

Mirabaud – Global Dividend

SRI Report
31 May 2025

MIRABAUD
ASSET MANAGEMENT

General Information about the Portfolio

Fund Facts

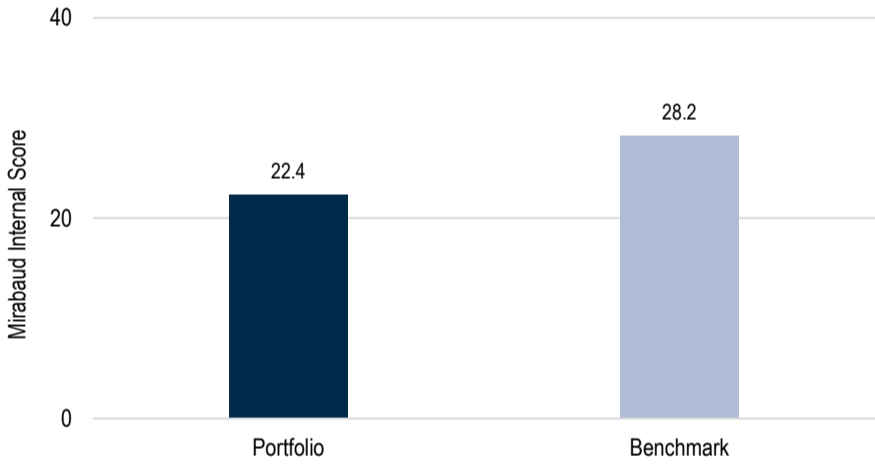
Portfolio: Mirabaud - Global Dividend
Benchmark: MSCI All Country World
ESG Approach : Best-in-Universe
SFDR classification : Article 8
Committed Sustainable Investments % (Pre-contractual): 10%
Actual Sustainable Investments % (Reported Month) : 85.60%

Product Involvement

Product Name	Port. Holdings		Bench. Holdings	
	#	%	#	%
Adult Entertainment	--	--	--	--
Alcohol	--	--	42	1.7
Controversial Weapons	--	--	12	0.5
Gambling	--	--	18	0.7
Thermal Coal	--	--	23	0.9
Tobacco Production	--	--	12	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).

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.

Top 5

Company name	Score	Pf (%)	Bm (%)
Terna - Rete Elettrica Naziona	9.0	1.5	0.0
Infosys Ltd	12.3	3.3	--
Intermediate Capital Group PLC	12.4	1.9	--
Deutsche Boerse AG	13.4	2.3	0.1
Accenture PLC	15.4	4.2	0.2

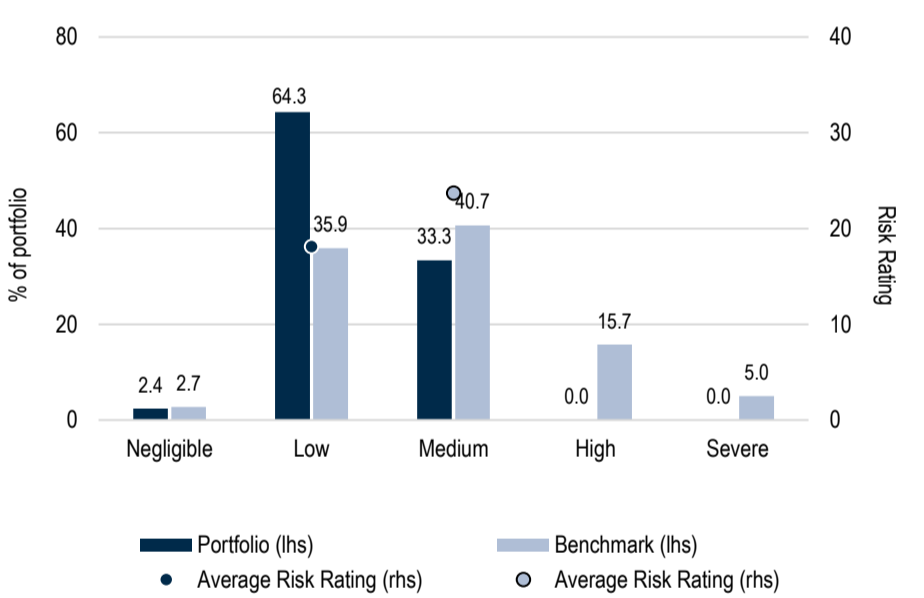
ESG Coverage

ESG Providers	Port. Holdings		Bench. Holdings	
	#	%	#	%
Morningstar Sustainalytics	42/42	100.0	2516	99.7
S&P Trucost	42/42	100.0	2534	99.8

