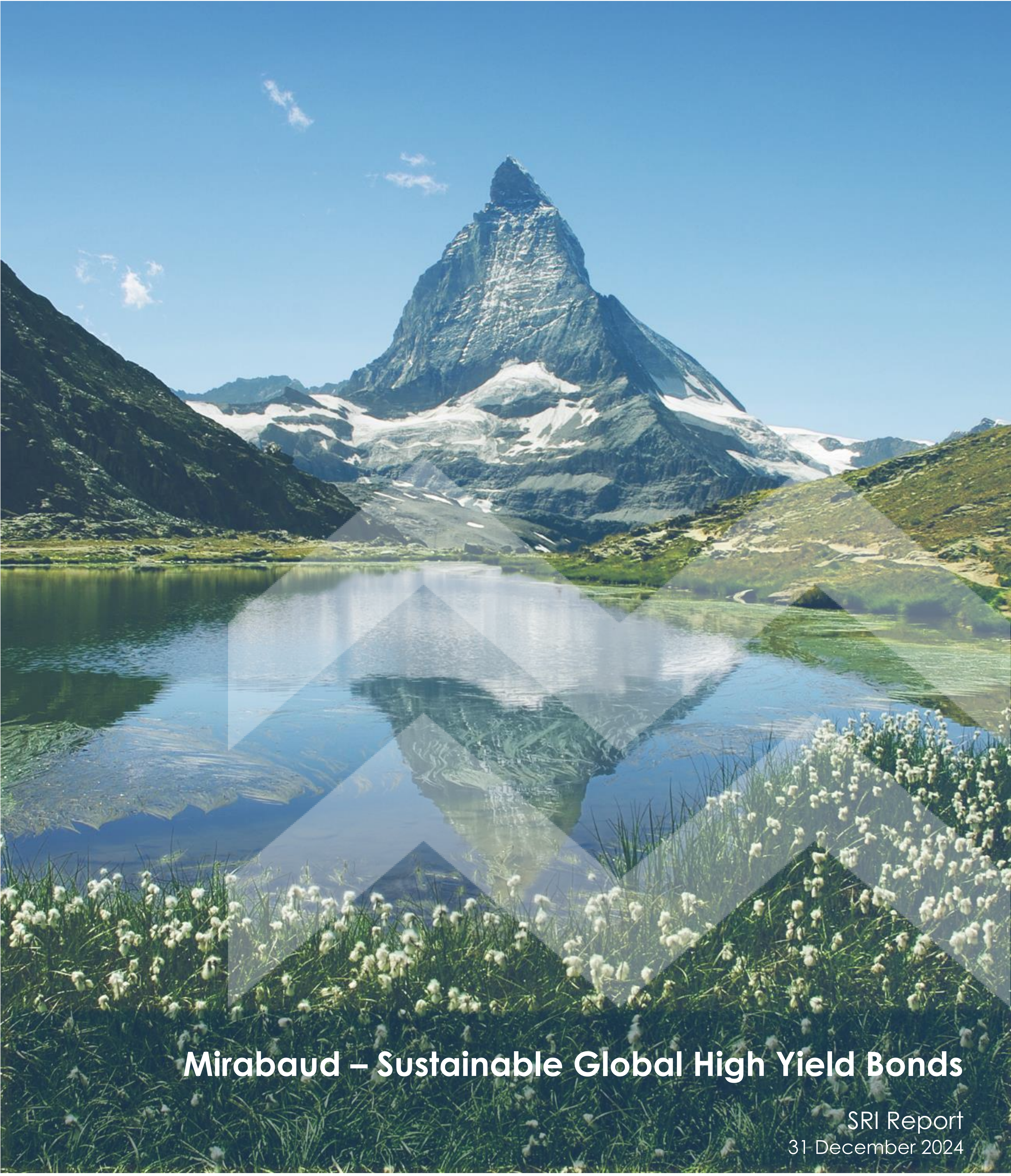


Mirabaud – Sustainable Global High Yield Bonds

SRI Report
31 December 2024

MIRABAUD
ASSET MANAGEMENT

Corporate Bonds - ESG and Climate Data

MIRABAUD ASSET MANAGEMENT

Fund Facts

Portfolio : Mirabaud - Sustainable Global High Yield Bonds
Benchmark : Custom Universe
ESG Approach : Best-in-Class
SFDR classification : Article 8
Committed Sustainable Investments % (Pre-contractual) : 10%
Actual Sustainable Investments % (Reported Month) : 24.86%

