MIRABAUD
ASSET MANAGEMENT

STEWARDSHIP REPORT 2022


1819

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Foreword

Sustainability has shaped our philosophy since 1819, when the Mirabaud Group was founded. How we and the world interpret and embrace sustainability has continuously evolved. At its heart is commitment to the long-term, a consideration for the needs of our clients, society, and the environment, that looks beyond the present. This has never been more relevant and important than right now.

How companies respond to today's challenges will create the world that future generations inherit. We believe that every investor is an agent of change. Through active stewardship, we continuously ensure that our rights and responsibilities across asset classes, funds and geographies are exercised dutifully. We systematically address market-wide environmental, social and governance (ESG) risks alongside traditional financial parameters in our analysis, to develop encompassing ESG bottom-up assessments. Our portfolio management teams work in close partnership with our dedicated Sustainable and Responsible Investment (SRI) team, a practice ensuring that ESG integration is tightly woven into our investment decision making.

We strive to continually innovate and build on our stewardship framework to be flexible, yet robust; to meet the different styles of investing across our high conviction investment teams; and above all, focus on the importance on good governance and long-term sustainable investing.

This report explains how Mirabaud Asset Management Ltd, Mirabaud Asset Management (Switzerland) Ltd, Mirabaud Asset Management (France) SAS and Mirabaud Asset Management (Europe) SA as entities comprising Mirabaud Asset Management (hereinafter referred to as "Mirabaud Asset Management" or "MAM") apply stewardship principles to ensure the responsible allocation, management and oversight of capital thereby creating long-term value for its clients and beneficiaries leading to sustainable benefits for the economy, the environment, and society.

This report addresses Mirabaud Asset Management's response to the twelve Principles of the UK Stewardship Code 2020 (the "Code") as well as its response to the EU Shareholder Rights Directive II (EU Directive 2017/828, "SRD II") annual report on engagement transparency for the reporting period 1 January 2021 to 31 December 2021.

Lionel Aeschlimann
Managing Partner

About Mirabaud Asset Management

Mirabaud Asset Management is part of the Mirabaud Group and is an independent, European asset manager focused on active investing across fixed income, equities, multi-assets and private assets. We support our clients with high conviction, sustainable investment strategies along with best-in-class reporting on climate change and other key issues shaping our world. We operate in Europe's key financial centres: Paris, London, Luxembourg, Madrid, Milan, Geneva and Zurich.

Our culture

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 global institutional and wholesale clients, focusing on responsibly generating the best risk-adjusted returns.

We value Independence, Conviction, Responsibility and Passion.

Independence: As a family-owned business we maintain a long-term perspective across 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: Our business has been transferred from generation to generation, becoming stronger and relevant to its time. Today, this broader sense of responsibility and sustainability expresses itself in our relationships with clients, our staff, our investments and towards society in general.

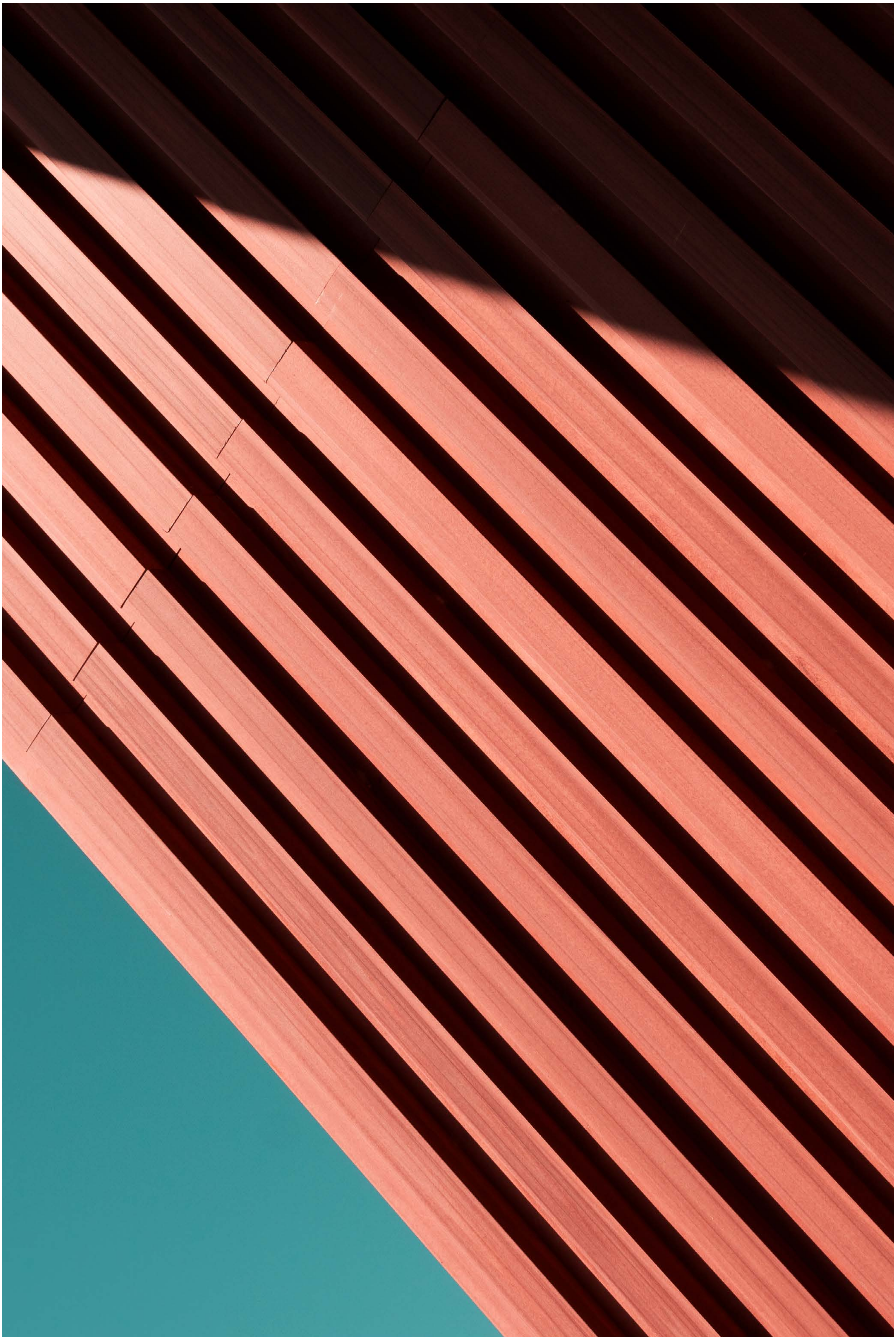
Passion: Passion brings motivation and dedication together to enable servicing excellence. This passion extends to our interaction with clients, as well as the way we face challenges on their behalf.

Our business model

Corporate social responsibility (CSR) is a self-regulating business model that helps a company be socially accountable to itself, its stakeholders, and the public. By practicing corporate social responsibility, also called corporate citizenship, companies can be conscious of the kind of impact they are having on all aspects of society, including economic, social, and environmental.

To engage in CSR means that, in the ordinary course of business, a company is operating in ways that enhance society and the environment instead of contributing negatively to them.

Mirabaud's corporate socially responsible philosophy (CSR) as set out in its policy reflects our 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 UN's 17 SDGs, whether directly or indirectly.



Our approach to sustainable and responsible investing (SRI)

One of Mirabaud Asset Management's principal focuses is the sustainability of underlying investee companies, as this is the foundation for the success of our clients' investments.

At Mirabaud Asset Management, we are passionate about the way we implement environmental and social responsibilities in our investment decision making and stewardship activities. Our comprehensive SRI approach enables our portfolio managers and investment teams to identify and invest in the strategic and economic assets best placed to meet the challenges of tomorrow.

Environmental, Social, and Governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a "steward" of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls and shareholder rights.

Proactively addressing ESG risks and opportunities provides an additional boost in creating long-term sustainable value for our clients. Mirabaud Asset Management implements a coordinated SRI approach across our entire product range. We believe the innovation of our approach resides in the pragmatism and conviction we apply to it. We apply product specific processes in conformance with their asset class, scope, objective and investment thesis and we adapt our SRI approaches to meet the evolving needs of our clients and stakeholders.

As an active investment manager, Mirabaud Asset Management seeks to deliver investment outperformance over the medium to longer term without exposing clients to uncompensated risk. We believe that responsible investing is essential when it comes to delivering that value for our clients and stewardship is an important factor, which underpins this objective.
For us, the integration of ESG factors is a necessary complement to our active, high conviction investment approach. In fact, this interweaving of financial and extra-financial criteria is valuable because it enables us to identify and back companies with strong underlying fundamentals and sustainable business models. 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. Investing in companies that have responsible businesses is beneficial for the long term, with consequences that are good for business, good for shareholders, and

good for society in general. The work of our investment and SRI teams is to identify and invest in the outperformers and realise further potential through engagement and corporate dialogue regarding international standards and ESG best practices.

Our strategy

Our SRI strategy is based on the following complementary pillars:

Exclusion: We exclude companies from our investment universe that 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.

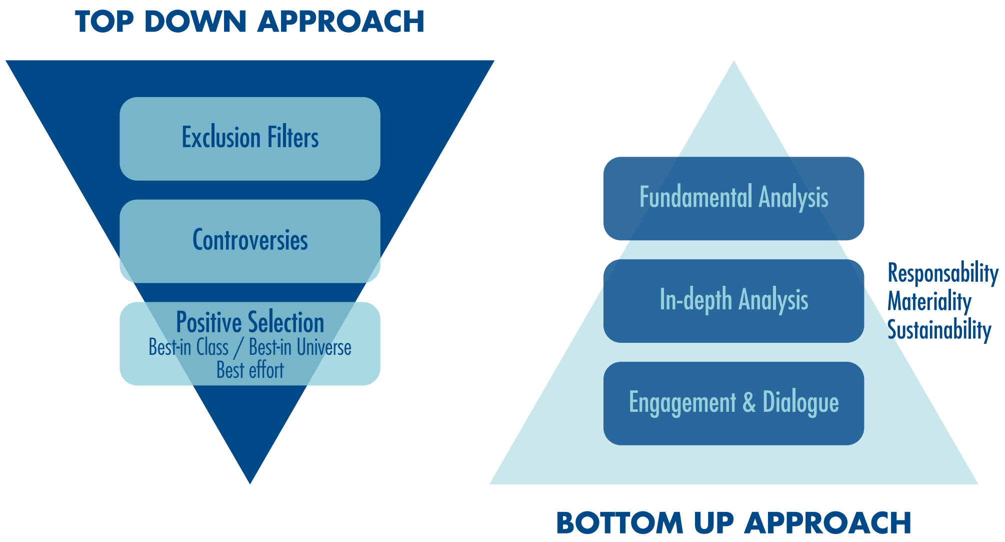
ESG integration: ESG analysis is integrated into investment processes from the early stages through to portfolio construction, using quantitative and qualitative research across most of our assets.

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

Stewardship is therefore a fundamental part of Mirabaud Asset Management's investment and SRI approach. It is an opportunity for us to open up a dialogue with issuers and companies on issues that impact the long-term value of a business, including CSR policy, strategy, capital structure, remuneration policy, corporate governance and ESG factors.

Our engagement efforts take us, as investors, a step further in our responsible investing approach, to discuss sustainability risks and opportunities with companies. Leveraging our detailed ESG integration framework through engagement activities we are able to help companies understand our expectations as shareholders and bondholders and influence them to adopt good ESG practices. Our investment teams also exercise their voting rights to promote good corporate governance standards among our equity holdings. 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.

In line with Mirabaud Asset Management's Sustainable and Responsible Investment Policy, when integrating ESG into our investment process, we combine both top-down and bottom-up analysis to enhance our stock picking strategies and risk-adjusted returns.



Our top-down view…
Top-down screens are applied across all our equity, fixed income and convertibles funds, allowing us to optimise the investment universe by setting a minimum ESG score threshold.

Exclusion filters
While 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.

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

As formalised in Mirabaud Asset Management's Exclusion Policy, we have specific sector guidelines and business restrictions that seek to address those issues, including controversial weapons, tobacco and thermal coal mining.

Our Exclusion Policy's Scope

Sector	Exclusion Criteria
Controversial Weapons	Companies involved in dedicated research, development and manufacture of controversial weapons (i.e weapons having indiscriminate effects and causing harm, injuries and suffering)
Tobacco	Companies directly involved in the production of tobacco industry (constituting more than 5% of revenue)
Thermal Coal	Companies deriving more than 20% of revenues from thermal coal mining

*The thermal coal mining threshold was reduced, from 30% to 20%, in 2021.

