

Mirabaud – Emerging Market 2025 Fixed Maturity EURO

SRI Report
31 December 2024

MIRABAUD
ASSET MANAGEMENT

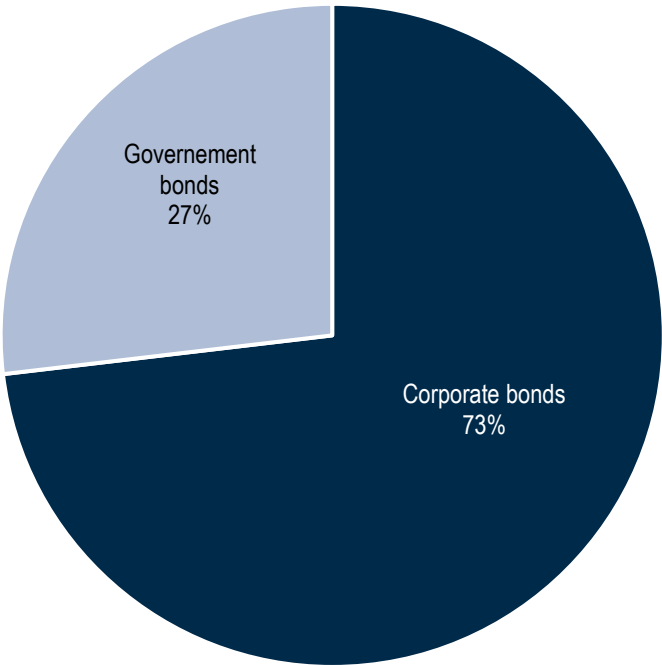
General Information about the Portfolio



Fund Facts

Portfolio	Mirabaud - Emerging Market 2025 Fixed Maturity EURO
Benchmark	JPM EMB Hard Currency - Local Currency 50-50 blended index
ESG Approach	ESG Integration
SFDR classification	Article 8

Portfolio Composition

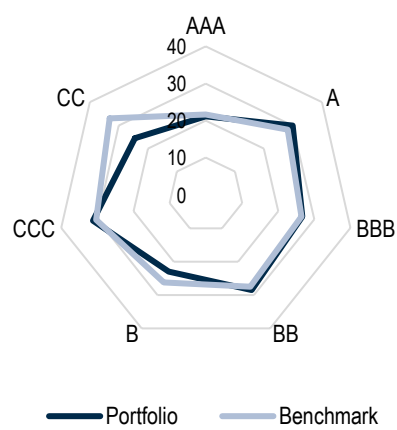


ESG Coverage

Corporate bonds	Portfolio		Benchmark	
	#	%	#	%
ESG Providers				
Sustainalytics	39	83.2	1934	94.0
Trucost	33	70.6	1530	82.6
Total corporate bonds	49	100.0	2026	100.0

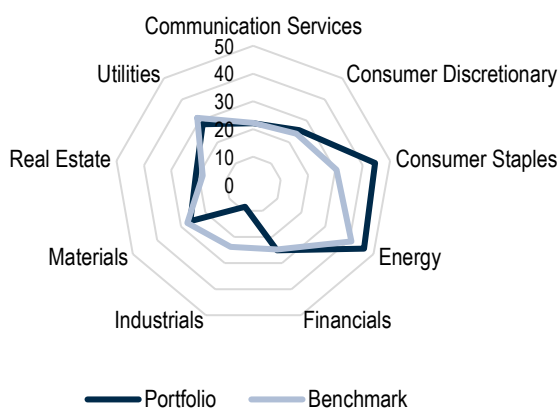
Government bonds	Portfolio		Benchmark	
	#	%	#	%
ESG Provider				
Yield Book	15	100.0	76	100.0
Total government bonds	15	100.0	76	100.0

Average Risk Rating by C



The portfolio's ESG risk rating exposure is lower in AAA,B,CC rated bonds. For the purpose of the graph, only ratings for which the portfolio has ESG data are shown.

Average Risk Rating by S



The portfolio's ESG Risk Exposure is lower in the Communication Services, Industrials, Materials, Utilities sectors compared to the benchmark (only sectors in which the portfolio is invested are shown).

Product Involvement

Product Name	Port. Holdings		Bench. Holdings	
	#	%	#	%
Adult Entertainment	--	--	--	--
Controversial Weapons	--	--	--	--
Thermal Coal	--	--	3	0.3
Tobacco Production	--	--	--	--

The protocol of the fund excludes investment in companies deriving more than 5% of their revenues from these activities (no revenue threshold for controversial weapons).

The portfolio is not invested in any security involved in these products.

