



# Mirabaud – Discovery Europe Ex-UK

SRI Report  
31 December 2024

**MIRABAUD**  
ASSET MANAGEMENT



# General Information about the Portfolio

## Fund Facts

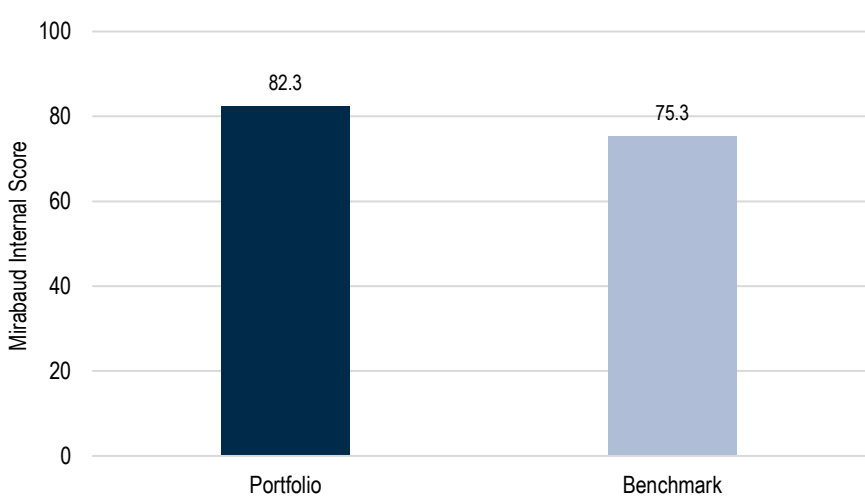
Portfolio : Mirabaud - Discovery Europe Ex-UK
Benchmark : MSCI Europe ex-UK Small Cap
ESG Approach : Best-in-Universe
SFDR classification : Article 8

## Product Involvement

Product Name	Port. Holdings		Bench. Holdings	
	#	%	#	%
Adult Entertainment	--	--	--	--
Controversial Weapons	--	--	--	--
Thermal Coal	--	--	--	--
Tobacco Production	--	--	2	0.3

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).

## Score



The Score is a Mirabaud Internal Score, based on Sustainalytics data and made up of 10% ESG Risk Rating, 40% ESG Score and 50% internal score. These two Sustainalytics scores are complementary measures. They allow us to assess a company’s management of material ESG issues as well as responsible practices. The internal score measures a company's alignment with one or more of three themes: Smarter, Safer, Circular. The rating scale is from 0-100, with 100 being the best score.

## Top 5

Company name	Score	Pf (%)	Bm (%)
Brockhaus Technologies AG	94.0	1.3	--
Neinor Homes SA	93.5	4.4	0.0
Instone Real Estate Group SE	92.4	3.4	--
CIE Automotive SA	91.2	2.6	0.1
Norma Group SE	90.0	3.0	0.1

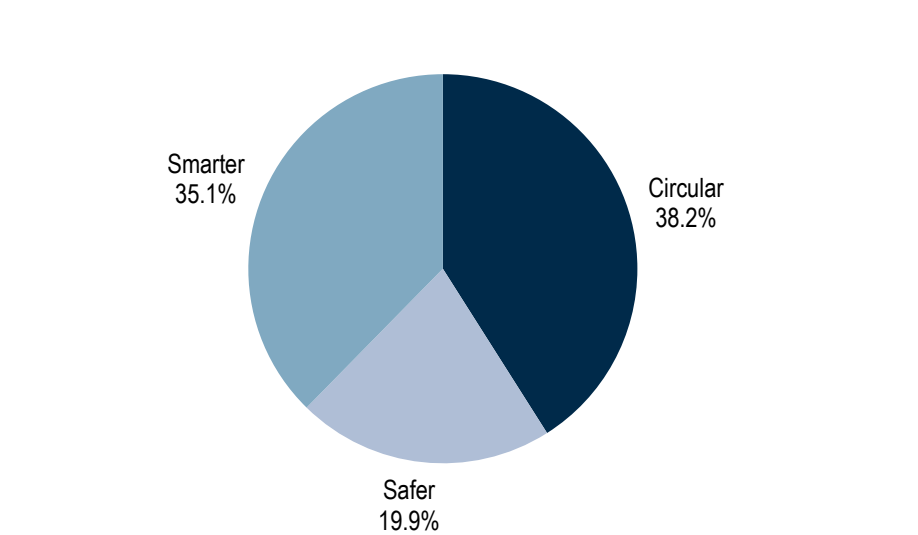
## ESG Coverage

ESG Providers	Port. Holdings		Bench. Holdings	
	#	%	#	%
Score (Sustainalytics/Internal)	36/36	100.0	602	96.8
Trucost	33/36	94.6	620	98.1

