

Mirabaud Fund (CH) – Swiss Dividend

SRI Report
31 March 2025

MIRABAUD
ASSET MANAGEMENT

General Information about the Portfolio

Fund Facts

Portfolio : Mirabaud Fund (CH) - Swiss Dividend
Benchmark : Swiss Performance Index
Asset Class : Swiss Equities

Product Involvement

Product Name	Port. Holdings		Bench. Holdings	
	#	%	#	%
Adult Entertainment	-	-	-	-
Controversial Weapons	-	-	-	-
Gambling	-	-	-	-
Thermal Coal	-	-	-	-
Tobacco Production	-	-	-	-

The protocol of the fund excludes investment in companies deriving more than 5% of revenues from these activities (whatever the level of revenue generated for controversial weapons).

Grades

	Portfolio	Benchmark
Environment	B	B-
Social	B	B
Labour	B+	B-
Governance	A-	A-
Overall	B	B-

The portfolio's overall score (B) is higher than that of the benchmark (B-). The 4 pillars all have higher or equal scores to the benchmark's.

Top 5

Company Name	Overall Grade	Pf (%)	Bm (%)
TEMENOS AG - REG	A	0.9	0.2
SGS SA-REG	A-	1.9	0.9
SCHINDLER HOLDING AG-REG	A-	1.4	0.3
SUNRISE COMMUNICATIONS AG-A	A-	1.1	0.2
SWISSCOM AG-REG	A-	1.0	0.8

ESG Coverage

ESG Providers	Port. Holdings		Bench. Holdings	
	#	%	#	%
Inrate	30/30	100.0	202	100.0
S&P Trucost	29/30	98.9	186	98.0

Exposure to ESG controversies

Category	Port. Holdings		Bench. Holdings	
	#	%	#	%
Minor	5	16.7	34	16.8
Moderate	8	26.7	28	13.9
Considerable	5	16.7	12	5.9
Major	3	10.0	7	3.5
Severe	-	-	-	-
Very Severe	-	-	-	-

The above table lists some of the different controversies that the Swiss companies may face. In the portfolio, there are no companies with severe or very severe controversies.

Grades by Sector

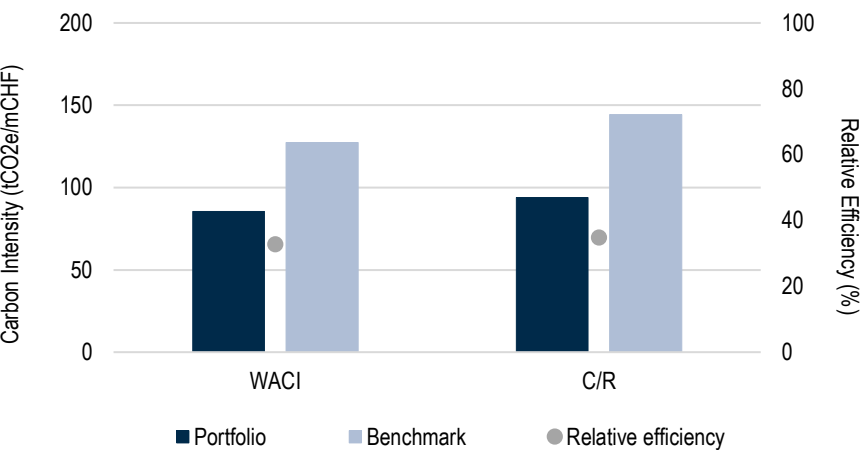


At a sector level, the portfolio ESG scores are all higher or equal to the benchmark's.