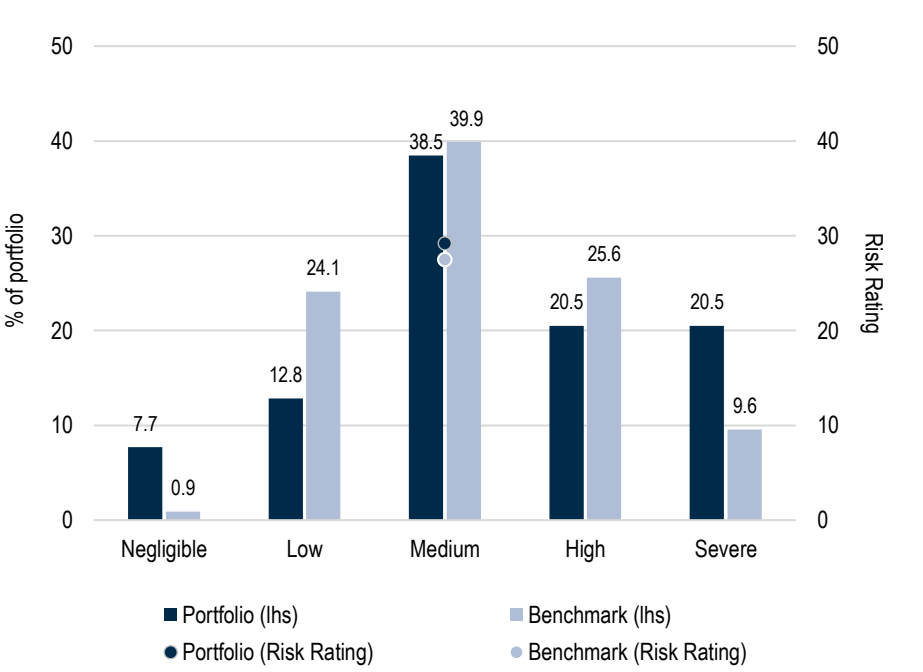
Exposure to ESG controversies

Level	Port. Holdings		Bench. Holdings	
	#	%	#	%
No controversy	15	40.5	304	34.6
Category 1	3	8.1	177	20.2
Category 2	14	37.8	279	31.8
Category 3	4	10.8	83	9.5
Category 4	0	0.0	16	1.8
Category 5	1	2.7	19	2.2

We identify and proactively engage with the companies with high levels of controversies. We establish a dialogue to understand the issues faced by the companies and help address them.

We researched the controversies level 5 that companies were exposed to as well as the measures that were deployed to ensure the controversy was properly addressed. We will however continue our dialogue with the issuers to encourage ESG best practice.

Risk Rating - Distribution



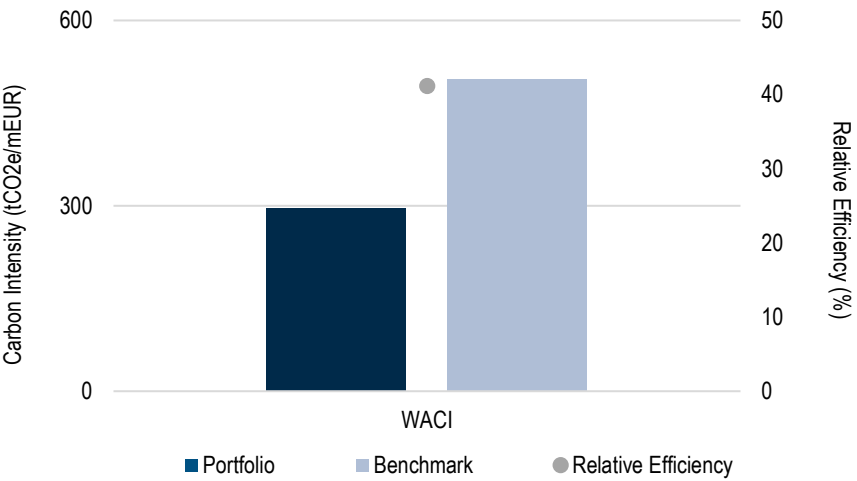
Top 5 - Risk Rating

Issuer	Risk Rating	Port. (%)	Bench. (%)
DP WORLD SALAAM	8.5	2.23	0.06
CTP NV	9.3	3.16	0.00
CA IMMOBILIEN ANLAGEN AG	9.4	2.48	0.00
OFFICE CHERIFIEN DES PHO	14.3	0.81	0.74
BANCO BILBAO VIZCAYA ARG	17.2	3.77	0.00

Bottom 5 - Risk Rating

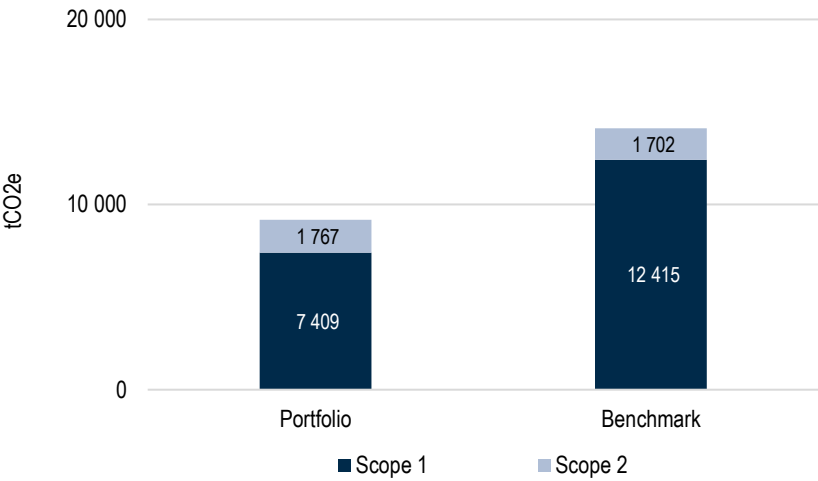
Issuer	Risk Rating	Port. (%)	Bench. (%)
PETROLEOS MEXICANOS	57.8	5.04	1.67
TENGIZCHEVROIL FIN CO IN	57.2	2.00	0.36
LEVIATHAN BOND LTD	52.2	3.04	0.14
BRIGHT FOOD SINGAPORE	44.5	2.53	0.00
SINOCHEM OFFSHORE CAPITA	42.6	2.98	0.10

Carbon Intensity



The portfolio is less carbon intensive than the benchmark, with a positive relative efficiency of 41%.

Carbon Apportioned by Scope



The absolute portfolio's carbon footprint is 9'175 tCO2e, against 14'117 tCO2e for the benchmark. The scope 1 emissions represent 81% of the portfolio's footprint and 88% of the benchmark's footprint.

