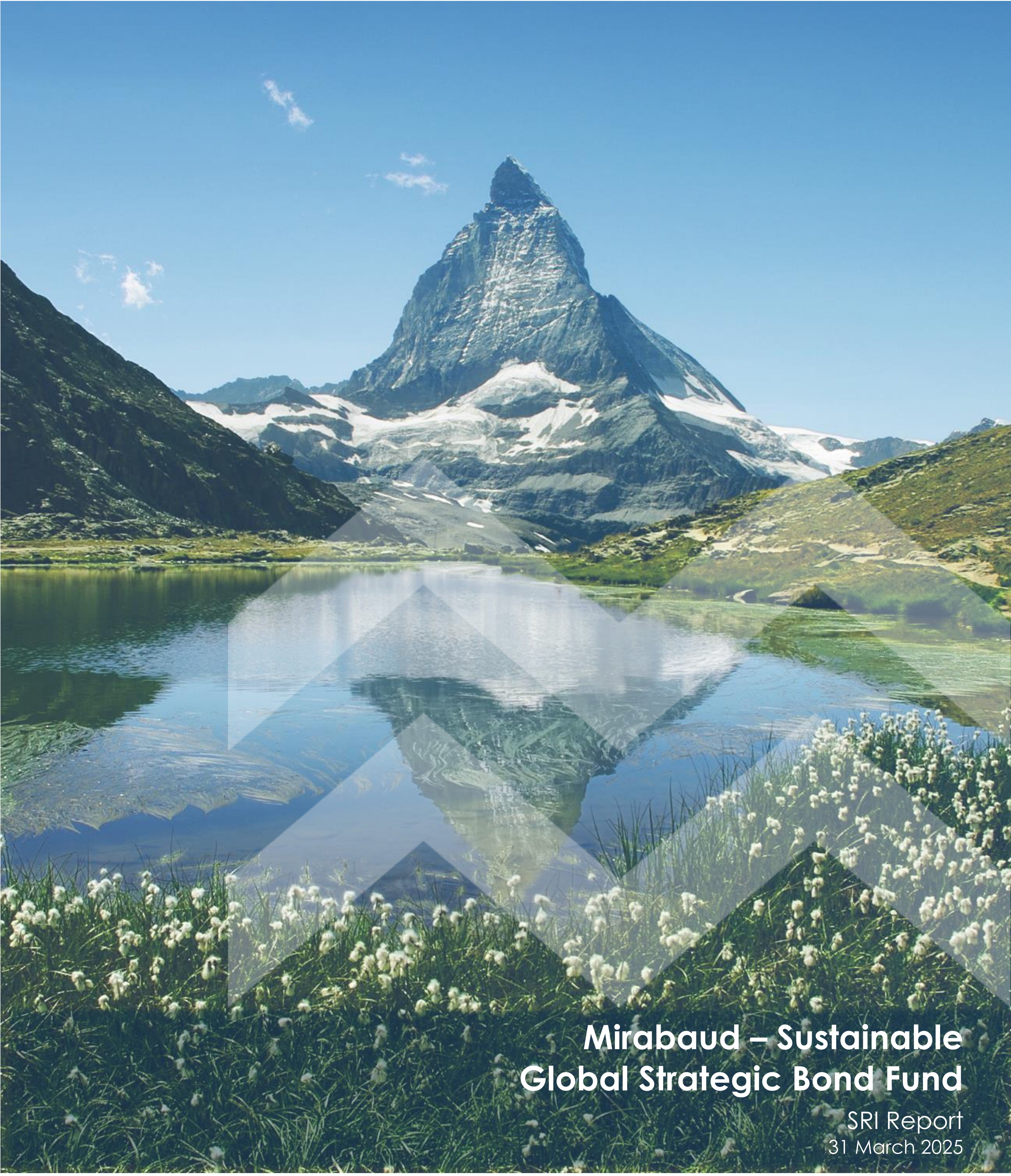


Mirabaud – Sustainable Global Strategic Bond Fund

SRI Report
31 March 2025

MIRABAUD
ASSET MANAGEMENT

Corporate Bonds - ESG and Climate Data

MIRABAUD ASSET MANAGEMENT

Fund Facts

Portfolio : Mirabaud - Sustainable Global Strategic Bond Fund
Benchmark : Custom Universe
ESG Approach : Best-in-Class
SFDR classification : Article 8
Committed Sustainable Investments % (Pre-contractual): 10%
Actual Sustainable Investments % (Reported Month) : 55.13%

Mirabaud ESG-Climate Score Coverage

Corporate bonds	Portfolio		Universe	
	#	%	#	%
Morningstar	247	91.5	12322	99.8
Emissions Data	209	75.0	9534	77.2
Mirabaud ESG-Climate Score	248	91.7	12342	100.0