Bottom 5

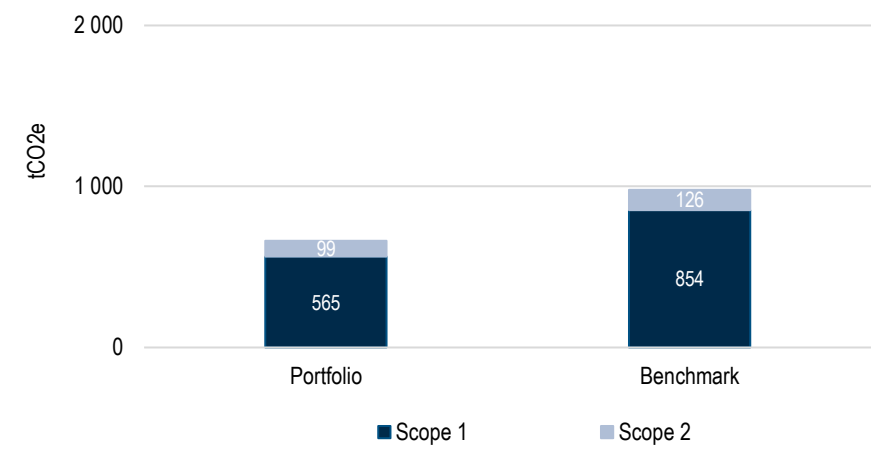
Company Name	Overall Grade	Pf (%)	Bm (%)
HOLCIM LTD	B-	2.0	3.1
VALIANT HOLDING AG-REG	B-	1.2	0.1
EFG INTERNATIONAL AG	B-	1.0	0.1
NESTLE SA-REG	C+	17.8	14.3
UBS GROUP AG-REG	C+	4.8	5.2

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 33% for WACI and 35% for C/R.

Carbon Apportioned by Scope



The absolute portfolio's carbon footprint is 663 tCO2e, against 980 tCO2e for the benchmark. The scope 1 represents 85% of the portfolio's footprint and 87% of the benchmark's footprint.

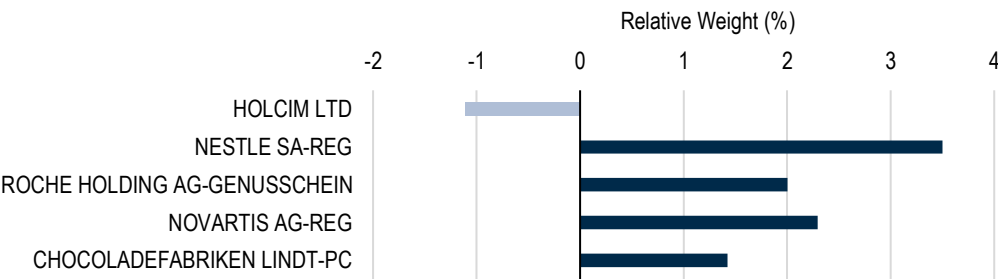
Weighted Average Carbon Intensity (WACI) - Attribution Analysis by Sector

Sector	Weights		Carbon Intensity (tCO2e/mCHF)			Attribution Analysis		
	Port.	Bench.	Port.	Bench.	Relative efficiency	Sector Allocation	Company Selection	Total Effect
Communication Services	2.1%	1.0%	6.1	7.0	12.1%	0.1%	0.0%	0.1%
Consumer Discretionary	4.9%	5.7%	4.0	5.6	28.6%	-0.8%	0.1%	-0.8%
Consumer Staples	20.5%	16.3%	62.9	63.3	0.6%	2.0%	0.1%	2.1%
Financials	29.5%	19.9%	2.0	2.2	11.3%	9.3%	0.1%	9.4%
Health Care	29.5%	34.1%	14.7	25.8	42.9%	-2.6%	2.6%	0.0%
Industrials	7.5%	11.8%	34.3	26.4	-29.6%	-3.5%	-0.5%	-3.9%
Information Technology	1.8%	1.6%	15.4	12.9	-19.3%	0.2%	0.0%	0.2%
Materials	4.2%	7.8%	1501.2	1291.7	-16.2%	33.9%	-7.1%	26.9%
Real Estate	0.0%	1.5%	0.0	30.1	100.0%	-1.1%	0.0%	-1.1%
Utilities	0.0%	0.2%	0.0	174.3	100.0%	0.1%	0.0%	0.1%
Total	100.0%	100.0%	85.5	127.4	32.9%	37.7%	-4.8%	32.9%