ESG positive screening and controversies
We apply a top-down positive selection filter on the initial investment universe using an internal ESG score, computed using data from our data providers. The internal scoring is designed to favour the best performing companies from an overall sustainability perspective. We use the internal scoring system to apply a positive screen (best-in-universe, best-in-class or best-in-trend), identifying and excluding from the investable universe companies exhibiting the lowest ESG performance or high ESG risks.

This filter also excludes companies involved in recent severe controversies. 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.

…is enhanced through our bottom-up approach
As active, engaged managers, we also believe that there is no substitute for in-depth, bottom-up company research and ongoing engagement with companies.

Mirabaud Asset Management adopts a proactive stance to engagement and constructive dialogue with management either directly or through collaborative initiatives. Fund managers evaluate issuers' and companies' ESG characteristics alongside company fundamentals and in some cases, may alter their valuation or forecast scenarios to capture potential ESG risks. We acknowledge that not all ESG issues are equally relevant to all companies and the materiality of these issues varies significantly depending on factors such as sector, geography, type of investment or time horizon. For this reason, we take a pragmatic bespoke approach, tailored to each team's investment process. The SRI and investment teams share insights and research to inform investment decision making. Internal research is supported by external industry-renowned sources such as the Sustainability Accounting Standards Board's (SASB) materiality grid, company CSR reports, annual reports and third-party research providers.

Our bottom-up research is structured following three 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

Responsibility: We consult the extra-financial data available through our external providers and conduct an initial review of company disclosures, to understand how the business is responding to global sustainability challenges. Evaluating CSR policies and assessing the quality of disclosures available in public company reports, enables us to identify relevant ESG criteria and closely review them through an encompassing materiality analysis.

Materiality: We deploy an internal materiality matrix, drawing from third-party data providers' expertise and internal research. This matrix provides us with the capability to identify material issues specific to each sector or company, and is used to drive the ESG bottom-up analysis. This process provides a robust foundation to develop an informed perspective on our investee companies and potential investments.

Sustainability: Using the information obtained through our ESG service providers and materiality framework, we are able to assess the extent to which the goods and services offered by a company are conductive to reaching sustainable goals. Overall, the shared pillars that sustain our bottom-up ESG assessment – responsibility, materiality and sustainability – produce a holistic understanding of the impact that companies can make towards a just and green societal transition.

Client and beneficiary needs

Stewardship and broader SRI integration is an essential component of our investment process and hence forms an integral part of our ongoing communications with existing and prospective clients.

Product Strategy committee

The Product Strategy committee aims to set up a proper review and consideration process to assess new product ideas based on what our clients are missing and what they are looking for. In order to determine which new products are relevant to meet evolving client needs, from a short- and long-term standpoint, we organise one-to-one meetings to collect elaborate feedback. Representatives from selected client groups are carefully identified to solicit a variety of views. Sales teams also check in regularly with clients to address any further comments and new information. These meetings allow the committee to act on client responses and develop new investment products and funds that fit with their demands and preferences.

Client communications

At Mirabaud Asset Management, we continuously improve our processes to address client interests in a timely manner, an appropriate format and in the right language, in order to account for the regional distribution of our client base. Sales and marketing teams are responsible for ensuring that clients are regularly informed about the performance of the portfolios they are invested in.

Ongoing communications

The frequency of client exchanges happens on an ad-hoc basis and is based on the demands of our clients at specific stages of the client relationship process. Client requests are fulfilled as they arise, always ensuring to provide detail and clarification in relation to the ESG process and stewardship activities of our funds and segregated investment mandates.

Given the industry's growing focus on stewardship and ESG activities, clients are increasingly requesting detailed information of our engagement and associated follow up and monitoring of investee companies. Institutional clients, for example, have demonstrated an interest in our SRI processes and may ask about our funds' status as Article 8 or 9 according to the Sustainable Finance Disclosure Regulation (SFDR) regulation, or our temperature alignment and SRI scores.

Requests for proposals and due diligence

Stewardship information is also communicated to clients through request for proposals (RFPs) and due diligence questionnaires (DDQs). These discussions are addressed accordingly on a case-by-case basis with input from the investment management teams and the SRI team. For example, SRI specialists regularly review RFP proposals and DDQs. They are also available to address questions during meetings and/or webinars with clients and prospects, including in cases where dedicated ESG advisors have been appointed, to ensure that accurate sustainability-related information is provided.

During 2021, the marketing team initiated work on a platform accessible to clients, to facilitate the exchange of due diligence information. The platform delivers an industry standard, due diligence questionnaire covering firm-, strategy- and vehicle-level questions, including on ESG aspects, which we intend to share for the majority of Mirabaud funds. Currently, information on a number of our equity funds has been published and the marketing team aims to extend this to other investment products over the coming year.

Once published, clients may consult information directly within the online platform, at no cost to the client. Clients can also see a full history of previously published answers to aid annual due diligence reviews and may request that the marketing team complete or update the questionnaires within the tool. The objective is to offer this as a first step, replacing our own standard due diligence questionnaire files and potentially also those of the client if they agree, and also to replace ongoing due diligence questions, which many existing clients send quarterly and/or annually.

Public information

We regularly communicate to clients and investors through the information publicly available on the website. Information about the ESG process for the funds is available via this link, detailing how ESG is integrated within the Mirabaud Asset Management investment process. We also share the firm's *Engagement Policy*, *Sustainable and Responsible Investment Policy* and *Exclusion Policy* online, as well as a dedicated *CSR webpage* where we communicate the firm's Corporate Responsibility strategy to better inform clients and investors about our responsibility framework. Mirabaud Asset Management has published the European SRI Transparency Code reports for the relevant funds, which clarifies each fund's ESG approach in a comparable format. Proxy voting data for the funds is available on Mirabaud Asset Management's website and is updated on a daily basis.

Additional methods

Along with the communication methods already described, sales and marketing teams share Mirabaud Asset Management's stewardship activities through other materials and documents. Monthly factsheets, produced in five languages, showcase fund performance and portfolio data. SRI reports are available through email subscriptions and on the dedicated fund pages, on quarterly or monthly basis, depending on the fund in question. For instance, the SRI report of the Mirabaud – Global Climate Bond fund is available at this link in the 'Reporting' section. Clients may access factsheets and SRI reports through the website, or by signing up to a mailing list that automatically provides them with updated copies of the documents periodically. Presentations, updated monthly, are used during client meetings and include information on how SRI is addressed at Mirabaud, and specific ESG processes implemented at fund-level.

We use different channels to ensure that clients receive timely information, including webinars and videos, written commentaries and thought leadership pieces, as well as meetings and contact time with portfolio managers and the SRI team.

Based on client needs, we may also develop customised approaches to address specific client demands. For example, we have created a dedicated, password-protected client page for existing clients invested in certain equities funds, which provides regular information on performance and results.

Finally, translations are a useful method to communicate effectively with our clients, as well as prospects. Indeed, we may translate relevant documents, in the clients' chosen language, in order to facilitate communications. To this end, our sales, investment and SRI team have diverse professional working proficiency language levels to answer client questions and demands appropriately and in a timely manner.

Client feedback and views

Client views are sought and collected on a regular and bespoke basis. Indeed, the direct relationship between sales and clients allows for feedback points, questions and clarifications to be continuously tackled. For example, our sales representatives seek to better understand client needs and priorities by having conversations before formal pitches and meetings. In 2021, a UK client observed that available SRI investment products may not always include energy stocks. This view was raised in the context of the strong performance by the energy sector during 2021. Our sales representative was then able to bring into the conversation our climate bond fund, which allows for a portion of the portfolio to be invested in transition bonds issued by carbon-intensive companies.

Internal meetings among sales, investment and SRI teams are also organised, allowing for relevant issues to be prepared appropriately for the client in question.

In order to seek and receive clients' views, we prioritise ongoing relationships and direct contact with clients, which are strengthened through regular email and phone call exchanges. This direct approach ensures that any issues are always managed in a timely manner. Indeed, clients have the possibility to provide direct feedback about our processes, which is taken into account by sales teams.

Overall, clients have raised a variety of issues during the reporting year, which have all been addressed. During 2021, a client shared an opinion concerning the level of detail around the SRI process of fixed income funds. Sales responded to this request by setting up a meeting with the relevant portfolio manager and the SRI team, and sharing detailed information about our ESG metrics with the client through the fund's SRI report.

No client disputes were identified during 2021.

Outcome reporting

We believe that our client communication methods were effective during the year. In particular, we strengthened our exchange of information in requests for proposals and due diligence processes during 2021. We also disclose our voting records and our policies publicly, and provide SRI reports to our clients and prospects to showcase our stewardship activities.

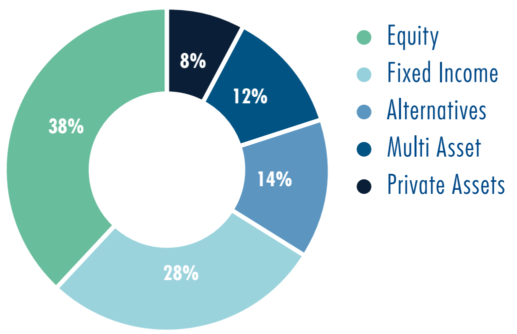
We recognise that our online channels could better reflect the different profiles of our clients and prospects, including institutional and wholesale investors. Going forward, we aim to improve the functionalities of our website, making the navigation experience through our online channels more user-friendly and effective in conveying what Mirabaud Asset Management stands for and highlighting our product offering. We also intend to explore other ways to collect client feedback and views, such as surveys and questionnaires.

Assets under management

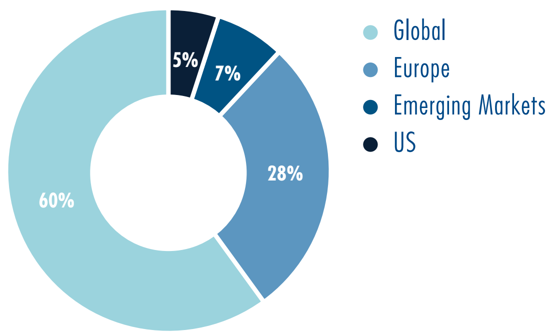
As at 31 December 2021, Mirabaud Asset Management managed CHF 9.7bn (c. GBP 7.9bn) of assets on behalf of institutional and wholesale clients.

The chart below provides a geographical breakdown of our assets under management as at 31 December 2021.

