

Mirabaud - Global Climate Bond Fund S1 cap. EUR

30 April 2024

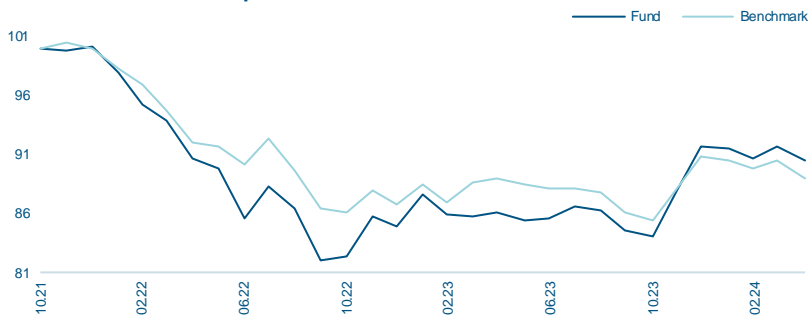
Investment Overview

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.

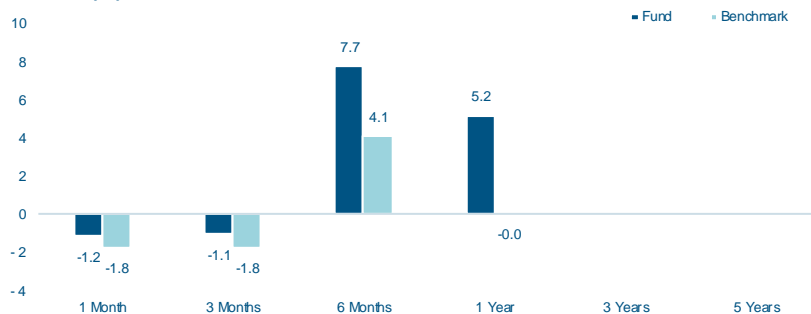
Approach to Sustainability

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.

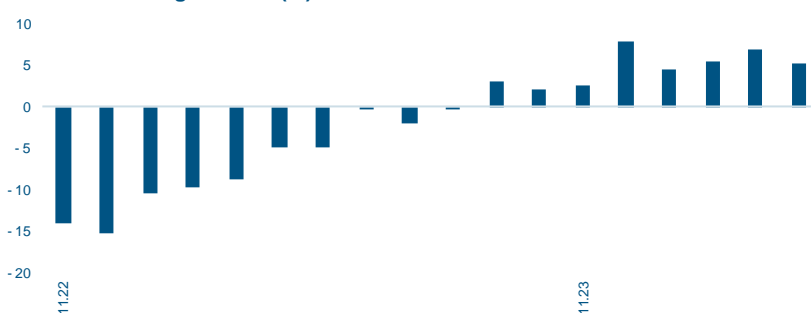
Performance since inception



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 | 90.51 |
| Share Class Currency | EUR |
| Share Class Inception Date | 22.11.2021 |
| Registration | CH / ES / FR / UK / IT / LU / SE / DK / FI / NO |
| Quotation | Daily |
| Domicile | Luxembourg |
| ISIN | LU2351106286 |
| Bloomberg | MIMSSC1 LX |
| Valoren / WKN | 111962303 / - |
| Lipper ID | - |
| Target Clients | Institutionals |
| Subscription / Redemption | Daily / Daily |
| Subscription: Notice / Settlement | 0 Business Day / 2 Business Days |
| Redemption: Notice / Settlement | 0 Business Day / 2 Business Days |
| Mgmt. Fee | 0.40% |
| Minimum Investment | 1'000'000 EUR |
| 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 | 0.50% |

Statistics

| | Fund | Bench. |
|---|-------|--------|
| Last Month Return (%) | -1.19 | -1.75 |
| Last 3 Months Return (%) | -1.07 | -1.79 |
| YTD Return (%) | -1.23 | -2.11 |
| Return since inception (%) | -9.49 | -11.11 |
| Annualized Return (since inception) (%) | -4.01 | -4.72 |
| Information Ratio (since inception)* | 0.23 | |
| Alpha (since inception) (%)* | -0.62 | |
| Beta (since inception)* | 0.79 | |
| Correlation (since inception)* | 0.80 | |
| Effective Duration | 5.46 | |
| Yield to Maturity (%) | 5.04 | |
| Current Yield (%) | 3.37 | |

