MIRABAUD
ASSET MANAGEMENT

SUSTAINABLE AND RESPONSIBLE INVESTMENT POLICY

November 2023

1819

Contents

Policy Scope /

This document aims to describe the Sustainable and Responsible Investment Policy of all entities within the Mirabaud Asset Management business line (hereinafter referred to as "SRI Policy").

The SRI policy sets out our views and approaches to Sustainable and Responsible Investment (SRI). Moreover, the objective is to ensure investment activities are aligned with Mirabaud Group's Corporate Social Responsibility (CSR).

The SRI policy applies to the following long-only open-ended funds as well as to alternative funds with direct investments for which an entity of the Mirabaud Asset Management business line acts as the asset management company:

- Mirabaud (CH)
- Mirabaud Fund (CH)
- Mirabaud SICAV
- Mirabaud Private Capital SCA SICAV-SIF: Mirabaud Lifestyle Impact & Innovation
- Mirabaud Private Assets SCA SICAV-SIF: Mirabaud Grand Paris
- Mirabaud Real Assets SICAV-RAIF: Mirabaud Sustainable Cities
- Regenerative Growth S.C.A. SICAV-RAIF: Regenerative Growth I
- Segregated mandates (where applicable)

However, and as detailed throughout the document, each asset class has its own specific responsible investment methodology.

Our values /

Since its foundation in 1819, Mirabaud Group has always pursued a philosophy of sustainability, based on long-term vision and a responsible attitude. Remaining true to the spirit of our founders, we have successfully combined growth with a focus on long-term continuity that has ensured our enduring independence.

At Mirabaud, we focus on investments where we have the conviction that long-term active management can generate the added value our clients expect. As active specialists, we concentrate on high conviction investing, with a focus on sustainable outcomes. We define Sustainable and Responsible investment as a strategy and practice to incorporate Environmental, Social and Governance (ESG) factors in investment decisions and active ownership.

To us, Sustainable and Responsible Investing (SRI) means investment solutions that reflect our values and beliefs in terms of Social, Governance and Environmental criteria, including climate change considerations.

SRI is in our DNA and it is underpinned by the following values and commitments that we have upheld for the last 200 years: **Independence, conviction, responsibility** and **passion.**

Independence: As a family owned business with 200 years of history, we maintain a long-term perspective in all our activities. We have always been focused on managing assets for our clients.

Conviction: Our conviction is that human talent can make a difference. We focus on giving our investment professionals the culture and environment they need to express their talent, convictions and long-term views.

Responsibility: For 200 years, our business has been transferred from generation to generation, stronger and relevant to its time. Today, this broader sense of responsibility and sustainability expresses itself in our relationships with clients, our staff, our brand and towards society in general.

Passion: At Mirabaud, passion brings motivation and dedication together to enable servicing excellence. This passion extends to our interaction with clients, as well as the way we face challenges on their behalf.

As a group, Mirabaud has always recognised the value of combining growth with sustainability. A partnership-based business structure means flexibility to take a longer-term view, without engaging in proprietary trading or pursuing speculative positions. Core values also reflect a prudent approach to the way the group meets the current and evolving needs of its clients, focusing on responsibly generating the best risk-adjusted returns.

Today, Mirabaud's broader sense of responsibility and sustainability is reflected in consistent interactions with clients, employees and with the wider society. Mirabaud's CSR policy reflects an aspiration and passion in responding to potential challenges and new opportunities, while meeting stakeholder expectations. Furthermore, by strengthening CSR practices, Mirabaud seeks to leverage its role as a responsible organisation to promote a more sustainable economy and confirm its commitment to achieve the Sustainable Development Goals (SDGs). This is done either directly, through its internal practices or indirectly, through the promotion of good practices among the companies in which we invest.

Mirabaud provides a CSR approach that includes its clients, employees, communities, the environment and society. These activities are grouped into four pillars: Economic, Social, Societal and Environmental Responsibility, which are central to our corporate practices.

As per its Economic Responsibility, all Mirabaud's business lines are committed to offer a comprehensive range of products and services that are in line with its clients' expectations and that integrate environmental, social and governance (ESG) principles.

Accordingly, at Mirabaud Asset Management we consider ESG issues as important factors in valuing and selecting investments. By weaving ESG factors into investment processes to provide a comprehensive view of an investment we help identify those that have the potential to deliver sustainable returns.

