainable Convertibles Global, Mirabaud - Global High Yield Bonds, Mirabaud - Global Strategic Bond Fund, Mirabaud - Global Short Duration, Mirabaud - Global Emerging Market Bond Fund, Mirabaud - Emerging Market 2024 Fixed Maturity, Mirabaud - Emerging Market 2025 Fixed Maturity Euro, Mirabaud Luxembourg SIF - Global Diversified Credit Fund, Mirabaud - Equities Asia ex Japan, Mirabaud - Equities Global Emerging Markets, Mirabaud - Discovery Europe, Mirabaud - Sustainable Global High Dividend, Mirabaud - Sustainable Global Focus, Mirabaud - UK Equity High Alpha, Mirabaud - Equities Swiss Small and Mid, Mirabaud Swiss Alpha Plus, Mirabaud Multi Assets - Flexible, are authorized for distribution by the FINMA and the full prospectus, the Key Investor Information Document or the simplified prospectus, the articles of association as well as the annual and semi-annual Reports of the funds may be obtained free of charge from the representative in Switzerland: Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, 1204 Genève.

In France, only the funds, Mirabaud - Convertible Bonds Europe, Mirabaud - Sustainable Convertibles Global, Mirabaud - Global High Yield Bonds, Mirabaud - Global Strategic Bond Fund, Mirabaud - Global Short Duration, Mirabaud - Global Emerging Market Bond Fund, Mirabaud - Emerging Market 2024 Fixed Maturity, Mirabaud - Emerging Market 2025 Fixed Maturity Euro, Mirabaud - Equities Asia ex Japan, Mirabaud - Equities Global Emerging Markets, Mirabaud - Discovery Europe, Mirabaud - Sustainable Global High Dividend, Mirabaud - Sustainable Global Focus, Mirabaud - UK Equity High Alpha Mirabaud - Equities Swiss Small and Mid, and Haussmann are authorized for distribution by the AMF and the full prospectus, the Key Investor Information Document, the

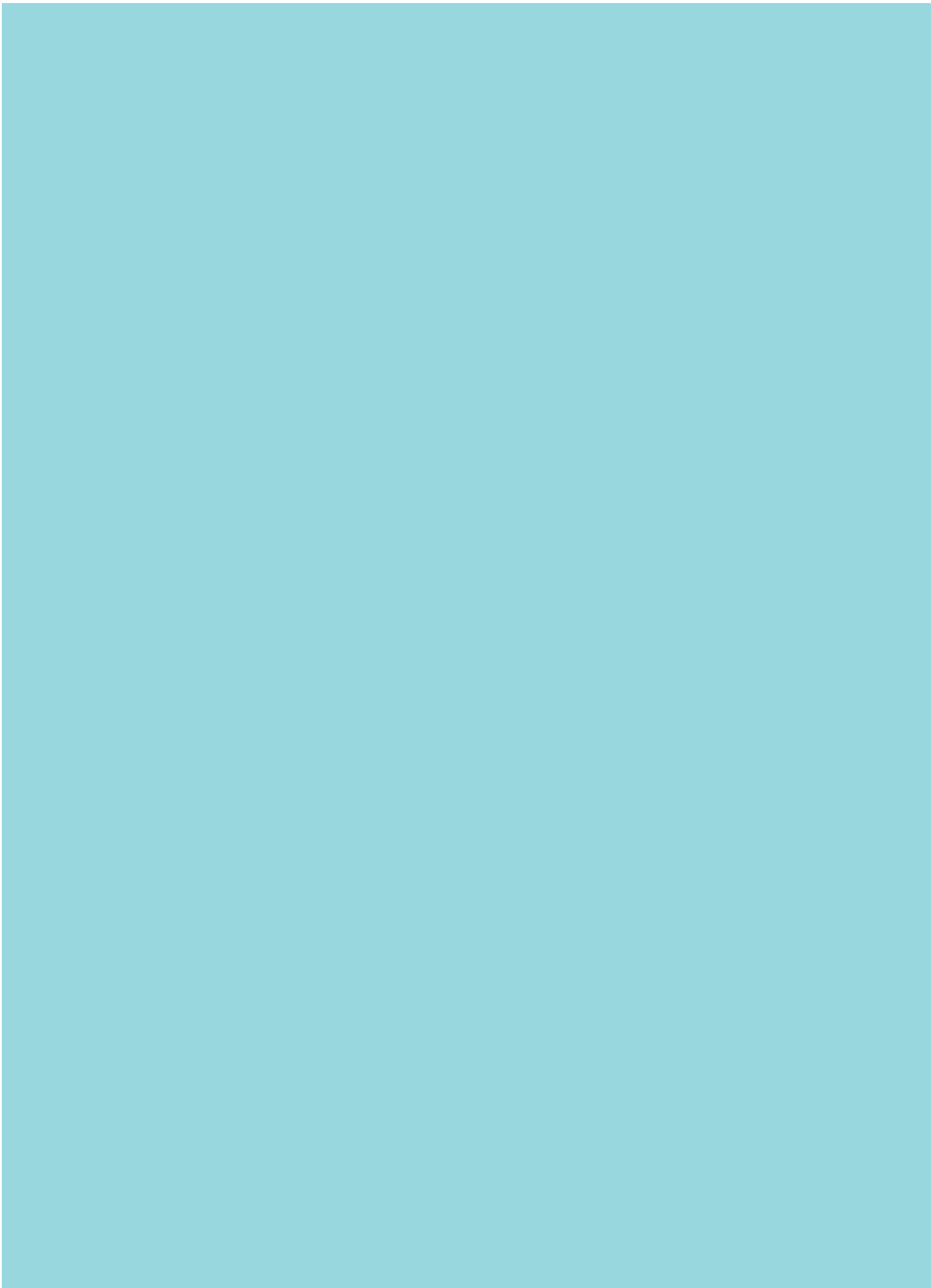
articles of association as well as the annual and semi-annual reports of the funds may be obtained free of charge from the centralizing agent in France: CM-CIC Securities, 6 avenue de Provence, 75009 Paris.

In the United Kingdom, only the funds Mirabaud - Convertible Bonds Europe, Mirabaud - Sustainable Convertibles Global, Mirabaud - Global High Yield Bonds, Mirabaud - Global Strategic Bond Fund, Mirabaud - Global Short Duration, Mirabaud - Global Emerging Market Bond Fund, Mirabaud - Emerging Market 2024 Fixed Maturity, Mirabaud - Emerging Market 2025 Fixed Maturity Euro, Mirabaud - Equities Asia ex Japan, Mirabaud - Equities Global Emerging Markets, Mirabaud - Discovery Europe, Mirabaud – Sustainable Global High Dividend, Mirabaud – Sustainable Global Focus, Mirabaud - UK Equity High Alpha Mirabaud, Mirabaud - Equities Swiss Small and Mid, and Haussmann are authorized for distribution by the FCA and the full prospectus, the Key Investor Information Document, the articles of association as well as the annual and semi-annual reports of the fund may be obtained free of charge from the official representative agent in the United Kingdom: Mirabaud Asset Management Limited, 33, Grosvenor Place, London SW1X 7HY.

In Spain, only the funds Mirabaud - Convertible Bonds Europe, Mirabaud - Sustainable Convertibles Global, Mirabaud - Global High Yield Bonds, Mirabaud - Global Strategic Bond Fund, Mirabaud - Global Short Duration, Mirabaud - Global Emerging Market Bond Fund, Mirabaud - Emerging Market 2024 Fixed Maturity, Mirabaud - Emerging

Market 2025 Fixed Maturity Euro, Mirabaud - Equities Asia ex Japan, Mirabaud - Equities Global Emerging Markets, Mirabaud - Discovery Europe, Mirabaud – Sustainable Global High Dividend, Mirabaud – Sustainable Global Focus, Mirabaud - UK Equity High Alpha Mirabaud, Mirabaud - Equities Swiss Small and Mid, Mirabaud Multi Assets - Flexible, and Haussmann are authorized for distribution by the CNMV and the full prospectus, the Key Investor Information Document, the articles of association as well as the annual and semi-annual reports of the funds may be obtained free of charge from the official representative agent in Spain: Mirabaud Finanzas, Sociedad de Valores, SA Calle Fortuny 6, 2da Planta, 28010 Madrid.

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THE FUNDS

TRADITIONAL

Single Manager

| | | |
|---|------------------|----|
| Mirabaud – Equities Swiss Small and Mid | Regional Focus | 6 |
| Mirabaud Swiss Alpha Plus | Switzerland | 8 |
| Mirabaud – Equities Asia ex Japan | Switzerland | 8 |
| Mirabaud – Equities Global Emerging Markets | Asia ex Japan | 10 |
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ALTERNATIVE

Multi-Manager

| | | |
|------------------------|--------|----|
| Hausmann ¹⁾ | Global | 36 |
|------------------------|--------|----|

| | | |
|----------------------------|--|-----------|
| Performance Summary | | 37 |
|----------------------------|--|-----------|

¹⁾ These funds are not authorised for distribution in Switzerland



Objective & Strategy

The objective of the fund is to outperform the SPI EXTRA® Index. The Fund is actively managed. The stock selection is performed by the management team and is based on structured bottom-up analysis of companies. Quality stocks, generating free cashflow at a reasonable valuation, are key investments. The Fund invests in value and growth stocks. From inception date to the end of 2004, the benchmark was SPI Small and Mid Caps® Index; as of January 2005, the benchmark is SPI EXTRA® Index.

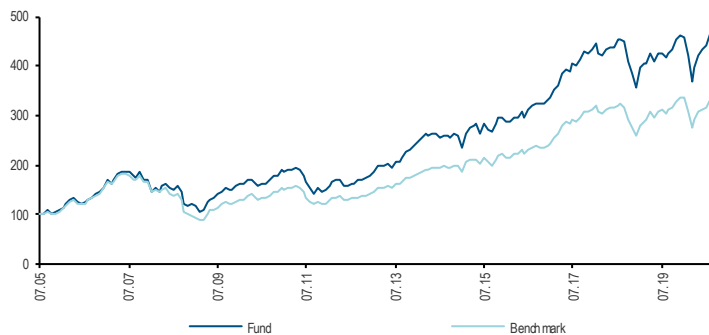
Investment Manager

Paul Schibli, Portfolio Manager / Analyst in the Swiss equity research and portfolio management team within Mirabaud Asset Management, manages the Mirabaud - Swiss Equities Small and Mid Cap as well as Mirabaud Swiss Alpha Plus and has experience in the portfolio management industry since 1986. Prior to joining Mirabaud, Mr Schibli was Head Equity Switzerland at Deutsche Asset and Wealth Management DWS which he joined in 2002 from Zurich Insurance where he worked as Head of Swiss Equities, Portfolio Management and analyst. Previous experience includes UBS and Swiss Trust Company where he started his career in 1986. Mr Schibli holds a degree in Law from the University of Zurich and is a member of both the AIMR and the SFAA.

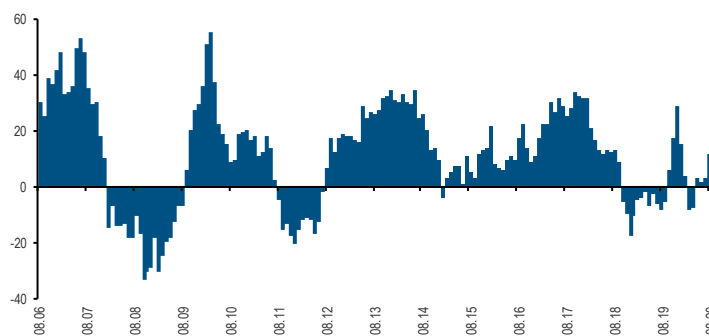
Monthly & Yearly Performances (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------------------|-------|-------|--------|------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| Fund 2020 | -0.80 | -8.16 | -12.03 | 6.88 | 6.60 | 2.90 | 1.45 | 5.52 | | | | | 0.59 |
| Benchmark | 0.01 | -7.91 | -11.53 | 6.17 | 6.47 | 1.30 | 0.59 | 5.59 | | | | | -0.90 |
| Fund 2019 | 10.71 | 2.47 | -0.49 | 5.60 | -4.08 | 4.38 | -0.15 | -2.53 | 2.45 | 1.77 | 4.83 | 1.59 | 29.00 |
| Benchmark | 9.16 | 2.46 | 0.97 | 6.16 | -3.94 | 4.21 | 0.44 | -1.62 | 2.20 | 1.05 | 4.51 | 1.90 | 30.42 |
| Fund 2018 | 2.23 | -4.33 | -1.05 | 3.51 | 0.77 | 0.20 | 3.08 | 0.20 | -0.62 | -9.44 | -5.44 | -7.36 | -17.64 |
| Benchmark | 2.21 | -3.20 | -1.77 | 3.73 | 0.05 | 0.32 | 1.83 | 0.72 | -2.36 | -7.16 | -5.71 | -6.68 | -17.23 |
| Fund 2017 | 1.88 | 4.09 | 2.93 | 6.43 | 2.11 | -0.99 | 3.99 | -0.78 | 3.62 | 3.94 | -0.94 | 1.71 | 31.51 |
| Benchmark | 2.07 | 4.64 | 2.77 | 5.93 | 2.59 | -0.98 | 2.33 | -0.70 | 2.83 | 3.67 | -0.10 | 1.50 | 29.73 |
| Fund 2016 | -3.38 | -0.49 | 2.81 | 0.14 | 4.80 | -4.62 | 6.21 | 2.43 | 1.37 | -0.72 | 0.30 | 2.25 | 11.12 |
| Benchmark | -3.63 | -0.08 | 3.62 | 0.87 | 3.94 | -3.36 | 4.10 | 1.32 | 1.11 | -1.63 | 0.15 | 2.14 | 8.50 |
| Fund 2015 | -9.66 | 12.62 | 3.90 | 1.17 | 1.11 | -6.04 | 7.56 | -4.02 | -2.79 | 6.72 | 4.49 | 0.41 | 14.16 |
| Benchmark | -7.00 | 10.46 | 1.98 | 1.29 | 0.08 | -4.72 | 5.96 | -3.87 | -3.08 | 6.46 | 3.61 | 0.75 | 11.01 |

Comparative Performance (since inception)



12 Months Rolling Returns (%)



Classification

| | |
|------------|------------------------------|
| Asset type | Single Manager - Traditional |
| Region | Switzerland |
| Style | Blend |

Fund Facts

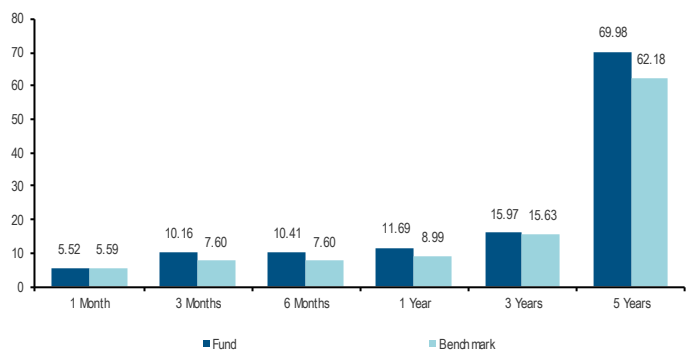
| | |
|-----------------------------------|--|
| NAV | 569.55 |
| Share Class Currency | CHF |
| Share Class Currency Hedged | No |
| Share Class Inception Date | 19.08.2005 |
| Registration | AT / CH / DE / ES / FR / UK / IT / LU / NL |
| Quotation | Daily |
| Domicile | Luxembourg |
| ISIN / Bloomberg | LU0636979667 / MBESMIC LX |
| Valoren / WKN | 13134667 / A1JHAD |
| Lipper ID | 68123225 |
| Target Clients | Institutionals |
| Subscription / Redemption | Daily / Daily |
| Subscription: Notice / Settlement | 0 Business Day / 2 Business Days |
| Redemption: Notice / Settlement | 0 Business Day / 4 Business Days |
| Mgmt. Fee | 0.75% |
| Minimum Investment | 1'000'000 EUR |
| Fund Size (in share class ccy) | 969.02 million CHF |
| Fund Legal Type | SICAV |
| Legal Status | Open-ended |
| Dividends Distribution Policy | Capitalised |
| Benchmark | SPI EXTRA |
| TER 31.12.2019 | 1.00% |

Statistics

| | Fund | Benchmark |
|--|--------|-----------|
| Last Month Return (%) | 5.52 | 5.59 |
| Last 3 Months Return (%) | 10.16 | 7.60 |
| YTD Return (%) | 0.59 | -0.90 |
| Return since inception (%) | 364.26 | 232.89 |
| Annualized Return (since inception) (%) | 10.75 | 8.33 |
| Annualized Volatility (since inception) (%)* | 16.29 | 14.97 |
| Tracking Error (since inception) (%)* | 3.91 | |
| Sharpe Ratio (since inception)* | 0.65 | |
| Information Ratio (since inception)* | 0.62 | |
| Alpha (since inception) (%)* | 1.94 | |
| Beta (since inception)* | 1.06 | |
| Correlation (since inception)* | 0.97 | |
| Active Share (%) | 46.24 | |

*Based on monthly data

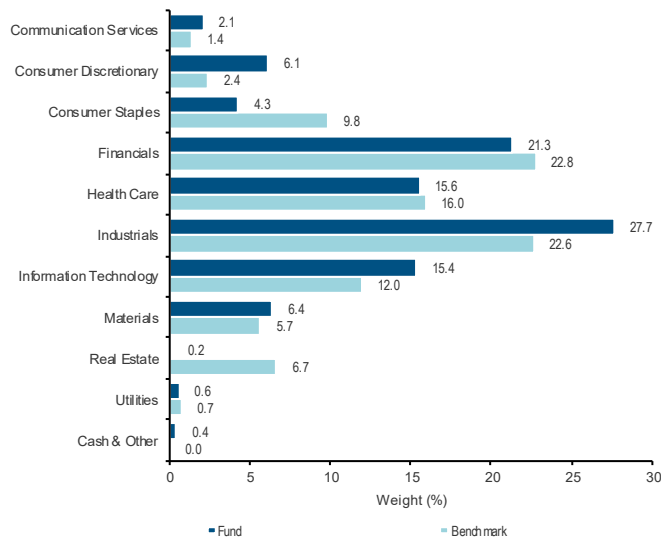
Cumulative Returns (%)



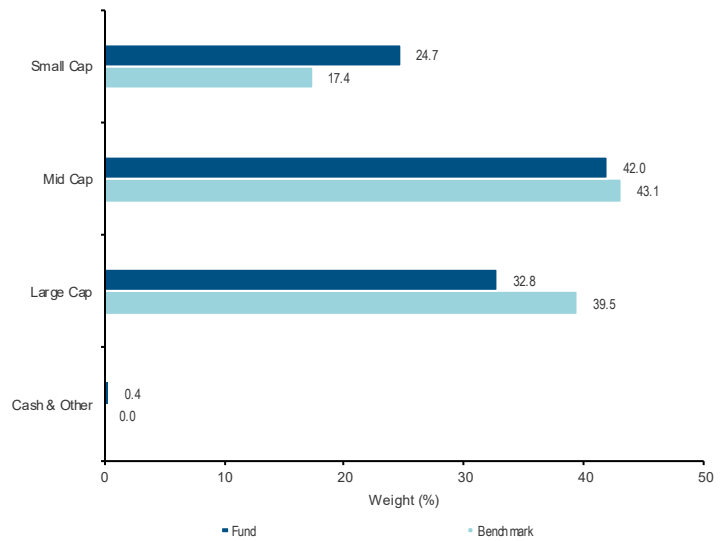
Risk Information

Investments in equities are subject to market risks which will not be hedged. The fund may invest in securities which are less liquid because buyers/sellers are not always in sufficient numbers to trade these securities readily or because they hold a large portion of their shares. The fund may invest beyond its primary universe which may result in additional risks. Investments in share-classes that are not denominated in the fund base currency are exposed to losses and gains caused by currency fluctuations. Cash placed in time deposits or money market funds are exposed to their issuer's default risk.

Allocation - Sector



Allocation - Market Cap



Top Holdings (total 49 holdings)

| Name | Weight (%) |
|---|------------|
| Partners Group Holding AG | 6.1 |
| Schindler Holding AG Pref | 5.6 |
| Logitech International S.A. | 4.7 |
| Sonova Holding AG | 4.6 |
| Chocoladefabriken Lindt & Spruengli AG Partizipsch. | 4.3 |
| Vifor Pharma AG | 4.0 |
| Clariant AG | 3.7 |
| Baloise-Holding AG | 3.4 |
| Kuehne & Nagel International AG | 3.3 |
| Temenos AG | 3.2 |

Fund Information

| | |
|---|--|
| Fund Inception Date | 23.02.2004 |
| 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 marketing@mirabaud-am.com . | |

Information per Share Class

| Name | NAV | CCY | ISIN | Name | NAV | CCY | ISIN |
|---|--------|-----|--------------|---|--------|-----|--------------|
| Mirabaud - Equities Swiss Small and Mid A cap. CHF | 505.10 | CHF | LU0636969866 | Mirabaud - Equities Swiss Small and Mid I cap. EUR | 163.41 | EUR | LU1115429026 |
| Mirabaud - Equities Swiss Small and Mid D cap. CHF | 126.96 | CHF | LU1425341697 | Mirabaud - Equities Swiss Small and Mid I dist. CHF | 157.05 | CHF | LU1425341424 |
| Mirabaud - Equities Swiss Small and Mid D cap. GBP | 235.61 | GBP | LU1084154795 | Mirabaud - Equities Swiss Small and Mid N cap. CHF | 108.10 | CHF | LU1708484974 |
| Mirabaud - Equities Swiss Small and Mid D dist. CHF | 106.91 | CHF | LU1425341770 | Mirabaud - Equities Swiss Small and Mid N cap. EUR | 119.39 | EUR | LU1708484628 |
| Mirabaud - Equities Swiss Small and Mid G cap. CHF | 112.97 | CHF | LU2036894546 | Mirabaud - Equities Swiss Small and Mid N dist. CHF | 106.13 | CHF | LU1708485195 |
| Mirabaud - Equities Swiss Small and Mid I cap. CHF | 569.55 | CHF | LU0636979667 | | | | |

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Objective & Strategy

Mirabaud Swiss Alpha Plus is a traditional fund with an innovative downside protection mechanism aimed at capturing most of the upside of the Swiss equity market and limiting the downside during bear markets, using options and futures. The fund will always be at least 50% invested in Swiss equities. The fund aims to achieve higher risk adjusted return than the SPI Index® over a full cycle, by active management and stock selection based on bottom-up analysis of companies' fundamentals in the universe (large and mid). The strategy of the Fund is also to integrate Environmental, Social and Corporate Governance (ESG) analysis, which emphasize long-term performance objectives and identifies business opportunities arising from sustainability models.

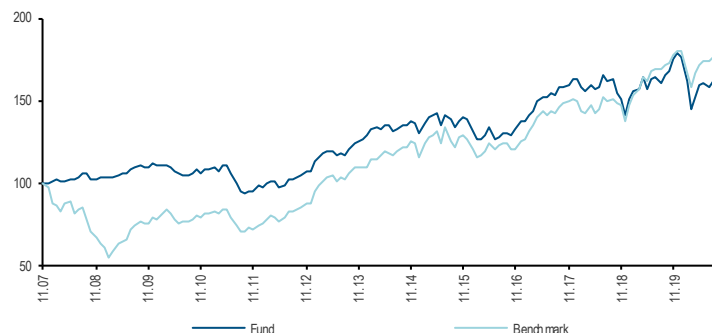
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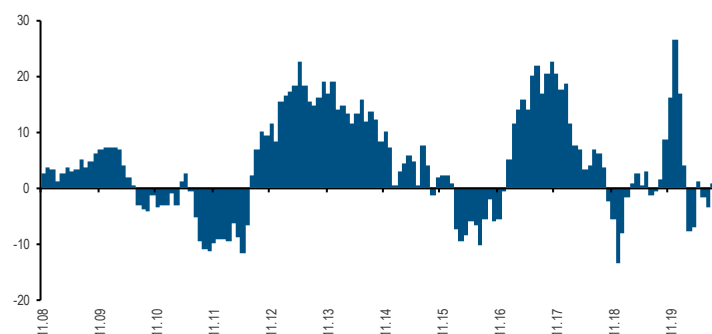
Monthly & Yearly Performances (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------------------|-------|-------|--------|------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| Fund 2020 | -1.42 | -7.95 | -10.93 | 5.64 | 4.38 | 0.85 | -1.47 | 2.63 | | | | | -9.11 |
| Benchmark | 0.26 | -7.56 | -4.86 | 5.18 | 2.86 | 1.55 | -0.23 | 2.03 | | | | | -1.39 |
| Fund 2019 | 6.90 | 3.21 | 0.72 | 4.59 | -3.83 | 3.50 | 0.50 | -1.61 | 2.94 | 1.59 | 4.17 | 1.69 | 26.71 |
| Benchmark | 6.96 | 4.28 | 2.52 | 4.39 | -1.62 | 3.75 | 0.73 | -0.03 | 1.43 | 0.85 | 2.75 | 1.27 | 30.59 |
| Fund 2018 | 0.69 | -3.53 | -1.66 | 2.92 | -1.47 | 0.57 | 4.69 | -2.17 | 0.66 | -5.13 | -2.46 | -6.71 | -13.30 |
| Benchmark | -0.13 | -4.46 | -0.67 | 3.29 | -3.42 | 1.60 | 5.53 | -1.45 | 0.63 | -1.59 | -0.89 | -6.74 | -8.57 |
| Fund 2017 | -0.11 | 2.56 | 1.86 | 3.90 | 1.74 | 0.01 | 1.85 | -1.47 | 3.14 | 0.65 | 0.70 | 1.73 | 17.74 |
| Benchmark | 1.09 | 3.35 | 2.89 | 3.51 | 2.73 | -1.18 | 1.80 | -1.29 | 2.65 | 1.50 | 0.67 | 0.72 | 19.92 |
| Fund 2016 | -5.73 | -3.14 | -0.36 | 2.15 | 3.39 | -5.16 | 0.49 | 2.67 | 0.18 | -1.24 | 2.56 | 4.15 | -0.65 |
| Benchmark | -5.31 | -4.20 | 0.81 | 3.01 | 3.74 | -2.56 | 1.94 | 0.99 | -0.36 | -3.43 | 0.52 | 3.97 | -1.41 |
| Fund 2015 | -4.45 | 5.45 | 2.10 | 0.88 | 0.69 | -4.52 | 4.51 | -2.22 | -3.41 | 2.80 | 2.10 | -1.04 | 2.30 |
| Benchmark | -6.71 | 7.98 | 2.41 | 0.78 | 1.84 | -4.89 | 7.18 | -6.01 | -3.39 | 5.23 | 1.09 | -1.51 | 2.68 |

Comparative Performance (since inception)



12 Months Rolling Returns (%)



Classification

| | |
|------------|--|
| Asset type | Single Manager - Other funds for traditional investments |
| Region | Switzerland |
| Style | Traditional - Active Hedging |

Fund Facts

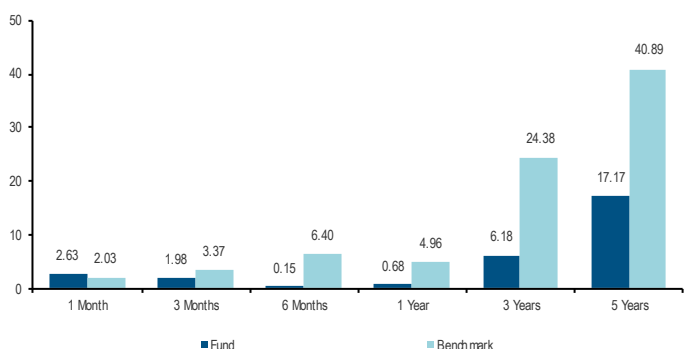
| | |
|-----------------------------------|----------------------------------|
| NAV | 14868.28 |
| Share Class Currency | CHF |
| Share Class Currency Hedged | No |
| Share Class Inception Date | 30.11.2007 |
| Registration | CH |
| Quotation | Daily |
| Domicile | Switzerland |
| ISIN / Bloomberg | CH0034533817 / DMSEASQ SW |
| Valoren / WKN | 3453381 / A12EYP |
| Lipper ID | 65123702 |
| Target Clients | Institutionals |
| Subscription / Redemption | Daily / Daily |
| Subscription: Notice / Settlement | 0 Business Day / 3 Business Days |
| Redemption: Notice / Settlement | 0 Business Day / 3 Business Days |
| Mgmt. / Perf. Fees | 0.50% / 15.0% High Water Mark |
| Minimum Investment | 1'000'000 CHF |
| Fund Size (in share class ccy) | 24.33 million CHF |
| Fund Legal Type | FCP |
| Legal Status | Open-ended |
| Dividends Distribution Policy | Distributed |
| Benchmark | Swiss Performance Index TR |
| TER 31.12.2019 | 1.42% |

Statistics

| | Fund | Benchmark |
|--|-------|-----------|
| Last Month Return (%) | 2.63 | 2.03 |
| Last 3 Months Return (%) | 1.98 | 3.37 |
| YTD Return (%) | -9.11 | -1.39 |
| Return since inception (%) | 62.06 | 76.93 |
| Annualized Return (since inception) (%) | 3.86 | 4.58 |
| Annualized Volatility (since inception) (%)* | 9.22 | 12.83 |
| Tracking Error (since inception) (%)* | 8.55 | |
| Sharpe Ratio (since inception)* | 0.43 | |
| Information Ratio (since inception)* | -0.08 | |
| Alpha (since inception) (%)* | 1.25 | |
| Beta (since inception)* | 0.54 | |
| Correlation (since inception)* | 0.75 | |
| Active Share (%) | 53.05 | |

*Based on monthly data

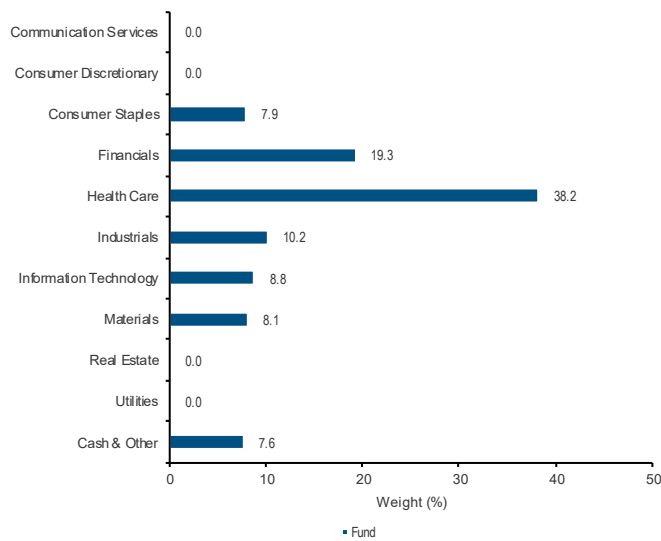
Cumulative Returns (%)



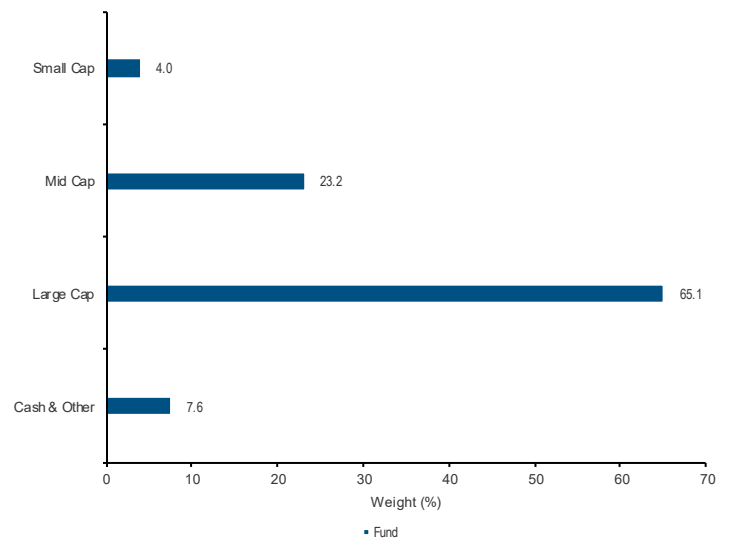
Risk Information

Investments in equities are subject to market risks which will not be hedged. The fund may invest in securities which are less liquid because buyers/sellers are not always in sufficient numbers to trade these securities readily or because they hold a large portion of their shares. The fund may invest beyond its primary universe which may result in additional risks. Investments in share-classes that are not denominated in the fund base currency are exposed to losses and gains caused by currency fluctuations. Cash placed in time deposits or money market funds are exposed to their issuer's default risk.

