

Mirabaud - Global Short Duration A cap. USD

30 December 2022

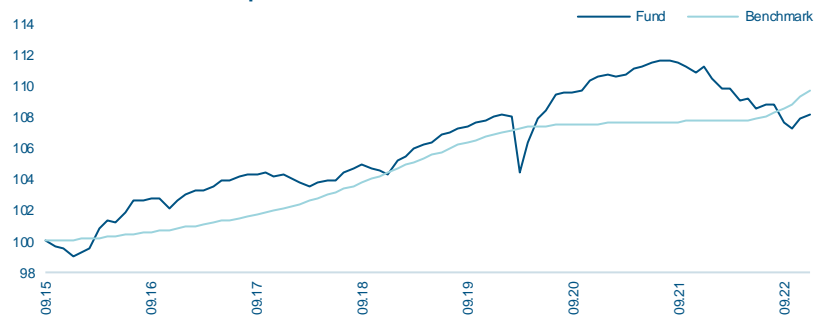
Investment Overview

A global fixed income strategy that aims for a positive total return with lower volatility by dynamically managing short-duration bonds across the investment grade and high yield universe. We focus on hard maturity (not callable) bonds to limit default, extension risk and volatility. A top-down, macro view informs our allocation across the different geographies and sectors. With an emphasis on quality, our bottom-up analysis incorporates fundamental, technical and valuation (FTV) factors, along with ESG integration to help us identify strong sustainable opportunities.

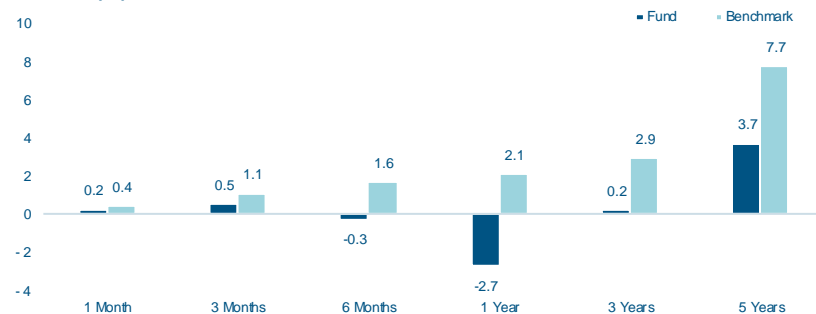
Approach to Sustainability

We encourage responsible and sustainable industry practices, and assess how material ESG issues can positively and negatively impact the overall credit profile. The integration of ESG and extra-financial considerations into financial analysis is key to the understanding of risk and long-term opportunity. We engage with issuers to support their commitment to improve their ESG practices. We follow a three step process: 1. Exclusion – we apply an exclusion filter for controversial activities; 2. ESG integration – we assign a credit-specific ESG score to companies; 3. Engagement (post-investment), the investment and SRI teams continue to monitor issuers and ensure compliance with ESG standards, including climate goals, through engagement and dialogue.

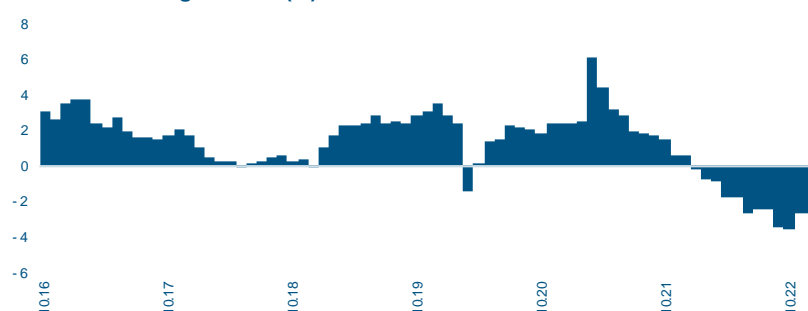
Performance since inception



Returns (%)



12 Months Rolling Returns (%)



Classification

Summary Risk Indicator (SRI): 2

SFDR: Article 8

Asset Class: Fixed Income

Region: Global

Fund Facts

Portfolio Manager(s)	Andrew Lake / Fatima Luis
NAV	108.21
Share Class Currency	USD
Share Class Inception Date	21.10.2015
Registration	CH / ES / FR / UK / IE / IT / LU / PT
Quotation	Daily
Domicile	Luxembourg
ISIN / Bloomberg	LU1308307815 / MIUSACU LX
SEDOL	BYZXRH7
Valoren / WKN	30037636 / -
Lipper ID	-
Target Clients	All Investors
Subscription / Redemption	Daily / Daily
Subscription: Notice / Settlement	0 Business Day / 2 Business Days
Redemption: Notice / Settlement	0 Business Day / 2 Business Days
Mgmt. Fee	0.80%
Minimum Investment	1 share
Fund Size (in share class ccy)	168.70 million USD
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends Distribution Policy	Capitalised
Benchmark	LIBOR 3M / SOFR 3M
TER 31.12.2021	1.07%