01 ECONOMIC RESPONSIBILITY

02 SOCIAL RESPONSIBILITY

03 ENVIRONMENTAL RESPONSIBILITY

04 SOCIETAL RESPONSIBILITY

Our vision for Sustainable and Responsible Investment /

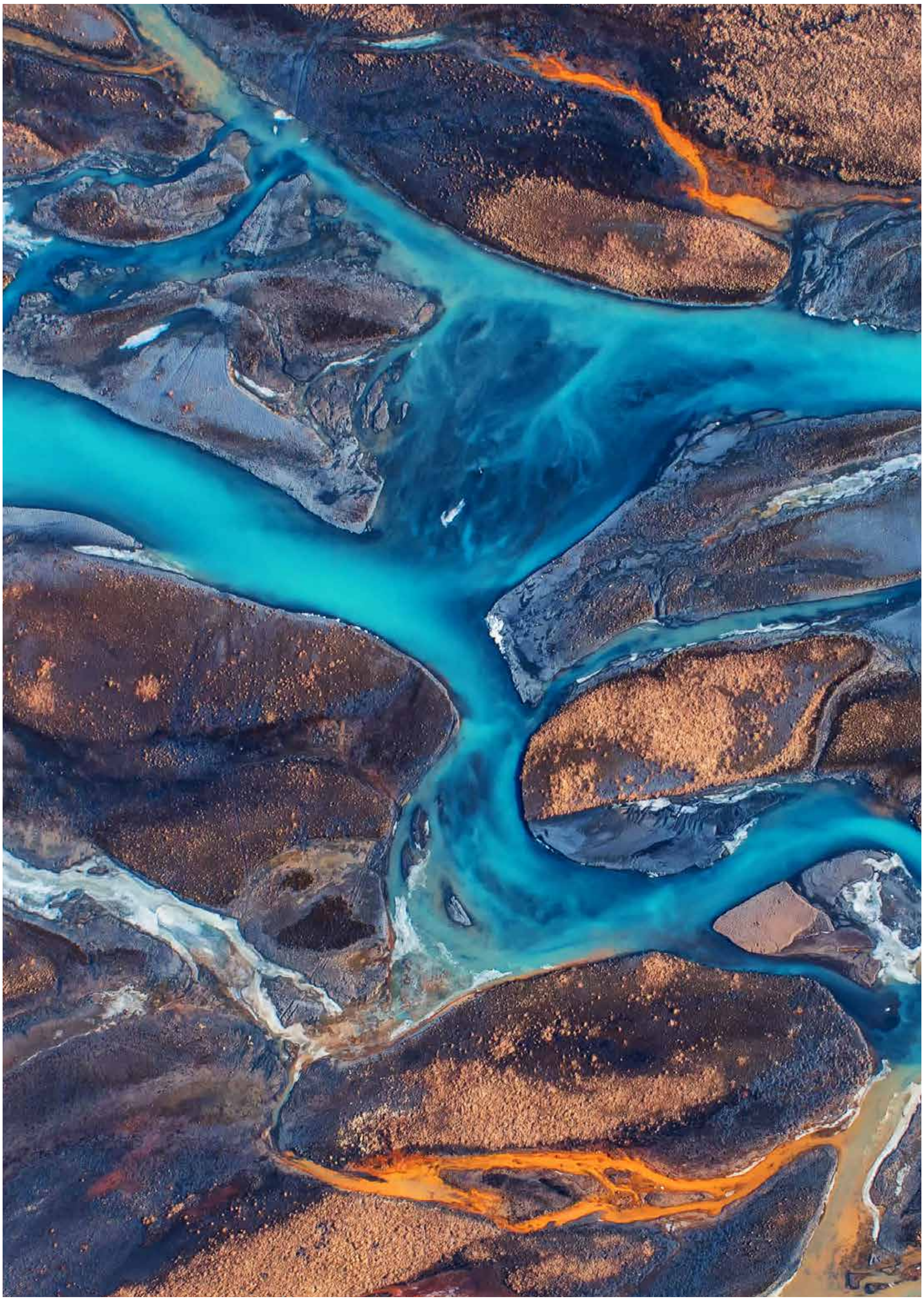
Our values drive our beliefs that a long-term perspective is needed for financing the economy and that we should include sustainability considerations in our investment decision making.

We believe that the inclusion of responsibility and sustainability considerations can help promote sustainable business practices and can be instrumental in reducing investment risk and enhancing risk-adjusted returns for our clients.

In fact, the focus on sustainability requires us to select companies and issuers with the best strategic and economic assets to meet the challenges of tomorrow. We are convinced that the ability of these players to anticipate and adapt to shifts in their market and environment is crucial to gain and maintain a competitive edge.

Through engagement and corporate dialogue, our investment and SRI teams are able to identify and invest in outperforming companies but also generate upside by contributing to help controversial actors with high upside potential align with international standards and ESG best practices.

