

Mirabaud – Equities Asia Ex Japan

SRI Report
31 March 2025

General Information about the Portfolio

Fund Facts

Portfolio : Mirabaud - Equities Asia Ex Japan
Benchmark : MSCI AC Asia ex Japan
ESG Approach : Best-in-Universe
SFDR classification : Article 8

Product Involvement

Product Name	Port. Holdings		Bench. Holdings	
	#	%	#	%
Adult Entertainment	--	--	--	--
Controversial Weapons	--	--	4	0.4
Thermal Coal	--	--	19	1.9
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).

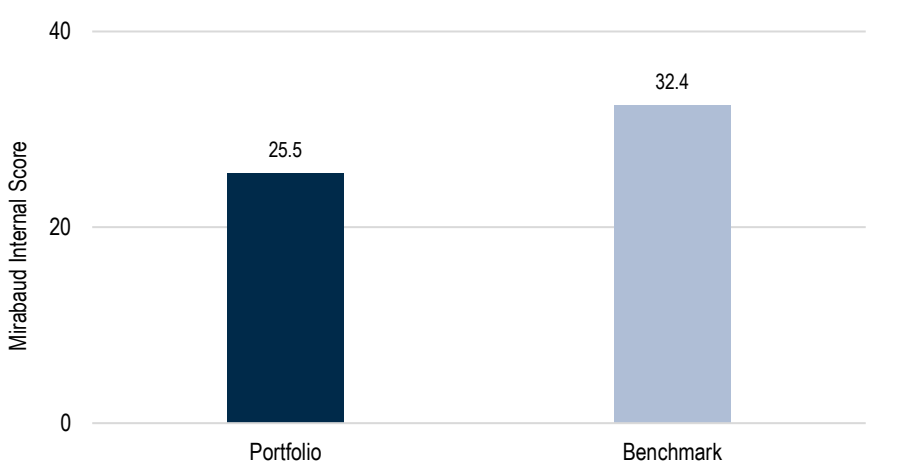
ESG Coverage

ESG Providers	Port. Holdings		Bench. Holdings	
	#	%	#	%
Sustainalytics	32/32	100.0	993	99.6
Trucost	31/32	99.8	1015	99.9

Exposure to ESG controversies

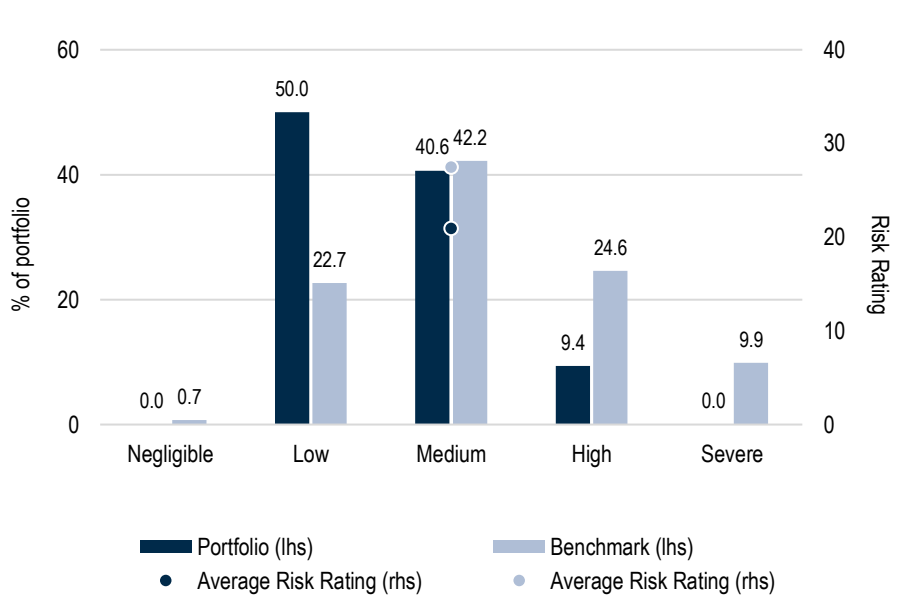
Level	Port. Holdings		Bench. Holdings	
	#	%	#	%
Category 1	5	16.1	177	17.9
Category 2	14	45.2	308	31.1
Category 3	6	19.4	79	8.0
Category 4	--	--	10	1.0
Category 5	--	--	8	0.8

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.