Statistics

	Fund	Bench.
Last Month Return (%)	0.22	0.40
Last 3 Months Return (%)	0.53	1.07
YTD Return (%)	-2.72	2.06
Return since inception (%)	8.21	9.99
Annualized Return (since inception) (%)	1.10	1.33
Information Ratio (since inception)*	-0.15	
Alpha (since inception) (%)*	-0.22	
Beta (since inception)*	0.43	
Correlation (since inception)*	0.03	
Effective Duration	1.53	
Yield to Maturity (%)	5.93	
Current Yield (%)	3.99	

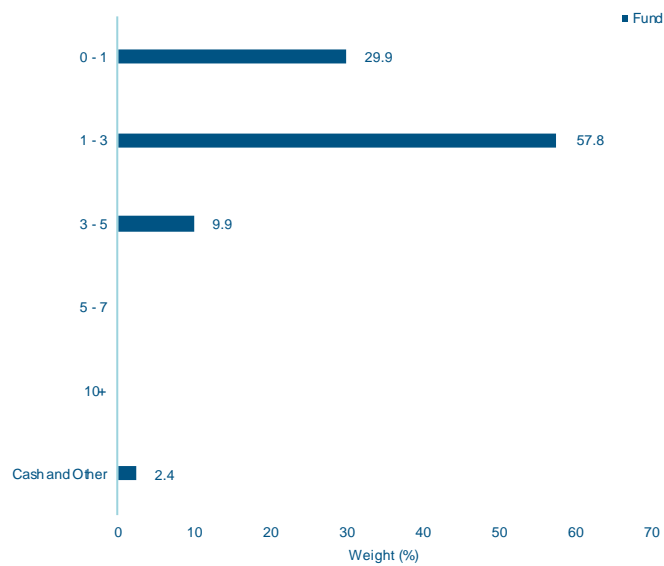
*Based on daily data

Monthly & Yearly Performances (%)

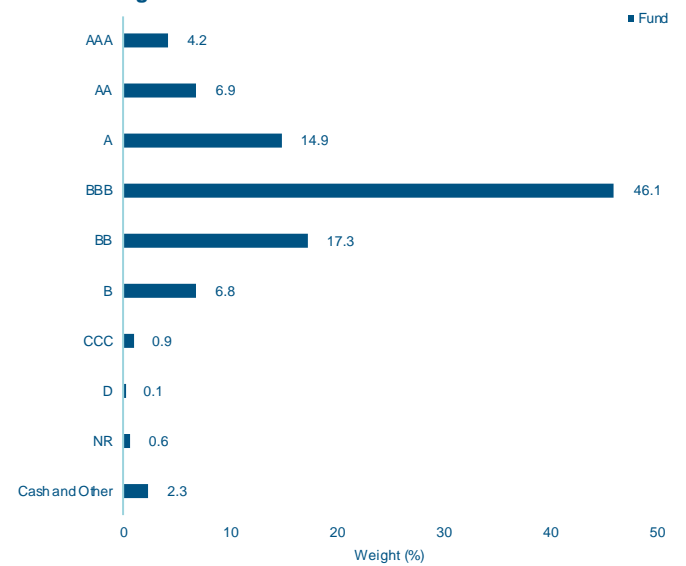
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund 2022	-0.65	-0.57	-0.05	-0.63	0.08	-0.67	0.33	0.01	-1.14	-0.30	0.61	0.22	-2.72
Benchmark	0.00	0.02	0.00	0.00	0.00	0.15	0.15	0.17	0.25	0.31	0.36	0.40	2.06
Fund 2021	0.10	-0.05	0.13	0.24	0.16	0.22	0.08	0.03	-0.12	-0.18	-0.34	0.28	0.54
Benchmark	0.02	0.01	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.15
Fund 2020	0.17	-0.19	-3.33	1.87	1.44	0.46	0.97	0.20	-0.01	0.05	0.57	0.28	2.42
Benchmark	0.15	0.13	0.10	0.09	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.66
Fund 2019	0.81	0.34	0.40	0.24	0.21	0.40	0.14	0.30	0.15	0.19	0.08	0.25	3.56
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	-0.23	-0.32	-0.19	0.27	0.10	-0.01	0.51	0.26	0.22	-0.26	-0.15	-0.20	-0.01
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	0.41	0.32	-0.05	0.29	0.40	-0.09	0.27	0.10	0.07	0.12	-0.26	0.12	1.72
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