We continually look to improve and build own methodologies that embrace our management styles and convictions. This is reflected within our ESG integration processes as we believe that there is no plug-and-play ESG strategy. While standards, regulations and international organisations contribute to the development of clear and homogenous ESG disclosure and reporting frameworks, we understand that each firm must develop its own approach based on a unique blend of vision, strategy, culture and stakeholder preferences.



Our commitment towards Sustainable and Responsible Investment /

As a signatory of the **UN Principles for Responsible Investment** (UNPRI) since 2010, we act accordingly to integrate and promote the internationally recognized principles for responsible finance.

We support the 10 principles of the **United Nations Global Compact** (UNGC) relating to human rights, labour law, the environment and the fight against corruption. We are committed to the promotion and development of sustainable finance, in particular through our partnership with the associations **Swiss Sustainable Finance** (SSF) and **Sustainable Finance Geneva** (SFG).

At Mirabaud Asset Management, we see the benefits of joining associations and partnerships to strengthen and expand our influence as an active asset manager. These organizations provide valuable insight and opportunities to collaborate. To date, Mirabaud Asset Management is a signatory of CDP (formerly the Carbon Disclosure Project), an international non-profit organization offering businesses and cities a global platform for measuring, managing and sharing their environmental data related to climate change, water and deforestation.

Mirabaud Asset Management supports the **Task Force on Climate-related Financial Disclosure** (TCFD) and collaborates closely with initiatives such as the **Transition Pathway Initiative** and **Climate Action 100+**.

Sustainable and Responsible Investment **Governance**

Dedicated CSR Committee

A CSR Committee was set up in in order to oversee the implementation and monitoring of Mirabaud Group CSR strategy. The committee is comprised of members of executive management and representatives of the primary support departments. The Committee meets on a quarterly basis to review the Group's CSR activities and define or follow-up on Key Performance Indicators (KPIs) related to the aforementioned CSR pillars and themes, including SRI and ESG integration strategies.

Dedicated SRI Department

A team of responsible investment specialists is dedicated to internal SRI research and is in charge of strengthening Mirabaud Asset Management's SRI strategy. When it comes to the implementation and execution of our SRI approaches in our various activities, the SRI specialists works hand in hand with our investment teams. The aim of the collaboration is twofold; ensure that the implementation of our SRI approaches perfectly fits the needs and specificities of our products and services, and guarantee full ownership and adherence of our investment professionals to our SRI approaches.

Dedicated Risk Controls

In order to ensure compliance with our firm-level policies as well as with fund-specific SRI policies, our Risk Management department performs pre- and post-trade monitoring on a daily basis. Stocks to be excluded are hard coded in our portfolio management system to prevent any breach. A Risk Committee ensures SRI fund alerts and breaches are monitored and reported.

Sustainable and Responsible Investment **Strategy** /

To achieve Mirabaud's goal of offering a "comprehensive range of responsible and sustainable products and services", we aim to deliver high quality products and services, where our customers can be certain that:

- We avoid investments and transactions in/with companies that might pose a financial risk due to their ethical, social or environmental challenges;
- Take into account Environmental, Social and Governance (ESG) factors into investment decisions;
- Partner to improve ESG-related business practices and better allocate capital for the long term.

Mirabaud Asset Management's SRI strategy is based on the following complementary pillars:

- Exclusion: We exclude companies from our investment universe which are involved in activities deemed "controversial" by international conventions, accords and certain national laws, or which pose a risk to health or the environment, and which cannot be addressed through engagement.

- Active ownership: This approach translates into initiating and maintaining a formal dialogue with companies, as well as voting on ESG topics. Active Ownership can be achieved through proxy voting and engagement activities.

- ESG integration: ESG analysis is integrated into investment processes from the early stages through to portfolio construction, using quantitative and qualitative research across most of our assets.

- Climate change: Aside from highlighting low-carbon businesses, the climate change approach also seeks to drive intensive carbon issuers to reduce emissions, rather than excluding them.

Each of the above approaches are translated into specific policies, which are detailed in the following pages.

Exclusion

Also known as Negative Screening, Exclusion is viewed as one of the primary Sustainable and Responsible investment (SRI) approaches. Some activities or products are deemed "controversial" when they pose major and global risks to society or the environment. Indirectly, such activities also expose investors to severe financial and reputation risks

Whilst we favour inclusion over exclusion, in line with our values and ESG beliefs, we apply restrictions to sectors and companies involved in controversial activities and facing critical ethical, social and environmental challenges. We also closely monitor ESG-related controversies and sensitive incidents that companies may face in the course of their business activities. Company failures to respond appropriately to controversies may trigger divestment.

The exclusions are not to be considered exhaustive but rather an initial filter on activities deemed detrimental to society, whilst also confirming our long-term focus and responsibility towards the world.