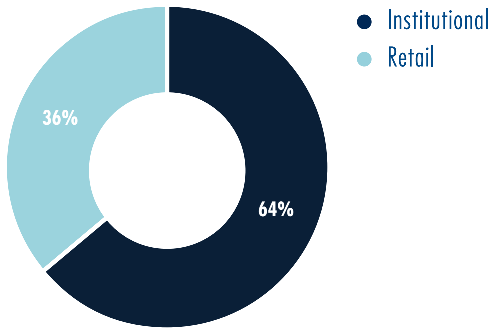
AuM by Asset Class



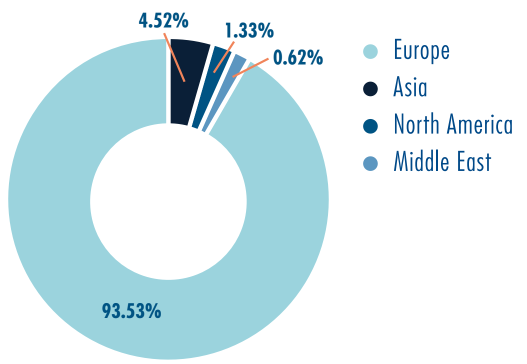
Geographical Asset Breakdown



AuM by Client Type



Geographical distribution of clients



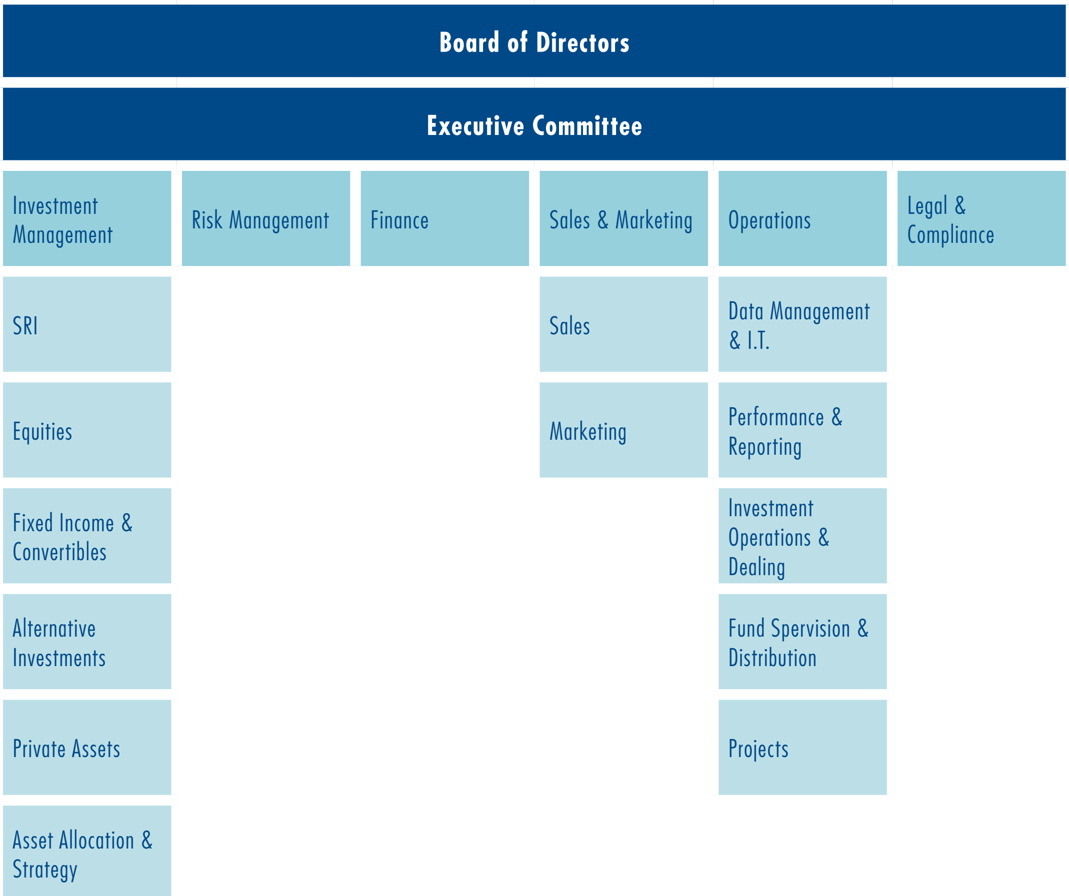
Governance structure, resources and incentives

Organisational structure

Mirabaud Group comprises three business lines:

1. Wealth Management 2.Asset Management 3. Corporate Finance

The governance diagram shows the general organisational structure that applies in different legal entities across the Mirabaud Asset Management business line.

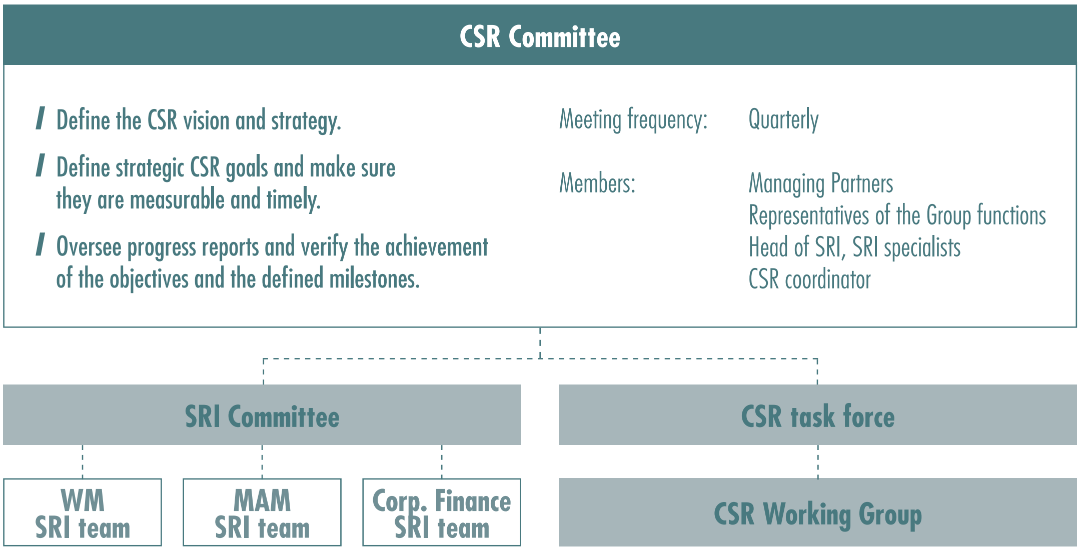


Further information on Mirabaud Group's governance is available via this link.

Dedicated CSR resources

Stewardship is a governing principle at Mirabaud Group. The company's governance structure is supported by dedicated CSR resources that operate across the three business lines.

CSR Governance



An overview of the key committees, taskforces and working groups that support stewardship across Mirabaud Group are detailed in the table below.

Overview of key responsibilities
CSR Committee This is the Mirabaud Group CSR Committee. The Committee operates across the legal entities to set the framework for a social responsibility strategy at Mirabaud Group, to ensure that the company's values and mission are respected in all of its activities. All the Committee's thoughts and considerations are guided primarily by the four responsibility pillars that define Mirabaud Group's CSR approach: economic, social, environmental and societal responsibility. The Committee is therefore responsible for group-wide SRI practices and policies, which are evaluated regularly (at least annually) and adapted when necessary.
SRI Committee This is a sub-committee of the CSR Committee. The Committee is dedicated to SRI activities, given the complexities that underpin different areas of sustainable and responsible investments. The Committee defines Mirabaud Group's SRI strategy for the relevant reporting year. After a Group-level approach is established, the Committee coordinates different business-line specific SRI activities and ensures that synergies across different legal entities are implemented and enhanced.
CSR Task Force and Working Group The CSR Task Force supports the CSR Committee. The CSR Working Group reports into the CSR Task Force. The Task Force defines the Group's CSR action plan (ex-SRI) based on the framework set by the CSR Committee. To this end, CSR (ex-SRI) initiatives and activities are regularly planned and coordinated. The Working Group is a group of key stakeholders across different departments that delivers the priorities set by the Task Force.

2021 Activity

CSR Committee

During 2021, the Group acted on all of its four responsibility pillars, with a dedicated focus on the environmental pillar as it leveraged on its carbon footprint measurement exercise to come up with a carbon management plan.
In particular, topics of sustainable and responsible investment were actioned across the three legal entities.
Mirabaud Asset Management developed tailored SRI Reports for equity and fixed income funds to showcase environmental reporting figures. Relevant, fund-level disclosures included carbon intensity relative to the benchmark and the degree of alignment to low carbon scenarios and emissions pathways.

SRI Committee

During 2021, the SRI Committee steered the exclusion, active ownership, ESG integration and climate policy related efforts. In particular, and among other things, the Committee reviewed the exclusion list at Mirabaud Group-level and agreed on more stringent thresholds for thermal coal mining.
ESG integration was further developed by the expansion of existing and new investment products. The business line's SRI specialists also collaborated to develop Group-wide training on SRI.
Finally, the Committee manages the annual SRI budget and has addressed improvements in data providers.

CSR Task Force and Working Group

During 2021, the Task Force coordinated with the CSR working group for actions across the four responsibility pillars. The group also assessed progress across different areas and suggested possible next steps to the CSR Committee.
The Task Force also identified the material need to measure Mirabaud Group's CO_2 emissions and explored how to reduce its carbon footprint.
To this end, the Working Group identified relevant employees to collect emissions data and aggregate the results.
The outcomes of carbon reporting and accounting will be reflected in the first Mirabaud Group CSR policy, which is expected to be published in 2022.

Mirabaud Asset Management
Mirabaud Asset Management is the investment management arm of Mirabaud Group. At Mirabaud Asset Management, there are different business line committees and resources which ensure the integration of stewardship into the investment process.

Executive Committee. The Executive Committee of each Mirabaud Asset Management entity strengthens internal communication and the dissemination of information on stewardship. The Committee meets periodically and it is where issues relating to stewardship are escalated. Management is also responsible for reviewing Mirabaud Asset Management's policies on stewardship and engagement, ensuring adherence to the stewardship obligations and for evidencing our commitment to corporate governance at a local level and within the wider sphere of influence of both Mirabaud Asset Management and Mirabaud Group's commitments.

ESG coordination meetings. The ESG coordination meetings have a specific role in supporting SRI activities. These meetings are a Mirabaud Asset Management-specific resource and are led by representatives of executive management and heads of department, including the COO and the SRI, legal and compliance, marketing and reporting teams. The main responsibilities are to facilitate communication across Mirabaud Asset Management teams and departments, with the purpose of enhancing stewardship activities.

Dedicated SRI resources

Head of SRI
Head of Sustainable and Responsible Investment (SRI) at Mirabaud Asset Management oversees all stewardship activities and is responsible for implementing the SRI strategy across the legal entities comprising the MAM business line. The Head of SRI works closely with other investment leads in the equity, fixed income, multi asset and convertibles teams to integrate sustainability issues across the investment process.

SRI Team
A team of Sustainable and Responsible Investment specialists is dedicated to internal 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 across our various activities, the SRI specialists work hand in hand with investment teams. The aim of the collaboration is twofold: to ensure that the implementation of our SRI approach fits the needs and specificities of our products and services; and to guarantee the full ownership and adherence of our investment professionals to our SRI approaches.

In addition to the SRI team, the global equities team has a dedicated ESG analyst supporting their day-to-day ESG integration and stewardship activities.

Hamid Amoura
Head of Sustainable and Responsible Investment

Hamid Amoura joined Mirabaud Asset Management in September 2018 as Head of Sustainable and Responsible Investment, having spent 12 years in various ESG investment related roles at BNP Paribas, Cardiff. Hamid has a Master's in Finance from Paris XIII University and is a Certified International Investment Analyst from the French Financial Analyst Association.

Sara Bourhime
Sustainable and Responsible Investment Analyst

Sara Bourhime joined Mirabaud Asset Management in August 2019 as SRI Analyst. Prior to that Sara worked as a Research Fellow in financial and economic development and as a Consultant focusing on financial inclusion for a multilateral development bank.
Sara holds two Master's degrees in Corporate Finance (ISCAE) and in Economics of Sustainable Development (Paris 1 - Sorbonne University). Sara is currently pursuing a PhD in financial engineering.

Elena Bignami
Sustainable and Responsible Investment Analyst

Elena Bignami joined Mirabaud Asset Management in September 2021 as SRI Analyst. Previously, she worked for Institutional Shareholder Services (ISS), providing ESG advisory services to institutional investors. Elena graduated from the London School of Economics with a Bachelor's degree in Environment and Development. Elena also holds a CEMS Masters in International Management.

Internal workforce education

Mirabaud Asset Management can serve our clients better if our workforce understands stewardship and SRI topics. Our SRI team therefore facilitates workforce training, in order to disseminate stewardship knowledge internally.

We continue to invest time in training our employees on the topics of governance and stewardship through knowledge-sharing sessions. Over the past year, we held online training sessions for internal professionals and client service teams globally on the importance of engagement efforts. We also held 18 ESG training sessions for investment and sales teams dedicated to updating client facing teams on the latest improvements to our ESG processes and engagement outcomes.

We also provide formal and ad-hoc training on ESG and stewardship to our portfolio managers. Our SRI team has daily interaction with fund managers and analysts, where they discuss practical examples and case studies for ESG integration and engagement on sustainability matters. While our investment teams are responsible for company engagements, the SRI team leads on some of these engagements to help pinpoint and highlight, to fund managers, which ESG issues or questions to prioritise.

We regularly send out a weekly ESG newsletter to employees globally, where we communicate regarding responsible investment trends, practices across the business and practical case studies on engagement. Among the topics addressed during the reporting year, we tackled developments around ESG regulation, the G20 summit and COP26, and provided explanations around country and company-level actions to achieve net zero emissions by 2050. Importantly, we link ESG trends to our funds to make our colleagues aware of the implications of sustainability developments for Mirabaud Asset Management's investment products.

In Q4 2021 we sent out an internal survey to our colleagues to understand better their views on the ESG newsletter and the value of topics addressed. Results evidenced that 90% of respondents considered the length and breadth of information appropriate. Preferences around frequency were mixed, with the majority of respondents supporting weekly or bi-weekly occurrence. After careful consideration, we elected to maintain weekly correspondence due to the rapidly evolving ESG market. Feedback received by our colleagues also highlighted their interest around understanding ESG regulations, refreshers on SRI integration across our funds and relevant case study examples.

During the coming year, we aim to educate our workforce further on global ESG regulations and taxonomies and will maintain internal workforce training and related seminars for colleagues.