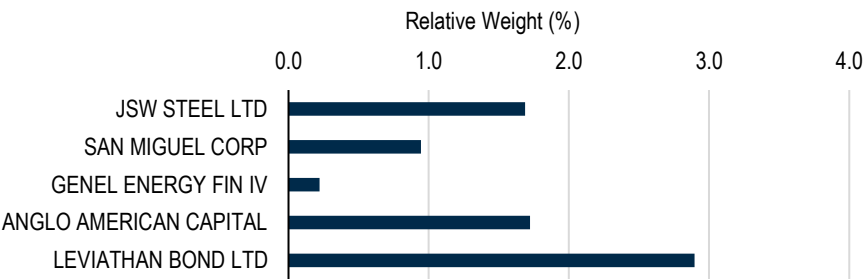
Weighted Average Carbon Intensity (WACI) - Attribution Analysis by Sector

Sector	Weights		Carbon Intensity (tCO2e/mEUR)			Attribution Analysis		
	Port.	Bench.	Port.	Bench.	Relative Efficiency	Sector Allocation	Company Selection	Total Effect
Communication Services	5.3%	7.3%	21.8	59.2	63.2%	-0.4%	0.6%	0.2%
Consumer Discretionary	7.7%	6.8%	68.9	269.1	74.4%	1.5%	4.3%	5.8%
Consumer Staples	2.5%	3.8%	28.2	155.9	81.9%	-0.3%	0.9%	0.6%
Diversified	0.0	0.0	0.0	0.0	--	--	--	--
Energy	19.2%	18.4%	697.9	598.1	-16.7%	-0.4%	-3.9%	-4.3%
Financials	33.0%	30.9%	16.0	143.3	88.8%	-2.4%	7.8%	5.4%
Health Care	0.0%	1.4%	0.0	39.7	100.0%	-1.5%	--	-1.5%
Industrials	3.1%	4.4%	224.0	315.0	28.9%	-0.3%	0.6%	0.3%
Information Technology	0.0%	3.0%	0.0	209.3	100.0%	-2.0%	--	-2.0%
Materials	7.3%	12.3%	1434.1	923.9	-55.2%	2.9%	-6.4%	-3.5%
Real Estate	10.3%	1.9%	230.9	200.5	-15.2%	7.6%	-0.9%	6.7%
Utilities	11.5%	10.0%	363.9	2631.8	86.2%	17.7%	15.9%	33.6%
Total	100.0%	100.0%	296.8	504.2	41.1%	22.3%	18.8%	41.1%

Contributors to Carbon Intensity

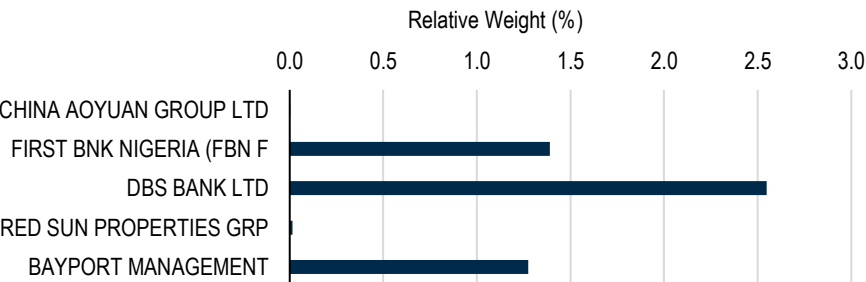
Highest Contributors

Company	Carbon Intensity (tCO2e/mEUR)
JSW STEEL LTD	2595.2
SAN MIGUEL CORP	937.1
GENEL ENERGY FIN IV	788.7
ANGLO AMERICAN CAPITAL	690.1
LEVIATHAN BOND LTD	680.6

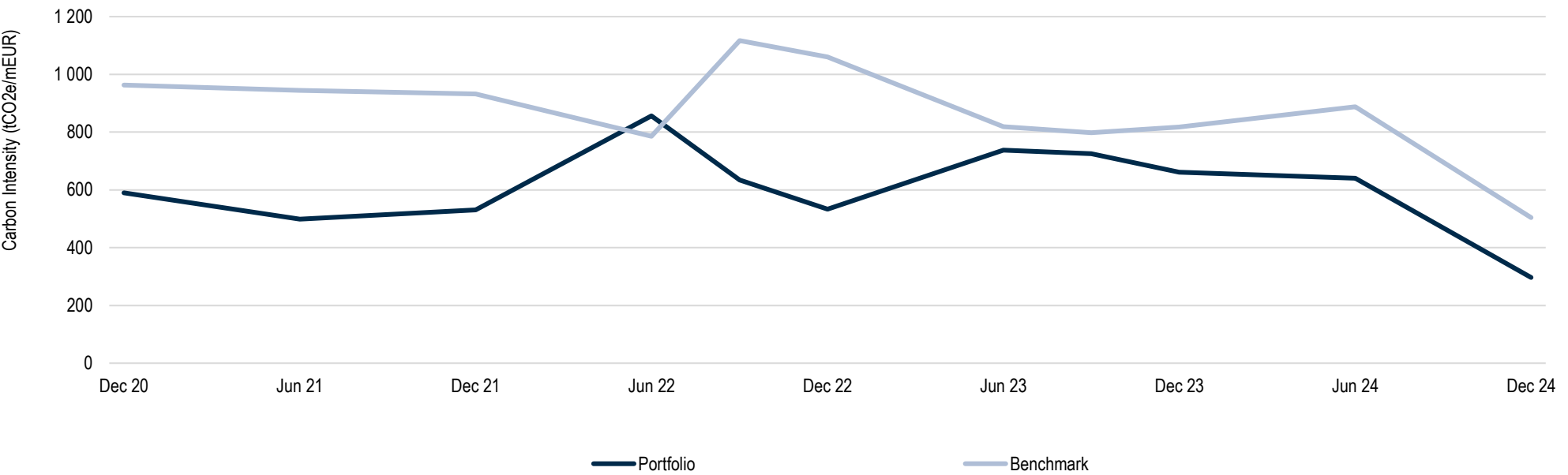


Lowest Contributors

Company	Carbon Intensity (tCO2e/mEUR)
CHINA AOYUAN GROUP LTD	0.9
FIRST BNK NIGERIA (FBN F	1.8
DBS BANK LTD	3.5
RED SUN PROPERTIES GRP	6.2
BAYPORT MANAGEMENT	6.7

