

# Mirabaud - Global Diversified Credit Fund

SRI Report  
31 December 2024

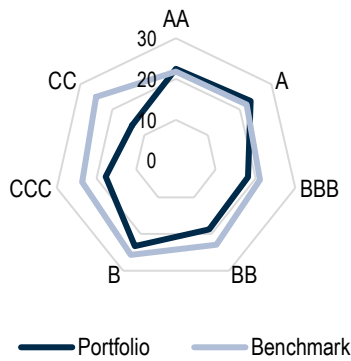


# Corporate Bonds - ESG Data

## Fund Facts

Portfolio	Mirabaud - Global Diversified Credit Fund
Benchmark	ICE BofA Global Broad Market - Corporates - High Yield
ESG Approach	ESG Integration
SFDR classification	Article 8

## Average Risk Rating by Credit Rating



The portfolio and the benchmark's credit rating and risk ratings are aligned. For the purpose of the graph, only ratings for which the portfolio has ESG data are shown.

## Product Involvement

Product Name	Port. Holdings		Bench. Holdings	
	#	%	#	%
Adult Entertainment	--	--	--	--
Controversial Weapons	--	--	10	0.3
Thermal Coal	--	--	6	0.2
Tobacco Production	--	--	21	0.5

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).

## Exposure to ESG controversies

Level	Port. Holdings		Bench. Holdings	
	#	%	#	%
No controversy	7	10.4	1021	25.9
Category 1	13	19.4	991	25.1
Category 2	33	49.3	1372	34.8
Category 3	14	20.9	436	11.0
Category 4	0	0.0	87	2.2
Category 5	0	0.0	39	1.0

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.

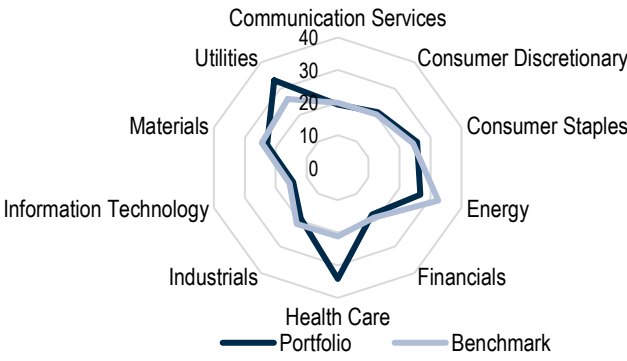
## Top 5 - Risk Rating

Issuer	Risk Rating	Port. (%)	Bench. (%)
INTESA SANPAOLO SPA	8.5	1.36	0.26
CELLNEX TELECOM SA	9.1	1.25	0.02
VERISURE HOLDING AB	9.2	0.58	0.02
DELUXE CORP	10.0	0.63	0.01
ALLIANZ SE	10.9	1.17	0.07

## ESG Coverage

Corporate bonds	Portfolio		Benchmark	
	#	%	#	%
Sustainalytics	72	81.8	20671	94.6
Trucost	53	77.2	18138	91.7
Total number of holdings	85	100	22296	100