Mirabaud ESG-Climate Score Coverage

Corporate bonds	Portfolio		Universe	
	#	%	#	%
Sustainalytics	187	90	12322	100
Emissions Data	171	82	9534	77
Mirabaud ESG-Climate Score	187	90	12339	100

Product Involvement

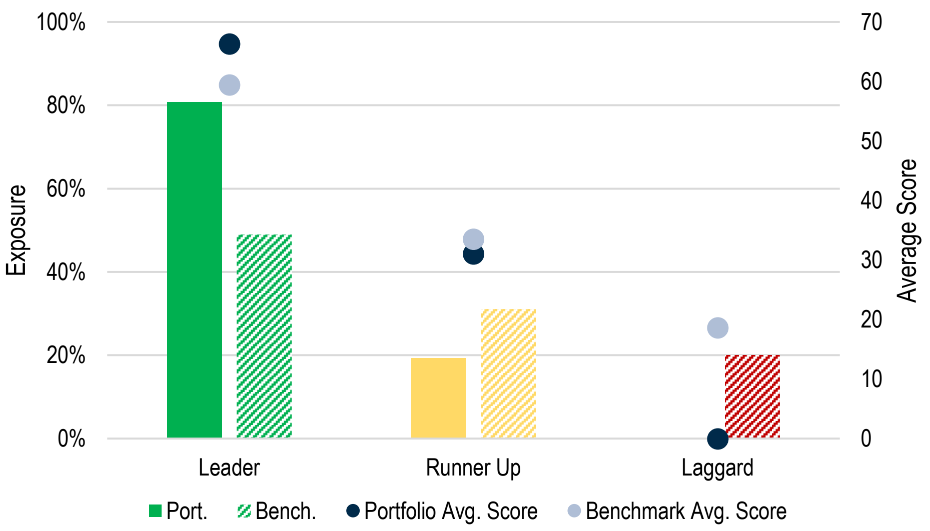
Product Name	Port. Holdings		Bench. Holdings	
	#	%	#	%
Adult Entertainment	--	0.0%	2	0.0
Controversial Weapons	--	0.0%	35	0.3
Thermal Coal	--	0.0%	70	0.6
Tobacco Production	--	0.0%	29	0.2

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

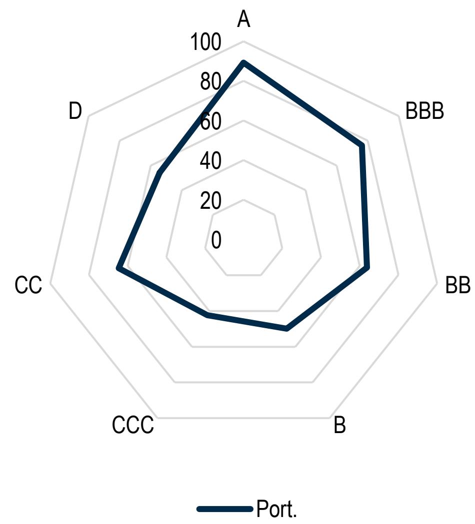
Product Name	Port. Holdings		Bench. Holdings	
	#	%	#	%
No controversy	19	15.4	363	30.4
Level 1	31	25.2	350	29.3
Level 2	50	40.7	368	30.8
Level 3	22	17.9	89	7.4
Level 4	1	0.8	18	1.5
Level 5	0	-	7	0.6