Allocation - Sector



Allocation - Market Cap



Top Holdings (total 18 holdings)

| Name | Weight (%) |
|-------------------------------|------------|
| Novartis AG | 19.7 |
| Roche Holding AG | 13.1 |
| Nestle S.A. | 7.9 |
| LafargeHolcim Ltd. | 6.6 |
| Swiss Re AG | 5.4 |
| Zurich Insurance Group Ltd | 5.3 |
| ams AG | 5.1 |
| UBS Group AG | 4.6 |
| HBM Healthcare Investments AG | 4.0 |
| DKSH Holding AG | 3.4 |

Fund Information

| | |
|---|---------------------------------------|
| Fund Inception Date | 30.11.2007 |
| Management Company | Mirabaud Asset Management (Suisse) SA |
| Custodian | Banque Pictet & Cie SA |
| Auditor | Ernst & Young SA |
| For additional information, please contact marketing@mirabaud-am.com . | |

Information per Share Class

| Name | NAV | CCY | ISIN | Name | NAV | CCY | ISIN |
|---------------------------------------|-----------|-----|--------------|---------------------------------------|-----------|-----|--------------|
| Mirabaud Swiss Alpha Plus A dist. CHF | 142.49 | CHF | CH0034533676 | Mirabaud Swiss Alpha Plus N dist. CHF | 100.58 | CHF | CH0401018962 |
| Mirabaud Swiss Alpha Plus B dist. CHF | 125.35 | CHF | CH0227792055 | Mirabaud Swiss Alpha Plus Q dist. CHF | 14,868.28 | CHF | CH0034533817 |
| Mirabaud Swiss Alpha Plus I dist. CHF | 13,664.46 | CHF | CH0227792063 | | | | |

Disclaimer

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Source for all data and charts (if not indicated otherwise): Mirabaud Asset Management. Source for ratings (if displayed): Citywire, Morningstar and Lipper (as at the end of the previous month). The ratings displayed may refer to another share class of the fund.

Objective & Strategy

The objective of the Fund is to achieve capital appreciation over the long-term by investing at least two thirds of its assets in shares or other securities issued by companies that have their registered office or are carrying out the majority of their business in Asia excluding Japan. The benchmark of the Fund is the MSCI AC Asia ex Japan Daily Total Return with Net Dividends Reinvested Index. Prior to July 1st, 2012, the Benchmark was the MSCI AC Asia Daily Total Return with Net Dividends Reinvested Index and the fund was outsourced to an external manager.

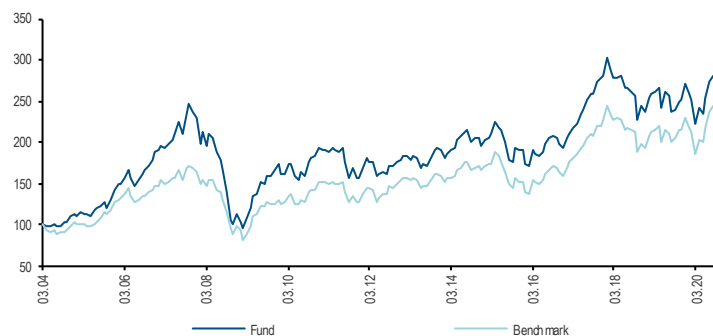
Investment Manager

Daniel Tubbs is the head of the Global Emerging Markets team, made up of two other Portfolio Managers/Analysts. Before joining Mirabaud, he spent four years at BlackRock as co-head of the asset management team specialising in emerging markets. As fund manager, he was responsible for two of the company's investment funds including the flagship Global Emerging Markets Fund, with assets of US\$1.2 billion, equivalent to around half the assets managed by the entire team. From 2001 to 2007, Mr. Tubbs managed the Asia (ex Japan) group of funds at WestLB Asset Management. Mr. Tubbs is a chartered accountant, ACA and CFA charterholder.

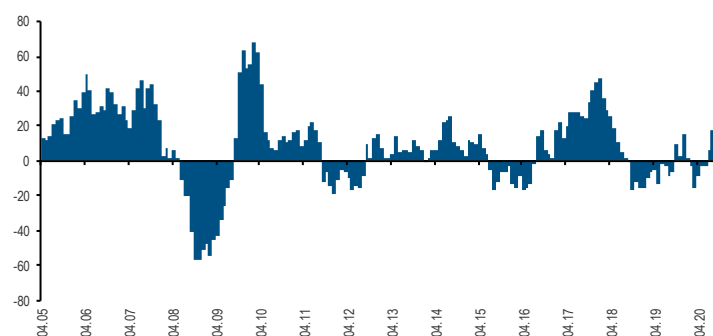
Monthly & Yearly Performances (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------------------|-------|-------|--------|-------|-------|-------|-------|--------|-------|--------|-------|-------|---------------|
| Fund 2020 | -4.52 | -2.59 | -12.28 | 8.81 | -3.16 | 8.50 | 8.09 | 2.49 | | | | | 3.32 |
| Benchmark | -4.45 | -2.87 | -12.05 | 8.96 | -1.16 | 8.37 | 8.50 | 3.55 | | | | | 7.02 |
| Fund 2019 | 7.55 | 2.04 | 0.81 | 1.50 | -8.88 | 7.92 | -1.74 | -7.50 | 0.61 | 4.71 | 0.56 | 8.03 | 14.87 |
| Benchmark | 7.31 | 2.09 | 1.72 | 1.90 | -8.53 | 6.58 | -1.77 | -4.38 | 1.67 | 4.55 | 0.25 | 6.65 | 18.17 |
| Fund 2018 | 7.35 | -5.02 | -2.81 | 0.00 | 0.65 | -4.75 | -0.75 | -1.73 | -1.91 | -10.94 | 7.04 | -2.97 | -15.93 |
| Benchmark | 7.56 | -4.98 | -1.51 | 0.71 | -1.32 | -4.79 | 0.84 | -1.02 | -1.38 | -10.85 | 5.31 | -2.71 | -14.37 |
| Fund 2017 | 6.31 | 2.79 | 2.59 | 2.72 | 5.86 | 2.01 | 5.13 | 2.25 | 0.00 | 5.81 | 1.75 | 1.26 | 45.74 |
| Benchmark | 6.20 | 3.39 | 3.27 | 2.18 | 4.35 | 1.59 | 5.35 | 1.33 | -0.12 | 4.72 | 0.63 | 2.70 | 41.72 |
| Fund 2016 | -8.59 | -1.20 | 10.71 | -2.58 | -1.13 | 1.88 | 5.34 | 3.87 | 1.40 | -1.64 | -3.34 | -2.37 | 1.05 |
| Benchmark | -7.64 | -0.93 | 11.23 | -0.90 | -1.33 | 2.67 | 4.85 | 3.37 | 1.63 | -1.52 | -2.88 | -2.05 | 5.44 |
| Fund 2015 | 3.15 | 1.44 | 2.22 | 7.07 | -3.30 | -1.26 | -6.61 | -10.78 | -1.09 | 9.30 | -1.73 | 0.49 | -2.71 |
| Benchmark | 2.51 | 1.89 | 0.42 | 7.23 | -2.61 | -3.71 | -6.35 | -9.82 | -1.77 | 7.96 | -3.38 | -0.48 | -9.17 |

Comparative Performance (since inception)



12 Months Rolling Returns (%)



Classification

| | |
|------------|------------------------------|
| Asset type | Single Manager - Traditional |
| Region | Asia (excluding Japan) |
| Style | Blend |

Fund Facts

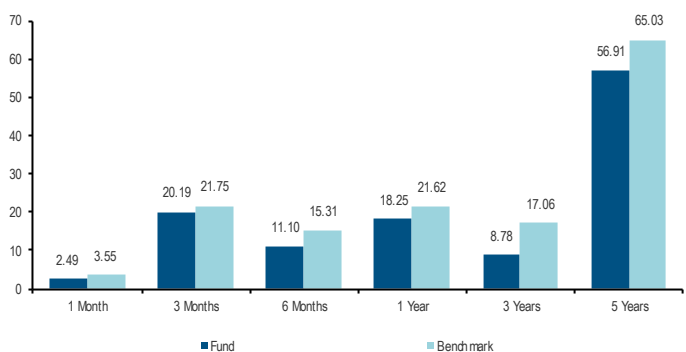
| | |
|-----------------------------------|--|
| NAV | 280.69 |
| Share Class Currency | USD |
| Share Class Currency Hedged | No |
| Share Class Inception Date | 01.04.2004 |
| Registration | CH / DE / ES / FR / UK / IE / IT / LU / NL |
| Quotation | Daily |
| Domicile | Luxembourg |
| ISIN / Bloomberg | LU0230807371 / MIRASII LX |
| Valoren / WKN | 2282997 / A0M8BD |
| Lipper ID | 65025975 |
| Target Clients | Institutionals |
| Subscription / Redemption | Daily / Daily |
| Subscription: Notice / Settlement | 1 Business Day / 2 Business Days |
| Redemption: Notice / Settlement | 1 Business Day / 3 Business Days |
| Mgmt. Fee | 0.75% |
| Minimum Investment | 1'000'000 EUR |
| Fund Size (in share class ccy) | 161.90 million USD |
| Fund Legal Type | SICAV |
| Legal Status | Open-ended |
| Dividends Distribution Policy | Capitalised |
| Benchmark | MSCI AC Asia / AC Asia Ex Jap TR Net USD |
| TER 31.12.2019 | 1.01% |

Statistics

| | Fund | Benchmark |
|--|--------|-----------|
| Last Month Return (%) | 2.49 | 3.55 |
| Last 3 Months Return (%) | 20.19 | 21.75 |
| YTD Return (%) | 3.32 | 7.02 |
| Return since inception (%) | 180.76 | 144.96 |
| Annualized Return (since inception) (%) | 6.49 | 5.61 |
| Annualized Volatility (since inception) (%)* | 19.47 | 16.88 |
| Tracking Error (since inception) (%)* | 6.25 | |
| Sharpe Ratio (since inception)* | 0.25 | |
| Information Ratio (since inception)* | 0.14 | |
| Alpha (since inception) (%)* | 0.66 | |
| Beta (since inception)* | 1.10 | |
| Correlation (since inception)* | 0.95 | |
| Active Share (%) | 65.98 | |

*Based on monthly data

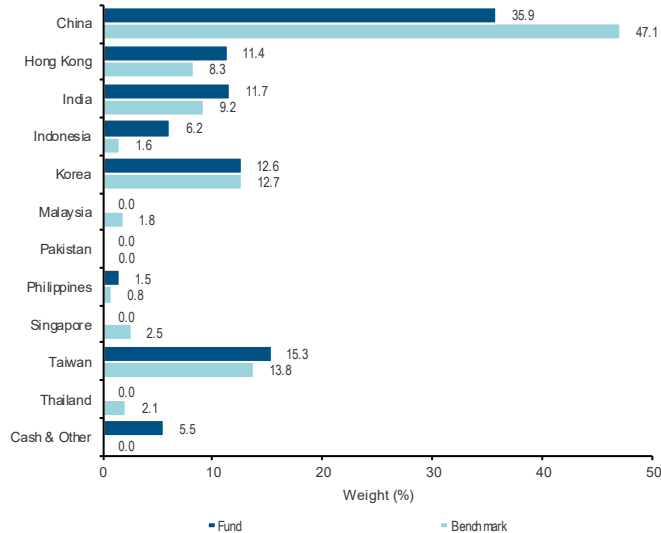
Cumulative Returns (%)



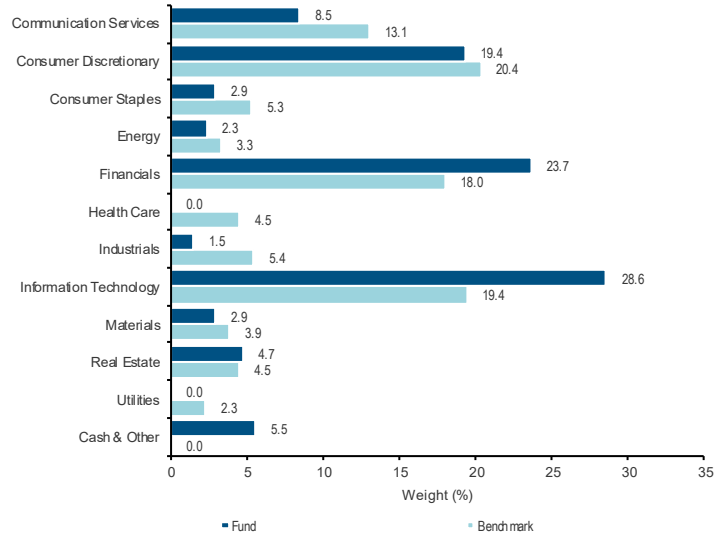
Risk Information

Investments in equities are subject to market and currency risks that won't be hedged. The fund may invest in emerging markets that may be more volatile and expose to higher operational risk than equity markets of well established economies. The fund may invest in equities through structured instruments that would lose their value 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 or because they hold a large portion of their shares. The fund may invest beyond its primary universe which may result in additional risks. Investments in China A Shares in Mainland China are performed through the Shanghai-Hong Kong Stock Connect which may entail additional quota limitation, clearing and settlement, regulatory, operational and counterparty risks. 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. Investments in share-classes that are not denominated in the fund base currency are exposed to losses and gains caused by currency fluctuations. Cash placed in time deposits or money market funds are exposed to their issuer default risk.

Allocation - Country



Allocation - Sector



Top Holdings (total 25 holdings)

| Name | Weight (%) |
|---|------------|
| Alibaba Group Holding Ltd. Sponsored ADR | 9.9 |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 9.1 |
| Tencent Holdings Ltd. | 8.4 |
| Samsung Electronics Co., Ltd. | 6.8 |
| AIA Group Limited | 4.6 |
| Housing Development Finance Corporation Limited | 4.4 |
| Samsonite International S.A. | 4.0 |
| Tata Consultancy Services Limited | 3.8 |
| Advantech Co., Ltd. | 3.5 |
| Mahindra & Mahindra Financial Services Ltd. | 3.5 |

Fund Information

| | |
|---|--|
| Fund Inception Date | 01.04.2004 |
| 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 marketing@mirabaud-am.com . | |

Information per Share Class

| Name | NAV | CCY | ISIN | Name | NAV | CCY | ISIN |
|--|--------|-----|--------------|--|--------|-----|--------------|
| Mirabaud - Equities Asia Ex Japan A cap. EUR | 200.91 | EUR | LU0334011839 | Mirabaud - Equities Asia Ex Japan I cap. USD | 280.69 | USD | LU0230807371 |
| Mirabaud - Equities Asia Ex Japan A cap. USD | 239.39 | USD | LU0187024954 | Mirabaud - Equities Asia Ex Japan N cap. EUR | 96.76 | EUR | LU1708485351 |
| Mirabaud - Equities Asia Ex Japan D cap. GBP | 169.61 | GBP | LU0972916752 | Mirabaud - Equities Asia Ex Japan N cap. USD | 98.12 | USD | LU1708485278 |
| Mirabaud - Equities Asia Ex Japan I cap. EUR | 150.74 | EUR | LU0334012050 | | | | |

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Objective & Strategy

The objective of the Sub-Fund is to maximise the return by investing at least seventy percent (70%) of its total net assets in equities and equity related securities of issuers that have their registered office or are carrying out the majority of their business in emerging markets including countries in Asia, Latam and EMEA. The benchmark of the Sub-Fund is the MSCI Emerging Markets Total Return with Net Dividends Reinvested Index. There is however no intention to reproduce its composition when selecting securities.

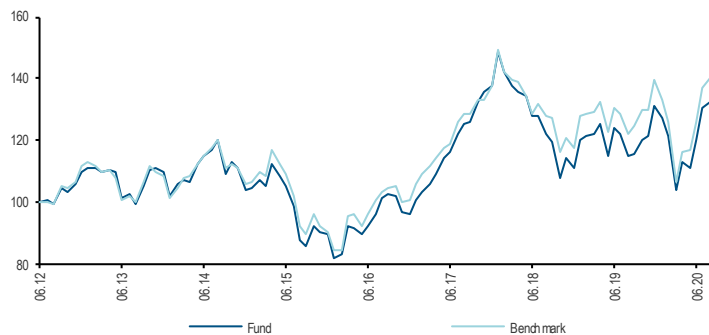
Investment Manager

Daniel Tubbs is the head of the Global Emerging Markets team, made up of two other Portfolio Managers/Analysts. Before joining Mirabaud, he spent four years at BlackRock as co-head of the asset management team specialising in emerging markets. As fund manager, he was responsible for two of the company's investment funds including the flagship Global Emerging Markets Fund, with assets of US\$1.2 billion, equivalent to around half the assets managed by the entire team. From 2001 to 2007, Mr. Tubbs managed the Asia (ex Japan) group of funds at WestLB Asset Management. Mr. Tubbs is a chartered accountant, ACA and CFA charterholder.

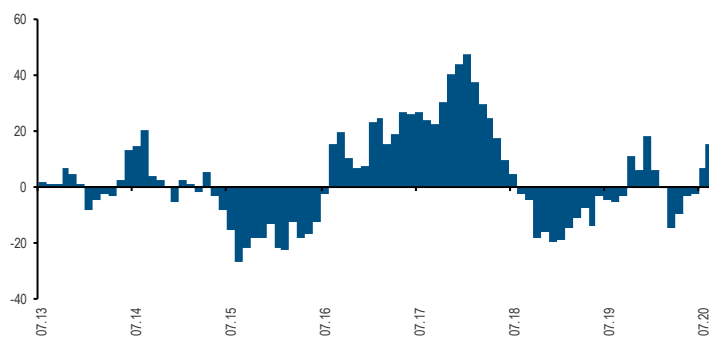
Monthly & Yearly Performances (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------------------|-------|-------|--------|-------|-------|-------|-------|--------|-------|-------|-------|-------|---------------|
| Fund 2020 | -3.13 | -4.64 | -14.19 | 8.78 | -1.96 | 8.47 | 8.30 | 1.84 | | | | | 1.13 |
| Benchmark | -4.66 | -5.27 | -15.40 | 9.16 | 0.77 | 7.35 | 8.94 | 2.21 | | | | | 0.45 |
| Fund 2019 | 8.05 | 1.24 | 0.72 | 2.48 | -8.44 | 7.79 | -1.55 | -5.80 | 0.62 | 3.77 | 1.08 | 8.34 | 18.18 |
| Benchmark | 8.77 | 0.22 | 0.84 | 2.11 | -7.26 | 6.24 | -1.22 | -4.88 | 1.91 | 4.22 | -0.14 | 7.46 | 18.44 |
| Fund 2018 | 7.81 | -4.48 | -3.21 | -1.30 | -1.09 | -4.88 | 0.41 | -4.95 | -1.85 | -9.87 | 5.86 | -2.64 | -19.45 |
| Benchmark | 8.33 | -4.61 | -1.86 | -0.44 | -3.54 | -4.15 | 2.20 | -2.70 | -0.53 | -8.71 | 4.12 | -2.66 | -14.58 |
| Fund 2017 | 5.37 | 2.19 | 2.68 | 2.69 | 4.80 | 1.83 | 5.37 | 2.44 | 0.31 | 5.24 | 2.54 | 1.64 | 43.90 |
| Benchmark | 5.47 | 3.06 | 2.52 | 2.19 | 2.96 | 1.01 | 5.96 | 2.23 | -0.40 | 3.51 | 0.20 | 3.59 | 37.28 |
| Fund 2016 | -8.63 | 1.41 | 10.91 | -0.55 | -1.84 | 2.78 | 4.56 | 4.91 | 1.30 | -0.77 | -5.09 | -0.75 | 7.12 |
| Benchmark | -6.49 | -0.16 | 13.23 | 0.54 | -3.73 | 4.00 | 5.03 | 2.49 | 1.29 | 0.24 | -4.60 | 0.22 | 11.19 |
| Fund 2015 | 0.86 | 2.34 | -1.45 | 6.38 | -3.44 | -2.58 | -6.40 | -11.18 | -2.20 | 7.50 | -2.01 | -0.95 | -13.64 |
| Benchmark | 0.60 | 3.10 | -1.42 | 7.69 | -4.00 | -2.60 | -6.93 | -9.04 | -3.01 | 7.13 | -3.90 | -2.23 | -14.92 |

Comparative Performance (since inception)



12 Months Rolling Returns (%)



Classification

| | |
|------------|------------------------------|
| Asset type | Single Manager - Traditional |
| Region | Emerging Markets |
| Style | Blend |

Fund Facts

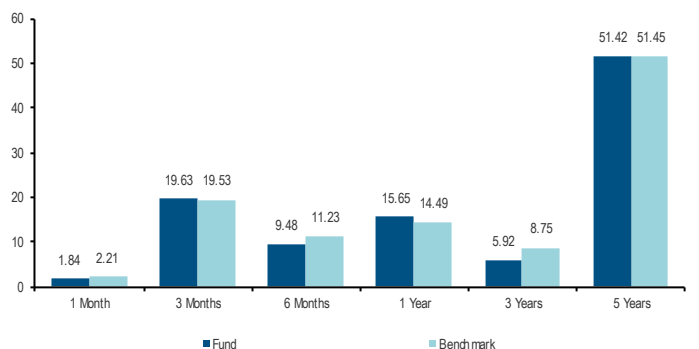
| | |
|-----------------------------------|--|
| NAV | 132.81 |
| Share Class Currency | USD |
| Share Class Currency Hedged | No |
| Share Class Inception Date | 03.07.2012 |
| Registration | CH / DE / ES / FR / UK / IE / IT / LU / NL / SE / DK / FI / NO |
| Quotation | Daily |
| Domicile | Luxembourg |
| ISIN / Bloomberg | LU0800193863 / MEGEMIU LX |
| Valoren / WKN | 18885400 / A1J7VU |
| Lipper ID | 68160843 |
| Target Clients | Institutionals |
| Subscription / Redemption | Daily / Daily |
| Subscription: Notice / Settlement | 1 Business Day / 2 Business Days |
| Redemption: Notice / Settlement | 1 Business Day / 3 Business Days |
| Mgmt. Fee | 0.75% |
| Minimum Investment | 1'000'000 EUR |
| Fund Size (in share class ccy) | 68.97 million USD |
| Fund Legal Type | SICAV |
| Legal Status | Open-ended |
| Dividends Distribution Policy | Capitalised |
| Benchmark | MSCI Emerging Markets TR Net USD |
| TER 31.12.2019 | 1.01% |

Statistics

| | Fund | Benchmark |
|--|-------|-----------|
| Last Month Return (%) | 1.84 | 2.21 |
| Last 3 Months Return (%) | 19.63 | 19.53 |
| YTD Return (%) | 1.13 | 0.45 |
| Return since inception (%) | 32.81 | 40.11 |
| Annualized Return (since inception) (%) | 3.54 | 4.22 |
| Annualized Volatility (since inception) (%)* | 16.49 | 16.09 |
| Tracking Error (since inception) (%)* | 4.21 | |
| Sharpe Ratio (since inception)* | 0.15 | |
| Information Ratio (since inception)* | -0.16 | |
| Alpha (since inception) (%)* | -0.64 | |
| Beta (since inception)* | 0.99 | |
| Correlation (since inception)* | 0.97 | |
| Active Share (%) | 71.98 | |

*Based on monthly data

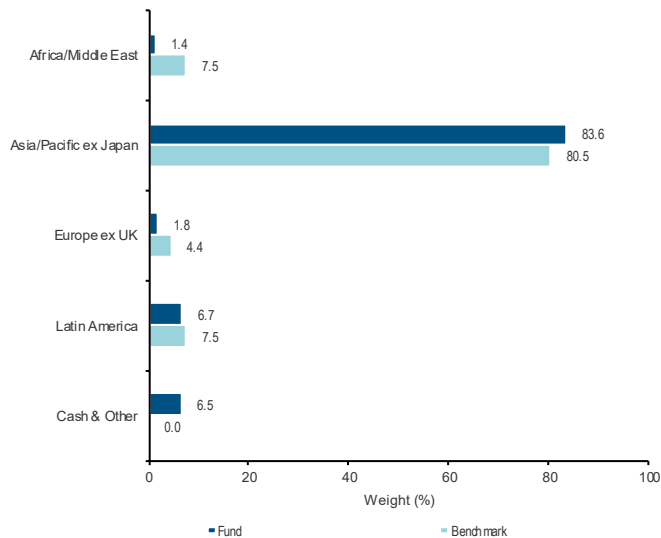
Cumulative Returns (%)



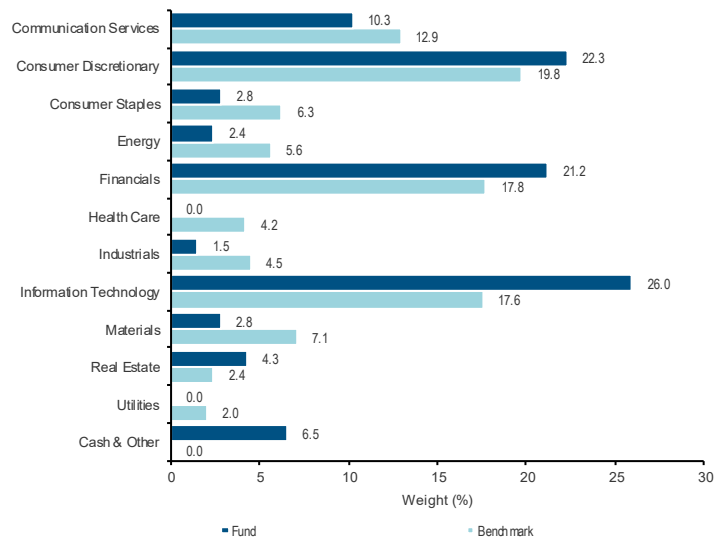
Risk Information

Investments in equities are subject to market and currency risks that won't be hedged. The fund may invest in emerging markets that may be more volatile and expose to higher operational risk than equity markets of well established economies. The fund may invest in equities through structured instruments that would lose their value 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 or because they hold a large portion of their shares. The fund may invest beyond its primary universe which may result in additional risks. Investments in China A Shares in Mainland China are performed through the Shanghai-Hong Kong Stock Connect which may entail additional quota limitation, clearing and settlement, regulatory, operational and counterparty risks. 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. Investments in share-classes that are not denominated in the fund base currency are exposed to losses and gains caused by currency fluctuations. Cash placed in time deposits or money market funds are exposed to their issuer default risk.