We source industry-leading data providers to hone our initial exclusion list. These are hard coded within our risk tools both from a pre- and post-trade perspective, which ensures our exclusion lists can be applied over time.

In line with Mirabaud Group exclusion policy, Mirabaud Asset Management has specific sector guidelines and business restrictions that seek to address those issues. Currently these are:

Our Exclusion Policy's Scope

Activities	Exclusion Criteria
Controversial Weapons	Exclusion of all companies directly involved in controversial weapons, regardless of the level of revenue generated from such activities
Tobacco	Exclusion of companies that generate more than 5% of their revenues from tobacco activities
Thermal Coal	Exclusion of companies that generate more than 5% of their revenues from thermal coal mining activities
Adult entertainment	Exclusion of companies that generate 5% of more of their revenues from adult entertainment production activities

Active ownership

Our experience as active managers and our expertise across asset classes and ESG research are foundations of our investment philosophy. As stewards of our clients' assets, we aim to use our active voice and enter into dialogue with companies on ESG matters to protect and increase the value of our assets. Such dialogue can also enhance our understanding of a company's sustainability, which we feed back into investment processes.

Proxy voting

As shareholders, we are entitled to vote at a company's annual general and extraordinary meetings. For our ESG voting activities, for public companies, we collaborate with specialist stewardship service provider, Institutional Shareholder Services (ISS).

ISS offers analysis and voting recommendations across public companies we invest in. They provide research and advice on voting and apply our voting decisions.

Through ISS, we have adopted voting guidelines to ensure we systematically vote in the best interests of our clients. In an effort to increase our communication and transparency on voting activities, our votes are publicly available on our website.

Proxy voting is an effective way to demand change or block decisions we do not agree with, often alongside other investors.

We cast votes on issues such as levels of executive pay, when remuneration of board members does not match the profitability of a company, board transparency and diversity and climate change action.

While voting decisions may have an immediate impact, proxy voting can also be very effective in raising company management's awareness of our views and influence corporate behaviour on ESG issues.

We see active ownership i.e., the combination of proxy voting and persistent engagement, as an effective approach to drive change within a company or an industry compared to large-scale exclusions. Businesses with weak but improving ESG practices can be sources of investment opportunities.

By engaging and voting as active and responsible shareholders, we can contribute to raising industry standards.

Dialogue & Engagement

We also use engagement with company management to raise industry standards and influence ESG change. Engagement translates into using our influence as providers of capital (shareholders and bondholders) to encourage companies to act in a responsible manner. Our engagement approach is formalised through our Engagement Policy.

Our engagement types and objectives are as follows:

- **Understanding risks associated with our investments, including those related to ESG factors**
  An informed, regular dialogue, through which the investment teams understand a company's CSR policy and identify their exposure to ESG risks and opportunities. This dialogue allows the teams to gain a deeper and more complete understanding of the different businesses. This exercise of long-term constructive engagement provides the investment teams with a valuable and informed feedback on financial as well and extra-financial matters. In fact, direct contact with company management on a range of topics, including strategy, business development, financial statements and ESG considerations through their CSR policy, is a core part of the investment process. In the same way, portfolio managers and analysts enrich their financial research by direct contact with company management, they take part in and have a shared responsibility for an ongoing ESG dialogue with companies.

- **Addressing material ESG issues**
  We believe that dialogue and engagement on the adoption of best practices on material ESG issues may ultimately benefit the companies, our clients and wider sustainability challenges. The investment teams identify and discuss with the company management the material ESG issues where they are lagging. When identifying a company's key ESG issues, investment teams can gather input and guidance from the SRI team.

- **Participating in collaborative engagement initiatives**
  Engagements with the objective of implementing a change over a certain period. We participate in collaborative engagement initiatives, which are aimed at mitigating investment risks, improving practices (Climate Action 100+ and seeking greater disclosure and transparency of information (CDP)

ESG integration

We view ESG integration as an approach that provides a framework for explicitly including ESG issues alongside financials throughout the investment process.

Our SRI policy covers all our direct investments. Mirabaud Asset Management continuously adapts its SRI-related approaches to meet the changing needs of our clients and stakeholders.

Given that our main objective is to provide our clients with risk-adjusted returns, we adopt a strategy based on inclusion rather than pure exclusion. Therefore, we invest in companies where Environmental, Social and Governance factors have been identified, provided that the overall risk/return analysis remains favorable.

When integrating ESG elements into the investment process, we are able to combine both top-down and bottom-up analysis, when applicable, to enhance our stock picking strategies and risk adjusted returns. The top-down (quantitative) approach allows us to optimise the investment universe by setting a minimum ESG score threshold. This automatically excludes companies recently involved in major controversies. The bottom-Up (qualitative) approach consists in implementing an advanced ESG integration alongside financial fundamental analysis through an in-depth analysis of material ESG issues.