Risk Rating - Distribution



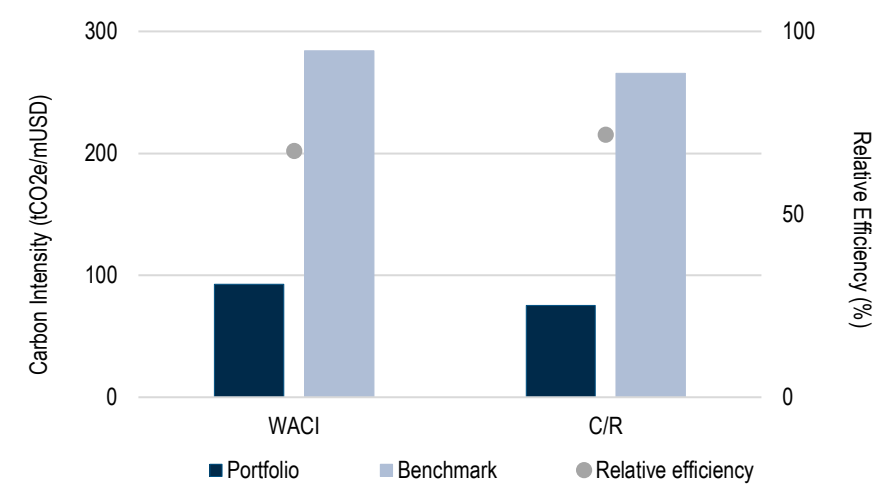
Top 5

Company name	Score	Pf (%)	Bm (%)
Infosys Ltd	12.2	3.6	0.9
TSMC	15.3	8.4	9.8
Samsung Electronics Co Ltd	16.6	6.2	2.7
Hon Hai Precision Industry Co	16.7	2.5	0.8
Tata Consultancy Services Ltd	17.2	2.9	0.6

Bottom 5

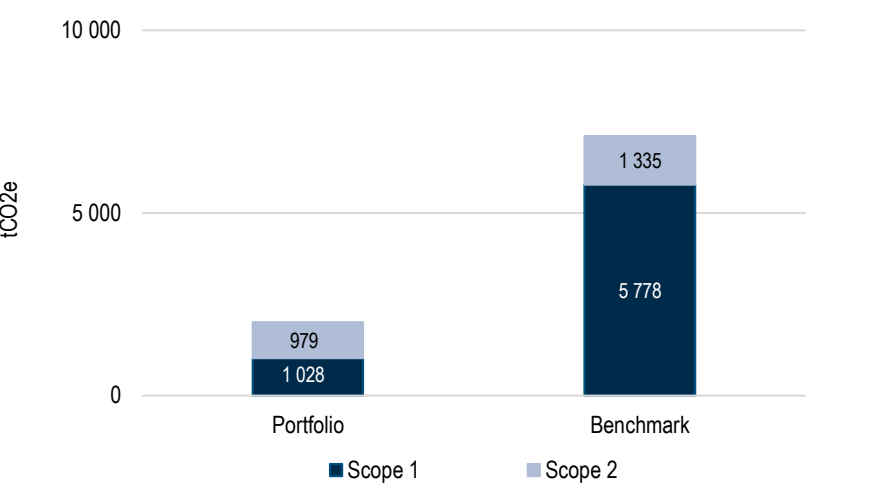
Company name	Score	Pf (%)	Bm (%)
IndusInd Bank Ltd	35.6	0.8	0.1
Reliance Industries Ltd	35.6	4.7	1.3
JD.com Inc	33.6	3.8	0.7
China Construction Bank Corp	33.3	4.0	0.0
Haier Smart Home Co Ltd	33.0	2.9	0.0

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 67% for WACI and 72% for C/R.

Carbon Apportioned by Scope



The absolute portfolio's carbon footprint is 2007 tCO2e, against 7112 tCO2e for the benchmark. The scope 1 represents 51% of the portfolio's footprint and 81% of the benchmark's footprint.

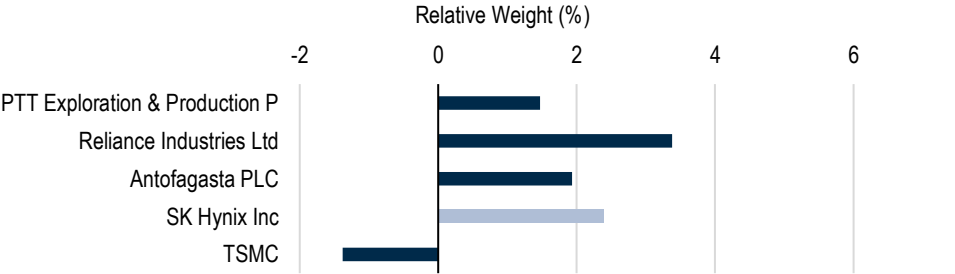
Weighted Average Carbon Intensity (WACI) - Attribution Analysis by Sector

