

Mirabaud – Convertibles Global

SRI Report
31 May 2025

General Information about the Portfolio

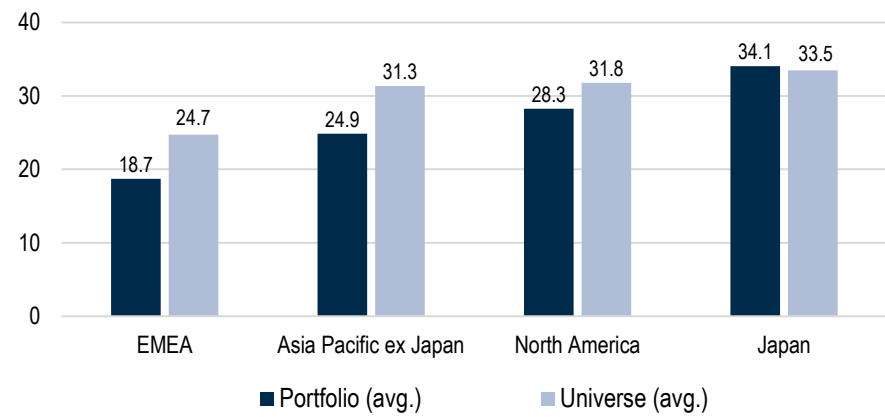


Fund Facts

Portfolio: Mirabaud - Convertibles Global
Universe: Proprietary Universe*
ESG Approach: Best-in-Universe
SFDR classification : Article 8
Committed Sustainable Investments % (Pre-contractual): 10%
Actual Sustainable Investments % (Reported Month) : 64.27%
* The universe is composed of liquid global convertible bonds (which have an issue size superior to \$100m, excluding mandates).

Score

The Score is a Mirabaud Internal Score, based on Sustainalytics data and made up of **60% ESG Risk Rating and 40% ESG Score**. These two scores are complementary measures. They allow us to assess a company's management of material ESG issues as well as responsible practices. The rating scale is from 0-100, with 0 being the best score.



Product Involvement

Product Name	Port. Issuers		Univ. Issuers	
	#	%	#	%
Adult entertainment production	-	-	-	-
Coal	-	-	23	2.8
Conventional weapons	-	-	-	-
Controversial weapons	-	-	11	1.3
Conventional O&G	-	-	13	1.6
Unconventional O&G	-	-	18	2.2
Power generation	-	-	2	0.2
Tobacco	-	-	3	0.4
Fossil Fuels Expansion	-	-	6	0.7
UNGC Violations	-	-	2	0.2

In line with the SRI Label Guidelines V3

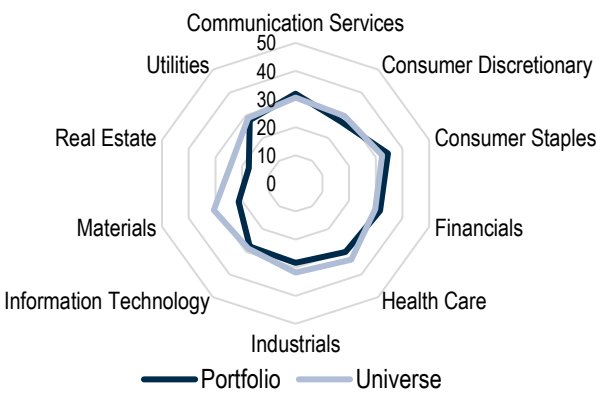
The portfolio is not invested in any security involved in these products.

Top Scores by Region

Asia Pacific ex Japan	Port. Weight (%)	Top Scores
Universe		7.4
Hon Hai Precision Industry Co	0.9	16.7
Zhen Ding Technology Holding L	2.9	19.9
EMEA		
Universe		8.9
Vonovia SE	1.5	10.9
Pirelli & C SpA	1.5	12.8
Japan		
Universe		13.9
ANA Holdings Inc	1.5	31.7
Tokyu Corp	3.1	32.8
North America		
Universe		10.0
Schneider Electric SE	1.5	10.0
Digital Realty Trust Inc	3.0	17.3

ESG Coverage

ESG Providers	Port. Issuers		Univ. Issuers	
	#	%	#	%
Morningstar Sustainalytics	51/51	100.0	826	94.9
S&P Trucost	51/51	100.0	840	97.6