## Exposure to ESG controversies

Level	Port. Holdings		Bench. Holdings	
	#	%	#	%
Category 1	5	16.1	150	25.3
Category 2	--	--	82	13.8
Category 3	--	--	15	2.5
Category 4	--	--	1	0.2
Category 5	--	--	--	--

## Theme - Portfolio Distribution

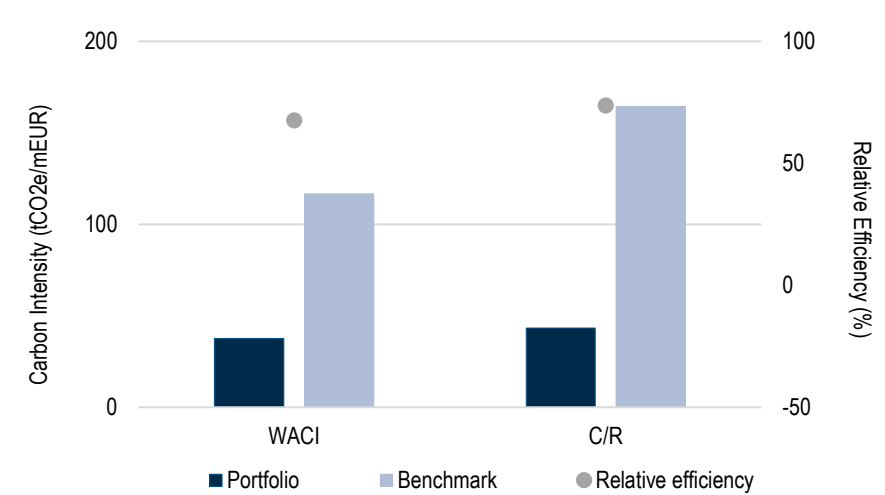


**Circular:** reducing waste and using the planet's resources more efficiently  
**Safer:** increasing safety, compliance and regulation  
**Smarter:** Better harnessing technology to improve quality of life

## Bottom 5

Company name	Score	Pf (%)	Bm (%)
KSB SE & Co KGaA	33.8	4.7	4.7
Detection Technology Oy	41.0	2.2	2.2
Pharmanutra SpA	76.5	1.6	1.6
Truecaller AB	77.3	5.4	5.4
Eckert & Ziegler SE	77.8	3.5	3.5

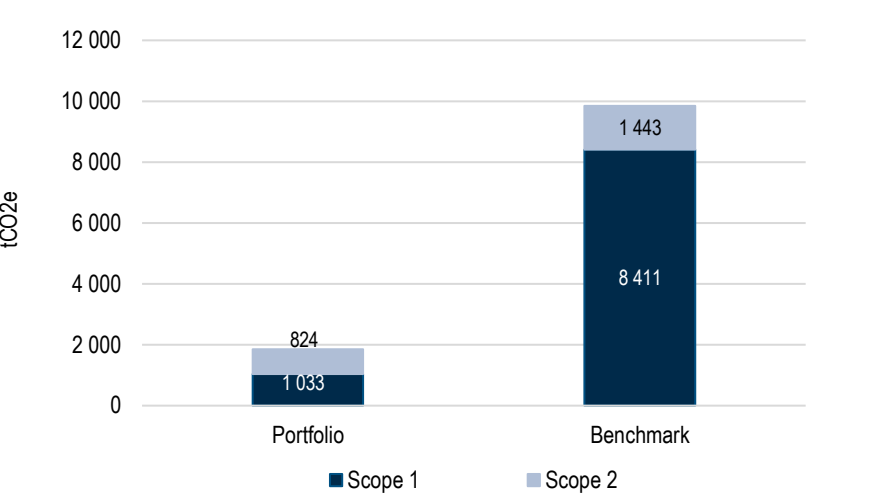
Carbon Intensity by Method



The portfolio is less carbon intensive than the benchmark across the 2 methodologies used, Weighted Average Carbon Intensity (WACI) and Carbon to Revenue (C/R). The relative efficiency is 68% for WACI and 74% for C/R.

The coverage is 94.6% for the portfolio and 98.1% for the benchmark.

Carbon Apportioned by Scope



The absolute portfolio's carbon footprint is 1856 tCO2e, against 9854 tCO2e for the benchmark. The scope 1 represents 56% of the portfolio's footprint and 85% of the benchmark's footprint.