Human Resources

In the 2021 annual employee appraisal form, our human resources department formally introduced a section on how

Mirabaud Asset Management employees can take steps to improve responsible practices, in accordance with applicable regulations, including the SFDR. The updated appraisal asks employees how they are taking ESG risks into account and mitigating them, as well as environmental and social aspects, in order to contribute to a more sustainable society. Mirabaud Asset Management also sponsors sustainability-related qualifications such as the CFA ESG.

Dedicated risk controls

Mirabaud Asset Management has a dedicated Risk Management team in place whose main objectives are to identify, monitor and communicate on market, liquidity, credit, counterparty and operational risks. The market risk analysis differentiates specifically between systemic and idiosyncratic risk. In assessing systemic risk, both quantitative and qualitative measures are taken into account including ESG considerations.

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 into our portfolio management system to prevent breaches. The Risk Management department monitors SRI fund alerts and ensures that any divergences are tracked and reported.

In addition, the MAM Risk Management department carries out a periodic review of funds' SRI management procedures and ESG analysis methodologies applied.

The risk management framework is designed to ensure all investment and business-related risks are identified, monitored and managed. Risk Management is responsible for:

- Risk monitoring and reporting,
- Investment compliance (monitoring the regulatory, prospectus and client-defined investment restrictions), and
- Supporting the investment management teams by providing quantitative analysis.

The team deploys proprietary and non-proprietary statistical tools, which use market data provided by external vendors in order to report on the different types of risk on a weekly and monthly basis. The risk reports are shared with all members of the investment teams as well as with Mirabaud Asset Management's senior management.

Mirabaud Asset Management has established an Investment Management & Risk Committee (IMRC) that meets on a monthly basis in order to discuss risk-related matters across the firm. In addition, the IMRC reviews the ESG status of all the funds and segregated mandates that are showcased in a dedicated ESG report included in the standard set of documents reviewed each month. This committee includes the Chief Executive Officer, the Chief Operations Officer, the Chief Risk Manager and the Head of Legal and Compliance.

During the reporting year of 2021, the implications of recent controversies were discussed at this level. Other ESG-related items, such as the recommendations of our proxy voting service provider, and exercising equity shareholder rights, were also reviewed by the committee.

All best market practices are then translated into appropriate Mirabaud Asset Management policies.

Throughout 2022, several changes will be implemented to the organisation of the Performance & Reporting and Risk Management teams, in order to increase synergies and interactions between investment and risk teams, centralise the production of reporting, and improving automation and digitalisation.

Service providers

We collaborate with a number of service providers to ensure we fully cover the different asset classes and geographies where we operate. Prior to working with a provider, we conduct appropriate due diligence on their services and coverage, to ensure their services and offering outputs match our expectations and needs. This means that working relationships with our providers are based on trust from an early stage.

We formally monitor the quality of our investment and ESG research and proxy voting services providers periodically through minuted calls or physical meetings. Moreover, we also maintain a continuous communication with our providers by phone or email. A few examples of the objectives we monitor providers against are:

- their ability to respond to our expectations and ad hoc requests, such as in-depth or additional analysis or technical difficulties;
- their ability to provide the widest research coverage;
- ease of integration of the research or data into our internal systems and the ability of the provider to assist us with it.

During 2021, we maintained regular contact with our service providers through in-person meetings, calls and emails. For example, the SRI team raised an issue with a provider relating to the coverage of small and mid-sized stocks, due to the limited availability of corporate disclosures, which was affecting internal ESG scores. We also held ongoing training sessions with our providers to better understand the evolving features and functionalities available on their platforms, and to improve our knowledge of the methodologies that underpin the data provided. Finally, we also asked our providers for specific data points, available upon request, required by our SRI team to continuously develop strong ESG policies. These ongoing communications have allowed us to develop tailored ESG processes and will be continued going forward. The ESG data available through our service providers is regularly integrated into the ESG frameworks implemented by our investment teams. Portfolio managers actively review the available figures, to ensure that data points reflect the latest available information. For example, our Swiss equities team challenged the greenhouse gas emission figures of a holding company, which we obtained through our ESG service provider. Portfolio managers had in fact obtained different data points through internal meetings with management. We were therefore able to put our provider in touch with the company directly thanks to our investment teams' privileged access to top management and the sophisticated knowledge of our portfolio managers regarding corporate business. The data on the provider's platform, which we learned had been estimated due to the lack of public ESG disclosures provided by the company in question, was then updated to capture accurate emission figures.

We also reached out to our proxy voting service provider to better understand how custom-made watchlists could be set up to readily identify and review material advisory and shareholder resolutions. Moreover, through our engagement efforts, we also obtained granular information on available voting guidelines to assist internal decision making.

To date, we have not ended a contract with any of our providers due to unsatisfactory research or services.

Combining data from service providers with our bottom-up research

Mirabaud Asset Management's in-house SRI team is dedicated to ESG analysis and provides fund managers and analysts with expert research on ESG considerations to integrate into their investment processes. To complement and support the work and expertise of this team, we source industry-leading data providers, due to their wider coverage. By accessing ESG research from third party providers, we are able to access large quantitative and qualitative data sets.

We believe it is important to utilise research from providers, in addition to our internal research, to enhance ESG analysis in our investment processes. Quantitative data from providers helps us hone our initial screens and exclusion lists. We combine external ESG research with internal research to inform our decisions and often bring adjustments to the ratings (selection of material ESG issues, weighting of indicators) to reflect a fund manager's vision of a stock or bond issuer.

Extra-financial data providers

Name	Asset class	Geography
ESG research and analysis		
Sustainalytics	Equities & Fixed Income (corporate credit)	Global coverage
Inrate	Equities	Swiss All Caps
Beyond Ratings	Fixed Income (sovereign bonds)	Global coverage
Bloomberg	Equities & Fixed Income (corporate credit)	Global coverage
Carbon and climate change data		
Trucost	Equities & Fixed Income (corporate credit)	Global coverage
CDP	Equities & Fixed Income (corporate credit)	Global coverage
Proxy voting advisor		
Institutional Shareholder Services (ISS)	Equities	Global coverage

Remuneration and incentives

Mirabaud Asset Management entities have implemented remuneration policies proportionate to the nature, scale and complexity of the specific entity and have updated these policies by incorporating ESG factors.

These entities apply a remuneration policy for identified staff based on relevant principles imposed by the applicable regulation where the variable component of remuneration is based on the achievement of individual targets and, in some instances, collective targets. Targets and obligations include, among other elements, the appropriate integration and mitigation of sustainability risk as part of Mirabaud Asset Management's activities.

Reflections on our governance structures and processes

As a responsible company with a long-term focus, we constantly undertake all such actions that enable us to meet the changing needs of our clients and stakeholders. Under our sustainability strategy, we are committed to combining adherence to CSR principles with growth, performance and development. We believe that our governance framework has enabled us to address stewardship matters effectively during the year. Our oversight of market-wide and systemic risks is, for instance, appropriately executed by our risk function. Internal and external assurance reviews also allow us to measure the appropriateness of our processes on an ongoing basis. For instance, we have recently updated our conflicts of interest policy to ensure that new stewardship priorities are adequately reflected in our processes. Finally, efforts to train our workforce have also been successful and varied, including ESG training within our sales and investment teams, weekly newsletters and ongoing specialised support by the SRI team. Indeed, we firmly believe that we can serve our clients better if our workforce understands stewardship and SRI topics.

As stewardship continuously develops and markets evolve, we will keep reviewing our current governance structures to ensure that the SRI team has a sufficient mix of skills and experience to address changing client needs and evolving risks. We believe that strengthening our dedicated SRI resources will enable stronger oversight of extra-financial issues during engagement dialogue and proxy voting seasons.

We will continue our internal workforce trainings in order to share stewardship knowledge across the organisation. With the support of the risk function, our CSR and SRI committees will also keep managing actual or potential conflicts of interest, and effectively manage risks.

Overall, we believe that our stewardship and SRI processes can be continually improved, particularly with regard to the visibility that we provide around our ESG service providers' methodologies, investment universe coverage and controversy analysis. Portfolio managers have, in fact, raised some questions in relation to the availability of ESG corporate data and the breadth of coverage, especially in global emerging market stocks and micro-, small- and mid-cap companies. We intend to continue holding internal training sessions to disseminate knowledge around data methodologies, as well as maintain regular dialogue with our ESG service providers to address corporate disclosure issues and ESG scores.

Conflicts of interest

The Group has strong controls to help prevent and manage any conflicts of interest that may arise. A copy of Mirabaud Asset Management's conflicts of interest policy, which was updated during the year to address stewardship and engagement activities, is available via this link.

Identifying and managing conflicts of interest

Mirabaud Asset Management recognises the importance of managing potential conflicts of interest on behalf of its clients when voting their shares and engaging with investee companies. To address the limited instances in which a potential conflict may arise, we implement and maintain an effective conflicts of interest policy taking into account the nature, scale and complexity of the business. When such instances arise, the conflict will be disclosed to the Management and the appropriate steps taken to ensure Mirabaud Asset Management fulfils duties to act in the client's best interest. The policy helps us effectively manage conflicts. All Mirabaud Asset Management employees, at the point of induction, are requested to disclose conflicts and inter alia participate in a mandatory training programme including the identification of conflicts, reporting and management on an annual basis.

By way of example, conflicts may arise when clients or prospects are also investee companies. In these circumstances, contentious issues are discussed with the relevant investment manager, and if appropriate, escalated to Executive Management to discuss and determine the appropriate action. In addition, where required, there will be close engagement with the investee company, including where the issue relates to a voting matter. In this instance, Mirabaud Asset Management will vote in what it believes to be the best interests of clients who hold shares in the company, recognising the Principle of "Treating Customers Fairly" (TCF). Where required, Mirabaud Asset Management will obtain client approval prior to voting.

As Mirabaud Asset Management is privately held, no conflicts of interest will arise from being a subsidiary of a publicly traded entity. Furthermore, as formalised in our Proxy Voting Policy, Mirabaud Asset Management has prohibited security lending which allows it to fully exercise its voting rights.

During the 2021 reporting period, Mirabaud Asset Management has not identified any actual conflicts in connection with its stewardship or engagement activities.

ESG Integration

At Mirabaud Asset Management, ESG integration across different asset classes has been a central focus area. Portfolio managers work alongside a dedicated ESG team based in London and Paris, which is responsible for the integration of ESG principles across investment teams through a collaborative approach. This includes ongoing research, stock level analysis and guidance on engagement and best practice. The ESG team undertakes a quarterly review of the funds to screen the portfolios and ensure the defined criteria are applied.

The ESG integration process is driven by shared pillars and a common vision but is deployed differently to address the investment styles of our portfolio managers. This approach reflects the DNA of Mirabaud Asset Management, as our investment managers are encouraged to express their unique talent, convictions and long-term views[1].

Equity

Our equities teams embed ESG considerations into their investment process, given the conviction that ESG has significant potential to enhance performance over time and mitigate potential risks. Equity portfolio managers follow the Mirabaud Asset Management ESG framework and collaborate with the SRI team to develop bottom-up ESG assessments for their stock selection. Through their ESG integration, investment teams can manage a range of systemic risks in line with their sectoral focus and the geographical distribution of holdings.

All of our equities teams apply a set of predefined criteria selected by Mirabaud Group through the top-down Mirabaud Asset Management exclusion policy, including controversial weapons, tobacco and thermal coal sectors[2]. Given that our equity investment teams and funds manage stocks across different markets and geographies, however, they each develop unique bottom-up ESG frameworks to manage extra-financial risks.

The funds managed by the Global Equities team, for example, also exclude companies from the eligible investment universe which derive an estimated 5% or more of annual revenues from firearms, adult entertainment, gambling, alcohol, oil sands, palm oil and pesticides.

The Swiss Equities team also enforces additional exclusion filters to their investable universe, including companies deriving 5% or more of annual revenues from adult entertainment and gambling. Companies engaged in thermal coal mining and power generation are entirely removed from the eligible investment universe.

The European Equities team seek companies exposed to three evergreen megatrends that we believe will be the pillars that will

[1] An overview of our values, commitments and strategy is set out in sections 'About Mirabaud Asset Management' and 'Our approach to sustainable and responsible investing (SRI)'.

[2] Mirabaud Asset Management's ESG framework, including the top down and bottom-up approaches are explained in section 'Our approach to sustainable and responsible investing (SRI)'.

support the world of tomorrow. Portfolio managers look for business models with a focus on circular growth, innovation and safety. Stock picking occurs in parallel along the dimensions of economic fundamentals and positive ESG assessments, excluding companies with characteristics inconsistent with sustainable value creation.

