

Mirabaud - Emerging Market 2024 Fixed Maturity N dist. USD

29 December 2023

Investment Overview

We invest in a diversified portfolio of emerging market fixed income debt securities, seeking to generate an attractive yield until termination at the end of 2024. The focus is on USD-denominated debt instruments, or securities hedged against the USD, in emerging market sovereign and corporate debt. With an active, unconstrained approach, we do not reference any benchmark.

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.

Classification

SFDR¹: Article 8

Summary Risk Indicator²: 3

Asset Class: Fixed Income

Region: Emerging Markets

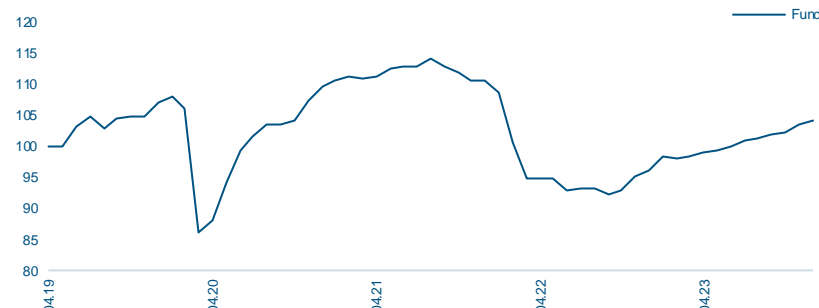
¹ SFDR: Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

² Scale runs from 1 to 7, with 1 being the lowest and 7 being the highest risk.

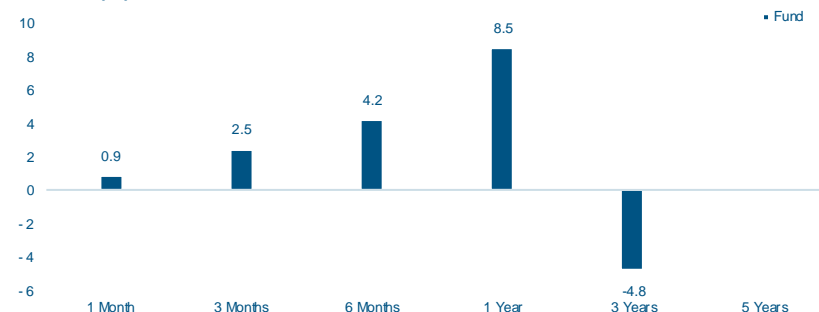
Fund Facts

Portfolio Manager(s)	Daniel Moreno / Puneet Singh
NAV	78.47
Share Class Currency	USD
Share Class Inception Date	30.04.2019
Registration	CH / DE / ES / FR / UK / IE / IT / LU
Quotation	Daily
Domicile	Luxembourg
ISIN	LU1951941068
Bloomberg	MI24NUD LX
Valoren / WKN	46381869 / A2PGUG
Lipper ID	-
Target Clients	All Investors
Subscription / Redemption	Daily / Daily
Subscription: Notice / Settlement	1 Business Day / 2 Business Days
Redemption: Notice / Settlement	1 Business Day / 2 Business Days
Mgmt. Fee	0.41%
Minimum Investment	1 share
Fund Size (in share class ccy)	83.45 million USD
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends Distribution Policy	Distributed
Benchmark	-
TER 31.12.2022	0.68%

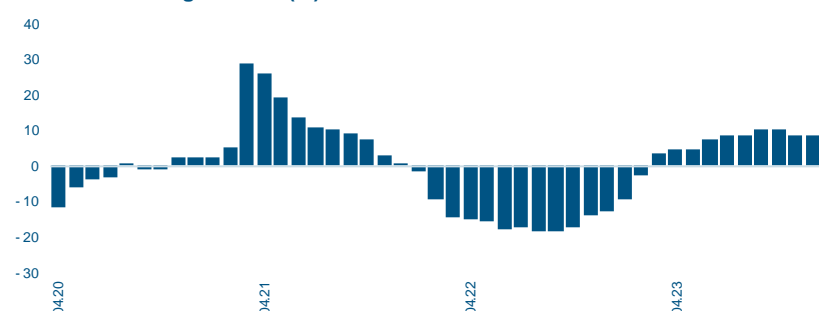
Performance since inception



Returns (%)



12 Months Rolling Returns (%)



Statistics

	Fund
Last Month Return (%)	0.89
Last 3 Months Return (%)	2.48
YTD Return (%)	8.54
Return since inception (%)	4.31
Annualized Return (since inception) (%)	0.91
Effective Duration	0.65
Yield to Maturity (%)	8.38
Current Yield (%)	5.94

