Mirabaud - Emerging Market 2025 Fixed Maturity EURO A cap. EUR

29 December 2023

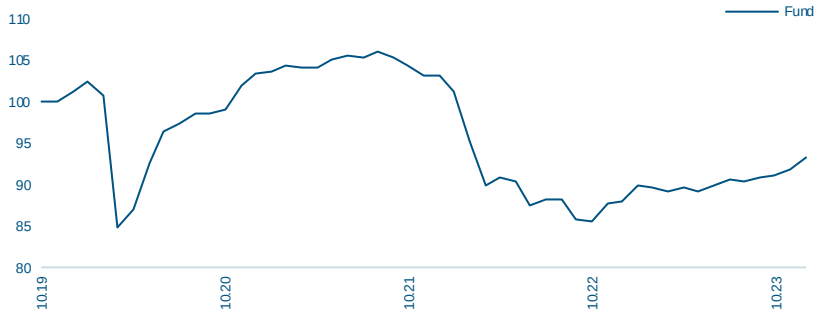
Investment Overview

We invest in a diversified portfolio of emerging market fixed income debt securities, seeking to generate an attractive total return during the life of the fund, until termination at the end of 2025. The focus is on EUR and USD denominated debt instruments (maturing before the end of 2025) in emerging market sovereign and corporate debt. With an active, unconstrained approach, we do not reference any benchmark.

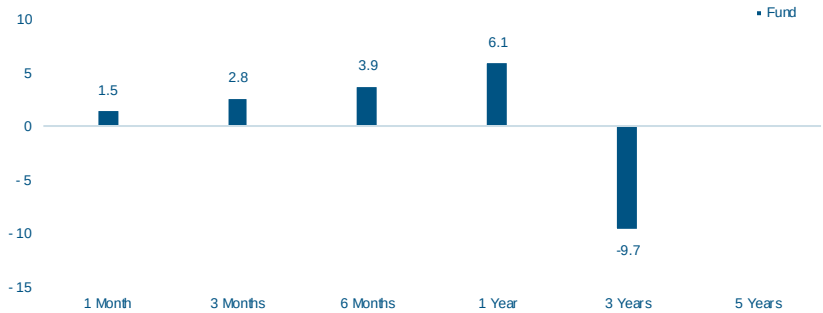
Approach to Sustainability

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.

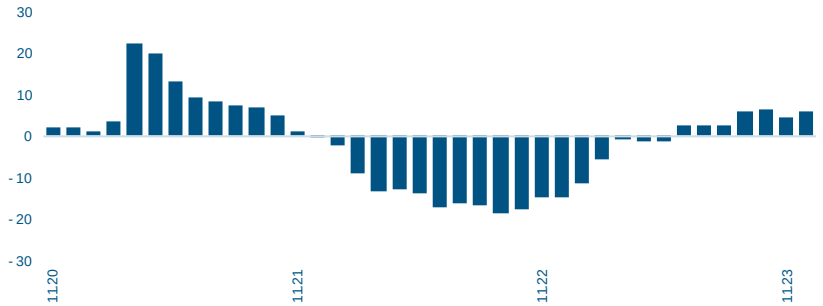
Performance since inception



Returns (%)



12 Months Rolling Returns (%)



Classification

SFDR[1]: Article 8
Summary Risk Indicator[2]: 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	93.34
Share Class Currency	EUR
Share Class Inception Date	25.11.2019
Registration	CH / DE / ES / FR / UK / IE / IT / LU
Quotation	Daily
Domicile	Luxembourg
ISIN	LU2051644214
Bloomberg	MIE25AC LX
Valoren / WKN	49911200 / A2PTC5
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	0.82%
Minimum Investment	1 share
Fund Size (in share class ccy)	85.29 million EUR
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends Distribution Policy	Capitalised
Benchmark	-
TER 31.12.2022	1.09%