Contributors to Carbon Intensity

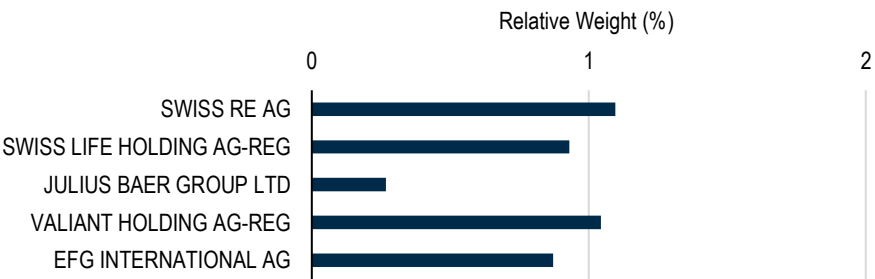
Highest Contributors

Company	Carbon Intensity (tCO2e/mCHF)
HOLCIM LTD	63.6
NESTLE SA-REG	11.7
ROCHE HOLDING AG-GENUSSCHEIN	2.7
NOVARTIS AG-REG	1.6
CHOCOLADEFABRIKEN LINDT-PC	1.1

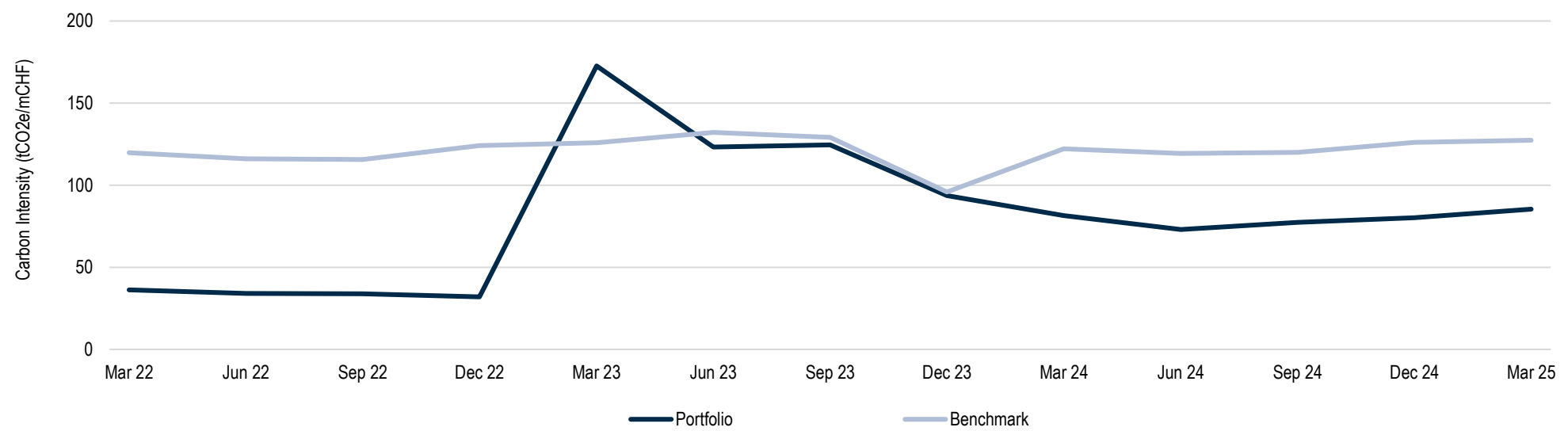


Lowest Contributors

Company	Carbon Intensity (tCO2e/mCHF)
SWISS RE AG	0.01
SWISS LIFE HOLDING AG-REG	0.02
JULIUS BAER GROUP LTD	0.02
VALIANT HOLDING AG-REG	0.02
EFG INTERNATIONAL AG	0.03

