



# Mirabaud – DM Fixed Maturity 2029

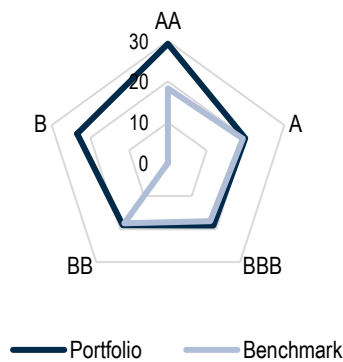
SRI Report  
31 December 2024

**MIRABAUD**  
ASSET MANAGEMENT

## Fund Facts

<b>Portfolio:</b> Mirabaud - DM Fixed Maturity 2029
<b>Benchmark:</b> Bloomberg EuroAgg Corporate 3-5 Year
<b>ESG Approach:</b> ESG Integration
<b>SFDR classification:</b> Article 8

## Average Risk Rating by Credit Rating

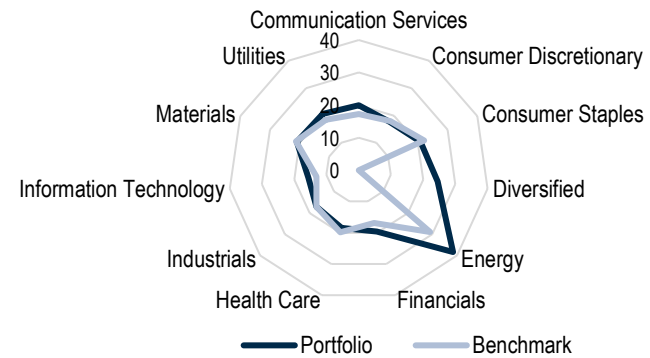


The portfolio and the benchmark's credit rating and risk ratings are aligned. For the purpose of the graph, only ratings for which the portfolio has ESG data are shown.

## ESG Coverage

Corporate bonds	Portfolio		Benchmark	
	#	%	#	%
Sustainalytics	109	92.8	1045	98.5
Trucost	91	91.6	905	95.2
<b>Total number of holdings</b>	<b>122</b>	<b>100</b>	<b>1071</b>	<b>100</b>

## Average Risk Rating by Sector



The portfolio's ESG Risk Exposure is lower in the Consumer Discretionary, Consumer Staples, Health Care, Materials 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	--	--	--	--
Tobacco Production	--	--	7	1.2

The protocol of the fund excludes investment in companies deriving more than 5% of their revenues from these activities (10% revenue threshold for thermal coal, no revenue threshold for controversial weapons).

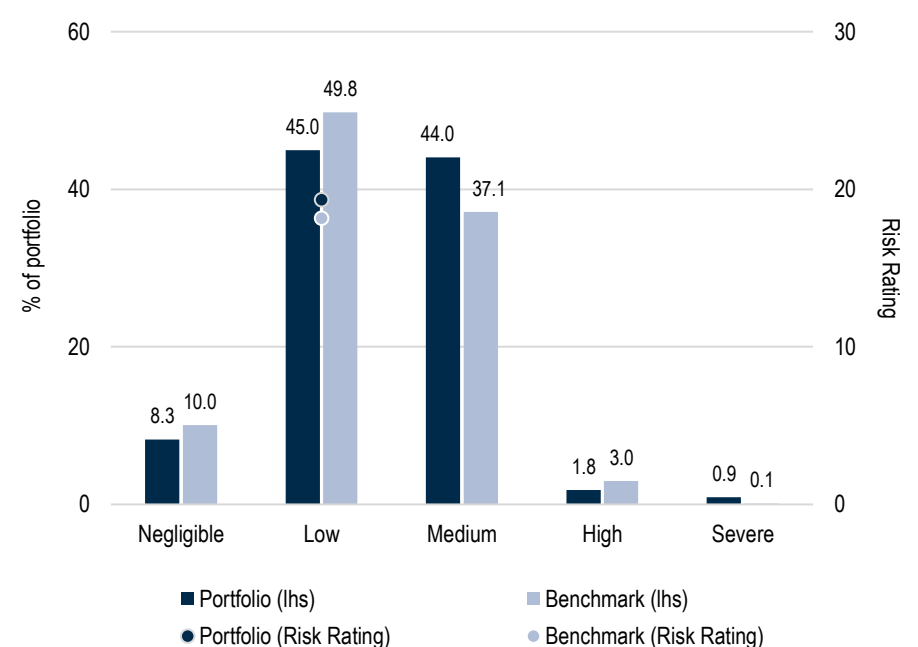
The portfolio is not invested in any security involved in these activities.