Statistics

	Fund
Last Month Return (%)	1.52
Last 3 Months Return (%)	2.75
YTD Return (%)	6.08
Return since inception (%)	-6.66
Annualized Return (since inception) (%)	-1.67
Effective Duration	1.31
Yield to Maturity (%)	7.17
Current Yield (%)	5.09

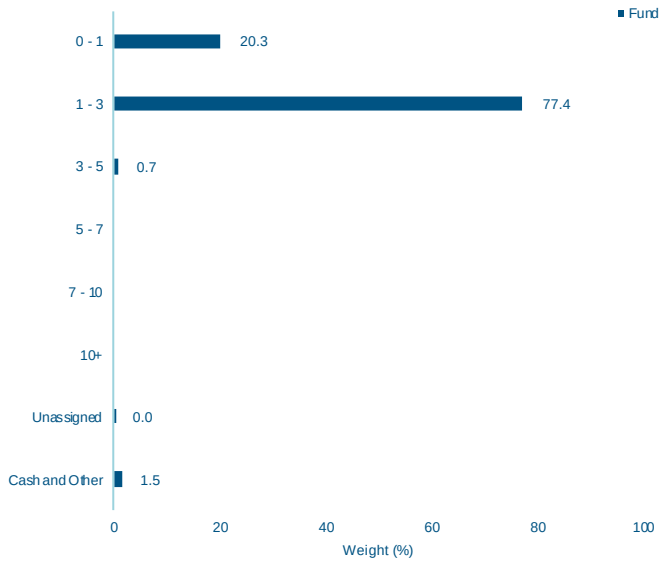
*Based on daily data

Monthly & Yearly Performances (%)

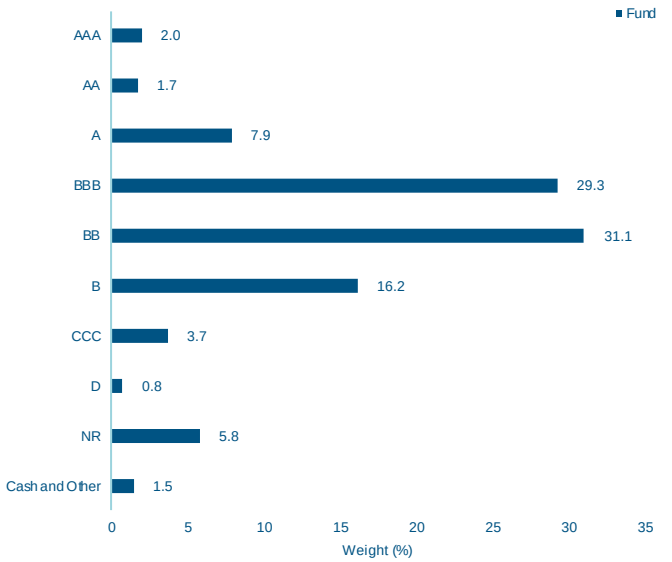
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund 2023	2.09	-0.18	-0.60	0.62	-0.59	0.81	0.85	-0.18	0.41	0.24	0.97	1.52	**6.08**
Fund 2022	-1.85	-6.02	-5.51	1.10	-0.66	-3.11	0.86	-0.14	-2.73	-0.07	2.52	0.21	**-14.70**
Fund 2021	0.35	0.56	-0.27	0.20	0.73	0.51	-0.13	0.68	-0.82	-0.89	-1.15	0.00	**-0.25**
Fund 2020	1.15	-1.46	-15.81	2.37	6.50	4.16	0.99	1.38	-0.11	0.60	2.71	1.49	**2.18**
Fund 2019											0.00	1.20	**1.20**