Product Involvement

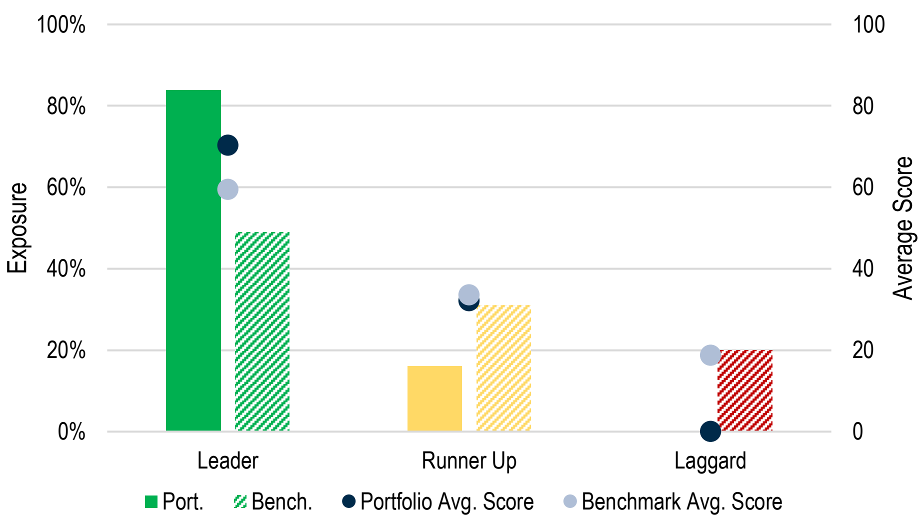
Product Name	Port. Holdings		Universe Holdings	
	#	%	#	%
Adult Entertainment	--	0.0%	2	0.0
Controversial Weapons	--	0.0%	35	0.3
Thermal Coal	--	0.0%	82	0.7
Tobacco Production	--	0.0%	47	0.4

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

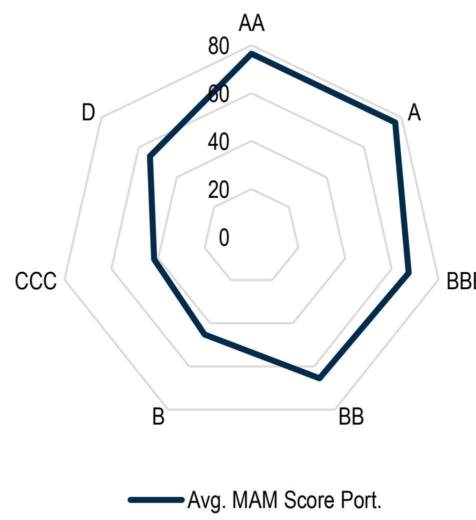
Product Name	Port. Holdings		Universe Holdings	
	#	%	#	%
No controversy	37	0.1	6182	0.5
Level 1	34	0.1	2750	0.2
Level 2	102	0.4	2531	0.2
Level 3	64	0.3	673	0.1
Level 4	10	0.0	126	0.0
Level 5	0	-	59	0.0

Mirabaud Traffic Light System

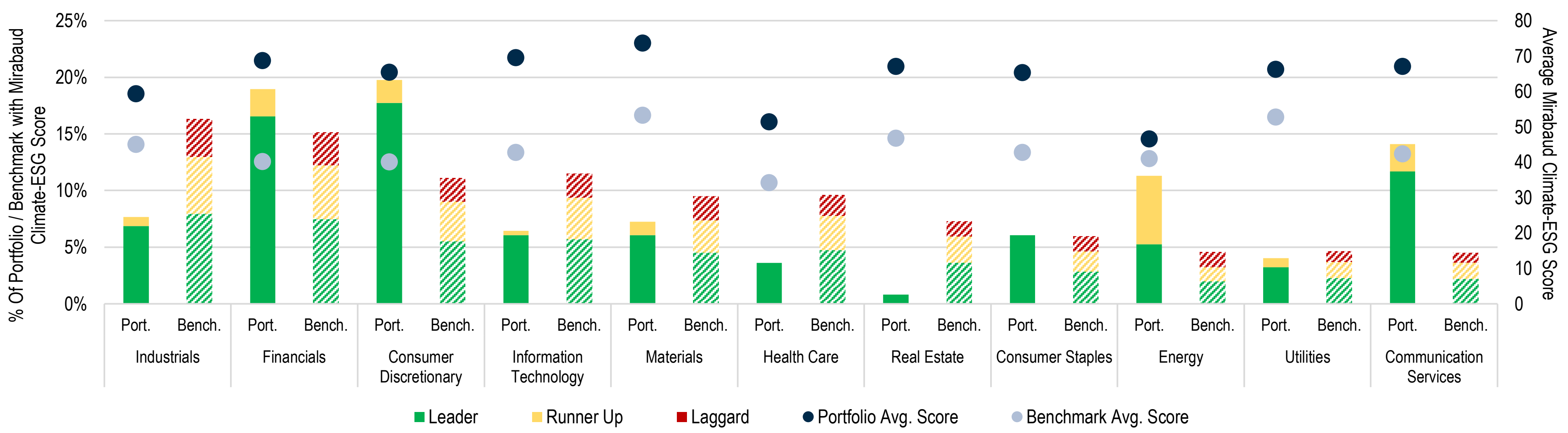


The Mirabaud ESG-Climate score produces a traffic light system that classifies investments based on their sustainability performance. Red investments represent the lagging 20% of the investable universe and are excluded from investment. 'Green' investments present a strong enough overall score from both 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 Consumer Discretionary, Financials and Communication Services.