Exposure to ESG controversies

Level	Port. Holdings		Bench. Holdings	
	#	%	#	%
Category 1	10	23.8	570	22.7
Category 2	16	38.1	930	37.0
Category 3	8	19.0	247	9.8
Category 4	--	--	45	1.8
Category 5	--	--	15	0.6

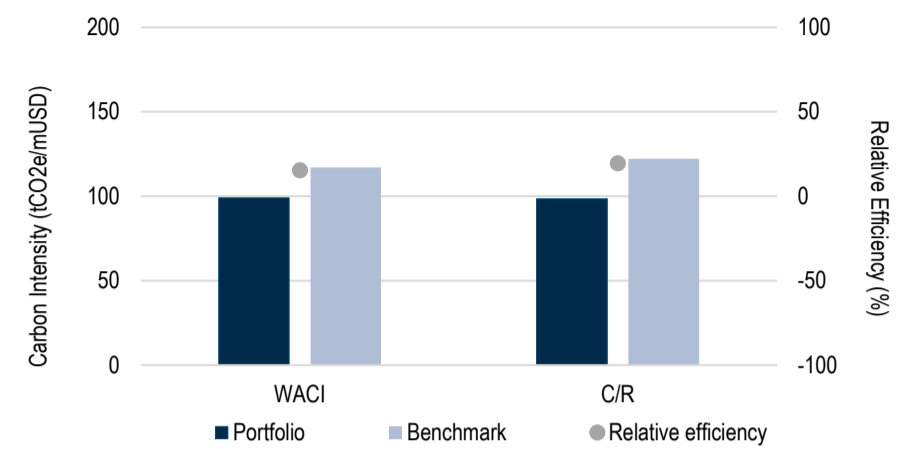
Risk Rating - Distribution



Bottom 5

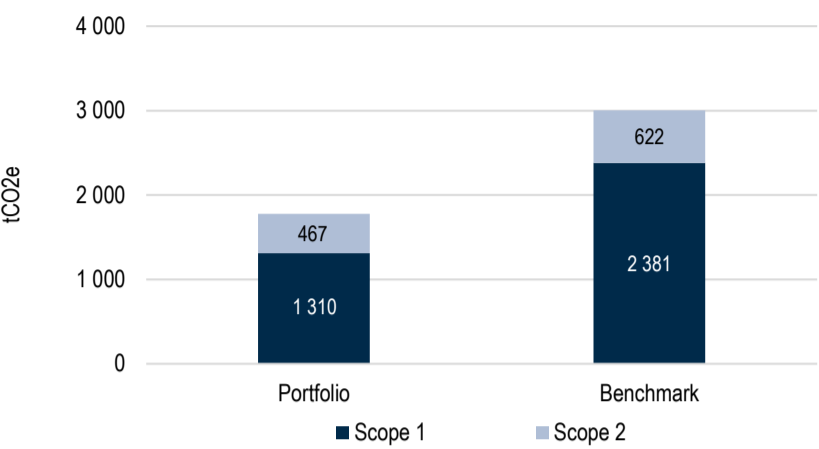
Company name	Score	Pf (%)	Bm (%)
Procter & Gamble Co/The	31.3	1.7	0.5
Steadfast Group Ltd	31.1	1.6	--
JPMorgan Chase & Co	29.4	4.5	0.9
Watsco Inc	28.7	2.4	0.0
Next PLC	27.5	2.0	0.0

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 15% for WACI and 19% for C/R.

