

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: MIRABAUD EQUITIES SWISS SMALL AND MID

Legal entity identifier: 549300KXQFOOTUNIT115

Environmental and/or social characteristics

Sustainable

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ ☒ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Extra financial considerations (Environmental, Social and Governance (“ESG”)) were fully integrated in the investment process of the Sub-Fund. Therefore, the Sub-Fund focused on companies whose social and environmental factors and methods of governance have a sustainable impact on financial performance. In addition to applying quantitative filters (negative and positive screening), in-depth ESG analyses were performed whenever relevant. Moreover, dialogue and engagement meetings were initiated with companies’ management in order to better understand the ESG issues and ensure that the sub-fund meets the environmental and social characteristics it promotes.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Sub-fund promotes and monitors a large array of ESG characteristics, depending on the companies’ business models, capitalisation and country. The indicators are reported on a regular basis during the year throughout the dedicated sub-fund SRI Report, available both on the website and communicated to investors and clients. Below is the portfolio ESG Grades as of 31.12.2022.

ESG Grade	Portfolio	Universe
Environment	B-	C+
Social	B+	B
Labour	B-	C+
Governance	B+	B
Overall	B	B-

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

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

● **...and compared to previous periods?**

Not applicable as this is the first year that the RTS is integrated in the annual report.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The strategy considers principal adverse impacts of its investment decisions on sustainability factors. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: as at December 31, 2022

Largest Investments	Sector	% Assets	Country
SONOVA HOLDING AG-REG	Health Care	6.34	Switzerland
CHOCOLADEFABRIKEN LINDT-PC	Consumer Staples	6.08	Switzerland
SCHINDLER HOLDING-PART CERT	Industrials	6.06	Switzerland
JULIUS BAER GROUP LTD	Financials	5.19	Switzerland
STRAUMANN HOLDING AG-REG	Health Care	5.15	Switzerland
TEMENOS AG - REG	Information Technology	5.13	Switzerland
BARRY CALLEBAUT AG-REG	Consumer Staples	5.04	Switzerland
KUEHNE + NAGEL INTL AG-REG	Industrials	4.62	Switzerland
CEMBRA MONEY BANK AG	Financials	4.08	Switzerland
BALOISE HOLDING AG - REG	Financials	4.04	Switzerland
SIG GROUP AG	Materials	3.34	Switzerland
FORBO HOLDING AG-REG	Industrials	2.78	Switzerland
SWISSQUOTE GROUP HOLDING-REG	Financials	2.61	Switzerland
PIERER MOBILITY AG	Consumer Discretionary	2.49	Austria
SWATCH GROUP AG/THE-REG	Consumer Discretionary	2.30	Switzerland



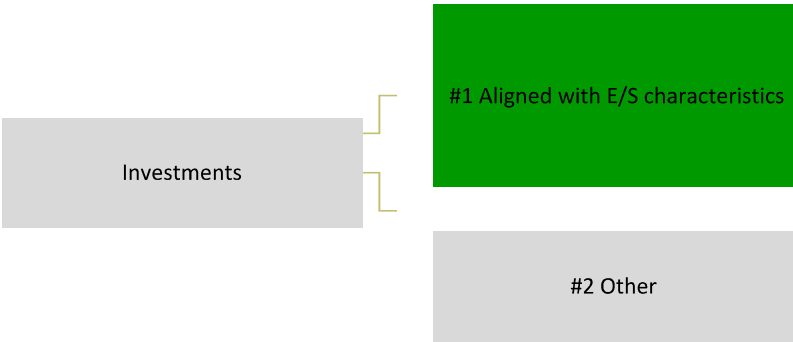
What was the proportion of sustainability-related investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

Asset allocation
describes the share of
investments in specific
assets.