## Exposure to ESG controversies

Level	Port. Holdings		Bench. Holdings	
	#	%	#	%
No controversy	7	6.7	105	18.8
Category 1	25	23.8	111	19.9
Category 2	50	47.6	220	39.4
Category 3	22	21.0	107	19.1
Category 4	1	1.0	13	2.3
Category 5	0	0.0	3	0.5

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.

## Risk Rating - Distribution



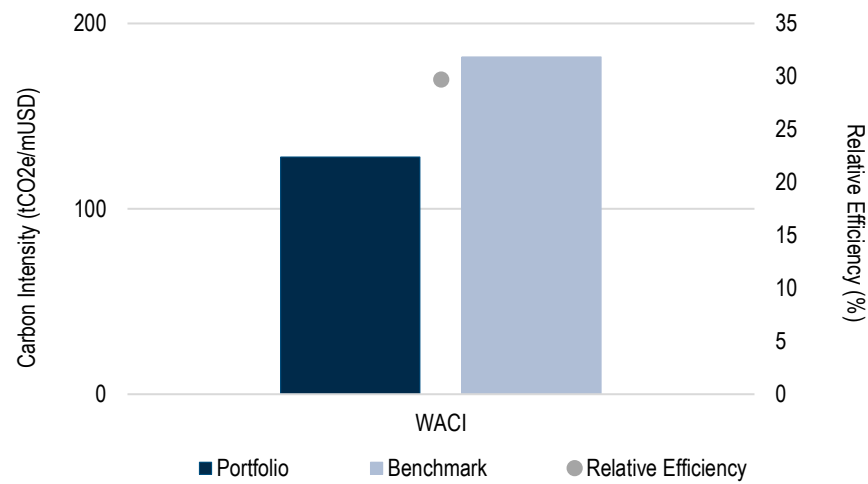
## Top 5 - Risk Rating

Issuer	Risk Rating	Port. (%)	Bench. (%)
ABERTIS INFRASTRUCTURAS	6.7	1.45	0.52
SCHAEFFLER AG	7.9	0.72	0.00
TERNA RETE ELETTRICA	7.9	0.72	0.17
RCI BANQUE SA	8.5	1.46	0.47
VALEO SE	8.5	0.51	0.00

## Bottom 5 - Risk Rating

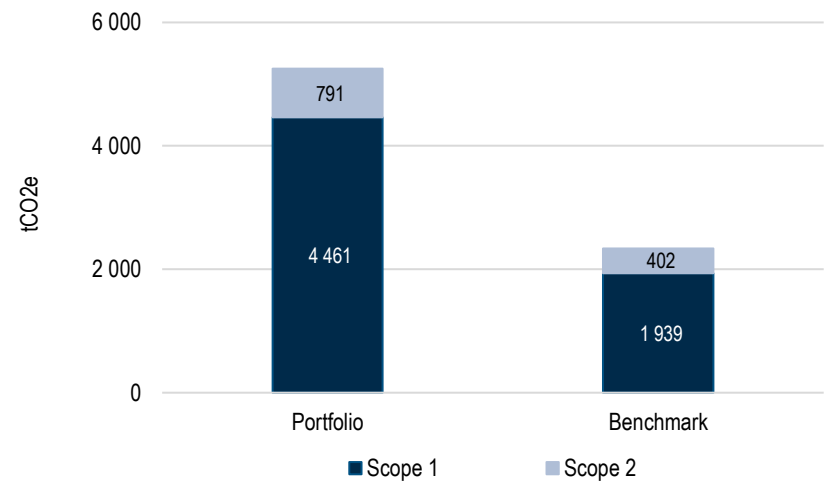
Issuer	Risk Rating	Port. (%)	Bench. (%)
HLDNG D'INFRA METIERS	40.6	0.24	0.00
BG ENERGY CAPITAL PLC	38.4	0.44	0.10
IMERYSA SA	30.4	0.97	0.11
NOVELIS SHEET INGOT GMBH	30.0	0.66	0.00
KAIXO BONDCO TELECOM SA	29.7	0.47	0.00