Exposure to ESG controversies

Level	Port. Issuers		Univ. Issuers	
	#	%	#	%
No controversy	13	26.0	329	39.9
Category 1	12	24.0	191	23.2
Category 2	24	48.0	236	28.6
Category 3	1	2.0	50	6.1
Category 4	-	-	11	1.3
Category 5	-	-	8	1.0

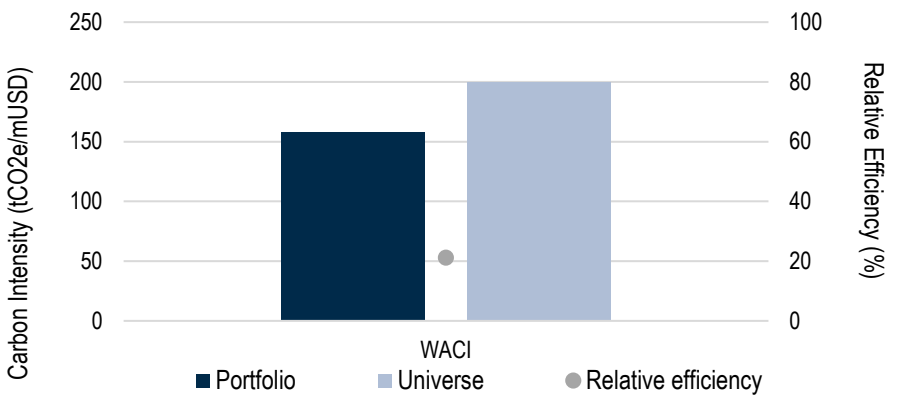
The portfolio is not invested in any security with a level 4 or 5 controversy.

Bottom Scores by Region

Asia Pacific ex Japan	Port. Weight (%)	Bottom Scores
Universe		64.9
JD.com Inc	3.0	33.6
Trip.com Group Ltd	1.5	31.6
EMEA		
Universe		60.8
Alphawave IP Group PLC	0.5	32.6
Accor SA	1.0	18.8
Japan		
Universe		50.3
SBI Holdings Inc	3.1	36.4
Takashimaya Co Ltd	0.9	34.9
North America		
Universe		58.2
MicroStrategy Inc	1.5	39.3
Coinbase Global Inc	1.5	36.7

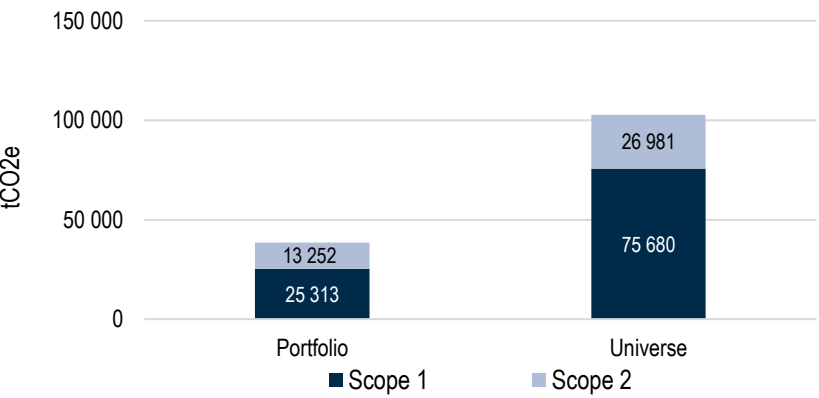


Carbon Intensity



The portfolio is less carbon intensive than the universe with the methodology WACI (Weighted Average Carbon Intensity). Its relative efficiency is 21%.

Carbon Apportioned by Scope



The absolute portfolio's carbon footprint is 38564 tCO2e, against 102661 tCO2e for the universe. The scope 1 represents 66% of the portfolio's footprint and 74% of the universe's footprint. The coverage is 100% for the portfolio and 97.6% for the universe. On this indicator, the portfolio must perform better compared to the universe.