Allocation - Region



Allocation - Sector



Top Holdings (total 28 holdings)

| Name | Weight (%) |
|---|------------|
| Alibaba Group Holding Ltd. Sponsored ADR | 9.8 |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 8.4 |
| Tencent Holdings Ltd. | 7.6 |
| Samsung Electronics Co., Ltd. | 6.3 |
| Housing Development Finance Corporation Limited | 4.3 |
| Samsonite International S.A. | 3.9 |
| Tata Consultancy Services Limited | 3.6 |
| Mahindra & Mahindra Financial Services Ltd. | 3.4 |
| PT Bank Central Asia Tbk | 3.1 |
| Lojas Renner S.A. | 3.0 |

Fund Information

| | |
|---|--|
| Fund Inception Date | 03.07.2012 |
| 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 marketing@mirabaud-am.com . | |

Information per Share Class

| Name | NAV | CCY | ISIN | Name | NAV | CCY | ISIN |
|--|--------|-----|--------------|---|--------|-----|--------------|
| Mirabaud - Equities Global Emerging Markets A cap. GBP | 133.93 | GBP | LU0874829103 | Mirabaud - Equities Global Emerging Markets I dist. USD | 117.38 | USD | LU1001510061 |
| Mirabaud - Equities Global Emerging Markets A cap. USD | 124.40 | USD | LU0800193780 | Mirabaud - Equities Global Emerging Markets N cap. EUR | 94.20 | EUR | LU1708483653 |
| Mirabaud - Equities Global Emerging Markets D cap. GBP | 150.72 | GBP | LU0952534583 | Mirabaud - Equities Global Emerging Markets N cap. USD | 89.14 | USD | LU1708483570 |
| Mirabaud - Equities Global Emerging Markets I cap. USD | 132.81 | USD | LU0800193863 | | | | |

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Objective & Strategy

The objective of the Sub-Fund is to achieve medium to long-term capital appreciation, by investing primarily, directly or indirectly in equities and equity-type transferable securities of small and medium-sized companies having their registered office in Europe, or carrying the majority of their activities in Europe or generating the majority of their revenue from Europe or listed on a European regulated market. These companies may include European emerging market companies and Russian companies. Mirabaud – Discovery Europe was previously known as Mirabaud - Equities Pan Europe Small and Mid. The name change was effective as of 02/09/2019. The Sub-Fund strategy remains the same.

Investment Manager

Hywel Franklin is head of European Equities at Mirabaud Asset Management. He is responsible for managing the Mirabaud Equities European Small and Mid Cap products. Prior to joining Mirabaud, Franklin was a Senior Portfolio Manager at UBS and held a number of roles including Head of Global Smaller Companies, Portfolio Manager/Analyst Global Equities, and Head of Thematic Equities. Franklin holds an MA degree in French and German from the University of Oxford and is a CFA charterholder.

Monthly & Yearly Performances (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|--------|-------|-------|---------------|
| Fund 2020 | -1.00 | -6.62 | -19.38 | 14.96 | 3.41 | -0.39 | 4.19 | 6.36 | | | | | -2.20 |
| Benchmark | -1.72 | -8.05 | -21.28 | 11.37 | 5.15 | 1.32 | 1.11 | 5.70 | | | | | -9.79 |
| Fund 2019 | 9.40 | 2.00 | -0.32 | 4.44 | -2.27 | 2.79 | -1.92 | -1.90 | 0.16 | -0.18 | 4.46 | 7.33 | 25.87 |
| Benchmark | 8.99 | 3.38 | 1.35 | 4.62 | -5.88 | 2.92 | -0.15 | -1.69 | 3.53 | 2.49 | 4.59 | 4.24 | 31.44 |
| Fund 2018 | 3.42 | -3.97 | -0.17 | 2.46 | 5.13 | -0.50 | -0.31 | 1.40 | -4.12 | -11.53 | -4.29 | -8.36 | -20.08 |
| Benchmark | 1.94 | -2.88 | -1.71 | 4.13 | 1.67 | -1.11 | 1.34 | -0.54 | -1.88 | -7.59 | -3.42 | -6.42 | -15.86 |
| Fund 2017 | 0.97 | 1.52 | 1.95 | 5.52 | 2.25 | -3.41 | 1.63 | -0.31 | 5.71 | 3.42 | -0.96 | 0.96 | 20.63 |
| Benchmark | 0.90 | 3.25 | 2.66 | 4.84 | 1.01 | -2.46 | 1.07 | -0.61 | 4.52 | 2.08 | -1.85 | 2.42 | 19.03 |
| Fund 2016 | -6.91 | -3.18 | 3.52 | -1.04 | 5.79 | -7.61 | 7.53 | 0.21 | 2.60 | -2.91 | 0.26 | 3.87 | 0.87 |
| Benchmark | -8.19 | -0.55 | 3.27 | 0.77 | 4.18 | -8.93 | 5.56 | 1.53 | 0.99 | -2.56 | 1.16 | 4.88 | 0.86 |
| Fund 2015 | | | | | | | | | | | | | 2.96 |
| Benchmark | | | | | | | | | | | | | -0.75 |
| | | | | | | | | | | | | | 3.77 |
| | | | | | | | | | | | | | -2.24 |
| | | | | | | | | | | | | | 1.44 |

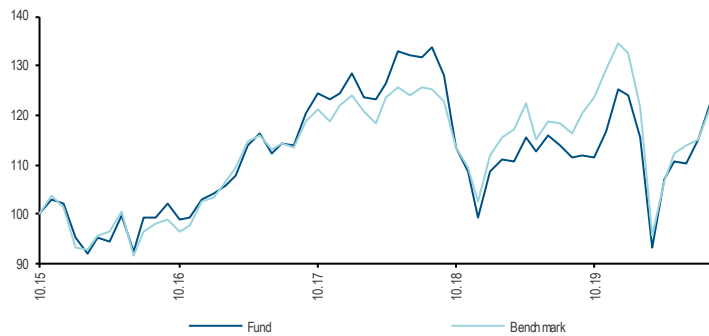
Classification

| | |
|------------|------------------------------|
| Asset type | Single Manager - Traditional |
| Region | Europe |
| Style | Blend |

Fund Facts

| | |
|-----------------------------------|--|
| NAV | 149.84 |
| Share Class Currency | EUR |
| Share Class Currency Hedged | No |
| Share Class Inception Date | 16.11.2015 |
| Registration | CH / DE / ES / FR / UK / IE / IT / LU / NL |
| Quotation | Daily |
| Domicile | Luxembourg |
| ISIN / Bloomberg | LU0334004206 / MIRPAIE LX |
| Valoren / WKN | 3581515 / A0X8H1 |
| Lipper ID | 65098785 |
| Target Clients | Institutionals |
| Subscription / Redemption | Daily / Daily |
| Subscription: Notice / Settlement | 0 Business Day / 2 Business Days |
| Redemption: Notice / Settlement | 0 Business Day / 4 Business Days |
| Mgmt. Fee | 0.75% |
| Minimum Investment | 1'000'000 EUR |
| Fund Size (in share class ccy) | 66.39 million EUR |
| Fund Legal Type | SICAV |
| Legal Status | Open-ended |
| Dividends Distribution Policy | Capitalised |
| Benchmark | MSCI Europe Small Cap TR Net EUR |
| TER 31.12.2019 | 1.01% |

Comparative Performance (since inception)

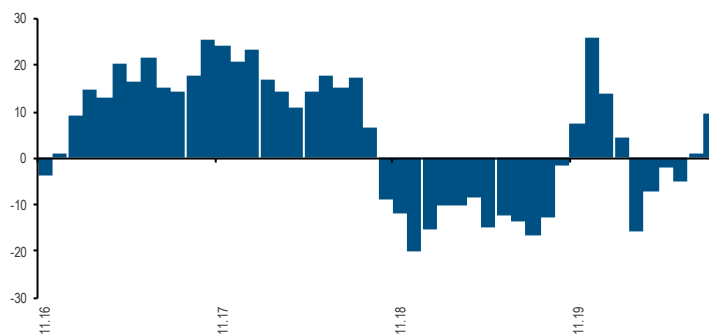


Statistics

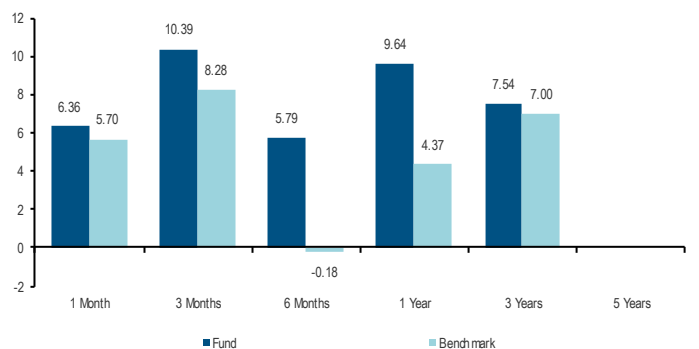
| | Fund | Benchmark |
|--|-------|-----------|
| Last Month Return (%) | 6.36 | 5.70 |
| Last 3 Months Return (%) | 10.39 | 8.28 |
| YTD Return (%) | -2.20 | -9.79 |
| Return since inception (%) | 22.33 | 21.50 |
| Annualized Return (since inception) (%) | 4.30 | 4.15 |
| Annualized Volatility (since inception) (%)* | 18.14 | 17.20 |
| Tracking Error (since inception) (%)* | 6.12 | |
| Sharpe Ratio (since inception)* | 0.22 | |
| Information Ratio (since inception)* | 0.02 | |
| Alpha (since inception) (%)* | 0.48 | |
| Beta (since inception)* | 0.99 | |
| Correlation (since inception)* | 0.94 | |
| Active Share (%) | 97.19 | |

*Based on monthly data

12 Months Rolling Returns (%)



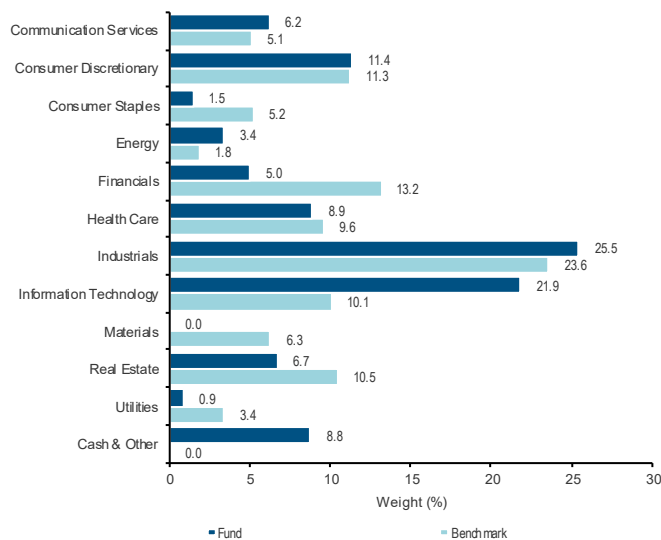
Cumulative Returns (%)



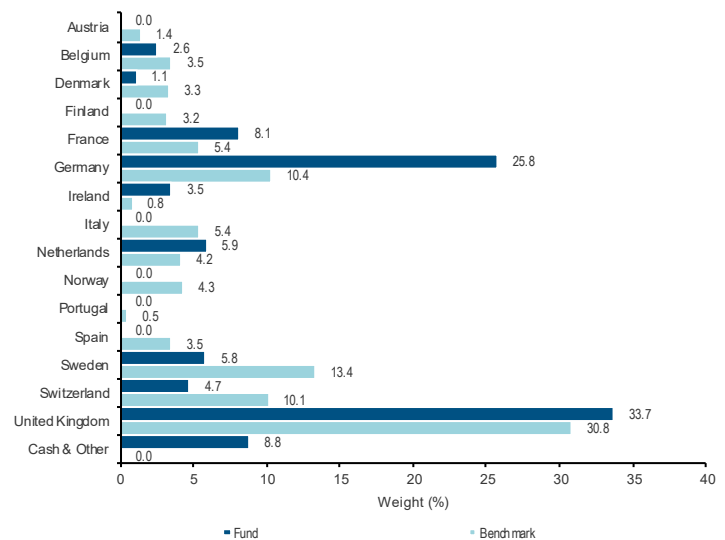
Risk Information

Investments in equities are subject to market and currency risks that won't be hedged. The fund may invest in emerging markets that may be more volatile and expose to higher operational risk than equity markets of well established economies. The fund may invest in equities through structured instruments that would lose their value 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 or because they hold a large portion of their shares. The fund may invest beyond its primary universe which may result in additional risks. Investments in China A Shares in Mainland China are performed through the Shanghai-Hong Kong Stock Connect which may entail additional quota limitation, clearing and settlement, regulatory, operational and counterparty risks. 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. Investments in share-classes that are not denominated in the fund base currency are exposed to losses and gains caused by currency fluctuations. Cash placed in time deposits or money market funds are exposed to their issuer default risk.

Allocation - Sector



Allocation - Country



Top Holdings (total 42 holdings)

| Name | Weight (%) |
|----------------------------|------------|
| Deutsche Industrie REIT-AG | 4.9 |
| NORMA Group SE | 4.9 |
| ZEAL Network SE | 4.1 |
| Strix Group PLC | 4.0 |
| YouGov plc | 3.8 |
| Uniphar PLC | 3.5 |
| Blue Prism Group Plc | 3.5 |
| Judges Scientific plc | 3.4 |
| Marlowe Plc | 3.4 |
| Knights Group Holdings Plc | 3.4 |

Fund Information

| | |
|---|--|
| Fund Inception Date | 16.11.2015 |
| 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 marketing@mirabaud-am.com . | |

Information per Share Class

| Name | NAV | CCY | ISIN | Name | NAV | CCY | ISIN |
|--|--------|-----|--------------|--|--------|-----|--------------|
| Mirabaud - Discovery Europe A cap. EUR | 138.22 | EUR | LU0334003224 | Mirabaud - Discovery Europe I cap. EUR | 149.84 | EUR | LU0334004206 |
| Mirabaud - Discovery Europe D cap. GBP | 154.55 | GBP | LU1308311924 | Mirabaud - Discovery Europe N cap. EUR | 95.06 | EUR | LU1708485781 |

Disclaimer

This document contains information concerning collective investment schemes (hereinafter "funds") that are only available for distribution in the countries where these funds have been registered. This document is for the exclusive use of the individual to whom it has been given and may not be either copied or transferred to third parties. In addition, this document 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 or limitations. The contents of this document are for information purposes only and shall not be construed as an offer or a recommendation to subscribe fund units or shares, or to invest in any other financial instrument. The information contained in this document has been drawn from sources deemed reliable. However, the accuracy or completeness of the information contained in this document cannot be guaranteed, and some figures are only estimates. Past performance is not indicative or a guarantee of future returns. Performance figures are calculated on a NAV basis, taking into account dividends, if any, but not subscription and redemption fees that might be levied. Fund values can rise as well as fall, and investor losses may equal or exceed original investment. Before investing in any fund mentioned in this document, the investor should consult the latest versions of the legal documents pertaining to such funds and in particular the prospectus, which describes the risks related to the funds. Moreover every investor is recommended to seek legal and fiscal advice before taking any investment decision. The Prospectus, the Articles of Association as well as the Annual and Semi-Annual Reports of the Fund may be obtained free of charge with the Representative Agent in Switzerland - Mirabaud Asset Management (Switzerland) Ltd, 29, boulevard Georges-Favon, 1204 Geneva.

Source for all data and charts (if not indicated otherwise): Mirabaud Asset Management. Source for ratings (if displayed): Citywire, Morningstar and Lipper (as at the end of the previous month). The ratings displayed may refer to another share class of the fund.



Objective & Strategy

The objective of the fund is to achieve capital growth in the long term by investing primarily in dividend-paying equity securities of global companies. The fund will invest, directly or indirectly, into equities and equity-type transferable securities of issuers worldwide. The choice of investments, which is based on a fundamental analysis, will not be limited to a particular geographical region, sector of the economy or currency. However, depending on market conditions, investments may be concentrated in a single sector of the economy and/or currency and/or in a limited number of geographical regions. The fund's strategy also incorporates ESG criteria, focusing on long-term performance objectives and identifying the opportunities arising from sustainability models. Mirabaud – Sustainable Global High Dividend was previously known as Mirabaud - Global Equity High Income. The name change was effective as of 24/07/2020. The fund strategy remains the same.

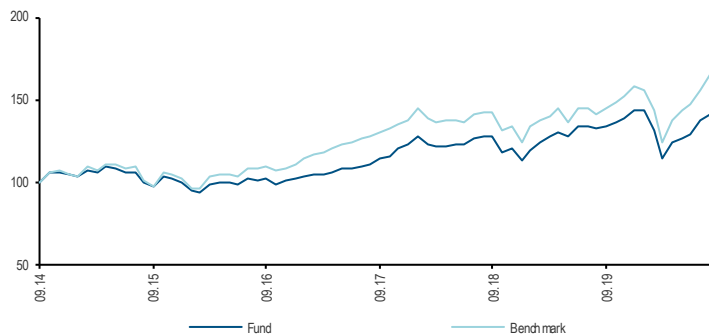
Investment Manager

Anu Narula heads off the Mirabaud Asset Management Global Equities team and is Lead Portfolio Manager on Mirabaud - Sustainable Global Focus and Mirabaud - Sustainable Global High Dividend funds. Mr Narula has experience in the portfolio management industry since 2001. Prior to joining Mirabaud Asset Management in 2013, Mr Narula worked at AXA Framlington where he was lead-manager of the Global Equity High Income fund and co-manager of the Global Opportunities fund, and prior to that was the portfolio manager of the global equity part of the global macro hedge fund Cadwyn Global since 2005. He started his career at Morley Fund Management in the Global Equity team. Mr Narula holds a Bachelor's degree in Economics from the London School of Economics, holds an MBA from the London Business School and is a CFA Charterholder.

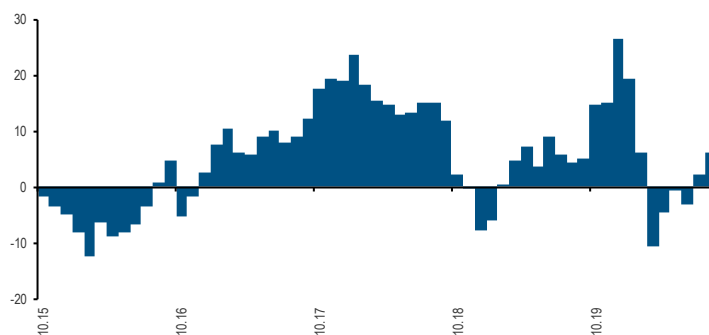
Monthly & Yearly Performances (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------------------|-------|-------|--------|-------|-------|-------|------|-------|-------|-------|-------|-------|--------------|
| Fund 2020 | -0.10 | -7.84 | -13.62 | 9.26 | 1.81 | 2.26 | 5.88 | 3.13 | | | | | -1.22 |
| Benchmark | -1.10 | -8.08 | -13.50 | 10.71 | 4.35 | 3.20 | 5.29 | 6.12 | | | | | 4.75 |
| Fund 2019 | 5.98 | 3.60 | 2.68 | 2.26 | -2.33 | 5.09 | 0.08 | -0.58 | 0.54 | 1.59 | 1.66 | 3.59 | 26.63 |
| Benchmark | 7.90 | 2.67 | 1.26 | 3.38 | -5.93 | 6.55 | 0.29 | -2.37 | 2.10 | 2.74 | 2.44 | 3.52 | 26.60 |
| Fund 2018 | 4.21 | -3.21 | -1.51 | -0.18 | 1.24 | -0.06 | 2.98 | 0.91 | -0.10 | -7.18 | 1.54 | -5.90 | -7.63 |
| Benchmark | 5.64 | -4.20 | -2.14 | 0.95 | 0.12 | -0.54 | 3.02 | 0.79 | 0.44 | -7.49 | 1.46 | -7.04 | -9.42 |
| Fund 2017 | 0.36 | 1.31 | 0.83 | 0.48 | 2.87 | -0.50 | 1.55 | 0.71 | 3.08 | 1.54 | 4.05 | 1.59 | 19.29 |
| Benchmark | 2.73 | 2.81 | 1.22 | 1.56 | 2.21 | 0.45 | 2.79 | 0.38 | 1.93 | 2.08 | 1.94 | 1.61 | 23.97 |
| Fund 2016 | -4.52 | -1.30 | 5.13 | 0.60 | -0.17 | -1.26 | 3.61 | -0.51 | 0.34 | -3.33 | 2.66 | 1.68 | 2.53 |
| Benchmark | -6.03 | -0.69 | 7.41 | 1.48 | 0.13 | -0.61 | 4.31 | 0.34 | 0.61 | -1.70 | 0.76 | 2.16 | 7.86 |
| Fund 2015 | -1.26 | 3.71 | -1.87 | 3.67 | -1.16 | -2.67 | 0.24 | -4.90 | -3.29 | 6.84 | -1.24 | -2.35 | -4.81 |
| Benchmark | -1.56 | 5.57 | -1.55 | 2.90 | -0.13 | -2.35 | 0.87 | -6.86 | -3.62 | 7.85 | -0.83 | -1.80 | -2.36 |

Comparative Performance (since inception)



12 Months Rolling Returns (%)



Classification

| | |
|------------|------------------------------|
| Asset type | Single Manager - Traditional |
| Region | Global |
| Style | Blend |

Fund Facts

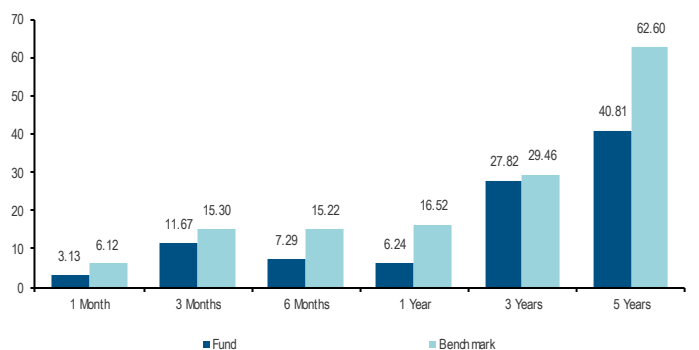
| | |
|-----------------------------------|--|
| NAV | 141.27 |
| Share Class Currency | USD |
| Share Class Currency Hedged | No |
| Share Class Inception Date | 13.10.2014 |
| Registration | CH / DE / ES / FR / UK / IE / IT / LU / NL |
| Quotation | Daily |
| Domicile | Luxembourg |
| ISIN / Bloomberg | LU1064861070 / MGEHICU LX |
| Valoren / WKN | 24331780 / A12EY2 |
| Lipper ID | 68282530 |
| Target Clients | Institutionals |
| Subscription / Redemption | Daily / Daily |
| Subscription: Notice / Settlement | 0 Business Day / 2 Business Days |
| Redemption: Notice / Settlement | 0 Business Day / 4 Business Days |
| Mgmt. Fee | 0.75% |
| Minimum Investment | 1'000'000 EUR |
| Fund Size (in share class ccy) | 86.77 million USD |
| Fund Legal Type | SICAV |
| Legal Status | Open-ended |
| Dividends Distribution Policy | Capitalised |
| Benchmark | MSCI AC World TR Net USD |
| TER 31.12.2019 | 1.01% |

Statistics

| | Fund | Benchmark |
|--|-------|-----------|
| Last Month Return (%) | 3.13 | 6.12 |
| Last 3 Months Return (%) | 11.67 | 15.30 |
| YTD Return (%) | -1.22 | 4.75 |
| Return since inception (%) | 41.27 | 65.02 |
| Annualized Return (since inception) (%) | 6.05 | 8.89 |
| Annualized Volatility (since inception) (%)* | 12.22 | 13.99 |
| Tracking Error (since inception) (%)* | 4.20 | |
| Sharpe Ratio (since inception)* | 0.32 | |
| Information Ratio (since inception)* | -0.68 | |
| Alpha (since inception) (%)* | -1.43 | |
| Beta (since inception)* | 0.84 | |
| Correlation (since inception)* | 0.96 | |
| Active Share (%) | 91.71 | |

*Based on monthly data

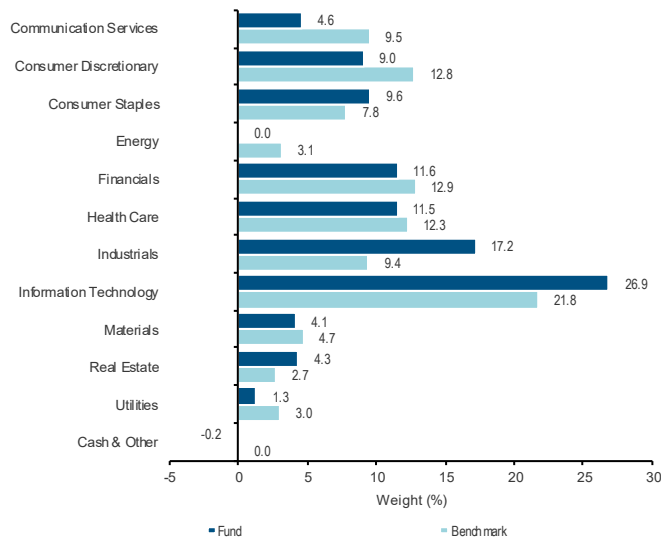
Cumulative Returns (%)



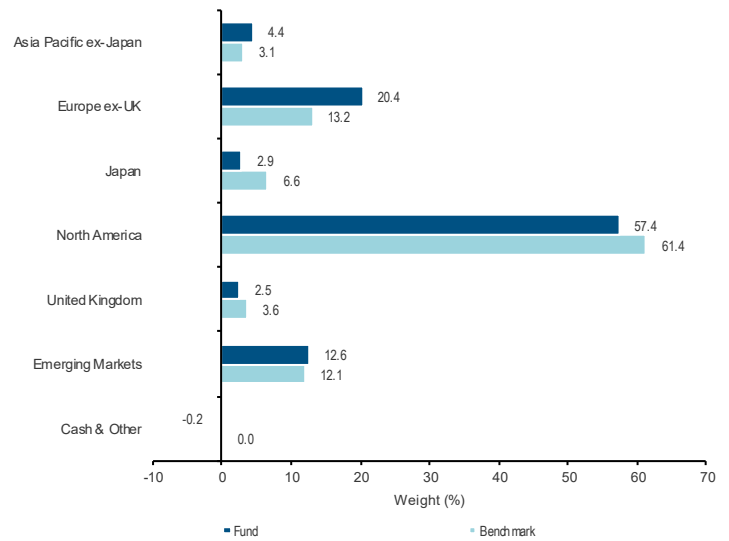
Risk Information

Investments in equities are subject to market and currency risks that won't be hedged. The fund may invest in emerging markets that may be more volatile and expose to higher operational risk than equity markets of well established economies. The fund may invest in equities through structured instruments that would lose their value 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 or because they hold a large portion of their shares. The fund may invest beyond its primary universe which may result in additional risks. Investments in China A Shares in Mainland China are performed through the Shanghai-Hong Kong Stock Connect which may entail additional quota limitation, clearing and settlement, regulatory, operational and counterparty risks. 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. Investments in share-classes that are not denominated in the fund base currency are exposed to losses and gains caused by currency fluctuations. Cash placed in time deposits or money market funds are exposed to their issuer default risk.