Carbon Apportioned by Scope



The absolute portfolio's carbon footprint is 1776 tCO2e, against 3003 tCO2e for the benchmark. The scope 1 represents 74% of the portfolio's footprint and 79% of the benchmark's footprint.

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

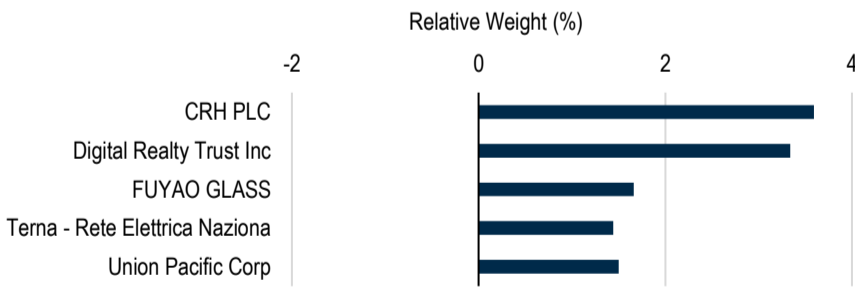
Weighted Average Carbon Intensity (WACI) - Attribution Analysis by Sector

Sector	Weights		Carbon Intensity (tCO2e/mUSD)			Attribution Analysis		
	Port.	Bench.	Port.	Bench.	Relative Efficiency	Sector Allocation	Company Selection	Total Effect
Communication Services	3.7%	8.4%	20.8	31.4	33.8%	-3.5%	0.3%	-3.1%
Consumer Discretionary	11.7%	10.7%	91.8	48.1	-91.0%	0.6%	-4.4%	-3.8%
Consumer Staples	2.8%	6.2%	45.2	43.0	-5.1%	-2.1%	-0.1%	-2.2%
Energy	3.0%	3.6%	1.2	433.6	99.7%	1.7%	11.0%	12.6%
Financials	15.0%	18.0%	4.4	14.1	68.8%	-2.6%	1.2%	-1.4%
Health Care	5.3%	9.2%	11.0	18.1	39.1%	-3.2%	0.3%	-2.9%
Industrials	18.0%	11.0%	53.3	86.2	38.2%	1.9%	5.1%	6.9%
Information Technology	28.3%	24.7%	27.9	29.4	5.2%	2.6%	0.4%	3.0%
Materials	3.7%	3.5%	884.1	736.2	-20.1%	-0.7%	-4.6%	-5.4%
Real Estate	5.4%	2.0%	441.3	89.6	-392.6%	0.8%	-16.4%	-15.6%
Utilities	3.0%	2.7%	363.3	1583.5	77.1%	-4.4%	31.5%	27.1%
Total	100.0%	100.0%	99.0	117.0	15.4%	-9.0%	24.4%	15.4%

Contributors to Carbon Intensity

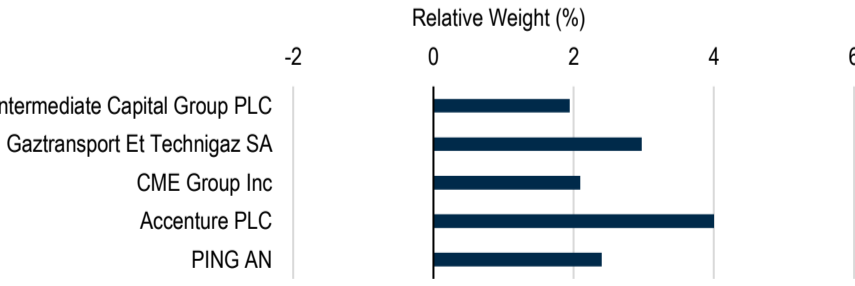
Highest Contributors

Company	Carbon Intensity (tCO2e/mUSD)
CRH PLC	884.1
Digital Realty Trust Inc	643.9
FUYAO GLASS	505.2
Terna - Rete Elettrica Nazionale	473.0
Union Pacific Corp	388.9

