



Type of engagement	Reason for interaction
Individualist/stand alone engagements	<input type="checkbox"/> To support investment decisions relating to ESG issues <input type="checkbox"/> To influence corporate practice for more effective risk management <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To set or to engage on other ESG issues
Collaborative engagements	<input type="checkbox"/> To support investment decisions relating to ESG issues <input type="checkbox"/> To influence corporate practice for more effective risk management <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To set or to engage on other ESG issues
Service provider engagements	<input type="checkbox"/> To support investment decisions relating to ESG issues <input type="checkbox"/> To influence corporate practice for more effective risk management <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To set or to engage on other ESG issues

CLIMATE TRANSPARENCY REPORT

2019

Mirabaud

About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2019 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2019 Reporting Framework response. The full Public Transparency Report is available here (https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-BCA0E1C7-E556-4907-80D1-A0C03DE05C57/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C*complete*%7C*public*/Merged/). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2019 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.1	✓	Public				
SG 01.2	✓	Public				
SG 01.3	✓	Public				
SG 01.4	✓	Public				
SG 01.5	✓	Public				
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	-	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 01.11 CC	-	Public				
SG 01.12 CC	✓	Public				
SG 02.2	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	-	Public				
SG 07.7 CC	-	Public				
SG 07.8 CC	-	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	-	Public				
SG 13.5 CC	-	Public				
SG 13.6 CC	-	Public				
SG 13.7 CC	-	Public				
SG 13.8 CC	-	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.4	-	Public				
SG 14.5	✓	Public				
SG 14.6 CC	✓	Public				
SG 14.7 CC	-	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
SG 15.1	✓	Public				
SG 15.2	✓	Public				
SG 15.3	✓	Public				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
Name	Mirabaud
Signatory Category	Mixed Services
Signatory Type	Investment Manager
Size	US\$ 30 - 50 billion AUM
Main Asset Class	Multi-Asset
Signed PRI Initiative	2010
Region	Europe
Country	Switzerland
Disclosure of Voluntary Indicators	67% from 38 Voluntary indicators

Mirabaud

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Ever since its founding in 1819, Mirabaud has respected the concept of sustainability in all of its activities and has never engaged in speculative trading or investing for its own account or on behalf of the bank. Mirabaud has always favoured a sustainable philosophy, a long term vision and a responsible mind-set.

Since Mirabaud signed the UN-PRI in 2010, environmental, social and governance (ESG) risks and opportunities have been formalized and strengthened through additional research provisions. This added analysis gives our fund managers an even clearer picture of long-term sector-based trends and risks as well as better assessment of a company's value. Mirabaud is convinced that social and environmental factors and methods of governance have a sustainable impact on financial performance. Accordingly, it integrates ESG into its financial analysis and investment strategy.

Our pragmatic ESG integration approach is completed by an active shareholder dialogue on ESG material issues. By engaging with a company's management and by exercising our voting rights, we gain insights into a company's strategy and management to eventually reinforce the portfolio managers' convictions.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

The overall objective of Mirabaud investment strategies is to provide clients with benefits. This is accomplished through a carefully planned and executed long-term investment strategy. Strong governance, along with effective management of environmental and social capital factors, increases the likelihood that companies will perform over the long-term and manage risk effectively.

As a responsible investor, Mirabaud chooses inclusion rather than pure exclusion, meaning that we will invest in companies where ESG factors have been identified, provided that the overall risk/return analysis remains favorable. The objective for integrating ESG analysis into the investment process is to seek to enhance the long term value of securities holding and create value for our clients. ESG reviews of selected stocks are conducted at the early stage of selection.

Excluding a company from our investment universe is always the last resort. However, some activities or products are deemed controversial in line with international conventions, accords and certain national laws, or pose a risk to health or the environment which cannot be offset through engagement. Accordingly, Mirabaud Asset Management Group has decided to exclude direct investments from its investment portfolios manufacturers of controversial weapons, tobacco.