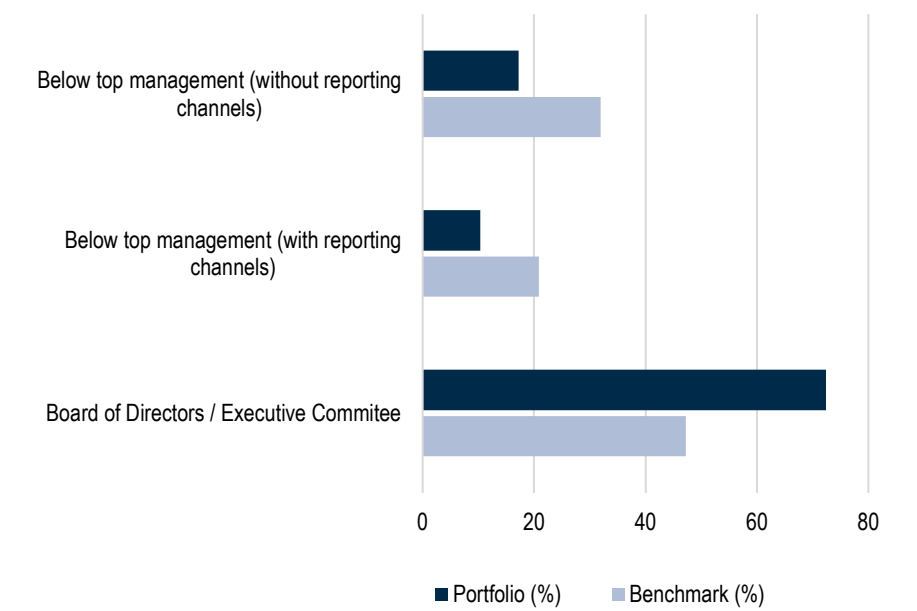


Historical Weighted Average Carbon Intensity (WACI) - 3 Years Rolling

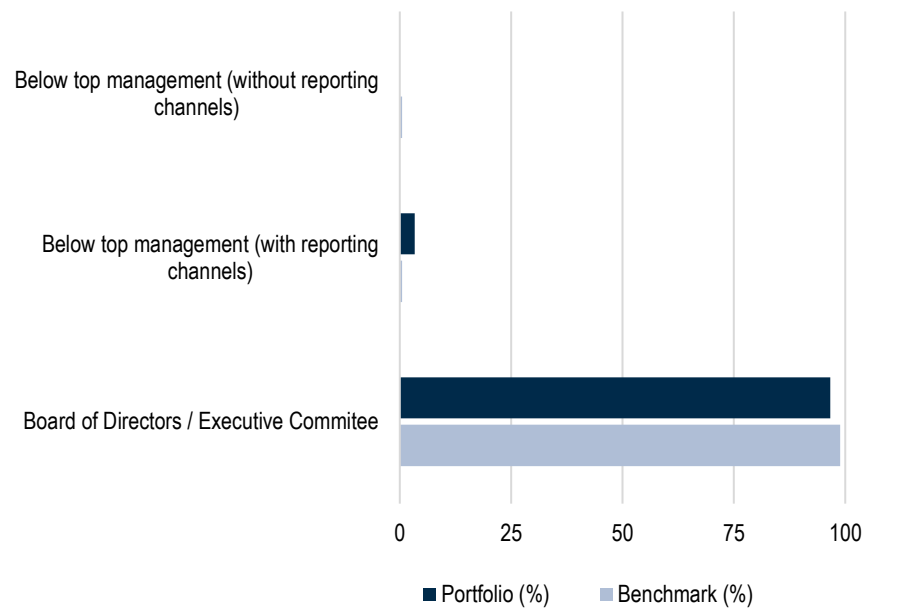


The carbon footprint is purely a static method and represents a snapshot in time. Therefore, it does not integrate the policies, improvement objectives or CO2 emission trends of companies, which are key elements in the fight against global warming.