## Carbon Intensity



The portfolio is less carbon intensive than the benchmark, with a positive relative efficiency of 30%.

## Carbon Apportioned by Scope



The absolute portfolio's carbon footprint is 5252 tCO2e, against 2341 tCO2e for the benchmark. Scope 1 emissions represents 85% of the portfolio's footprint and 83% of the benchmark's footprint.

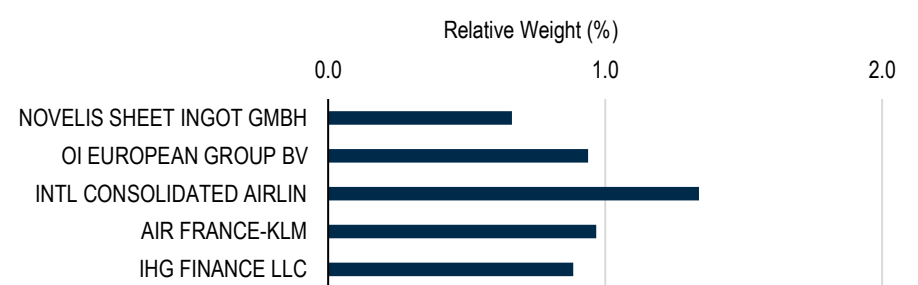
## Weighted Average Carbon Intensity (WACI) - Attribution Analysis by Sector

Sector	Weights		Carbon Intensity (tCO2e/mUSD)			Attribution Analysis		
	Port.	Bench.	Port.	Bench.	Relative Efficiency	Sector Allocation	Company Selection	Total Effect
Communication Services	15.6%	5.3%	29.1	25.4	-14.5%	7.6%	-0.3%	7.3%
Consumer Discretionary	27.8%	9.7%	195.9	72.2	-171.6%	10.0%	-18.0%	-8.1%
Consumer Staples	6.3%	6.9%	41.1	1369.2	97.0%	1.3%	49.8%	51.1%
Diversified	0.8%	0.0%	278.3	0.0	-100.0%	0.9%	-1.3%	-0.5%
Energy	0.4%	3.6%	5.5	201.7	97.3%	0.4%	0.5%	0.9%
Financials	17.4%	48.3%	10.1	12.1	16.1%	-26.7%	0.2%	-26.5%
Health Care	4.3%	5.1%	29.4	27.9	-5.1%	-0.5%	-0.0%	-0.5%
Industrials	8.7%	8.1%	66.2	33.4	-97.9%	0.7%	-1.6%	-0.9%
Information Technology	1.4%	2.0%	3.7	17.3	78.5%	-0.5%	0.1%	-0.4%
Materials	9.5%	3.8%	411.1	810.9	49.3%	-15.8%	18.4%	2.6%
Real Estate	0.0%	0.0%	0.0	0.0	-100.0%	--	--	--
Utilities	7.8%	7.1%	274.1	424.0	35.4%	-2.1%	6.8%	4.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>128.0</b>	<b>182.1</b>	<b>29.7%</b>	<b>-24.9%</b>	<b>54.6%</b>	<b>29.7%</b>