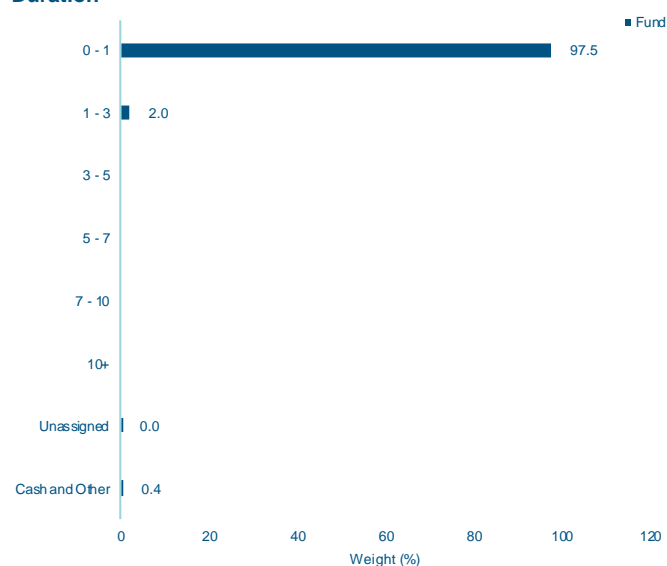
*Based on daily data

Monthly & Yearly Performances (%)

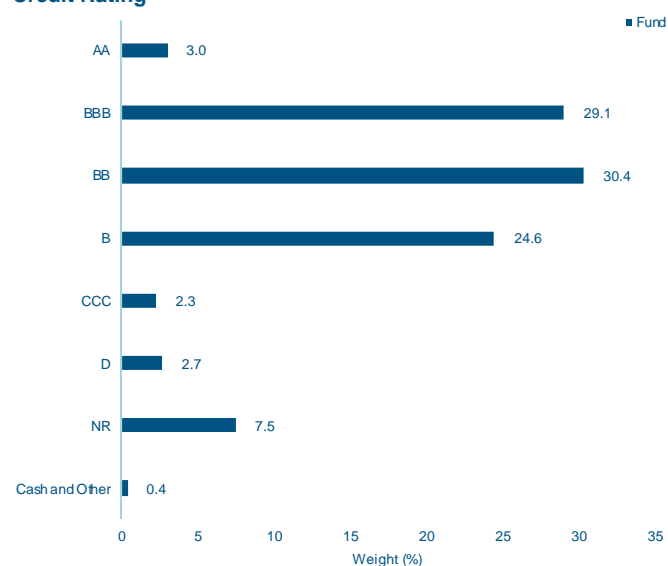
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund 2023	2.23	-0.08	0.14	0.78	0.25	0.77	0.96	0.17	0.56	0.36	1.21	0.89	8.54
Fund 2022	-1.87	-7.29	-5.64	-0.18	0.18	-2.04	0.09	0.07	-1.08	0.71	2.34	1.16	-13.12
Fund 2021	0.83	0.71	-0.35	0.38	1.03	0.51	-0.26	1.25	-1.02	-0.89	-1.18	-0.02	0.93
Fund 2020	1.10	-1.93	-18.76	2.25	6.91	5.46	2.36	1.99	-0.27	0.66	3.33	1.93	2.48
Fund 2019					-0.05	3.16	1.70	-1.96	1.53	0.51	-0.19	2.11	6.94