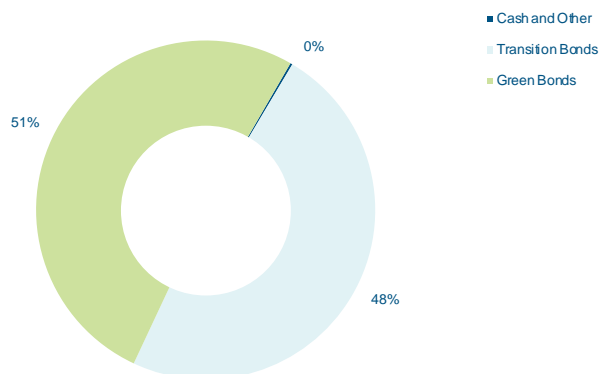
*Based on daily data

Monthly & Yearly Performances (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| Fund 2024 | -0.16 | -0.98 | 1.11 | -1.19 | | | | | | | | | -1.23 |
| Benchmark | -0.32 | -0.82 | 0.78 | -1.75 | | | | | | | | | -2.11 |
| Fund 2023 | 3.22 | -1.98 | -0.12 | 0.40 | -0.79 | 0.12 | 1.23 | -0.42 | -1.87 | -0.65 | 4.63 | 4.25 | 8.04 |
| 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 | -2.26 | -2.70 | -1.42 | -3.48 | -0.91 | -4.68 | 3.21 | -2.19 | -5.15 | 0.41 | 4.17 | -1.04 | -15.27 |
| 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 | | | | | | | | | | | -0.28 | 0.39 | 0.11 |
| Benchmark | | | | | | | | | | | 0.51 | -0.54 | -0.03 |

Portfolio Breakdowns

Green / Transition



Level of Warming

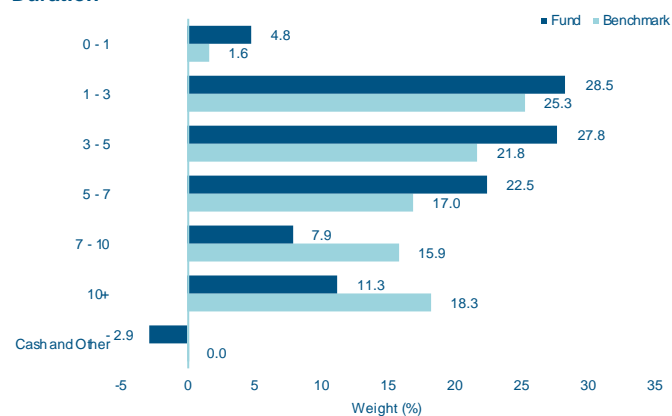
The box below shows the level of warming associated with the fund, based on performance over the period assessed (2015-2030). The metric translates the fund's emissions and its divergence from its aligned carbon budgets into a forecasted temperature alignment.

| Fund (°C) |
|-----------|
| <2 |

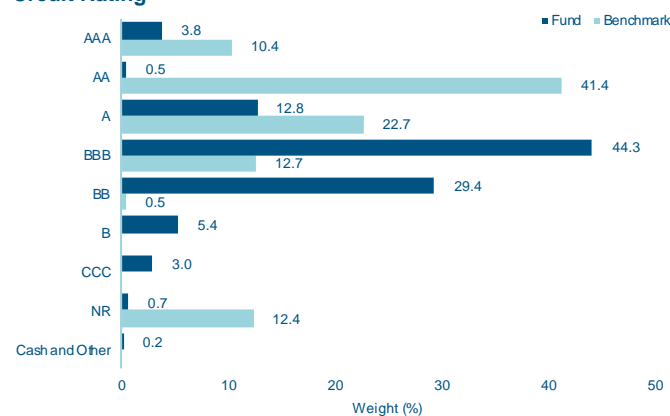
Currently, the fund's temperature falls below 2°C with carbon budget 24.9% below its aligned pathway, over the entire period analysed.

ESG coverage: 91%

Duration



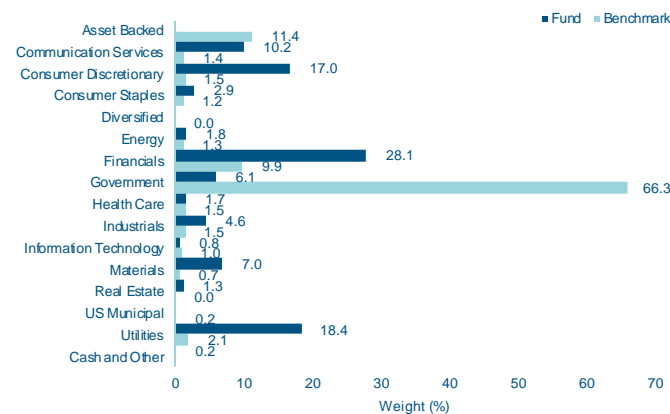
Credit Rating



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.

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Source: Bloomberg Index Services Limited.