

2023

TRANSPARENCY CODE

Mirabaud Fixed Income

Mirabaud - Global Diversified Credit Fund

Mirabaud - Global Emerging Market Bond Fund

Mirabaud - Emerging Market 2024 Fixed Maturity

Mirabaud - Emerging Market 2025 Fixed Maturity

Euro

Mirabaud – DM Fixed Maturity 2026

Contents

1	List of funds covered by this transparency code.....	4
2	General information about the asset management firm	7
3	General information regarding SRI funds mentioned in this transparency code	10
4	Investment Process	14
5	ESG monitoring.....	16
6	Impact measures and ESG reporting.....	17

Transparency Code

This Transparency Code is based on the European Transparency Code written by AFG, FIR and EUROSIF.

Statement of commitment

Sustainable and Responsible Investing is an essential part of the strategic positioning and behaviour of Mirabaud Asset Management. We have formalised our SRI strategy in 2010 by signing the UN PRI and welcome the European SRI Transparency Code.

This is our third statement of commitment and covers the period January 2022 to April 2023. Our full response to the European SRI Transparency Code can be accessed below and is available in the annual report of the funds and on our website.

Compliance with the Transparency Code

Mirabaud Asset Management is committed to transparency, and we believe that we are as transparent as possible given the regulatory and competitive environments that exist in the countries in which we operate. Mirabaud Asset Management meets the full recommendations of the European SRI Transparency Code.

The five fixed income funds: Mirabaud - Global Diversified Credit, Mirabaud - Global Emerging Market Bond, Mirabaud - Emerging Market 2024 Fixed Maturity, Mirabaud - Emerging Market 2025 Fixed Maturity Euro and Mirabaud – DM Fixed Maturity 2026 (together referred to as Mirabaud Fixed Income funds within this document) abide by all the Code's recommendation.

1. List of funds covered by this transparency code

Mirabaud – Global Diversified Credit					
Dominant & Complementary SRI Strategies	Asset Class	Exclusions	AUM at 31/07/2023	Labels	Links to documents
Exclusion ESG Integration Engagement	Corporate Bonds Sovereign Bonds	Controversial weapons Thermal coal Tobacco Adult entertainment	USD 16.6m	-	KIID Prospectus Factsheet SRI report SRI policy Stewardship Report

Mirabaud – Global Emerging Markets Bond					
Dominant & Complementary SRI Strategies	Asset Class	Exclusions	AUM at 31/07/2023	Labels	Links to documents
Exclusion ESG Integration Engagement	Corporate Bonds Sovereign Bonds	Controversial weapons Thermal coal Tobacco Adult entertainment	USD 105.0m	-	KIID Prospectus Factsheet SRI report SRI policy Stewardship Report

Mirabaud – Emerging Market 2024 Fixed Maturity

Dominant & Complementary SRI Strategies	Asset Class	Exclusions	AUM at 31/07/2023	Labels	Links to documents
Exclusion ESG Integration Engagement	Corporate Bonds Sovereign Bonds	Controversial weapons Thermal coal Tobacco Adult entertainment	USD 85.8m	-	KIID Prospectus Factsheet SRI report SRI policy Stewardship Report

Mirabaud – Emerging Market 2025 Fixed Maturity EURO

Dominant & Complementary SRI Strategies	Asset Class	Exclusions	AUM at 31/07/2023	Labels	Links to documents
Exclusion ESG Integration Engagement	Corporate Bonds Sovereign Bonds	Controversial weapons Thermal coal Tobacco Adult entertainment	EUR 97.0m	-	KIID Prospectus Factsheet SRI report SRI policy Stewardship Report

Mirabaud – DM Fixed Maturity 2026

Dominant & Complementary SRI Strategies	Asset Class	Exclusions	AUM at 31/07/2023	Labels	Links to documents
Exclusion ESG Integration Engagement	Corporate Bonds Sovereign Bonds	Controversial weapons Thermal coal Tobacco Adult entertainment	EUR 30.8m	-	KIID Prospectus Factsheet SRI report SRI policy Stewardship Report

2. General information about the fund management company

2.1. Name of the fund management company that manages the applicant fund(s)

The Management Company, Mirabaud Asset Management (Europe) SA, has appointed Mirabaud Asset Management Ltd. as Investment Manager for the Sub-Funds.