Portfolio Breakdowns

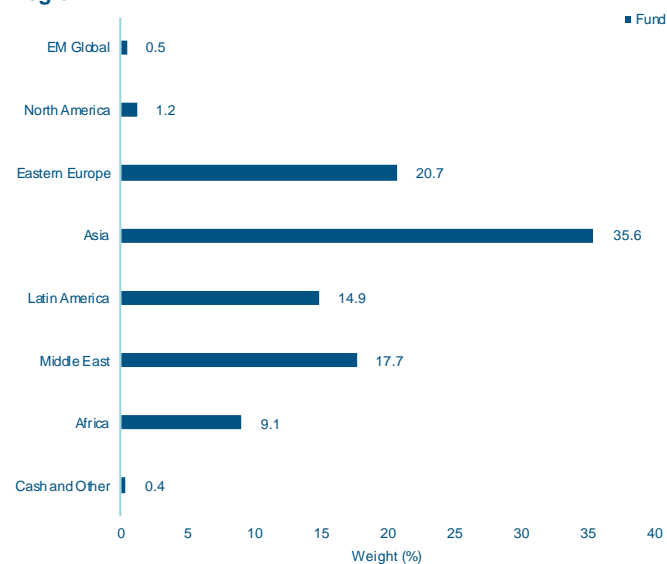
Duration



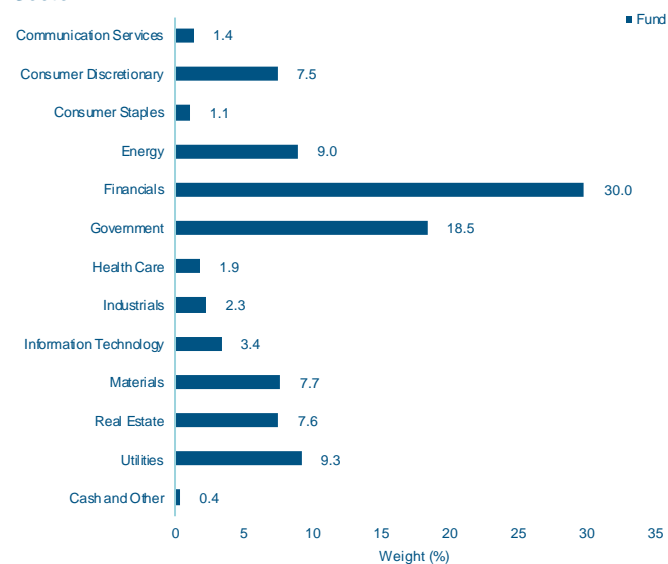
Credit Rating



Region



Sector



Top Holdings (total 90 holdings)

Name	Weight (%)
UZBEK INDUSTRIAL AND CON 5.75% 2024-12	2.6
TMBTHANACHART BANK PCL 4.9% PERP	2.5
TRUST FIBRAUNO 5.25% 2024-12	2.4
WYNN MACAU LTD 4.875% 2024-10	2.0
ISRAEL ELECTRIC CORP LTD 5% 2024-11	2.0
BOS FUNDING LTD 4% 2024-09	2.0
ADANI GREEN ENERGY LTD 4.375% 2024-09	2.0
AAC TECHNOLOGIES HOLDING 3% 2024-11	2.0
ADANI GREEN ENERGY UP 6.25% 2024-12	2.0
SOCIALIST REP OF VIETNAM 4.8% 2024-11	1.9

Fund Information

Fund Inception Date: 21/03/2019

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 - Emerging Market 2024 Fixed Maturity A cap. EUR	103.87	EUR	LU1957153783
Mirabaud - Emerging Market 2024 Fixed Maturity A cap. USD	102.35	USD	LU1957153601
Mirabaud - Emerging Market 2024 Fixed Maturity A dist. EUR	79.83	EUR	LU1951940508
Mirabaud - Emerging Market 2024 Fixed Maturity A dist. USD	78.44	USD	LU1951940417
Mirabaud - Emerging Market 2024 Fixed Maturity I cap. EUR	106.25	EUR	LU1957154088
Mirabaud - Emerging Market 2024 Fixed Maturity I cap. USD	104.72	USD	LU1957153940
Mirabaud - Emerging Market 2024 Fixed Maturity I dist. EUR	79.91	EUR	LU1951940847
Mirabaud - Emerging Market 2024 Fixed Maturity I dist. USD	78.48	USD	LU1951940763
Mirabaud - Emerging Market 2024 Fixed Maturity N cap. EUR	105.84	EUR	LU1957154328
Mirabaud - Emerging Market 2024 Fixed Maturity N cap. USD	104.35	USD	LU1957154245
Mirabaud - Emerging Market 2024 Fixed Maturity N dist. EUR	79.86	EUR	LU1951941142
Mirabaud - Emerging Market 2024 Fixed Maturity N dist. USD	78.47	USD	LU1951941068

Risk Information

Investments in debt securities are subject to interest rate, credit and default risk. The fund will primarily invest in emerging markets that may be more volatile and generate higher operational risks than equity markets of well established economies. The fund may invest in lower rated securities that are subject to higher credit risk and are more volatile than higher rated securities. The fund may invest in asset backed instruments that would lose their value if their underlying assets value was to diminish or if their issuer was to default and be unable to meet its contractual obligations. The fund may invest in securities that are less liquid because buyers/sellers are not always in sufficient numbers to trade these securities readily. Financial derivative instruments may be used as part of the investment process, which may increase the fund volatility and expose the fund to the risk of default of its counterparties. Currency forwards will be used to reduce the currency risk generated by investments in share-classes or instruments that are not denominated in the fund base currency. The effectiveness of that hedging process will be subject to counterparty and operational risk. Cash placed in time deposits or money market funds are exposed to their issuer default risk.

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