



Mirabaud – Global Emerging Market Bond Fund

SRI Report
31 March 2025

MIRABAUD
ASSET MANAGEMENT

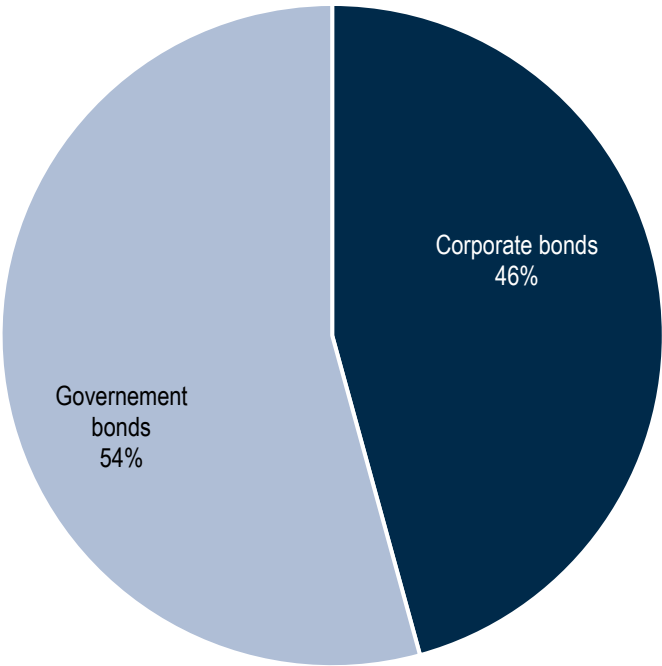
General Information about the Portfolio



Fund Facts

Portfolio	Mirabaud - Global Emerging Market Bond Fund
Benchmark	JPM EMB Hard Currency - Local Currency 50-50 blended index
ESG Approach	ESG Integration
SFDR classification	Article 8

Portfolio Composition

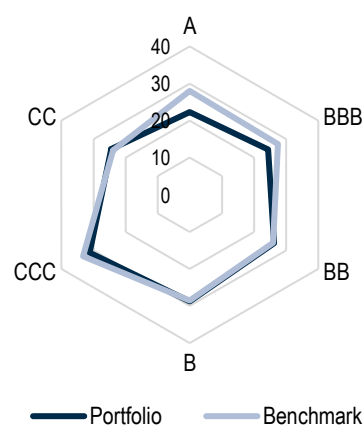


ESG Coverage

Corporate bonds	Portfolio		Benchmark	
	#	%	#	%
ESG Providers				
Sustainalytics	66	86.8	1909	93.3
Trucost	42	60.2	1538	81.5
Total corporate bonds	75	100.0	2009	100.0

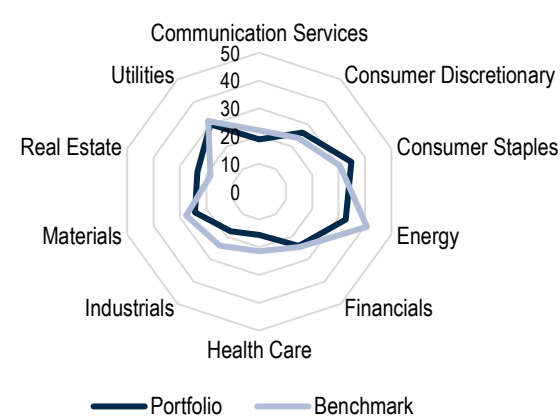
Government bonds	Portfolio		Benchmark	
	#	%	#	%
ESG Provider				
Yield Book	34	100.0	72	100.0
Total government bonds	34	100.0	72	100.0

Average Risk Rating by Credit Rating



The portfolio's ESG risk rating exposure is lower for A, BBB, CCC compared to the benchmark (only sectors in which the portfolio is invested in are shown)

Average Risk Rating by Sector



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

Product Involvement

Product Name	Port. Holdings		Bench. Holdings	
	#	%	#	%
Adult Entertainment	--	--	--	--
Controversial Weapons	--	--	--	--
Thermal Coal	--	--	1	0.1
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).