## Contributors to Carbon Intensity

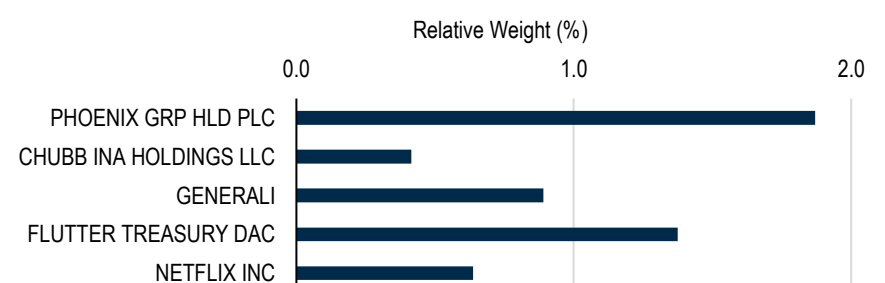
### Highest Contributors

Company	Carbon Intensity (tCO2e/mEUR)
NOVELIS SHEET INGOT GMBH	1165.0
OI EUROPEAN GROUP BV	937.7
INTL CONSOLIDATED AIRLIN	878.6
AIR FRANCE-KLM	838.3
IHG FINANCE LLC	768.4

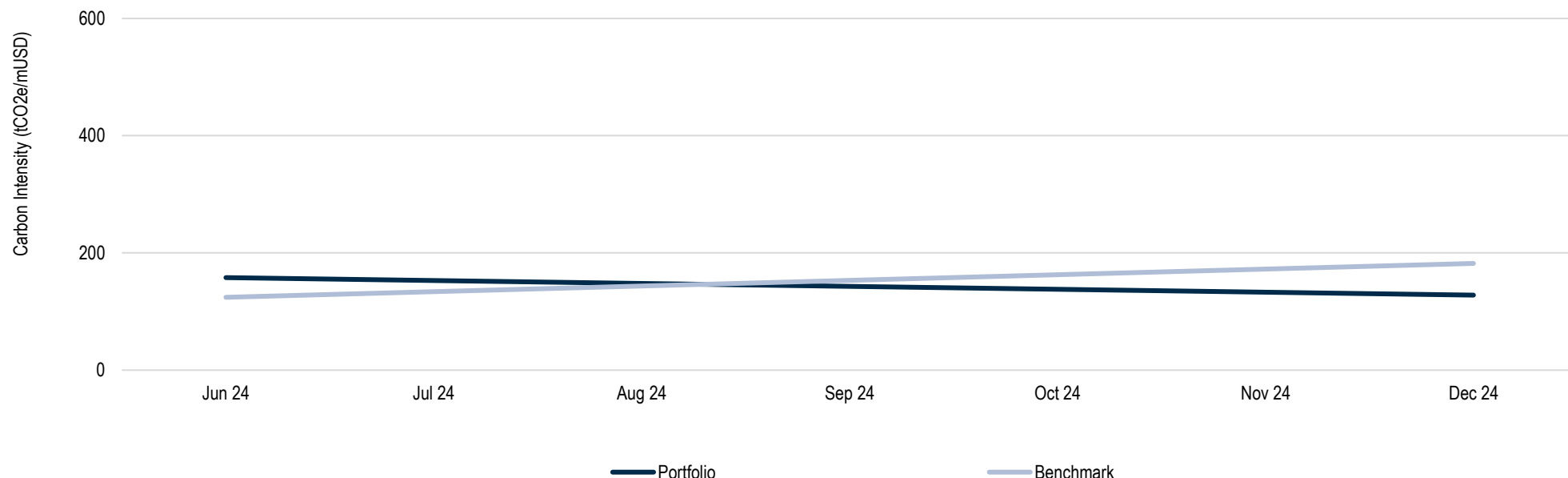


### Lowest Contributors

Company	Carbon Intensity (tCO2e/mEUR)
PHOENIX GRP HLD PLC	0.3
CHUBB INA HOLDINGS LLC	1.3
GENERALI	1.6
FLUTTER TREASURY DAC	1.7
NETFLIX INC	1.8