Mirabaud Traffic Light System

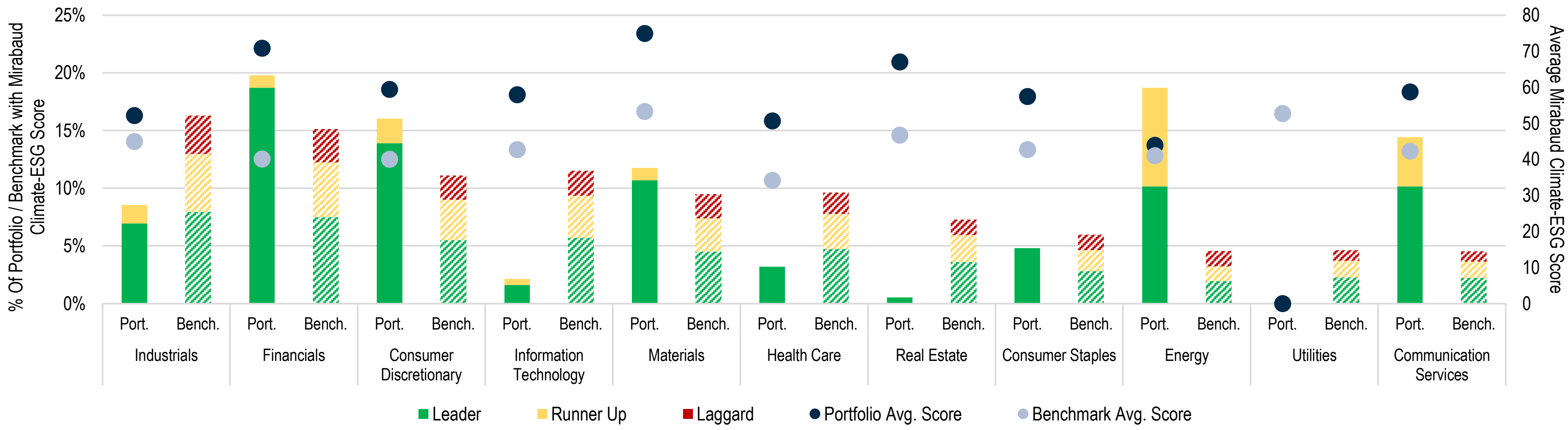


The Mirabaud ESG-Climate score produces a traffic light system that classifies investments based on their sustainability performance. Red investments represent the lagging 20% of the investable universe and are excluded from investment. 'Green' investments present a strong enough overall score from both an ESG and Climate standpoint. 'Orange' investments must undergo further in-depth analysis and engagement. The majority of companies in the portfolio and benchmark are 'Green' and have a higher Mirabaud ESG-Climate score compared to the benchmark.

Score by Credit Rating



Mirabaud Traffic Light System: Sector Breakdown



The Mirabaud ESG-Climate score of the portfolio is higher compared to the benchmark in all sectors (only sectors in which the portfolio is invested are shown). The portfolio is mainly invested in Financials, Energy and Consumer Discretionary.

Source: Mirabaud Asset Management, Sustainalytics, S&P Trucost Limited © Trucost 2025, TPI, SBTi
Data available as at 31 December 2024