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

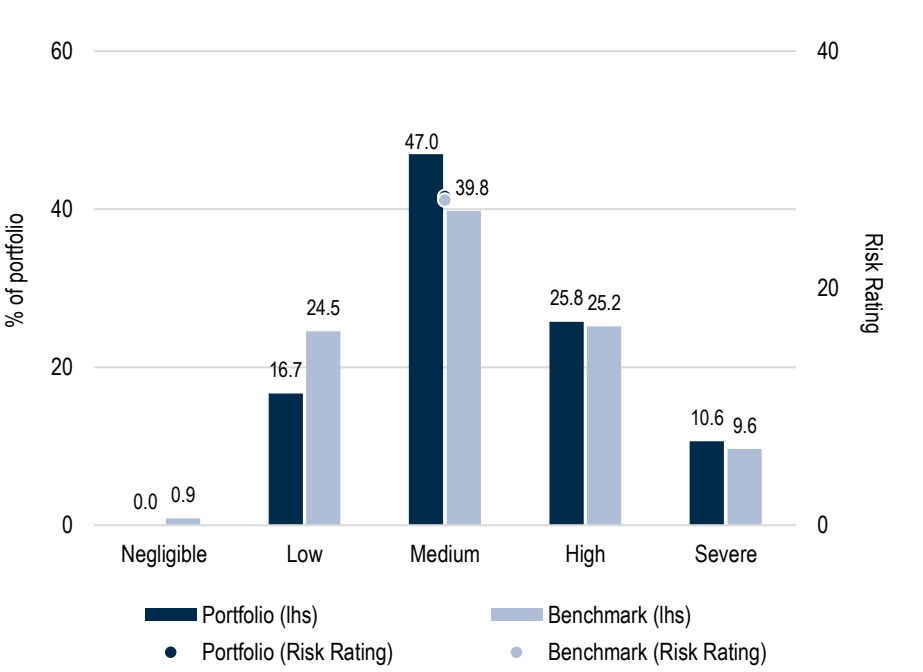
Exposure to ESG controversies

Level	Port. Holdings		Bench. Holdings	
	#	%	#	%
No controversy	16	29.1	297	34.7
Category 1	13	23.6	172	20.1
Category 2	15	27.3	271	31.7
Category 3	7	12.7	82	9.6
Category 4	2	3.6	15	1.8
Category 5	2	3.6	19	2.2

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.

We researched the controversies level 5 that companies were exposed to as well as the measures that were deployed to ensure the controversy was properly addressed. We will however continue our dialogue with the issuers to encourage ESG best practice.

Risk Rating - Distribution



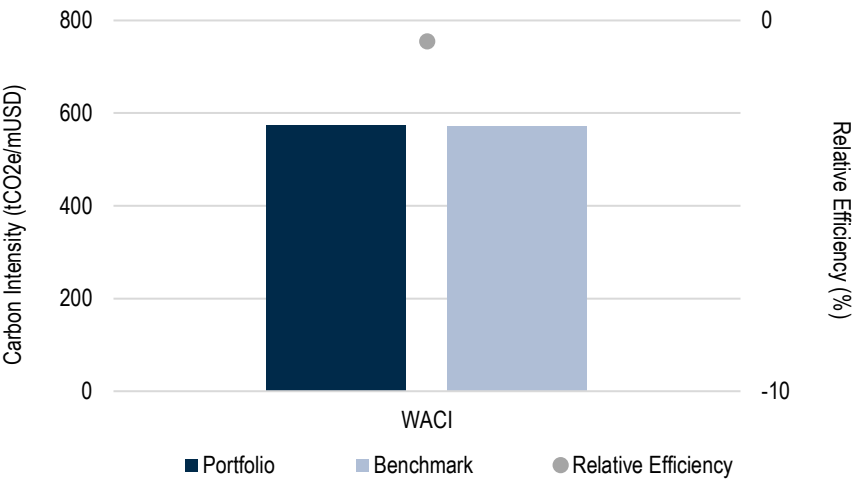
Top 5 - Risk Rating

Issuer	Risk Rating	Port. (%)	Bench. (%)
TRUST FIBRAUNO	11.0	1.01	0.18
ADANI PORTS AND SPECIAL	11.3	1.92	0.18
AEGEA FINANCE SARL	12.7	1.32	0.05
YINSON BORONIA PRODUCTIO	13.2	2.66	0.15
ASG FINANCE DESIGNATED	14.6	2.60	0.05

Bottom 5 - Risk Rating

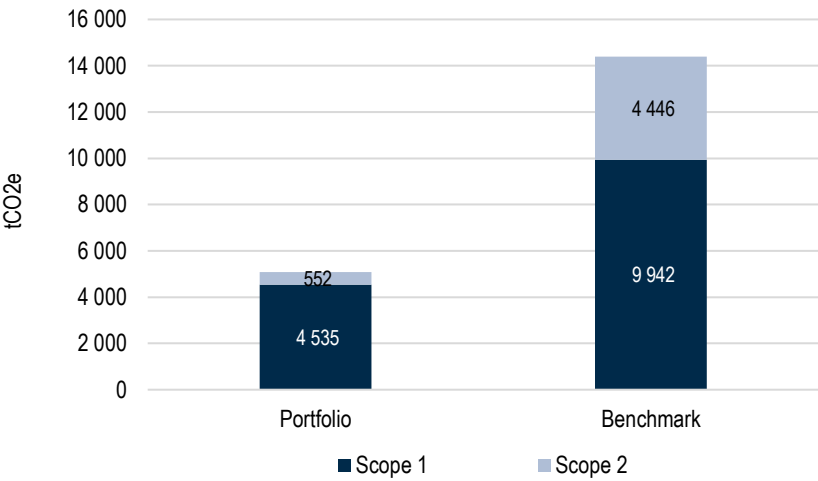
Issuer	Risk Rating	Port. (%)	Bench. (%)
LEVIATHAN BOND LTD	52.2	1.24	0.14
ESKOM HOLDINGS SOC LTD	51.3	1.49	0.21
MC BRAZIL DWNSTRM	47.5	0.95	0.06
TECPETROL S.A.	46.5	1.27	0.07
GENER MEDIT/CENT TERMICA	46.3	2.36	0.06

Carbon Intensity



The portfolio is more carbon intensive than the benchmark.