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

Corporate Bonds - ESG and Climate Data

MIRABAUD
ASSET MANAGEMENT

Fund Facts

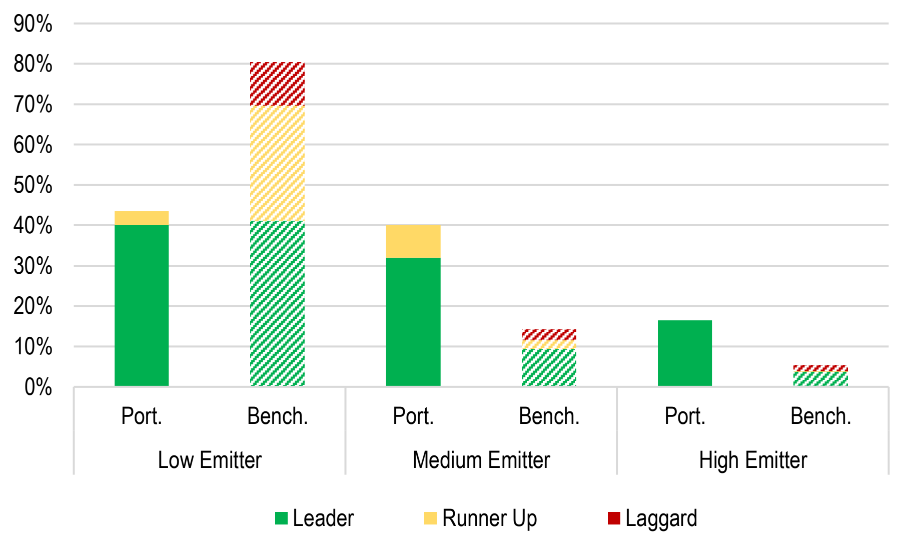
Portfolio : Mirabaud - Sustainable Global Strategic Bond Fund
Benchmark : Custom Universe
ESG Approach : Best-in-Class

Over/Underweight Matrix

Sector	Port. Over/Underweight		
	Leader	Runner Up	Laggard
Industrials	-1.1%	-4.2%	-3.3%
Financials	9.0%	-2.3%	-2.9%
Consumer Discretionary	12.2%	-1.5%	-2.1%
Information Technology	0.3%	-3.3%	-2.1%
Materials	1.5%	-1.7%	-2.1%
Health Care	-1.1%	-3.0%	-1.8%
Real Estate	-2.8%	-2.3%	-1.3%
Consumer Staples	3.2%	-1.8%	-1.3%
Energy	3.3%	4.8%	-1.3%
Utilities	0.9%	-0.6%	-0.9%
Communication Services	9.5%	1.0%	-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 3.3% more Green investments than the benchmark. In Industrials, the portfolio has 4.2% 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, Morningstar Sustainalytics, S&P Trucost Limited © Trucost 2025, SBTi, TPI
Data available as at 31 March 2025

Corporate Bonds - Carbon Analysis

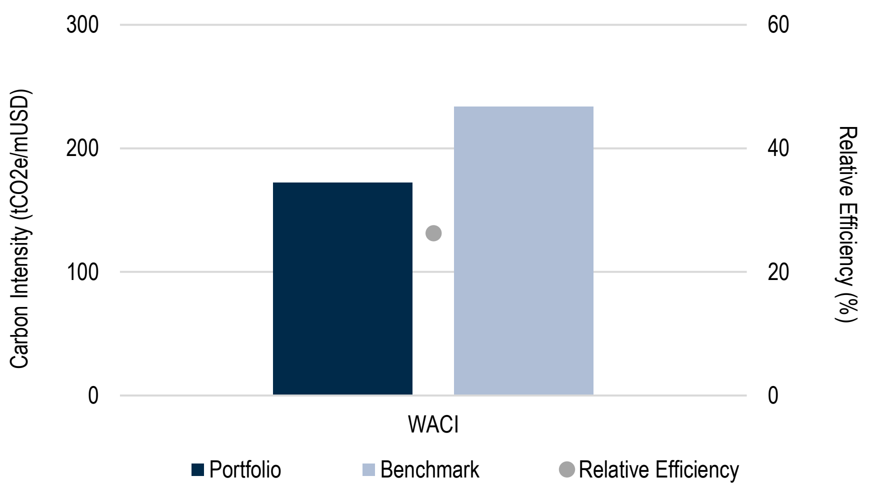
Fund Facts

Portfolio: Mirabaud - Sustainable Global Strategic Bond Fund
Benchmark: ICE BofA Global Broad Market - Corporates - High Yield

Carbon Data Coverage

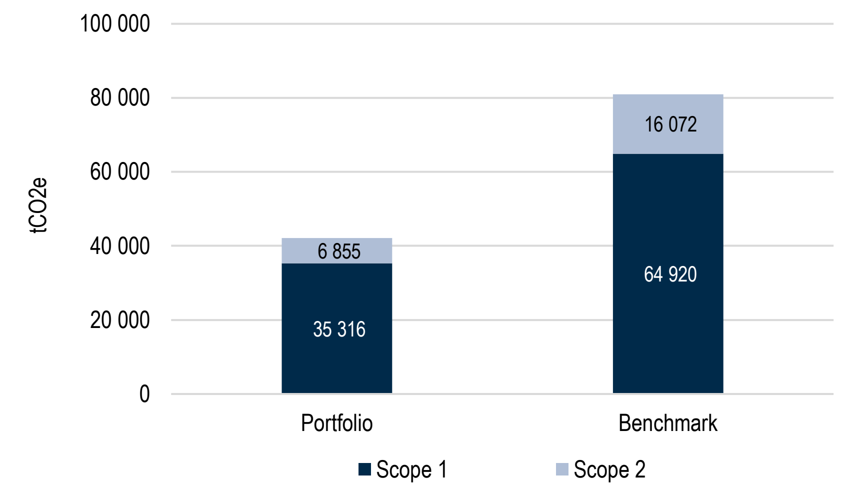
Corporate bonds	Portfolio		Universe	
	#	%	#	%
Trucost	234	92	3212	92

Carbon Intensity



The portfolio is less carbon intensive than the benchmark, with a positive relative efficiency of 26%.

Carbon Apportioned by Scope



The absolute portfolio's carbon footprint is 42'170 tCO2e, against 80'992 tCO2e for the benchmark. The scope 1 represents 84% of the portfolio's footprint and 80% of the benchmark's footprint.