Addressing ESG in emerging markets is an ongoing discussion tackled by our Emerging Market Equities team. Our analysis conducted in February 2021, using data from our ESG service provider, showed that emerging market companies may score less well on ESG compared to other markets. For example, formalised regulations in developed markets may encourage stronger ESG disclosures. We believe that we can combine the findings obtained through our ESG risk ratings with augmented research, in order to reflect companies' actual performance outcomes and sustainability credentials fairly. With this in mind, the SRI and Emerging Market Equities teams leverage on Mirabaud Asset Management's bottom-up approach[3] and engagement framework to highlight material ESG factors of portfolio companies and monitor any existing controversies.

The UK Equities team adopts a comprehensive approach to ESG integration into their research and portfolio construction process. The broad framework of assessment is "Treating All Stakeholders Fairly", whereby portfolio managers seek to ensure that all investee companies operate sustainably and responsibly with regard to suppliers, customers, employees, shareholders and wider society. The investment team has developed proprietary analytics to assess the portfolio's exposure to the three principal risks from climate change: energy transition, physical risk and attribution (the risk of financial penalties compensating for past emissions or mitigating the impact of future emissions). This feeds directly into company valuation and investment decision making. These factors do not drive exclusions, but must be fully discounted in valuations.

Across all aspects, all our equity portfolio managers seek to be constructively engaged shareholders. We engage with our companies through multiple channels to promote better understanding of risks, encourage proactive mitigation steps and to promote the best long term, sustainable outcomes for shareholders.

Fixed Income

ESG is an integral part of our fixed income proprietary credit scoring methodology. Based on ESG data from data providers, portfolio managers assign a credit specific ESG score of between -2 and +2 FTV[4] (from -2 for the most 'severe' risk exposures to +2 for the most 'negligible' risk exposures).

Developed and developing market credit issuers will be scored differently, taking the advancement of corporates in more developed areas into account. In fact,

[3] Mirabaud Asset Management's ESG framework, including the top down and bottom-up approaches are explained in section 'Our approach to sustainable and responsible investing (SRI)'.

[4] FTV = Fundamentals, Technicals and Valuation

companies in emerging markets face less scrutiny and pressure on their ESG reporting. They tend to be less transparent on their ESG practices, which results in lower ESG ratings. This ESG score will be embedded as part of the final issuer score, with a low score leading to an underweighting of the position and vice versa.

The fixed income ESG process is being improved during 2022 to enhance the assessment of ESG risks and opportunities and will be finalised in the coming months.

Case study:
Mirabaud – Global Climate Bond Fund
In June 2021, the fixed income investment team launched the Mirabaud – Global Climate Bond Fund, a globally diversified fund with a focus on issuers engaged in energy transition and climate change mitigation and with strong commitments to emissions reduction and carbon neutrality over time.

The SRI team has developed a dedicated ESG process that ensures that all bonds eligible for inclusion are screened by SRI specialists before they are considered as eligible investments in the fund. The objective of the climate bond fund is to generate an attractive longer-term total return with low volatility, while maintaining a primary focus on climate impact and sustainability. The portfolio seeks a weighted average portfolio temperature of sub-2°C and net zero by 2050 in line with the Paris Agreement targets.

The funds' bonds classified as 'green' are those with an explicit sustainable focus and are financing the energy transition by way of an environmental project. These are externally certified by second party opinions and comprise at least 51% of the portfolio, a condition that is formalised in the prospectus. Mirabaud Asset Management firmly believes that a hybrid approach is the optimal investment strategy to support the low-carbon transition. Therefore, including transition bonds issued by companies operating in carbon intensive sectors today (utilities, energy, industrials, materials, airlines), but with an ambition to decarbonise and a commitment to heavily reduce their carbon emissions and environmental impact over time, is also important. Energy-intensive companies will be key drivers of the transition to a low-carbon economy, so we do not exclude them from the portfolio, as they are critical to energy security and will play an important role in the low-carbon transition. Our portfolio managers and SRI team engage in dialogue with these high emitters to understand how climate change is integrated in corporate business strategies and encourage robust climate management[5].

Convertibles

Among our convertibles team, ESG factors are integrated throughout all the stages of the investment process to improve the fund's risk-return profile and generate robust investment results. ESG considerations are fully embedded into the investment

[5] Case study examples detailing the outcomes of engagement meetings held with issuers listed in the Mirabaud – Climate Bond Fund are available in section 'Engagement highlights 2021'.

process, as portfolio managers believe that ESG has the largest potential to enhance performance over time and mitigate potential risks. Mirabaud Asset Management has access to the database of ESG service providers, which allows fund managers to track the full values of the investment universe and analyse their ratings' evolution as well as the latest major controversies that may concern them. The investment team reviews the ESG criteria of the issuers held in the portfolio on a regular basis. If a controversies alert is received, the issuer's ESG criteria is reviewed immediately and the necessary actions are taken to assess the company given the new information.

Securities selection is primarily driven by bottom-up decisions made through the evaluation of a company's ESG characteristics, company fundamentals and other metrics. Therefore, an advanced ESG integration approach is adopted through a materiality analysis in order to identify companies' sustainability focus. Based on data from our service providers, company reports, specialised broker and sell-side publications, meetings with company management, as well as on internal research, the analysts bring together materiality indicators, specific to each sub-industry in order to reflect how companies manage issues that are financially important.

Private Equity

The private equity team follows an impact investing investment strategy that seeks to deliver positive financial returns and a benefit to society at the same time. Firstly, portfolio managers invest in companies with a high potential to generate social and environmental impact, through a robust governance structure. Secondly, they accompany them not only to improve the impact on society and environment through their products and/or services, but also to implement and reinforce their internal ESG practices.

ESG considerations are integrated early on in investment decisions to ensure that investment opportunities are aligned with Mirabaud Asset Management's principles and values. In the pre-investment period, portfolio managers run an internal ESG checklist to ensure the alignment of visions and identification of potential risks and opportunities. Following this screening phase, they perform a thorough due diligence for the selected companies. This consists of assessing the main ESG risks and opportunities and validating the appropriate oversight of ESG issues. If necessary, external ESG consultants may be appointed to carry out in-depth ESG audits. The outcome of this due diligence allows the private equity team to identify the main ESG issues to be tackled after acquisition.

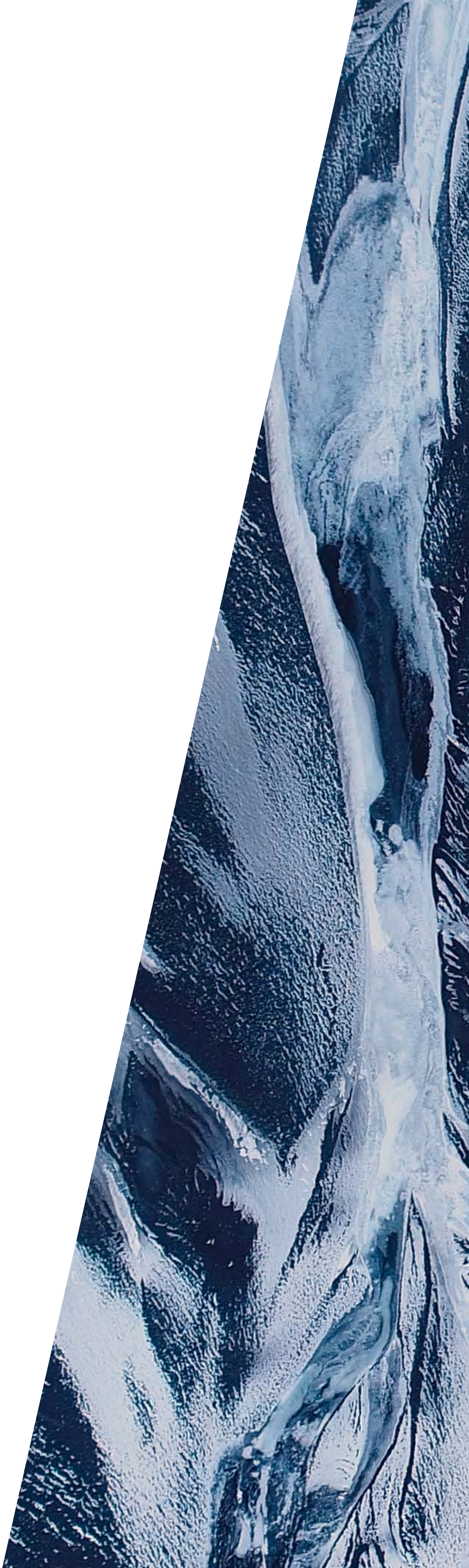
Case study: Mirabaud Lifestyle & Innovation Impact Fund

The Mirabaud Lifestyle & Innovation Impact Fund has an innovative approach to impact investing based on sustainable capital growth by supporting the development of disruptive lifestyle companies, from digital and technological pioneers to the most promising global brands. In order to secure and formalise ESG commitments from the company, and protect the fund from reputational, financial or legal damages, ESG terms, such as the implementation of a detailed action plan, production of a periodic reporting as well as the appointment of an executive member in charge of ESG issues, are included in the Shareholders' Agreement to the greatest extent possible[6].

Discretionary and segregated mandates

For specific mandates, Mirabaud Asset Management may develop a bespoke ESG framework in line with specific client priorities. Where clients specify customised investment guidelines, such as a bespoke exclusion list, we meet the ESG criteria that have been set by the client.

[6] Case study examples of private equity portfolio managers' engagement activities are available in section 'Engagement highlights 2021'.



Active Ownership

Active ownership is one of our four pillars of responsible investment. Active ownership encompasses all our engagement and proxy voting activities. As stewards of our clients' assets, we aim to use our active voice individually or with other investment managers and enter into dialogue with companies on ESG matters. Our aim is to encourage behavioural change to protect and increase the value of our clients' assets. Such dialogue can also enhance our understanding of a company's sustainability practices, which we feed back into investment processes.

Engagement

Engagement is one of the two methods of exercising our Active Ownership pillar and a key element of our bottom-up approach, which is detailed in section 'Our approach to sustainable and responsible investing (SRI).

Progress achieved in different areas is monitored from one contact (meeting, conference call) with the company to the next and it is part of our deep due diligence process, which we have been practicing for many years. If a company does not make progress on serious issues, we can decide to divest.

We have different ways of establishing constructive dialogue with companies' management through a multi-level engagement approach.

Individual and direct engagements

Investment teams, in close collaboration with the SRI department and the Risk Management team conduct ESG integration and stewardship activities. Our fund managers are held accountable in the context of the implementation of our engagement policy. They have regular meetings and contacts each year with company representatives on a variety of topics, such as material developments, operating performance, leadership, reporting and disclosure, proxy proposals, ESG issues and other matters that may present a potential material risk to a company's financial performance. Fund managers have access to many resources, which can help them prepare for company engagements and to maximise the engagement return on valuable 'face time' at meetings. For instance, they can utilise a dedicated engagement questionnaire, prepared in conjunction with the SRI team. The findings are then taken into account within the ongoing assessment of a given company.

Our engagement efforts take us, as investors, a step further in our responsible investing approach, to discuss sustainability risks and opportunities with companies. Leveraging our detailed ESG integration framework, through engagement activities, we are able to help companies understand our expectations as shareholders and influence them to adopt good ESG practices. 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.

Through engagement we seek to better analyse the specific risks associated with our investments, including those related to ESG factors. This dialogue allows the teams to gain a deeper and more complete understanding of the different businesses.

We also use engagement to address material ESG issues and encourage the adoption of best practice among companies.

Collaborative engagements

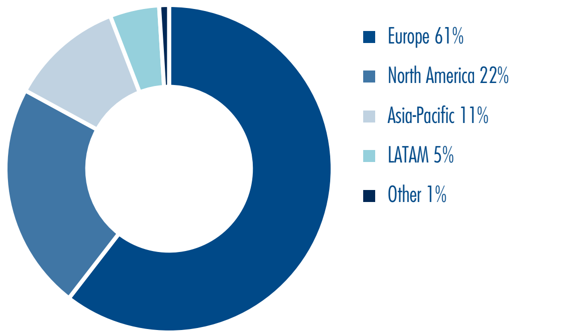
As an active asset management group, as far as possible, Mirabaud Asset Management allocates appropriate time and resources to supporting initiatives aimed at encouraging best practices, mitigating investment risks and improving the regulatory and operational investment environment. As part of this, Mirabaud Asset Management will participate in collaborative engagements with other investors which it sees as furthering the aims and objectives of its investment beliefs and its Responsible Investment policy. As part of its efforts in this area Mirabaud Asset Management is committed to joining collaborative engagements through its association with organisations such as the Principles for Responsible Investment, the CDP, the Science-Based Targets Initiative, or the Climate Action 100+.