Carbon Apportioned by Scope



The absolute portfolio's carbon footprint is 5'086 tCO2e, against 14'388 tCO2e for the benchmark. Scope 1 emissions represents 89% of the portfolio's footprint and 69% of the benchmark's footprint.

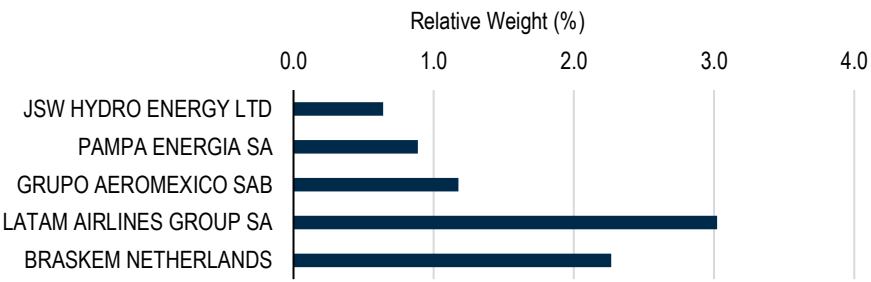
Weighted Average Carbon Intensity (WACI) - Attribution Analysis by Sector

Sector	Weights		Carbon Intensity (tCO2e/mUSD)			Attribution Analysis		
	Port.	Bench.	Port.	Bench.	Relative Efficiency	Sector Allocation	Company Selection	Total Effect
Communication Services	3.8%	7.0%	48.0	59.1	18.7%	-1.2%	0.1%	-1.1%
Consumer Discretionary	9.3%	6.7%	761.2	215.9	-252.6%	4.8%	-14.7%	-9.9%
Consumer Staples	3.8%	3.8%	83.9	1714.6	95.1%	0.9%	10.5%	11.4%
Diversified	0.0%	0.0%	0.0	0.0	-100.0%	--	--	--
Energy	33.8%	18.7%	414.1	767.9	46.1%	-4.7%	19.2%	14.5%
Financials	14.5%	31.3%	28.5	65.3	56.4%	-16.5%	1.1%	-15.5%
Health Care	1.4%	1.3%	191.0	42.0	-355.0%	0.7%	-0.6%	0.1%
Industrials	6.7%	4.2%	183.2	418.2	56.2%	0.3%	2.0%	2.3%
Information Technology	0.0%	2.9%	0.0	179.7	100.0%	-2.4%	--	-2.4%
Materials	11.0%	12.3%	534.6	866.8	38.3%	-1.3%	7.2%	5.8%
Real Estate	0.0%	1.7%	24.1	343.7	93.0%	-0.8%	0.0%	-0.7%
Utilities	15.6%	10.1%	3108.2	2718.6	-14.3%	0.2%	-5.2%	-5.1%
Total	100.0%	100.0%	574.0	570.8	-0.6%	-20.0%	19.5%	-0.6%

Contributors to Carbon Intensity

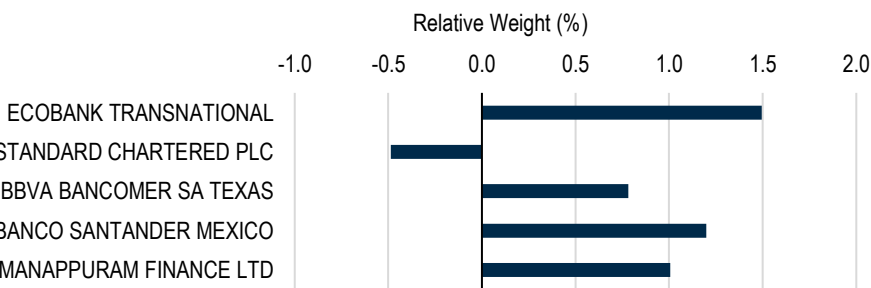
Highest Contributors

Company	Carbon Intensity (tCO2e/mUSD)
JSW HYDRO ENERGY LTD	12501.0
PAMPA ENERGIA SA	4828.1
GRUPO AEROMEXICO SAB	997.9
LATAM AIRLINES GROUP SA	990.5
BRASKEM NETHERLANDS	717.4