Allocation - Sector



Allocation - Region



Top Holdings (total 41 holdings)

| Name | Weight (%) |
|-----------------------------------|------------|
| Microsoft Corporation | 4.6 |
| Procter & Gamble Company | 4.3 |
| Union Pacific Corporation | 4.2 |
| Koninklijke DSM N.V. | 4.1 |
| Cummins Inc. | 3.7 |
| Deutsche Boerse AG | 3.6 |
| TAIWAN SEMICONDUCTOR -ADR SPONS.- | 3.5 |
| Colgate-Palmolive Company | 3.5 |
| Edenred SA | 3.4 |
| Home Depot, Inc. | 3.2 |

Fund Information

| | |
|---|--|
| Fund Inception Date | 20.12.2013 |
| 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 marketing@mirabaud-am.com . | |

Information per Share Class

| Name | NAV | CCY | ISIN | Name | NAV | CCY | ISIN |
|---|--------|-----|--------------|---|--------|-----|--------------|
| Mirabaud - Sustainable Global High Dividend A cap. CHF | 126.95 | CHF | LU1064860692 | Mirabaud - Sustainable Global High Dividend I cap. USD | 141.27 | USD | LU1064861070 |
| Mirabaud - Sustainable Global High Dividend A cap. EUR | 143.78 | EUR | LU1064860007 | Mirabaud - Sustainable Global High Dividend I dist. GBP | 135.69 | GBP | LU1064861583 |
| Mirabaud - Sustainable Global High Dividend A cap. USD | 133.96 | USD | LU1008513340 | Mirabaud - Sustainable Global High Dividend N cap. CHF | 111.36 | CHF | LU1708482689 |
| Mirabaud - Sustainable Global High Dividend A dist. CHF | 103.95 | CHF | LU1064860775 | Mirabaud - Sustainable Global High Dividend N cap. EUR | 119.83 | EUR | LU1708482416 |
| Mirabaud - Sustainable Global High Dividend A dist. EUR | 117.70 | EUR | LU1064860189 | Mirabaud - Sustainable Global High Dividend N cap. USD | 116.10 | USD | LU1708482259 |
| Mirabaud - Sustainable Global High Dividend A dist. GBP | 129.27 | GBP | LU1064860429 | Mirabaud - Sustainable Global High Dividend N dist. CHF | 101.89 | CHF | LU1708482762 |
| Mirabaud - Sustainable Global High Dividend A dist. USD | 103.16 | USD | LU1064859926 | Mirabaud - Sustainable Global High Dividend N dist. EUR | 108.02 | EUR | LU1708482507 |
| Mirabaud - Sustainable Global High Dividend D cap. GBP | 168.62 | GBP | LU1064860858 | Mirabaud - Sustainable Global High Dividend N dist. USD | 107.81 | USD | LU1708482333 |
| Mirabaud - Sustainable Global High Dividend D dist. GBP | 119.85 | GBP | LU1064860932 | | | | |

Disclaimer

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Source for all data and charts (if not indicated otherwise): Mirabaud Asset Management. Source for ratings (if displayed): Citywire, Morningstar and Lipper (as at the end of the previous month). The ratings displayed may refer to another share class of the fund.



Objective & Strategy

The objective of the fund is to provide superior long-term capital growth by investing primarily in a concentrated portfolio of companies worldwide, placing a focus on multi-thematic opportunities with both financial and sustainable advantages. As part of a long-term approach, an environmental, social and governance (ESG) analysis is integrated into the stock selection process. Sustainable Global Focus was previously known as Mirabaud - Equities Global Focus. The name change was effective as of 24/07/2020. The fund strategy remains the same.

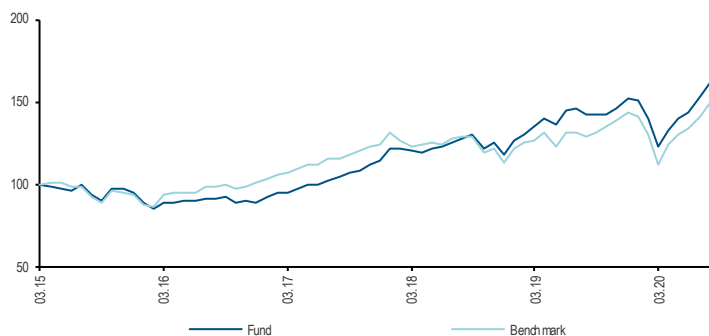
Investment Manager

Anu Narula heads off the Mirabaud Asset Management Global Equities team and is Lead Portfolio Manager on Mirabaud - Sustainable Global Focus and Mirabaud - Sustainable Global High Dividend funds. Mr Narula has experience in the portfolio management industry since 2001. Prior to joining Mirabaud Asset Management in 2013, Mr Narula worked at AXA Framlington where he was lead-manager of the Global Equity High Income fund and co-manager of the Global Opportunities fund, and prior to that was the portfolio manager of the global equity part of the global macro hedge fund Cadwyn Global since 2005. He started his career at Morley Fund Management in the Global Equity team. Mr Narula holds a Bachelor's degree in Economics from the London School of Economics, holds an MBA from the London Business School and is a CFA Charterholder.

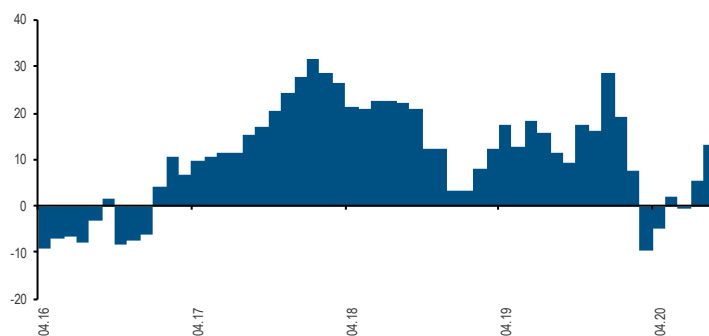
Monthly & Yearly Performances (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------------------|-------|-------|--------|-------|-------|-------|------|-------|-------|-------|-------|-------|--------------|
| Fund 2020 | -0.71 | -6.69 | -12.86 | 8.67 | 4.75 | 3.40 | 6.73 | 5.31 | | | | | 6.79 |
| Benchmark | -1.10 | -8.08 | -13.50 | 10.71 | 4.35 | 3.20 | 5.29 | 6.12 | | | | | 4.75 |
| Fund 2019 | 7.05 | 3.60 | 3.68 | 3.14 | -2.26 | 5.84 | 0.93 | -2.16 | -0.28 | 0.13 | 2.09 | 4.12 | 28.58 |
| Benchmark | 7.90 | 2.67 | 1.26 | 3.38 | -5.93 | 6.55 | 0.29 | -2.37 | 2.10 | 2.74 | 2.44 | 3.52 | 26.60 |
| Fund 2018 | 7.02 | -0.68 | -0.48 | -1.39 | 1.82 | 1.06 | 2.84 | 1.69 | 1.87 | -7.04 | 3.50 | -6.03 | 3.39 |
| Benchmark | 5.64 | -4.20 | -2.14 | 0.95 | 0.12 | -0.54 | 3.02 | 0.79 | 0.44 | -7.49 | 1.46 | -7.04 | -9.42 |
| Fund 2017 | 3.79 | 1.76 | 0.97 | 2.75 | 2.16 | -0.12 | 2.67 | 2.19 | 2.76 | 0.11 | 3.76 | 1.96 | 27.67 |
| Benchmark | 2.73 | 2.81 | 1.22 | 1.56 | 2.21 | 0.45 | 2.79 | 0.38 | 1.93 | 2.08 | 1.94 | 1.61 | 23.97 |
| Fund 2016 | -6.27 | -4.33 | 4.70 | -0.15 | 1.58 | -1.10 | 2.53 | -1.13 | 1.36 | -2.87 | 0.66 | -0.72 | -6.06 |
| Benchmark | -6.03 | -0.69 | 7.41 | 1.48 | 0.13 | -0.61 | 4.31 | 0.34 | 0.61 | -1.70 | 0.76 | 2.16 | 7.86 |
| Fund 2015 | | | | -1.65 | -0.97 | -1.37 | 3.67 | -5.94 | -3.37 | 7.46 | -0.13 | -2.14 | -4.92 |
| Benchmark | | | | 0.50 | -0.13 | -2.35 | 0.87 | -6.86 | -3.62 | 7.85 | -0.83 | -1.80 | -6.79 |

Comparative Performance (since inception)



12 Months Rolling Returns (%)



Classification

| | |
|------------|------------------------------|
| Asset type | Single Manager - Traditional |
| Region | Global |
| Style | Blend |

Fund Facts

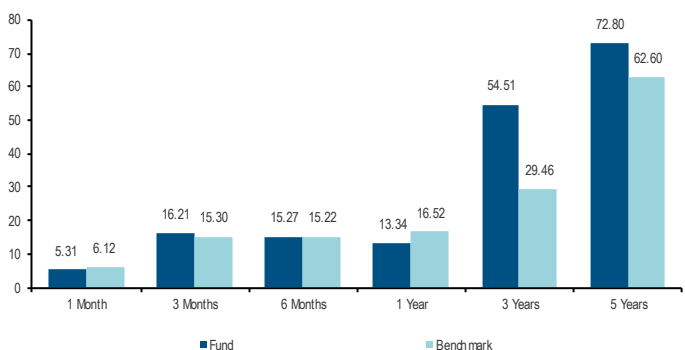
| | |
|-----------------------------------|---|
| NAV | 199.06 |
| Share Class Currency | USD |
| Share Class Currency Hedged | No |
| Share Class Inception Date | 13.04.2015 |
| Registration | AT / CH / DE / ES / FR / UK / IE / IT / LU / NL / SE / DK / FI / NO |
| Quotation | Daily |
| Domicile | Luxembourg |
| ISIN / Bloomberg | LU1203834004 / MIEGIUC LX |
| Valoren / WKN | 27392476 / A14RZH |
| Lipper ID | 68311882 |
| Target Clients | Institutionals |
| Subscription / Redemption | Daily / Daily |
| Subscription: Notice / Settlement | 0 Business Day / 2 Business Days |
| Redemption: Notice / Settlement | 0 Business Day / 4 Business Days |
| Mgmt. Fee | 0.75% |
| Minimum Investment | 1'000'000 EUR |
| Fund Size (in share class ccy) | 494.72 million USD |
| Fund Legal Type | SICAV |
| Legal Status | Open-ended |
| Dividends Distribution Policy | Capitalised |
| Benchmark | MSCI AC World TR Net USD |
| TER 31.12.2019 | 1.01% |

Statistics

| | Fund | Benchmark |
|--|-------|-----------|
| Last Month Return (%) | 5.31 | 6.12 |
| Last 3 Months Return (%) | 16.21 | 15.30 |
| YTD Return (%) | 6.79 | 4.75 |
| Return since inception (%) | 61.88 | 49.73 |
| Annualized Return (since inception) (%) | 9.36 | 7.78 |
| Annualized Volatility (since inception) (%)* | 13.43 | 14.33 |
| Tracking Error (since inception) (%)* | 5.25 | |
| Sharpe Ratio (since inception)* | 0.63 | |
| Information Ratio (since inception)* | 0.30 | |
| Alpha (since inception) (%)* | 2.89 | |
| Beta (since inception)* | 0.87 | |
| Correlation (since inception)* | 0.93 | |
| Active Share (%) | 92.10 | |

*Based on monthly data

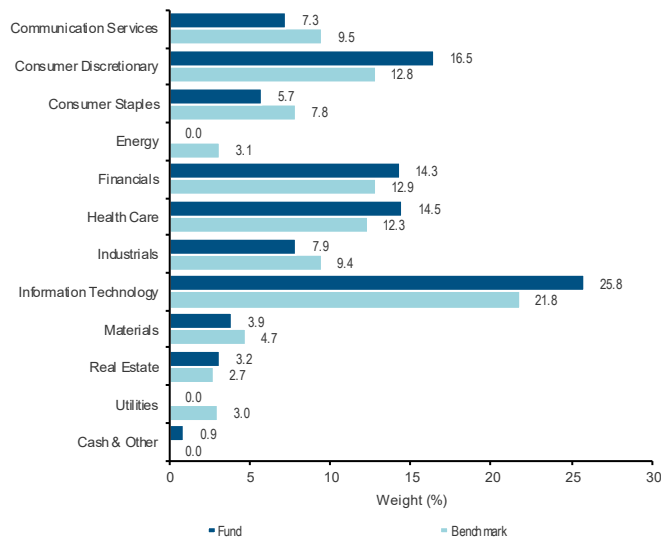
Cumulative Returns (%)



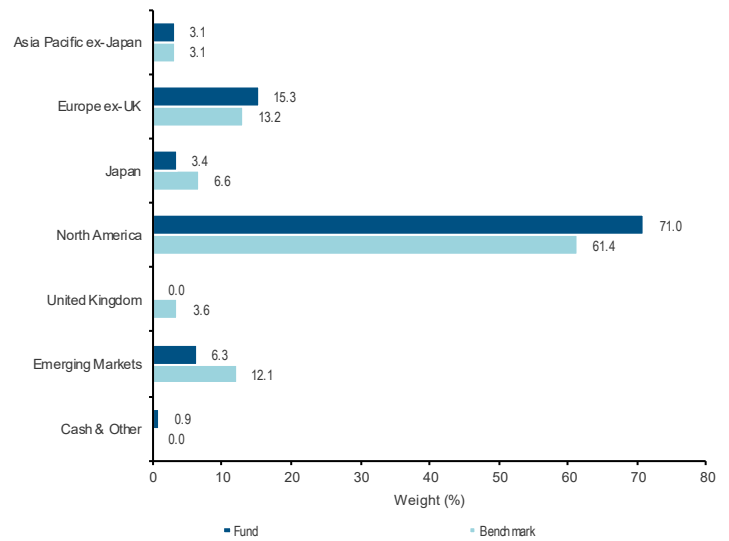
Risk Information

Investments in equities are subject to market and currency risks that won't be hedged. The fund may invest in emerging markets that may be more volatile and expose to higher operational risk than equity markets of well established economies. The fund may invest in equities through structured instruments that would lose their value 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 or because they hold a large portion of their shares. The fund may invest beyond its primary universe which may result in additional risks. Investments in China A Shares in Mainland China are performed through the Shanghai-Hong Kong Stock Connect which may entail additional quota limitation, clearing and settlement, regulatory, operational and counterparty risks. 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. Investments in share-classes that are not denominated in the fund base currency are exposed to losses and gains caused by currency fluctuations. Cash placed in time deposits or money market funds are exposed to their issuer default risk.

Allocation - Sector



Allocation - Region



Top Holdings (total 25 holdings)

| Name | Weight (%) |
|--|------------|
| NIKE, Inc. Class B | 6.1 |
| Church & Dwight Co., Inc. | 5.7 |
| Microsoft Corporation | 5.2 |
| First Republic Bank | 4.9 |
| Adobe Inc. | 4.5 |
| Zebra Technologies Corporation Class A | 4.3 |
| NVIDIA Corporation | 4.2 |
| Edwards Lifesciences Corporation | 4.2 |
| United Rentals, Inc. | 4.1 |
| PayPal Holdings Inc | 4.0 |

Fund Information

| | |
|---|--|
| Fund Inception Date | 20.12.2013 |
| 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 marketing@mirabaud-am.com . | |

Information per Share Class

| Name | NAV | CCY | ISIN | Name | NAV | CCY | ISIN |
|---|--------|-----|--------------|---|--------|-----|--------------|
| Mirabaud - Sustainable Global Focus A cap. CHF | 206.24 | CHF | LU1203833451 | Mirabaud - Sustainable Global Focus I cap. USD | 199.06 | USD | LU1203834004 |
| Mirabaud - Sustainable Global Focus A cap. EUR | 238.25 | EUR | LU1203833295 | Mirabaud - Sustainable Global Focus I dist. EUR | 102.26 | EUR | LU2022056076 |
| Mirabaud - Sustainable Global Focus A cap. USD | 165.89 | USD | LU1008513852 | Mirabaud - Sustainable Global Focus IP cap. EUR | 110.54 | EUR | LU1910136461 |
| Mirabaud - Sustainable Global Focus CH cap. EUR | 117.18 | EUR | LU2153606954 | Mirabaud - Sustainable Global Focus N cap. CHF | 117.32 | CHF | LU1708483224 |
| Mirabaud - Sustainable Global Focus D cap. GBP | 208.69 | GBP | LU1203833618 | Mirabaud - Sustainable Global Focus N cap. EUR | 141.64 | EUR | LU1708483067 |
| Mirabaud - Sustainable Global Focus I cap. EUR | 257.30 | EUR | LU1203833881 | Mirabaud - Sustainable Global Focus N cap. USD | 138.03 | USD | LU1708482846 |
| Mirabaud - Sustainable Global Focus I cap. GBP | 210.22 | GBP | LU1203833964 | Mirabaud - Sustainable Global Focus N dist. USD | 130.20 | USD | LU1708482929 |

Disclaimer

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Source for all data and charts (if not indicated otherwise): Mirabaud Asset Management. Source for ratings (if displayed): Citywire, Morningstar and Lipper (as at the end of the previous month). The ratings displayed may refer to another share class of the fund.

Objective & Strategy

The Fund aims to outperform the FTSE All-Share Total Return Index by 4% per annum, cumulatively. It focuses on businesses with scale attributes, recurring revenues, free-cash generation, 'optionality' and undervalued assets. Risk is controlled via specific attention to de-rating risk and the risk of 'being early' is mitigated. Generally, this concentrated strategy focusses on medium-term time horizons (three years) and is often prepared to look-through near-term volatility for longer-term opportunity. The Fund focusses on companies with secular or structural thematic underpinnings, with decisions very much weighted to 'bottom-up' due diligence and analysis.

Investment Manager

Jeremy Hewlett manages the Mirabaud - UK Equity High Alpha fund as well as specialist UK equity portfolios, and has experience in the portfolio management industry since 1985. Prior to joining Mirabaud in 2004, Mr Hewlett was CIO at Yamaichi Capital Management, Raphael Asset Management and then GHK Asset Management.

Monthly & Yearly Performances (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------------------|-------|-------|--------|-------|-------|-------|-------|-------|------|-------|-------|-------|---------------|
| Fund 2020 | -0.44 | -8.92 | -20.73 | 17.16 | 6.02 | -0.74 | -1.77 | 4.05 | | | | | -9.41 |
| Benchmark | -3.25 | -8.89 | -15.07 | 4.92 | 3.42 | 1.54 | -3.58 | 2.42 | | | | | -18.54 |
| Fund 2019 | 9.54 | 4.40 | 0.84 | 4.55 | -2.17 | 0.89 | 0.91 | -9.29 | 3.48 | 1.00 | 5.68 | 4.25 | 25.44 |
| Benchmark | 4.18 | 2.29 | 2.67 | 2.68 | -3.00 | 3.67 | 2.00 | -3.57 | 2.95 | -1.40 | 2.24 | 3.32 | 19.17 |
| Fund 2018 | -1.76 | -3.52 | -6.31 | 7.13 | 2.15 | -1.47 | -1.04 | 0.82 | 1.63 | -7.72 | -2.28 | -5.45 | -17.22 |
| Benchmark | -1.93 | -3.27 | -1.82 | 6.43 | 2.79 | -0.18 | 1.29 | -2.76 | 0.70 | -5.19 | -1.64 | -3.75 | -9.47 |
| Fund 2017 | | | | | | | | | | | | | 6.32 |
| Benchmark | | | | | | | | | 1.86 | -1.66 | 4.78 | 4.96 | |

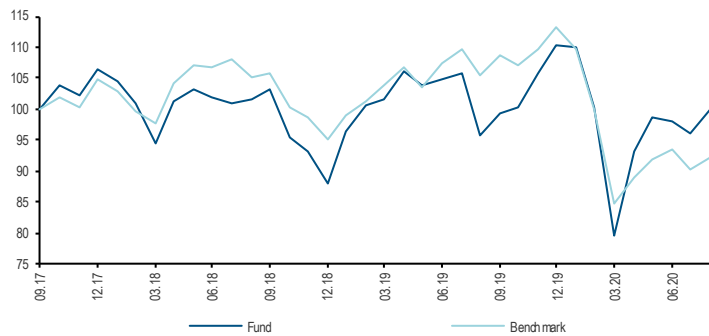
Classification

| | |
|------------|-----------------------------------|
| Asset type | Single Manager - Traditional |
| Region | United Kingdom |
| Style | High quality and growth companies |

Fund Facts

| | |
|-----------------------------------|----------------------------------|
| NAV | 123.533313 |
| Share Class Currency | GBP |
| Share Class Currency Hedged | No |
| Share Class Inception Date | 29.09.2017 |
| Registration | CH / UK / LU / NL |
| Quotation | Daily |
| Domicile | Luxembourg |
| ISIN / Bloomberg | LU0787972073 / MIRUKIC LX |
| Valoren / WKN | 18644320 / - |
| Lipper ID | - |
| Target Clients | Institutionals |
| Subscription / Redemption | Daily / Daily |
| Subscription: Notice / Settlement | 0 Business Day / 2 Business Days |
| Redemption: Notice / Settlement | 0 Business Day / 4 Business Days |
| Mgmt. Fee | 0.75% |
| Minimum Investment | 1'000'000 EUR |
| Fund Size (in share class ccy) | 15.94 million GBP |
| Fund Legal Type | SICAV |
| Legal Status | Open-ended |
| Dividends Distribution Policy | Capitalised |
| Benchmark | FTSE All-Share TR |
| TER 31.12.2019 | 1.01% |

Comparative Performance (since inception)

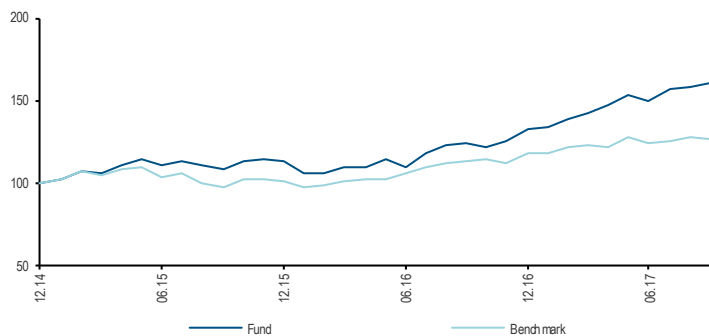


Statistics

| | Fund | Benchmark |
|--|-------|-----------|
| Last Month Return (%) | 4.05 | 2.42 |
| Last 3 Months Return (%) | 1.45 | 0.27 |
| YTD Return (%) | -9.41 | -18.54 |
| Return since inception (%) | 0.01 | -7.77 |
| Annualized Return (since inception) (%) | 0.00 | -2.73 |
| Annualized Volatility (since inception) (%)* | 21.83 | 14.64 |
| Tracking Error (since inception) (%)* | 11.11 | |
| Sharpe Ratio (since inception)* | -0.03 | |
| Information Ratio (since inception)* | 0.25 | |
| Alpha (since inception) (%)* | 4.75 | |
| Beta (since inception)* | 1.32 | |
| Correlation (since inception)* | 0.89 | |
| Active Share (%) | 90.88 | |

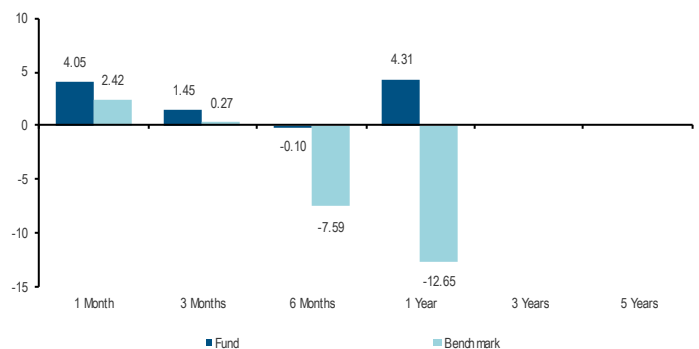
*Based on monthly data

GIPS Composite Equities UK High Alpha



This GIPS Composite reflects the historical performance of the UK Equity High Alpha investment strategy as applied in a number of mandates managed by Mirabaud Asset Management. The performance of the GIPS Composite is not related to a specific product.

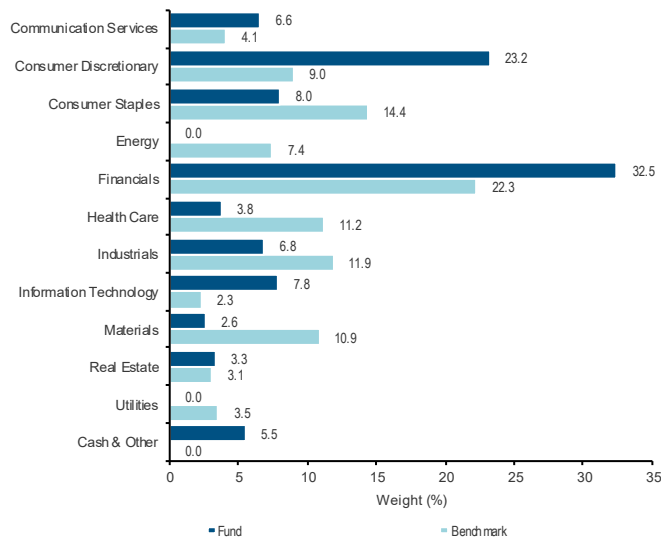
Cumulative Returns (%)



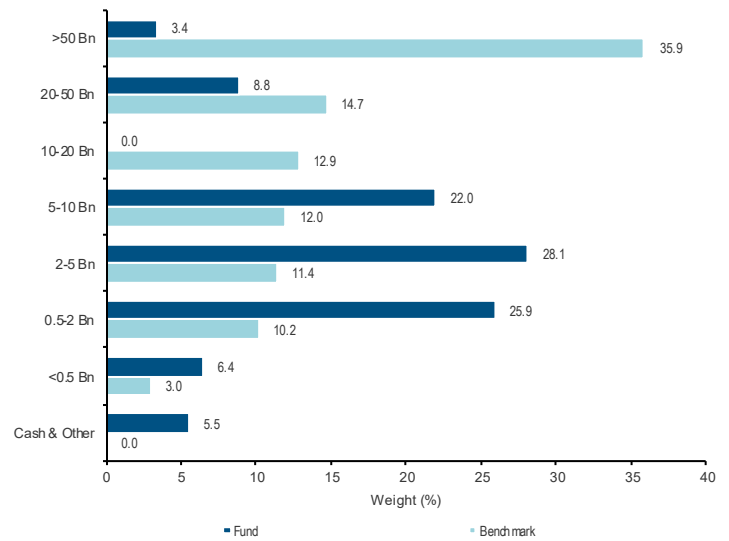
Risk Information

Investments in equities are subject to market risks which will not be hedged. The fund may invest in securities which are less liquid because buyers/sellers are not always in sufficient numbers to trade these securities readily or because they hold a large portion of their shares. The fund may invest beyond its primary universe which may result in additional risks. Investments in share-classes that are not denominated in the fund base currency are exposed to losses and gains caused by currency fluctuations. Cash placed in time deposits or money market funds are exposed to their issuer's default risk.