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

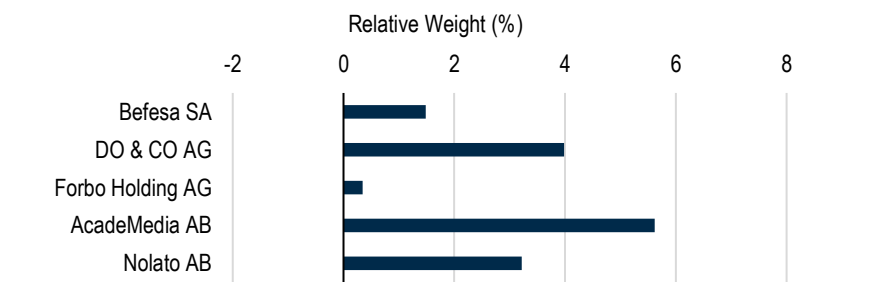
Weighted Average Carbon Intensity (WACI) - Attribution Analysis by Sector

Sector	Weights		Carbon Intensity (tCO2e/mEUR)			Attribution Analysis		
	Port.	Bench.	Port.	Bench.	Relative Efficiency	Sector Allocation	Company Selection	Total Effect
Communication Services	0.0%	4.9%	0.0	13.7	100.0%	-3.9%	--	-3.9%
Consumer Discretionary	19.5%	8.9%	27.6	44.4	37.9%	7.2%	3.0%	10.2%
Consumer Staples	3.4%	4.8%	20.5	78.5	73.9%	-0.4%	1.8%	1.3%
Energy	4.6%	4.6%	1.0	311.5	99.7%	-0.3%	13.0%	12.6%
Financials	14.6%	14.7%	4.4	6.6	33.5%	0.9%	0.3%	1.1%
Health Care	8.3%	8.6%	15.0	35.7	57.9%	0.2%	1.6%	1.7%
Industrials	31.1%	26.1%	80.9	86.7	6.8%	1.7%	1.6%	3.4%
Information Technology	11.6%	8.5%	21.9	15.3	-43.5%	-1.8%	-0.4%	-2.2%
Materials	0.0%	7.8%	0.0	712.9	100.0%	40.7%	--	40.7%
Real Estate	7.0%	8.2%	17.0	37.0	53.9%	-0.7%	1.3%	0.6%
Utilities	0.0%	3.0%	0.0	195.5	100.0%	2.0%	--	2.0%
Total	100.0%	100.0%	37.7	116.7	67.7%	45.6%	22.1%	67.7%

Contributors to Carbon Intensity

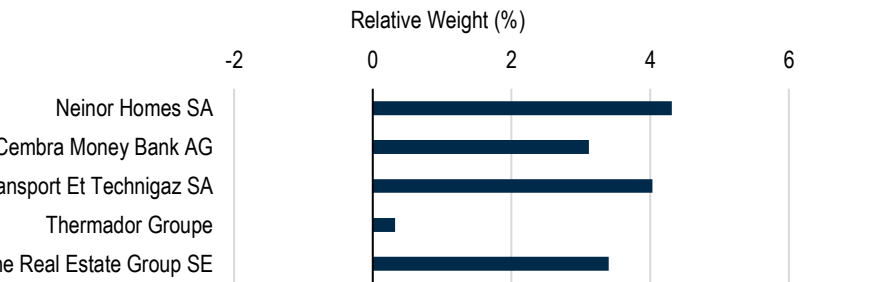
Highest Contributors

Company	Carbon Intensity (tCO2e/mEUR)
Befesa SA	961.1
DO & CO AG	74.1
Forbo Holding AG	56.7
AcadeMedia AB	50.3
Nolato AB	50.3