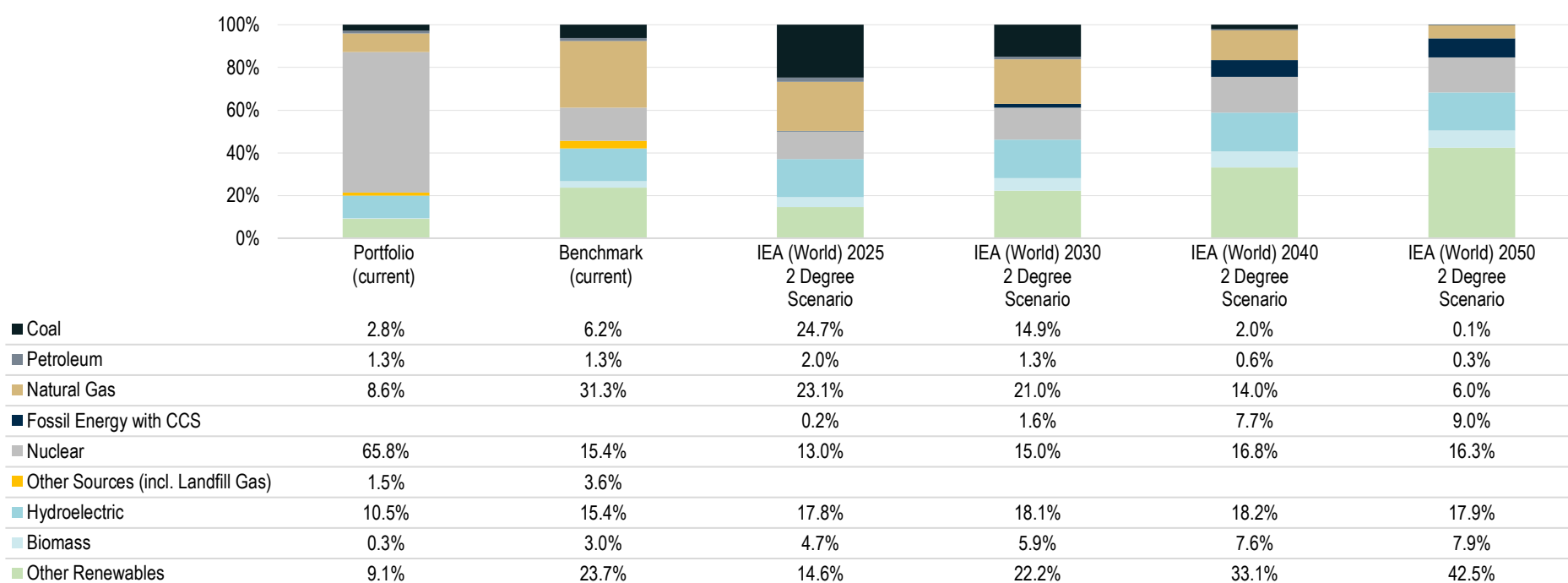


## Historical Weighted Average Carbon Intensity (WACI) - 1 year rolling



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.