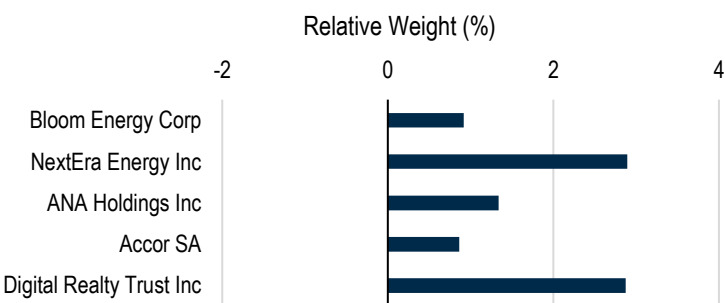
Weighted Average Carbon Intensity (WACI) - Attribution Analysis by Sector

Sector	Weights		Carbon Intensity (tCO2e/mUSD)			Attribution Analysis		
	Port.	Univ.	Port.	Univ.	Relative Efficiency	Sector Allocation	Company Selection	Total Effect
Communication Services	4.0%	5.7%	18.6	53.2	65.1%	-1.4%	0.7%	-0.7%
Consumer Discretionary	14.0%	12.2%	101.5	53.3	-90.2%	1.2%	-3.4%	-2.2%
Consumer Staples	2.7%	3.4%	23.6	100.6	76.5%	-0.4%	1.0%	0.6%
Energy	0.0%	4.5%	-	461.4	100.0%	6.0%	-	6.0%
Financials	13.6%	9.1%	5.1	11.0	53.4%	4.8%	0.4%	5.2%
Health Care	5.5%	15.7%	21.8	43.4	49.7%	-7.9%	0.6%	-7.3%
Industrials	11.1%	15.5%	312.8	196.9	-58.8%	-0.1%	-6.4%	-6.5%
Information Technology	29.5%	17.0%	34.5	98.5	64.9%	6.2%	9.5%	15.7%
Materials	9.2%	6.2%	293.3	922.9	68.2%	-11.4%	28.9%	17.5%
Real Estate	7.4%	6.7%	310.5	85.6	-262.9%	0.3%	-8.3%	-8.0%
Utilities	3.0%	3.9%	1 504.4	1 254.1	-20.0%	4.7%	-3.8%	0.9%
Total	100.0%	100.0%	157.3	199.5	21.1%	2.0%	19.2%	21.1%

Contributors to Carbon Intensity

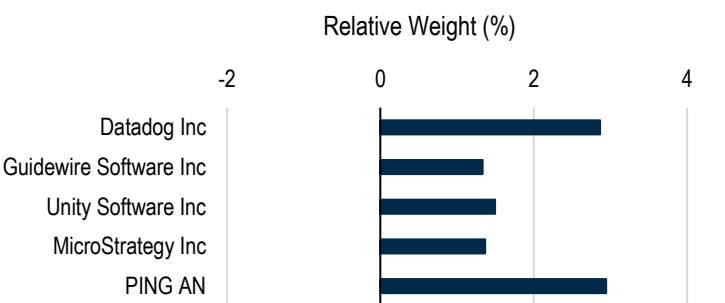
Highest Contributors

Issuer	Carbon Intensity (tCO2e/mUSD)
Bloom Energy Corp	1666.9
NextEra Energy Inc	1504.4
ANA Holdings Inc	754.9
Accor SA	651.2
Digital Realty Trust Inc	643.9

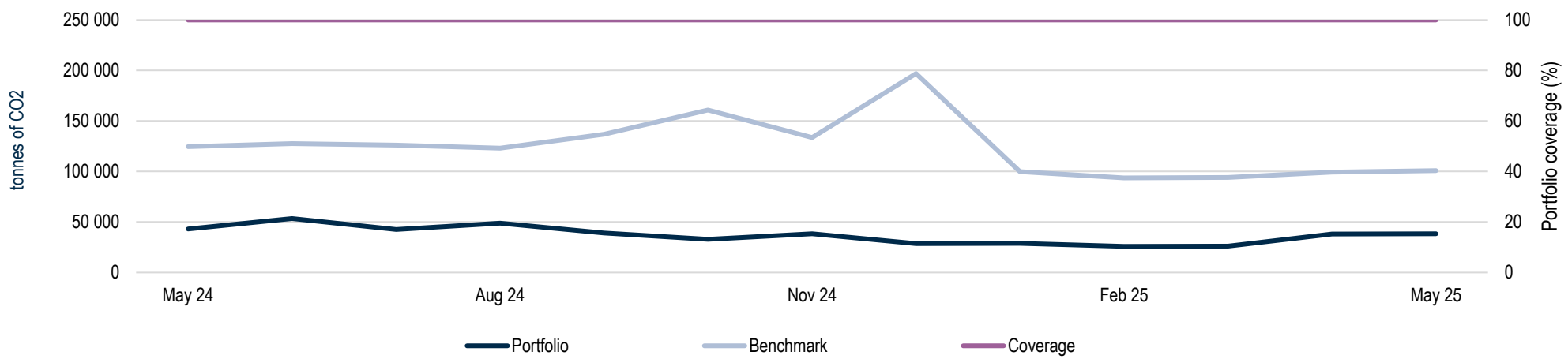


Lowest Contributors

Issuer	Carbon Intensity (tCO2e/mUSD)
Datadog Inc	1.1
Guidewire Software Inc	1.9
Unity Software Inc	2.2
MicroStrategy Inc	2.8
PING AN	3.8