Portfolio Breakdowns

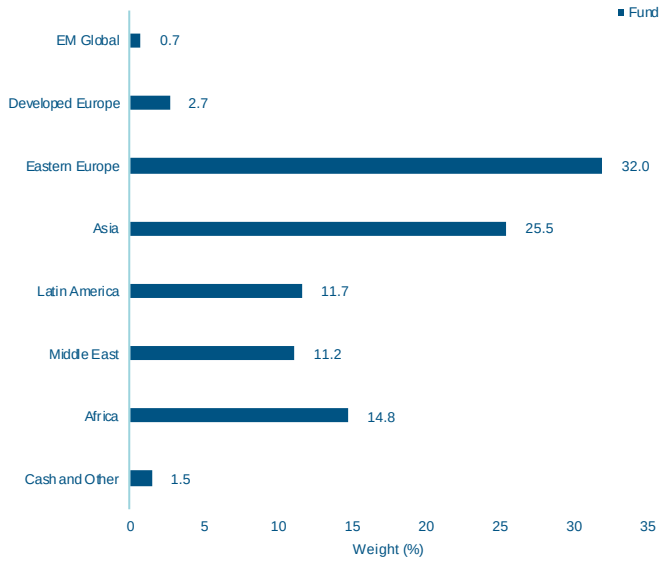
Duration



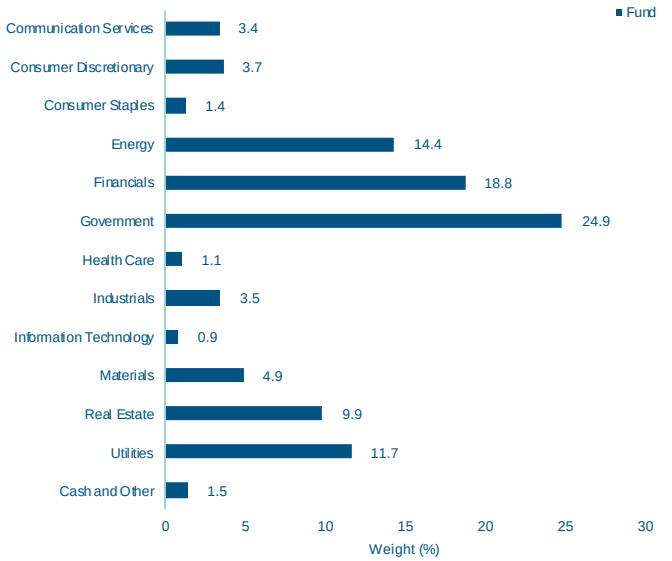
Credit Rating



Region



Sector



Top Holdings (total 112 holdings)

Name	Weight (%)
PERUSAHAAN LISTRIK NEGAR 2.875% 2025-10	2.0
PETROLEOS MEXICANOS 3.625% 2025-11	2.0
CESKA SPORITELNA AS 6.693% 2025-11	1.8
GENEL ENERGY FIN IV 9.25% 2025-10	1.8
CTP NV 2.125% 2025-10	1.7
IVORY COAST 5.125% 2025-06	1.6
BAYPORT MANAGEMENT 13% 2025-05	1.6
REPUBLIC OF INDONESIA 3.375% 2025-07	1.6
LEVIATHAN BOND LTD 6.125% 2025-06	1.6
SINOCHEM OFFSHORE CAPITA 0.75% 2025-11	1.6

Fund Information

Fund Inception Date: 25/11/2019

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 2025 Fixed Maturity EURO A cap. EUR	93.34	EUR	LU2051644214
Mirabaud - Emerging Market 2025 Fixed Maturity EURO A dist. EUR	78.86	EUR	LU2051644305
Mirabaud - Emerging Market 2025 Fixed Maturity EURO I cap. EUR	95.21	EUR	LU2051644487
Mirabaud - Emerging Market 2025 Fixed Maturity EURO I dist. EUR	78.90	EUR	LU2051644560
Mirabaud - Emerging Market 2025 Fixed Maturity EURO IH dist. CHF	76.87	CHF	LU2104107169
Mirabaud - Emerging Market 2025 Fixed Maturity EURO N cap. EUR	94.91	EUR	LU2051644644
Mirabaud - Emerging Market 2025 Fixed Maturity EURO N dist. EUR	78.90	EUR	LU2051644727
Mirabaud - Emerging Market 2025 Fixed Maturity EURO NH dist. CHF	80.86	CHF	LU2104107326

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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