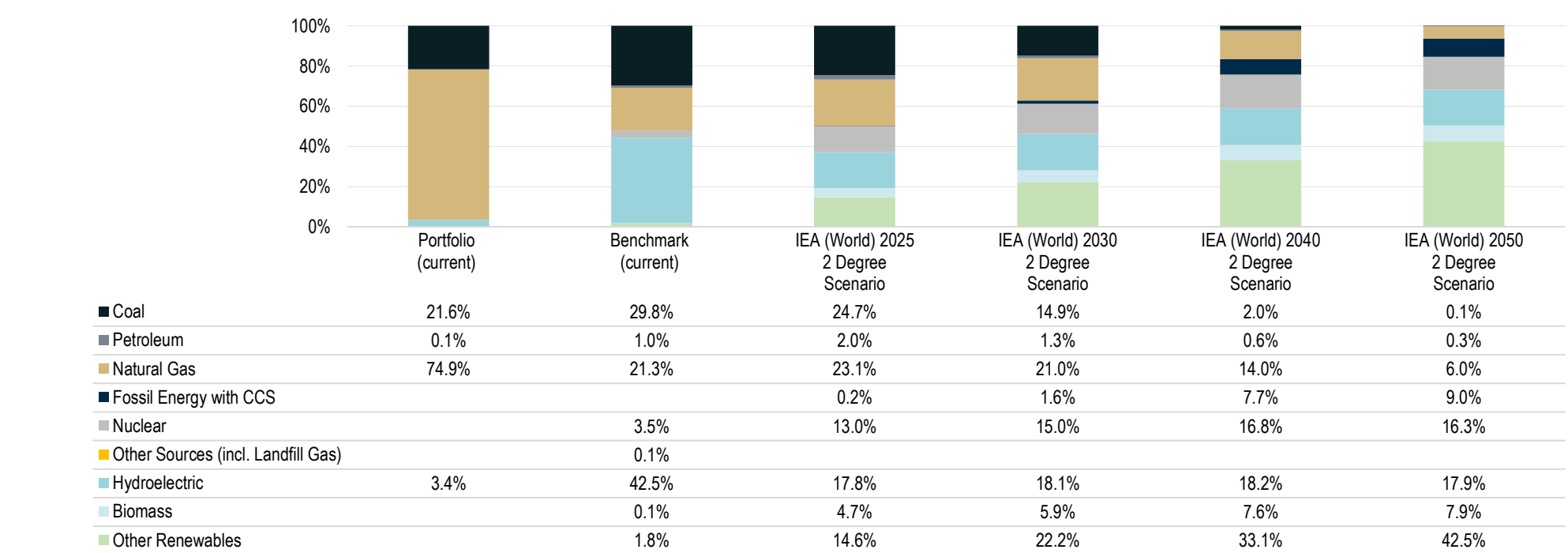


Historical Weighted Average Carbon Intensity (WACI) - 1 year rolling



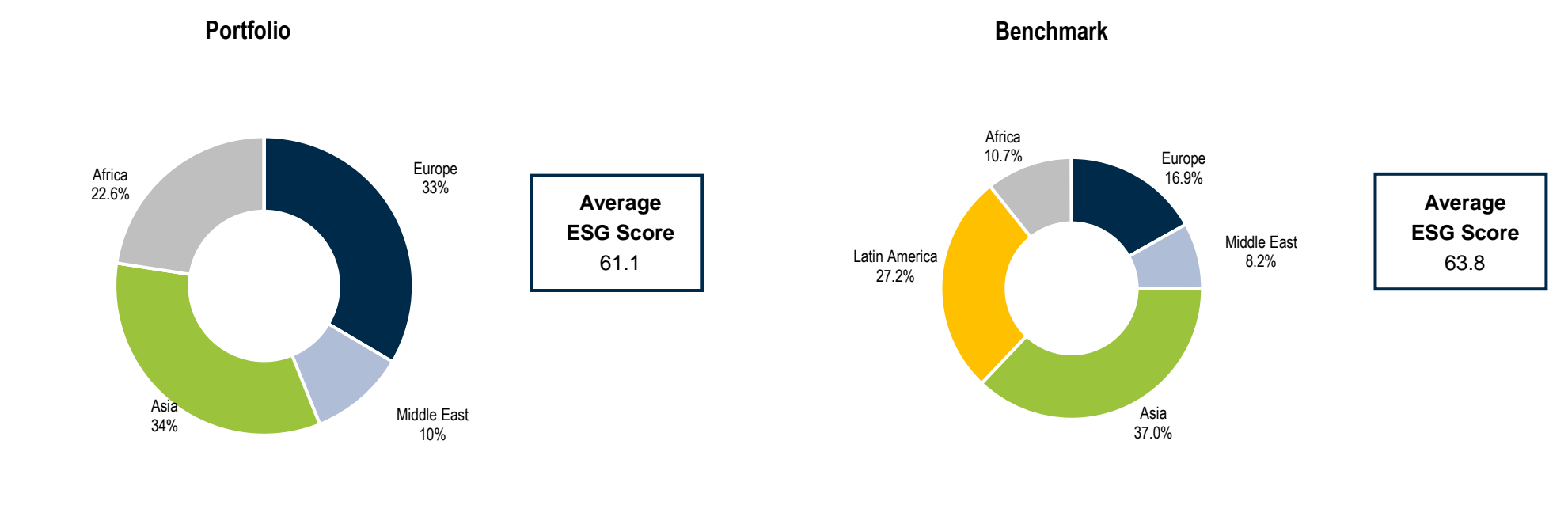
The carbon footprint is purely a static method and represents a snapshot in time. It therefore does not integrate the policies, improvement objectives or CO2 emission trends of companies, which are key elements in the fight against global warming.

Energy Transition - 2°C Alignment



The goal for 2050 is to have an energy mix where coal and oil will have disappeared in favour of renewable energies, in order to achieve the 2°C objective set by the Paris Agreement at COP21. Only companies that disclosed energy production data are included in the generation mixes.