Sector	Weights		Carbon Intensity (tCO2e/mUSD)			Attribution Analysis		
	Port.	Bench.	Port.	Bench.	Relative Efficiency	Sector Allocation	Company Selection	Total Effect
Communication Services	9.2%	11.3%	37.2	52.8	29.7%	-1.7%	0.5%	-1.2%
Consumer Discretionary	21.6%	15.7%	54.3	60.1	9.5%	4.5%	0.4%	4.9%
Consumer Staples	3.5%	3.8%	45.8	122.9	62.8%	-0.2%	0.9%	0.8%
Energy	6.2%	3.2%	456.6	739.1	38.2%	-4.8%	6.1%	1.3%
Financials	17.8%	22.6%	16.4	12.8	-28.7%	-4.6%	-0.2%	-4.8%
Health Care	0.0%	3.5%	0.0	95.6	100.0%	-2.3%	--	-2.3%
Industrials	1.4%	7.1%	42.4	227.8	81.4%	-1.1%	0.9%	-0.2%
Information Technology	35.4%	24.5%	106.1	133.1	20.3%	5.8%	3.4%	9.2%
Materials	1.9%	3.7%	327.3	2202.7	85.1%	11.6%	12.8%	24.4%
Real Estate	3.2%	2.2%	9.6	97.8	90.2%	0.6%	1.0%	1.6%
Utilities	0.0%	2.5%	0.0	4094.3	100.0%	33.7%	--	33.7%
Total	100.0%	100.0%	92.6	284.0	67.4%	41.5%	25.8%	67.4%

Contributors to Carbon Intensity

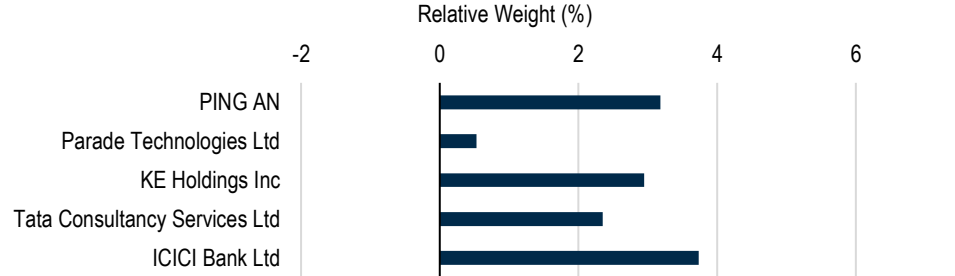
Highest Contributors

Company	Carbon Intensity (tCO2e/mUSD)
PTT Exploration & Production P	763.5
Reliance Industries Ltd	360.6
Antofagasta PLC	327.3
SK Hynix Inc	291.9
TSMC	200.0

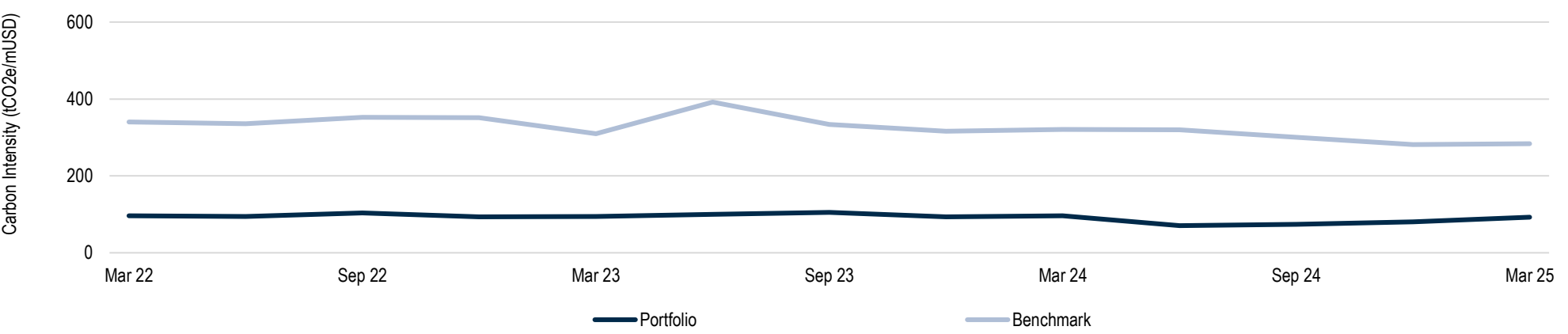


Lowest Contributors

Company	Carbon Intensity (tCO2e/mUSD)
PING AN	3.8
Parade Technologies Ltd	8.0
KE Holdings Inc	9.6
Tata Consultancy Services Ltd	10.0
ICICI Bank Ltd	10.3