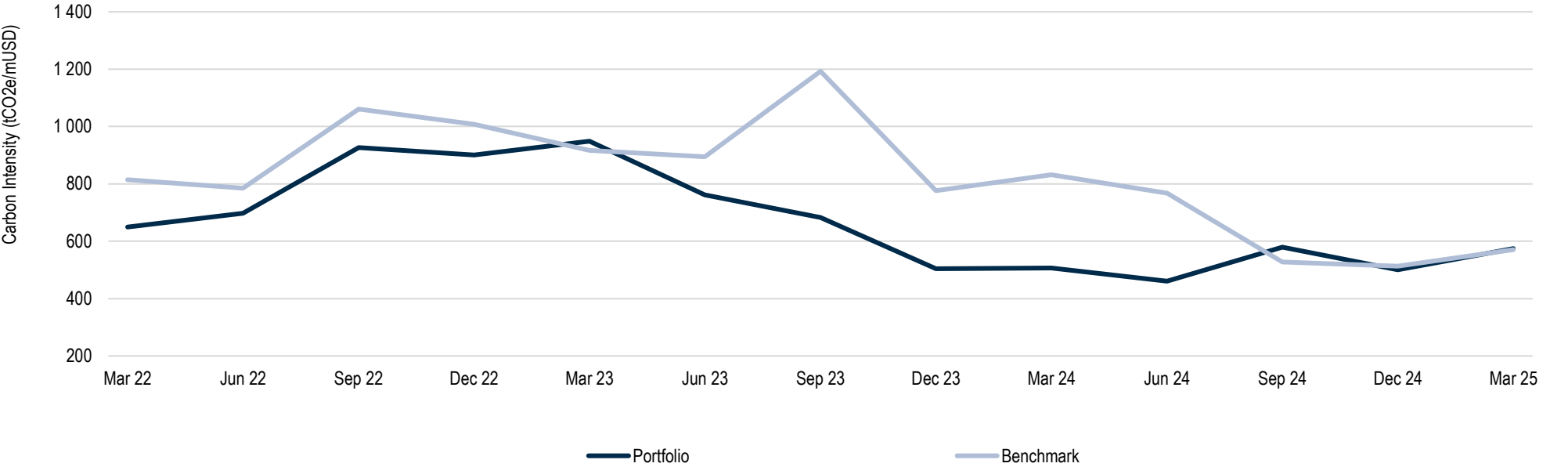


Lowest Contributors

Company	Carbon Intensity (tCO2e/mUSD)
ECOBANK TRANSNATIONAL	4.5
STANDARD CHARTERED PLC	5.7
BBVA BANCOMER SA TEXAS	8.8
BANCO SANTANDER MEXICO	11.6
MANAPPURAM FINANCE LTD	18.1

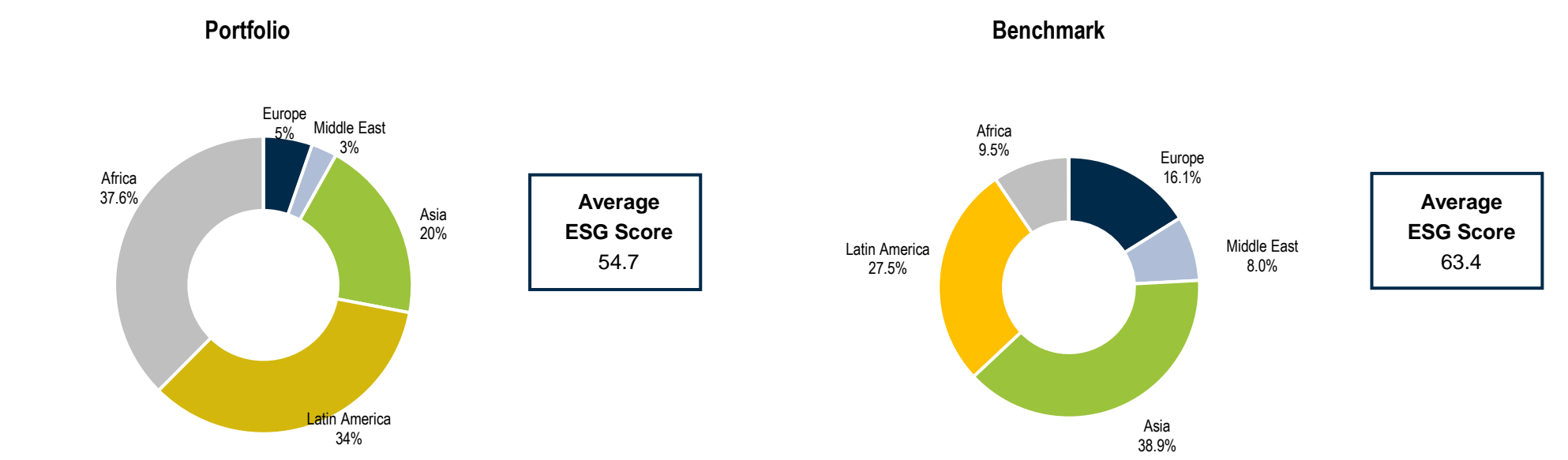


Historical Weighted Average Carbon Intensity (WACI) - 3 year rolling



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.