Allocation - Sector



Allocation - Market Cap



Top Holdings (total 24 holdings)

| Name | Weight (%) |
|--------------------------------|------------|
| St. James's Place Plc | 8.4 |
| Intermediate Capital Group plc | 7.3 |
| Taylor Wimpey plc | 5.7 |
| Blue Prism Group Plc | 5.6 |
| Next plc | 4.9 |
| RELX PLC | 4.8 |
| Fevertree Drinks PLC | 4.6 |
| Hargreaves Lansdown plc | 4.4 |
| Berkeley Group Holdings plc | 4.2 |
| Future plc | 4.2 |

Fund Information

| | |
|---|--|
| Fund Inception Date | 29.09.2017 |
| 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 |
| For additional information, please contact marketing@mirabaud-am.com . | |

Information per Share Class

| Name | NAV | CCY | ISIN | Name | NAV | CCY | ISIN |
|---|-------|-----|--------------|---|--------|-----|--------------|
| Mirabaud - UK Equity High Alpha A cap. GBP | 2.59 | GBP | LU0787971695 | Mirabaud - UK Equity High Alpha I cap. GBP | 123.53 | GBP | LU0787972073 |
| Mirabaud - UK Equity High Alpha A dist. GBP | 2.13 | GBP | LU0787971851 | Mirabaud - UK Equity High Alpha N cap. GBP | 96.30 | GBP | LU1708484115 |
| Mirabaud - UK Equity High Alpha D cap. GBP | 97.71 | GBP | LU0972917305 | Mirabaud - UK Equity High Alpha N dist. GBP | 99.23 | GBP | LU1708484388 |
| Mirabaud - UK Equity High Alpha D dist. GBP | 93.73 | GBP | LU0972917487 | | | | |

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Source for all data and charts (if not indicated otherwise): Mirabaud Asset Management. Source for ratings (if displayed): Citywire, Morningstar and Lipper (as at the end of the previous month). The ratings displayed may refer to another share class of the fund.

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 and Al Cattermole.

Monthly & Yearly Performances (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------------------|-------|-------|-------|------|-------|-------|------|-------|-------|-------|-------|-------|--------------|
| Fund 2020 | 0.76 | -0.18 | -6.50 | 2.94 | 2.70 | 0.85 | 1.60 | 0.56 | | | | | 2.44 |
| Benchmark | 0.15 | 0.13 | 0.10 | 0.09 | 0.03 | 0.03 | 0.02 | 0.02 | | | | | 0.58 |
| Fund 2019 | 1.97 | 0.73 | 0.57 | 0.59 | 0.05 | 0.99 | 0.29 | 0.42 | 0.16 | 0.31 | 0.10 | 0.70 | 7.10 |
| Benchmark | 0.23 | 0.20 | 0.20 | 0.22 | 0.21 | 0.18 | 0.21 | 0.18 | 0.18 | 0.17 | 0.15 | 0.17 | 2.33 |
| Fund 2018 | -0.04 | -0.84 | -0.27 | 0.00 | -0.55 | -0.17 | 0.90 | 0.09 | 0.08 | -0.82 | -0.44 | -0.27 | -2.31 |
| Benchmark | 0.16 | 0.14 | 0.18 | 0.20 | 0.20 | 0.18 | 0.20 | 0.20 | 0.18 | 0.22 | 0.21 | 0.23 | 2.32 |
| Fund 2017 | 0.92 | 0.76 | 0.05 | 0.91 | 0.76 | 0.18 | 0.70 | 0.20 | 0.28 | 0.25 | -0.09 | 0.39 | 5.42 |
| Benchmark | 0.09 | 0.08 | 0.10 | 0.09 | 0.11 | 0.10 | 0.11 | 0.11 | 0.10 | 0.12 | 0.12 | 0.13 | 1.26 |
| Fund 2016 | -0.60 | -0.41 | 2.79 | 1.48 | 0.16 | 0.32 | 1.35 | 0.87 | -0.14 | 0.16 | -1.04 | 1.06 | 6.11 |
| Benchmark | 0.05 | 0.05 | 0.05 | 0.05 | 0.06 | 0.05 | 0.05 | 0.07 | 0.07 | 0.07 | 0.07 | 0.08 | 0.74 |
| Fund 2015 | 0.95 | 1.48 | -0.16 | 0.39 | -0.12 | -1.15 | 0.20 | -0.95 | -1.91 | 1.51 | 0.00 | -1.06 | -0.87 |
| Benchmark | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.03 | 0.03 | 0.03 | 0.03 | 0.05 | 0.32 |

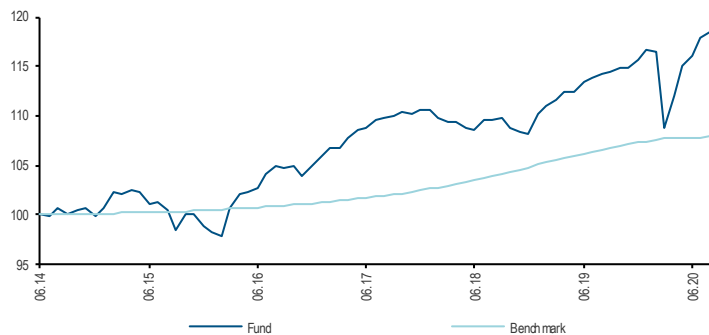
Classification

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

Fund Facts

| | |
|-----------------------------------|--|
| NAV | 118.58 |
| Share Class Currency | USD |
| Share Class Currency Hedged | No |
| Share Class Inception Date | 10.07.2014 |
| Registration | CH / DE / ES / FR / UK / IE / IT / LU / NL |
| Quotation | Daily |
| Domicile | Luxembourg |
| ISIN / Bloomberg | LU0963987275 / MIGSICU LX |
| Valoren / WKN | 22128588 / A12EY9 |
| Lipper ID | 68232597 |
| Target Clients | Institutionals |
| Subscription / Redemption | Daily / Daily |
| Subscription: Notice / Settlement | 0 Business Day / 3 Business Days |
| Redemption: Notice / Settlement | 0 Business Day / 4 Business Days |
| Mgmt. Fee | 0.60% |
| Minimum Investment | 1'000'000 EUR |
| Fund Size (in share class ccy) | 595.46 million USD |
| Fund Legal Type | SICAV |
| Legal Status | Open-ended |
| Dividends Distribution Policy | Capitalised |
| Benchmark | LIBOR 3M USD |
| TER 31.12.2019 | 0.79% |

Comparative Performance (since inception)

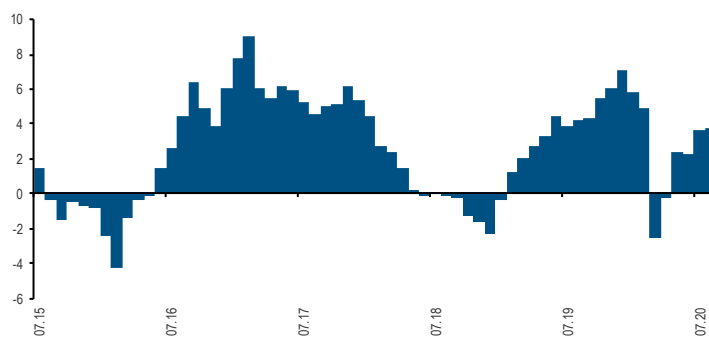


Statistics

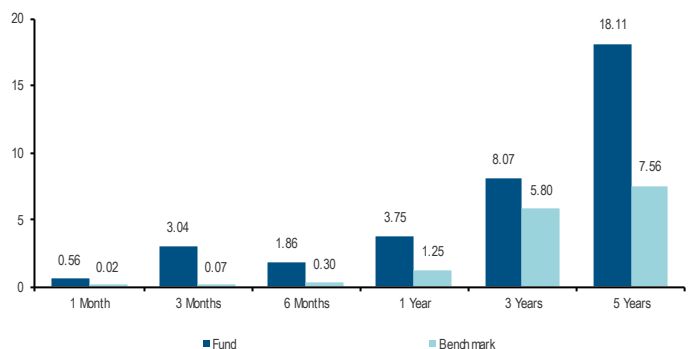
| | Fund | Benchmark |
|--|-------|-----------|
| Last Month Return (%) | 0.56 | 0.02 |
| Last 3 Months Return (%) | 3.04 | 0.07 |
| YTD Return (%) | 2.44 | 0.58 |
| Return since inception (%) | 18.58 | 7.88 |
| Annualized Return (since inception) (%) | 2.81 | 1.24 |
| Annualized Volatility (since inception) (%)* | 2.54 | 0.07 |
| Sharpe Ratio (since inception)* | 0.62 | |
| Duration | 4.69 | |
| YTM (%) | 3.18 | |
| Current Yield (%) | 3.65 | |

*Based on daily data

12 Months Rolling Returns (%)



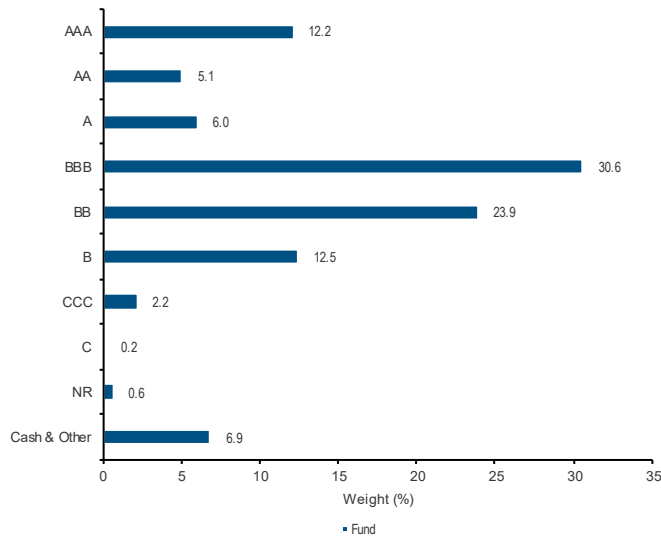
Cumulative Returns (%)



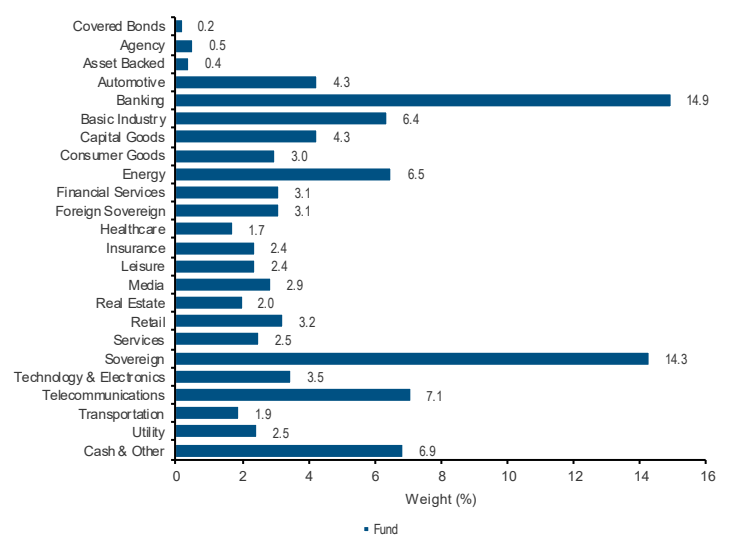
Risk Information

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 - Sector



Top Holdings (total 328 holdings)

| Name | Weight (%) |
|---|------------|
| Government Of The United States Of America 0.375% 15-jan-2027 | 2.8 |
| Government Of The United States Of America 1.5% 15-feb-2030 | 2.4 |
| Government Of The United States Of America 1.25% 15-may-2050 | 2.2 |
| Government Of The United States Of America 1.125% 30-jun-2021 | 1.9 |
| Government Of The United States Of America 0.375% 15-jul-2023 | 1.5 |
| 0.125% TNOTE USA (INFLAT.) 20/30 | 1.4 |
| Belfius Bank Sa/nv 3.625% Perp | 1.2 |
| Government Of The United States Of America 0.625% 15-may-2030 | 1.0 |
| Amazon.com, Inc. 2.5% 29-nov-2022 | 1.0 |
| Jpmorgan Chase & Co. 3.2% 25-jan-2023 | 0.9 |

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 marketing@mirabaud-am.com . | |

Information per Share Class

| Name | NAV | CCY | ISIN | Name | NAV | CCY | ISIN |
|--|--------|-----|--------------|--|--------|-----|--------------|
| Mirabaud - Global Strategic Bond Fund A cap. USD | 120.46 | USD | LU0963986202 | Mirabaud - Global Strategic Bond Fund I cap. USD | 118.58 | USD | LU0963987275 |
| Mirabaud - Global Strategic Bond Fund A dist. USD | 101.07 | USD | LU0963986384 | Mirabaud - Global Strategic Bond Fund IH cap. CHF | 109.54 | CHF | LU0963987861 |
| Mirabaud - Global Strategic Bond Fund AH cap. CHF | 104.64 | CHF | LU0963986970 | Mirabaud - Global Strategic Bond Fund IH cap. EUR | 107.27 | EUR | LU0963987432 |
| Mirabaud - Global Strategic Bond Fund AH cap. EUR | 108.00 | EUR | LU0963986467 | Mirabaud - Global Strategic Bond Fund IH dist. EUR | 99.05 | EUR | LU0963987515 |
| Mirabaud - Global Strategic Bond Fund AH cap. GBP | 114.08 | GBP | LU0963986624 | Mirabaud - Global Strategic Bond Fund N cap. USD | 106.84 | USD | LU1708486672 |
| Mirabaud - Global Strategic Bond Fund AH dist. CHF | 87.84 | CHF | LU0963987192 | Mirabaud - Global Strategic Bond Fund N dist. USD | 99.18 | USD | LU1708486755 |
| Mirabaud - Global Strategic Bond Fund AH dist. EUR | 90.70 | EUR | LU0963986541 | Mirabaud - Global Strategic Bond Fund NH cap. CHF | 99.62 | CHF | LU1708487050 |
| Mirabaud - Global Strategic Bond Fund DH cap. GBP | 111.71 | GBP | LU0972400609 | Mirabaud - Global Strategic Bond Fund NH cap. EUR | 99.91 | EUR | LU1708486839 |
| Mirabaud - Global Strategic Bond Fund DH dist. GBP | 99.70 | GBP | LU0972400948 | Mirabaud - Global Strategic Bond Fund NH dist. CHF | 94.01 | CHF | LU1708487134 |
| Mirabaud - Global Strategic Bond Fund E dist. USD | 98.97 | USD | LU1261362690 | Mirabaud - Global Strategic Bond Fund NH dist. EUR | 92.69 | EUR | LU1708486912 |

Disclaimer

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Objective & Strategy

The objective of the strategy is to maximise returns and deliver long-term capital appreciation across multiple business cycles. Under a top down and bottom up approach, the fund seeks to actively manage credit risk and duration whilst exploiting relative value opportunities across different Global High Yield markets, sectors and credits. By being active, flexible and unconstrained, the team ensures the focus is on implementing our best ideas and extracting real value at any point in time. The fund also targets diversification of risk with lower volatility, capital preservation, liquidity and transparency.

Investment Manager

Andrew Lake joined Mirabaud as Head of High Yield in January 2013. Prior to this he was Head of High Yield Portfolio Management at Aviva Investors. Mr Lake has been involved in the high yield market since 1998 during which time he has managed funds at Merrill Lynch Investment Managers where he was responsible for high yield in London and F&C Investments where he co-managed the institutional high yield product. Mr Lake has a history degree from the University of York, an M.B.A from the Booth School of Business at the University of Chicago and is a qualified barrister.

Monthly & Yearly Performances (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|
| Fund 2020 | 0.14 | -1.81 | -11.69 | 4.72 | 4.98 | 0.88 | 3.31 | 1.26 | | | | | 0.75 |
| Benchmark | 0.39 | -1.39 | -12.66 | 4.55 | 4.46 | 1.73 | 3.80 | 1.31 | | | | | 1.03 |
| Fund 2019 | 3.52 | 1.20 | 0.58 | 1.10 | -0.56 | 1.44 | 0.35 | -0.53 | 0.69 | 0.33 | 0.42 | 1.75 | 10.72 |
| Benchmark | 4.02 | 1.69 | 1.03 | 1.36 | -0.98 | 2.45 | 0.75 | 0.05 | 0.50 | 0.54 | 0.50 | 1.83 | 14.54 |
| Fund 2018 | 0.26 | -1.01 | -0.66 | -0.02 | -0.89 | 0.06 | 1.40 | 0.29 | 0.30 | -1.70 | -1.23 | -0.86 | -4.04 |
| Benchmark | 0.67 | -0.82 | -0.44 | 0.43 | -0.50 | -0.06 | 1.42 | -0.02 | 0.84 | -1.23 | -0.95 | -1.19 | -1.89 |
| Fund 2017 | 1.65 | 0.90 | -0.02 | 1.24 | 1.06 | -0.03 | 1.12 | -0.15 | 0.77 | 0.53 | -0.43 | 0.43 | 7.27 |
| Benchmark | 1.43 | 1.51 | -0.08 | 1.18 | 0.79 | 0.09 | 1.09 | 0.30 | 0.83 | 0.62 | -0.30 | 0.26 | 7.99 |
| Fund 2016 | -1.18 | -0.74 | 3.43 | 1.92 | 0.53 | -0.22 | 2.01 | 1.59 | 0.04 | 0.56 | -0.62 | 1.88 | 9.51 |
| Benchmark | -1.45 | 0.38 | 4.36 | 3.44 | 0.59 | 1.10 | 2.47 | 2.12 | 0.55 | 0.42 | -0.60 | 1.89 | 16.22 |
| Fund 2015 | 0.74 | 2.55 | -0.25 | 0.81 | 0.14 | -1.02 | 0.03 | -1.09 | -2.40 | 2.35 | -0.64 | -1.42 | -0.32 |
| Benchmark | 0.44 | 2.37 | -0.16 | 1.65 | 0.43 | -1.47 | -0.25 | -1.71 | -2.60 | 3.09 | -1.18 | -2.48 | -2.03 |

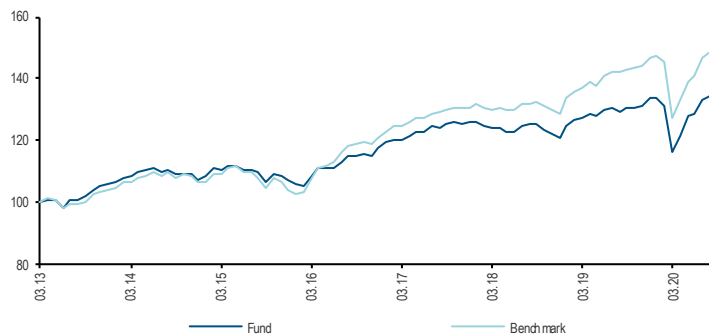
Classification

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

Fund Facts

| | |
|-----------------------------------|--|
| NAV | 134.84 |
| Share Class Currency | USD |
| Share Class Currency Hedged | No |
| Share Class Inception Date | 10.04.2013 |
| Registration | CH / DE / ES / FR / UK / IE / IT / LU / NL |
| Quotation | Daily |
| Domicile | Luxembourg |
| ISIN / Bloomberg | LU0862028247 / MIGUSCI LX |
| Valoren / WKN | 20080978 / A1KC3F |
| Lipper ID | 68193478 |
| Target Clients | Institutionals |
| Subscription / Redemption | Daily / Daily |
| Subscription: Notice / Settlement | 0 Business Day / 3 Business Days |
| Redemption: Notice / Settlement | 0 Business Day / 4 Business Days |
| Mgmt. Fee | 0.60% |
| Minimum Investment | 1'000'000 EUR |
| Fund Size (in share class ccy) | 239.70 million USD |
| Fund Legal Type | SICAV |
| Legal Status | Open-ended |
| Dividends Distribution Policy | Capitalised |
| Benchmark | ICE BAML Global HY Index USD Hedged |
| TER 31.12.2019 | 0.79% |

Comparative Performance (since inception)

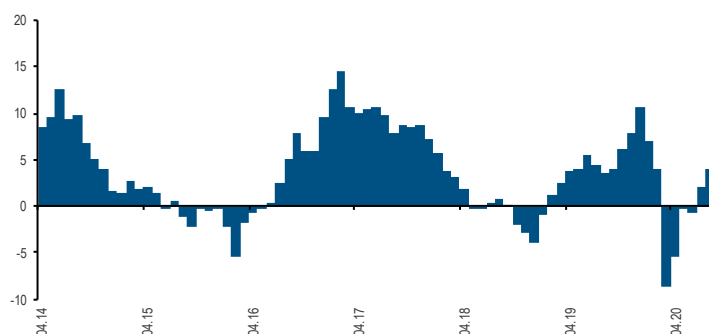


Statistics

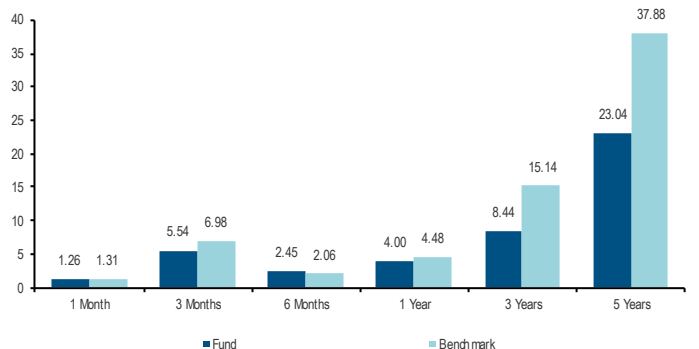
| | Fund | Benchmark |
|--|-------|-----------|
| Last Month Return (%) | 1.26 | 1.31 |
| Last 3 Months Return (%) | 5.54 | 6.98 |
| YTD Return (%) | 0.75 | 1.03 |
| Return since inception (%) | 34.71 | 48.47 |
| Annualized Return (since inception) (%) | 4.11 | 5.49 |
| Annualized Volatility (since inception) (%)* | 4.36 | 4.72 |
| Tracking Error (since inception) (%)* | 1.74 | |
| Sharpe Ratio (since inception)* | 0.69 | |
| Information Ratio (since inception)* | -0.79 | |
| Alpha (since inception) (%)* | 0.16 | |
| Beta (since inception)* | 0.84 | |
| Correlation (since inception)* | 0.93 | |
| Active Share (%) | 71.58 | |
| Duration | 3.65 | |
| YTM (%) | 6.08 | |
| Current Yield (%) | 5.92 | |

*Based on daily data

12 Months Rolling Returns (%)



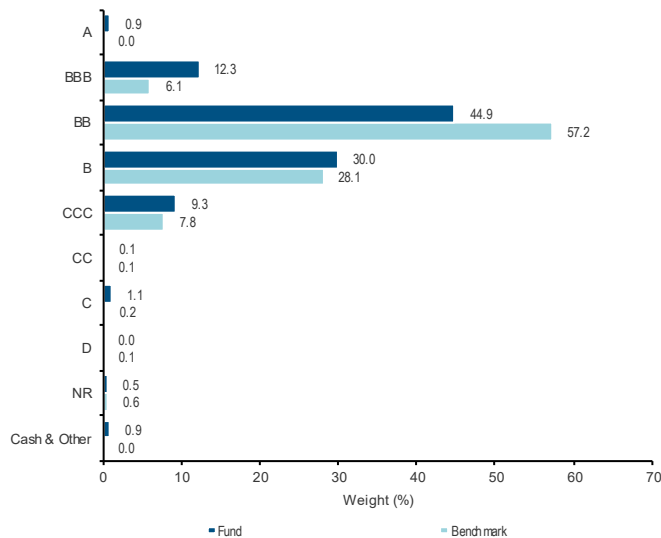
Cumulative Returns (%)



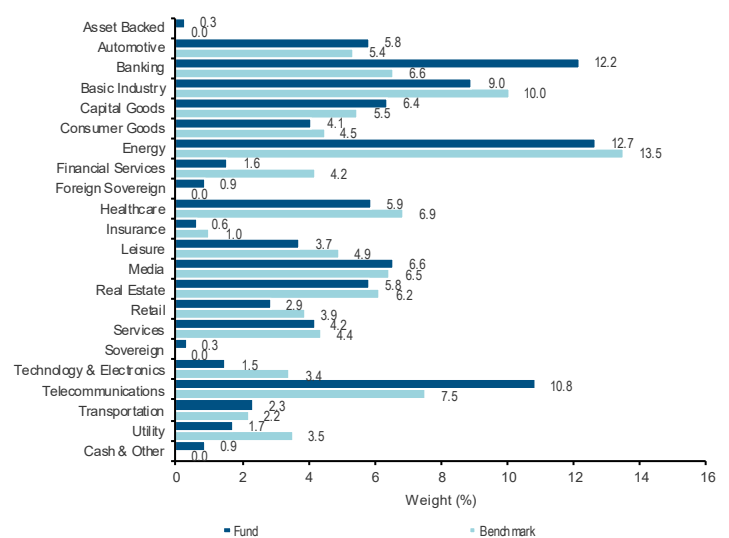
Risk Information

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 - Sector



Top Holdings (total 290 holdings)

| Name | Weight (%) |
|---|------------|
| Telecom Italia S.p.a. 5.303% 30-may-2024 | 1.5 |
| Lloyds Banking Group Plc 7.5% Perp | 1.3 |
| Cemex Sab De Cv 7.75% 16-apr-2026 | 1.2 |
| Credit Agricole 7.5% Perp | 1.2 |
| Alice France Holding Sa 8.0% 15-may-2027 | 1.1 |
| Diamond 1 Finance Corp. 6.02% 15-jun-2026 | 1.1 |
| Belfius Bank Sa/nv 3.625% Perp | 1.0 |
| Cco Holdings Llc 5.0% 01-feb-2028 | 1.0 |
| Petroleos Mexicanos Sa 5.95% 28-jan-2031 | 0.9 |
| Cloud Crane Llc 10.125% 01-aug-2024 | 0.9 |

Fund Information

| | |
|---|--|
| Fund Inception Date | 01.02.2013 |
| 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 marketing@mirabaud-am.com . | |

Information per Share Class

| Name | NAV | CCY | ISIN | Name | NAV | CCY | ISIN |
|---|--------|-----|--------------|---|--------|-----|--------------|
| Mirabaud - Global High Yield Bonds A cap. USD | 130.16 | USD | LU0862027272 | Mirabaud - Global High Yield Bonds DH dist. GBP | 84.98 | GBP | LU0972917214 |
| Mirabaud - Global High Yield Bonds A dist. USD | 92.17 | USD | LU0862027355 | Mirabaud - Global High Yield Bonds E dist. USD | 86.40 | USD | LU1261365107 |
| Mirabaud - Global High Yield Bonds AH cap. CHF | 112.57 | CHF | LU0862028080 | Mirabaud - Global High Yield Bonds I cap. USD | 134.84 | USD | LU0862028247 |
| Mirabaud - Global High Yield Bonds AH cap. EUR | 116.20 | EUR | LU0862027439 | Mirabaud - Global High Yield Bonds IH cap. EUR | 110.42 | EUR | LU0862028759 |
| Mirabaud - Global High Yield Bonds AH cap. GBP | 122.63 | GBP | LU0862027868 | Mirabaud - Global High Yield Bonds IH dist. CHF | 80.50 | CHF | LU0862029567 |
| Mirabaud - Global High Yield Bonds AH dist. CHF | 79.95 | CHF | LU0862027603 | Mirabaud - Global High Yield Bonds IH dist. GBP | 87.09 | GBP | LU0862029302 |
| Mirabaud - Global High Yield Bonds AH dist. EUR | 83.98 | EUR | LU0862027512 | Mirabaud - Global High Yield Bonds N cap. USD | 107.25 | USD | LU1708488611 |
| Mirabaud - Global High Yield Bonds AH dist. GBP | 87.66 | GBP | LU0862027785 | Mirabaud - Global High Yield Bonds N dist. USD | 95.10 | USD | LU1708488702 |
| Mirabaud - Global High Yield Bonds D dist. USD | 95.24 | USD | LU1590084874 | Mirabaud - Global High Yield Bonds NH cap. CHF | 99.24 | CHF | LU1708489262 |
| Mirabaud - Global High Yield Bonds DH cap. GBP | 118.57 | GBP | LU0972917131 | Mirabaud - Global High Yield Bonds NH cap. EUR | 99.67 | EUR | LU1708488967 |

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Source for all data and charts (if not indicated otherwise): Mirabaud Asset Management. Source for ratings (if displayed): Citywire, Morningstar and Lipper (as at the end of the previous month). The ratings displayed may refer to another share class of the fund.