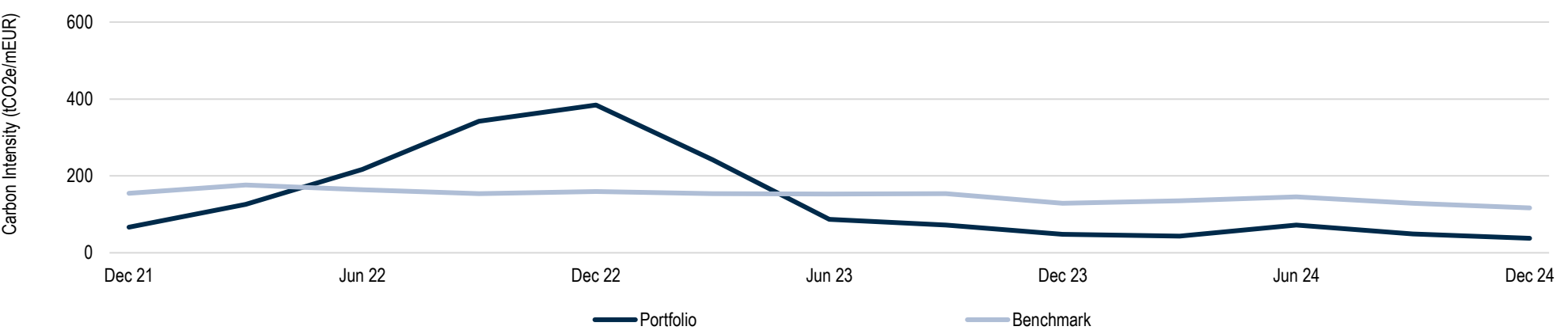


Lowest Contributors

Company	Carbon Intensity (tCO2e/mEUR)
Neinor Homes SA	0.7
Cembra Money Bank AG	0.7
Gaztransport Et Technigaz SA	1.0
Thermador Groupe	1.5
Instone Real Estate Group SE	2.8