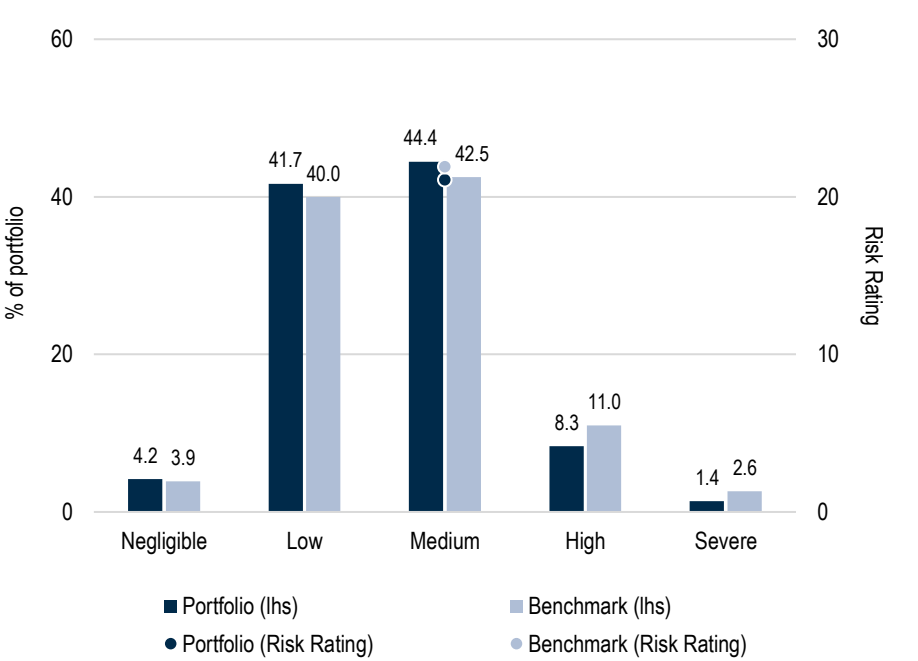
## Average Risk Rating by Sector



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

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

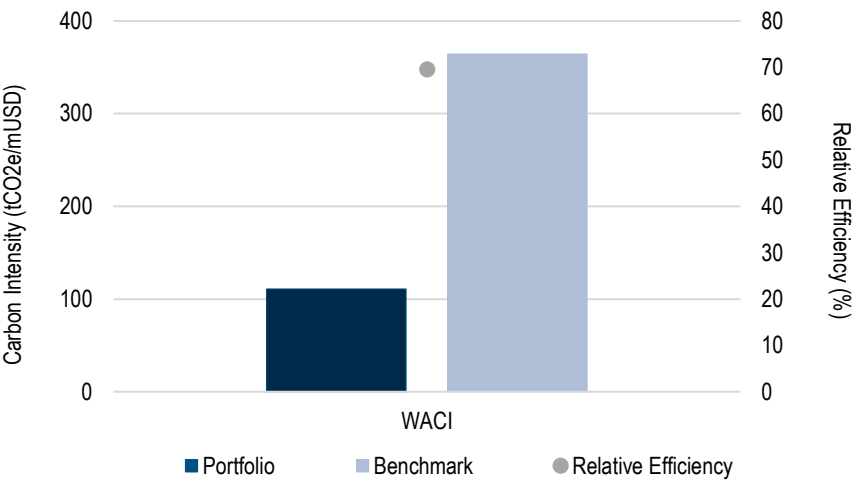
## Risk Rating - Distribution



## Bottom 5 - Risk Rating

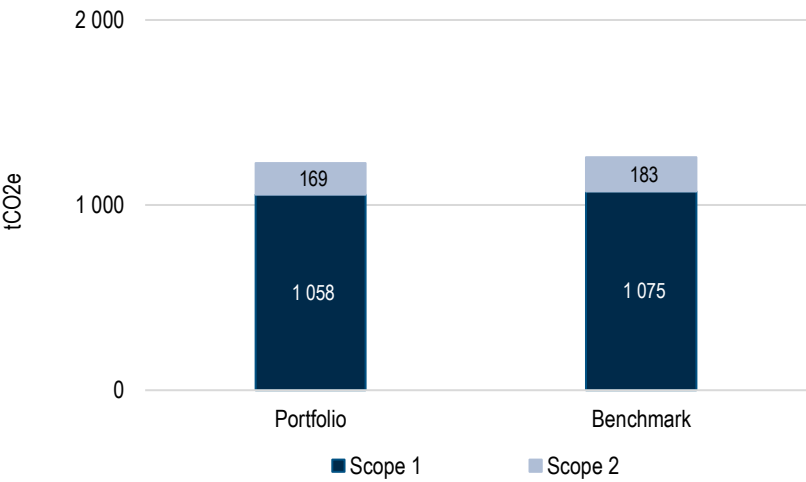
Issuer	Risk Rating	Port. (%)	Bench. (%)
PUBLIC POWER CORP	41.2	0.83	0.01
CHS/COMMUNITY HEALTH SYS	34.2	2.31	0.06
UNITED AIR 2019-1 AA PTT	31.6	1.30	0.00
SAGA PLC	31.6	0.80	0.00
ARCHER-DANIELS-MIDLAND C	31.3	1.00	0.04

Carbon Intensity



The portfolio is less carbon intensive than the benchmark, with a positive relative efficiency of 70%.

Carbon Apportioned by Scope



The absolute portfolio's carbon footprint is 1227 tCO2e, against 1258 tCO2e for the benchmark. Scope 1 emissions represents 86% of the portfolio's footprint and 85% of the benchmark's footprint.