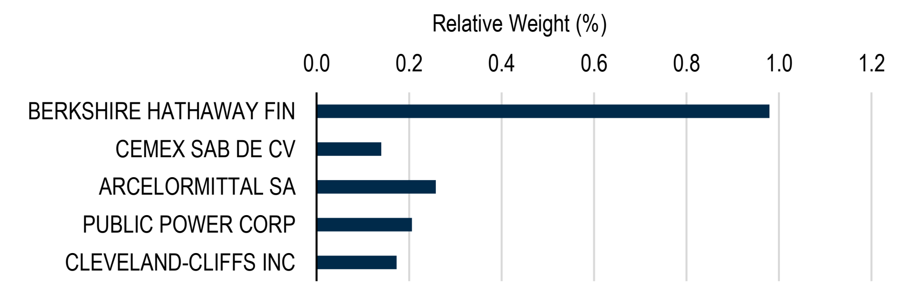
Weighted Average Carbon Intensity (WACI) - Attribution Analysis by Sector

Sector	Weights		Carbon Intensity (tCO2e/mUSD)			Attribution Analysis		
	Port.	Bench.	Port.	Bench.	Relative Efficiency	Sector Allocation	Company Selection	Total Effect
Communication Services	13.1%	7.8%	27.7	26.1	-5.8%	4.5%	-0.1%	4.4%
Consumer Discretionary	19.1%	9.1%	177.9	86.5	-105.6%	6.0%	-7.2%	-1.2%
Consumer Staples	5.9%	5.8%	38.5	233.0	83.5%	-0.0%	4.8%	4.8%
Diversified	0.0%	0.0%	0.0	256.0	100.0%	0.0%	--	0.0%
Energy	8.9%	7.6%	366.2	516.0	29.0%	-0.4%	4.8%	4.4%
Financials	24.8%	35.8%	185.3	28.3	-553.9%	-8.5%	-18.1%	-26.6%
Health Care	3.1%	7.7%	17.5	16.6	-5.8%	-4.1%	-0.0%	-4.1%
Industrials	7.7%	6.9%	132.7	121.6	-9.1%	0.1%	-0.3%	-0.2%
Information Technology	7.3%	4.8%	13.2	33.2	60.3%	2.5%	0.7%	3.2%
Materials	5.9%	4.4%	499.2	694.5	28.1%	-4.3%	5.3%	1.0%
Real Estate	0.6%	0.1%	59.1	257.7	77.1%	-0.1%	0.6%	0.5%
Utilities	3.6%	9.9%	412.6	1274.6	67.6%	28.0%	12.2%	40.1%
Total	**100.0%**	**100.0%**	**172.2**	**233.6**	**26.3%**	**23.6%**	**2.7%**	**26.3%**

Contributors to Carbon Intensity

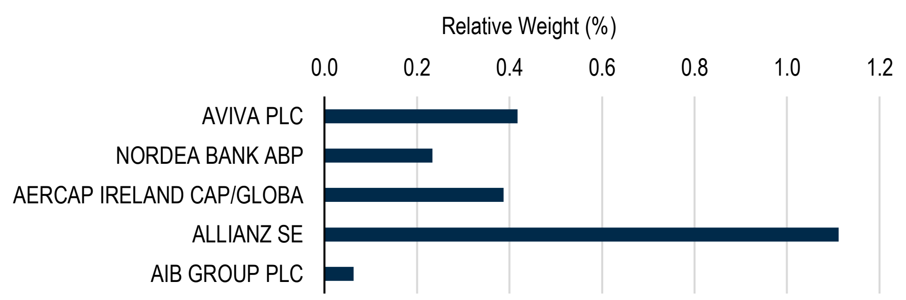
Highest Contributors

Company	Carbon Intensity (tCO2e/mUSD)
BERKSHIRE HATHAWAY FIN	3964.5
CEMEX SAB DE CV	2107.8
ARCELORMITTAL SA	1728.0
PUBLIC POWER CORP	1668.3
CLEVELAND-CLIFFS INC	1477.5



Lowest Contributors

Company	Carbon Intensity (tCO2e/mUSD)
AVIVA PLC	0.6
NORDEA BANK ABP	0.7
AERCAP IRELAND CAP/GLOBA	0.7
ALLIANZ SE	1.4
AIB GROUP PLC	1.6