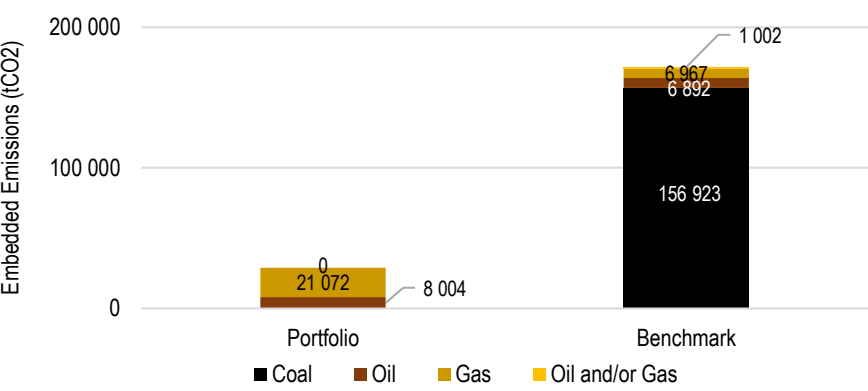
Historical Weighted Average Carbon Intensity (WACI) - 3 Years Rolling



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.

Embedded Emissions

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

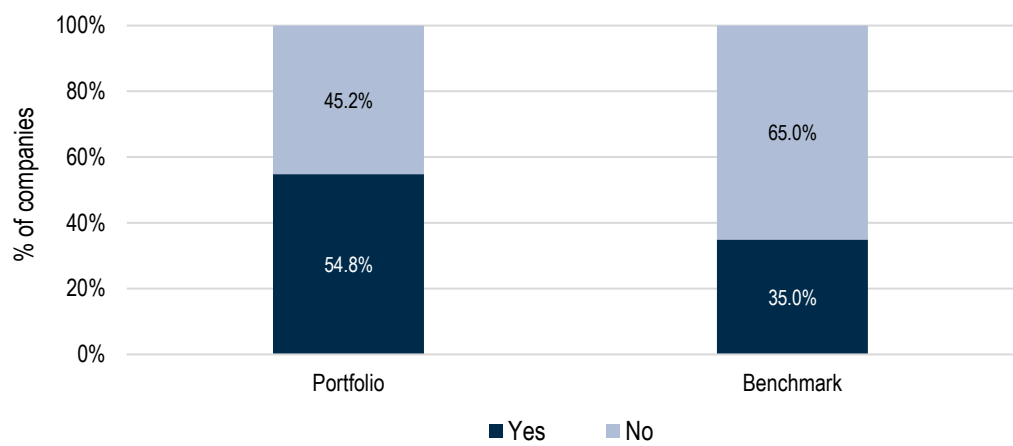


Highest Contributors in the Benchmark

Company name	Port. (%)	Bench. (%)	Emissions (tCO2)
China Shenhua Energy Co L	--	0.20	71 843
Shaanxi Coal Industry Co	--	0.02	16 725
Jindal Steel & Power Ltd	--	0.06	14 219
Alamtri Resources Indones	--	0.02	10 861
YITAI COAL	--	0.03	9 725