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Objective & Strategy

The Fund aims to provide a return of capital growth and income by seeking out the best investment opportunities within the US short term fixed income universe. Mirabaud - Global Short Duration was previously known as Mirabaud - US Short Term Credit Fund. The name change was effective as of 24/07/2020. As at 17/08/2020, the fund strategy will change its investment universe from US short term to global short term fixed income.

Investment Manager

Andrew Lake joined Mirabaud as Head of High Yield in January 2013. Prior to this he was Head of High Yield Portfolio Management at Aviva Investors. Mr Lake has been involved in the high yield market since 1998 during which time he has managed funds at Merrill Lynch Investment Managers where he was responsible for high yield in London and F&C Investments where he co-managed the institutional high yield product. Mr Lake has a history degree from the University of York, an M.B.A from the Booth School of Business at the University of Chicago and is a qualified barrister.

Monthly & Yearly Performances (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------------------|-------|-------|-------|------|-------|-------|------|------|------|-------|-------|-------|-------------|
| Fund 2020 | 0.21 | -0.15 | -3.29 | 1.91 | 1.47 | 0.50 | 1.01 | 0.24 | | | | | 1.81 |
| Benchmark | 0.15 | 0.13 | 0.10 | 0.09 | 0.03 | 0.03 | 0.02 | 0.02 | | | | | 0.58 |
| Fund 2019 | 0.86 | 0.38 | 0.43 | 0.29 | 0.25 | 0.44 | 0.18 | 0.34 | 0.19 | 0.22 | 0.14 | 0.28 | 4.06 |
| Benchmark | 0.23 | 0.20 | 0.20 | 0.22 | 0.21 | 0.18 | 0.21 | 0.18 | 0.18 | 0.17 | 0.15 | 0.17 | 2.33 |
| Fund 2018 | -0.18 | -0.27 | -0.15 | 0.31 | 0.13 | 0.03 | 0.55 | 0.30 | 0.26 | -0.22 | -0.11 | -0.17 | 0.48 |
| Benchmark | 0.16 | 0.14 | 0.18 | 0.20 | 0.20 | 0.18 | 0.20 | 0.20 | 0.18 | 0.22 | 0.21 | 0.23 | 2.32 |
| Fund 2017 | 0.45 | 0.35 | -0.01 | 0.34 | 0.44 | -0.04 | 0.30 | 0.13 | 0.10 | 0.17 | -0.23 | 0.16 | 2.19 |
| Benchmark | 0.09 | 0.08 | 0.10 | 0.09 | 0.11 | 0.10 | 0.11 | 0.11 | 0.10 | 0.12 | 0.12 | 0.13 | 1.26 |
| Fund 2016 | | 0.24 | 1.30 | 0.52 | -0.11 | 0.74 | 0.71 | 0.11 | 0.17 | 0.01 | -0.60 | 0.51 | 3.65 |
| Benchmark | | 0.04 | 0.05 | 0.05 | 0.06 | 0.05 | 0.05 | 0.07 | 0.07 | 0.07 | 0.07 | 0.08 | 0.68 |

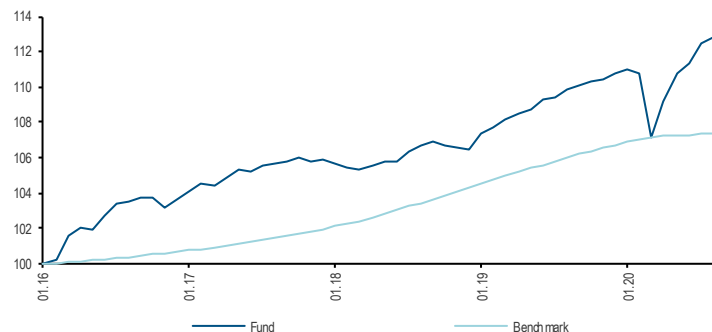
Classification

| | |
|------------|------------------------------|
| Asset type | Single Manager - Traditional |
| Region | US |
| Style | Fixed Income US |

Fund Facts

| | |
|-----------------------------------|---------------------------------------|
| NAV | 112.76 |
| Share Class Currency | USD |
| Share Class Currency Hedged | No |
| Share Class Inception Date | 04.02.2016 |
| Registration | CH / ES / FR / UK / IE / IT / LU / NL |
| Quotation | Daily |
| Domicile | Luxembourg |
| ISIN / Bloomberg | LU1308309357 / MIUSICU LX |
| Valoren / WKN | 30037694 / - |
| Lipper ID | - |
| Target Clients | Institutionals |
| Subscription / Redemption | Daily / Daily |
| Subscription: Notice / Settlement | 0 Business Day / 3 Business Days |
| Redemption: Notice / Settlement | 0 Business Day / 4 Business Days |
| Mgmt. Fee | 0.40% |
| Minimum Investment | 1'000'000 EUR |
| Fund Size (in share class ccy) | 80.97 million USD |
| Fund Legal Type | SICAV |
| Legal Status | Open-ended |
| Dividends Distribution Policy | Capitalised |
| Benchmark | LIBOR 3M USD |
| TER 31.12.2019 | 0.59% |

Comparative Performance (since inception)

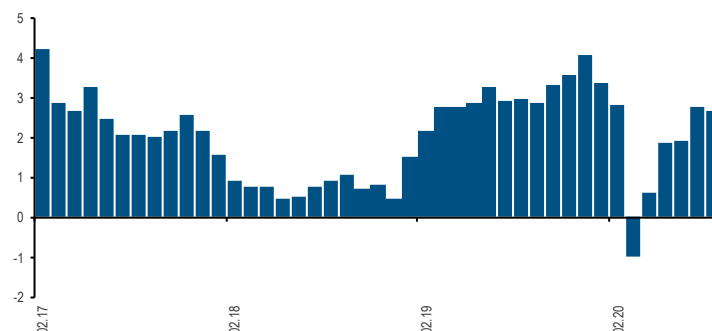


Statistics

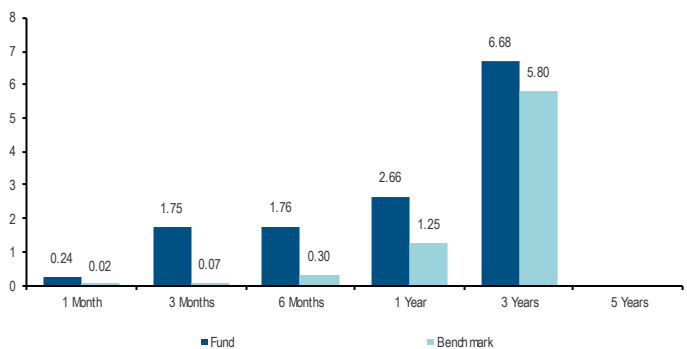
| | Fund | Benchmark |
|--|-------|-----------|
| Last Month Return (%) | 0.24 | 0.02 |
| Last 3 Months Return (%) | 1.75 | 0.07 |
| YTD Return (%) | 1.81 | 0.58 |
| Return since inception (%) | 12.76 | 7.36 |
| Annualized Return (since inception) (%) | 2.66 | 1.57 |
| Annualized Volatility (since inception) (%)* | 1.73 | 0.08 |
| Sharpe Ratio (since inception)* | 0.63 | |
| Duration | 1.14 | |
| YTM (%) | 2.16 | |
| Current Yield (%) | 4.12 | |

*Based on daily data

12 Months Rolling Returns (%)



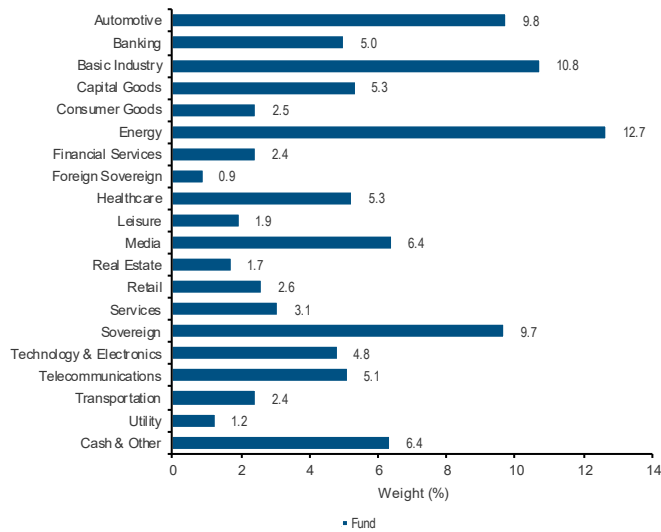
Cumulative Returns (%)



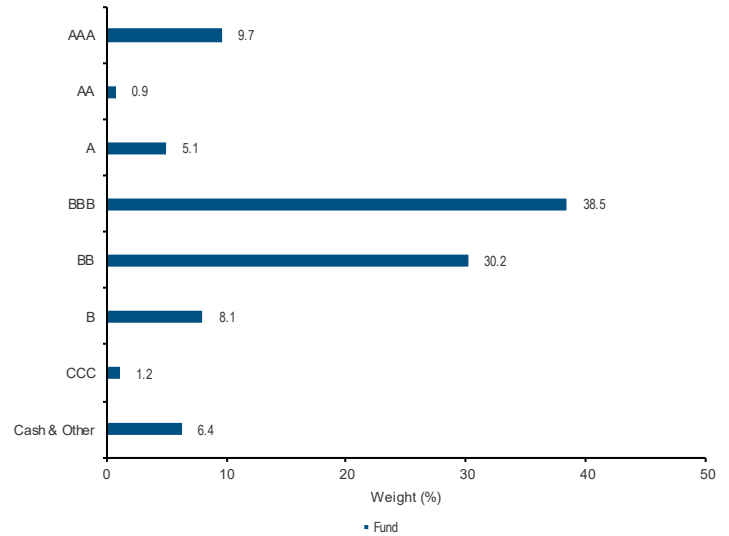
Risk Information

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 - Sector



Allocation - Bond Rating



Top Holdings (total 155 holdings)

| Name | Weight (%) |
|--|------------|
| Government Of The United States Of America 2.5% 31-jan-2021 | 2.5 |
| Eog Resources, Inc. 4.1% 01-feb-2021 | 2.2 |
| Masco Corporation 3.5% 01-apr-2021 | 2.1 |
| Ford Motor Credit Company Llc 3.336% 18-mar-2021 | 2.0 |
| Service Corporation International 8.0% 15-nov-2021 | 2.0 |
| Kinder Morgan Energy Partners, L.p. 5.3% 15-sep-2020 | 1.9 |
| Government Of The United States Of America 1.75% 31-dec-2020 | 1.6 |
| Goldman Sachs Group, Inc. 2.625% 25-apr-2021 | 1.5 |
| Occidental Petroleum Corporation 4.85% 15-mar-2021 | 1.5 |
| D.r. Horton, Inc. 2.55% 01-dec-2020 | 1.4 |

Fund Information

| | |
|---|--|
| Fund Inception Date | 21.10.2015 |
| 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 marketing@mirabaud-am.com . | |

Information per Share Class

| Name | NAV | CCY | ISIN | Name | NAV | CCY | ISIN |
|---|--------|-----|--------------|---|--------|-----|--------------|
| Mirabaud - Global Short Duration A cap. USD | 109.65 | USD | LU1308307815 | Mirabaud - Global Short Duration I dist. USD | 96.41 | USD | LU1308309431 |
| Mirabaud - Global Short Duration A dist. USD | 96.15 | USD | LU1308308037 | Mirabaud - Global Short Duration IH cap. CHF | 100.29 | CHF | LU1308309944 |
| Mirabaud - Global Short Duration AH cap. CHF | 96.92 | CHF | LU1308308623 | Mirabaud - Global Short Duration IH cap. EUR | 101.41 | EUR | LU1308309514 |
| Mirabaud - Global Short Duration AH cap. EUR | 99.10 | EUR | LU1308308110 | Mirabaud - Global Short Duration N cap. USD | 105.28 | USD | LU1708487217 |
| Mirabaud - Global Short Duration AH dist. CHF | 85.42 | CHF | LU1308308896 | Mirabaud - Global Short Duration N dist. USD | 99.47 | USD | LU1708487308 |
| Mirabaud - Global Short Duration AH dist. EUR | 86.97 | EUR | LU1308308201 | Mirabaud - Global Short Duration NH cap. CHF | 100.37 | CHF | LU1708487647 |
| Mirabaud - Global Short Duration D dist. USD | 96.49 | USD | LU1590085095 | Mirabaud - Global Short Duration NH cap. EUR | 99.79 | EUR | LU1708487480 |
| Mirabaud - Global Short Duration DH dist. GBP | 90.78 | GBP | LU1308309274 | Mirabaud - Global Short Duration NH dist. EUR | 94.09 | EUR | LU1708487563 |
| Mirabaud - Global Short Duration I cap. USD | 112.76 | USD | LU1308309357 | | | | |

Disclaimer

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Source for all data and charts (if not indicated otherwise): Mirabaud Asset Management. Source for ratings (if displayed): Citywire, Morningstar and Lipper (as at the end of the previous month). The ratings displayed may refer to another share class of the fund.



Objective & Strategy

The fund targets attractive risk adjusted returns across the business cycle by adopting an unconstrained approach to investing in global emerging market sovereign and corporate debt in both hard and local currencies.

Investment Manager

Daniel Moreno, lead portfolio manager of the Fund since its launch in October 2017, started his career at Dresdner Kleinwort Benson in Frankfurt as a fixed income and currency strategist, before moving to Deutsche Bank in 2000 as a portfolio manager. He has held senior portfolio manager positions at Union Investment in Germany as well as Global Evolution and Sydbank in Denmark. Prior to joining Mirabaud Asset Management, Daniel was Head of Emerging Market Debt at Rubrics Asset Management.

Monthly & Yearly Performances (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------------------|------|-------|--------|-------|-------|-------|------|-------|------|-------|-------|------|--------------|
| Fund 2020 | 0.55 | -1.81 | -17.21 | 1.57 | 7.57 | 3.95 | 3.74 | 1.23 | | | | | -2.50 |
| Benchmark | 0.47 | -1.72 | -11.11 | 2.87 | 4.96 | 1.72 | 3.02 | 0.19 | | | | | -0.51 |
| Fund 2019 | 4.12 | 0.62 | -0.50 | 0.22 | 0.50 | 3.82 | 2.12 | -3.99 | 1.71 | 1.22 | -0.42 | 3.05 | 12.92 |
| 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 | 1.36 | -0.64 | 0.17 | -1.77 | -2.53 | -1.77 | 2.18 | -4.42 | 2.19 | -0.43 | 0.37 | 0.69 | -4.70 |
| 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 |
| Fund 2017 | | | | | | | | | | 0.00 | 0.23 | 0.63 | 0.86 |
| Benchmark | | | | | | | | | | -0.04 | 0.60 | 1.18 | 1.75 |

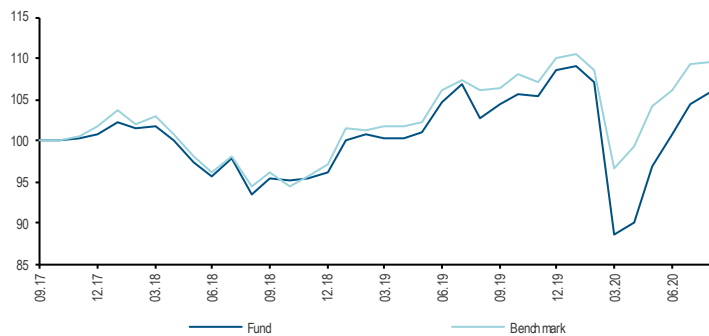
Classification

| | |
|------------|------------------------------|
| Asset type | Single Manager - Traditional |
| Region | Emerging Markets |
| Style | Fixed Income Emerging |

Fund Facts

| | |
|-----------------------------------|---|
| NAV | 105.83 |
| Share Class Currency | USD |
| Share Class Currency Hedged | No |
| Share Class Inception Date | 30.10.2017 |
| Registration | CH / DE / ES / FR / IE / IT / LU / NL / SE / DK / FI / NO |
| Quotation | Daily |
| Domicile | Luxembourg |
| ISIN / Bloomberg | LU1705560032 / MGEMICU LX |
| Valoren / WKN | 3855719 / A2H6XL |
| Lipper ID | - |
| Target Clients | Institutionals |
| Subscription / Redemption | Daily / Daily |
| Subscription: Notice / Settlement | 1 Business Day / 2 Business Days |
| Redemption: Notice / Settlement | 1 Business Day / 3 Business Days |
| Mgmt. Fee | 0.60% |
| Minimum Investment | 1'000'000 EUR |
| Fund Size (in share class ccy) | 209.58 million USD |
| Fund Legal Type | SICAV |
| Legal Status | Open-ended |
| Dividends Distribution Policy | Capitalised |
| Benchmark | JEMB HC/LC 50-50 USD |
| TER 31.12.2019 | 0.79% |

Comparative Performance (since inception)



Statistics

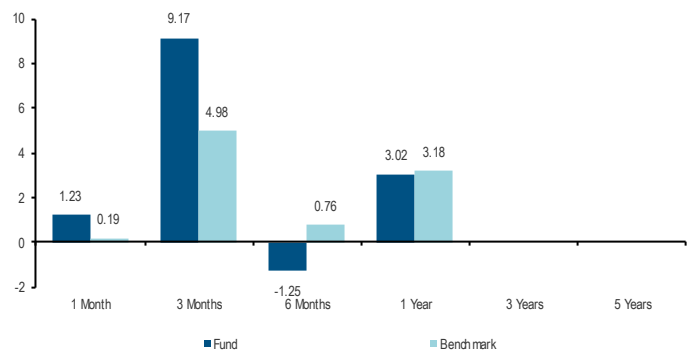
| | Fund | Benchmark |
|--|-------|-----------|
| Last Month Return (%) | 1.23 | 0.19 |
| Last 3 Months Return (%) | 9.17 | 4.98 |
| YTD Return (%) | -2.50 | -0.51 |
| Return since inception (%) | 5.83 | 9.51 |
| Annualized Return (since inception) (%) | 2.02 | 3.25 |
| Annualized Volatility (since inception) (%)* | 6.63 | 7.37 |
| Tracking Error (since inception) (%)* | 4.03 | |
| Sharpe Ratio (since inception)* | 0.01 | |
| Information Ratio (since inception)* | -0.31 | |
| Alpha (since inception) (%)* | 0.33 | |
| Beta (since inception)* | 0.75 | |
| Correlation (since inception)* | 0.84 | |
| Active Share (%) | 84.26 | |
| Duration | 7.59 | |
| YTM (%) | 7.63 | |
| Current Yield (%) | 5.12 | |

*Based on daily data

12 Months Rolling Returns (%)



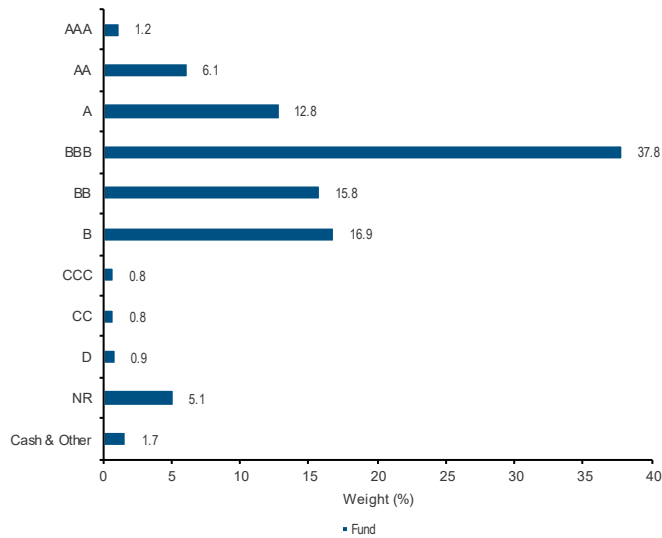
Cumulative Returns (%)



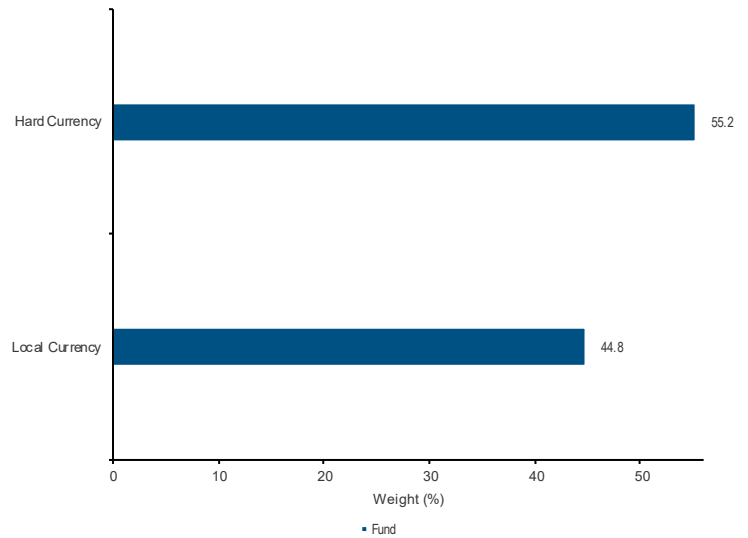
Risk Information

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

Allocation - Bond Rating



Allocation - Currency



Top Holdings (total 343 holdings)

| Name | Weight (%) |
|---|------------|
| Government Of Laos 6.875% 30-jun-2021 | 1.4 |
| Retail Bel Finance 10.95% 02-jul-2024 | 1.2 |
| Banco Actinver Sa 9.5% 18-dec-2032 | 1.1 |
| Government Of Indonesia 8.25% 15-may-2029 | 1.1 |
| Frigorifico Concepcion Sa 10.25% 29-jan-2025 | 1.1 |
| City Of Bogota 9.75% 26-jul-2028 | 1.1 |
| Comision Federal De Electricidad Sa De Cv Frn 15-dec-2036 | 1.0 |
| Petroleos Mexicanos Sa 7.19% 12-sep-2024 | 1.0 |
| Government Of Indonesia 8.375% 15-apr-2039 | 0.9 |
| Telefonica Del Peru Sa 7.375% 10-apr-2027 | 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 |
| For additional information, please contact marketing@mirabaud-am.com . | |

Information per Share Class

| Name | NAV | CCY | ISIN | Name | NAV | CCY | ISIN |
|--|--------|-----|--------------|--|--------|-----|--------------|
| Mirabaud - Global Emerging Market Bond Fund A cap. USD | 103.81 | USD | LU1705557913 | Mirabaud - Global Emerging Market Bond Fund I cap. USD | 105.83 | USD | LU1705560032 |
| Mirabaud - Global Emerging Market Bond Fund A dist. USD | 87.59 | USD | LU1705558051 | Mirabaud - Global Emerging Market Bond Fund I dist. USD | 95.07 | USD | LU1705560115 |
| Mirabaud - Global Emerging Market Bond Fund AH cap. CHF | 95.30 | CHF | LU1705558564 | Mirabaud - Global Emerging Market Bond Fund IH cap. CHF | 97.14 | CHF | LU1705560628 |
| Mirabaud - Global Emerging Market Bond Fund AH cap. EUR | 96.21 | EUR | LU1705558135 | Mirabaud - Global Emerging Market Bond Fund IH cap. EUR | 98.07 | EUR | LU1705560206 |
| Mirabaud - Global Emerging Market Bond Fund AH cap. GBP | 98.92 | GBP | LU1705558309 | Mirabaud - Global Emerging Market Bond Fund N cap. USD | 105.59 | USD | LU1708489429 |
| Mirabaud - Global Emerging Market Bond Fund AH dist. CHF | 80.34 | CHF | LU1705558648 | Mirabaud - Global Emerging Market Bond Fund N dist. USD | 87.66 | USD | LU1708489692 |
| Mirabaud - Global Emerging Market Bond Fund AH dist. EUR | 81.12 | EUR | LU1705558218 | Mirabaud - Global Emerging Market Bond Fund NH cap. CHF | 96.77 | CHF | LU1708489932 |
| Mirabaud - Global Emerging Market Bond Fund D cap. USD | 105.80 | USD | LU1705558721 | Mirabaud - Global Emerging Market Bond Fund NH cap. EUR | 97.84 | EUR | LU1708489775 |
| Mirabaud - Global Emerging Market Bond Fund DH cap. GBP | 100.82 | GBP | LU1705559372 | Mirabaud - Global Emerging Market Bond Fund NH dist. CHF | 80.40 | CHF | LU1708490195 |
| Mirabaud - Global Emerging Market Bond Fund DH dist. GBP | 83.48 | GBP | LU1705559455 | Mirabaud - Global Emerging Market Bond Fund NH dist. EUR | 81.17 | EUR | LU1708489858 |

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Objective & Strategy

The objective of the fund is to seek, through a selection of values (European convertible bonds), a medium and long term performance at least equal to that of the benchmark. The achievement of this objective is based, on one hand, on our analysis of market shares and on the other hand, on our quantitative and qualitative credit corporate expertise. We pay particular attention to mid-caps, which represent more than half of the world of convertible bonds. We would like to remind you that convertible bonds are hybrid instruments between fixed income and equity and that the main risks of this fund are: risk of capital loss, equity risk, interest rate risk, credit risk, currency risk and risk of under-performance against the benchmark. These risks are described in detail in the full prospectus. Prior to 1st of July 2015, the benchmark was Exane Europe Convertible Bond Index.

Investment Manager

Renaud Martin works as Portfolio Manager/Analyst in the Convertible Bonds research/portfolio management team. Mr. Martin was Head of Convertibles at Crédit Agricole between 2004 and 2011, where he managed proprietary convertibles portfolios, and prior to that at LFP where he managed the LFP Capital Arbitrage Fund. Mr. Martin has more than 20 years experience in the convertible bonds and equity derivative industry. Nicolas Crémieux is Portfolio Manager/analyst in the convertible bonds team. Prior to joining Mirabaud in 2013, Mr. Crémieux was Head of convertible bonds at Dexia AM.