Corporate Bonds - ESG and Climate Data

MIRABAUD ASSET MANAGEMENT

Fund Facts

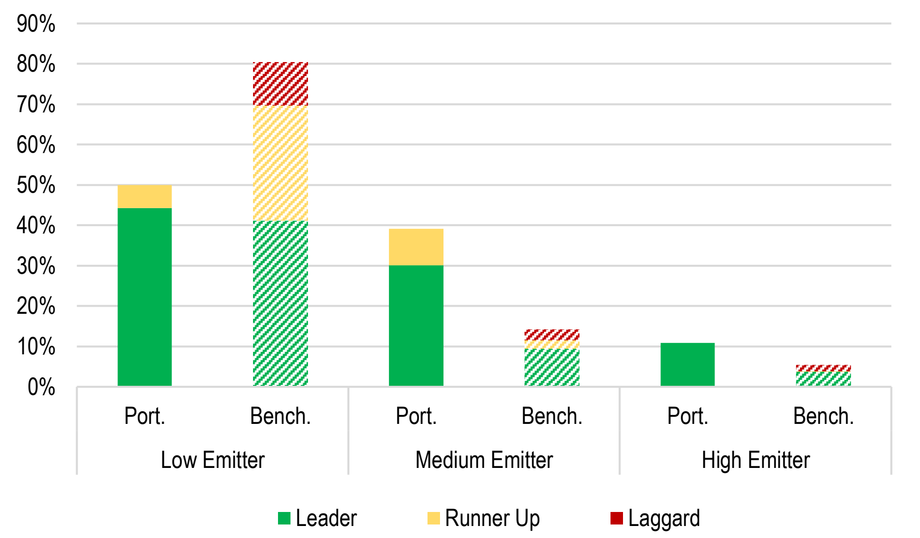
Portfolio : Mirabaud - Sustainable Global High Yield Bonds
Benchmark : Custom Universe
ESG Approach : Best-in-Class

Over/Underweight Matrix

Sector	Port. Over/Underweight Leader	Runner Up	Laggard
Industrials	-1.0%	-3.4%	-3.3%
Financials	11.2%	-3.7%	-2.9%
Consumer Discretionary	8.4%	-1.4%	-2.1%
Information Technology	-4.1%	-3.1%	-2.1%
Materials	6.2%	-1.8%	-2.1%
Health Care	-1.6%	-3.0%	-1.8%
Real Estate	-3.1%	-2.3%	-1.3%
Consumer Staples	2.0%	-1.8%	-1.3%
Energy	8.2%	7.3%	-1.3%
Utilities	-2.3%	-1.4%	-0.9%
Communication Services	7.9%	2.9%	-0.9%

The matrix shows the over/underweight of the portfolio's investments by sector, for each traffic light category relative to the benchmark. In Energy, for example, the portfolio has 8.2% more Green investments than the benchmark. In Industrials, the portfolio has 3.4% less Orange investments than the benchmark. Red issuers are underweighted relative to the benchmark because of the 20% exclusion threshold.

Emissions Skew



The Mirabaud ESG-Climate score weighs ESG and climate criteria as two distinct contributors. The more a company is energy intensive, the more the ESG-Climate score is skewed towards the climate score, which has a higher weighting. The majority of issuers in the portfolio are classified as 'Low Emitters' and 'Green' investments.

Source: Mirabaud Asset Management, Sustainalytics, S&P Trucost Limited © Trucost 2025, TPI, SBTi
Data available as at 31 December 2024

Corporate Bonds - Carbon Analysis

MIRABAUD ASSET MANAGEMENT

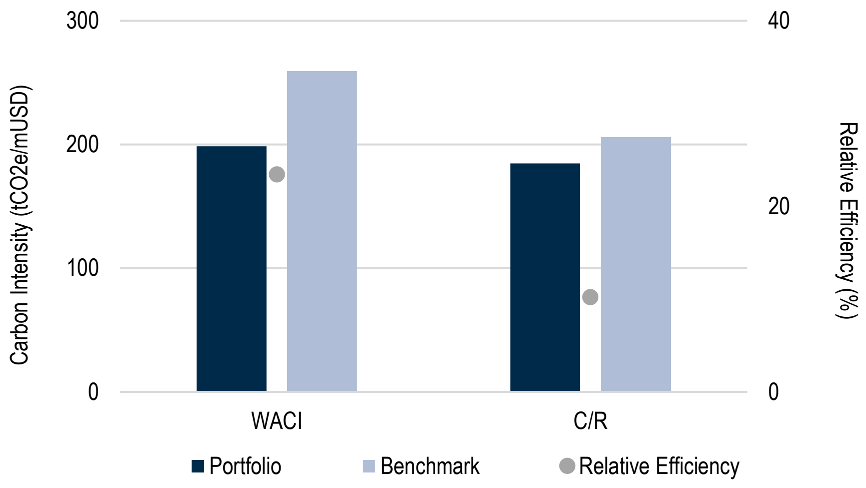
Fund Facts

Portfolio: Mirabaud - Sustainable Global High Yield Bonds
Benchmark: ICE BofA Global High Yield

