

29 February 2024

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.

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

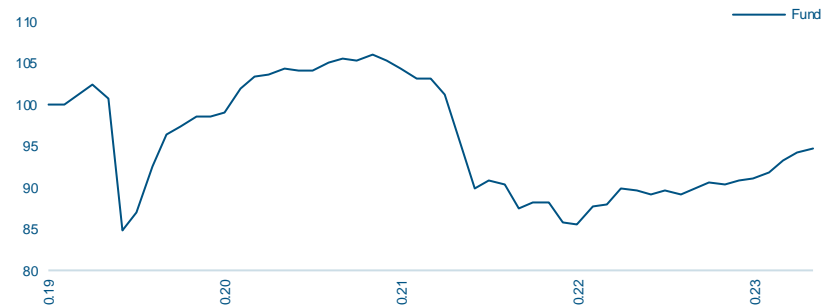
| | |
|-----------------------------------|---------------------------------------|
| Portfolio Manager(s) | Daniel Moreno / Puneet Singh |
| NAV | 94.75 |
| Share Class Currency | EUR |
| Share Class Inception Date | 25.11.2019 |
| Registration | CH / DE / ES / FR / UK / IE / IT / LU |
| Quotation | 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) | 84.89 million EUR |
| Fund Legal Type | SICAV |
| Legal Status | Open-ended |
| Dividends Distribution Policy | Capitalised |
| Benchmark | - |
| TER 31.12.2023 | 1.09% |

Statistics

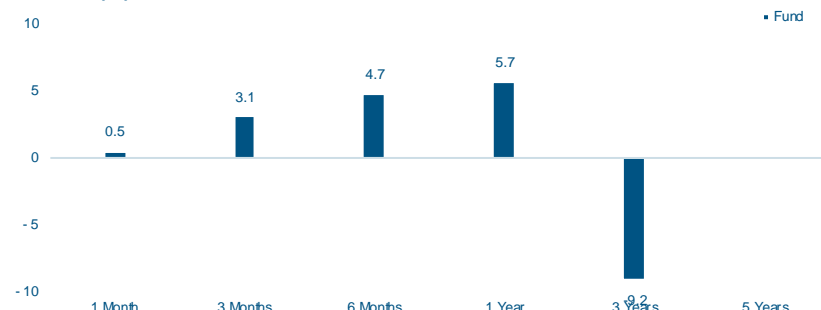
| | Fund |
|---|-------|
| Last Month Return (%) | 0.45 |
| Last 3 Months Return (%) | 3.06 |
| YTD Return (%) | 1.51 |
| Return since inception (%) | -5.25 |
| Annualized Return (since inception) (%) | -1.26 |
| Effective Duration | 1.21 |
| Yield to Maturity (%) | 7.22 |
| Current Yield (%) | 5.01 |

^{*}Based on daily data

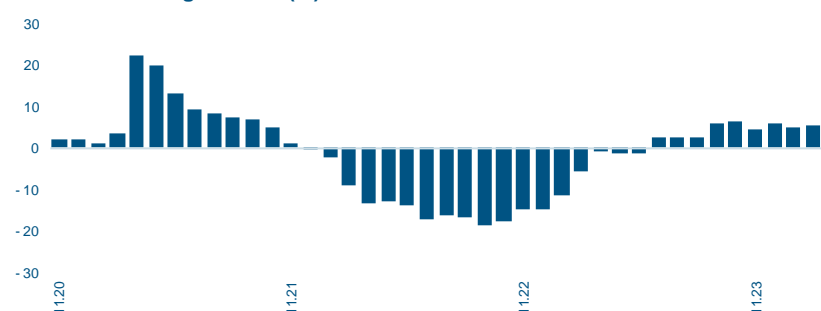
Performance since inception



Returns (%)



12 Months Rolling Returns (%)

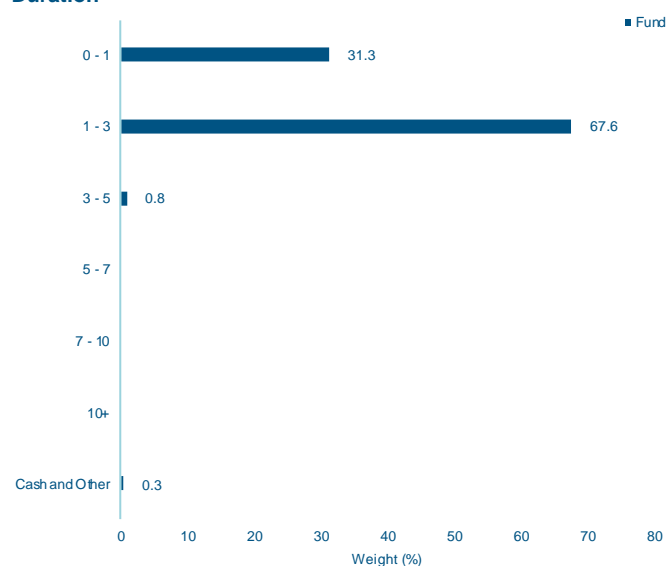


Monthly & Yearly Performances (%)

