

Mirabaud - Global Climate Bond Fund N cap. EUR

30 April 2024

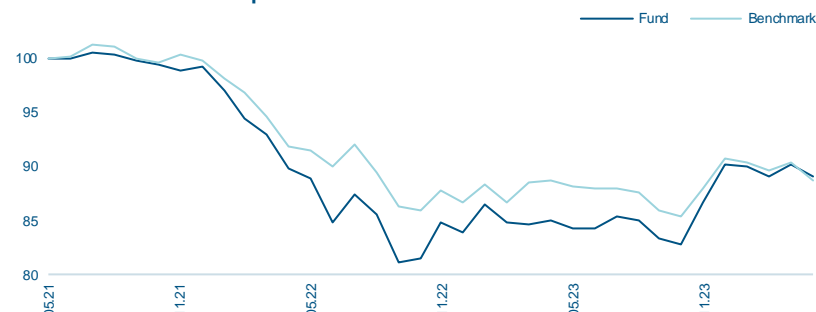
Investment Overview

A global fixed income strategy that invests in a combination of green bonds and issuers engaged in the energy transition. We aim to generate an attractive longer-term total return with low volatility, while maintaining a primary focus on climate impact and sustainability. Seeking a weighted average portfolio temperature of sub -2 degrees celsius and net zero by 2050, we target issuers with strong commitments to emissions reduction and carbon neutrality. The strategy invests across all regions, sectors and components of the fixed income universe.

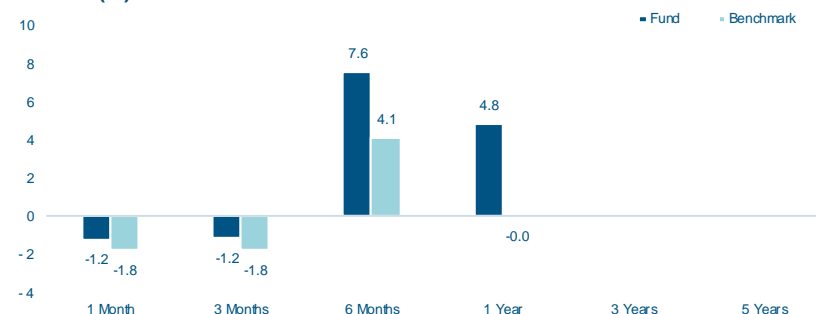
Approach to Sustainability

In playing our part to tackle climate change, our approach is to do more than just buy green bonds. We aim to allocate just under half of the portfolio to transition bonds where we can work with the issuers to reduce their carbon emissions with active climate engagement. This means we can have an impact across a range of industry sectors. For green bonds, we conduct our own analysis to ensure that proceeds will finance or refinance green projects. For transition bonds, alongside fundamental analysis we use a detailed climate scorecard to identify how climate-aligned issuers are to inform our decision-making. Ongoing dialogue with issuers supports progress towards clear climate goals, including effective climate governance on corporate boards and enhanced disclosure around climate change risks and risk mitigation.

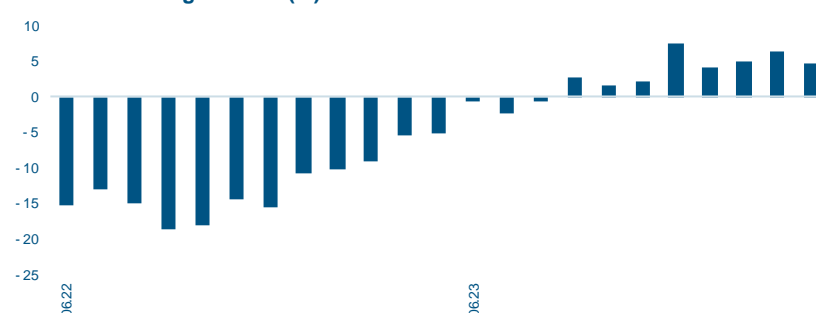
Performance since inception



Returns (%)