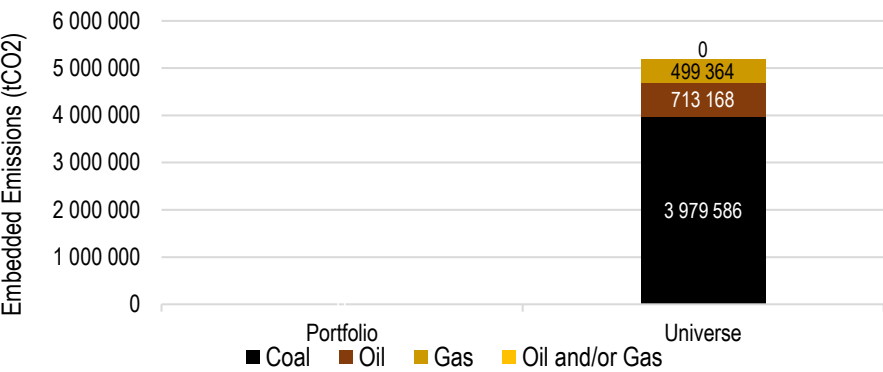
Greenhouse Gas Emissions (scope 1 + 2)*



On this indicator, the portfolio must perform better than the universe.

Embedded Emissions

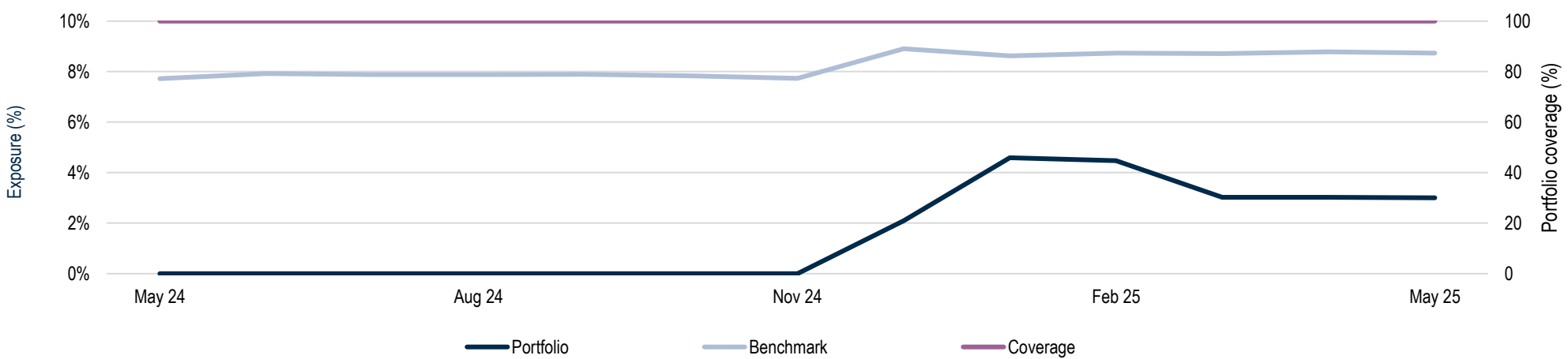
The graph below shows the total tonnes of CO2 from the fossil fuel reserves, broken by reserve type.



Highest Contributors in the Universe

Issuer	Port. (%)	Univ. (%)	Emissions (tCO2)
Peabody Energy Corp	-	0.11	2 389 070
CHINA PETROLEUM CORP	-	0.11	683 026
New Hope Corp Ltd	-	0.11	642 110
CNX Resources Corp	-	0.11	595 440
Sasol Ltd	-	0.11	246 095