Carbon Data Coverage

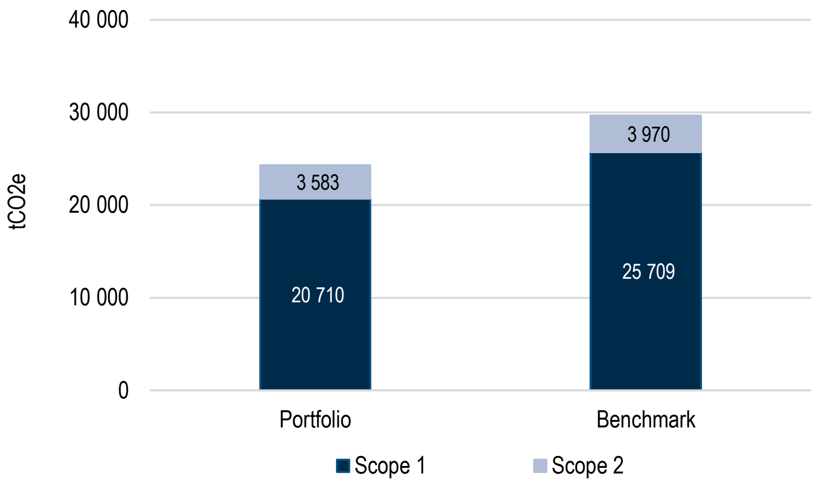
Corporate bonds	Portfolio		Universe	
	#	%	#	%
Trucost	149	81	2096	77

Carbon Intensity



The portfolio is less carbon intensive than the benchmark, with a positive relative efficiency of 23%.

Carbon Apportioned by Scope



The absolute portfolio's carbon footprint is 24293 tCO2e, against 29679 tCO2e for the benchmark. The scope 1 represents 85% of the portfolio's footprint and 87% of the benchmark's footprint.

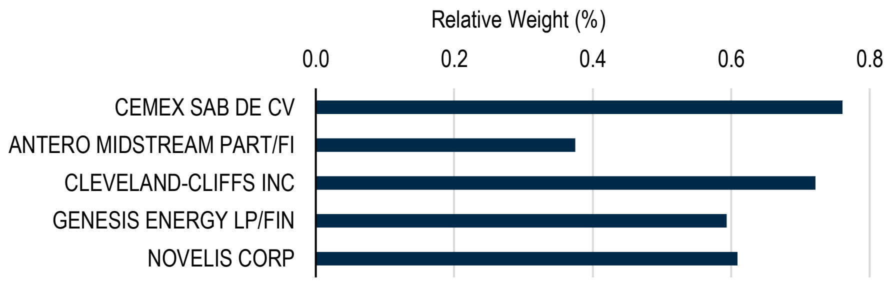
Weighted Average Carbon Intensity (WACI) - Attribution Analysis by Sector

Sector	Weights		Carbon Intensity (tCO2e/mUSD)			Attribution Analysis		
	Port.	Bench.	Port.	Bench.	Relative Efficiency	Sector Allocation	Company Selection	Total Effect
Communication Services	12.0%	13.8%	23.7	24.7	3.8%	-3.4%	0.0%	-3.4%
Consumer Discretionary	21.7%	20.3%	145.3	162.4	10.5%	-0.0%	1.3%	1.3%
Consumer Staples	4.8%	4.1%	43.4	68.6	36.8%	0.4%	0.4%	0.8%
Energy	15.7%	13.2%	417.9	522.6	20.0%	-2.1%	6.0%	3.9%
Financials	17.9%	15.4%	13.3	31.4	57.5%	5.4%	1.5%	6.8%
Health Care	3.3%	6.5%	35.4	47.9	26.1%	-3.6%	0.1%	-3.5%
Industrials	7.9%	7.4%	121.1	165.4	26.8%	0.2%	1.3%	1.5%
Information Technology	3.0%	3.9%	13.1	25.0	47.6%	-0.4%	0.2%	-0.2%
Materials	12.5%	9.7%	723.8	691.8	-4.6%	-5.6%	-1.5%	-7.1%
Real Estate	1.2%	0.4%	59.1	110.4	46.5%	0.6%	0.3%	0.9%
Utilities	0.0%	5.3%	0.0	1445.9	100.0%	22.3%	--	22.3%
Total	**100.0%**	**100.0%**	**198.4**	**259.1**	**23.4%**	**13.7%**	**9.7%**	**23.4%**