Regional Breakdown



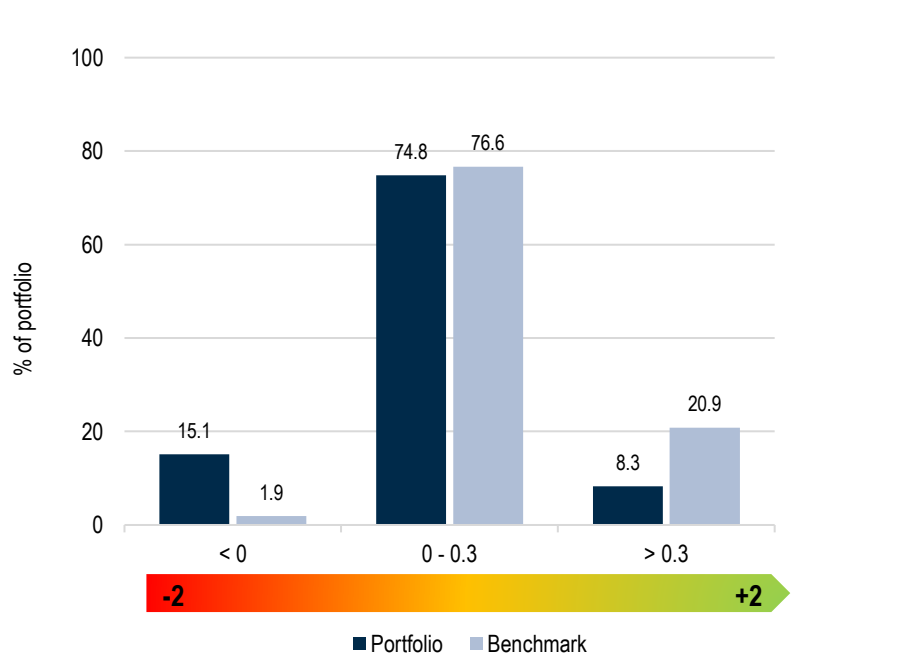
Top Scores

Country	Score	Port. (%)	Bench. (%)
Bahrain	77.9	0.8	0.8
Hungary	77.3	1.9	2.4
Poland	76.8	2.7	5.9
Panama	74.1	0.7	0.8
Bahamas	73.2	1.1	0.0

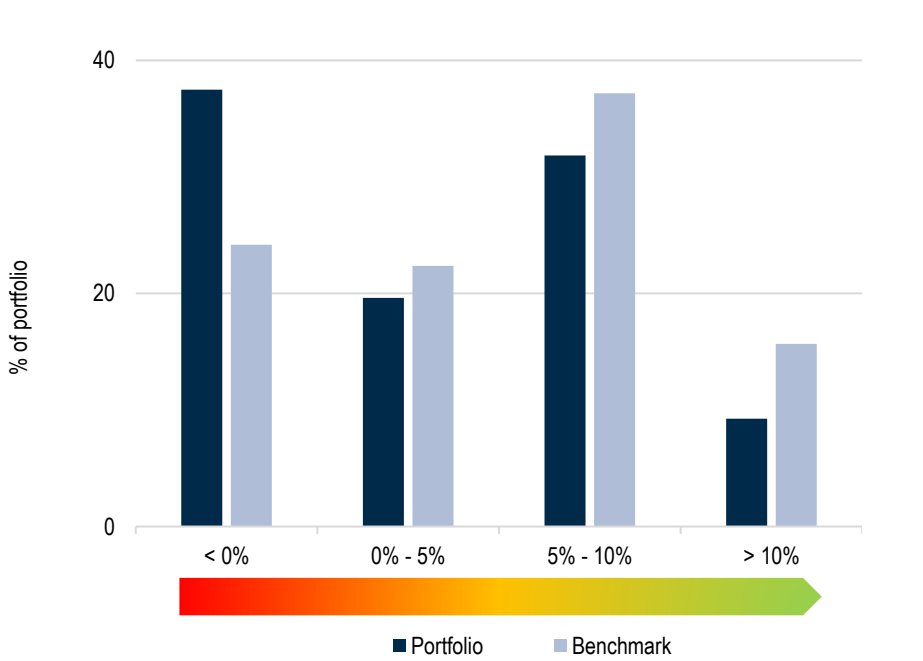
Bottom Scores

Country	Score	Port. (%)	Bench. (%)
Zambia	30.1	0.2	0.1
Tajikistan	34.4	1.4	0.0
Nigeria	35.3	10.3	0.7
Pakistan	37.5	3.9	0.3
Kenya	38.6	0.6	0.3