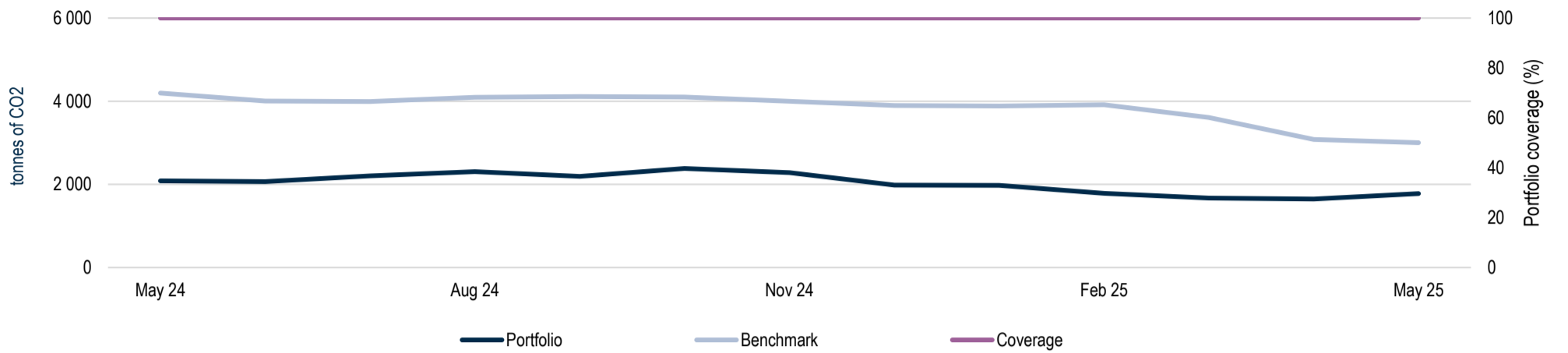


Lowest Contributors

Company	Carbon Intensity (tCO2e/mUSD)
Intermediate Capital Group PLC	0.2
Gaztransport Et Technigaz SA	1.2
CME Group Inc	1.9
Accenture PLC	3.2
PING AN	3.8