Although a measure of last resort, we can decide to divest our holdings if companies do not make progress on material ESG issues raised during engagement meetings.

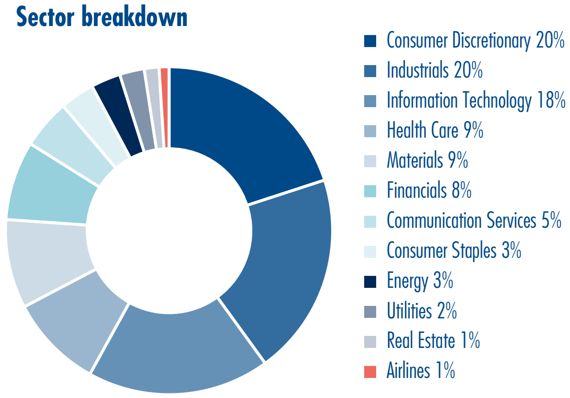
Engagement highlights 2021

In 2021, we engaged with 205 companies across our equity, fixed income, convertibles and private assets portfolios.

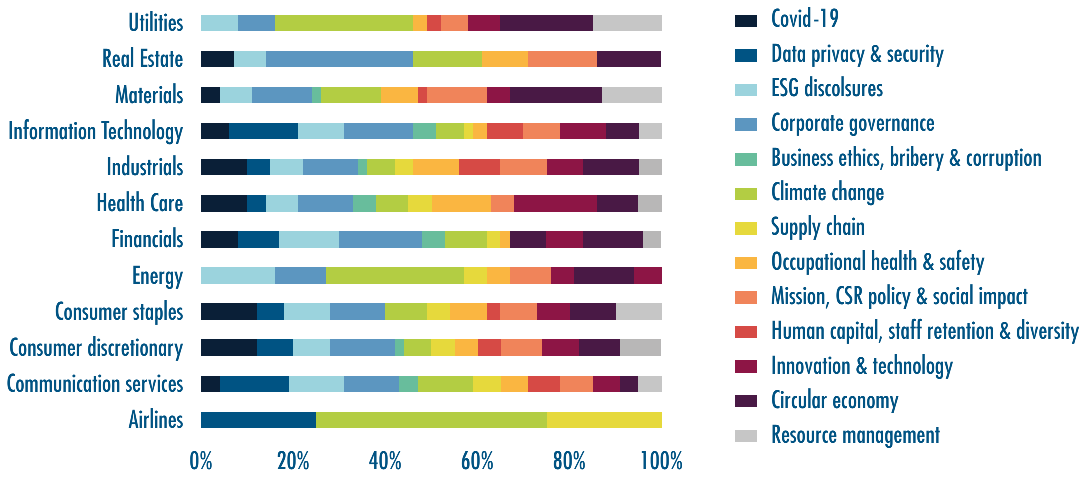
Engagements by market



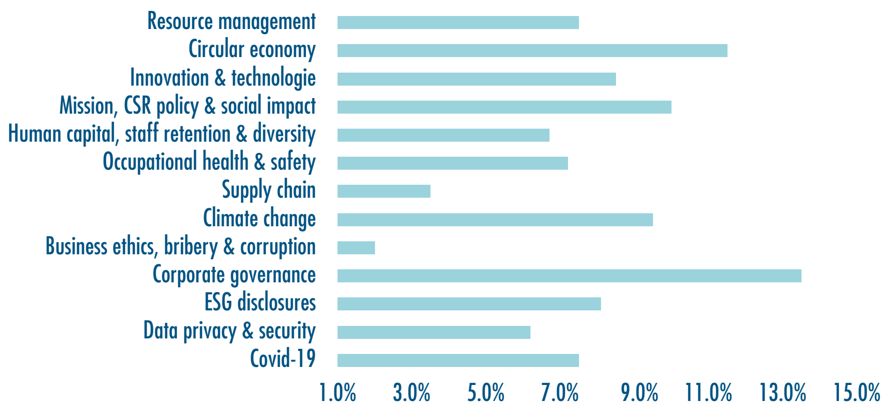
Sector breakdown



Engagement Topics by industry



Engagement by ESG Topic



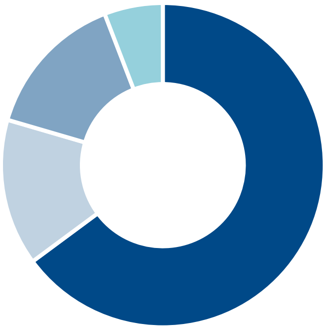
Engagement activities by objectives

Encourage ESG disclosure and transparency 28%

Support investment decision-marketing 29%

Better understand ESG Issues 43%

Engagement activities by asset class



Key ESG themes
At Mirabaud Asset Management, we have identified five recurring engagement themes across our funds, geographies and asset classes for 2021.

Data privacy and security

Scrutiny of data privacy and security represents a central theme for our investment teams, given the growing risks around cyber-attacks, phishing and breaches of data protection protocols and security. More specifically, engagement meetings focused on the level of organisational oversight of data privacy and security issues, including the governance structures in place to manage cybersecurity risks and employee training to address them. For example, companies managing data protection effectively showed evidence of investment in robust IT infrastructures, software, technology and other defensive measures.

- We engaged with an American business software company to address the incident of a phishing e-mail scam and evaluate the business response. The company explained that they have a risk management framework in place to assist clients in such instances. Moreover, the business highlighted that it is GDPR compliant. Our investment team was comfortable with their response.

Health and Occupational Safety (HSE)

The engagement meetings held during 2021 had an important focus on the welfare of stakeholders across the organisation, including employees, suppliers and customers.

Firstly, the total recordable incident rate was a key indicator measured in affected sectors, which allowed investment teams to track the year-on-year change in fatalities or incidents and address issues of non-disclosure of HSE indicators.

- We engaged with an American multinational technology company to raise the non-disclosure of incident rates and other safety-related metrics, which investment teams saw as a lagging practice compared to peers operating in the same industry. The company confirmed that incident rates is an indicator that they regularly track and had been reported in past reports; however, they took a strategic decision to reverse such disclosures given that the number of incidents was immaterial. Our investment teams reaffirmed their expectation that the business disclose this data and will monitor the availability of ESG data going forward.

Given the leading effect of COVID-19 on markets and firms in 2020 and 2021, we also tracked companies' ongoing response to COVID-19, including social distancing measures, the accessibility of personal protective equipment (including surgical masks, disinfectants and lateral flow tests), the protection of vulnerable social groups and bonus payments to frontline staff in relevant industries, such as food retailers and distributors. Matters of employee wellbeing and mental health were also a priority, given the extended lockdowns and prolonged periods of remote working arrangements, with reduced social interaction.

- We engaged with a French producer of personal protective equipment (PPE), which have been useful during the COVID-19 pandemic. The company has a dedicated division which produces PPE, including masks. When discussing the ESG impacts of their manufacturing activities we learned that the company's operations are based in Europe, meaning that the business is less reliant on international supply chains for receipt of their masks. The business has grown significantly during the past few years, especially through business-to-business (B2B) channels and corporate customers looking for guaranteed supplies of PPE products.

Governance and business ethics

Matters of business ethics continue to be a focal point for portfolio managers and are monitored on a regular basis. Investment teams closely evaluate evidence of controversies – such as incidents of collusion, fines, fraudulent behaviour and involvement in anti-competitive practices – that is obtained through publicly available news sources or by consulting research from data providers.

Portfolio managers expect investee companies to show accountability for issues relating to business ethics across the organisation, at board and below-board levels. The key indicators we look for in corporate structures include the annual training of employees regarding the Code of Conduct, ethical risk assessments, formal bribery and corruption policies, whistle-blower programmes and policies for customers and third party suppliers.

- We engaged with a German multinational conglomerate company to address reports of fines and blocked deals from international competition authorities in relation to collusion. Specifically, our portfolio managers enquired what practices the business had put in place to manage unethical occurrences in the future. The company responded by outlining the general improvements in their compliance frameworks, including employee training on ethics and business conduct. Although enhanced training was viewed positively, our investment teams will monitor for future instances of collusion and the resulting business response.

Supply chain management

Matters of supply chain management discussed during engagement meetings address a variety of issues, ranging from human rights and resource management, including water and waste themes. A key focus area includes the robustness of governance frameworks, auditing processes and the compliance processes in place to manage the value chain of investee companies and their suppliers.

- We engaged with a U.S. rail transportation company around a decline in their water management standards and practices. From our research, we found that the business had received eight water-related penalties totalling circa US$300,000 in 2020. Three of these were due to accidental releases into waterways and five involved deficiencies in wastewater treatment plant operations. The business explained they had an internal Environmental Group looking into this. As a follow up after the meeting, we challenged the business to outline in detail the work that their Environmental Group was doing post these fines, to ensure their water management practices were at a standard where they would receive no further penalties.

Climate change and low carbon transition
Climate change and alignment to 1.5°C and 2°C scenarios remain a key issue of concern, especially for companies operating in energy-intensive sectors, including oil and gas, utilities, industrials and aviation. In view of emerging best practice and market standards relating to climate management, the main indicators we evaluate include companies' ambition to achieve a net-zero balance of emissions by 2050, interim greenhouse gas emission reduction targets, climate change governance and disclosure quality. We rely on accredited frameworks to validate the quality of corporate ESG strategies and reporting, including the validation of climate targets by the Science-Based Targets Initiative (SBTi) where sectoral constraints do not apply, industry assessments conducted by the Transition Pathway Initiative (TPI), company responses to CDP questionnaires, and alignment with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations.[7]

Engagement case studies
Investment teams across different asset classes engage with investee companies through tailored dialogue meetings that capture the specificities of different investment objectives and priorities.

Equity
Our Global Equities team conducts regular engagement meetings with investee companies to discuss ESG issues. During the year, portfolio managers engaged with an American consumer products company to address supply chain matters.
The investment team consulted industry reports and found that the business' palm oil supply chain was linked to deforestation across Indonesia, Malaysia and Papua New Guinea. Internal research on the business showed that in 2020 the consumer products company sourced over 173,000 metric tonnes of palm oil and derivatives, which were entirely certified as mass balance by the Roundtable on Sustainable Palm Oil (RSPO). This means their palm oil is certified as not being linked to deforestation but is mixed in with conventional palm oil and monitored administratively. The investment team was concerned that links with deforestation could have a negative reputational impact. External reports found that the business was also one of the top plastic polluters in the Philippines and that 91% of the plastic utilised was not recyclable.

Initial Meeting. Against this backdrop, topics addressed during the engagement

[7] Climate-focused engagement meetings were conducted at fund-level by our investment managers and through collaborative engagements. Case study examples are available under 'Engagement case studies'.

call included the management of sustainable palm oil within their supply chain and sustainable packaging solutions.

- Cost of sustainable palm oil in the supply chain. Portfolio managers learned that the company's gross margins had been squeezed due to the premium paid to source certified palm oil and that the management viewed this extra cost as necessary and was built into their strategic vision.

- Transitioning from mass balance to fully segregated certified palm oil. Portfolio managers challenged the business on its plans to transition from mass balance certified palm oil to segregated certified palm oil. This is where palm oil is certified as not being linked to deforestation and is kept separate from other palm oil throughout the supply chain. They explained that this is their ultimate goal, but the transition will take more time.

- Sustainable packaging. Given the business's historic link with plastics pollution, portfolio managers asked the management about the business's approach to sustainable packaging. The company explained that new solutions have been developed, but that there are a number of hurdles to adoption in terms of consumer and retailer behaviour and expectations: they cited research concluding that consumers are open to sustainable solutions but are far less likely to pay for them. The investment team therefore challenged the business to facilitate sustainable packaging adoption through advertising, as consumers will not select options that they do not know are available.

Follow up. After the engagement meeting, the investment team followed up asking the company for a timeline as to when they will fully transition across to 100% certified segregated palm oil instead of mass balance. Portfolio also managers challenged the business to be more aggressive in its advocacy for sustainable packaging solutions and make it more central in their marketing campaigns.

The Global Equities team sold the holding in Q3 2021 out of concern around its ability to pass on raw material cost increases to customers in an inflationary environment. Portfolio managers also had ESG concerns around its contribution to plastics pollution and the efficacy of the company's mitigation strategy.

Convertibles
Our convertibles team has engaged with mining companies to address the uncertainties and opportunities driven by climate change.