Mirabaud Asset Management (Europe) S.A
6B Rue du Fort Niedergruenewald
L-2226 Luxembourg

Mirabaud Asset Management Ltd., whose registered office is in London, United Kingdom, was founded on 19 March 1982. Its main activities are asset management and advisory services.

Mirabaud Asset Management Ltd
5th Floor, 10 Bressenden Place, London
SW1E 5DH, United Kingdom

2.2. What are the company's track record and principles when it comes to integrating SRI into its processes?

Since it was founded 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 firm. Consequently, Mirabaud Group combines growth and sustainability.

Ever since its founding, Mirabaud Asset Management thrives to offer its clients quality products considering aspects of sustainable and responsible investing and has been taking the necessary steps to formalize ESG investment processes across its product range.

Moreover, as a founding member of the Swiss Sustainable Finance and Sustainable Finance Geneva associations, Mirabaud contributes to making Switzerland and Geneva a world-renowned sustainable finance hub and innovator.

2.3. How does the company formalise its sustainable investment process?

Sustainable and Responsible Investment (SRI) is in our DNA and is underpinned by the following values and commitments that we have upheld over the last 200 years: Independence, conviction, responsibility, and passion. By signing up to PRI (Principles for Responsible Investment) in 2010, we formalised our sustainable investment strategy, which we have steadily strengthened ever since.

Furthermore, our ESG-related policies can be found on our website as follows:

- [Sustainable & Responsible Investment Policy](#)
- [Voting Policy](#)
- [Engagement Policy](#)
- [Exclusion Policy](#)

2.4. How are ESG risks and opportunities – including those linked to climate change – understood/taken into account by company?

ESG criteria are an integral and pivotal part of our investment decision-making at MAM. Analysis of ESG criteria brings further insights to our financial analysis. It completes our view of a company's risks and opportunities. We have no doubt that properly factoring in ESG criteria into our investment procedures results in improving our portfolio's risk/reward profile.

Calculating our portfolios' carbon footprints in accordance with Article 29 of the French law on Energy and Climate change, is the first step in our climate analysis strategy. Being a proud signatory of the Carbon Disclosure Project (CDP), Mirabaud AM supports the Task Force for Climate-Related Financial Disclosure (TCFD) and works with the Transition Pathway Initiative, and "Climate Action 100+".

In addition, as signatory of the Net Zero Asset Managers initiative (NZAM) we are committed to support the goal of net zero greenhouse gas emissions by 2050 or sooner and set interim targets consistent with a fair share of the 50% global reduction in greenhouse gas emissions by 2030.

2.5. How many employees are directly involved in the company's sustainable investment activity?

Our in-house SRI team ensures and monitors the integration of ESG and climate criteria within investment processes and decisions. Portfolio management teams work in close collaboration with the SRI team and are empowered and held accountable for ESG analysis, monitoring and engagement.

Our 4 dedicated SRI professionals sit on the investment floor and are constant interaction with our investment professionals. The team drives extra-financial research across investment teams, which feed into the underlying processes of our investment strategies. All our fund managers and analysts are involved in embedding ESG criteria within the investment processes of our long-only UCITS range and they rely on the expertise and extra-financial research of the SRI team to fine-tune their non-financial analysis supporting their buy/sell decisions, as a complement to traditional analysis.

Our Risk Management department performs pre and post trades monitoring daily. Stocks to be excluded are hard coded in our portfolio management system to prevent any breaches. An Investment Management and Risk Committee ensures that SRI fund alerts and breaches are monitored and reported.

The Performance and Reporting, SRI and portfolio management teams collaborate to produce monthly SRI reports. In addition, the risk department carries out a quarterly review of fund management procedures and ESG analysis methodologies applied in relation to the funds.

With a view to strengthen and refine our SRI practices, dedicated training sessions are being introduced for various staff including Marketing & PR and Sales & Business Development teams. The purpose of this training is to ensure all staff is familiar with the various aspects of responsible investment.