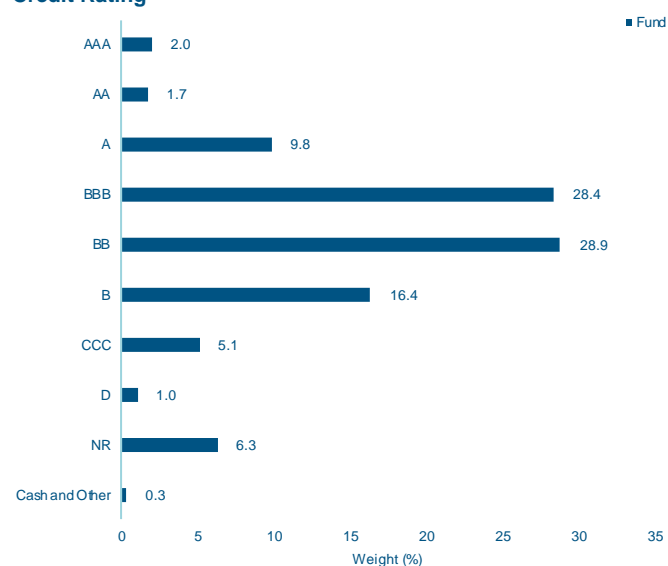
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------------------|-------|-------|--------|------|-------|-------|-------|-------|-------|-------|-------|------|---------------|
| Fund 2024 | 1.06 | 0.45 | | | | | | | | | | | 1.51 |
| Fund 2023 | 2.09 | -0.18 | -0.60 | 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

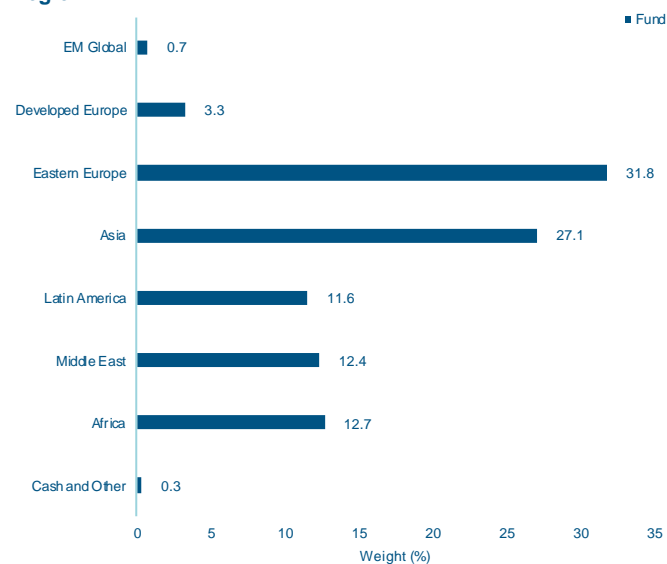
Duration



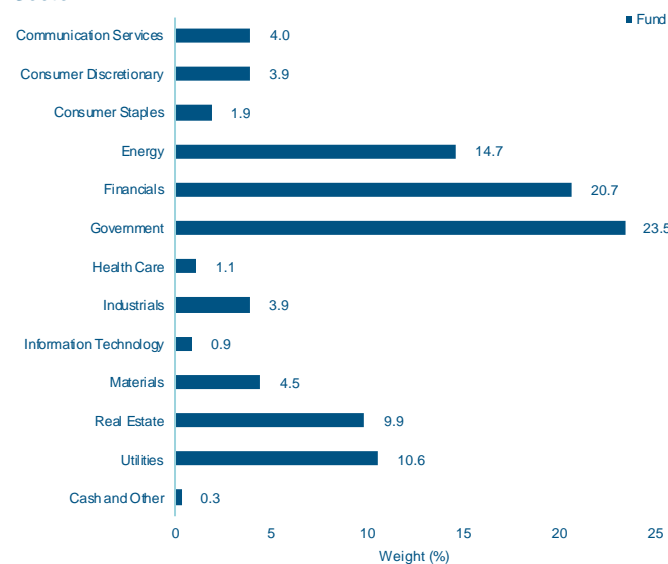
Credit Rating



Region



Sector



Top Holdings (total 110 holdings)

| Name | Weight (%) |
|---|------------|
| PERUSAHAAN LISTRIK NEGAR 2.875% 2025-10 | 2.0 |
| PETROLEOS MEXICANOS 3.625% 2025-11 | 2.0 |
| GENEL ENERGY FIN IV 9.25% 2025-10 | 1.9 |
| CESKA SPORITELNA AS 6.693% 2025-11 | 1.8 |
| FORTUNE STAR BVI LTD 5.95% 2025-10 | 1.7 |
| CTP NV 2.125% 2025-10 | 1.7 |
| BAYPORT MANAGEMENT 13% 2025-05 | 1.7 |
| LEVIATHAN BOND LTD 6.125% 2025-06 | 1.6 |
| REPUBLIC OF INDONESIA 3.375% 2025-07 | 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 | 94.75 | EUR | LU2051644214 |
| Mirabaud - Emerging Market 2025 Fixed Maturity EURO A dist. EUR | 79.28 | EUR | LU2051644305 |
| Mirabaud - Emerging Market 2025 Fixed Maturity EURO I cap. EUR | 96.73 | EUR | LU2051644487 |
| Mirabaud - Emerging Market 2025 Fixed Maturity EURO I dist. EUR | 79.29 | EUR | LU2051644560 |
| Mirabaud - Emerging Market 2025 Fixed Maturity EURO IH dist. CHF | 76.95 | CHF | LU2104107169 |
| Mirabaud - Emerging Market 2025 Fixed Maturity EURO N cap. EUR | 96.41 | EUR | LU2051644644 |
| Mirabaud - Emerging Market 2025 Fixed Maturity EURO N dist. EUR | 79.29 | EUR | LU2051644727 |
| Mirabaud - Emerging Market 2025 Fixed Maturity EURO NH dist. CHF | 80.96 | 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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