Exposure to Companies Active in Fossil Fuel Sector*

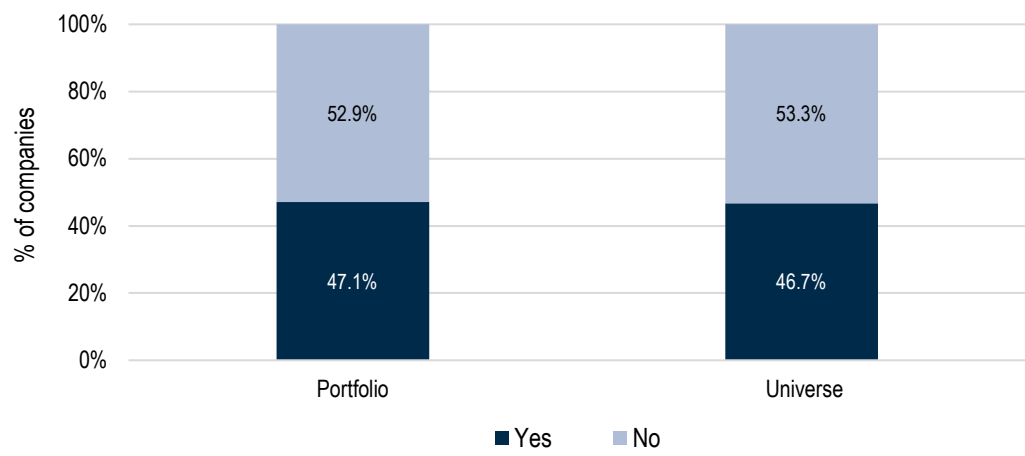


On this indicator, the portfolio must perform better than the universe.

* As defined in the final report on the SFDR Delegated Regulation amending the RTS (JC 2023 55, ESMA, December 2023)

Freedom of Association Policy

This indicator provides an assessment of the quality of a company's freedom of association and collective bargaining policy.

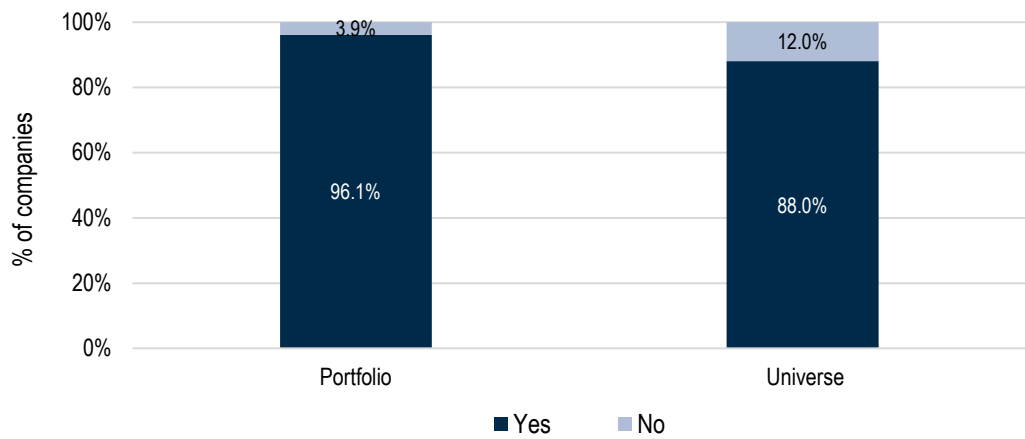


	Portfolio	Universe
Coverage	100%	94%
Average raw score (best score = 100)	38.3	39.9

Beyond providing a safe and healthy working environment, companies should support fair treatment practices, such as ensuring freedom of association.

Diversity Programmes

This indicator assesses the strength of the company's initiatives to increase the diversity of its workforce.



	Portfolio	Universe
Coverage	100%	94%
Average raw score (best score = 100)	54.9	46.8

Having diversity programmes is beneficial for a company, as it helps maintain good employee relations. This is essential to the success of a company's operations, especially in sectors characterized by an organized workforce.