2.6. Is the company involved in any RI initiatives?

Initiatives & Principles	ESG Focus	Region	Year Joined
Principles for Responsible Investment (PRI)	ESG	Global	2010
Swiss Sustainable Finance (SSF)	ESG	CH	2014
Sustainable Finance Geneva (SFG)	ESG	CH	2010
Net-Zero Asset Managers Initiative (NZAM)	E	Global	2022
Carbon Disclosure Project (CDP)	E	Global	2017
CDP Non-disclosure campaign	E	Global	2018
CDP SBTi campaign	E	Global	2021
Climate Action 100+	E	Global	2018
Task Force on Climate-related Financial Disclosures (TCFD)	E	Global	2018
Transition Pathway Initiative (TPI)	E	Global	2020
Interpeace	S	Global	2011
Geneva Peace Talks	S	CH	2015
Healthy Market Initiative	S	UK	2022

2.7. What is the total number of SRI assets under the company's management?

Mirabaud Asset Management is a UN PRI signatory. Consequently, all our long only UCITS range is eligible to integrate ESG criteria. Furthermore, exclusion, engagement as well as proxy voting policies common to all of MAM's products range have been deployed and are used across all asset classes to reflect our commitment to responsibility and sustainability. All our fund managers take full ownership of these common approaches.

Mirabaud Asset Management is also deploying continuous efforts to strengthen the integration of ESG criteria from early stages of investment processes to portfolio construction, using quantitative and qualitative research across most of our assets.

We ensure the entire fund range implements SRI criteria and constantly adheres to requirements. Its formal implementation is currently underway.

3. General information about the SRI fund(s) that come under the scope of the Code

3.1. What is (are) the fund(s) aiming to achieve by integrating ESG factors?

ESG criteria are an integral and pivotal part of our investment decision-making process. The analysis of ESG criteria complements the traditional financial analyses and adds depth and insight to the investment team's understanding and knowledge of an issuer. It completes our view of a company's risks and opportunities. We are convinced that a pragmatic integrative approach of ESG factors within investment processes can only result in improving the long-term risk-return profile of a portfolio.

The adoption of such an approach allows us to achieve the following objectives:

- Promote industry best practice among issuers through a robust engagement policy.
- Enhance the portfolio's risk/reward profile, by identifying non-financial risks, consequently reducing short-term risk, and enhancing long-term value creation.

We apply all three ESG criteria, considering Environmental, Social and Governance factors in our assessment. Our ESG analysis incorporates regional and sector-specific considerations to address material ESG issues, which may vary across industries and regions but also responsibility and sustainability issues. This includes but is not limited to: Environmental factors such as GHG emissions, waste and water management, biodiversity, renewable energy, and circular economy practices; Social factors like occupational health and safety, supply chain management, diversity, equality, inclusion, employee retention, data privacy and security, human rights, and community relations; and Governance factors such as business ethics, bribery, corruption, transparency, reporting, executive compensation, and board structure diversity and independence.

3.2. What internal or external resources are used for ESG evaluation of the issuers who make up the investment universe of the fund(s)?

The analytics pertaining to the Mirabaud – Fixed Income funds are carried out by both the SRI team (4 dedicated professionals) and the dedicated Fixed Income team (7 dedicated professionals).

The SRI team is thus considered as an extension of the Fixed Income team in the context of ESG integration in the investment process as well as of the engagement policy in place.

Our staff draw on the following information for their analyses:

- External extra-financial data providers:
 - Morningstar - Sustainalytics for our ESG and controversies analysis
 - S&P Global - Trucost for Climate/Environment data
- Company's publications (corporate reports and presentations)
- Specialised broker and sell-side publications
- Providers of financial and extra-financial data (Bloomberg, Factset)
- Meetings with company's management.

3.3. Which ESG criteria are taken into account by the fund(s)?

All three ESG criteria are applied. We factor in Environmental, Governance and Social criteria when assessing companies from an extra financial point of view. When conducting our ESG analysis we consider the regional and sectorial specificities of a company. This allows us to account for the material ESG issues a company is exposed to as those will vary from one industry or region to another, including but not limited to:

- **Environment:** GHG emissions, waste management, water management, biodiversity & land use change, renewables, circular economy.
- **Social:** occupational health & safety, supply chain management, DEI (diversity, equality & inclusion), employee attraction & retention, data privacy & security, human rights, community relations.
- **Governance:** business ethics, bribery & corruption, transparency & reporting, remuneration, board structure (diversity & independence).