Human Rights Responsibilities at Highest Level



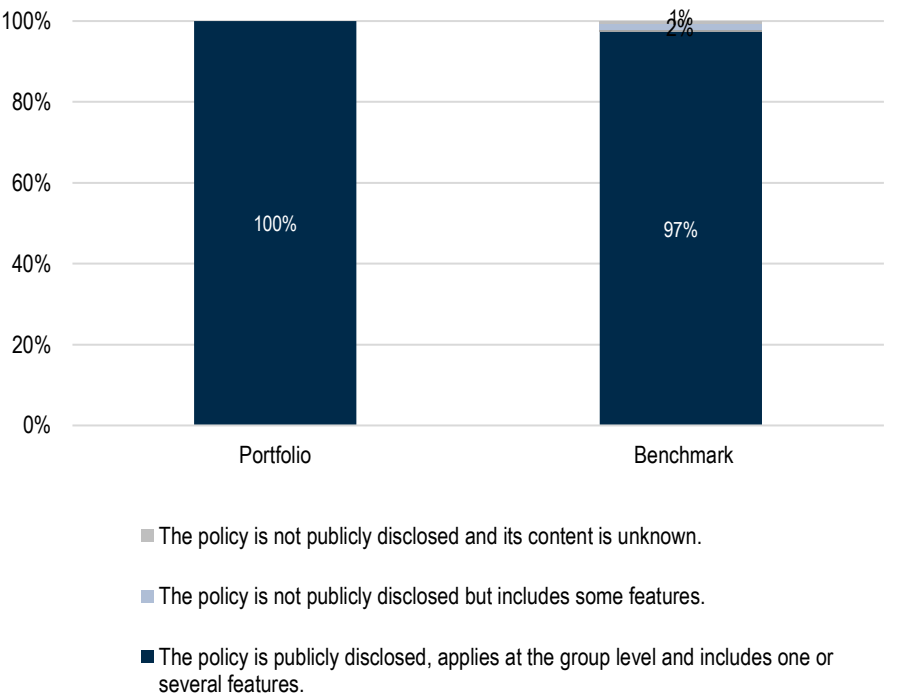
Ethical Responsibilities at Highest Level



Looking at the human rights responsibilities, the proportion in the highest levels (BoD and/or ExCo) is higher for the fund than for the benchmark.

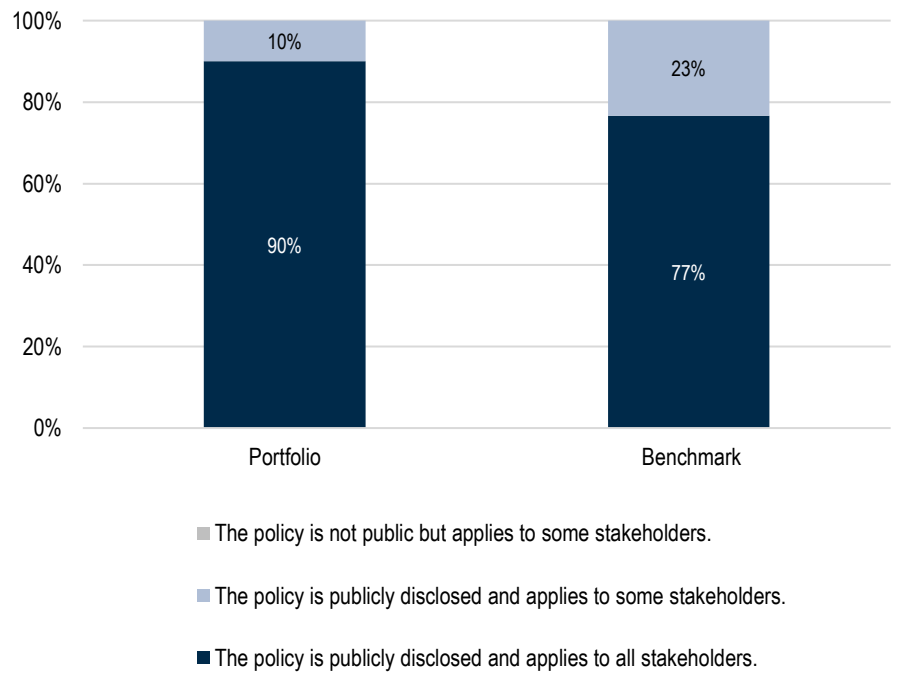
Policy on Bribery and Corruption

The policy features are (1) prohibition from receiving and giving any gift; (2) definition of thresholds for receiving or giving gifts; (3) general prohibition of bribery and corruption; (4) declaration of compliance with laws fighting bribery and corruption.