● **What was the asset allocation?**

96,51% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics
3,49% of the Sub-Fund's assets were invested in #2 Other



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Average %
Communication Services	
Consumer Discretionary	6.53
Consumer Staples	11.21
Financials	21.01
Health Care	17.48
Industrials	25.52
Information Technology	11.98
Materials	4.04
Utilities	0.66
Cash and Other	1.57

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

☒ **Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

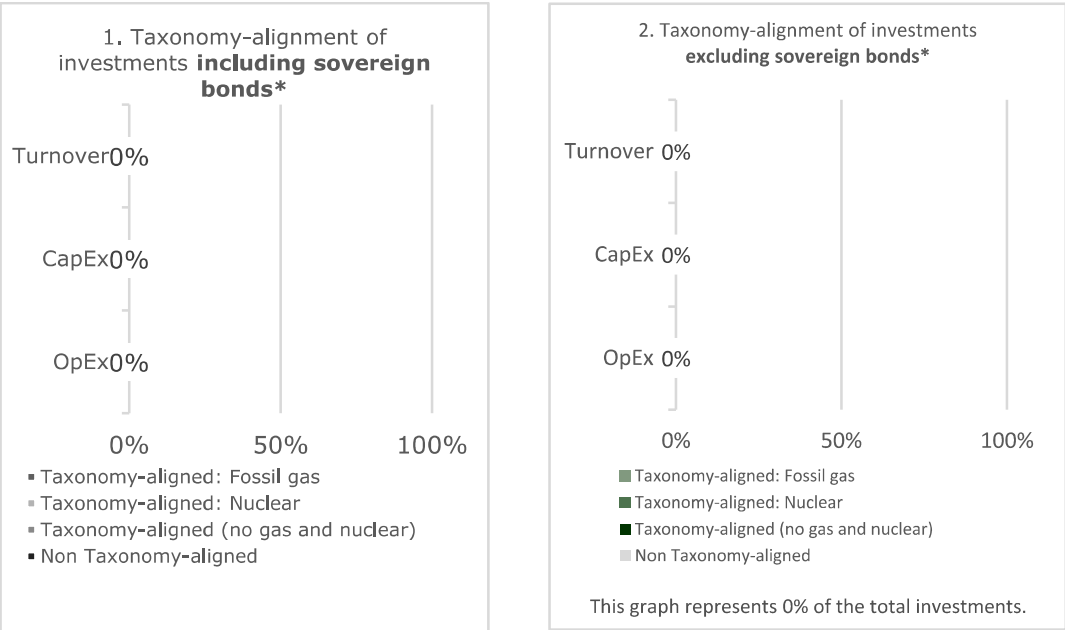
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first year that the RTS is integrated in the annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not make any commitment to invest in sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash, cash equivalents and/or other investments may be held as ancillary liquidity or for diversification purposes. Where relevant, minimum environmental and/or social safeguards were applied to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sector and value based exclusions: The Sub-fund applied upstream of its investment process an exclusion filter on the following controversial activities: manufacturers of controversial weapons, gambling, adult entertainment, tobacco and thermal coal mining/production.

We applied additional exclusion of companies with severe and very severe controversies (Inrate).

No companies were invested in the sectors excluded during the reference period.

Positive selection: A quantitative filter was applied to all of the companies assessed and based on an internal score and/or on the data provided by an extra-financial rating agency and moreover we excluded the companies rated D+ D and D- on Inrate.

Bottom-up analysis: An in-depth ESG analysis (qualitative filter) was carried out on the securities selected for portfolio construction to identify the companies that best meet ESG criteria on material issues. The analysts brought together material indicators for every sector. Indeed, environmental, social, governance as well as societal-related criteria are weighted differently, depending on their relevance and impact on a company's business model. The extra-financial analysis allows identifying financially relevant issues, and therefore spotting companies who perform highly on ESG issues that are substantial to their business.

Active Ownership:

Maintaining ongoing communication, is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

Our engagement types and objectives were as follows:

- I. Promote best-practices
- II. Addressing material ESG issues
- III. Participating in collaborative engagement initiatives

For more details, please refer to the transparency code available on the website :
https://www.mirabaud-am.com/uploads/tx_mirabaudmam/funds/legal/Transparency-Codes/TC_EN_Mirabaud-Swiss-Equities---Transparency-Code.pdf



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable as this is the first year that the RTS is integrated in the annual report.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.