Internal ESG Score



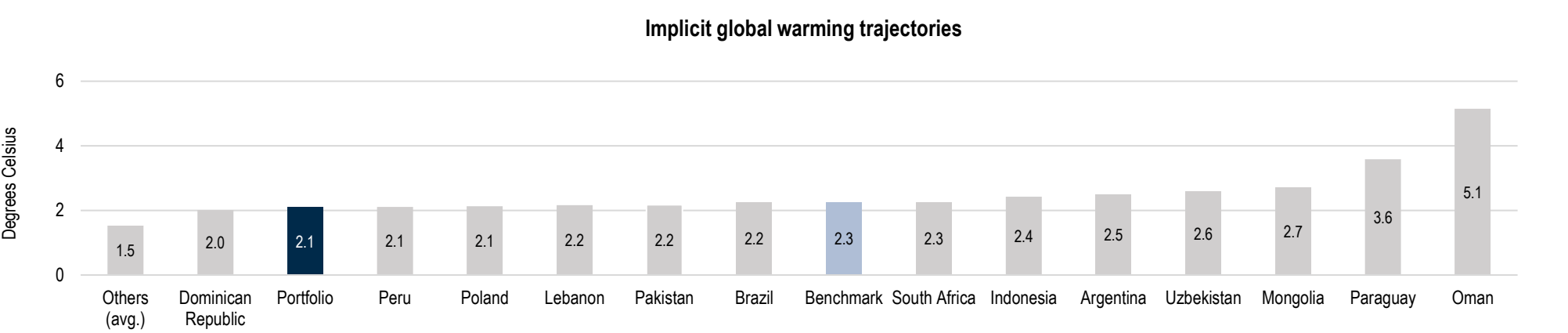
Evolution Score



The process of the fund assigns an internal credit-specific ESG score to individual issuers (from -2 to +2). This score is based on our view of how an issuer's ESG profile impacts overall credit profile, and its evolution over the last 10 years. Based on this assessment, the portfolio countries score slightly below the benchmark's.

This evolution score considers the evolution or decline of a country's ESG performance over the last 10 years. Based on this assessment, the portfolio countries have experienced a positive evolution over the last 10 years.