Our analysts bring together various indicators, specific to each sub-sector, in order to best reflect how companies manage the various ESG risks and opportunities they might face. Our final assessment is drawn from a multi-component analysis that enables us to have a holistic view of the company's extra-financial performance and potential. In addition, this analysis is complemented by the Portfolio Managers' feedback and input following engagement meetings and dialogue with the company management. The three components to ESG assessment are described in the diagram below:

Our ESG Assessment Components

Responsibility

Assessing Companies Best Practices by relying on external providers' extra financial data and company's disclosure

Materiality

Developing a matrix aimed at identifying & defining key materiality ESG matters by industry and sector

Sustainability

Measuring the company's commitment to a sustainable transition and green growth

Climate policy

Scientific research emphasises the need for a strong collaboration and collective action to fight climate change and meet the Paris Climate Agreement adopted in 2015.

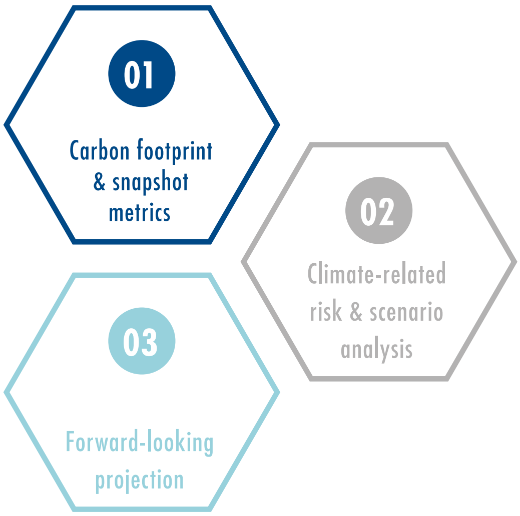
The Intergovernmental Panel on Climate Change (IPCC) 5th Assessment Report and the global scientific community have given evidence that the climate is changing and earth is warming at an unprecedented rate. This is mainly due to anthropogenic Greenhouse Gas (GHG) emissions, in particular CO2.

The likely impacts of climate change are well documented, and some countries may be more affected than others. Local populations and businesses that depend significantly on their natural environment will be less able to cope with a degraded climate. Due to extreme weather events, local economies may suffer from considerable damage to property and infrastructure. Moreover, industries that rely most on environmental factors, such as agriculture, forestry, energy and tourism, may face decreasing revenues.

Climate change challenges induces medium to long-term risks, with a complex quantification of impacts on economic and financial activities. At Mirabaud Asset Management, we are looking not only to adapt, but also improve our role as active asset managers to manage our clients' climate-related risks.

In order to manage climate-related risks, we adopt a multidimensional approach (Figure 3) favouring the transition to a low-carbon economy rather than low carbon investments. We stand behind the notion of two-degree alignment, making use of our proactive engagement activity to accompany and support businesses on their journey towards best practices.

Our Multidimensional Climate Policy



The first dimension of our policy is historical and snapshot metrics. For most of public UCITS funds, we assess and monitor the carbon footprint trend for the portfolio and our chosen benchmark. We follow the measures recommended by the "Task Force on Climate-Related Financial Disclosures" (TCFD) and measure our portfolios' carbon intensity using two different methods including:

- Carbon to Revenue (C/R): Dividing the apportioned CO_2 e by the apportioned annual revenues;

- Weighted Average Carbon Intensity (WACI): Summing the product of each holding's weight in the portfolio with the company level C/R intensity (no apportioning).

This exercise allows us to be aware of the intensity and sources of carbon risk, factor this risk into investment decision-making and engage with those carbon-intensive assets that we hold to encourage best practice in managing their carbon risks.

Another snapshot metric we adopt is the green/brown share approach, which aims at identifying both low-carbon activities that contribute to the transition to the low-carbon economy and activities with a negative impact on climate change. In practice, we evaluate the historical evolution of both shares in our portfolio and how we stand in comparison to the chosen benchmark as well as to different International Energy Agency (IEA) scenarios.

While the above-mentioned historical indicators can be used as a proxy for transition-related risks and provide insight on a portfolio's exposure at a specific point in time, they can only provide a static snapshot with no outlook, hence the need for forward-looking projections.