We engaged with an American company that owns and operates an NdPr mine, an essential component of electric vehicle engines. Even though the company had very poor disclosure, it was conscious of its environmental impact: it opted for a low water consumption mining process, had a water recycling facility, and was working on its sustainability report to be published in early 2022. Moreover, the company decided to conduct a materiality assessment and organised several calls with investors, including us, to improve and implement its ESG standards.

We also approached a mining company that owns and operates several copper mines in Africa to discuss its approach to setting mid- and long-term emissions reduction targets. It is targeting net zero GHG emissions in the next five years for its main facility. Two of its four mining projects are already using hydropower-generated electricity, and it is looking at ways to incorporate solar power into the mix. It also plans to replace, as technology advances, its diesel-powered vehicles with appropriate automated vehicles.

With a new electric vehicle manufacturer that outsources most of its manufacturing processes, we inquired about its Scope 3 emissions as well as the carbon footprint of its vehicles. We learnt that it had conducted an ESG-due diligence on its partners and aims to produce a climate neutral vehicle by 2027 through the five phases of the product's life cycle. We are currently waiting for its first ESG report to be published in April 2022 to monitor its evolution.

Fixed income

The SRI and fixed income teams have launched a dedicated engagement process in October 2021 for the Mirabaud – Global Climate Bond Fund to track and monitor the 2°C alignment of the portfolio. The engagement framework is informed by three Mirabaud Asset Management Group-level priorities, including climate governance, target-setting on greenhouse gas emissions, and TCFD-aligned disclosures.

Case Study – Utility, Hong Kong

Mirabaud Asset Management bottom-up research: In September 2021, the company released its climate strategy, which included a formal target to phase out coal by 2040. In addition to defining its ambitions to achieve net zero emissions by 2050, the company also set interim targets for 2030 that apply to its Scope 1, 2 and 3 emissions – these emission reduction targets have been validated by the Science-Based Targets Initiative (SBTi).

Engagement: Mirabaud engaged with the company to discuss the company's renewable generation capacity, financial planning and future CAPEX growth prospects. We challenged the company's decision to retire renewable energy targets in its updated climate policy, especially after underperformance against 2020 KPIs. The company argued that they need to be realistic about what is currently available from a renewable technology perspective and will therefore focus on natural gas investments to align with a 2°C scenario.

Analyst comments: The company has set up robust governance structures to address climate change mitigation and GHG emissions reductions. MAM acknowledged the participation in the CDP questionnaire, TCFD-aligned disclosures and oversight of climate risk at board and below-board level. We also recognised the net-zero by 2050 climate target, as well as the commitment to phase out coal by 2040, and the fact that intermediate climate goals have been approved by SBTi.

Case Study – Utility, Europe

Mirabaud Asset Management bottom-up research: The company has committed to phase out polluting coal assets by 2023. However, there are no formal greenhouse gas emission reduction targets, disclosures are not TCFD-aligned, the CDP questionnaire has not been submitted, and board accountability for climate change risk is not clearly detailed in available disclosures.

Engagement: Mirabaud engaged with the company to discuss its current management of climate change risk. We challenged the company because no greenhouse gas emission reduction targets were set and a clear breakdown of Scope 1, 2 and 3 emissions was not available in public disclosures. Finally, we raised the limited disclosures around climate governance structures and learned that the company aims to develop an action plan to align with TCFD recommendations in 2022, including scenario analysis.

Analyst comments: The company can significantly improve the quality and messaging of its climate strategy. Based on available climate disclosures, the company lags behind other industry peers in terms of their existing management of climate risk. Since the engagement meeting, the company has set out an improved ESG roadmap and disclosed greenhouse gas emissions by source.

To begin with, companies operating in carbon-intensive sectors were contacted to set up an initial dialogue. These companies were earmarked by our SRI team as priority sectors for our engagement process. Indeed, issuers in carbon intensive sectors (utilities, energy, industrials, materials, airlines) have a major role to play in the transition to a net-zero emissions economy but are not yet aligned with the 2°C target set in Paris. Against this backdrop, our SRI team engages with high emitters to monitor their alignment with the Paris Agreement and set expectations and milestones to improve their management of climate change risk.

Our dialogues with the utility companies have taught us that, when it comes to climate strategies and accountability, there are leaders and laggards among companies operating in the same sector. Within utilities, we have observed that market leaders validate their climate targets through the SBTi, disclosures are aligned with the TCFD framework, oversight of climate risks at board and below-board level is appropriate, and capital expenditure plans are in line with low-carbon trajectories.

With this in mind, we followed-up with the European utility, highlighting that publicly available reports did not provide a clear breakdown of Scope 1, 2 and 3 emissions. We therefore encouraged it to improve the quality of its climate-related reporting. The company has since updated its latest CSR report with a breakdown of its emissions contribution per source. Furthermore, disclosures have been aligned to the TCFD framework, reporting on governance has improved, and the company has rolled out an updated business plan detailing future

CAPEX plans, renewable energy goals and clarity around short-term climate targets[8]. It is also noted that the European utility is among the +1,600 companies targeted by the 2021 CDP SBT Campaign. So far, the company has not made any public commitments to align its climate targets to SBTi and we will be following up on this point in future engagements.

Private equity

During the acquisition and pre-investment phase, our private equity investment team engaged with two holdings to address matters of sustainable mobility and cosmetics. In line with the strategic objectives of the Mirabaud Lifestyle Impact & Innovation Fund, portfolio managers select companies that have a high chance of combining beneficial social or environmental impacts with financial returns, and play an active role in implementing and consolidating internal ESG practices that contribute to favourable impacts.

In conversations with an Danish sustainable biking company, our investment team learned about its business strategy to design bikes in ways that makes them fashion-focused and aimed at non-cyclists. Beyond their design, the e-bikes are also an enabler of sustainable and clean mobility. Indeed, according to a study conducted by the European Cyclists Federation, e-bikes have a better environmental impact than electric cars, creating 2.5 to 5 grams of carbon dioxide per mile as compared to 150 grams per mile for an electric car.

Dialogue meetings with a French-based sustainable make-up brand highlighted the company's value proposition as a disruptor to the cosmetics industry, by reconciling luxury and eco-responsibility with long-lasting products. Indeed, cosmetics is the third most polluting industry in the world in terms of plastics. Make-up products, especially lipsticks, are made up of multiple parts which are too small to be recycled in sorting centres. The company's founder has therefore opted to remove all plastic from cosmetics products and packaging and using sustainable and recyclable materials instead.

Information gathered through engagement meetings therefore informed the private equity's portfolio managers acquisition choices, as the companies' business models were in line with the underlying objectives of the Mirabaud Lifestyle Impact & Innovation Fund[9].

Collaborative engagements

Climate Action 100+

Climate Action 100+ is a global collaborative investor engagement initiative, launched in 2017. Together with over 600 other investors with $60 trillion assets under management, we are putting pressure on over 160 high carbon emitters to reduce their GHGs emissions, influence disclosure and encourage positive behaviour in relation to climate risk management and energy transition strategies.

To date, Mirabaud has been a participating investor in three collaborative engagements with CA100+ across our fixed income, convertibles and equity funds.

We have acted as a collaborating investor with an American consumer products company and a Franco-Dutch airline

[8] Our follow-up with the European utility is an example of escalation.

[9] Further details on the ESG approach of our private equity funds are available in section 'ESG Integration'.

company. In November 2021, our SRI team also joined the collaborative engagement investor group of an American airlines company.

These collaborative engagements call on firms to commit to net-zero business strategies. Over the past years, significant progress has already been made in line with investor expectations. Such progress includes the alignment of greenhouse gas emissions with the Paris Agreement goals achieving net zero emissions by 2050 or sooner, validating corporate climate targets with the Science-Based Targets initiative (SBTi), formally supporting the Task Force for Climate-related Disclosure (TCFD) recommendations and implementing board-level accountability and oversight for climate-related risks.

Case study: American consumer products company

We are engaging with an American consumer products company as part of the CA100+ collaborative engagement investor group. The engagement serves as a means to discuss the Net Zero Benchmark score and clarify with the company the methodology and disclosure scoring mechanisms deployed by CA100+. During 2021, the company addressed the group's demands around a better ESG reporting format, showing responsiveness to investor feedback. Downloadable ESG historical disclosures from 2012 onwards are now available for investor review.

In our most recent engagement with the company, held in December 2021 with the Chief Sustainability Officer and ESG Directors, key topics of discussion included TCFD-aligned reporting, ESG links to compensation, climate accounting and lobbying activities. The company highlighted future plans to improve their ESG disclosures in line with the TCFD framework and to include climate KPIs in variable incentive schemes, including the bonus scorecard. A new indicator will be included in future Net Zero Benchmark company assessments, in order to evaluate corporate climate accounting practices, the inclusion of climate-related matters in financial statements and audit processes. Recent communications therefore allowed the investor group to support the company by sharing resources and guidance on incoming expectations for 2022.

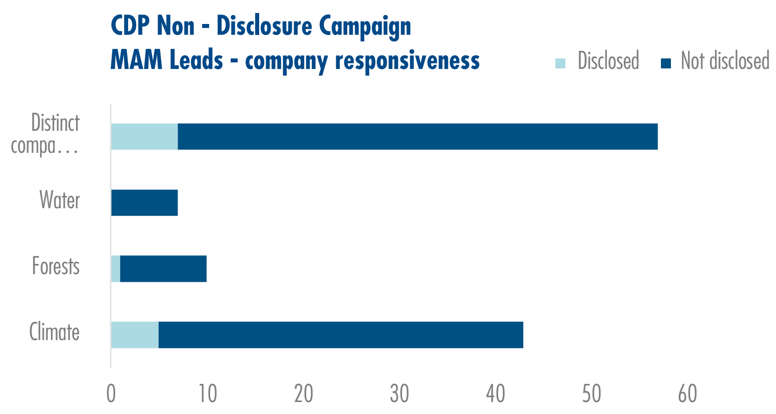
CDP

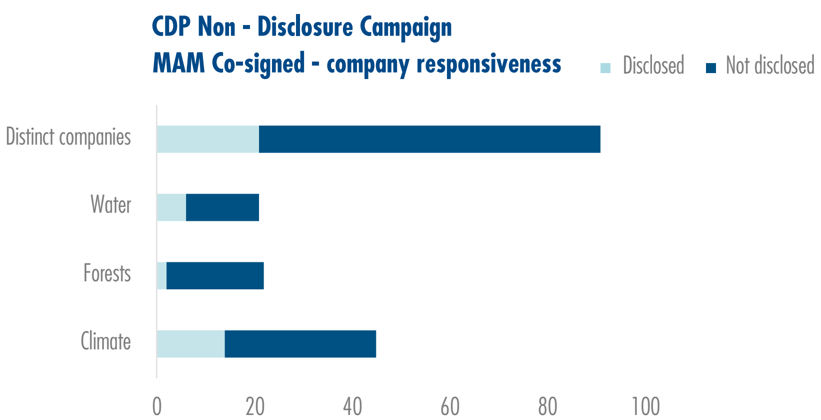
CDP is a not-for-profit organisation that works with investors, companies and cities to manage environmental impacts through the enhanced disclosure of environmental data. The CDP reporting platform provides us with a large source of corporate environmental data, reported in a comparable manner and fully aligned with the TCFD recommendations. Good disclosure enables us to assess how well companies manage their ESG risks and climate change-related risks in particular.

CDP Non-Disclosure Campaign

In 2021, we took part in the CDP Non-Disclosure Campaign to put pressure on companies with some of the highest impact on the environment across the world. In total, 168 investors representing US17 trillion in assets engaged with 1,317 companies on climate change, forest and water security disclosure. These companies, based across 28 countries, represent USD29 trillion in market capitalisation and almost 5 billion tCO2e in emissions. Mirabaud Asset Management directly participated in the engagement with 120 distinct companies. We were lead signatory on the engagement with 50 companies and co-signatory with 70. In total, 88, 32 and 28 companies were targeted on climate, forests and water respectively.

As a consequence of our actions through the CDP non-disclosure campaign, 19, 3 and 6 companies targeted through climate change, forests and water security questionnaires responded to our request and provided relevant disclosures.



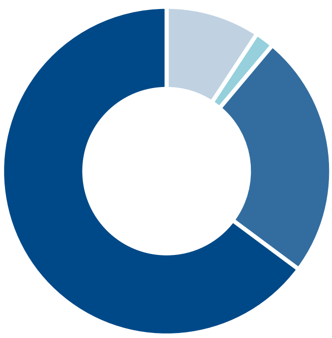


CDP Science-Based Targets Initiative Campaign

The CDP Science-Based Targets Campaign was launched in September 2021 with an aim to accelerate the adoption of science-based targets in the corporate sector. The campaign targeted c. 1,600 companies, with 220 investors representing USD30 trillion in assets supporting the initiative.