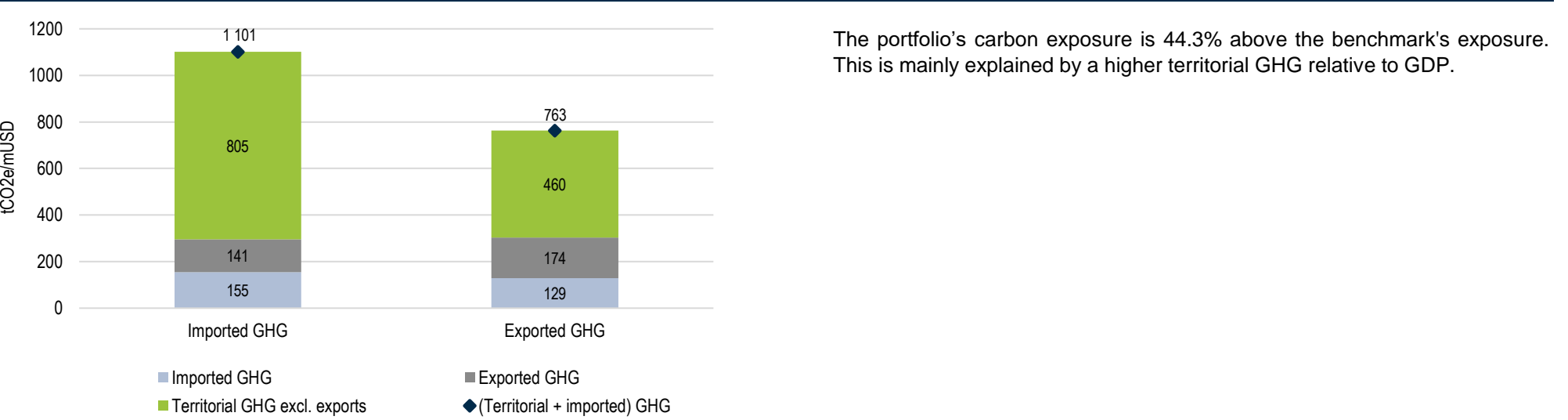
Portfolio Temperature



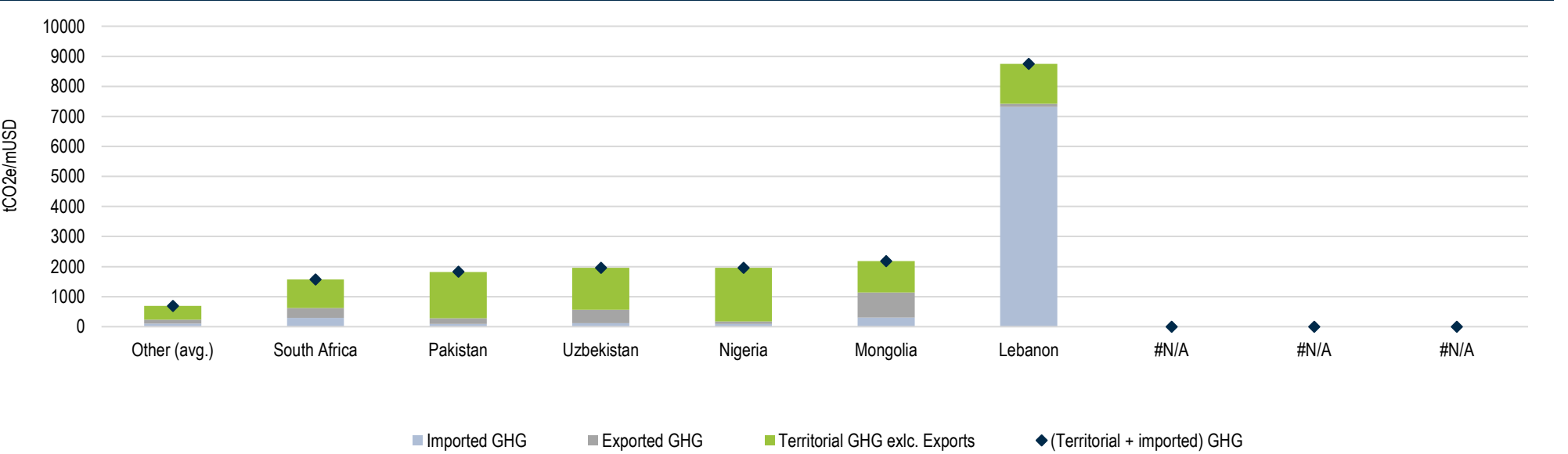
The trajectory of the portfolio countries is above a 2°C scenario with an average temperature reaching 2.1°C (implicit global warming).

The weighted average of the portfolio is lower than the implicit temperature observed for the benchmark. (2.3°C).

Aggregate Carbon Exposure (National Level)



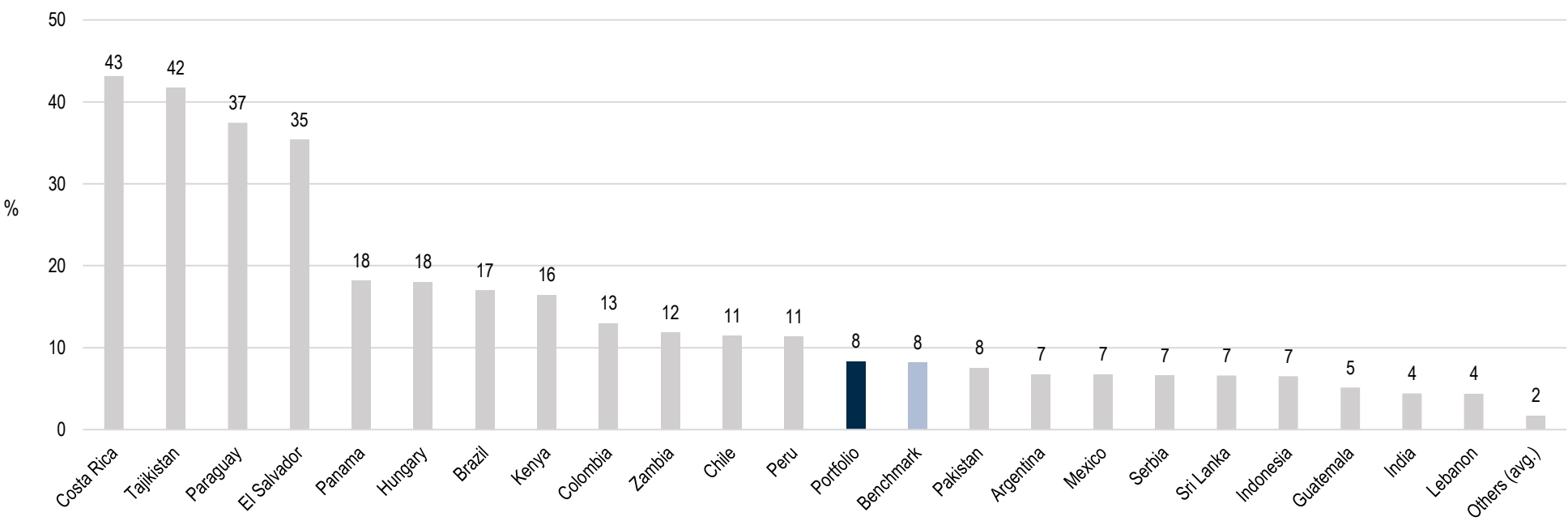
Country Carbon Exposure (National Level)