Data available as at 31 March 2025

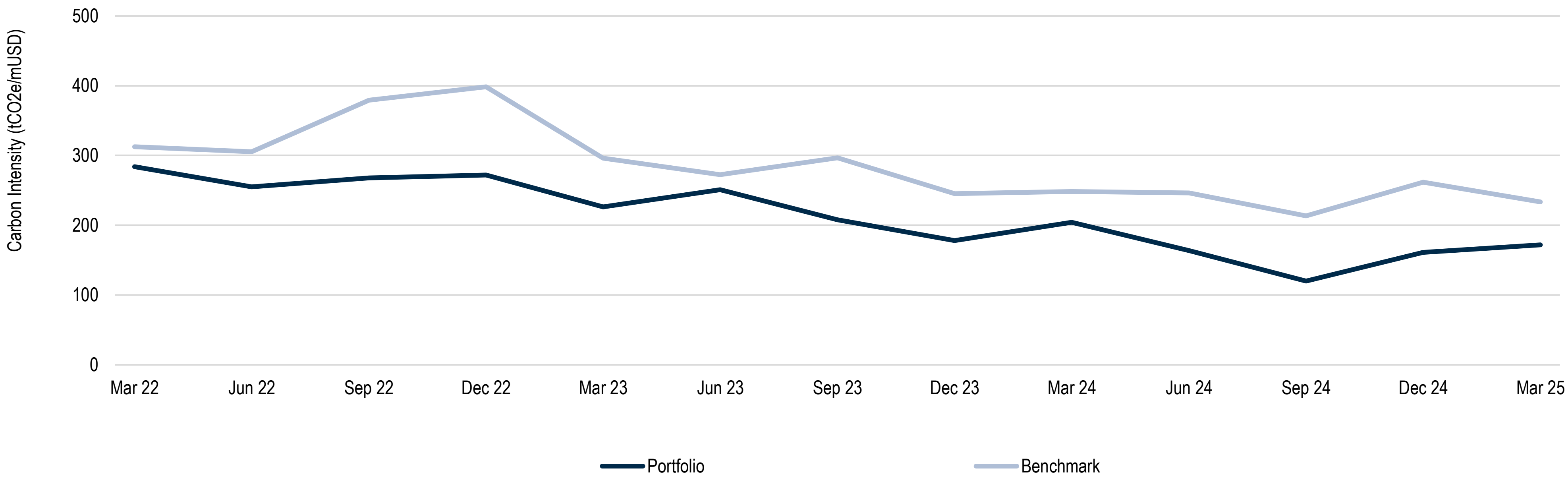
Corporate Bonds - Carbon Analysis

MIRABAUD
ASSET MANAGEMENT

Fund Facts

Portfolio: Mirabaud - Sustainable Global Strategic Bond Fund
Benchmark: ICE BofA Global Broad Market - Corporates - 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.

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

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

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.

Case study 2: Engaging oil & gas companies

The company engaged is a North American producer of LNG

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.

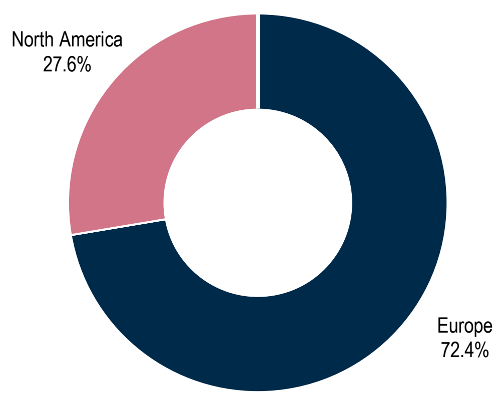
Climate targets: The company's strategies to reduce carbon footprint levels are noted. The business' climate strategy can be further strengthened by setting formal climate targets, with a view to validate them with SBTi. Indeed, during engagements, we enquired whether the company intends to set formal 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.