12 Months Rolling Returns (%)



Classification

Summary Risk Indicator (SRI): 2

SFDR¹: Article 9

Asset Class: Fixed Income

Region: Global

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)	Andrew Lake
NAV	89.02
Share Class Currency	EUR
Share Class Inception Date	28.06.2021
Registration	CH / DE / ES / FR / UK / IT / LU
Quotation	Daily
Domicile	Luxembourg
ISIN	LU2351105635
Bloomberg	MGCBNCE LX
Valoren / WKN	111963682 / -
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	0.60%
Minimum Investment	1 share
Fund Size (in share class ccy)	39.11 million EUR
Fund Legal Type	SICAV
Legal Status	Open-ended
Dividends Distribution Policy	Capitalised
Benchmark	Bloomberg Global Agg hedged EUR
TER 31.12.2023	0.87%

Statistics

	Fund	Bench.
Last Month Return (%)	-1.22	-1.75
Last 3 Months Return (%)	-1.15	-1.79
YTD Return (%)	-1.35	-2.11
Return since inception (%)	-10.98	-11.25
Annualized Return (since inception) (%)	-4.01	-4.12
Information Ratio (since inception)*	0.03	
Alpha (since inception) (%)*	-1.11	
Beta (since inception)*	0.78	
Correlation (since inception)*	0.80	
Effective Duration	5.46	
Yield to Maturity (%)	5.04	
Current Yield (%)	3.37	

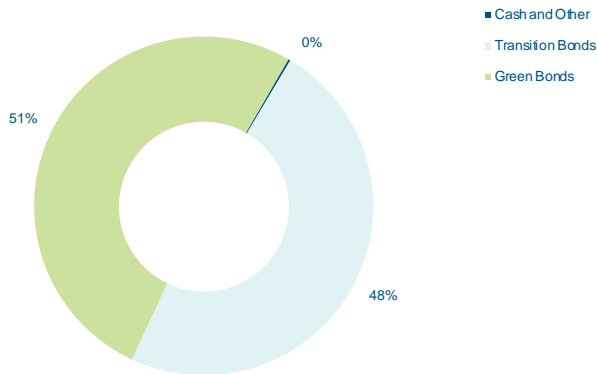
*Based on daily data

Monthly & Yearly Performances (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund 2024	-0.20	-1.01	1.09	-1.22									-1.35
Benchmark	-0.32	-0.82	0.78	-1.75									-2.11
Fund 2023	3.19	-2.00	-0.15	0.37	-0.82	0.10	1.20	-0.45	-1.91	-0.68	4.60	4.23	7.65
Benchmark	2.05	-1.82	1.98	0.34	-0.61	-0.23	-0.10	-0.30	-1.91	-0.84	3.22	3.02	4.73
Fund 2022	-2.29	-2.73	-1.45	-3.52	-0.92	-4.71	3.17	-2.21	-5.17	0.37	4.14	-1.07	-15.59
Benchmark	-1.66	-1.38	-2.31	-2.93	-0.26	-1.72	2.40	-2.87	-3.51	-0.55	2.25	-1.41	-13.27
Fund 2021						0.03	0.57	-0.13	-0.66	-0.36	-0.50	0.36	-0.69
Benchmark						0.12	1.18	-0.26	-1.02	-0.32	0.67	-0.54	-0.19

Portfolio Breakdowns

Green / Transition



Level of Warming

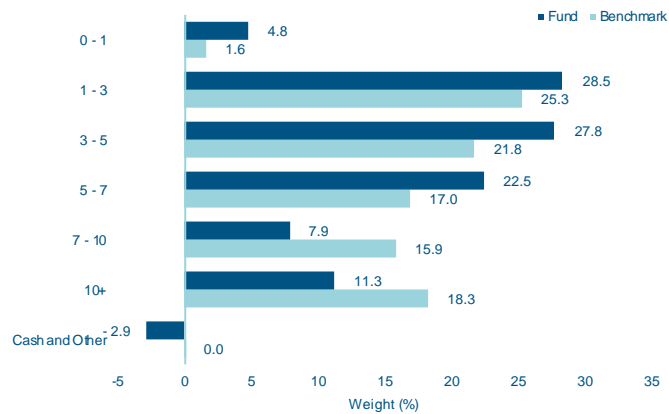
The box below shows the level of warming associated with the fund, based on performance over the period assessed (2015-2030). The metric translates the fund's emissions and its divergence from its aligned carbon budgets into a forecasted temperature alignment.

