

Performance Update

Mirabaud - Sustainable Global High Yield Bonds I cap. USD returned 1.37% in July, while the Index returned 1.82%.

Overall, July was a volatile month in the markets. Softer inflation and labour market data from the US heightened expectations of rate cuts this year as well as into 2025, spurring a rotation into interest-rate sensitive asset classes. US Treasuries gained 2.2% over the month. The rally at the front end of the curve also caused the yield curve to steepen, with the spread between the 10-year and 2-year US Treasury yield reducing to its narrowest level since January 2024. Higher yielding Eurozone bonds outperformed the core as investors anticipated further rate cuts by the European Central Bank. In the credit market, investment grade bonds outperformed high yield, and within global high yield the US outperformed Europe.

Despite the fund's underweight in communication services, name selection detracted from relative performance over the month. Financials and IT also detracted at the sector level. Conversely, overweights in consumer discretionary and consumer staples contributed to performance.

Portfolio Activity

During July we added some CDX and iTraxx credit hedges and participated in a European high yield new issue from BE Semiconductor. We topped up high-coupon financials to add to carry.

Annual Performance (%)

	2019	2020	2021	2022	2023	YTD 2024
Mirabaud - Sustainable Global High Yield Bonds I cap. USD	10.72	6.24	4.73	-9.62	10.99	4.31
ICE BofAML Global High Yield Index USD Hedged	14.54	6.61	3.04	-11.30	12.94	5.40

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

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

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

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

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

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

Issued by: in the UK: Mirabaud Asset Management Limited which is authorised and regulated by the Financial Conduct Authority. In Switzerland: Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, 1204 Geneva, as Swiss representative. Swiss paying agent: Mirabaud & Cie SA, 29, boulevard Georges-Favon, 1204 Geneva. In France: Mirabaud Asset Management (France) SAS, Spaces 54-56, avenue Hoche, 75008 Paris. In Luxembourg, Italy and Spain: Mirabaud Asset Management (Europe) SA, 6B, rue du Fort Niedergruenewald, 2226 Luxembourg. The Prospectus, the Articles of Association, the Key Information Document (KID) as well as the annual and semi-annual reports (as the case may be), of the funds may be obtained free of charge from the above-mentioned entities and on the webpage: <https://www.mirabaud-am.com/en/funds-list/>. Further information on sustainability is available at the following link: <https://www.mirabaud-am.com/en/responsibly-sustainable>.

PROFESSIONAL INVESTORS ONLY