Monthly & Yearly Performances (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|
| Fund 2020 | 0.54 | -1.69 | -8.36 | 4.42 | 1.07 | 1.59 | -0.11 | 2.16 | | | | | -0.89 |
| Benchmark | 0.77 | -1.10 | -7.94 | 4.72 | 1.86 | 0.60 | 1.32 | 2.25 | | | | | 2.01 |
| Fund 2019 | 2.42 | 1.55 | 1.24 | 1.80 | -1.23 | 1.53 | 0.89 | -0.08 | 0.30 | -0.52 | 1.15 | 0.01 | 9.37 |
| Benchmark | 1.77 | 0.91 | 0.26 | 1.45 | -1.30 | 1.57 | 0.04 | -0.14 | 0.38 | -0.54 | 1.25 | 0.27 | 6.04 |
| Fund 2018 | 0.79 | -0.79 | -2.00 | 1.83 | -1.01 | -0.51 | -0.22 | -0.43 | -0.27 | -2.46 | -1.40 | -2.34 | -8.57 |
| Benchmark | 1.32 | -1.26 | -1.16 | 1.31 | -0.77 | -0.38 | 0.41 | -0.17 | -0.14 | -2.15 | -1.02 | -1.55 | -5.48 |
| Fund 2017 | -0.57 | 1.54 | 0.42 | 1.87 | 1.27 | -1.43 | 0.15 | -0.81 | 1.17 | 1.24 | -1.26 | -1.51 | 2.02 |
| Benchmark | -0.52 | 1.19 | 0.41 | 1.95 | 1.05 | -1.74 | 0.17 | -0.95 | 0.78 | 1.39 | -0.76 | -2.88 | -0.03 |
| Fund 2016 | -4.29 | -1.24 | 1.99 | 0.28 | 0.57 | -2.64 | 2.23 | 0.59 | 0.39 | -0.27 | -0.74 | 2.39 | -0.95 |
| Benchmark | -4.05 | -1.25 | 2.58 | -0.13 | 0.40 | -1.98 | 1.77 | 0.78 | -0.26 | 0.12 | -1.20 | 2.29 | -1.12 |
| Fund 2015 | 3.41 | 3.17 | 1.16 | 0.71 | -0.02 | -1.98 | 2.29 | -2.45 | -0.90 | 3.80 | 0.57 | -1.47 | 8.35 |
| Benchmark | 4.30 | 2.59 | 0.64 | 0.07 | 0.21 | -2.20 | 1.66 | -2.89 | -1.17 | 4.29 | -0.24 | -1.44 | 5.65 |

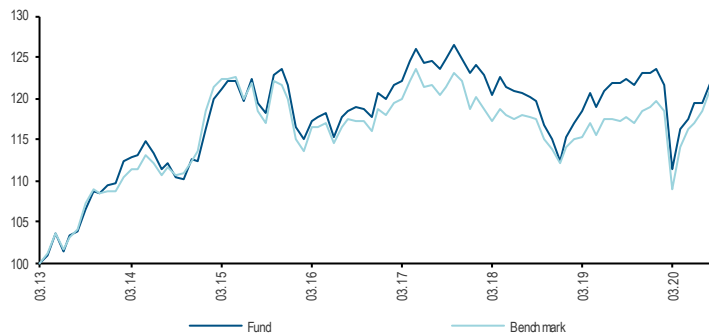
Classification

| | |
|------------|------------------------------|
| Asset type | Single Manager - Traditional |
| Region | Europe |
| Style | Convertible Bonds |

Fund Facts

| | |
|-----------------------------------|--|
| NAV | 121.92 |
| Share Class Currency | EUR |
| Share Class Currency Hedged | No |
| Share Class Inception Date | 09.04.2013 |
| Registration | CH / DE / ES / FR / UK / IE / IT / LU / NL |
| Quotation | Daily |
| Domicile | Luxembourg |
| ISIN / Bloomberg | LU0689233525 / MCBEIEU LX |
| Valoren / WKN | 13995349 / A14SLF |
| Lipper ID | 68133681 |
| Target Clients | Institutionals |
| Subscription / Redemption | Daily / Daily |
| Subscription: Notice / Settlement | 0 Business Day / 2 Business Days |
| Redemption: Notice / Settlement | 0 Business Day / 4 Business Days |
| Mgmt. / Perf. Fees | 0.70% / 20.0% High Water Mark |
| Minimum Investment | 1'000'000 EUR |
| Fund Size (in share class ccy) | 89.51 million EUR |
| Fund Legal Type | SICAV |
| Legal Status | Open-ended |
| Dividends Distribution Policy | Capitalised |
| Benchmark | Exane Europe/TR Eur. Focus Conv. Bds EUR |
| TER 31.12.2019 | 0.89% |

Comparative Performance (since inception)

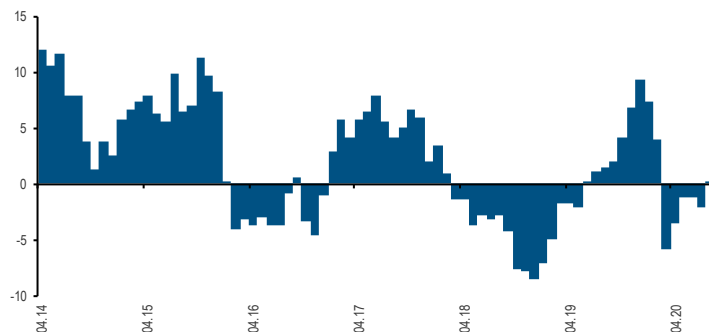


Statistics

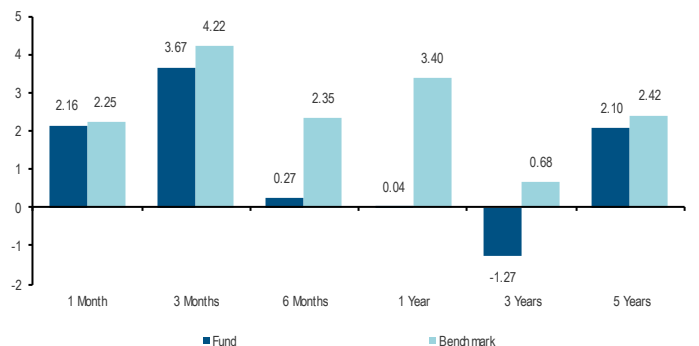
| | Fund | Benchmark |
|--|-------|-----------|
| Last Month Return (%) | 2.16 | 2.25 |
| Last 3 Months Return (%) | 3.67 | 4.22 |
| YTD Return (%) | -0.89 | 2.01 |
| Return since inception (%) | 21.92 | 21.23 |
| Annualized Return (since inception) (%) | 2.72 | 2.64 |
| Annualized Volatility (since inception) (%)* | 5.66 | 5.29 |
| Tracking Error (since inception) (%)* | 2.39 | |
| Sharpe Ratio (since inception)* | 0.51 | |
| Information Ratio (since inception)* | 0.03 | |
| Alpha (since inception) (%)* | 0.44 | |
| Beta (since inception)* | 0.96 | |
| Correlation (since inception)* | 0.91 | |
| Active Share (%) | 52.00 | |
| Duration | 2.46 | |
| YTM (%) | -1.00 | |
| Delta | 0.46 | |
| Current Yield (%) | 1.07 | |

*Based on daily data

12 Months Rolling Returns (%)



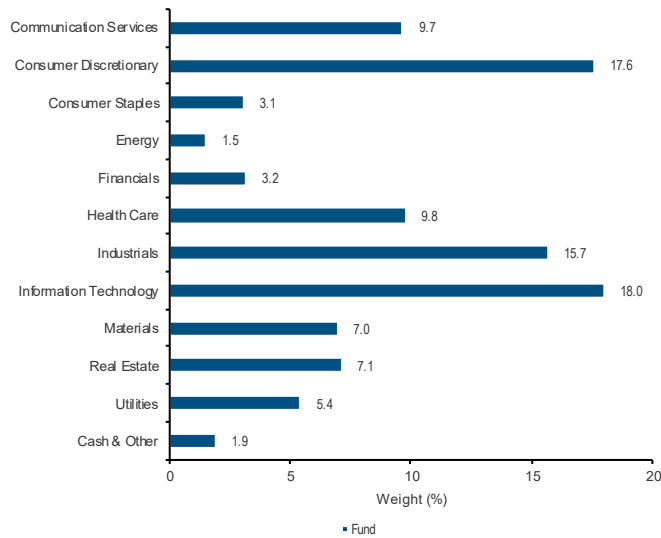
Cumulative Returns (%)



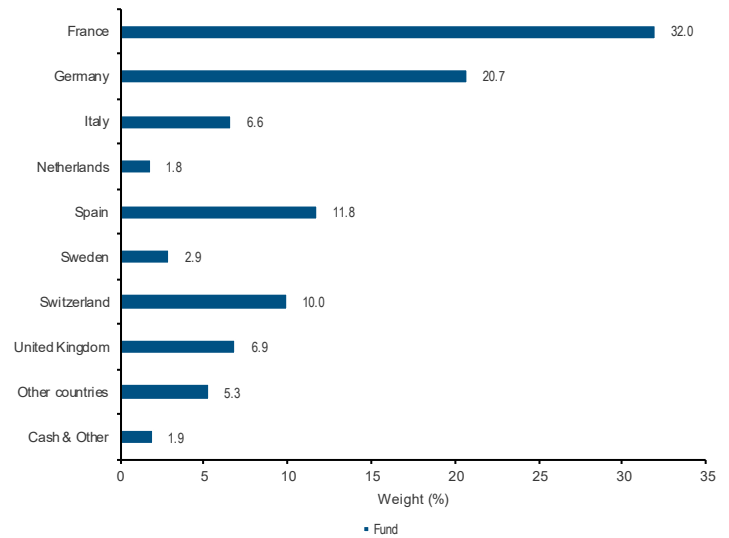
Risk Information

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 - Sector



Allocation - Country



Top Holdings (total 48 holdings)

| Name | Weight (%) |
|---|------------|
| Sika Ag 0.15% 05-jun-2025 | 5.3 |
| Cellnex Telecom Sa 0.5% 05-jul-2028 | 3.9 |
| Delivery Hero Se 0.25% 23-jan-2024 | 3.7 |
| Elm Bv 3.25% 13-jun-2024 | 3.2 |
| Compagnie Generale Des Etablissements Michelin Sca 0.0% 10-jan-2022 | 3.2 |
| Safran Sa 0.875% 15-may-2027 | 3.0 |
| Geely Sweden Financials Holding Ab 0.0% 19-jun-2024 | 2.9 |
| Iberdrola International Bv 0.0% 11-nov-2022 | 2.9 |
| Selena 0.0% 25-jun-2025 | 2.8 |
| Atos Se 0.0% 06-nov-2024 | 2.8 |

Fund Information

| | |
|---|--|
| Fund Inception Date | 17.10.2011 |
| 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 marketing@mirabaud-am.com . | |

Information per Share Class

| Name | NAV | CCY | ISIN | Name | NAV | CCY | ISIN |
|---|--------|-----|--------------|--|--------|-----|--------------|
| Mirabaud - Convertible Bonds Europe A cap. EUR | 134.89 | EUR | LU0689230778 | Mirabaud - Convertible Bonds Europe I cap. EUR | 121.92 | EUR | LU0689233525 |
| Mirabaud - Convertible Bonds Europe A dist. EUR | 96.36 | EUR | LU0972916836 | Mirabaud - Convertible Bonds Europe N cap. EUR | 98.54 | EUR | LU1708486169 |
| Mirabaud - Convertible Bonds Europe B cap. EUR | 107.41 | EUR | LU1014595786 | | | | |

Disclaimer

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Source for all data and charts (if not indicated otherwise): Mirabaud Asset Management. Source for ratings (if displayed): Citywire, Morningstar and Lipper (as at the end of the previous month). The ratings displayed may refer to another share class of the fund.



Objective & Strategy

The objective of the fund is to achieve sustainable long-term capital growth by investing in a high conviction portfolio of global convertible securities. The fund will primarily invest in convertible bonds for companies having their registered office or carrying out the majority of their business in US, Europe and Asia, including emerging markets. As part of a long-term approach and in alignment with Mirabaud's DNA, an environmental, social and governance (ESG) analysis is fully integrated to the selection process. Mirabaud - Sustainable Convertibles Global was previously known as Mirabaud - Convertible Bonds Global. The name change was effective as of 24/07/2020. The fund strategy remains the same.

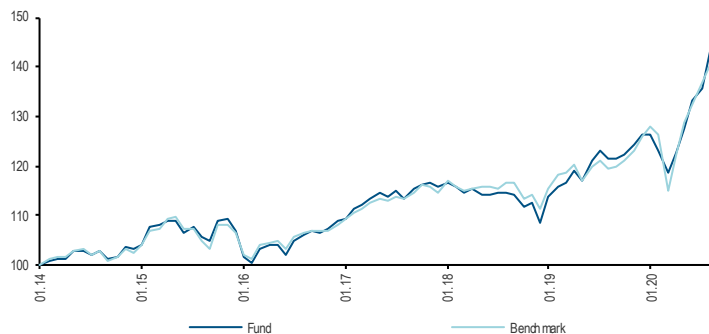
Investment Manager

Nicolas Crémieux, Senior Portfolio Manager in the Convertible Bonds team within Mirabaud Asset Management, is lead Portfolio Manager on the Mirabaud - Sustainable Convertibles Global as well as co-manages the Mirabaud - Convertible Bonds Europe fund. He has experience in the portfolio management industry since 2000. Prior to joining Mirabaud Asset Management in August 2013, Mr Crémieux was Head of Convertible Bond Management at Candriam between 2000 and 2013, where he managed two funds, as well as being Head of Technical Analysis. Mr Crémieux is a Certified European Financial Analyst Charterholder (EFFAS) and holds a Master's Degree in Finance and a Master's degree in Insurance and Risk Management from the University of Paris Dauphine.

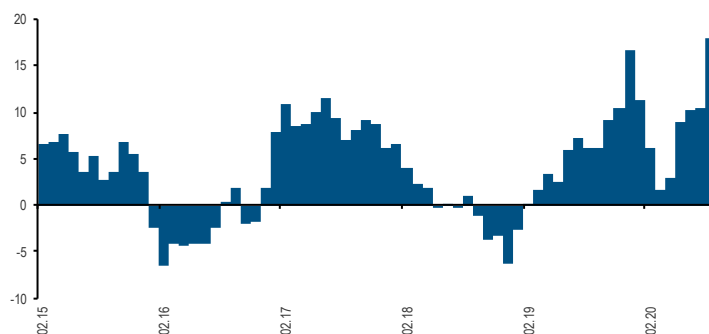
Monthly & Yearly Performances (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------------------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|
| Fund 2020 | -0.05 | -2.81 | -3.51 | 3.50 | 4.00 | 4.46 | 1.85 | 5.67 | | | | | 13.44 |
| Benchmark | 1.79 | -1.37 | -8.93 | 6.22 | 5.36 | 2.76 | 3.52 | 2.59 | | | | | 11.67 |
| Fund 2019 | 4.81 | 1.95 | 0.63 | 2.28 | -1.70 | 3.17 | 1.64 | -1.06 | -0.27 | 0.77 | 1.77 | 1.74 | 16.70 |
| Benchmark | 3.88 | 2.43 | 0.22 | 1.56 | -2.96 | 2.63 | 1.08 | -1.43 | 0.19 | 1.16 | 1.58 | 2.23 | 13.10 |
| Fund 2018 | 0.77 | -0.69 | -1.04 | 0.65 | -0.85 | -0.17 | 0.28 | 0.08 | -0.41 | -1.92 | 0.54 | -3.66 | -6.30 |
| Benchmark | 2.05 | -0.92 | -0.84 | 0.46 | 0.37 | -0.25 | -0.23 | 1.15 | 0.03 | -2.93 | 0.58 | -2.43 | -3.01 |
| Fund 2017 | 0.41 | 1.73 | 0.70 | 0.94 | 1.23 | -0.58 | 0.84 | -1.18 | 1.67 | 0.87 | 0.05 | -0.63 | 6.17 |
| Benchmark | 0.92 | 1.23 | 0.58 | 1.04 | 1.05 | -0.50 | 0.77 | -0.26 | 0.87 | 1.32 | -0.32 | -0.85 | 6.00 |
| Fund 2016 | -5.07 | -1.06 | 2.92 | 0.70 | 0.09 | -1.94 | 2.69 | 0.99 | 0.74 | -0.11 | 0.52 | 1.71 | 1.92 |
| Benchmark | -4.08 | -1.03 | 2.76 | 0.33 | 0.69 | -1.59 | 2.45 | 0.74 | 0.30 | -0.12 | 0.01 | 1.30 | 1.59 |
| Fund 2015 | 0.79 | 3.40 | 0.36 | 0.96 | -0.20 | -2.00 | 0.99 | -1.83 | -0.73 | 3.68 | 0.46 | -2.10 | 3.65 |
| Benchmark | 1.31 | 2.78 | 0.32 | 2.13 | 0.18 | -2.19 | 0.15 | -2.54 | -1.23 | 4.36 | 0.16 | -1.44 | 3.83 |

Comparative Performance (since inception)



12 Months Rolling Returns (%)



Classification

| | |
|------------|------------------------------|
| Asset type | Single Manager - Traditional |
| Region | Global |
| Style | Convertible Bonds |

Fund Facts

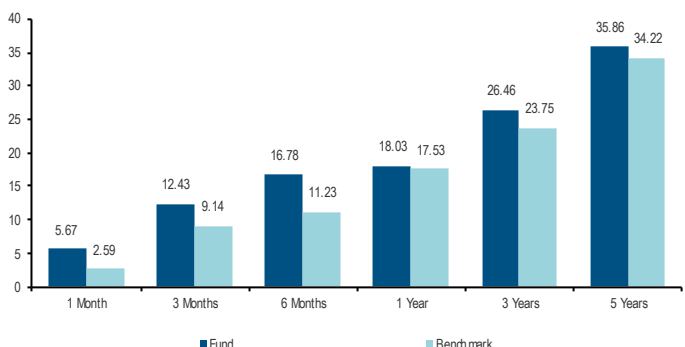
| | |
|-----------------------------------|--|
| NAV | 143.67 |
| Share Class Currency | USD |
| Share Class Currency Hedged | No |
| Share Class Inception Date | 17.02.2014 |
| Registration | CH / DE / ES / FR / UK / IE / IT / LU / NL |
| Quotation | Daily |
| Domicile | Luxembourg |
| ISIN / Bloomberg | LU0963989487 / MCBGIUS LX |
| Valoren / WKN | 22128227 / A12EYR |
| Lipper ID | 68234577 |
| Target Clients | Institutionals |
| Subscription / Redemption | Daily / Daily |
| Subscription: Notice / Settlement | 0 Business Day / 2 Business Days |
| Redemption: Notice / Settlement | 0 Business Day / 4 Business Days |
| Mgmt. / Perf. Fees | 0.80% / 20.0% High Water Mark |
| Minimum Investment | 1'000'000 EUR |
| Fund Size (in share class ccy) | 236.45 million USD |
| Fund Legal Type | SICAV |
| Legal Status | Open-ended |
| Dividends Distribution Policy | Capitalised |
| Benchmark | Th. Reuters Global Focus CB hedged USD |
| TER (estimated) | 0.99% |

Statistics

| | Fund | Benchmark |
|--|-------|-----------|
| Last Month Return (%) | 5.67 | 2.59 |
| Last 3 Months Return (%) | 12.43 | 9.14 |
| YTD Return (%) | 13.44 | 11.67 |
| Return since inception (%) | 43.48 | 40.50 |
| Annualized Return (since inception) (%) | 5.68 | 5.34 |
| Annualized Volatility (since inception) (%)* | 6.94 | 5.87 |
| Tracking Error (since inception) (%)* | 3.90 | |
| Sharpe Ratio (since inception)* | 0.65 | |
| Information Ratio (since inception)* | 0.09 | |
| Alpha (since inception) (%)* | 1.08 | |
| Beta (since inception)* | 0.96 | |
| Correlation (since inception)* | 0.83 | |
| Active Share (%) | 87.00 | |
| Duration | 1.98 | |
| YTM (%) | -3.04 | |
| Delta | 0.60 | |
| Current Yield (%) | 2.13 | |

*Based on daily data

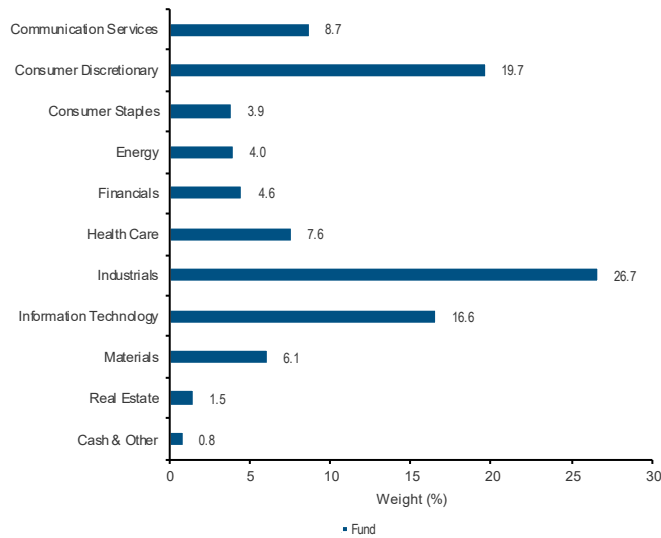
Cumulative Returns (%)



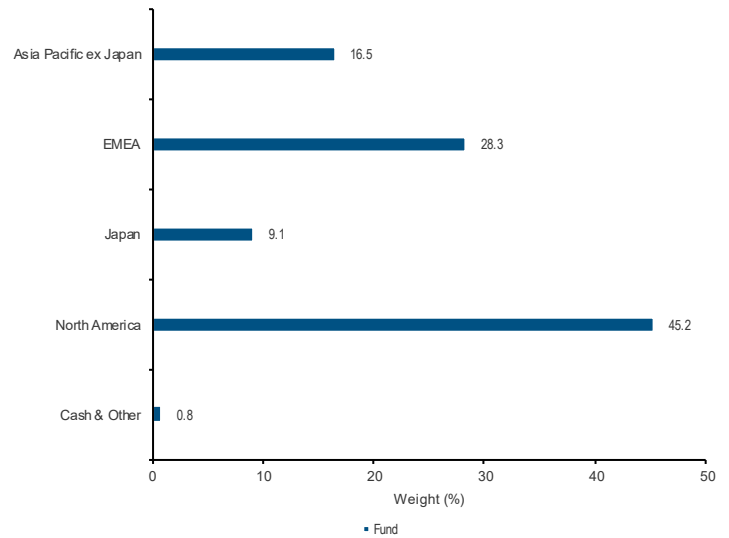
Risk Information

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 - Sector



Allocation - Region



Top Holdings (total 49 holdings)

| Name | Weight (%) |
|---|------------|
| Veoneer, Inc. 4.0% 01-jun-2024 | 3.3 |
| Konami Holdings Corporation 0.0% 22-dec-2022 | 3.1 |
| Exact Sciences Corporation 0.375% 01-mar-2028 | 3.1 |
| 5% CV OUTOKUMPU 20/25 SR | 3.1 |
| 0% CV UMICORE 20/25 SR S | 3.1 |
| Sbi Holdings, Inc. 0.0% 25-jul-2025 | 3.1 |
| Archer Obligations Sa 0.0% 31-mar-2023 | 3.0 |
| 1.25% CV SUB BIOMARIN 20/27 SR | 3.0 |
| Amadeus It Group Sa 1.5% 09-apr-2025 | 3.0 |
| Dufry One Bv 1.0% 04-may-2023 | 3.0 |

Fund Information

| | |
|---|--|
| Fund Inception Date | 29.05.2013 |
| 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 marketing@mirabaud-am.com . | |

Information per Share Class

| Name | NAV | CCY | ISIN | Name | NAV | CCY | ISIN |
|---|--------|-----|--------------|---|--------|-----|--------------|
| Mirabaud - Sustainable Convertibles Global A1 cap. USD | 114.08 | USD | LU2008301058 | Mirabaud - Sustainable Convertibles Global I1H cap. EUR | 112.93 | EUR | LU2008303005 |
| Mirabaud - Sustainable Convertibles Global A1H cap. EUR | 112.39 | EUR | LU2008302882 | Mirabaud - Sustainable Convertibles Global I cap. USD | 143.67 | USD | LU0963989487 |
| Mirabaud - Sustainable Convertibles Global A cap. USD | 149.60 | USD | LU0928190510 | Mirabaud - Sustainable Convertibles Global IH cap. CHF | 114.47 | CHF | LU1325204458 |
| Mirabaud - Sustainable Convertibles Global A dist. USD | 134.85 | USD | LU0972400278 | Mirabaud - Sustainable Convertibles Global IH cap. EUR | 129.61 | EUR | LU0963989560 |
| Mirabaud - Sustainable Convertibles Global AH cap. CHF | 114.30 | CHF | LU1308949921 | Mirabaud - Sustainable Convertibles Global N cap. USD | 121.94 | USD | LU1708487993 |
| Mirabaud - Sustainable Convertibles Global AH cap. EUR | 134.18 | EUR | LU0935157064 | Mirabaud - Sustainable Convertibles Global NH cap. CHF | 116.17 | CHF | LU1708488454 |
| Mirabaud - Sustainable Convertibles Global AH cap. GBP | 127.43 | GBP | LU0978987823 | Mirabaud - Sustainable Convertibles Global NH cap. EUR | 113.85 | EUR | LU1708488298 |
| Mirabaud - Sustainable Convertibles Global DH cap. GBP | 132.21 | GBP | LU1060797062 | | | | |

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Source for all data and charts (if not indicated otherwise): Mirabaud Asset Management. Source for ratings (if displayed): Citywire, Morningstar and Lipper (as at the end of the previous month). The ratings displayed may refer to another share class of the fund.



Objective & Strategy

The objective of the Sub-Fund is to implement a flexible strategy that aims to generate capital appreciation over a medium term period and to out-perform its Morningstar peer group, the Morningstar EUR Flexible Allocation - Global. In order to achieve this objective, the Sub-Fund will invest in a range of asset classes including, but not limited to, equities, fixed income, currencies and alternative/commodities. These investments will be made without any specific sector, currency or country restriction.

Investment Manager

Pierre Pinel is the head of investment strategy at Mirabaud Asset Management in Switzerland and CIO for all asset allocation products since August 2012. He previously worked at BNP Paribas Switzerland as head of institutional investment management for Switzerland, in charge of fund management and equity investment advisory for high-net-worth clients, as head of discretionary investment management at BNP Private Banking, and then as head of asset management at BNP Paribas Wealth Management & Investment Services. He holds a MSc from the HEC Lausanne and the Swiss CFPI financial analyst and wealth management diploma.