3.4. What principles and criteria linked to climate change are taken into account in the fund(s)?

Mirabaud Asset Management uses S&P Global Trucost data to assess the carbon footprint of current and potential investments, which is then embedded within the investment decision process of the relevant fund. S&P Global Trucost provides analysis and risk assessments and measurements with regards to climate change and other environmental factors. Such data enables us to assess portfolio exposure to transition risks, namely those arising from reduction of greenhouse gas emissions and the biodiversity impacts of the financed companies.

3.5. What is the ESG analysis and evaluation methodology of the fund manager/fund management company (how is the investment universe built, what rating scale is used etc.)?

Mirabaud Asset Management philosophy is guided by strong sustainable development guidelines, a long-term view, and a responsible mind-set.

ESG is integrated into the Fixed Income range through exclusions, integration, and active ownership strategies. When integrating ESG elements into the investment process, we combine both top-down and bottom-up analysis.

▪ **Exclusions**

We start by applying an **exclusion** filter at the very early stage of the investment process.

Product involvement	Exclusion criteria	Threshold of Revenues
Defense & Military	Controversial weapons	0% ¹
Health	Tobacco production & related products	5%
Energy	Thermal coal mining	5%
Values-based	Adult entertainment	5%

On top of this, Mirabaud Asset Management considers it to be against its responsible investing policy to invest in sovereign bonds of countries with serious breaches of human rights and treaties, i.e.:

- Afghanistan
- Burundi
- Central African Republic
- Eritrea
- Iran
- Mauritania
- Myanmar
- North Korea
- Russia
- South Sudan
- Somalia
- Syria
- Yemen
- Zimbabwe

In addition, MAM will keep track on any relevant international sanctions and follow any new investment restrictions as required.

Issuers and bonds not fulfilling the conditions, are systematically excluded from the investment universe.

▪ **ESG Integration**

ESG integration is an essential part of our proprietary credit scoring and analysis, for both corporate and sovereign bonds, with an emphasis on downside risk. Based on ESG data from data providers we assign a credit-specific ESG score (between -2 and +2) based on the analyst’s view of how the company’s ESG profile affects its overall credit profile. This ESG score is incorporated into the wider scoring scheme, which results in an aggregate credit score for each company

In the case of sovereign bonds, this scoring is used on a “best-in-trend” basis. In fact, we assign a score to a sovereign issuer based on the evolution of its ESG performance over a period of 5 years. This allows us to capture all national efforts and avoid any biases towards less developed countries.

¹ Exclusion of all companies engaged in these activities.

- **Active Ownership**

We complement our analysis through our constructive and effective active ownership program consisting of engagement. Our aim is to influence companies to generate a positive change, improve disclosure, targets as well as discuss ESG risks and opportunities. SRI analysts, alongside the investment team consider various indicators, specific and material to each sub-sector to best reflect how companies manage the various ESG risks and opportunities they are exposed to.

4. Investment Process

4.1. How are the results of the ESG research integrated into portfolio construction?

ESG research results are systematically factored into portfolio construction, and we constantly ensure that at least 75% of the AuM held in each SRI fund mentioned in this Transparency Code are subject to ESG reviewed investments provided that non-rated (or rating pending) investments are not subject to ‘controversies’ considered to be serious by our SRI team. Investments pertaining to the exclusion list cannot be included in the portfolios.

An in-depth ESG analysis is carried out on individual securities in order to pinpoint companies that best satisfy ESG criteria on important issues. Our analysts identify various material issues for every sub-sector so as to best reflect how companies identify and manage their various potential ESG risks and opportunities. We also conduct an in-depth review, where priority is given to companies we initially put in the “watchlist”.

4.2. How are criteria specific to climate change integrated into portfolio construction?

Please refer to our response to question 3.4.

4.3. How are the issuers that are present in the portfolio, but not subject to ESG analysis evaluated (not including mutual funds)?

An analysis covers non-rated (or rating pending) issuers. This analysis is structured as follows:

- We identify the relevant material issues affecting the company’s business model
- We assess the company’s corporate governance structure
- We assess the company’s involvement in controversies deemed material
- We analyse the company’s publications

4.4. Has the ESG evaluation or investment process changed in the last 12 months?

Active ownership remains at the heart of the approach and is being reinforced every year. As part of our strategy, we aim to identify sustainable leaders and use active engagement to understand companies’ approach to ESG issues, to influence behavior and to encourage best practices. In addition, our ESG analysis continues to evolve as data becomes more readily available and we enhance our tools and analysis.