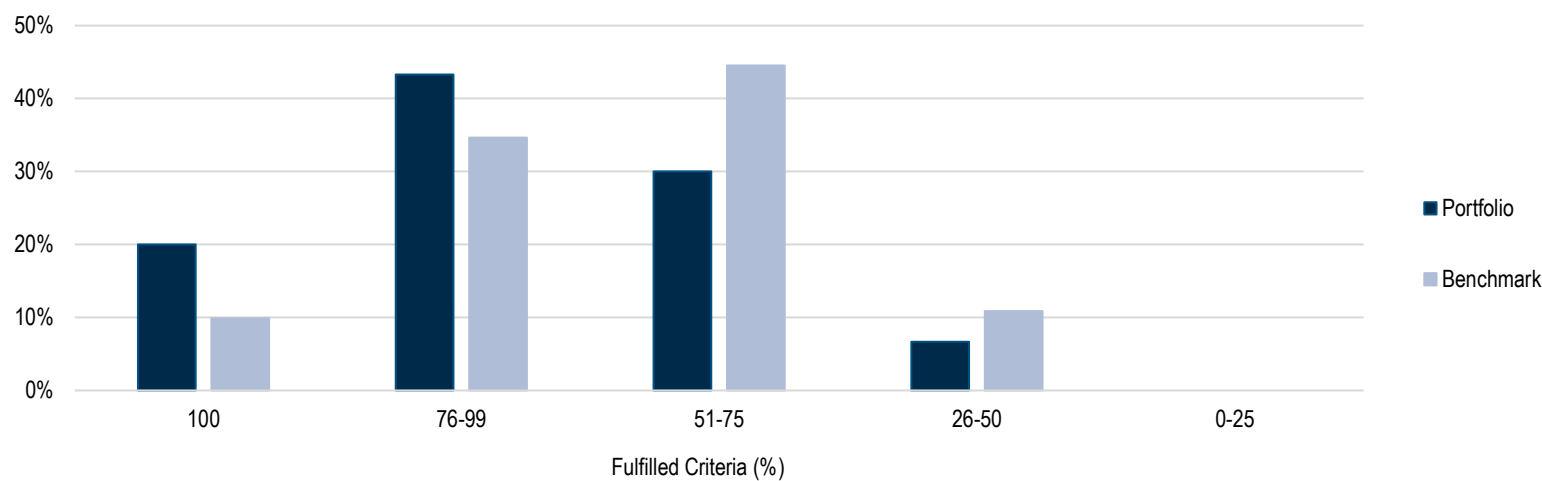
Policy on Conflicts of Interest

Conflicts of interest can arise between different stakeholders in a company, but the more relevant ones are the ones involving the board of directors, the management and the employees. Companies should have in place policies to avoid these potential conflicts.



In gauging the corporate governance of a company, one can look at the board composition, the transparency related to remuneration, independency of committees, amongst others.