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 01 CC	Voluntary	Public	Descriptive	General
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SG 01.6 CC	Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.
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We are convinced that a company can create value over the long term while minimizing its environmental impacts. Putting in place concrete solutions to preserve energy and biodiversity is also one of our priorities.

We have set ourselves the objective of reducing the environmental impact of our own operation by optimizing the management of energy resources, promoting a moderate use of water and paper resources and a policy of responsible purchasing.

SG 01.7 CC	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
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- Yes
 No

SG 01.9 CC	Indicate whether the organisation publicly supports the TCFD?
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- Yes
 No

SG 01.10 CC	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
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- Yes

Describe

- With our provider Trucost we can do a portfolio analysis that means an assessment of the natural capital implications of your stock selection and sector allocations by comparing portfolio level risk and opportunity to your chosen benchmark. We can also identify natural capital risk and opportunity across companies, geographies, sectors, market cap and reporting years.
- We work with sustainalytics, another provider of data who use a new metric ESG Risk Score. The rating is built on key features including financial materiality, granularity and comparability, and we foresee numerous applications for our clients in the context of investment decision-making. These metrics can provide signals to investors that will allow them to structurally improve the material climate-related risk and return profiles of their portfolios.
- We do an ex ante analysis to consider all the ESG factors, the opportunities and the risks in our investment process.

No

SG 1.12 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
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- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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- Policy setting out your overall approach

	URL/Attachment
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- URL

	URL
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{[hyperlink:https://www.mirabaud.com/fileadmin/user_upload_group/publications/Publications_general/es/CSR/20160304_Mirabaud_Responsible_Investment_Policy.pdf](https://www.mirabaud.com/fileadmin/user_upload_group/publications/Publications_general/es/CSR/20160304_Mirabaud_Responsible_Investment_Policy.pdf)}

- Attachment (will be made public)
- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Screening / exclusions policy

	URL/Attachment
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- URL
- Attachment (will be made public)

	Attachment
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[File 1:20193001_ExclusionPolicy_EN_officiel.pdf](#)

- Engagement policy

URL/Attachment

URL

URL

{hyperlink:https://www.mirabaud-am.com/fileadmin/user_upload/legal/Copyright_and_Legal/Mirabaud_AM_Engagement_Policy_EN.pdf}

Attachment (will be made public)

(Proxy) voting policy

URL/Attachment

URL

URL

{hyperlink:https://www.mirabaud-am.com/fileadmin/user_upload/legal/Copyright_and_Legal/Mirabaud_AM_Proxy_Voting_Policy_EN.pdf}

Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

URL

{hyperlink:https://www.mirabaud.com/fileadmin/user_upload_group/publications/Publications_general/es/CSR/20160304_Mirabaud_Responsible_Investment_Policy.pdf}

Attachment

Time horizon of your investment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

{hyperlink:https://www.mirabaud.com/fr/groupe-mirabaud/responsabilite-sociale/presentation/}

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

{hyperlink:https://www.mirabaud.com/fileadmin/user_upload_group/publications/Publications_general es/Brochures/Mirabaud_La_finance_durable_EN.pdf}

Attachment

Active ownership approaches

URL/Attachment

URL

URL

{hyperlink:https://www.mirabaud-am.com/fileadmin/user_upload/legal/Copyright_and_Legal/Mirabaud_AM_Proxy_Voting_Policy_EN.pdf}

Attachment

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

In our day-to-day business, these guidelines are incorporated into our responsible investments, our business culture oriented towards the development of our talented staff, and our ongoing involvement in the community.

Governance and human resources

SG 07 CC	Voluntary	Public	Descriptive	General
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SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
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Board members or trustees

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Portfolio managers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investment analysts

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Dedicated responsible investment staff

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1 Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, to assess future ESG factors

Describe

Mirabaud has access to the database of the Sustainalytics. They provide us a ESG Risk Rating measures the degree to which a company's economic value is at risk driven by ESG factors. So, we are able to include in our model portfolio the ESG risk analysis.