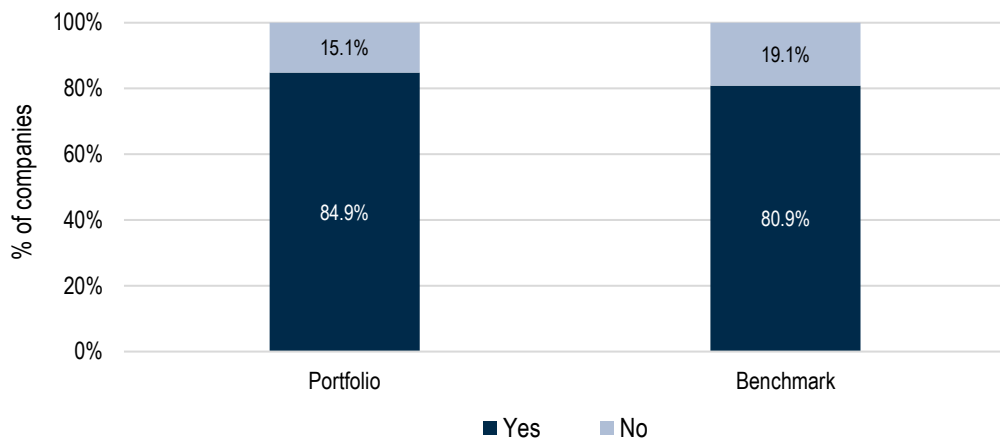
## Energy Transition - 2°C Alignment



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.

## Freedom of Association Policy

This indicator provides an assessment of the quality of a company's freedom of association and collective bargaining policy.

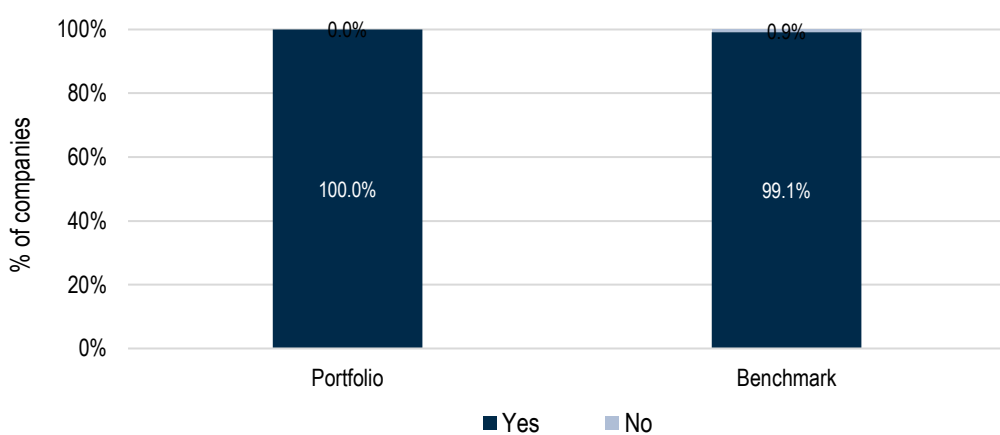


	Portfolio	Universe
Coverage	89%	95%
Average raw score (best score = 100)	74.7	74.7

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 strength of the company's initiatives to increase the diversity of its workforce.



	Portfolio	Universe
Coverage	89%	95%
Average raw score (best score = 100)	70.3	72.5

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.