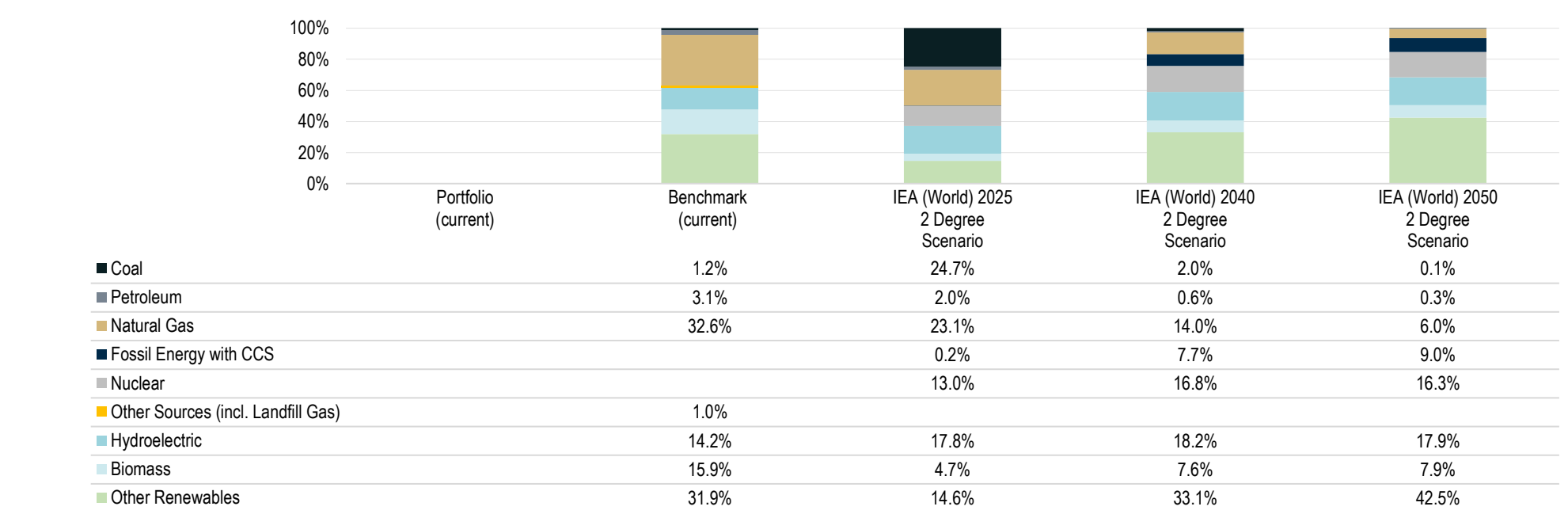


Historical Weighted Average Carbon Intensity (WACI) - 3 Years Rolling



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

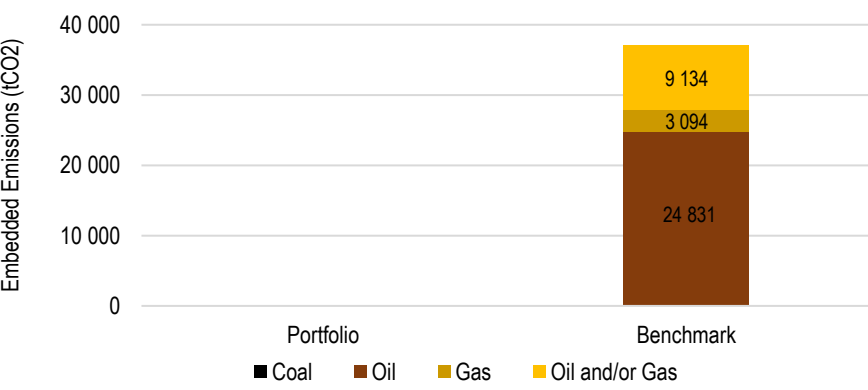
Energy Transition - 2°C Alignment



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 degree objective set by the Paris Agreement at COP21.

Embedded Emissions

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

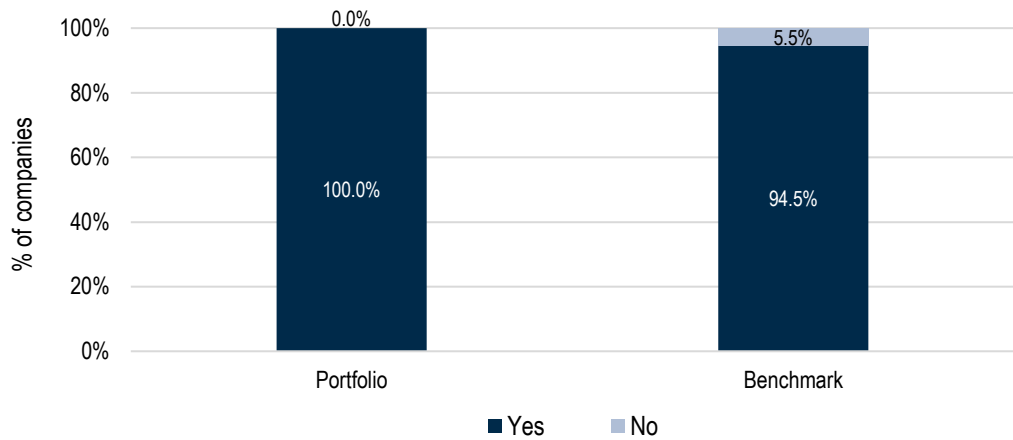


Highest Contributors in the Benchmark

Company name	Port. (%)	Bench. (%)	Emissions (tCO2)
DNO ASA	--	0.05	11 461
BLUENORD ASA	--	0.17	9 235
Esso SA Francaise	--	0.04	6 488
Svitzer Group A/S	--	0.05	4 525
Aker ASA	--	0.13	2 591

Diversity Programmes

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



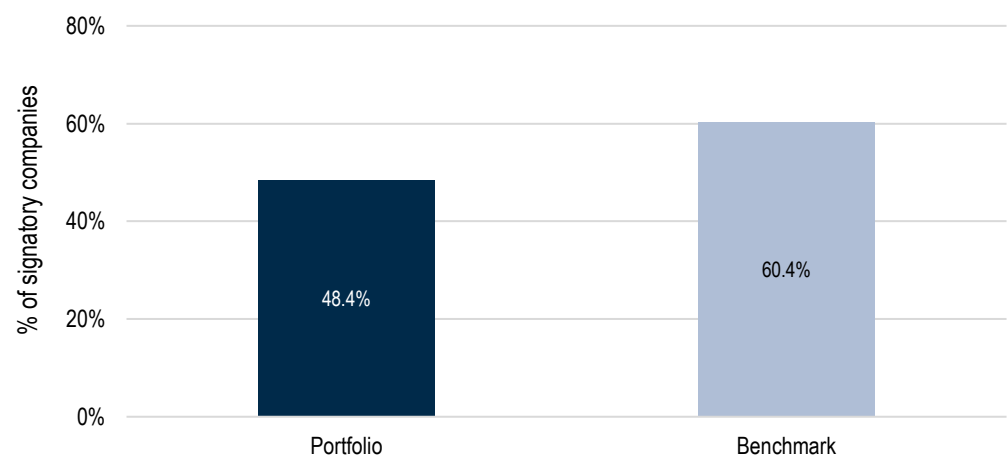
	Portfolio	Benchmark
Coverage	97%	93%
Average raw score (best score = 100)	44.2	42.1

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.