Portfolio Breakdowns

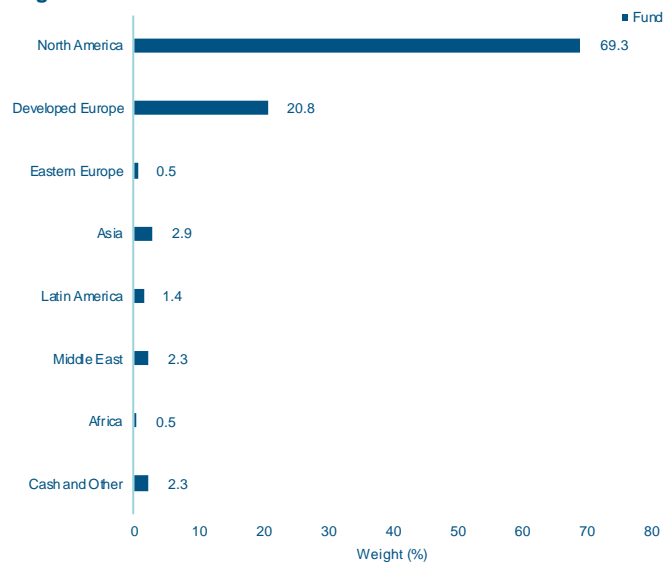
Duration



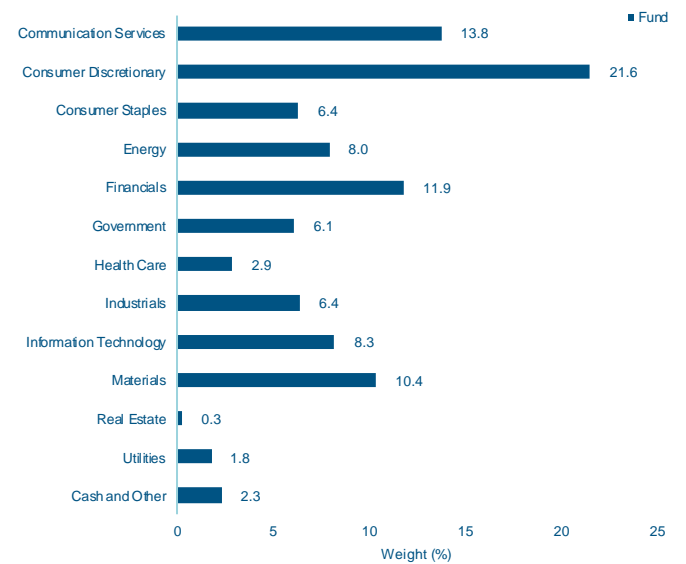
Credit Rating



Region



Sector



Top Holdings (total 239 holdings)

Name	Weight (%)
TSY INFL IX N/B 0.125% 2026-04	1.6
PRIME SECSRVC BRW/FINANC 5.25% 2024-04	1.4
TSY INFL IX N/B 0.125% 2025-04	1.3
STELLANTIS NV 5.25% 2023-04	1.2
AMER AIRLINE 17-1B PTT 4.95% 2025-02	1.2
GOLDMAN SACHS GROUP INC 3.625% 2023-01	0.9
CHARTER COMM OPT LLC/CAP 4.908% 2025-07	0.9
TENET HEALTHCARE CORP 4.625% 2024-07	0.9
APPLE INC 2.75% 2025-01	0.9
IBM CORP 3.45% 2026-02	0.9

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

Email: marketing@mirabaud-am.com

Website: <https://www.mirabaud-am.com/>

Information per Share Class

Name	NAV	Currency	ISIN
Mirabaud - Global Short Duration A cap. USD	108.21	USD	LU1308307815
Mirabaud - Global Short Duration A dist. USD	89.72	USD	LU1308308037
Mirabaud - Global Short Duration AH cap. CHF	92.00	CHF	LU1308308623
Mirabaud - Global Short Duration AH cap. EUR	94.81	EUR	LU1308308110
Mirabaud - Global Short Duration AH dist. EUR	92.46	EUR	LU1308308201
Mirabaud - Global Short Duration D dist. USD	90.06	USD	LU1590085095
Mirabaud - Global Short Duration DH dist. GBP	84.08	GBP	LU1308309274
Mirabaud - Global Short Duration I cap. USD	112.54	USD	LU1308309357
Mirabaud - Global Short Duration I dist. USD	90.00	USD	LU1308309431
Mirabaud - Global Short Duration IH cap. CHF	96.26	CHF	LU1308309944
Mirabaud - Global Short Duration IH cap. EUR	98.11	EUR	LU1308309514
Mirabaud - Global Short Duration N cap. USD	104.88	USD	LU1708487217
Mirabaud - Global Short Duration N dist. USD	92.85	USD	LU1708487308
Mirabaud - Global Short Duration NH cap. CHF	96.15	CHF	LU1708487647
Mirabaud - Global Short Duration NH cap. EUR	96.36	EUR	LU1708487480
Mirabaud - Global Short Duration NH dist. EUR	85.12	EUR	LU1708487563

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.

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