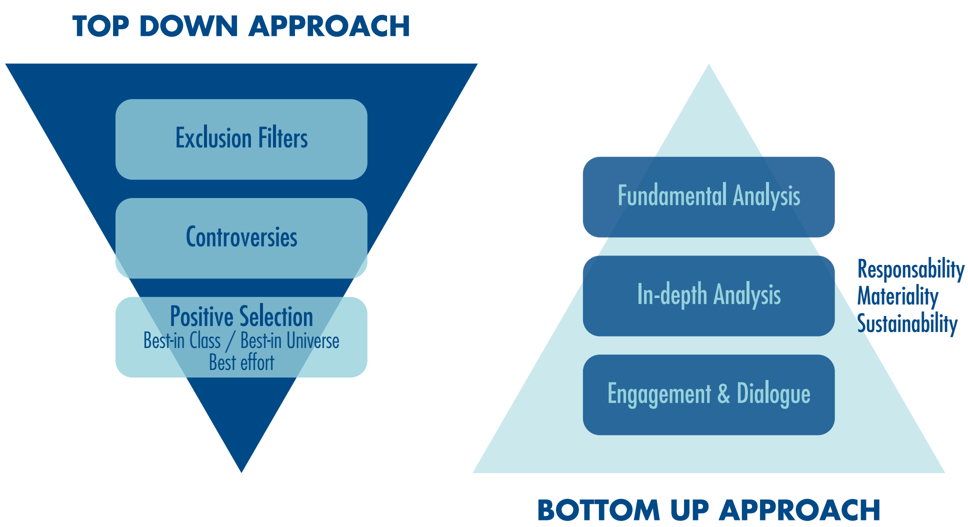
In order to assess whether our portfolios' future emissions path is in line with the emission reduction path of the 2 degrees scenario, we aim to conduct a climate scenario based on reported company-specific data, assumptions and forecasts. In evaluating a company's transition scenario, we want to take into account data on future developments such as investment plans, revenue forecasts based on patents related to energy transition, renewable energy and low-carbon technology.

Finally, in addition to historical and forward-looking metrics, and in line with the TCFD recommendations, we also aim to assess the financial impacts of climate-related issues to which our portfolio holdings are exposed and their ability to manage transition risks (i.e., legal, reputational, market, technological) as well as physical risks (such as extreme weather conditions, rain forests and floods).

Companies that fail to account for these climate-related issues present their businesses and investors with risks. However, climate change also unlocks opportunities that companies and industries will seize when they transition to a low-carbon economy and more sustainable business models. For instance, companies investing in resource efficiency and reducing their dependence on fossil energy sources can strengthen their competitiveness and be prepared to deal with climate-related risks.

Methodology for listed assets

The product specific investment processes - perfectly adapted to the fund's characteristics and the portfolio manager's management style – embed ESG integration through, when applicable, a combination of top-down and bottom-up analyses as detailed below. All our public UCITS funds apply an exclusion filter upstream of the investment process.



Equities

Investment teams conduct ESG reviews of each stock at the early stage of selection by combining top down and bottom up approaches. The top-down approach consists of a positive selection filter that aims to identify and exclude companies exhibiting the lowest ESG performance or high ESG risks. This filter also excludes companies involved in recent severe controversies.The bottom-up approach seeks to select the best ESG performers and identify long-term winners.

This analysis takes input from industry-leading third party data providers; who provide both regular and incident, event-related research. Structural adjustments to the rating (selection of material ESG issues, weighting of indicators) are made at least annually.

As the materiality of different ESG factors depends on the sector the issuer operates in, we have defined a materiality matrix per sector based on our own experience, third party data providers and third party research. The latter includes the Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI) and Task Force on Climate-Related Financial Disclosures (TCFD). We therefore focus mainly on material ESG topics that can have financial impacts for the analysed issuers.

These criteria enable the management team to assign a level of risk to firms on the basis of qualitative and/or extra-financial issues. If a company demonstrates transparency and has a solid communication strategy regarding sustainability practices, it is deemed to provide visibility into risk management.

On the contrary, a company facing specific controversies on ESG issues, which has either failed to respond or poorly communicated its response, is deemed to represent a reputational and/or operational risk for its business and for the investors.

Regarding the second scenario, the management team will conduct a deeper analysis, through an in-house process, to define the level or risk the controversies represent and evaluate if the company can grow its business in a sustainable way despite the existing risk.

Our aim is to both have a positive impact and optimise the risk/reward ratio for our investors over the long term. We believe that sustainable business practices can give companies a competitive edge and increased chances to be successful over the long run, ultimately improving the risk-return profile of their securities.

Convertible Bonds

Following the exclusion filter, we apply a best-in-universe approach for each geographical region that a fund invests in (US, Europe, Japan and Asia ex-Japan). Our aim is to minimise ¬downside risk of the portfolio by excluding the companies with the lowest ESG scores. The assessment is based on data provided by our third party data provider. When integrating ESG in a convertible bond investment process, we make sure to adopt a scoring that takes into account the particularities of this asset class. Indeed, convertible bonds are classic bonds with a twist: the right to convert into shares of the issuing company. Therefore, it is primordial to analyse both the bond and equity components.