Freedom of Association Policy

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

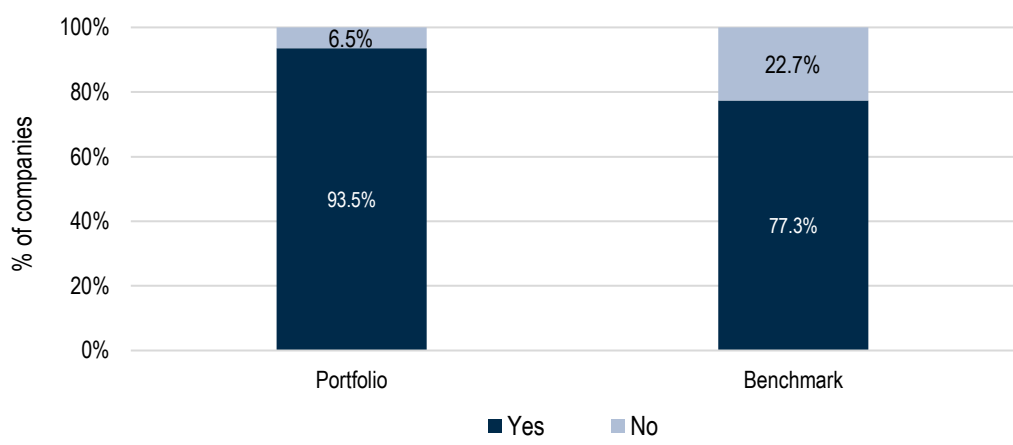


	Portfolio	Benchmark
Coverage	96%	96%
Average raw score (best score = 100)	42.2	29.8

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.

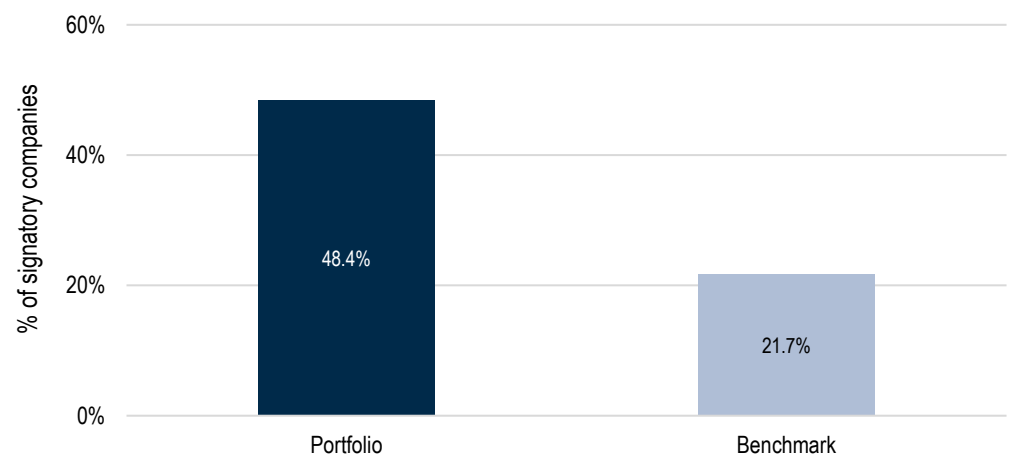


	Portfolio	Benchmark
Coverage	96%	97%
Average raw score (best score = 100)	50.0	29.4

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

Signatory to the UN Global Compact

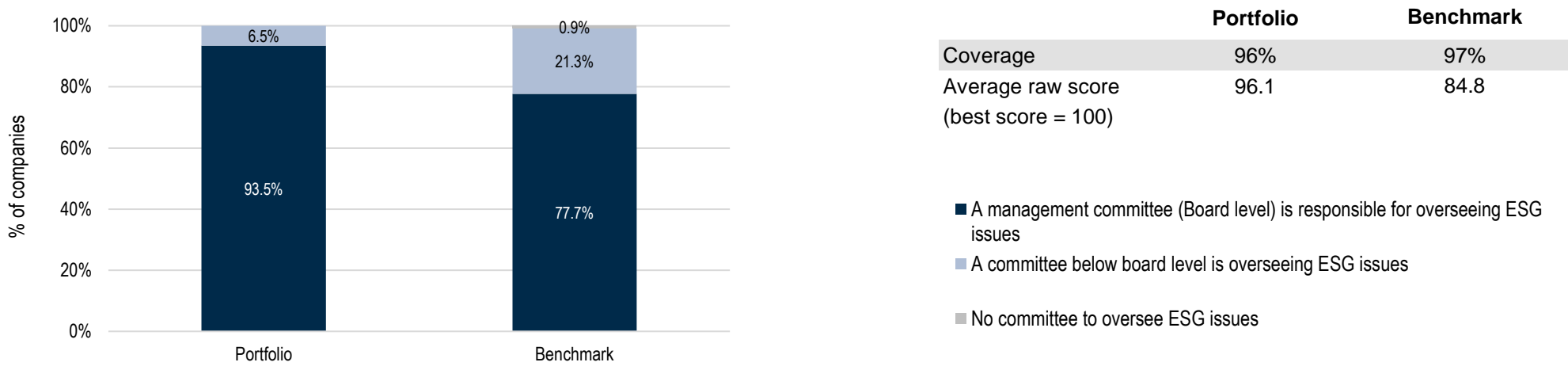


	Portfolio	Benchmark
Coverage	96%	97%

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.