#N/A

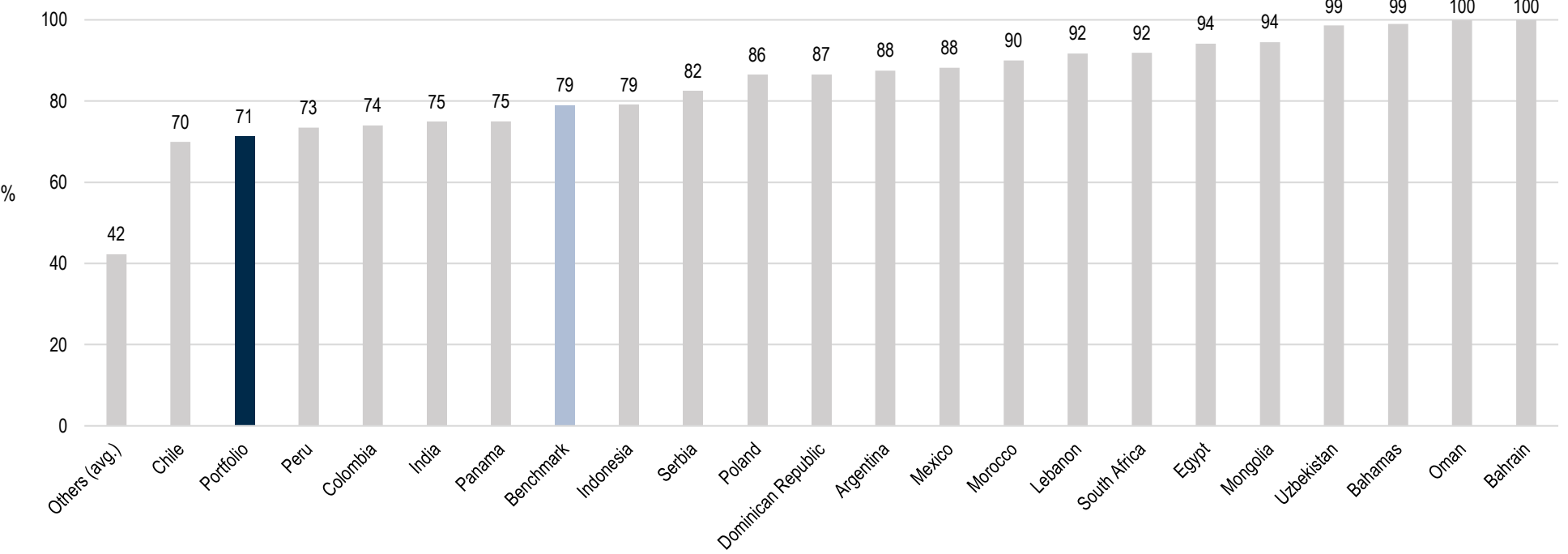


Low-carbon Share



At the portfolio level, the low carbon share is 8%, which is equal to the one of the benchmark level. Energies included in the low-carbon share: hydroelectricity, wind, solar, geothermic, tidal power, nuclear.

Brown Share (share of fossil energies in primary energy consumption)



The portfolio's brown share is 71%, which is below the level of the benchmark. Energies included in the brown share: oil, gas, coal – based on the latest available data.

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)]
Economic risks	Economic damage related to climate risk factors in % of GDP, share of agriculture affected in GDP
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
Exported GHG	GHG that have been issued for the production of goods and services exported by the country
Fossil-based Energy	Non-renewable fuel, such as coal and oil, formed underground in the geological past from the remains of living organisms
GHG	Greenhouse gases, various gaseous compounds (such as carbon dioxide or methane) that absorb infrared radiation, trap heat in the atmosphere, and contribute to global warming.
Imported GHG	GHG that have been issued for the production of goods and services imported to the country
Mitigation factors	This indicator measures the capacity of countries to react and adapt to climate risks (economic, social and governance factors); carbon taxes, etc. (100% = highest attenuation ability)
Nationally Determined Contributions (NDCs)	NDCs are at the heart of the Paris Agreement and the achievement of these long-term goals. NDCs embody efforts by each country to reduce national emissions and adapt to the impacts of climate change.
Norm-Based Screening	Screening of investments according to their compliance with international standards and norms
Physical risks	Physical climate risks and damages: e.g. scenarios of temperature evolution; share and exposure of the population living less than 5 meters above sea level; share of the poorest households' food budgets; water stress; mortality related to climate risk factors, etc
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
Territorial GHG	GHG from all territorial activities of the country. The sum of territorial GHG excluding exports and exported GHG
Territorial GHG excluding exports	GHGs from all territorial activities (based on the territory of the country) excluding GHGs emitted for the production of goods and services exported by the country

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