Fund (°C)
<2

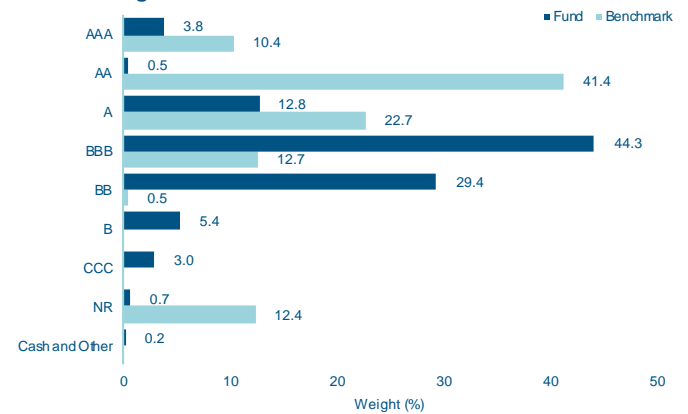
Currently, the fund's temperature falls below 2°C with carbon budget 24.9% below its aligned pathway, over the entire period analysed.

ESG coverage: 91%

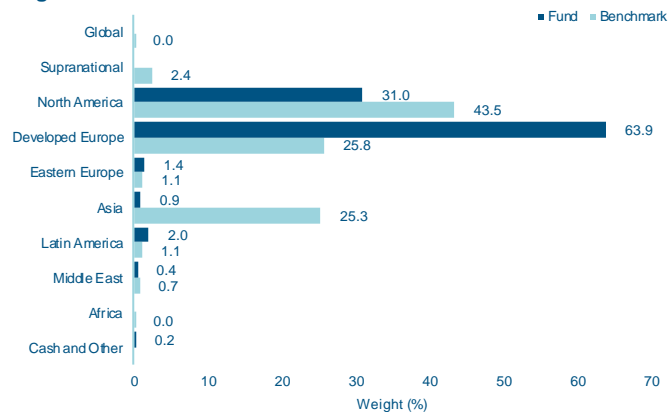
Duration



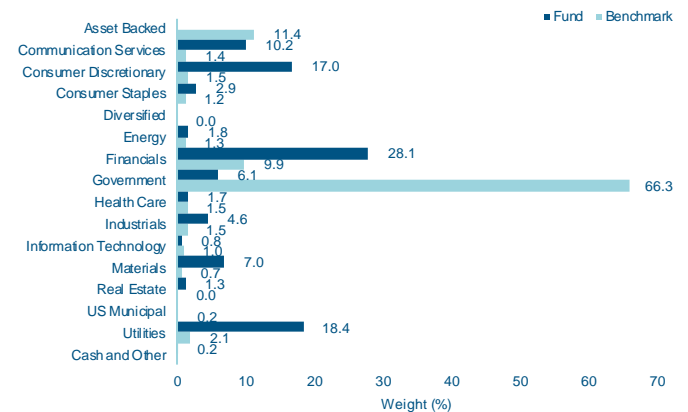
Credit Rating



Region



Sector



Top Holdings (total 141 holdings)