Contributors to Carbon Intensity

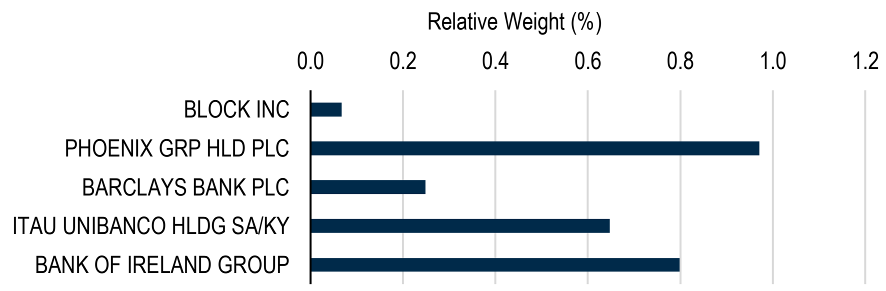
Highest Contributors

Company	Carbon Intensity (tCO2e/mUSD)
CEMEX SAB DE CV	2099.3
ANTERO MIDSTREAM PART/FI	1807.0
CLEVELAND-CLIFFS INC	1477.5
GENESIS ENERGY LP/FIN	1143.5
NOVELIS CORP	1071.8



Lowest Contributors

Company	Carbon Intensity (tCO2e/mUSD)
BLOCK INC	0.2
PHOENIX GRP HLD PLC	0.3
BARCLAYS BANK PLC	1.5
ITAU UNIBANCO HLDG SA/KY	1.7
BANK OF IRELAND GROUP	2.2