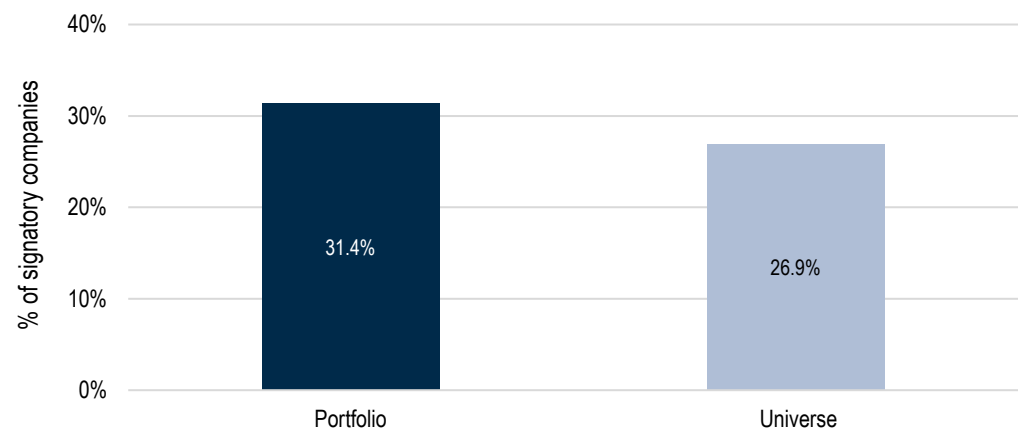
Societal

Employee - Human Rights - Supply Chain

Controversy level	Portfolio Issuers		Universe Issuers	
	#	%	#	%
No controversy	48	94.1	796	96.5
Category 1	1	2.0	2	0.2
Category 2	2	3.9	23	2.8
Category 3	-	-	4	0.5
Category 4	-	-	-	-
Category 5	-	-	-	-
Total	51	100.0	825	100.0

An analysis of incidents relating to the infringement of human rights within a supplier's own operations. Such incidents may include the use of child labor and forced labor. The portfolio is not invested in companies that have controversies above category 2 (moderate).

Signatory to the UN Global Compact



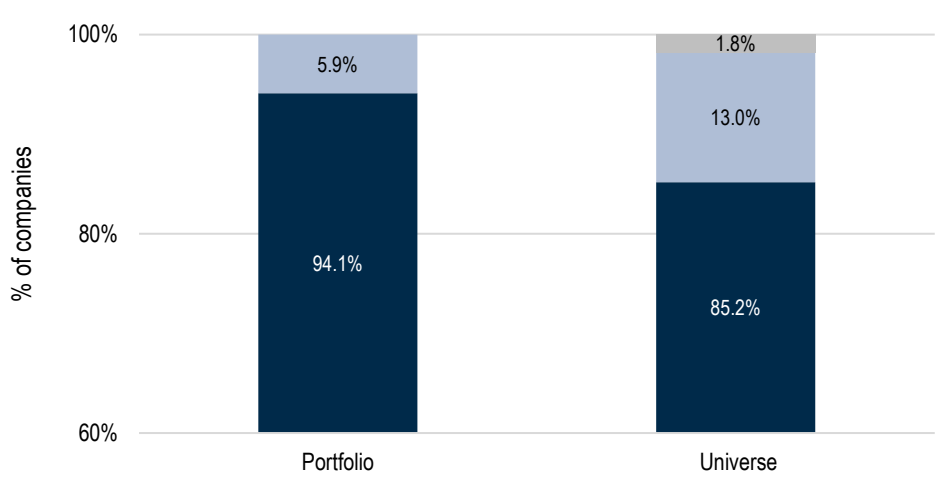
	Portfolio	Universe
Coverage	100%	94%

A UN-led initiative that supports global companies that are committed to responsible business practices in the areas of human rights, labor, the environment and corruption. Companies that join the Compact are expected to integrate these practices into their corporate strategies, culture and day-to-day operations.



ESG Governance

This indicator reviews how responsibilities for ESG issues are assigned within the company. Senior level oversight of ESG issues is considered an important factor for embedding ESG issues in a strategic manner in business operations.



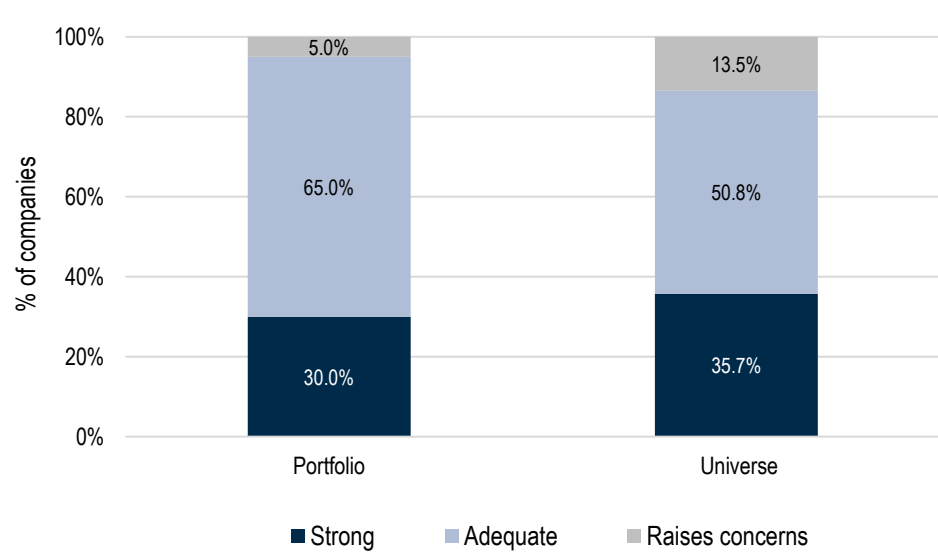
	Portfolio	Universe
Coverage	100%	94%
Average raw score (best score = 100)	95.8	89.4