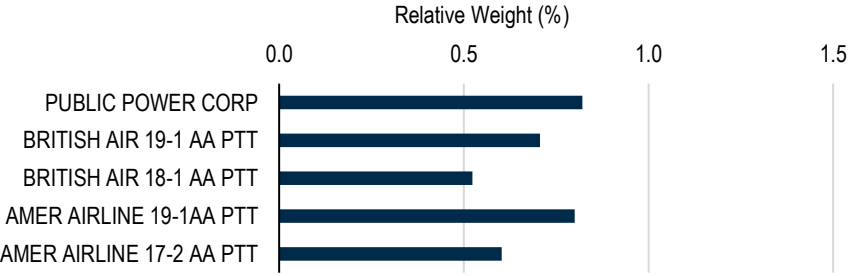
Weighted Average Carbon Intensity (WACI) - Attribution Analysis by Sector

Sector	Weights		Carbon Intensity (tCO2e/mUSD)			Attribution Analysis		
	Port.	Bench.	Port.	Bench.	Relative Efficiency	Sector Allocation	Company Selection	Total Effect
Communication Services	6.4%	7.9%	12.8	26.8	52.2%	-2.2%	0.2%	-2.0%
Consumer Discretionary	27.4%	9.2%	205.5	89.7	-129.2%	10.7%	-7.3%	3.3%
Consumer Staples	11.8%	5.9%	48.0	1716.7	97.2%	-12.3%	42.9%	30.6%
Diversified	0.0%	0.0%	0.0	256.0	100.0%	-0.0%	--	-0.0%
Energy	4.2%	7.7%	292.7	490.4	40.3%	1.6%	1.5%	3.1%
Financials	23.5%	35.6%	15.9	135.8	88.3%	-3.7%	10.0%	6.3%
Health Care	4.2%	7.7%	40.6	19.8	-105.4%	-4.3%	-0.2%	-4.5%
Industrials	13.5%	7.1%	90.3	116.7	22.7%	7.2%	1.3%	8.5%
Information Technology	2.0%	4.7%	16.2	31.6	48.7%	-2.2%	0.1%	-2.1%
Materials	4.7%	4.4%	179.0	586.9	69.5%	0.9%	2.9%	3.8%
Real Estate	0.0%	0.2%	0.0	164.5	100.0%	-0.1%	--	-0.1%
Utilities	2.3%	9.8%	786.7	1370.8	42.6%	17.9%	4.8%	22.7%
Total	100.0%	100.0%	110.9	364.5	69.6%	13.5%	56.0%	69.6%

Contributors to Carbon Intensity

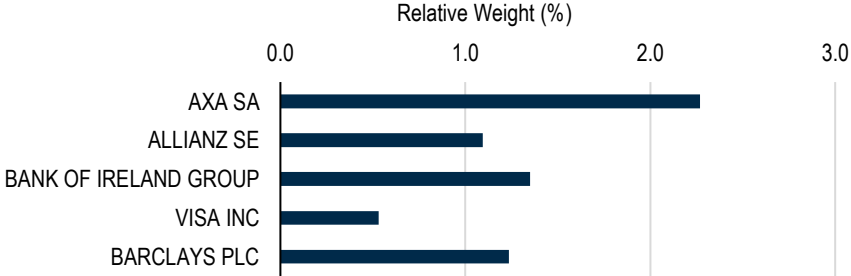
Highest Contributors

Company	Carbon Intensity (tCO2e/mUSD)
PUBLIC POWER CORP	1668.3
BRITISH AIR 19-1 AA PTT	808.3
BRITISH AIR 18-1 AA PTT	808.3
AMER AIRLINE 19-1AA PTT	714.6
AMER AIRLINE 17-2 AA PTT	714.6