Name	Weight (%)
BUNDESREPUB. DEUTSCHLAND 1% 2024-08	3.8
ORSTED A/S 2.125% 2027-05	1.8
AIB GROUP PLC 2.875% 2031-05	1.6
VMED O2 UK FINAN 4.75% 2031-07	1.5
BELFIUS BANK SA/NV 3.625% PERP	1.4
FORVIA SE 2.375% 2029-06	1.4
HSBC HOLDINGS PLC 6% PERP	1.4
ENGIE SA 2.125% 2032-03	1.4
ASSICURAZIONI GENERALI 2.124% 2030-10	1.4
EQUINIX INC 1.55% 2028-03	1.3

Fund Information

Fund Inception Date: 28/06/2021

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 Climate Bond Fund A cap. EUR	87.36	EUR	LU2351103424
Mirabaud - Global Climate Bond Fund AH dist. USD	89.21	USD	LU2351103853
Mirabaud - Global Climate Bond Fund I cap. EUR	89.22	EUR	LU2351104661
Mirabaud - Global Climate Bond Fund IH cap. CHF	86.13	CHF	LU2351105478
Mirabaud - Global Climate Bond Fund IH cap. GBP	92.43	GBP	LU2351105122
Mirabaud - Global Climate Bond Fund IH cap. USD	94.02	USD	LU2351104828
Mirabaud - Global Climate Bond Fund N cap. EUR	89.02	EUR	LU2351105635
Mirabaud - Global Climate Bond Fund N dist. EUR	84.74	EUR	LU2351105718
Mirabaud - Global Climate Bond Fund NH cap. CHF	85.94	CHF	LU2351106013
Mirabaud - Global Climate Bond Fund NH cap. USD	93.81	USD	LU2351105809
Mirabaud - Global Climate Bond Fund NH dist. USD	90.08	USD	LU2351105981
Mirabaud - Global Climate Bond Fund S1 cap. EUR	90.51	EUR	LU2351106286
Mirabaud - Global Climate Bond Fund S2 cap. EUR	90.13	EUR	LU2351106369

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.

IMPORTANT INFORMATION

This marketing material contains or may incorporate by reference information concerning certain collective investment schemes ("funds") which are only available for distribution in the registered countries. It is for your exclusive use only and it is not intended for any person who is a citizen or resident of any jurisdiction where the publication, distribution or use of the information contained herein would be subject to any restrictions. It may not be copied or transferred.

This material is provided for information purposes only and shall not be construed as an offer or a recommendation to subscribe, retain or dispose of fund units or shares, investment products or strategies. Before investing in any fund or pursuing any investment strategy, potential investors should take into account all their characteristics or objectives as well as consult the relevant legal documents. Potential investors are recommended to seek prior professional financial, legal and tax advice. The sources of the information contained within are deemed reliable. However, the accuracy or completeness of the information cannot be guaranteed and some figures may only be estimates. In addition, any opinions expressed are subject to change without notice. There is no guarantee that objectives and targets will be met by the portfolio manager.

All investment involves risks, returns may decrease or increase because of currency fluctuations and investors may lose the amount of their original investment. Past performance is not indicative or a guarantee of future returns.

This communication may only be circulated to Eligible Counterparties and Professional Investors and should not be circulated to Retail Investors for which it is not suitable.

Issued by: in the UK: Mirabaud Asset Management Limited which is authorised and regulated by the Financial Conduct Authority. In Switzerland: Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, 1204 Geneva, as Swiss representative. Swiss paying agent: Mirabaud & Cie SA, 29, boulevard Georges-Favon, 1204 Geneva. In France: Mirabaud Asset Management (France) SAS., Spaces 54-56, avenue Hoche, 75008 Paris. In Luxembourg, Italy and Spain: Mirabaud Asset Management (Europe) SA, 6B, rue du Fort Niedergruenewald, 2226 Luxembourg. The Prospectus, the Articles of Association, the Key Investor Information Document (KIID) as well as the annual and semi-annual reports (as the case may be), of the funds may be obtained free of charge from the above-mentioned entities and on the webpage: <https://www.mirabaud-am.com/en/funds-list/>. Further information on sustainability is available at the following link: <https://www.mirabaud-am.com/en/responsibly-sustainable>.

Source: Bloomberg Index Services Limited.