Regional Breakdown



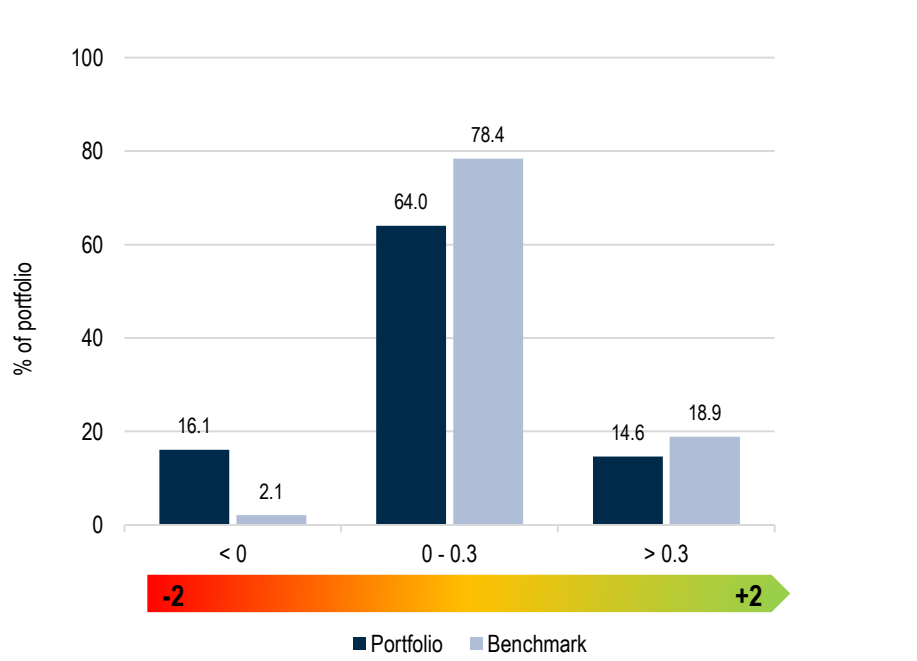
Top Scores

Country	Score	Port. (%)	Bench. (%)
Republic of Korea	81.1	6.9	0.2
Hungary	77.3	15.7	2.6
Poland	76.8	1.1	6.0
Romania	75.9	9.1	3.4
Türkiye	75.3	10.4	2.5

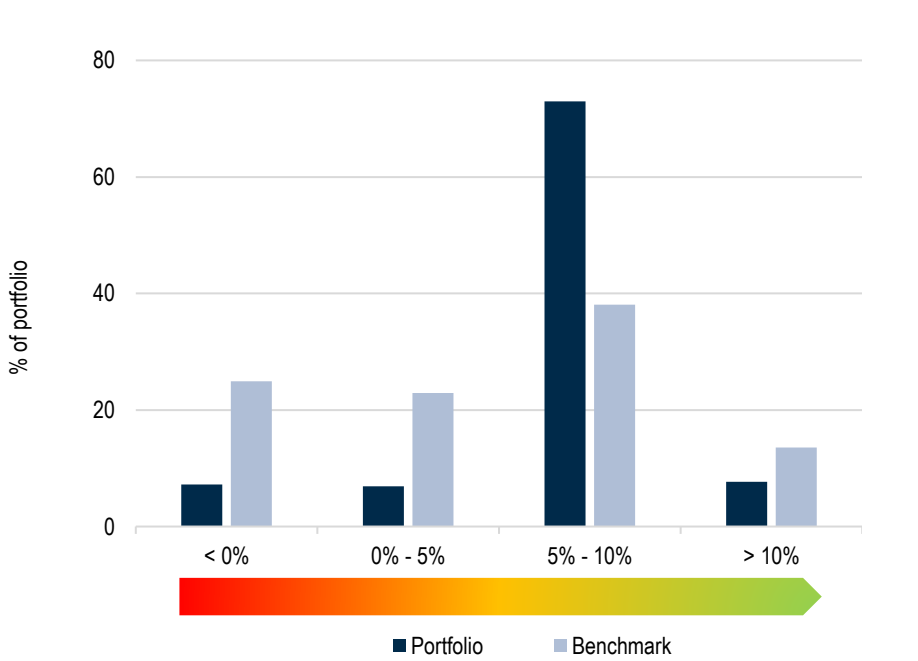
Bottom Scores

Country	Score	Port. (%)	Bench. (%)
Cameroon	29.6	1.0	0.0
Benin	31.5	3.7	0.0
Nigeria	35.3	6.2	0.9
Pakistan	37.5	5.2	0.3
Uzbekistan	47.0	7.7	0.1

Internal ESG Score



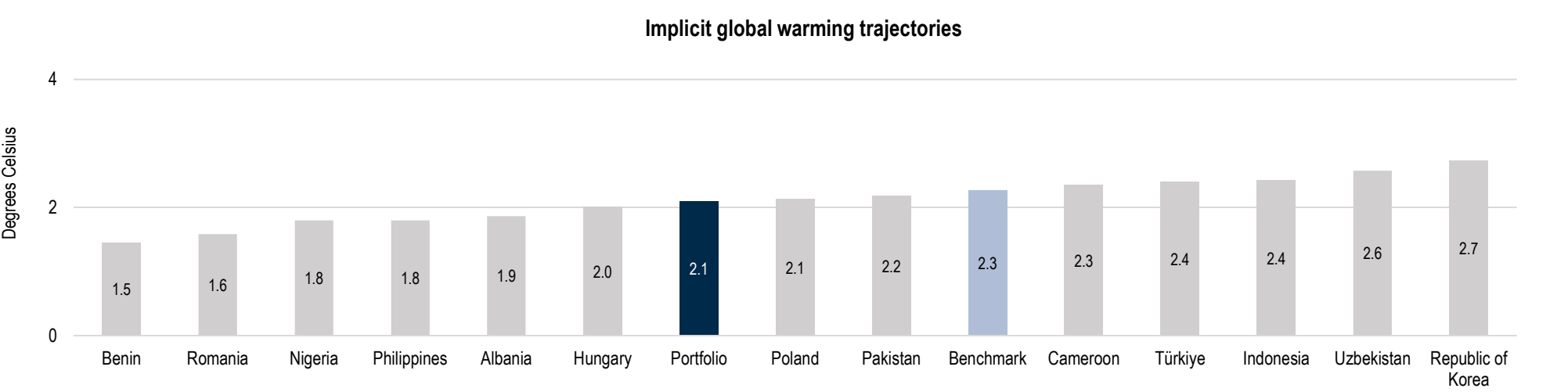
Evolution Score



The process of the fund assigns an internal credit-specific ESG score to individual issuers (from -2 to +2). This score is based on our view of how an issuer's ESG profile impacts overall credit profile, and its evolution over the last 10 years.