Governments Bonds - ESG Data

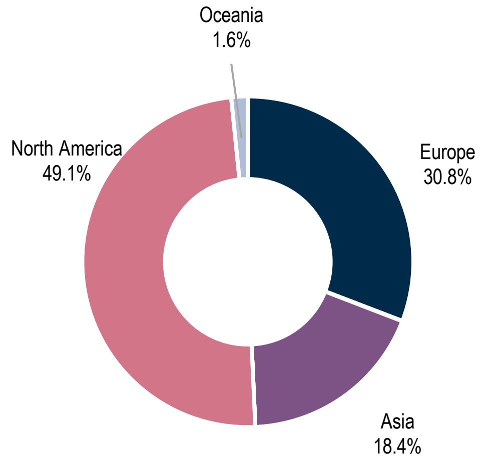
Regional Breakdown

Portfolio



Average ESG Score
86.0

Benchmark



Average ESG Score
84.4

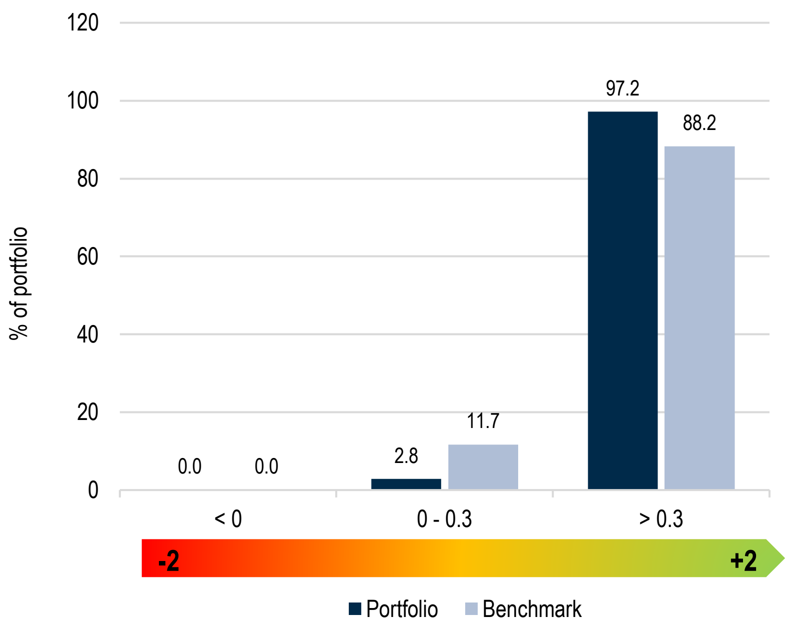
Top Scores

Country	Score	Port. (%)	Bench. (%)
United States of America	87.1	27.6	47.3

Bottom Scores

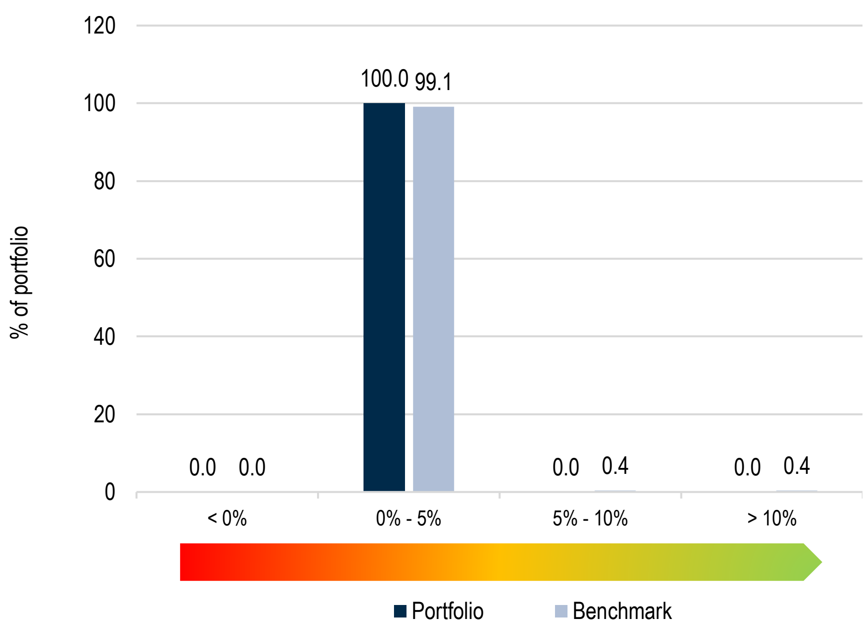
Country	Score	Port. (%)	Bench. (%)
Italy	79.4	2.8	5.3

Internal ESG 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.

Evolution Score

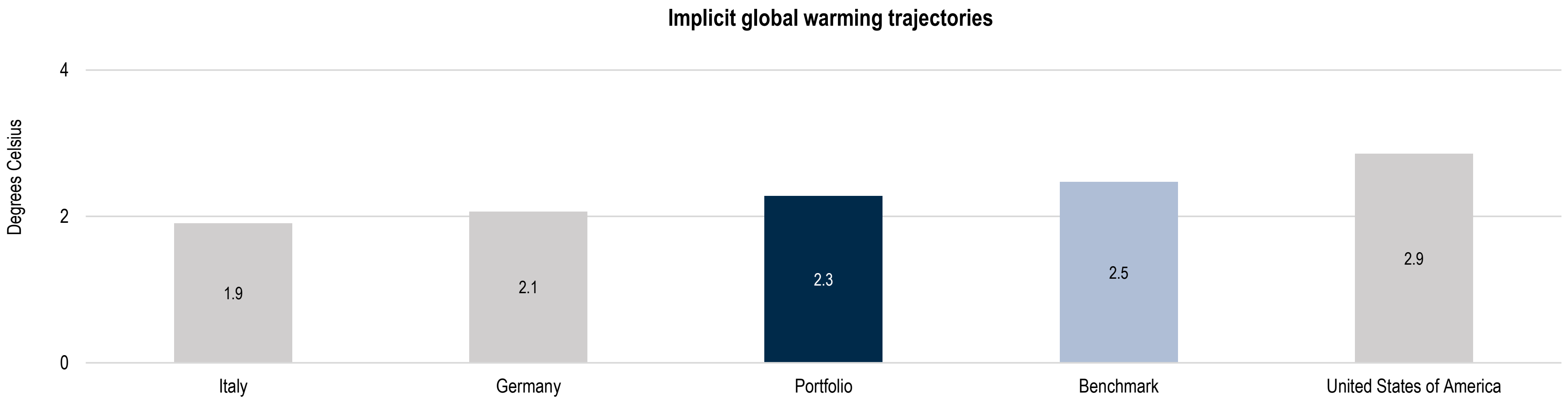


This evolution score considers the evolution or decline of a country's ESG performance over the last 10 years. Based on this assessment, the portfolio countries have experienced a positive evolution over the last 10 years.

Source: Mirabaud Asset Management, The Yield Book Inc
Data available as at 31 March 2025

Governments Bonds - Carbon Exposure

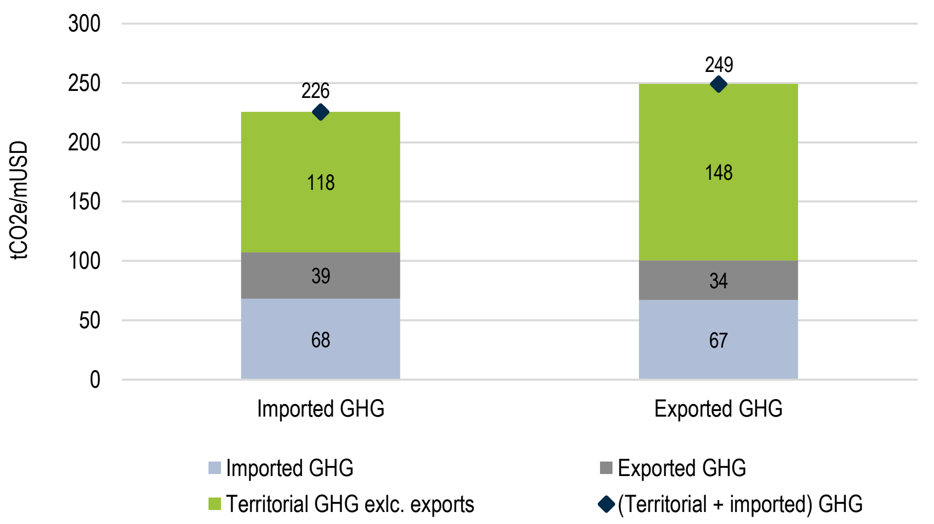
Portfolio Temperature



The trajectory of the portfolio countries is above a 2°C scenario with an average temperature reaching 2.3°C (implicit global warming).