Board Composition

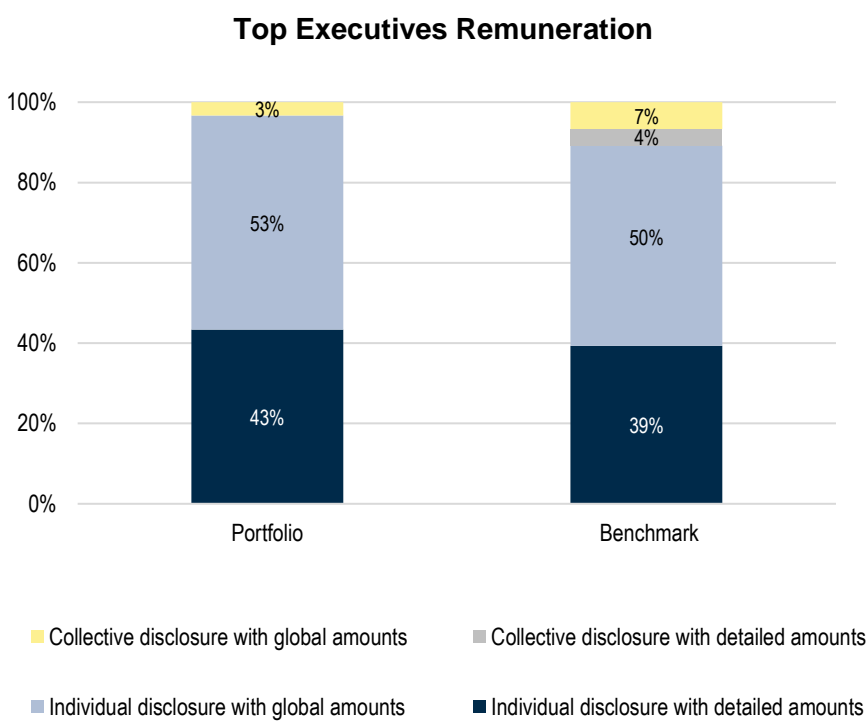
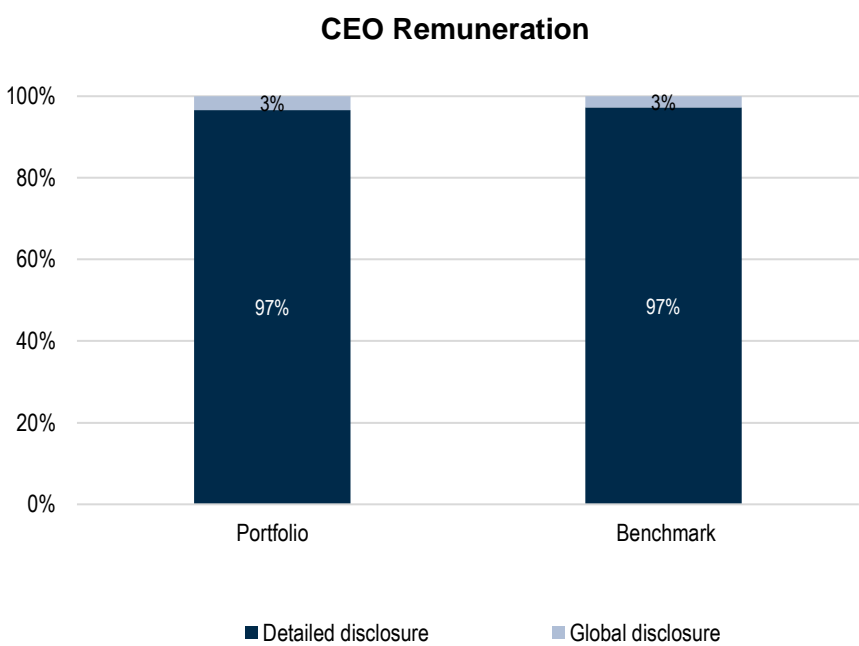


In order to assess the board composition of a company, several criteria are looked at, such as:

- Separate position for chairman of Board and CEO
- Independant directors
- Presence of female directors
- Independant BoD members in committees (audit, nomination, remuneration, ...)

The larger the number of criteria fulfilled, the higher the score. A company will have a score of 100% if all criteria are met. A company can have a low score even if it has a separate position for chairman and CEO, just because other criteria are not met.

Remuneration Disclosure in Annual Report



Regarding the CEO remuneration, 100% of the companies have a detailed disclosure of it in the annual report. For the top executives, there is also a large proportion of disclosure, but mostly at a collective level.

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 unit of economic activity
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
Inrate Grade Notation	A - Sustainable or supports the transition towards sustainability B - On the path to sustainability C - Not sustainable, but with less negative impact D - Not sustainable
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)
Shareholders Engagement	Includes voting company shares and engaging company management on ESG issues

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