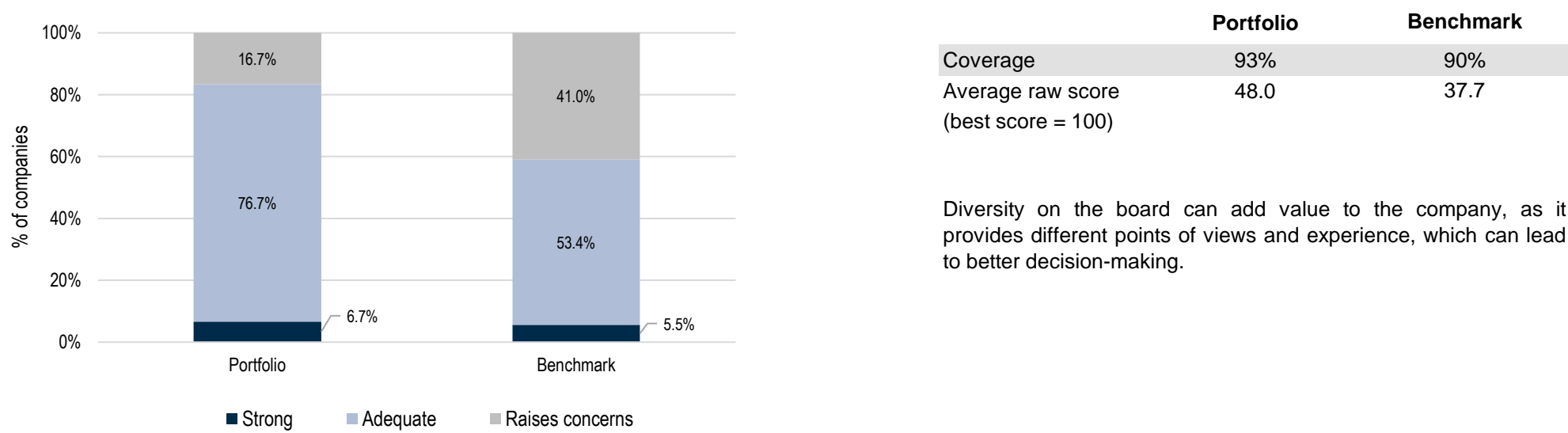
ESG Governance

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.



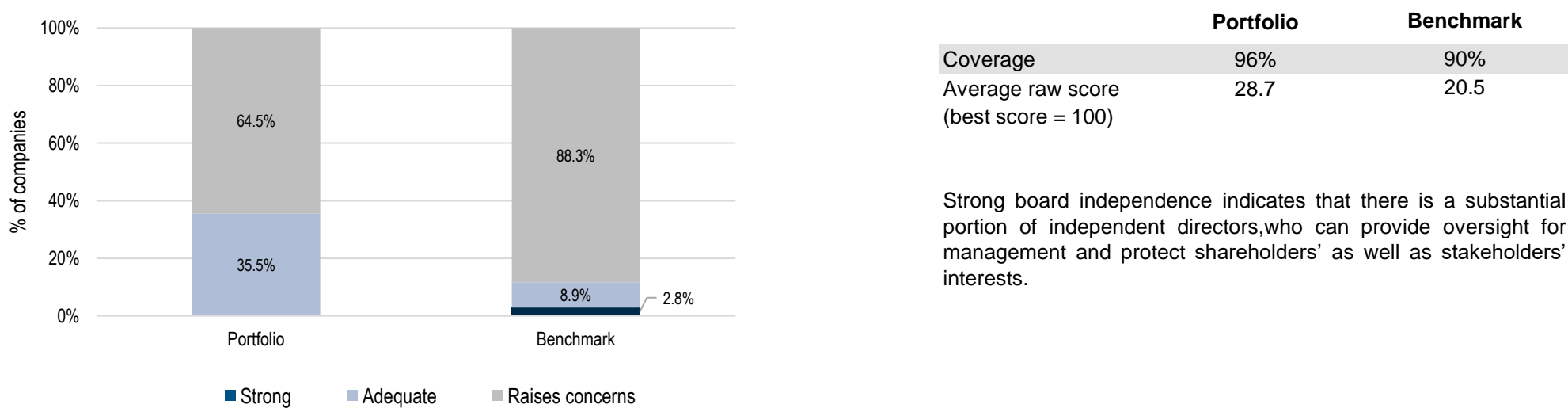
Board Diversity

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



Board Independence

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



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
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"> • 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
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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