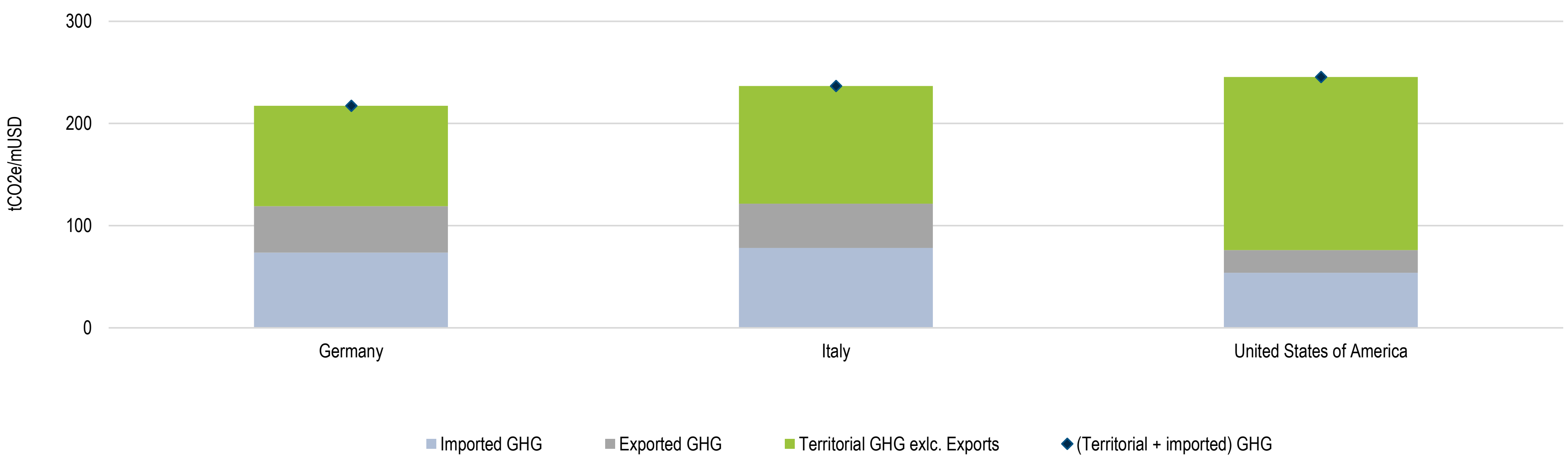
The weighted average of the portfolio is lower than the implicit temperature observed for the benchmark. (2.5°C).

Aggregate Carbon Exposure (National Level)



The portfolio's carbon exposure is 9.4% below the benchmark's exposure. This is mainly explained by a lower territorial GHG relative to GDP.

Country Carbon Exposure (National Level)



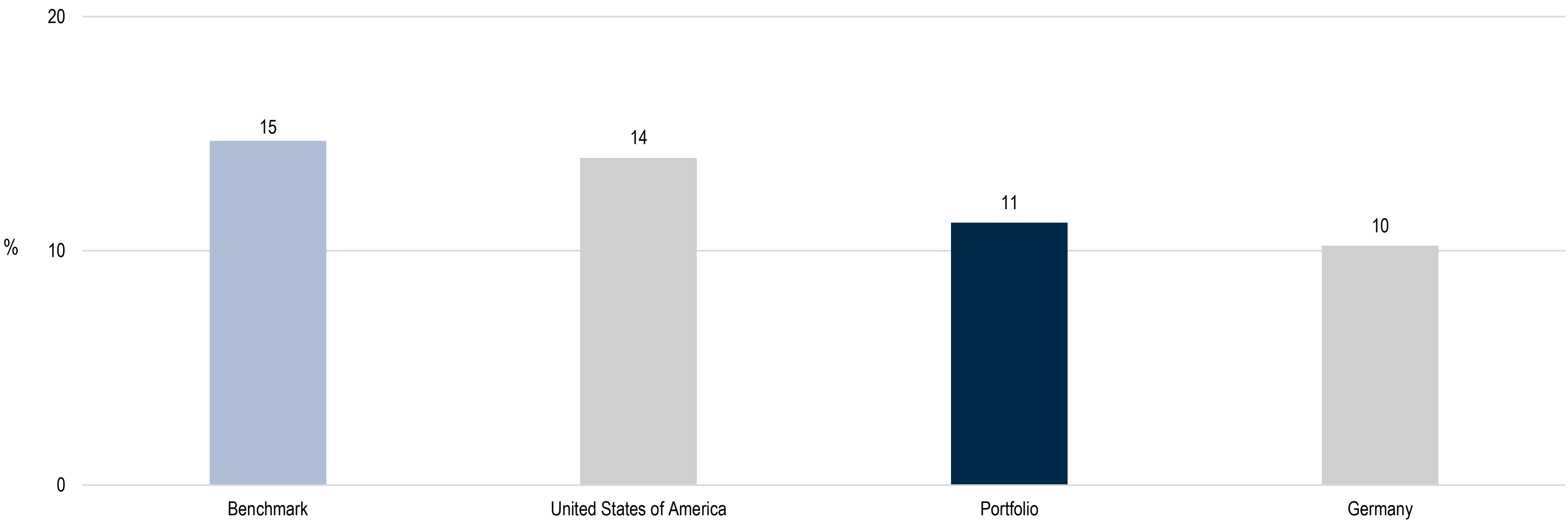
The portfolio's carbon intensity seen above can be explained by the presence of United States of America and Italy presenting the highest carbon exposures.