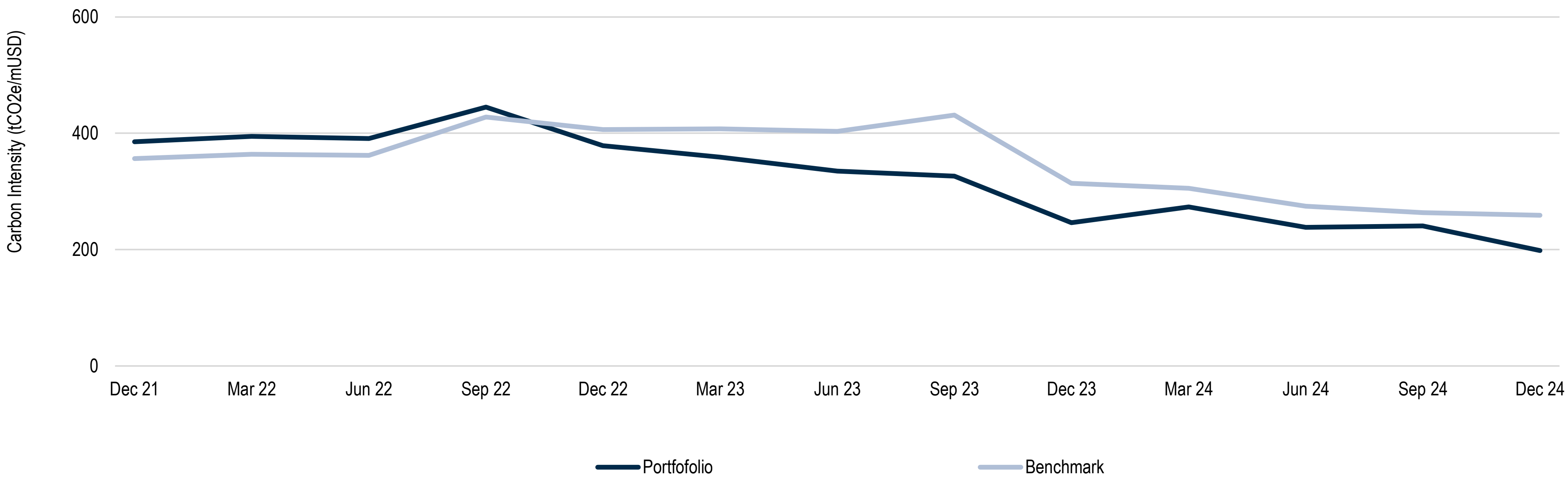


Source: Mirabaud Asset Management, S&P Trucost Limited © Trucost 2025
Data available as at 31 December 2024

Corporate Bonds - Carbon Analysis

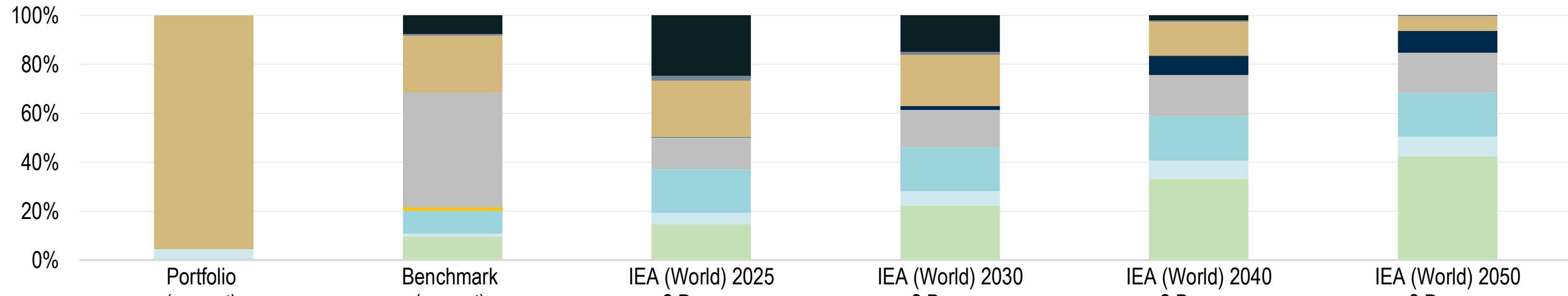
Portfolio: Mirabaud - Sustainable Global High Yield Bonds
Benchmark: ICE BofA Global High Yield

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.

Energy Transition - 2°C Alignment



	Portfolio (current)	Benchmark (current)	IEA (World) 2025 2 Degree Scenario	IEA (World) 2030 2 Degree Scenario	IEA (World) 2040 2 Degree Scenario	IEA (World) 2050 2 Degree Scenario
Coal		7.6%	24.7%	14.9%	2.0%	0.1%
Petroleum		0.7%	2.0%	1.3%	0.6%	0.3%
Natural Gas	95.5%	23.1%	23.1%	21.0%	14.0%	6.0%
Fossil Energy with CCS			0.2%	1.6%	7.7%	9.0%
Nuclear		47.0%	13.0%	15.0%	16.8%	16.3%
Other Sources (incl. Landfill Gas)		1.3%				
Hydroelectric		9.5%	17.8%	18.1%	18.2%	17.9%
Biomass	4.3%	1.2%	4.7%	5.9%	7.6%	7.9%
Other Renewables	0.2%	9.6%	14.6%	22.2%	33.1%	42.5%

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.

SRI Engagement

MIRABAUD ASSET MANAGEMENT

Companies categorised as Orange (Runner Up) undergo further in-depth ESG analysis following Mirabaud Asset Management's framework of *responsibility, materiality and sustainability.*

We engage in dialogue with these companies to set our expectations and review progress on sustainability issues over time.