- Yes, to assess future climate-related risks and opportunities
- No, not to assess future ESG/climate-related issues

SG 13.2 Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13.3

Additional information. [OPTIONAL]

The ESG analyses are integrated at the early stage of the stock selection to help the management team avoid any loss of efforts through application of financial analysis for stocks which do not already satisfy the ESG criteria.

The predefined criteria must be applied without exception to ensure the Funds conform with any marketing tool promoting those Mirabaud Funds as SRI Funds.

The long-term approach needs to be a starting point for the stock selection, in order to validate any unique advantages which may come as a result of the sustainable investment strategy. Short-term profiteering arising from unseen or unknown market opportunities fall outside the criteria of sustainable investing.

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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SG 14.1

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14.2

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3	Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.
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- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

SG 14.5	Additional information [Optional]
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As explained in section SG 07.1a CC, we use a external data providers and their proprietary methodologies for environmental footprint. The results of the analysis help us improve our ESG integration process with more environmental insights. We will make the most of their information to improve our ESG processes every day.

SG 14 CC	Voluntary	Public	General
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SG 14.6 CC	Please provide further details on these key metric(s) used to assess climate related risks and opportunities.
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Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Weighted average carbon intensity	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets			
Carbon footprint (scope 1 and 2)	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets			
Portfolio carbon footprint	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets			
Total carbon emissions	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets			
Carbon intensity	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets			

**SG 14.8
CC**

Indicate whether climate-related risks are integrated into overall risk management and explain the risks management processes for identifying, assessing, and managing climate-related risks.

- Process for climate-related risks is integrated into overall risk management

Please describe

Our provider use various types of signals feed into the Carbon Risk Rating, but it is also possible for investors to delve more deeply into the underlying research. This research can serve as separate, distinct signals investors can use to fulfill low-carbon mandates.

-CARBON SOLUTIONS INVOLVEMENT: Examines company involvement in carbon solutions, including renewable energy, green transportation, green real estate and energy efficiency.

-CARBON INTENSITY RESEARCH: Looks at the latest reported scope 1 and 2 GHG intensity and emissions for over 10k companies. More than 100 different estimation models are used for non-reporting companies.

-FOSSIL FUEL INVOLVEMENT: Examines different types of company involvement in fossil fuels, including thermal coal, oil and gas, oil sands, shale energy, deep-water production and Arctic offshore exploration.

-STRANDED CARBON ASSETS RESEARCH: Assesses carbon assets risk of both oil and gas producers and the top 1,000 US companies. Exposure includes life-cycle carbon intensity of production and proven reserves as well as involvement in high-cost projects.

-CARBON RISK EXPOSURE & MANAGEMENT: Quantifies the company's exposure and management of material carbon issues in its own operations as well as its products & services. Management focuses on a company's preparedness and track record in managing these issues.

- Process for climate-related risks is not integrated into our overall risk management

SG 14.9 CC	Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.
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Yes

	Please describe
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Our provider take a value chain approach to our assessment, considering both a company's operational and product alignment. Operationally, we consider a company's preparedness and performance, alongside involvement in controversies. On the products side they assess involvement in sustainable product and services (aligned products), like renewable energy, and controversial products (misaligned products), like thermal coal.

No, we do not engage

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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Yes

SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
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	%
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0.1

SG 15.3	Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.
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	Area
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Energy efficiency / Clean technology

	Asset class invested
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Listed equity

	% of AUM
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0.1

Fixed income - SSA

Fixed income - Corporate (financial)

Fixed income - Corporate (non-financial)

	% of AUM
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0.1

- Fixed income - Securitised
- Private equity
- Hedge funds
- Other (1)

Brief description and measures of investment

For specific multi-asset mandates, we invest in clean technology through green bonds and equity funds.

- Renewable energy
- Green buildings
- Sustainable forestry
- Sustainable agriculture
- Microfinance

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)

% of AUM

0.1

- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Hedge funds
- Other (1)

Brief description and measures of investment

For specific multi-asset mandates, we invest in microfinance funds.

- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Water
- Other area, specify

No