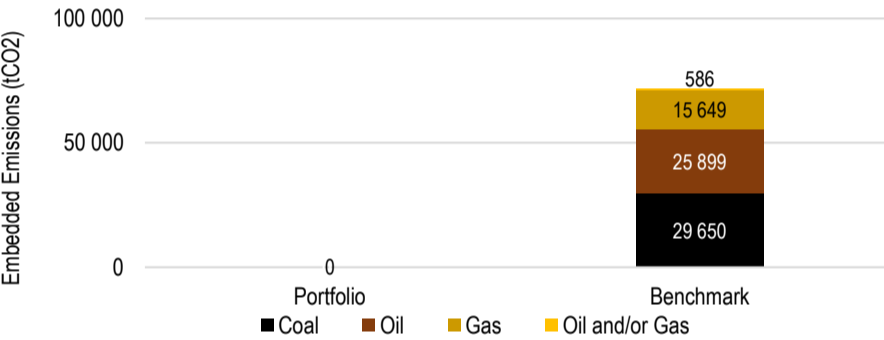
Greenhouse Gas Emissions (scope 1 + 2)*



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

Embedded Emissions

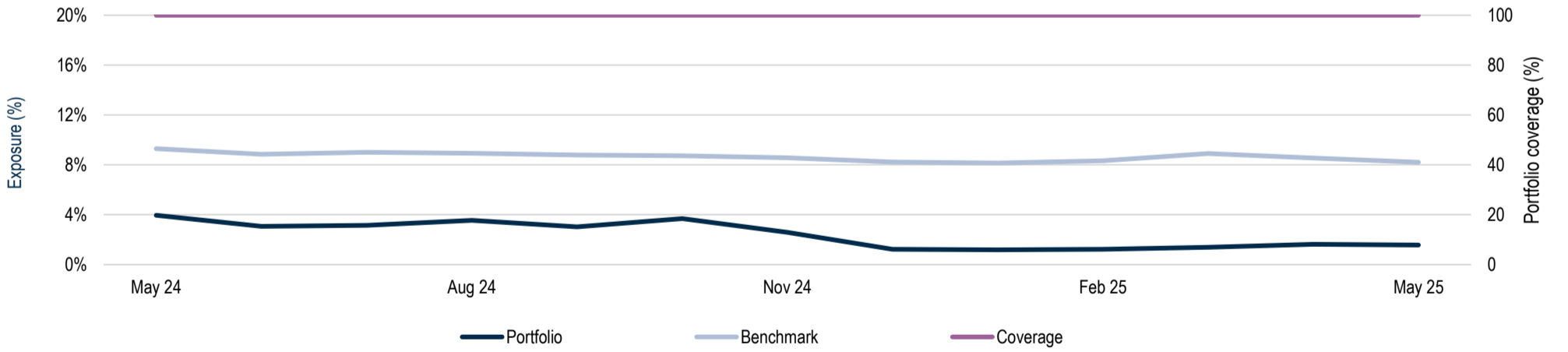
The graph below shows the total tonnes of CO2 from the fossil fuel reserves, broken by reserve type.



Highest Contributors in the Benchmark

Company name	Port. (%)	Bench. (%)	Emissions (tCO2)
China Shenhua Energy Co L	--	0.02	8 559
Exxon Mobil Corp	--	0.56	5 210
Canadian Natural Resource	--	0.08	4 400
Chevron Corp	--	0.29	3 186
TotalEnergies SE	--	0.16	2 492

Exposure to Companies Active in Fossil Fuel Sector*

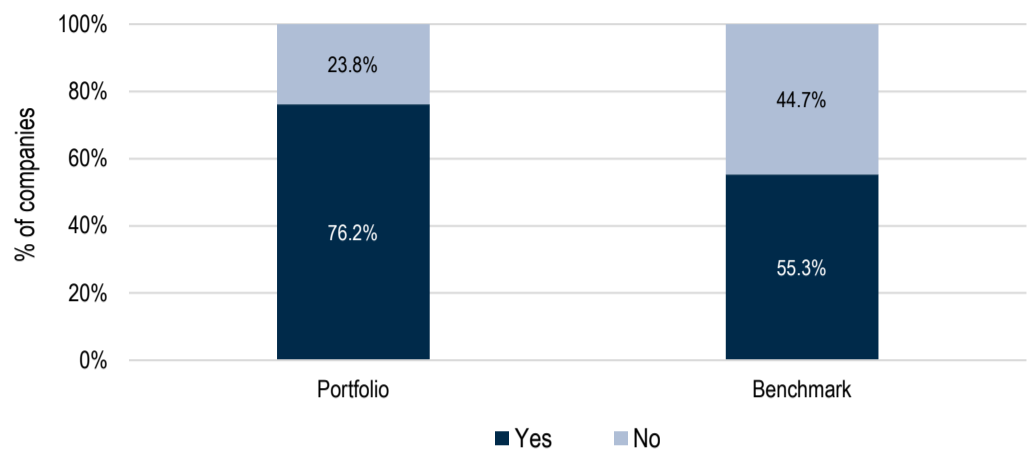


On this indicator, the portfolio must perform better than the benchmark.

* 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 assesses the existence of a freedom of association and collective bargaining policy.