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

Societal

Signatory to the UN Global Compact

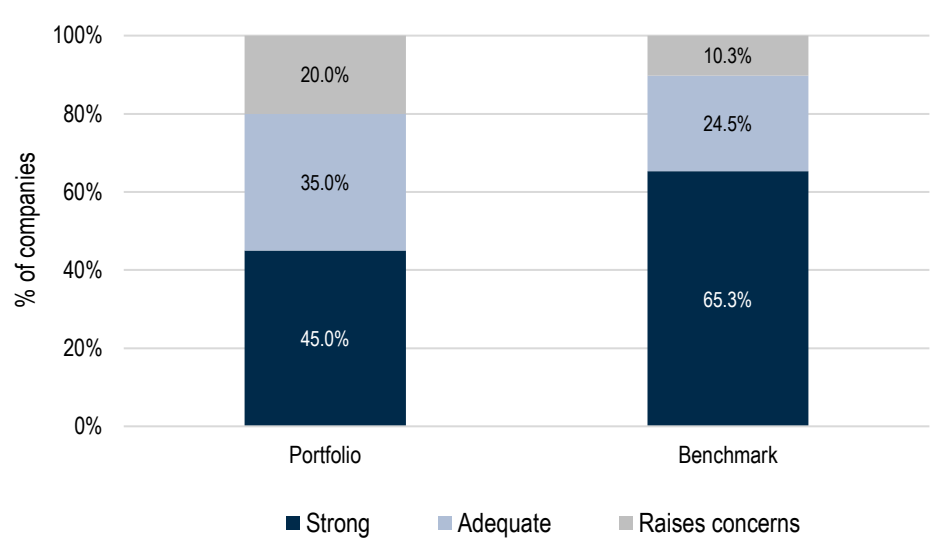


	Portfolio	Benchmark
Coverage	86%	93%

A UN-led initiative that supports global companies that are committed to responsible business practices in the areas of human rights, labour, 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.

Board Diversity

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

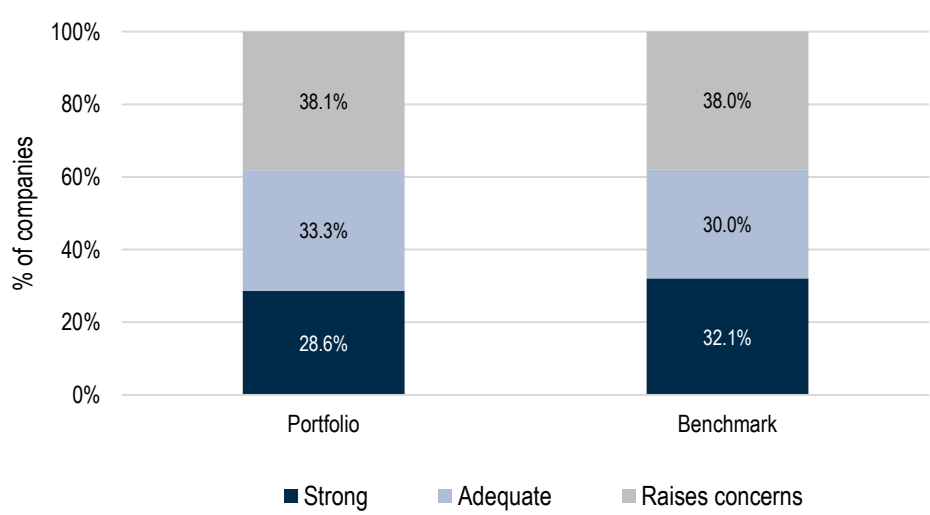


	Portfolio	Benchmark
Coverage	55%	62%
Average raw score (best score = 100)	64.5	72.1

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	Benchmark
Coverage	58%	66%
Average raw score (best score = 100)	52.1	53.3

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"><li>• <b>Scope 1:</b> Direct emissions from owned or controlled sources</li><li>• <b>Scope 2:</b> Indirect emissions from the generation of purchased energy</li><li>• <b>Scope 3:</b> All indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions</li></ul>
Carbon Intensity	Level of GHG emissions per revenue. Calculation methodologies: <ul style="list-style-type: none"><li>• <b>Carbon to Revenue (C/R):</b> level of GHG divided by the apportioned annual revenues</li><li>• <b>Weighted Average Carbon Intensity (WACI):</b> sum of product of holding's weight with the company carbon intensity</li></ul>
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
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
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"><li>• <b>Best-in-class:</b> Investment in companies that are leaders in their sector, based on ESG criteria</li><li>• <b>Best-in-universe:</b> Investment in leading companies within a specific universe</li><li>• <b>Best-effort:</b> Investment in companies with improving ESG policies</li></ul>
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

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