

2023

TRANSPARENCY CODE

Sustainable Global Equities

Mirabaud – Sustainable Global Focus Fund

**Mirabaud – Sustainable Global High Dividend
Fund**

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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 two Mirabaud funds: Sustainable Global Focus and Sustainable Global High Dividend (together referred to as “Sustainable Global Equities” within this document) abide by all the Code’s recommendation.

1. List of funds covered by the code

Mirabaud – Sustainable Global Focus					
Dominant & Complementary SRI Strategies	Asset Class	Exclusions	AUM at 31/03/2023	Labels	Links to documents
Exclusions Best-in-Class ESG Integration Engagement & Voting	Actively managed, international shares	Controversial weapons Thermal coal Tobacco Adult entertainment Gambling Alcohol Firearms Pesticides Oil sands Palm Oil	EUR 356.6m	French SRI Label	KIID Prospectus Factsheet SRI report SRI policy Stewardship Report

Mirabaud – Sustainable Global High Dividend					
Dominant & Complementary SRI Strategies	Asset Class	Exclusions	AUM at 31/03/2023	Labels	Links to documents
Exclusions Best-in-Class ESG Integration Engagement & Voting	Actively managed, international shares	Controversial weapons Thermal coal Tobacco Adult entertainment Gambling Alcohol Firearms Pesticides Oil sands Palm Oil	EUR 56m	French SRI Label	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.

Mirabaud Asset Management strives 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 Group 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
PRI Advance	S	Global	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

Objective of the funds' range

Mirabaud – Sustainable Global Focus is a multi-thematic global equity fund, seeking to deliver long-term sustainable outperformance by investing in a best-ideas, highly focused portfolio of global leaders within their sectors, with industry leading ESG characteristics.

Mirabaud – Sustainable High Dividend aims to achieve capital appreciation and total return potential over the long-term by investing primarily in dividend-yielding equity securities of global companies.

Extra financial factors (ESG) are fully integrated in the investment process of the Sustainable Global Equities.

Investment universe

Mirabaud – Sustainable Global Focus: the investment universe consists of approximately 3,000 global equity all cap stocks and the choice of investments is not limited to a particular geographical region, sector of economy or currency.

Mirabaud – Sustainable High Dividend: the investment universe consists of approximately 4,000 global equity all cap stocks and the choice of investments is not limited to a particular geographical region, sector of economy or currency

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 SRI team and the Sustainable Global Equities investment team carry out analytics for the fund. The holistic and comprehensive analyses draw from a wide range of information sources. These include:

- 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 (e.g., Bloomberg)
- 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 Sustainable Global Equities range through exclusions, ESG integration, and active ownership strategies.

- **Exclusions**

At the very early stage of the investment process we start off with an **exclusion filter**.

Product involvement	Exclusion criteria	Threshold of Revenues
Defense & Military	Controversial weapons production, Firearms	0% ¹ , 5% ²
Health	Tobacco production & related products / services, Alcohol	5%
Energy	Thermal coal mining, Oil sands	5%
Values-based	Adult entertainment production, Gambling	5%
Environment	Palm Oil, Pesticides	5%

This filter also excludes companies involved in recent major controversies (i.e., our data provider's category 5 controversy). Controversies assess companies' involvement in incidents with negative ESG implications. The Controversy Rating reflects a company's level of involvement in and management of these issues. The ratings are on a scale of five levels, from Low (Level 1) to Severe (Level 5).

- **ESG Integration**

Following the exclusion filter, we **integrate** ESG criteria through the combination of top-down (positive screening) and bottom-up approaches.

Top-down: Positive screening

We use positive selection with best-in-universe screening on the fund's investment universe excluding the companies ranked in the last two deciles (last 20% of the universe) using a proprietary in-house SRI score..

The SRI internal score comprises an ESG Risk Rating component and an ESG score component, both from our data provider Morningstar – Sustainalytics. The ESG Score measures a company's responsibility efforts

¹ Exclusion of all companies involved in these activities regardless of the level of revenue generated therefrom. See MAM Exclusion Policy for more details.

² Exclusion of companies that generated 5% or more of their revenues from these activities

and levels of disclosure while the ESG risk rating measures the degree to which a company’s bottom line is at risk driven by material ESG factors. The resulting SRI internal score is as follows:

$$\text{Mirabaud Internal Score} = 60\% \text{ ESG Risk Rating} + 40\% (100 - \text{ESG Score})$$

The output is a final score between 0 and 100 (with 0 being the best score, which is designed to favour the best performing companies from an overall ESG perspective).



Source: Mirabaud Asset Management

At least 90% of the AUM (excluding cash and ancillary) are covered by ESG analysis, either through external or internal research. We review and update the SRI scores and list of non-eligible values on a regular basis.

Bottom-up

We conduct an in-depth ESG analysis, when relevant. The assessment aims to evaluate the issuers’ performance in terms of responsibility, materiality, and sustainability. 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.

- **Active ownership**

We complement our analysis through our constructive and effective **active ownership** program consisting of **engagement and proxy voting**. 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.

▪ **Sustainable Investments**

The fund invests at least 10% of its assets in sustainable investments, which are calculated by the fund's sustainable investments proprietary methodology. This methodology is based on three drivers: the positive contribution to an environmental/social objective, the do no significant harm criteria and the minimum social safeguards & good governance. The investment should pass all three tests to qualify as a sustainable investment.

- **Screening for positive contribution to an environmental/social objective:** our initial screening aims to identify activities that contribute substantially to any of the six objectives set by EU taxonomy. This evaluation is based on data from the S&P Global dataset.
- **Screening for the Do No Significant Harm (DNSH) principle:** the subsequent phase involves a screening process based on Principle Adverse Impacts (PAI) indicators to identify whether an activity meets the DSNH requirements. We screen out companies involved in controversial activities (as per MAM Exclusion Policy), issuers associated with severe controversies, ESG laggards (companies ranked in the bottom 20% within the investment universe), and companies in breach of PAI 4, 7 and 14.
- **Screening for good governance:** the last phase of our framework consists of applying a filter known as minimum social safeguards & good governance, which involves the exclusion of companies in breach of PAI 10 (companies that have been involved in violations of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises). Additionally, we establish a minimum threshold for companies by assessing a set of governance-related indicators.

3.6. How often is the ESG evaluation of the issuers reviewed? How are any controversies managed?

We review ESG criteria of the issuers held in our portfolio on a regular basis. If a controversies alert is received, we review the issuer's ESG criteria immediately and take the necessary actions to assess the company given the new information.

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 90% 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 selected individual securities to pinpoint companies that best satisfy ESG criteria on important issues. Our analysts identify various material issues for every sub-sector 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 a “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

The proportion of non-rated investments presented in the portfolio may not exceed 10%.

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

We have decided to take a stricter approach to thermal coal by lowering our revenue threshold to 5%. In addition, each of fund of the range Sustainable Global Equities commit to a minimum proportion of 10% of sustainable investments. 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?

While the Sustainable Global Equities funds are entitled to do so, it does not trade in derivatives except for FX hedging purposes.

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

While the Sustainable Global Equities funds are entitled to do so (up to 10%), it does not invest in mutual fund.

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 daily 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 Morningstar - 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):

- Mirabaud Asset Management's in-house ESG score
- 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)
- Embedded emissions
- Policies related to freedom of association within companies
- Corporate diversity programs within companies
- Human rights company practices by identifying UN Global compact signatories
- Senior level oversight of ESG issues within companies
- Board Diversity
- Board Independence

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 - Sustainable Global Focus](#)
- [Mirabaud - Sustainable Global High Dividend](#)

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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