Source: Mirabaud Asset Management, The Yield Book Inc
Data available as at 31 March 2025

Governments Bonds - Carbon Transition

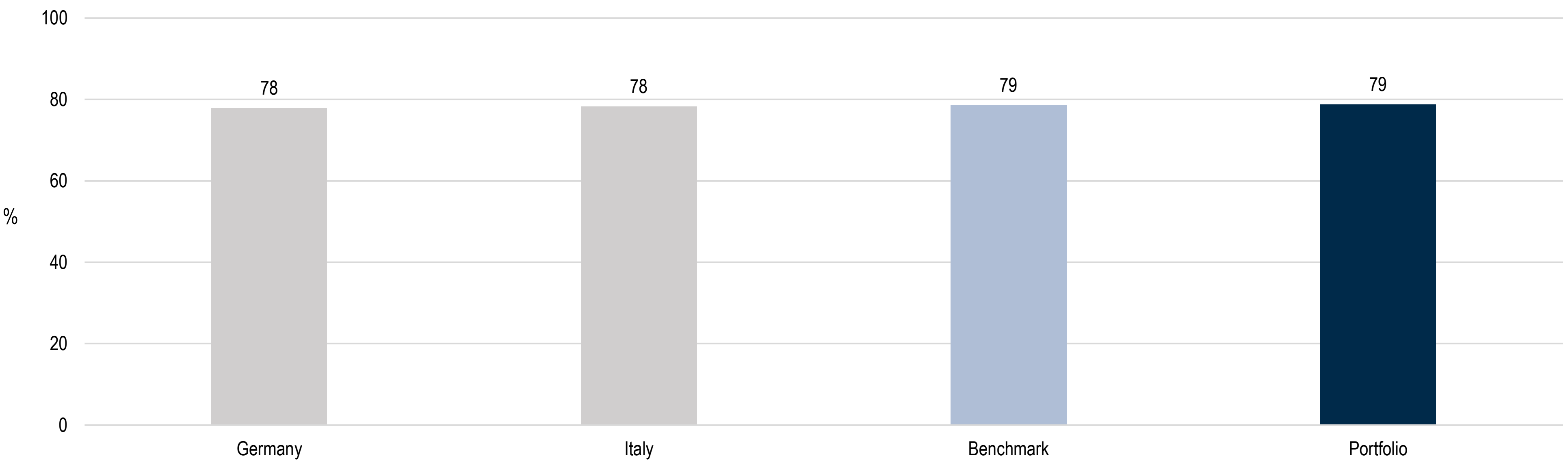
MIRABAUD
ASSET MANAGEMENT

Low-carbon Share



At the portfolio level, the low carbon share is 11%, which is lower than 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 79%, which is equal to the level of the benchmark. Energies included in the brown share: oil, gas, coal – based on the latest available data.

Source: Mirabaud Asset Management, The Yield Book Inc
Data available as at 31 March 2025

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)]
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

Important Information

MIRABAUD
ASSET MANAGEMENT

This document contains information or may incorporate by reference data concerning certain collective investment schemes ("funds") which are only available for distribution in the countries where they have been registered. This document is for the exclusive use of the individual to whom it has been given and may not be either copied or transferred to third parties. In addition, this document is not intended for any person who is a citizen or resident of any jurisdiction where the publication, distribution or use of the information contained herein would be subject to any restrictions or limitations.

The contents of this marketing document are illustrative only and shall not be construed as an offer or a recommendation to subscribe for, retain or dispose of fund units, shares, investment strategies or courses of dealing. Before investing in any fund or pursuing any strategy mentioned in this document, potential investors should consult the latest versions of the legal documents pertaining to such funds or underlying financial instruments or indices and in particular the Prospectus and, where applicable, the Key Investor Information Document (KIID) which describe in greater detail the specific risks related to the funds. Moreover, potential investors are recommended to seek professional legal and tax advice and we recommend you speak with a registered financial advisor prior to making an investment decision. The sources of the information contained in this document are deemed reliable by the issuer. However, the accuracy or completeness of the information contained in this document cannot be guaranteed, and some figures are only estimates. There is no guarantee that objectives and targets will be met by the portfolio manager.

All investment involves risks. Past performance is not indicative or a guarantee of future returns. Fund values can fall as well as rise, and investors may lose the amount of their original investment. Returns may decrease or increase as a result of currency fluctuations. Performance figures do not take into account subscription and redemption fees and costs.

This document is issued by the following entities: in the UK: Mirabaud Asset Management Limited which is authorised and regulated by the Financial Conduct Authority under firm reference number 122140. Mirabaud Asset Management Limited is a member of the Financial Services Compensation Scheme; in Switzerland: Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, 1204 Geneva (Swiss representative). The Prospectus, the Key Investor Information Document, the Articles of Association as well as the Annual and Semi-Annual Reports of the funds may be obtained free of charge from the Swiss representative. Swiss paying agent: Mirabaud & Cie SA, 29, boulevard Georges-Favon, 1204 Geneva. In France: Mirabaud Asset Management (France) SAS. The prospectus, the articles of association as well as the annual and semi-annual reports of the funds may be obtained free of charge upon written request addressed to Mirabaud Asset Management (France) SAS, Spaces 54-56, avenue Hoche, 75008 Paris. In Spain: Mirabaud Asset Management (España) S.G.I.I.C., S.A.U. Authorised for distribution by the CNMV under firm reference 197. The prospectus, the articles of association as well as the annual and semi-annual reports of the funds may be obtained free of charge from the centralizing agent in Spain: Mirabaud Asset Management (España) S.G.I.I.C., Calle Fortuny, 6 - 2ª Planta, 28010 Madrid.