This evolution score considers the evolution or decline of a country's ESG performance over the last 10 years. Based on this assessment, the portfolio countries have experienced a positive evolution over the last 10 years.

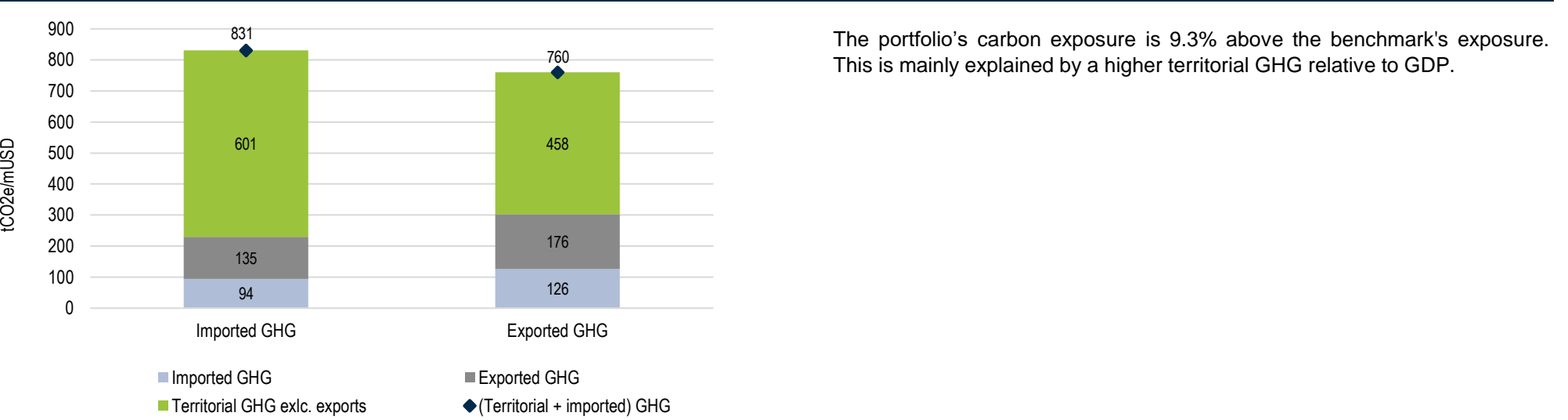
Portfolio Temperature



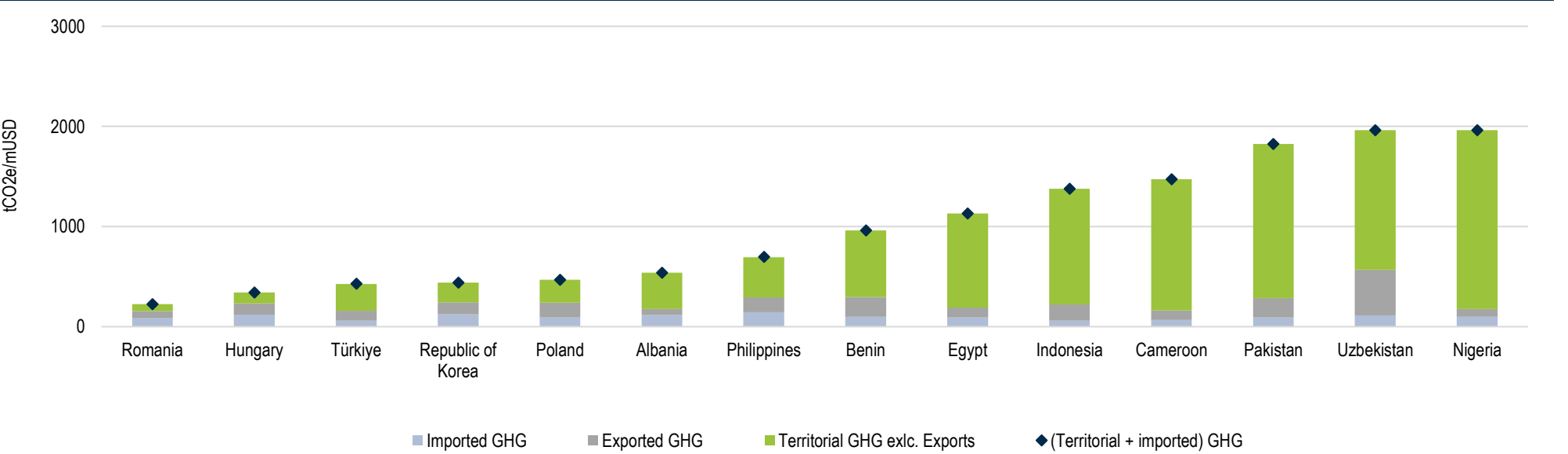
The trajectory of the portfolio countries is above a 2°C scenario with an average temperature reaching 2.1°C (implicit global warming).

The weighted average of the portfolio is lower than the implicit temperature observed for the benchmark. (2.3°C).