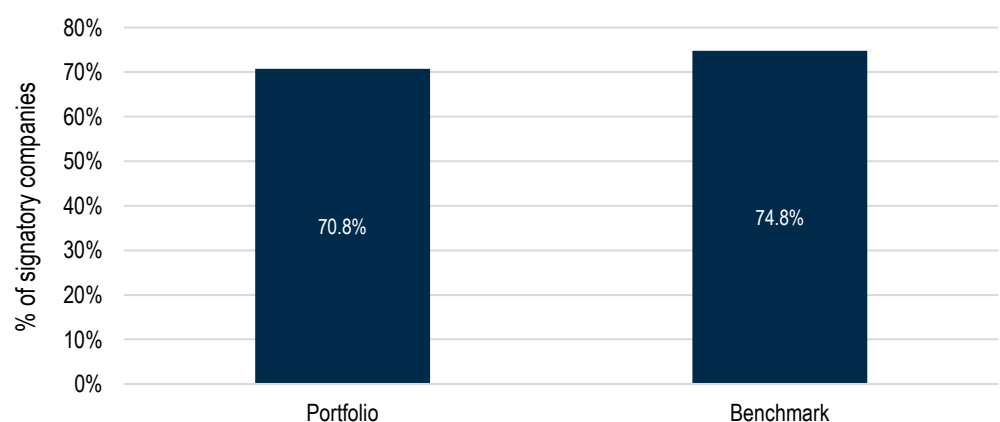
# Societal

## Employee - Human Rights - Supply Chain

Controversy level	Portfolio Issuers		Universe Issuers	
	#	%	#	%
No controversy	96	89.7	501	89.0
Category 1	1	0.9	5	0.9
Category 2	10	9.3	46	8.2
Category 3	-	-	11	2.0
Category 4	-	-	-	-
Category 5	-	-	-	-
<b>Total</b>	<b>107</b>	<b>100.0</b>	<b>563</b>	<b>100.0</b>

An analysis of incidents relating to the infringement of human rights within a supplier's own operations. Such incidents may include the use of child labor and forced labor. The portfolio is not invested in companies that have controversies above category 3 (high).

## Signatory to the UN Global Compact



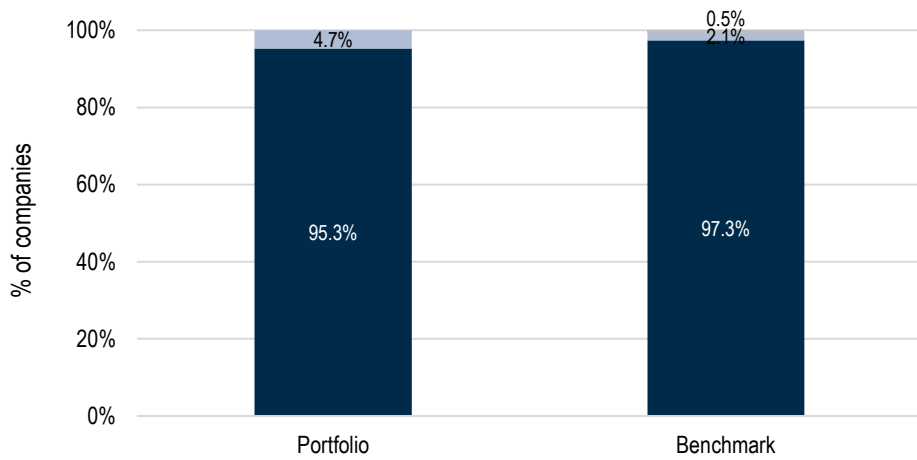
	Portfolio	Universe
Coverage	89%	95%

A UN-led initiative that supports global companies that are committed to responsible business practices in the areas of human rights, labor, 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.

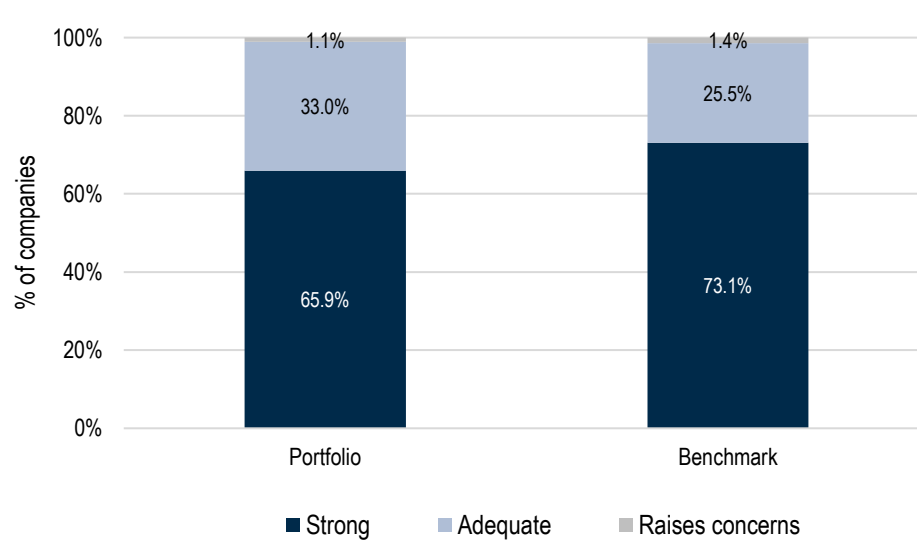


	Portfolio	Universe
Coverage	89%	95%
Average raw score (best score = 100)	97.2	98.1

- 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.

