

# MIRABAUD

## ASSET MANAGEMENT



### OUR CLIMATE COMMITMENT

At Mirabaud Asset Management, we are committed to supporting the global goal of reaching **net zero greenhouse gas emissions by 2050 or sooner**, in line with efforts to limit warming to 1.5°C. Climate change is one of the defining challenges of our time, creating both risks and opportunities for investors. Our responsibility is to actively manage these dynamics while supporting the transition to a low-carbon economy.

### ENGAGEMENT AT THE CORE OF OUR APPROACH

Thermal coal is one of the most carbon-intensive fossil fuels, with significant environmental, social and health impacts. A coherent climate policy must address this challenge as a priority. In line with our Exclusion Policy, we do not invest in companies directly involved in thermal coal mining, or those deriving 5% or more of their revenues from this activity.

We firmly believe that the transition will not succeed without the participation of high-emitting companies. Their business models are directly linked to today's emissions levels, and their transformation will define tomorrow's progress. Our approach therefore favours engagement over divestment, using dialogue to encourage shifts in strategy, governance and investment towards alternative energies.

Divestment remains a last resort, applied where engagement is not credible or meaningful—such as with thermal coal, or where companies show no willingness to reduce their emissions. At the same time, we see engagement as a catalyst for innovation: constructive pressure can accelerate the adoption of cleaner technologies, enhance competitiveness, and prepare companies for stricter regulatory environments. Ultimately, our goal is to turn today's high emitters into tomorrow's leaders of the low-carbon transition.

### MANAGING RISKS, SEIZING OPPORTUNITIES

Climate change creates medium- to long-term risks, with impacts that are difficult to quantify but impossible to ignore. We take a multidimensional view, looking beyond "low carbon" allocations to favour investments that drive transition. At the same time, climate change also opens up opportunities for companies that embrace resource efficiency, reduce fossil fuel dependence and position themselves for competitiveness in a low-carbon economy.

### PARTNERSHIPS AND INITIATIVES

Our climate strategy is strengthened by participation in leading global initiatives. As a **PRI signatory**, we take part in **Spring**, a stewardship programme focused on nature and biodiversity risks such as deforestation.

We joined the **Net Zero Asset Managers Initiative (NZAM)** in 2022, setting a target in 2023 to reduce financed emissions by 54% by 2030 (baseline 2021). Despite the current pause in the initiative, our commitment remains intact.

Through the CDP **Non-Disclosure Campaign** we encourage companies to improve transparency, and we support the **Science Based Targets initiative (SBTi)** to ensure alignment with credible, science-based pathways. In parallel, we engage via **Climate Action 100+** with the world's largest emitters to accelerate their decarbonisation.

These partnerships amplify our reach, reinforce accountability, and make our climate objectives more effective.