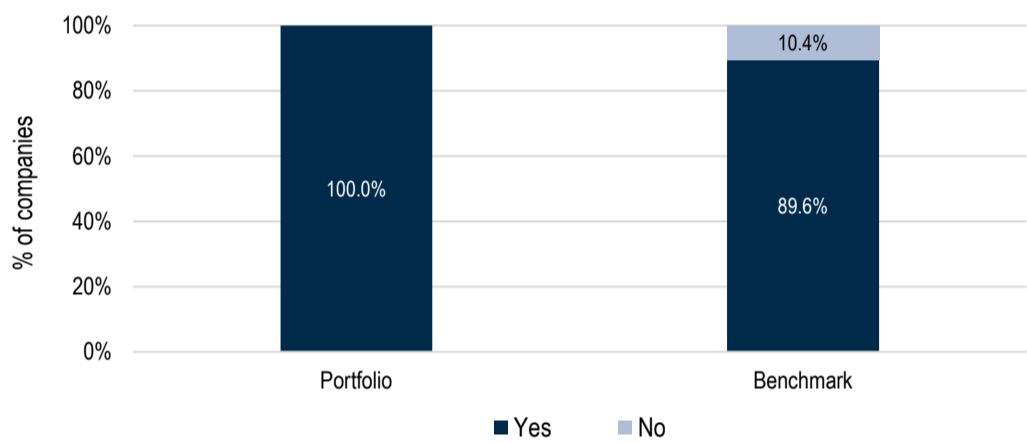


	Portfolio	Benchmark
Coverage	100%	97%
Average raw score (best score = 100)	69.7	47.6

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 existence of initiatives aiming to promote and increase the workforce diversity.



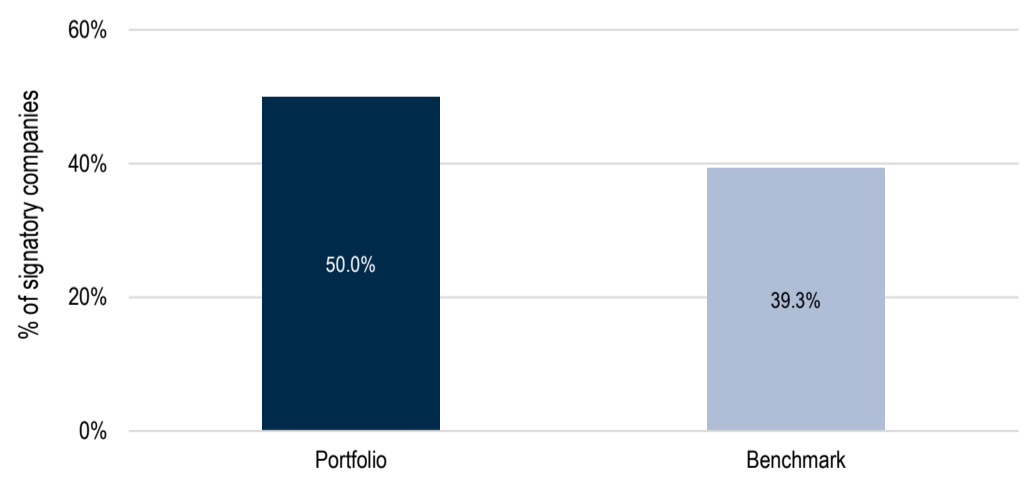
	Portfolio	Benchmark
Coverage	100%	98%
Average raw score (best score = 100)	79.7	53.2

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 initial benchmark.

Societal

Signatory to the UN Global Compact

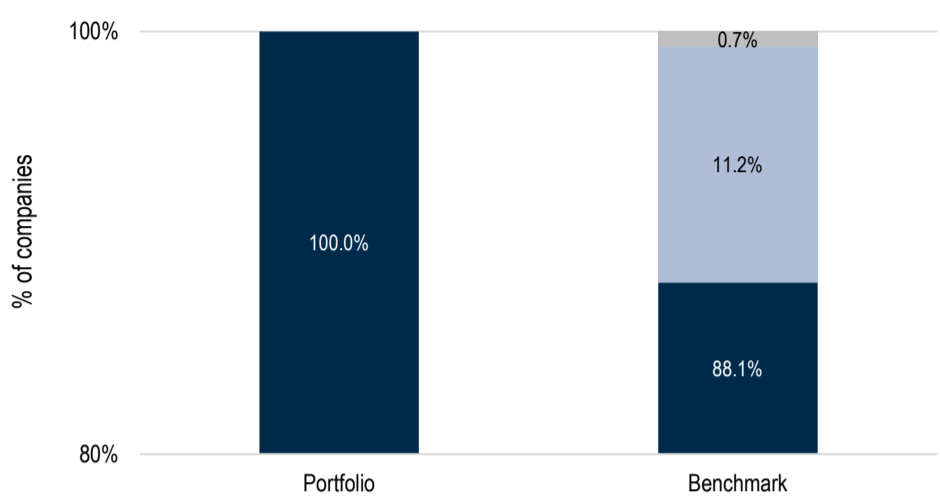


	Portfolio	Benchmark
Coverage	100%	98%

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.