Aggregate Carbon Exposure (National Level)



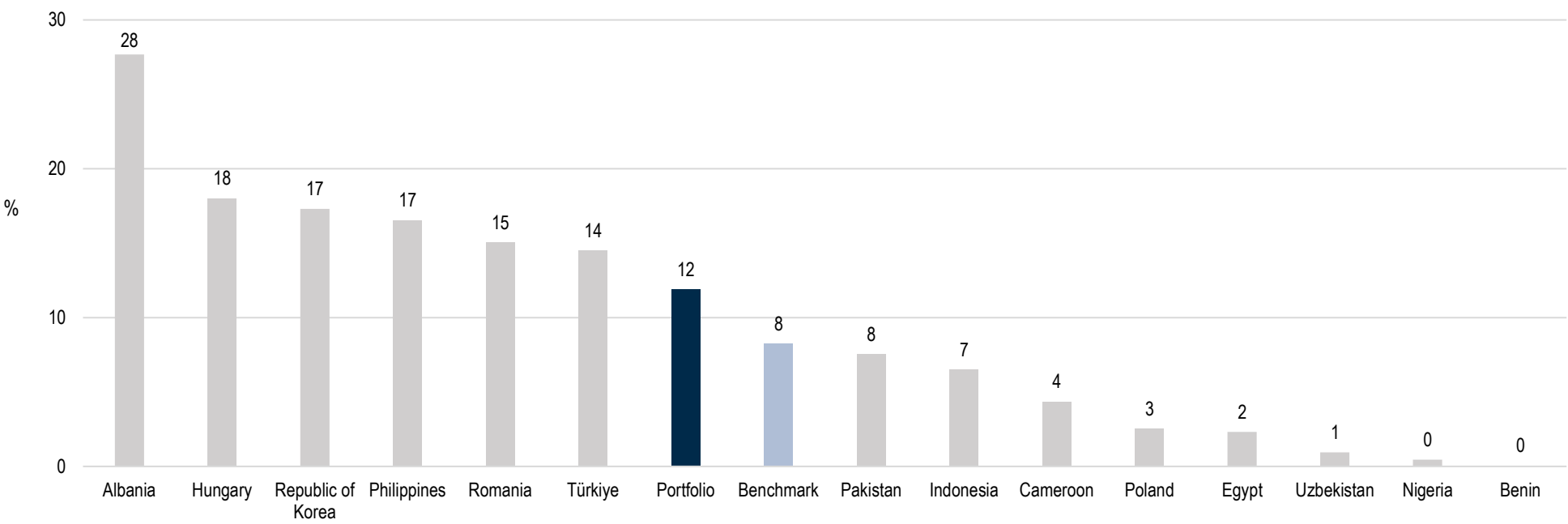
Country Carbon Exposure (National Level)



The portfolio's carbon intensity seen above can be explained by the presence of Nigeria, Uzbekistan and Pakistan, presenting the highest carbon exposures.

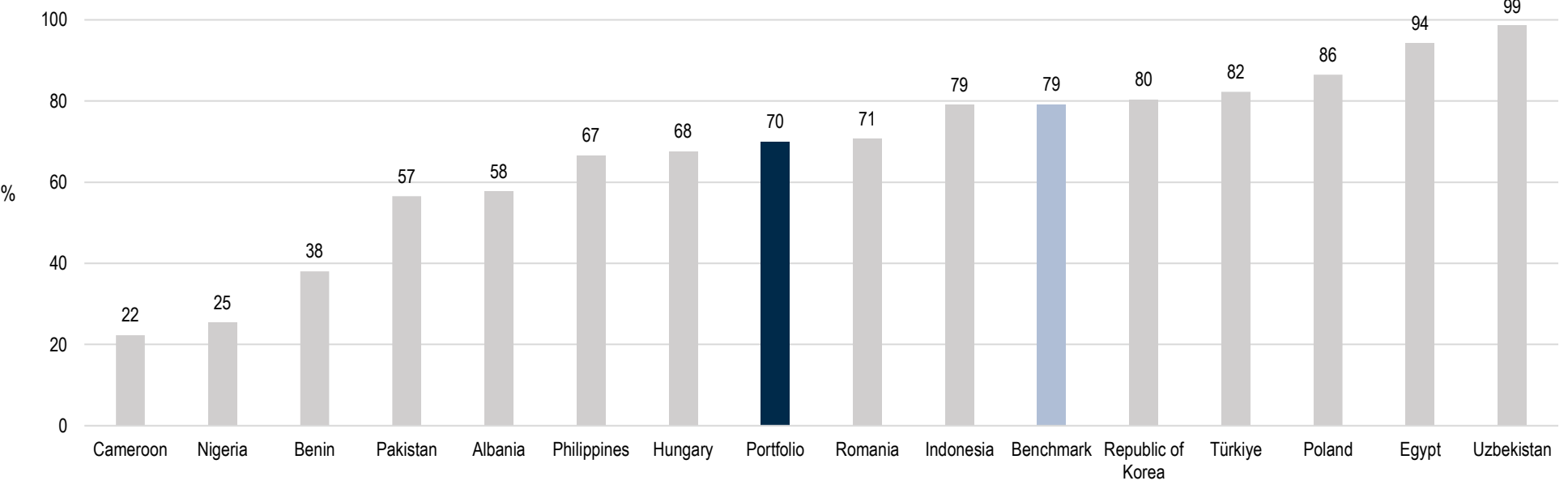


Low-carbon Share



At the portfolio level, the low carbon share is 12%, which is higher than the benchmark level. Energies included in the low-carbon share: hydroelectricity, wind, solar, geothermic, tidal power, nuclear.

Brown Share (share of fossil energies in primary energy consumption)



The portfolio's brown share is 70%, which is below the level of the benchmark. Energies included in the brown share: oil, gas, coal – based on the latest available data.