SRI Engagement Framework - Mirabaud Asset Management		
RESPONSIBILITY	**MATERIALITY**	**SUSTAINABILITY**
Assessing Companies Best Practices by relying on external providers' extra financial data and company's disclosure	Developing a matrix aimed at identifying & defining key materiality ESG matters by industry and sector	Measuring the company's commitment to a sustainable transition and green growth

Responsibility

Materiality

Sustainability

Case study 1: Engaging chemical companies *The company engaged is a North American producer and supplier of methanol*	Case study 2: Engaging oil & gas companies *The company engaged is a North American producer of LNG*
Mirabaud Asset Management engaged a Canadian methanol producer in April 2023 to further explore the company's climate strategy and accountability to the energy transition. Indeed, our ESG analysis highlighted that the company's temperature alignment was not in line with the goals of the Paris Agreement and that management of Scope 3 emissions could be improved. The following themes were addressed in the initial meeting: **Executive compensation:** The company's variable incentives are linked to ESG factors (injury rate, environmental incidents, cybersecurity, D&I, clean energy). However, payout levels are not disclosed, nor are subweights under each ESG component. During engagements, we addressed the granularity of disclosures around ESG KPIs in the annual bonus. We viewed favourably that ESG KPIs are quantified in the annual bonus but noted that payout thresholds should be disclosed. Understanding how much executives are paid under each KPI (vs. maximum award levels) allows investors to determine if bonus targets are sufficiently stretching. **Climate targets:** The company has put in place climate targets to reduce carbon footprint; more specifically i) reduce scope 1 and 2 emissions from manufacturing by 10% by 2030; and ii) implement air quality improvement projects to reduce NOx and VOCs. No shipping or SOx climate targets were set, although shipping does not represent a majority of company operations. Furthermore, scope 3 emissions are not quantified, although the company is developing a roadmap for mapping. During engagements, we noted positively that targets on operational emissions were in place for the manufacturing segment. We recommended the company obtain SBTi validation and that all value chain emissions (incl. Scope 3) be disclosed. **Lower-carbon methanol:** The company is assessing feasibility of low-carbon methanol solutions to meet future demand. Methanol as a cleaner-burning marine fuel can also support the shipping industry in meeting decarbonisation goals. During engagements, we enquired how lower-carbon methanol solutions will drive future growth. The company noted that they are discussing contracts to provide green methanol and preparing to meet customer demand. The commercialisation potential of these opportunities is also being reviewed. In August 2023, Mirabaud held a follow-up meeting with the company and followed up on the ESG milestones and recommendations set earlier during the year. The company noted that a preliminary assessment is being conducted by senior management to address GHG emissions reporting; more specifically, a global team has been put in place and is conducting work on how Scope 3 emissions are tracked. Carbon footprint reporting will be kept under review during next iteration of the CSR report.	Mirabaud Asset Management engaged the company in March 2023 to address the following material issues: **ESG disclosures:** The company provides ESG disclosures in line with GRI, SASB and TCFD. A response to the CDP questionnaire has not been provided; this will be reviewed in the context of Mirabaud Asset Management's participation to the CDP Non-Disclosure Campaign. The company can also improve their reporting of Scope 3 emissions, although their internal initiative to quantify supply chain emissions is recognised. During engagements, we encouraged the company to provide a response to the CDP climate change questionnaire. We also enquired about their internal initiative to quantify supply chain emissions. The company explained that this is in place to measure Scope 1 and 2 emissions, and that there are methodology limitations to quantifying Scope 3 that the company is in the process of addressing. This will be kept under review. **Climate targets**: The company's strategies to reduce carbon footprint levels are noted. The business' climate strategy can be further strengthened by setting formal climate targets, with a view to validate them with SBTi. Indeed, during engagements, we enquired whether the company intends to set formal climate targets. The company noted that they are working on a science-based accounting of greenhouse gas emissions to provide data measurements of their carbon footprint. It was also noted that a methane target is expected. This will be kept under review. **LNG production:** The company's role as an LNG provider was noted during engagements, as the business can meet global energy demand with less GHG-intensive fuel. Indeed, the company produces and exports LNG, which is considered an eligible energy fuel under the EU Taxonomy.

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: • **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: • **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
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

Important Information

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