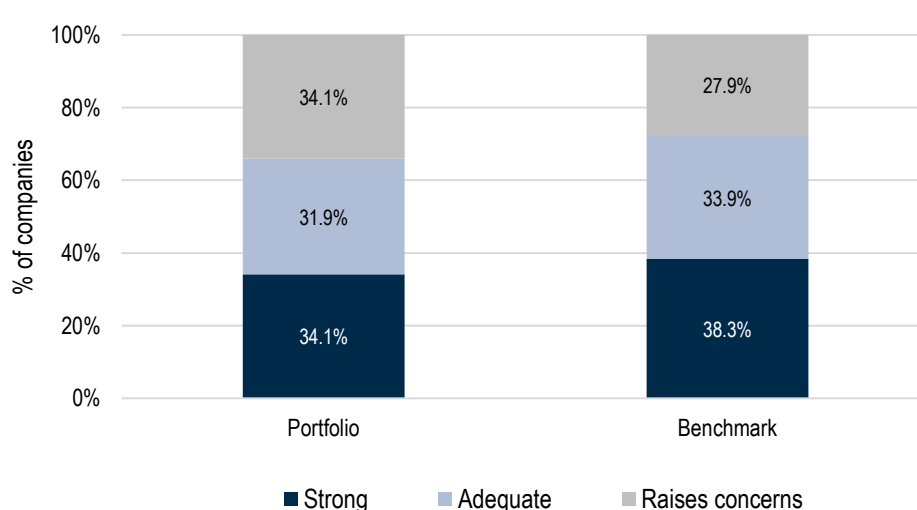


	Portfolio	Universe
Coverage	76%	85%
Average raw score (best score = 100)	77.3	79

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	Universe
Coverage	76%	85%
Average raw score (best score = 100)	56.0	59.2

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.

<b>2°C</b>	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.
<b>Carbon Capture and Storage (CCS)</b>	A technology that can capture up to 90% of the CO <sub>2</sub> emissions produced from the use of fossil fuels in electricity generation and industrial processes, preventing the CO <sub>2</sub> from entering the atmosphere.
<b>Carbon Footprint</b>	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"> <li>• <b>Scope 1:</b> Direct emissions from owned or controlled sources</li> <li>• <b>Scope 2:</b> Indirect emissions from the generation of purchased energy</li> <li>• <b>Scope 3:</b> All indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions</li> </ul>
<b>Carbon Intensity</b>	Level of GHG emissions per revenue. Calculation methodologies: <ul style="list-style-type: none"> <li>• <b>Carbon to Revenue (C/R):</b> level of GHG divided by the apportioned annual revenues</li> <li>• <b>Weighted Average Carbon Intensity (WACI):</b> sum of product of holding's weight with the company carbon intensity</li> </ul>
<b>Controversies</b>	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)]
<b>Energy Mix</b>	Breakdown of energy consumption by primary energy source in a given geographical region
<b>Energy Transition</b>	Pathway toward transformation of the global energy sector from fossil-based to renewable energy by the second half of this century
<b>ESG Integration</b>	Inclusion of ESG criteria alongside financial factors
<b>Fossil-based Energy</b>	Non-renewable fuel, such as coal and oil, formed underground in the geological past from the remains of living organisms
<b>Norm-Based Screening</b>	Screening of investments according to their compliance with international standards and norms
<b>Renewable Energy</b>	Energy derived from natural processes that are replenished at a higher rate than they are consumed (e.g. solar, wind, geothermal, hydro, and biomass)
<b>Risk Rating</b>	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.
<b>Shareholders Engagement</b>	Includes voting company shares and engaging company management on ESG issues

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