- A management committee (Board level) is responsible for overseeing ESG issues
- A committee below board level is overseeing ESG issues
- No committee to oversee ESG issues

On this indicator, the portfolio must perform better compared to the universe.

Board Diversity

This indicator assesses gender diversity on board and the existence and quality of a diversity policy.

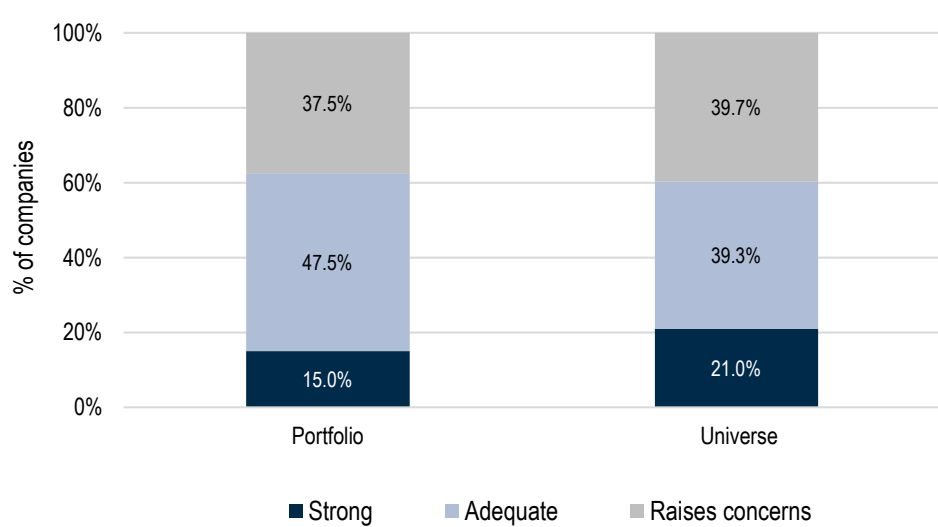


	Portfolio	Universe
Coverage	78%	57%
Average raw score (best score = 100)	60.5	60.3

Diversity on the board can add value to the company, as it provides different points of views and experience, which can lead to better decision-making.

Board Independence

This indicator assesses the level of board independence and affiliations of outside directors with CEO/insiders.



	Portfolio	Universe
Coverage	78%	60%
Average raw score (best score = 100)	49.1	47.8

Strong board independence indicates that there is a substantial portion of independent directors, who can provide oversight for management and protect shareholders' as well as stakeholders' interests.

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)]
Energy Mix	Breakdown of energy consumption by primary energy source in a given geographical region
ESG Integration	Inclusion of ESG criteria alongside financial factors
ESG Score	The ESG Score evaluates the companies' performance on different ESG factors by reviewing an extensive list of core and sector-specific metrics. The higher the ESG score, the better it is
Fossil-based Energy	Non-renewable fuel, such as coal and oil, formed underground in the geological past from the remains of living organisms
Negative Selection (Exclusion)	An approach that excludes specific investments or classes of investment from the investible universe
Norm-Based Screening	Screening of investments according to their compliance with international standards and norms
Positive Selection	Involves the active inclusion of companies within an investment universe because of the social or environmental benefits of their products and/or processes: <ul style="list-style-type: none">• Best-in-class: Investment in companies that are leaders in their sector, based on ESG criteria• Best-in-universe: Investment in leading companies within a specific universe• Best-effort: Investment in companies with improving ESG policies
Proprietary Universe	Liquid Global Convertible Bond Universe (issue size > \$100m, excluding mandates)
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.

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