4.5. Is part of the fund(s) invested in entities pursuing strong social goals/social enterprises?

No, there are no assets invested in entities pursuing strong social goals/social enterprises.

4.6. Does (do) the fund(s) engage in securities lending activities?

No, we do not engage in such activities.

4.7. Does (do) the fund(s) use derivative instruments?

Mirabaud's fixed income funds may use financial derivative instruments for currency, interest rate or other hedging purposes.

4.8. Does (do) the fund(s) invest in mutual funds?

While the funds are entitled to do so (up to 10%), they do not invest in mutual funds.

5. ESG controls

5.1. What internal and/or external control mechanisms are in place to ensure compliance of the portfolio with the ESG rules on managing the fund(s) as defined in section 4?

Mirabaud Asset Management has a dedicated 4-person SRI team. This team is responsible for ESG research, data review, tracking portfolio compliance and introducing ESG filters. The SRI team provides valuable extra-financial inputs to the investment teams in line with the process of the product or asset class at hand.

With regards to monitoring portfolio compliance with ESG requirements, the Risk Management team carries out pre and post trade monitoring, as excluded investments have been hard coded within the portfolio management system in advance.

Any breach or deviation is immediately notified to fund managers for correction. Should such deviation persist and worsen, it will then be escalated accordingly.

An Investment Management and Risk Committee ensures that SRI fund alerts are tracked and reported.

6. Impact measures and ESG reporting

6.1. How is the ESG quality of the fund(s) assessed?

The Funds' ESG quality and robustness is reviewed monthly by the SRI team. The quantitative ESG score, and assessment are derived from the analysis of Sustainalytics data and are then compared to a reference universe's average score and performance. The Fund's carbon footprint is also calculated based on S&P Global Trucost data and is updated monthly. This assessment is also reported on through the dedicated SRI report.

6.2. What ESG indicators are used by the fund(s)?

Impact indicators are identified to enable a measure of the Fund's extra-financial performance. The following indicators are calculated both for the portfolio and its reference universe (as reported in the SRI report):

For corporate issuers:

- Mirabaud Asset Management in-house rating
- Product involvement
- Exposure to ESG controversies
- Carbon intensity to measure emissions (Scope 1 and 2) and highest/lowest contributors
- Evolution of portfolio's carbon intensity compared to the benchmark
- Contribution to energy transition (2°C Alignment)

For sovereign issuers:

- ESG scores and evolution scores
- Portfolio temperature - trajectory of the portfolio countries
- Aggregate and Country Carbon Exposure (National Level)
- Country Carbon Exposure (National Level)
- Low-carbon Share
- Brown Share (share of fossil energies in primary energy consumption)

Subject to data availability, we monitor Principal Adverse Impacts (PAI) indicators on sustainability factors such as climate, environment, resource use, labours, human rights and business ethics. Please refer to our statement via the following link: [MAM \(mirabaud-am.com\)](https://www.mirabaud-am.com)

6.3. What communication resources are used to provide investors with information about the SRI management of the fund(s)?

Investors get notified and can access dedicated information via the Mirabaud Asset Management website:

- [Prospectus Mirabaud SICAV](#)
 - Mirabaud – Global Diversified Credit Fund: [Specific fund page](#)
 - Mirabaud – Global Emerging Market Bond Fund: [Specific fund page](#)
 - Mirabaud – Emerging Market 2024 Fixed Maturity: [Specific fund page](#)
 - Mirabaud – Emerging Market 2025 Fixed Maturity EURO: [Specific fund page](#)
 - Mirabaud – DM Fixed Maturity 2026: [Specific fund page](#)
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6.4. Does the fund management company publish the results of its voting and engagement policies?

Votes are systematically reported on the Mirabaud Asset Management website and can be accessed via the following link: <https://www.mirabaud-am.com/en/proxy-voting>

The engagement policy can be accessed via the following link: https://www.mirabaud-am.com/fileadmin/mount_asset_management/Legal/Copyright_and_Legal/Mirabaud_AM_Engagement_Policy_EN.pdf

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