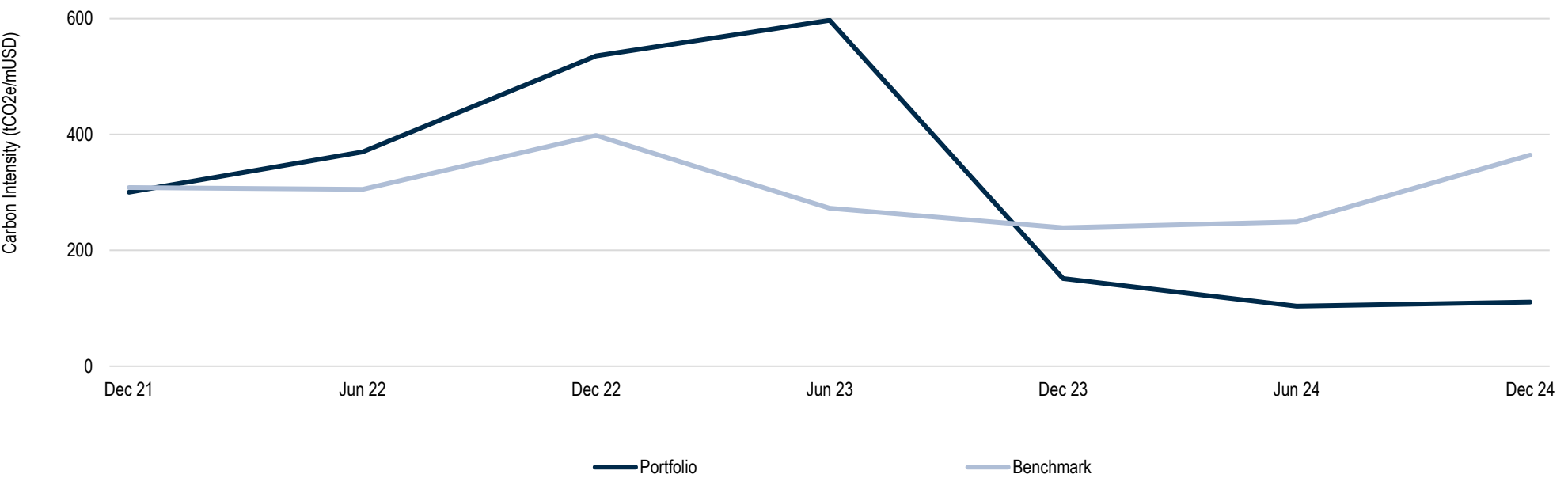


Lowest Contributors

Company	Carbon Intensity (tCO2e/mUSD)
AXA SA	0.7
ALLIANZ SE	1.4
BANK OF IRELAND GROUP	2.2
VISA INC	2.4
BARCLAYS PLC	3.5

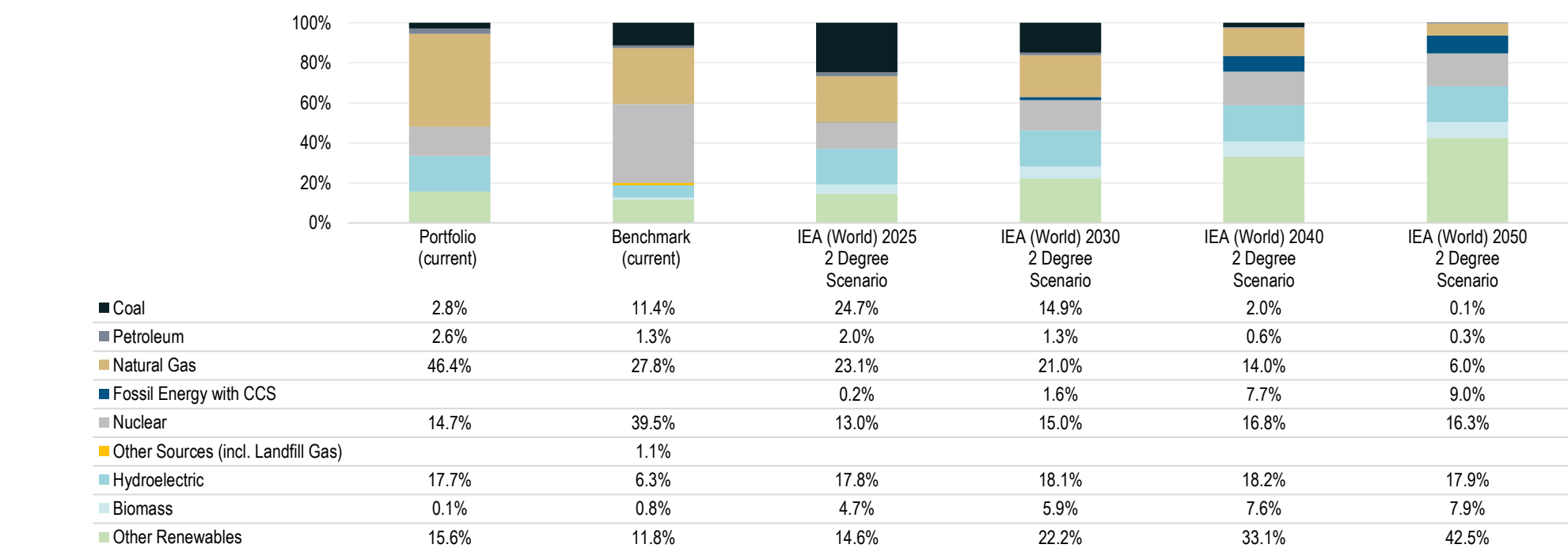


Historical Weighted Average Carbon Intensity (WACI) - 3 years rolling



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.

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
Fossil-based Energy	Non-renewable fuel, such as coal and oil, formed underground in the geological past from the remains of living organisms
Norm-Based Screening	Screening of investments according to their compliance with international standards and norms
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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