

Mirabaud Gbl Hi Yld Bd DH C£

Fund Information

Sector

Fixed Int - Global High Yield

Manager's Name

Andrew Lake
Fatima Luis

Date Manager Appointed

Feb 2013

Launch Date

Jan 2014

Fund Size(£m)

£238.72

Yield* (See page2)

0.00 %

XD Dates

N/A

Last Distribution

N/A (XD Date)
N/A (Pay Date)
N/A(Distribution)

OCF

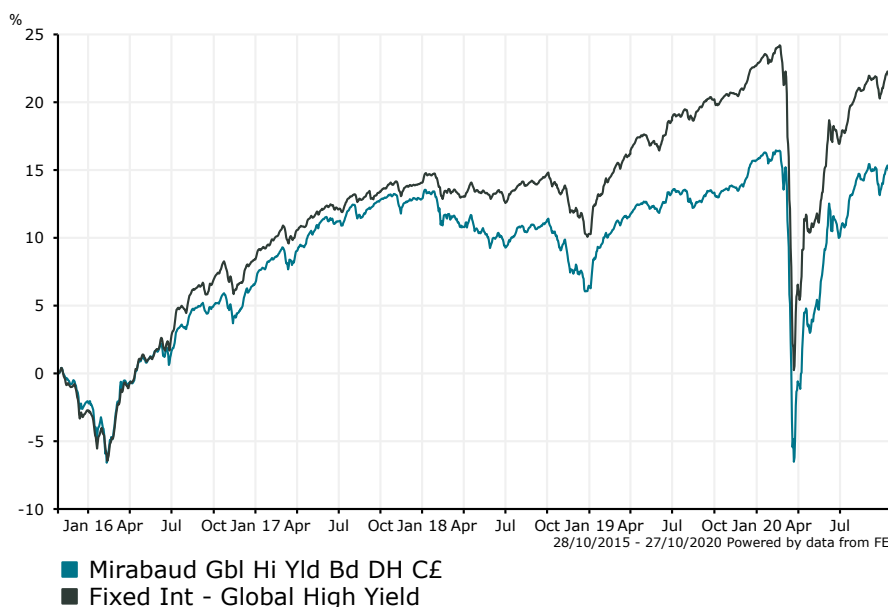
0.87 %

Fund Aim

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.

Sector: Fixed Int - Global High Yield

Performance


Morningstar Analyst Rating

N/A

FE Crown Rating

Discrete Performance - 12 months to 31/12/19

	2019	2018	2017	2016	2015
Fund	8.67	-5.66	5.88	8.81	-0.18
Stock Sector Average	11.23	-3.30	5.21	11.43	-2.49

Cumulative Performance to 30/09/20

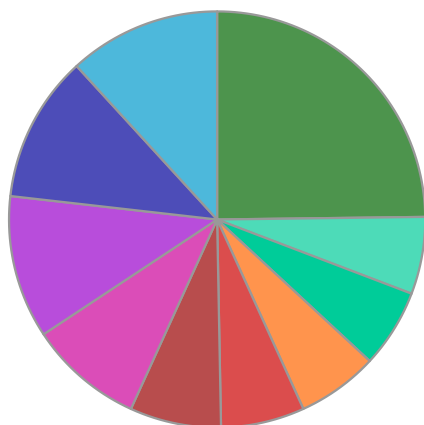
	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Fund	0.45	2.39	0.94	8.50	16.50
Stock Sector Average	0.49	5.39	6.52	13.08	23.64

Performance Analysis - Annualised 3 years

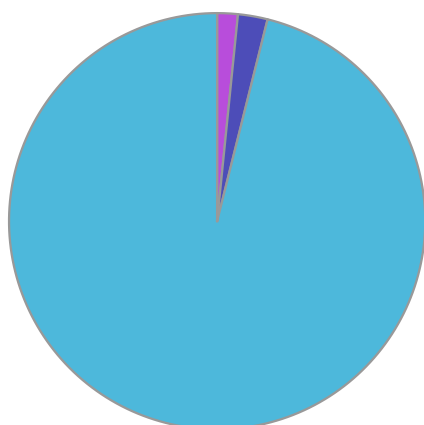
	Growth Rate %	Volatility	Alpha	Beta	Sharpe
Fund	0.31	9.22	-1.86	1.05	0.00
Stock Sector Average	2.13	8.69	0.00	1.00	0.00

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Fund Composition



	(%)
Banks	11.80
Energy	11.40
Telecommunications	11.10
Basic Industries	8.90
Real Estate	7.10
Media	6.50
Capital Goods	6.30
Automotive	6.10
Health Care	6.00
Others	24.80



	(%)
Global High Yield Fixed Interest	96.10
Money Market	2.30
Global Corporate Fixed Interest	1.60

Largest Holdings

Holdings	(%)
TELECOM ITALIA SPA(NEW) 5.303% BDS 30/05/24 USD1000 144A	1.60
LLOYDS BANKING GROUP PLC 7.5% PERP	1.30
CEMEX S.A.B. DE C.V. 7.75% BDS 16/04/26 USD200000 144A	1.30
CREDIT AGRICOLE 7.5% PERP	1.20
ALTICE FRANCE HLDG SA 8% BDS 15/05/27 EUR100000	1.10

Holdings	(%)
DIAMOND 1 FIN/DIAMOND 2 6.02% BDS 15/06/26 USD1000 REG S	1.10
CLOUD CRANE LLC 10.125% BDS 01/08/24 USD2000144A	1.00
CCO HLDGS LLC/CCO HLDGS CAPITAL CP 5% BDS 01/02/28 USD2000	1.00
BELFIUS BANK SA/NV 3.625% PERP	1.00
KBC GROUP N.V. 4.25% PERP	0.90

* Data supplied by fund managers regarding fixed interests funds may not specify yield type. As the provision of redemption yield is an FCA regulatory requirement Novia assumes these are used.

Important Information

Performance details and yields are as at 30/09/2020. Performance figures are inclusive of net reinvested income. Source: FE. This document is designed only for professional investors and experienced advisers. The value of investments and the income gained may fluctuate. Investors may not get back the full amount invested. Past performance is not a guide to the future.