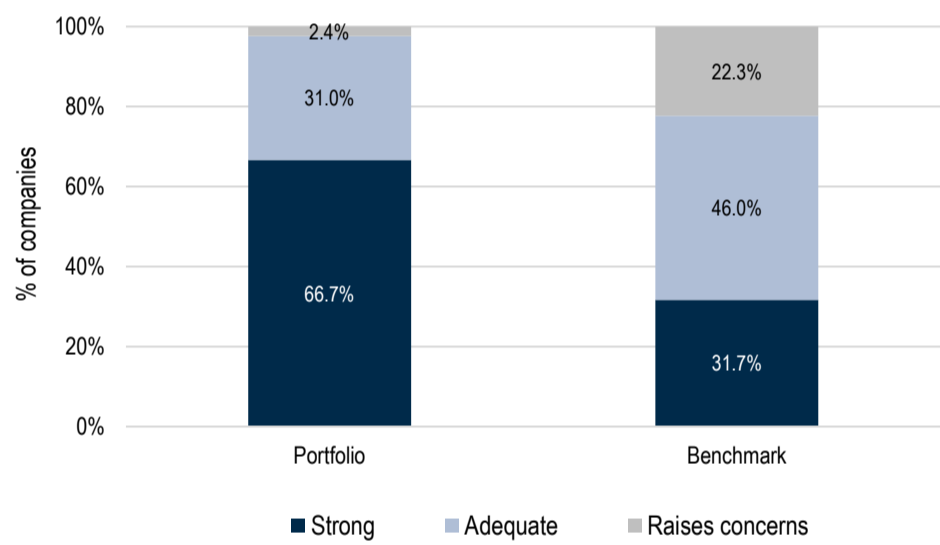


	Portfolio	Benchmark
Coverage	100%	98%
Average raw score (best score = 100)	100.0	91.8

- 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

Board Diversity

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

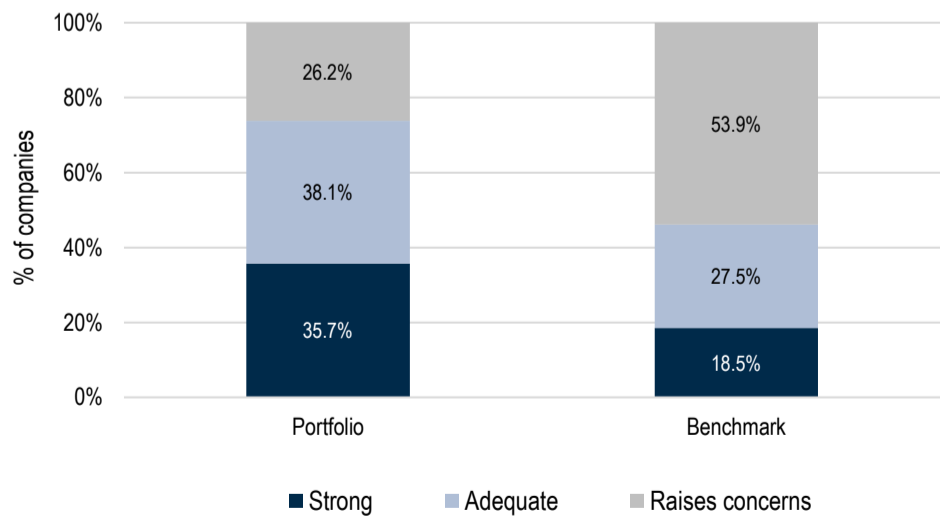


	Portfolio	Benchmark
Coverage	100%	94%
Average raw score (best score = 100)	73.3	54.6

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	100%	94%
Average raw score (best score = 100)	56.6	41

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
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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