Similar to equities, the controversies research identifies companies involved in incidents that may negatively impact stakeholders, the environment or company operations. Companies with serious or severe ESG controversies are excluded from the investment universe. Such "serious" controversies are structural/systemic problems, highlighting the company has inadequate management systems.

In order to assess how companies manage the various ESG risks and opportunities thy might face, our analysts bring together various ESG and Climate indicators, specific to each sub-sector. In addition, engagement and dialogue meetings with company management allow clarifying management of ESG issues and how they are integrated in the overall business model.

Fixed-income: Corporate Credit and Sovereign Bonds

Due to the characteristics of the fixed income asset class (potential downside outweighs potential upside), we maintain a focus on the contribution of ESG factors to financial downside, in particular significant event risks and systemic risks that can affect issuer creditworthiness. ESG integration is the consideration of financially material ESG issues with the aim of gaining a more comprehensive understanding of risk and long-term opportunity. In addition to encouraging responsible and sustainable industry practices, we assess the impact ESG issues have on the ability and willingness of an issuer to repay its debt.

As such, we place a premium on businesses with the most competent management teams offering open disclosure with effective cross-checks and safety nets from a robust board. Similarly, issues around social fairness and environmental best practice in how companies operate represent a long tail of potential risks to the business.

Solid ESG principles contribute to better overall outcomes are an integral part of our internal credit analysis process. We see the two elements as highly correlated. Positive ESG factors are essential to longer-term value for our investors.

ESG considerations are an integral part of our proprietary credit scoring methodology. When rating a company or a bond, our analysts assign an internal credit score based on our in-house process. This score incorporates the analysts' view of how the company's ESG profile could impact the long-term creditworthiness of the company and allow us to appropriately price and assess risk, decide on the position of an investment as well as consider whether engagement with company management is appropriate.

Private Assets

The role of private equity in scaling positive impact

For a long time, impact investing or investing with impact was considered to be achieved to the detriment of financial returns. We believe impact investing can be seen as an evolution of responsible investing. In addition to integrating ESG criteria, and excluding certain assets from portfolios, impact investing seeks to deliver positive financial returns and a benefit to society at the same time.

For Private assets we believe in impact investing through a double approach. Firstly, we invest in companies with high potential to generate social and environmental impact, through a robust governance structure. Secondly, we accompany them not only to improve the impact on society and environment of their products and/or services, but also to implement and reinforce their internal ESG practices. We believe that the combination of internal good practices and positive externalities can definitely scale positive impacts and contribute to a better world.

Impact investing at Mirabaud Asset Management

Mirabaud Asset Management aims to promote sound ethical and sustainable practices within the companies we invest in. Consequently, our Private Equity strategy is driven by investing in responsible sourcing of natural resources, ethics and governance. ESG considerations are integrated early on in our investment decisions to ensure that our investment opportunities are aligned with our principles and values.

In the pre-investment period, we run an internal ESG checklist to ensure the alignment of visions and identification of potential risks and opportunities. Following this screening phase, we perform a thorough due diligence for the selected companies. This consists in assessing the main ESG risks and opportunities and validating the appropriate oversight of ESG issues. If necessary, we may appoint external ESG consultants to carry out in-depth ESG audits. The outcome of this due diligence allows us to identify the main ESG issues to be tackled after acquisition.

As far as possible, Shareholders' Agreement includes an ESG clause in order to secure ESG commitments and protect the fund from reputational, financial or legal damages. This helps cement investee companies' commitments to implementing sound CSR practices and reporting on their main KPIs and CSR indicators, the action plan, governance policy and report on CSR indicators and KPIs.

Following an investment, we formalise and implement an ESG action plan internally. Within the first year of investment, we set objectives at different deadlines as well as impact measurement indicators to be monitored, reported on and reviewed. ESG related indicators and areas of improvement might range from common indicators (cross-industry) to company specific. They may refer to health and security policy, responsible purchasing policy as well as Board of Directors composition and compensation scheme. Within investee companies, as far as possible, an appointed CSR referent will monitor the main indicators set by the action plan and coordinate the company's CSR efforts.

Finally, an annual reporting will be shared between the portfolio company and its shareholders to track the ESG performance and potentially adapt the action plan. For Private Equity investments, and throughout the holding period, Mirabaud Asset Management conducts annual ESG reviews of portfolio companies in order to analyse the evolution of the main KPIs and update the ESG Action Plan defined during the first year of ownership.