2°C	The 2°C scenario is widely seen as the global community's accepted limitation of temperature growth to avoid significant and potentially catastrophic changes to the planet.
Carbon Capture and Storage (CCS)	A technology that can capture up to 90% of the CO2 emissions produced from the use of fossil fuels in electricity generation and industrial processes, preventing the CO2 from entering the atmosphere.
Carbon Footprint	Amount of greenhouse gas (GHG) emissions induced by all the activities of a person or other entity in a given timeframe. Emissions are broken down into three categories: <ul style="list-style-type: none">• Scope 1: Direct emissions from owned or controlled sources• Scope 2: Indirect emissions from the generation of purchased energy• Scope 3: All indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions
Carbon Intensity	Level of GHG emissions per revenue. Calculation methodologies: <ul style="list-style-type: none">• Carbon to Revenue (C/R): level of GHG divided by the apportioned annual revenues• Weighted Average Carbon Intensity (WACI): sum of product of holding's weight with the company carbon intensity
Controversies	Incidents that may negatively impact stakeholders, the environment or the company's operations [from category 1 (negligible risk to the company) to category 5 (severe impact)]
Economic risks	Economic damage related to climate risk factors in % of GDP, share of agriculture affected in GDP
Energy Mix	Breakdown of energy consumption by primary energy source in a given geographical region
Energy Transition	Pathway toward transformation of the global energy sector from fossil-based to renewable energy by the second half of this century
ESG Integration	Inclusion of ESG criteria alongside financial factors
Exported GHG	GHG that have been issued for the production of goods and services exported by the country
Fossil-based Energy	Non-renewable fuel, such as coal and oil, formed underground in the geological past from the remains of living organisms
GHG	Greenhouse gases, various gaseous compounds (such as carbon dioxide or methane) that absorb infrared radiation, trap heat in the atmosphere, and contribute to global warming.
Imported GHG	GHG that have been issued for the production of goods and services imported to the country
Mitigation factors	This indicator measures the capacity of countries to react and adapt to climate risks (economic, social and governance factors); carbon taxes, etc. (100% = highest attenuation ability)
Nationally Determined Contributions (NDCs)	NDCs are at the heart of the Paris Agreement and the achievement of these long-term goals. NDCs embody efforts by each country to reduce national emissions and adapt to the impacts of climate change.
Norm-Based Screening	Screening of investments according to their compliance with international standards and norms
Physical risks	Physical climate risks and damages: e.g. scenarios of temperature evolution; share and exposure of the population living less than 5 meters above sea level; share of the poorest households' food budgets; water stress; mortality related to climate risk factors, etc
Renewable Energy	Energy derived from natural processes that are replenished at a higher rate than they are consumed (e.g. solar, wind, geothermal, hydro, and biomass)
Risk Rating	The ESG Risk Rating measures the degree to which a company's financial value is at risk driven by ESG factors and the magnitude of a company's unmanaged ESG risks. It sorts companies into five risk categories (negligible, low, medium, high, severe). These risk categories are absolute, meaning that a “high risk” assessment reflects a comparable degree of unmanaged ESG risk across the research universe. The lower the ESG risk rating, the better it is.
Shareholders Engagement	Includes voting company shares and engaging company management on ESG issues
Territorial GHG	GHG from all territorial activities of the country. The sum of territorial GHG excluding exports and exported GHG
Territorial GHG excluding exports	GHGs from all territorial activities (based on the territory of the country) excluding GHGs emitted for the production of goods and services exported by the country

Part of this publication may contain Sustainalytics proprietary information that may not be reproduced, used, disseminated, modified nor published in any manner without the express written consent of Sustainalytics. Nothing contained in this publication shall be construed as to make a representation or warranty, express or implied, regarding the advisability to invest in or include companies in investable universes and/or portfolios. The information is provided “as is” and, therefore Sustainalytics assumes no responsibility for errors or omissions. Sustainalytics cannot be held liable for damage arising from the use of this publication or information contained herein in any manner whatsoever.

S&P Trucost Limited © Trucost 2025. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither Trucost, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without Trucost's express written consent.

This document contains information or may incorporate by reference data concerning certain collective investment schemes ("funds") which are only available for distribution in the countries where they have been registered. This document is for the exclusive use of the individual to whom it has been given and may not be either copied or transferred to third parties. In addition, this document 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 or limitations.

The contents of this marketing document are illustrative only and shall not be construed as an offer or a recommendation to subscribe for, retain or dispose of fund units, shares, investment strategies or courses of dealing. Before investing in any fund or pursuing any strategy mentioned in this document, potential investors should consult the latest versions of the legal documents pertaining to such funds or underlying financial instruments or indices and in particular the Prospectus and, where applicable, the Key Investor Information Document (KIID) which describe in greater detail the specific risks related to the funds. Moreover, potential investors are recommended to seek professional legal and tax advice and we recommend you speak with a registered financial advisor prior to making an investment decision. The sources of the information contained in this document are deemed reliable by the issuer. However, the accuracy or completeness of the information contained in this document cannot be guaranteed, and some figures are only estimates. There is no guarantee that objectives and targets will be met by the portfolio manager.

All investment involves risks. Past performance is not indicative or a guarantee of future returns. Fund values can fall as well as rise, and investors may lose the amount of their original investment. Returns may decrease or increase as a result of currency fluctuations. Performance figures do not take into account subscription and redemption fees and costs.

This document is issued by the following entities: in the UK: Mirabaud Asset Management Limited which is authorised and regulated by the Financial Conduct Authority under firm reference number 122140. Mirabaud Asset Management Limited is a member of the Financial Services Compensation Scheme; in Switzerland: Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, 1204 Geneva (Swiss representative). The Prospectus, the Key Investor Information Document, the Articles of Association as well as the Annual and Semi-Annual Reports of the funds may be obtained free of charge from the Swiss representative. Swiss paying agent: Mirabaud & Cie SA, 29, boulevard Georges-Favon, 1204 Geneva. In France: Mirabaud Asset Management (France) SAS. The prospectus, the articles of association as well as the annual and semi-annual reports of the funds may be obtained free of charge upon written request addressed to Mirabaud Asset Management (France) SAS, Spaces 54-56, avenue Hoche, 75008 Paris. In Spain: Mirabaud Asset Management (España) S.G.I.I.C., S.A.U. Authorised for distribution by the CNMV under firm reference 197. The prospectus, the articles of association as well as the annual and semi-annual reports of the funds may be obtained free of charge from the centralizing agent in Spain: Mirabaud Asset Management (España) S.G.I.I.C., Calle Fortuny, 6 - 2ª Planta, 28010 Madrid.