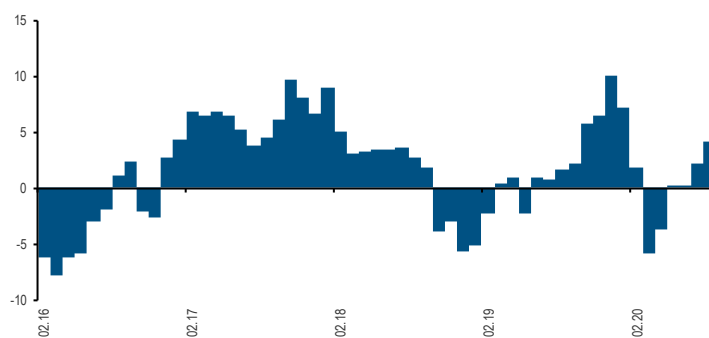
Monthly & Yearly Performances (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|
| Fund 2020 | -0.11 | -3.96 | -6.46 | 3.42 | 1.18 | 2.36 | 3.14 | 2.47 | | | | | 1.58 |
| Benchmark | 0.00 | -3.65 | -9.75 | 5.27 | 1.74 | 1.09 | 0.95 | 2.18 | | | | | -2.88 |
| Fund 2019 | 2.47 | 1.06 | 1.29 | 1.19 | -2.70 | 2.39 | 1.01 | 0.37 | 0.70 | -0.03 | 1.12 | 0.84 | 10.04 |
| Benchmark | 3.75 | 1.59 | 0.84 | 1.78 | -2.64 | 2.03 | 1.08 | -0.74 | 0.90 | 0.24 | 1.48 | 1.00 | 11.75 |
| Fund 2018 | 1.91 | -1.93 | -1.35 | 0.67 | 0.50 | -0.96 | 1.10 | -0.45 | 0.14 | -3.43 | 0.53 | -2.41 | -5.68 |
| Benchmark | 1.09 | -1.81 | -1.95 | 1.47 | 0.68 | -1.00 | 0.99 | -0.32 | -0.19 | -4.07 | -0.02 | -3.80 | -8.75 |
| Fund 2017 | -0.34 | 1.78 | 0.51 | 0.55 | 0.32 | -0.94 | 0.95 | 0.31 | 1.12 | 2.26 | -0.34 | 0.36 | 6.70 |
| Benchmark | 0.29 | 1.70 | 0.59 | 0.45 | 0.27 | -0.93 | -0.01 | -0.39 | 1.34 | 1.47 | -0.50 | 0.31 | 4.67 |
| Fund 2016 | -1.98 | -0.50 | 0.79 | 0.15 | 0.67 | 0.23 | 2.44 | -0.45 | -0.43 | -1.09 | 1.14 | 1.79 | 2.72 |
| Benchmark | -3.70 | -0.19 | 1.45 | 0.76 | 0.61 | -1.02 | 2.23 | 0.18 | -0.23 | -0.13 | 0.27 | 1.96 | 2.10 |
| Fund 2015 | | 2.51 | 2.50 | -1.46 | 0.20 | -2.78 | 1.43 | -3.54 | -1.66 | 3.45 | 1.74 | -3.50 | -1.43 |
| Benchmark | | 1.55 | 1.36 | -0.11 | 0.45 | -2.68 | 0.64 | -4.22 | -2.34 | 4.18 | 1.25 | -2.44 | -2.62 |

Comparative Performance (since inception)



12 Months Rolling Returns (%)



Classification

| | |
|------------|--|
| Asset type | Single Manager - Traditional |
| Region | Global |
| Style | Active with a focus on risk management |

Fund Facts

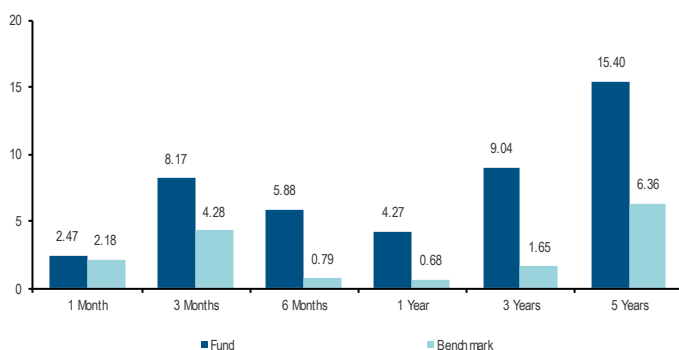
| | |
|-----------------------------------|---|
| NAV | 113.89 |
| Share Class Currency | EUR |
| Share Class Currency Hedged | No |
| Share Class Inception Date | 18.02.2015 |
| Registration | CH / ES / FR / UK / IT / LU |
| Quotation | Daily |
| Domicile | Luxembourg |
| ISIN / Bloomberg | LU0562892165 / MIABEIC LX |
| Valoren / WKN | 12032914 / A2N473 |
| Lipper ID | 68089742 |
| Target Clients | Institutionals |
| Subscription / Redemption | Daily / Daily |
| Subscription: Notice / Settlement | 1 Business Day / 4 Business Days |
| Redemption: Notice / Settlement | 1 Business Day / 4 Business Days |
| Mgmt. Fee | 0.60% |
| Minimum Investment | 1'000'000 EUR |
| Fund Size (in share class ccy) | 24.56 million EUR |
| Fund Legal Type | FCP |
| Legal Status | Open-ended |
| Dividends Distribution Policy | Capitalised |
| Benchmark | Mgstar Cat. Avg. Flex. Alloc. Gl. Index |
| TER 31.12.2019 | 0.95% |

Statistics

| | Fund | Benchmark |
|--|-------|-----------|
| Last Month Return (%) | 2.47 | 2.18 |
| Last 3 Months Return (%) | 8.17 | 4.28 |
| YTD Return (%) | 1.58 | -2.88 |
| Return since inception (%) | 13.89 | 3.05 |
| Annualized Return (since inception) (%) | 2.38 | 0.54 |
| Annualized Volatility (since inception) (%)* | 6.57 | 7.63 |
| Tracking Error (since inception) (%)* | 2.87 | |
| Sharpe Ratio (since inception)* | 0.34 | |
| Information Ratio (since inception)* | 0.64 | |
| Alpha (since inception) (%)* | 1.70 | |
| Beta (since inception)* | 0.80 | |
| Correlation (since inception)* | 0.93 | |

*Based on monthly data

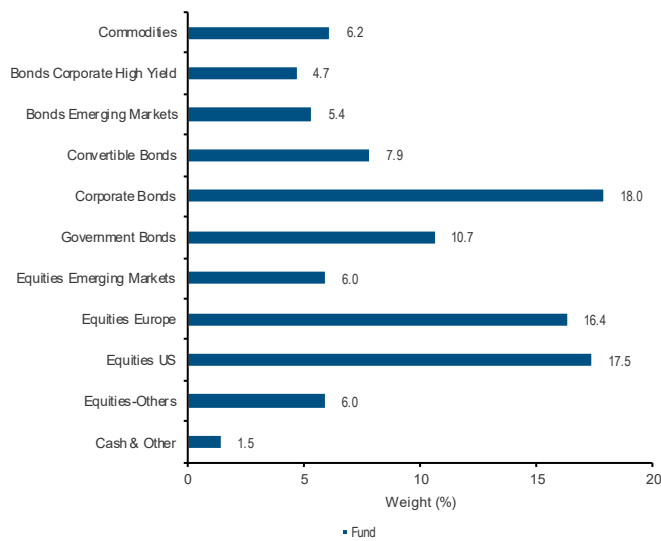
Cumulative Returns (%)



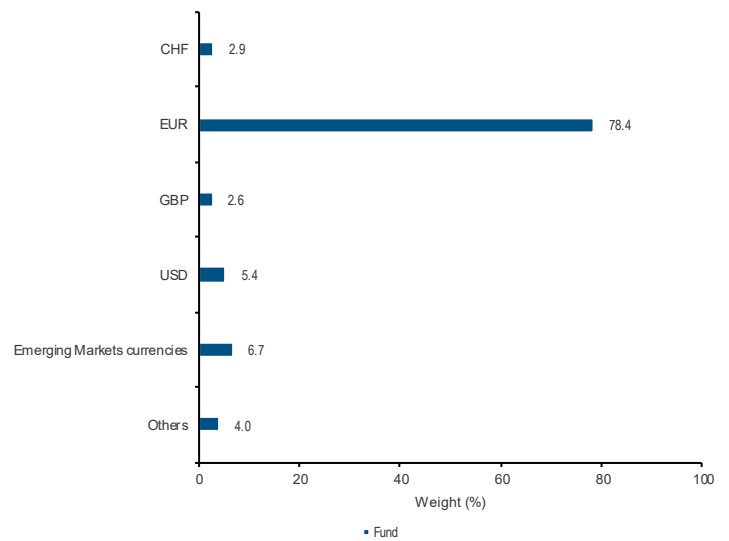
Risk Information

The fund will invest in instruments that are exposed to market, interest rate, credit, default, volatility and currency risks that won't be hedged. 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 equities through structured instruments that would lose their value if their issuer was to default and be unable to meet its contractual obligations. 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. The fund may invest in securities that are less liquid because buyers/sellers are not always in sufficient numbers to trade these securities readily. The fund may invest in other funds and its liquidity will be affected by the liquidity of those underlying funds. If the underlying schemes suspends or defers its redemptions, this may cause delays when facing large redemptions. Cash placed in time deposits or money market funds are exposed to their issuer default risk.

Allocation - Asset Class



Allocation - Currency



Fund Information

| | |
|---------------------|---------------------------------------|
| Fund Inception Date | 27.01.2011 |
| 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 marketing@mirabaud-am.com . |

Information per Share Class

| Name | NAV | CCY | ISIN | Name | NAV | CCY | ISIN |
|---|--------|-----|--------------|---|--------|-----|--------------|
| Mirabaud Multi Assets - Flexible A cap. EUR | 126.44 | EUR | LU0562891944 | Mirabaud Multi Assets - Flexible N cap. EUR | 105.50 | EUR | LU1748008478 |
| Mirabaud Multi Assets - Flexible I cap. EUR | 113.89 | EUR | LU0562892165 | | | | |

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Source for all data and charts (if not indicated otherwise): Mirabaud Asset Management. Source for ratings (if displayed): Citywire, Morningstar and Lipper (as at the end of the previous month). The ratings displayed may refer to another share class of the fund.



Objective & Strategy

Haussmann seeks to deliver long-term capital growth through investments in talented and independent money managers. The investment philosophy is based on the selection of "individual talents", who apply an active investment management approach. The managers typically have an absolute return objective combining maximum flexibility with strict risk management and typically aim at high returns. Haussmann invests opportunistically to achieve superior long-term risk-adjusted capital appreciation with meaningful participation in up-markets while delivering protection in down-markets, without the constraints of formal benchmarks.

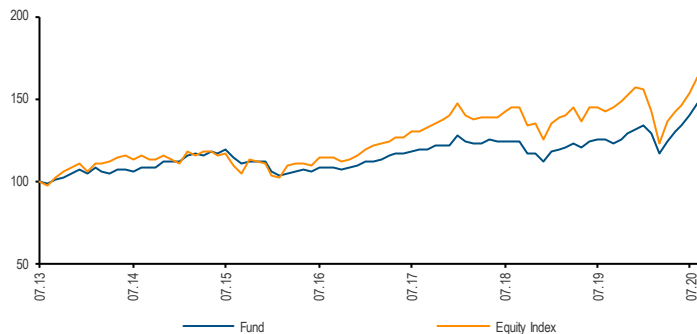
Investment Manager

Founded in 1974 by the Worms Group and Notz & Stucki. Mirabaud, Banca del Ceresio and Bordier joined Haussmann in the early 80's. Haussmann is managed today by the Investment Committee of the General Partner, which is composed of representatives of Mirabaud Asset Management, Notz Stucki Group and Ceresio Investors. Haussmann's Investment Committee has shown the ability over few decades to adapt to an ever-changing investment environment while remaining true to its original, simple and successful philosophy.

Monthly & Yearly Performances (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Fund |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2020 | 1.36 | -3.11 | -9.65 | 6.15 | 4.68 | 3.14 | 4.83 | 5.19 | | | | | 12.13 |
| 2019 | 5.39 | 1.82 | 0.98 | 2.10 | -2.53 | 3.23 | 1.24 | -0.36 | -1.79 | 2.09 | 2.42 | 2.19 | 17.84 |
| 2018 | 4.59 | -2.20 | -1.63 | 0.76 | 1.33 | -0.71 | 0.35 | -0.38 | -0.30 | -6.01 | 0.52 | -4.44 | -8.21 |
| 2017 | 1.85 | 0.62 | 0.96 | 1.75 | 1.21 | -0.31 | 1.54 | 0.96 | 0.07 | 2.16 | -0.49 | 0.13 | 10.92 |
| 2016 | -5.00 | -1.89 | 0.42 | 1.17 | 1.08 | -1.28 | 2.42 | 0.22 | 0.32 | -0.96 | 0.97 | 1.10 | -1.65 |
| 2015 | 0.36 | 3.45 | 0.54 | -0.69 | 2.16 | -1.03 | 1.79 | -3.61 | -3.49 | 1.05 | 0.48 | -0.85 | -0.09 |
| 2014 | -1.64 | 2.86 | -1.71 | -1.35 | 1.84 | 0.79 | -1.00 | 1.45 | 0.28 | -0.04 | 2.84 | 0.18 | 4.45 |
| 2013 | | | | | | | | -1.69 | 2.20 | 2.24 | 2.19 | 1.71 | 6.76 |

Comparative Performance (since inception)



Top Holdings

| Name | Weight (%) |
|-------------------------------|------------|
| The Childrens Investment Fund | 9.2 |
| Egerton Long-Short Fund | 6.2 |
| Third Point Ultra Ltd | 6.2 |
| Marshall Wace Eureka Fund | 6.2 |
| Lone Cedar Ltd | 5.6 |

Information per Share Class

| Name | NAV | CCY | ISIN |
|-------------------------|----------|-----|--------------|
| Haussmann - A dist. USD | 3,431.14 | USD | LU1129548050 |
| Haussmann - C dist. EUR | 2,681.22 | EUR | LU1129548993 |
| Haussmann - D dist. CHF | 1,387.93 | CHF | LU1129549454 |
| Haussmann - I dist. USD | 1,464.21 | USD | LU1129549884 |
| Haussmann - J cap. EUR | 1,120.08 | EUR | LU1741503038 |

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The prospectus, the articles of association as well as the annual reports of the Fund may be obtained free of charge from the Swiss representative: Mirabaud Asset management (Suisse) SA, 29, boulevard Georges-Favon, 1204 Geneva- Paying agent for Switzerland: Mirabaud & Cie SA, 29, boulevard Georges-Favon, 1204 Genève. Haussmann SCA SICAV-SIF is an alternative investment fund incorporated in Luxembourg.

Classification

| | |
|------------|--------------------------------------|
| Asset type | Multi Manager - Alternative |
| Region | Global |
| Style | Multi - Strategy / Equity Substitute |

Fund Facts

| | |
|-----------------------------------|---|
| NAV | 1464.21 |
| Share Class Currency | USD |
| Share Class Currency Hedged | No |
| Share Class Inception Date | 31.07.2013 |
| Registration | CH / ES / FR / UK / IT / LU |
| Quotation | Monthly |
| Domicile | Luxembourg |
| ISIN / Bloomberg | LU1129549884 / HAUFNIU LX |
| Valoren / WKN | 26210980 / - |
| Lipper ID | - |
| Target Clients | Institutionals |
| Subscription / Redemption | Monthly / Quarterly |
| Subscription: Notice / Settlement | 25th day of the mth / 1 BD before Valuation Day |
| Redemption: Notice / Settlement | 65 CD before Quarterly Dealing Date / 15 BD |
| Mgmt. Fee | 1.20% |
| Minimum Investment | 50'000'000 USD |
| Fund Size (in share class ccy) | 1191.88 million USD |
| Fund Legal Type | SICAV |
| Legal Status | Open-ended |
| Dividends Distribution Policy | Distributed |
| Equity Index | MSCI World PI USD |

Statistics

| | Fund | Equity Index |
|--|-------|--------------|
| Last Month Return (%) | 5.19 | 6.53 |
| Last 3 Months Return (%) | 13.73 | 14.32 |
| YTD Return (%) | 12.13 | 4.11 |
| Return since inception (%) | 47.40 | 62.84 |
| Annualized Return (since inception) (%) | 5.63 | 7.12 |
| Annualized Volatility (since inception) (%)* | 8.62 | 13.22 |
| Tracking Error (since inception) (%)* | 6.98 | |
| Sharpe Ratio (since inception)* | 0.52 | |
| Information Ratio (since inception)* | -0.21 | |
| Alpha (since inception) (%)* | 1.41 | |
| Beta (since inception)* | 0.57 | |
| Correlation (since inception)* | 0.88 | |

*Based on monthly data

Fund Information

| | |
|----------------------------|---------------------------------|
| Fund Inception Date | 30.11.1973 |
| Custodian | UBS (Luxembourg) S.A. |
| Auditor | PricewaterhouseCoopers SA |
| Transfer Agent | CF Fund Services SA, Luxembourg |
| Administrator | CF Fund Services SA, Luxembourg |
| AFM & Portfolio Management | MDO Management Company |

Distributors: Mirabaud Asset Management (Europe) SA; Notz, Stucki Europe SA; Bordier Bank (TCI) Ltd; Belgrave Capital Management Ltd; Banca del Ceresio
 Investment Advisors: Mirabaud Asset Management (Switzerland) Ltd; Notz, Stucki & Cie SA; Belgrave Capital Management Limited

Funds Performance Summary

31 August 2020

| Fund | Fund Size (Mio) | Investor Type | Inception Date | Benchmark | Return (net of fees and expenses) | | | | | | | | | | | | | |
|--|-----------------|----------------|----------------|--|-----------------------------------|--------|--------|---------|--------|--------|---------|---------|--------|--------|--------|--------|---------|---------|
| | | | | | MTD | | YTD* | | 2019* | | 2018* | | 2017* | | 2016* | | 2015* | |
| | | | | | Fund | Bmk | Fund | Bmk | Fund | Bmk | Fund | Bmk | Fund | Bmk | Fund | Bmk | Fund | Bmk |
| Equity | | | | | | | | | | | | | | | | | | |
| Mirabaud Fund (CH) - Swiss Equities I cap. CHF | CHF 45 | Institutionals | 18 Aug 2005 | Swiss Performance Index TR | 3.07% | 2.03% | -2.67% | -1.39% | 29.25% | 30.59% | -11.63% | -8.57% | 19.92% | 19.92% | -1.11% | -1.41% | 4.81% | 2.68% |
| Mirabaud Swiss Alpha Plus I dist. CHF | CHF 24 | Institutionals | 06 Dec 2013 | Swiss Performance Index TR | 2.61% | 2.03% | -9.29% | -1.39% | 28.24% | 30.59% | -13.11% | -8.57% | 19.92% | 19.92% | -0.10% | -1.41% | 3.65% | 2.68% |
| Mirabaud - Equities Swiss Small and Mid I cap. CHF | CHF 969 | Institutionals | 19 Aug 2005 | SPIEXTRA** | 5.52% | 5.59% | 0.59% | -0.90% | 29.00% | 30.42% | -17.64% | -17.23% | 29.73% | 29.73% | 11.12% | 8.50% | 14.16% | 11.01% |
| Mirabaud - UK Equity High Alpha I cap. GBP | GBP 16 | Institutionals | 29 Sep 2017 | FTSE All-Share TR** | 4.05% | 2.42% | -9.41% | -18.54% | 25.44% | 19.17% | -17.22% | -9.47% | 6.32% | 4.95% | - | - | - | - |
| Mirabaud - Discovery Europe I cap. EUR | EUR 66 | Institutionals | 16 Nov 2015 | MSCI Europe Small Cap TR Net USD** | 6.36% | 5.70% | -2.20% | -9.79% | 25.87% | 31.44% | -20.08% | -15.86% | 20.63% | 19.03% | 0.87% | 0.86% | 2.19% | 1.44% |
| Mirabaud - Discovery Europe Ex-UK I cap. GBP | GBP 26 | Institutionals | 16 Nov 2015 | MSCI Europe ex UK Small TR Net GBP** | 4.91% | 4.44% | 1.13% | 2.06% | 22.37% | 21.28% | -19.39% | -14.85% | 24.44% | 25.12% | 19.49% | 22.15% | 8.44% | 6.95% |
| Mirabaud - Equities Asia Ex Japan I cap. USD | USD 162 | Institutionals | 01 Apr 2004 | MSCI AC Asia / MSCI AC Asia ex Japan TR Net USD** | 2.49% | 3.55% | 3.32% | 7.02% | 14.87% | 18.17% | -15.93% | -14.37% | 45.74% | 41.72% | 1.05% | 5.44% | -2.71% | -9.17% |
| Mirabaud - Equities Global Emerging Markets I cap. USD | USD 69 | Institutionals | 03 Jul 2012 | MSCI Emerging Markets TR Net USD** | 1.84% | 2.21% | 1.13% | 0.45% | 18.18% | 18.44% | -19.45% | -14.58% | 43.90% | 37.28% | 7.12% | 11.19% | -13.64% | -14.92% |
| Mirabaud - Sustainable Global Focus I cap. USD | USD 495 | Institutionals | 13 Apr 2015 | MSCI AC World TR Net USD** | 5.31% | 6.12% | 6.79% | 4.75% | 28.58% | 26.60% | 3.39% | -9.42% | 27.67% | 23.97% | -6.06% | 7.86% | -4.92% | -6.79% |
| Mirabaud - Sustainable Global High Dividend I cap. USD | USD 87 | Institutionals | 13 Oct 2014 | MSCI AC World TR Net USD** | 3.13% | 6.12% | -1.22% | 4.75% | 26.63% | 26.60% | -7.63% | -9.42% | 19.29% | 23.97% | 2.53% | 7.86% | -4.81% | -2.36% |
| Convertible Bonds | | | | | | | | | | | | | | | | | | |
| Mirabaud - Convertible Bonds Europe I cap. EUR | EUR 90 | Institutionals | 09 Apr 2013 | Exane Europe/TR Europe Focus Convertible Bonds EUR | 2.16% | 2.25% | -0.89% | 2.01% | 9.37% | 6.04% | -8.57% | -5.48% | 2.02% | -0.03% | -0.95% | -1.12% | 8.35% | 5.65% |
| Mirabaud - Sustainable Convertibles Global I cap. USD | USD 236 | Institutionals | 17 Feb 2014 | Th. Reuters Global Focus CB hedged USD | 5.67% | 2.59% | 13.44% | 11.67% | 16.70% | 13.10% | -6.30% | -3.01% | 6.17% | 6.00% | 1.92% | 1.59% | 3.65% | 3.83% |
| Fixed Income | | | | | | | | | | | | | | | | | | |
| Mirabaud - Global Strategic Bond Fund I cap. USD | USD 895 | Institutionals | 10 Jul 2014 | LIBOR 3M USD** | 0.56% | 0.02% | 2.44% | 0.58% | 7.10% | 2.33% | -2.31% | 2.32% | 5.42% | 1.26% | 6.11% | 0.74% | -0.87% | 0.32% |
| Mirabaud - Global Emerging Market Bond Fund I cap. USD | USD 210 | Institutionals | 30 Oct 2017 | JEMB HCLC 50-50 USD** | 1.23% | 0.19% | -2.50% | -0.51% | 12.92% | 13.35% | -4.70% | -4.57% | 0.86% | 1.75% | - | - | - | - |
| Mirabaud - Global High Yield Bonds I cap. USD | USD 240 | Institutionals | 10 Apr 2013 | ICE BofAML Global High Yield Index USD Hedged** | 1.26% | 1.31% | 0.75% | 1.03% | 10.72% | 14.54% | -4.04% | -1.89% | 7.27% | 7.99% | 9.51% | 16.22% | -0.32% | -2.03% |
| Mirabaud - Global Short Duration I cap. USD | USD 81 | Institutionals | 04 Feb 2016 | LIBOR 3M USD** | 0.24% | 0.02% | 1.81% | 0.58% | 4.06% | 2.33% | 0.48% | 2.32% | 2.19% | 1.26% | 3.65% | 0.68% | - | - |
| Mirabaud Lux SIF - Global Diversified Credit Fund I cap. USD | USD 13 | Qualified | 15 Mar 2019 | LIBOR 3M USD** | 0.62% | 0.02% | -0.79% | 0.58% | 5.84% | 1.76% | - | - | - | - | - | - | - | - |
| Mirabaud - Emerging Market 2024 Fixed Maturity I cap. USD | USD 131 | Institutionals | 30 Apr 2019 | - | 2.00% | - | -3.02% | - | 6.99% | - | - | - | - | - | - | - | - | - |
| Mirabaud - Emerging Market 2025 Fixed Mat EURO I cap. EUR | EUR 66 | Institutionals | 25 Nov 2019 | - | 1.42% | - | -2.10% | - | 1.24% | - | - | - | - | - | - | - | - | - |
| Asset Allocation | | | | | | | | | | | | | | | | | | |
| Mirabaud Multi Assets - Cautious I cap. EUR | EUR 37 | Institutionals | 18 Feb 2015 | Morningstar Category Avg. Cautious Alloc. Global Index** | 1.52% | 0.83% | 2.74% | -1.43% | 6.39% | 7.69% | -3.88% | -5.05% | 2.50% | 2.02% | 1.34% | 1.87% | -6.53% | -1.87% |
| Mirabaud Multi Assets - Flexible I cap. EUR | EUR 25 | Institutionals | 18 Feb 2015 | Morningstar Category Avg. Flexible Alloc. Global Index** | 2.47% | 2.10% | 1.58% | -2.96% | 10.04% | 11.75% | -5.66% | -8.75% | 6.70% | 4.67% | 2.72% | 2.10% | -1.43% | -2.62% |
| Mirabaud (CH) - LPP 25+ I cap. CHF | CHF 66 | Institutionals | 30 Jun 2015 | Bmk_LPP25P** | 0.72% | 0.54% | -1.46% | -0.82% | 8.87% | 10.04% | -4.47% | -3.63% | 6.24% | 5.64% | 0.77% | 2.19% | 0.89% | 0.21% |
| Mirabaud (CH) - LPP 40+ I cap. CHF | CHF 92 | Institutionals | 30 Jun 2015 | Bmk_LPP40P** | 1.44% | 1.27% | -2.11% | -1.00% | 12.80% | 13.50% | -5.74% | -4.88% | 8.63% | 8.45% | 0.65% | 2.92% | 0.39% | 0.42% |
| Mirabaud (CH) - LPP Preservation Z cap. CHF | CHF 13 | Institutionals | 30 Nov 2014 | Bmk_LPPPRE** | 0.10% | -0.02% | -0.48% | -0.41% | -0.43% | -0.60% | -0.54% | -0.56% | -0.63% | -0.59% | -0.41% | -0.51% | -0.22% | -0.39% |
| Mirabaud - Sérénité A cap. EUR | EUR 27 | All Investors | 17 Sep 2009 | Eonia capitalization Index** | 1.80% | -0.04% | -2.96% | -0.31% | 5.07% | -0.39% | -5.23% | -0.36% | 3.76% | -0.35% | 2.02% | -0.32% | -0.10% | -0.11% |
| Alternative Investments | | | | | | | | | | | | | | | | | | |
| Hausmann - A dist. USD | USD 1192 | Qualified | 30 Nov 1973 | MSCI World PI USD** | 5.12% | 6.53% | 11.61% | 4.11% | 17.02% | 25.19% | -8.84% | -10.44% | 10.15% | 20.11% | -2.34% | 5.32% | -0.79% | -2.74% |
| Mirabaud Opportunities - Emerging Markets H cap. USD | USD 31 | Qualified | 30 Nov 2011 | MSCI Emerging Markets PI USD** | 2.59% | 2.09% | 7.20% | -1.18% | 14.08% | 15.43% | -13.68% | -16.64% | 20.12% | 34.35% | 5.91% | 8.58% | -5.09% | -16.96% |

* Please refer to inception date as some tracks might be partial
 ** Used for comparative purposes only

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CONTACTS

SWITZERLAND

MIRABAUD & Cie SA

29, boulevard Georges-Favon
CH-1204 Geneva
T +41 58 816 22 22
F +41 58 816 28 16

MIRABAUD Securities LLP*

Rep. Office Switzerland
29, boulevard Georges-Favon
CH-1204 Geneva
T +41 58 816 86 60
F +41 58 816 96 60

MIRABAUD & Cie SA (Succursale)

Claridenstrasse 26
CH-8002 Zurich
T +41 58 816 88 00
F +41 58 816 98 00

MIRABAUD Securities LLP

Rep. Office Switzerland
Claridenstrasse 26
CH-8002 Zurich
T +41 58 816 89 00
F +41 58 816 98 28

MIRABAUD Asset Management (Suisse) SA

29, boulevard Georges-Favon
CH-1204 Geneva
T +41 58 200 60 00
F +41 58 200 60 01

LPP Gestion SA

35, rue des Bains
CH-1205 Geneva
T +41 58 816 86 00
F +41 58 816 96 00

MIRABAUD Asset Management (Suisse) SA (Succursale)

Claridenstrasse 26
CH-8002 Zurich
T +41 58 816 89 00
F +41 58 816 98 28

MIRABAUD & Cie SA (Succursale)

Hardstrasse 52
CH-4052 Basel
T +41 58 816 85 00
F +41 58 816 95 00

EUROPE

MIRABAUD & Cie (Europe) SA

10 Bressenden Place
UK-London SW1E 5DH
T +44 20 3167 7400
F +44 20 3167 7401

MIRABAUD Asset Management (Europe) SA

Avenue de la Liberté 25
LU-1931 Luxembourg
T +352 27 85 17 00
F +352 28 37 14 09

MIRABAUD Asset Management (España) S.G.I.I.C., S.A.U.

Calle Fortuny, 6
2^{da} Planta
ESP-28010 Madrid
T +34 91 793 78 10
F +34 91 789 78 60

MIRABAUD & Cie (Europe) S.A.

Calle Pascual y Genis 19
2^o Puerta 3^a
ESP-46002 Valencia
T +34 96 046 59 00
F +34 96 351 76 93

MIRABAUD Asset Management Limited**

10 Bressenden Place
UK-London SW1E 5DH
T +44 20 3167 7000
F +44 20 3167 7001 / 7002

MIRABAUD & Cie (Europe) SA

13, avenue Hoche
F-75008 Paris
T +33 1 44 21 61 00
F +33 1 42 89 62 38

MIRABAUD Securities LLP Sucursal Spain

Calle Zurbano 76
3^{da} Planta
ESP-28010 Madrid
T +34 96 046 59 00
F +34 91 531 70 93

MIRABAUD & Cie (Europe) S.A.

Avenida de la Constitución
23, planta 2^a
ESP-41004 Sevilla
T +34 95 459 52 00
F +34 91 793 78 30

MIRABAUD Securities LLP*

10 Bressenden Place
UK-London SW1E 5DH
T +44 20 3167 7150
F +44 20 3167 7155

MIRABAUD Asset Management (France) SAS

13, avenue Hoche
F-75008 Paris
T +33 1 44 21 61 00
F +33 1 42 89 66 20

MIRABAUD & Cie (Europe) S.A.

Avda. Diagonal, 401, 1^o Bis
ESP-08008 Barcelona
T +34 93 416 53 00
F +34 93 200 49 66

MIRABAUD Asset Management Limited, Milan Representative Office

Via Mengoni 4
I-20121 Milano
T +39 02 30 31 51 47
F +39 02 30 31 51 48

MIRABAUD & Cie (Europe) SA

Avenue de la Liberté 25
LU-1931 Luxembourg
Adresse postale: BP 1223
LU-1012 Luxembourg
T +352 27 12 83 00
F +352 28 37 14 86

MIRABAUD & Cie (Europe) S.A.

Calle Fortuny, 6
2^{da} Planta
ESP-28010 Madrid
T +34 91 793 78 00
F +34 91 789 78 30

MIRABAUD Asset Management (España) S.G.I.I.C., S.A.U.

Avda. Diagonal, 401, 1^o Bis
ESP-08008 Barcelona
T +34 93 556 98 00
F +34 93 200 49 66

WORLDWIDE

MIRABAUD Canada Inc.***

1501, McGill College Avenue
Bureau 2220
CDN-Montréal (Quebec) H3A 3M8
T +1 514 393 16 90
F +1 514 875 89 42

MIRABAUD (Middle East) Limited****

24th Floor, North Tower,
Emirates Financial Towers
Dubai International Financial Centre
PO BOX 506666
UAE-Dubai
T +971 4 426 67 77
F +971 4 426 67 66

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