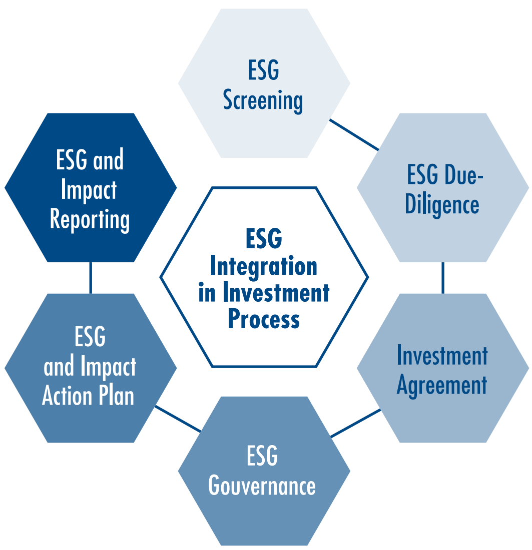
These reviews, along with recurrent follow-up meetings allow monitoring progress and supporting the portfolio companies in implementing ESG best practices and measure the impact of their activities, services and/or products.

One of the main components of impact investing is measurement, that is having clear, demonstrable and, most of all, measurable objectives. The breath and timeframe of the effects and outcomes of the investment will be identified and measured during the lifetime of the holding period.

The challenge is to choose reliable measures to evaluate the environmental and social impact. No single approach to measuring results is appropriate for every profile. Estimating social returns is intrinsically much harder than financial returns because of the complexities of placing values on social and environmental outcomes and predicting what outcomes an organisation is likely to achieve.

Whether they are common to the industry or company-specific, when defining the metrics we ensure that they are objective, transparent and independently verifiable. We leverage internal research as well as industry benchmark standards and initiatives such as The Impact Reporting and Investment Standards (IRIS), Impact Management Project (IMP) and The Operating Principles for Impact Management (OPIM).

Our ESG integration Approach for Private Equity



Real Estate

Knowing that the buildings and building construction sector is responsible for over one third of global energy consumption and nearly 40 percent of total direct and indirect CO_2 emissions, it is clear that real estate has a critical role to play in achieving the Paris Agreement's goals.

Indeed, environmental challenges such as reducing GHG emissions, implementing water/waste management, reducing pollutants in the air or protecting water and land, have put buildings on the priority list for energy transition. In this regard, buildings must act on reducing emissions in the construction phase, develop low carbon construction methods and reduce the strain on natural resources.

For instance, the Ile-de-France tertiary park is made up of more than 50 million m^2 of buildings[1], more than half of which are considered obsolete with regard to current expectations in terms of thermal efficiency. The "tertiary decree" which entered into force in October 2019 sets the obligation for owners to reduce their properties' energy consumption by at least 40% in 2030 compared to a reference year. This new obligation causes asset arbitrage within real estate portfolios. Real estate developers, whose job it is to intervene in restructuring of this type of building, are severely limited in their capacity to intervene due to a lack of equity.

Our real estate investment vehicle was launched with an investment philosophy articulated around the Grand Paris Project, the largest urban development project in Paris since Baron Haussmann. The investment theme is based on a "transformation approach", investing alongside established real estate developers where Mirabaud will carefully select and challenge each project. All these projects seek to generate both solid financial returns and positive social and environmental impact. Projects are expected to meet environmental requirements such as low energy consumption and high-level certifications. The projects will also contribute to new homes production and renovation in the Paris Region.

The pursuit of these objectives takes the form of equity investments in ad hoc civil companies carrying projects, alongside major national real estate developers. The participation in these projects allows the acceleration of operations, in a context where promoters see their development and the completion of projects hampered by limited internal equity resources. We thus bring equity to operations and fully share project risks with partner promoters. By working alongside them, we contribute to carrying out energy-efficient building restructuring operations.

Responding to environmental challenges and contributing to a more sustainable economy can only be achieved by adopting more sustainable practices at the building, portfolio and city level. We believe that the implemented strategy contributes to improving the environmental performance of built heritage in Ile de France and to partially reducing the imbalance in the housing market in the Ile-de-France region.

1 According to The Regional Real Estate Observatory of Ile-de-France (Observatoire Régional de l'Immobilier d'Entreprise en Ile-de-France)

Ambition

Through this document, we have outlined the key elements of Mirabaud Asset Management's Sustainable and Responsible Investment policy.

Mirabaud Asset Management aims to stand out as a key contributor in Responsible Investment and to offer our clients with an innovative and pragmatic approach. We understand sustainability challenges and ESG criteria are evolving and broadening in meaning, as such we will continuously monitor and discuss emerging ESG trends and adapt our practices accordingly.

Approval and Review of this Policy

This policy and any amendments thereof shall be approved by the competent governing body of the relevant Mirabaud Asset Management entity.

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