Of the companies targeted by the campaign, 54 were registered across our Mirabaud Asset Management funds as at 31 December 2021.

MAM funds: CDP SBT initiative status 2021



As a consequence of our actions through the CDP SBT campaign, five companies held in our funds have committed to set science-based targets, two companies have set science-based objectives and 13 companies disclosed that they anticipate setting these goals in the next two years.

Lessons and reflections on effectiveness

Our fund-level and collaborative engagement meetings across different asset classes and industries enable us to identify and address market-wide and systemic risks with company stakeholders.

Our equity investment teams may observe a more immediate turnaround in controversial ESG practices after engagement meetings due to the voting rights that fund managers can exercise at general meetings. At times, the scale of our investments in investee companies may nevertheless result in slower responsiveness by corporate management. In order to address these circumstances, we regularly join collaborative engagements, including CA100+ and CDP, which enable us to create co-ordinated pressure and address material ESG risks with the support of other global investors.

In order to address different challenges among our equity and fixed income investments, we regularly join collaborative engagements, including CA100+ and CDP, which enable us to create co-ordinated pressure and address material ESG risks with the support of other global investors. During the year, we have strengthened our collaborative partnerships and engagements by joining a CA100+ engagement and participating in the CDP SBT campaign launched in September 2021. These initiatives allow us to develop our impact across our asset classes.

Although we recognise the positive results of the CDP campaigns, we believe that raising investor demands through investor letters may present some limitations; in 2022, we would like to improve our investee companies' responses to CDP initiatives, including the SBT and non-disclosure campaigns. Personal interactions and conversations remain, in our view, a strong way to exercise our influence. We therefore aim to bring up our involvement in these collaborative initiatives during our fund-level engagements, to improve accountability towards investor demands and facilitate co-ordinated pressure.

Our rights and responsibilities as investors

Exercising our rights and responsibilities across asset classes

Equity

When possible, we leverage our equity capabilities to increase our influence when engaging with issuers. By supporting relevant shareholder proposals filed at company general meetings, for instance, we are able to scale material ESG issues raised by our SRI and investment teams during fund-level engagements. Details of our proxy voting activities are available in section 'Voting'.

Fixed income and convertibles

While we do not enjoy voting rights in our fixed income and convertibles activities in the way that our shareholder counterparts do, we use our engagements and conversations with management to enhance our views of the companies we support with our capital.

Our fixed income team regularly ensures that prospectuses and covenants are appropriately reviewed. In addition to a detailed credit analysis of the company, portfolio managers review the Offering Memorandum (OM) to analyse the covenants and structure of the bond based on the team's internal knowledge and expertise. This process is supplemented with a review of rating agency commentaries on the issuer and new deals, as well as an external covenant review provider that has a staff of attorneys that review and summarise the entire covenant package. Based on what is learned, and assuming a primary issue, our portfolio managers would seek to ask the Underwriter(s) to amend any language of concern, or if this is not possible and of material concern to them they would avoid investing in the bond issue. This process is the same for primary as well as secondary transactions with the major difference being once trading a bond's covenant package cannot be changed other than in regard to a restructuring of the debt.

Investment teams also often have a direct line of communication with management, which we use to encourage the adoption of good ESG practices within companies. Our SRI team collaborates with credit analysts to enhance the research process. ESG issues are an integral part of our rigorous credit research and internal scoring. We act as long-term lenders and stewards of our client money and so we fundamentally believe that sustainability considerations are key in reducing default risks. As such, in our analyses, we identify sectors and companies where we feel there is most ESG risk and lack of transparency, and prioritise engagement and analysis on that basis.

Private assets

Private equity investors have an important role in supporting, advising and challenging decisions in the companies in which they invest. Our portfolio managers may have seats on the boards or participate in meetings as strategic advisors. As formalised in legal documentation, our fund managers may hold strategic and veto rights on material decisions that executives cannot approve without asking the board, including selling or buying assets, debt financing, recruiting and international development. They also develop close relationships with executives during their frequent meetings; the overarching purpose is to co-create value over the lifetime of the investment, based on the business model and the needs of management. For instance, our portfolio managers receive regular financial reporting and ESG documents which allow them to stay updated on the latest company developments and share relevant insights.

The network effect enhances the relationships with top management as our fund managers may want to connect the company with subject matter experts to enhance processes and provide access to calibrated knowledge and ideas. Companies are always open to hear portfolio managers' views and address our feedback and suggestions.

We also join other investors to engage with companies though collaborative engagements, including CA100+ and CDP, across our equity, fixed income and convertibles, in order to scale our impact and improve accountability towards ESG issues.

Voting

Our proxy voting process
Exercising our voting rights is an essential pillar of our active ownership strategy. We use our voting rights to act in our clients' best interests, promote good corporate governance practices and help drive change within a company[10].

Our proxy voting policy and voting records are publicly disclosed on our website via the following link .

Delegation of the exercise of voting rights
Due to the volume and diversity of securities held by our funds, Mirabaud Asset Management has retained Institutional Shareholder Services (ISS) to provide assistance in exercising voting rights. ISS is an independent and recognised company in the global management of voting rights and of topics and services linked to corporate governance.

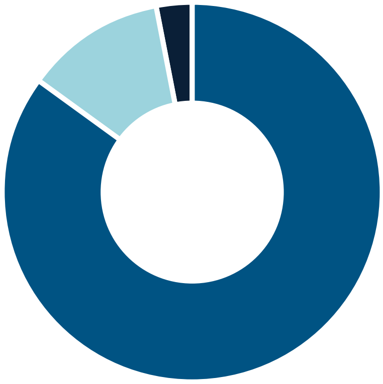
ISS carries out analyses on the companies in which our fund portfolios invest and makes voting suggestions while taking into account the approach defined by Mirabaud Asset Management. ISS thus brings operational and research support, which includes the registration of information and reporting to Mirabaud Asset Management, as well as to the funds and their managers. In 2021, full access to voting recommendations was enabled for the representatives of Mirabaud Asset Management Group entities for our funds and their portfolio managers.

Equity fund managers regularly access ISS research through the proxy exchange platform and use the Mirabaud Asset Management proxy voting policy as a reference point to decide how to vote. Our investment teams retain full discretion over how to vote, in accordance with the best interests of clients. We ensure that the proxy voting activities are consistent with our objective of ensuring the best long-term incentive for clients while considering any particular circumstances of the company in question. In cases where our clients may have a material impact on the vote, we may inform the company of our voting intentions or signal our intention ahead of the vote.
Mirabaud Asset Management owns all the stocks in their equity funds and portfolio managers exercise their voting rights at general meetings directly. Institutional clients may have a separate voting policy, in which case they manage their proxy voting activities independently. As such, no conflicts apply.

Segregated and pooled accounts
Given the majority of our funds are pooled funds, voting is undertaken as per the firm's proxy voting policy. For any discretionary segregated mandates, the process of exercising voting rights is agreed with clients on an ad hoc basis, as clients usually file votes independently.

Our voting activities for 2021
In 2021, we exercised our votes for all of our actively held stocks across our equity funds. The chart below summarises

10 An account of how we exercise our rights and responsibilities in other asset classes, including fixed income, convertibles and private equity, is available in section 'Our rights and responsibilities as investors'.



Voting Statistics 2021

- For: 88.3 % (3'946)
- Against/Withhold: 11.2 % (500)
- Abstain: 0.6 % (26)

Mirabaud Asset Management's proxy voting activity in 2021.

Across 4,472 unique proposals available to vote, we voted 100% of the time. Votes cast were in line with management recommendations 88% of the time, with 11.2% of votes contrary to management recommendations.

As a high conviction active investment group, we invest in companies with management teams we trust and who demonstrate a long-term vision which we believe matches ours. This means that we usually have confidence in management recommendations. However, we regularly review the business performance of our stocks to ensure that our companies' environmental, social and governance practices are in accordance with our policies and in line with available market practices. Our portfolio managers have full discretion over their decision when opposing a management recommendation and they ensure this is supported with a full rationale. This can lead to constructive conversations with companies on corporate governance and sustainability matters.

We endeavour to publish our voting records and related rationales when we vote for or against management on our website. Below are a few examples illustrating why we have chosen to oppose management proposals.

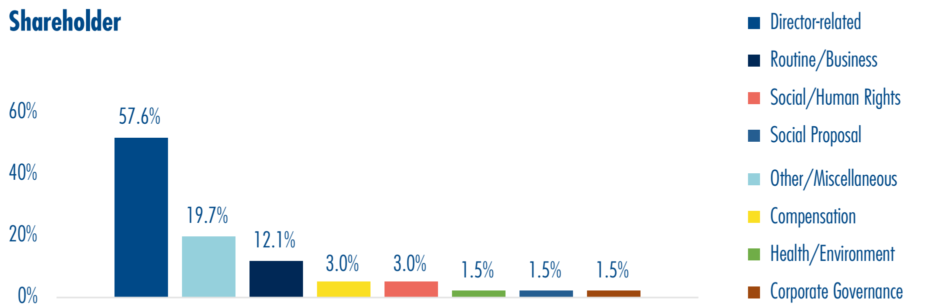
Remuneration
At the 2021 annual meeting of a UK manufacturing company, we voted against "say-on-pay" proposals as they were misaligned from Mirabaud Asset Management's stewardship priorities. Indeed, executive directors received annual bonus awards despite the fact that a significant number of employees were furloughed due to COVID-19. The company also received monies from government assistance schemes and the business recorded a material headcount reduction. Variable pay rewards for executive directors were therefore not considered justified. Also, we did not support the proposed remuneration policy, given the company's plans to align executive pension contributions to the wider workforce will only occur by 2024, which is not in line with UK market practice and the recommendations of the Investment Association. The AGM vote results showed that over 25% of shareholders voted against the remuneration resolutions.

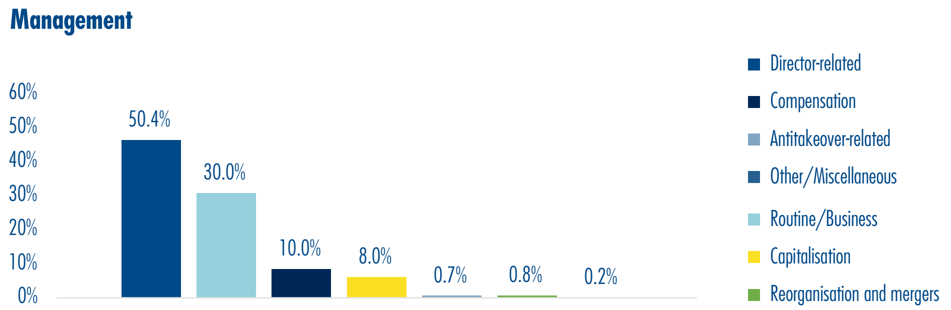
ESG and climate change
At the 2021 annual meeting of an American consumer goods company, we voted in favour of three ESG shareholder resolutions asking the company to provide disclosures

around median pay gaps across race and gender, diversity and inclusion, and a human rights impact assessment. The resolutions received c. 18%, 36%, 28% support respectively, which did not secure the majority required for approval. Our view remains that extra-financial reporting on social issues is important for our portfolio managers to understand how companies manage human rights risks and diversity & inclusion efforts. We will maintain ongoing dialogue with our investee companies by raising these matters in our fund level engagements and supporting any shareholder outreach programmes.

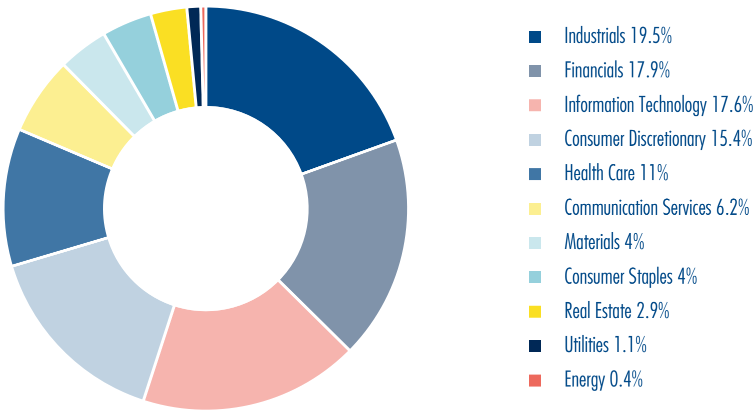
The majority of votes cast on both management and shareholder proposals were director related.

Because we invest in companies worldwide and offer global investment opportunities, our proxy voting reach extends across multiple economic regions and industries. The following chart highlights proxy statistics by regions.

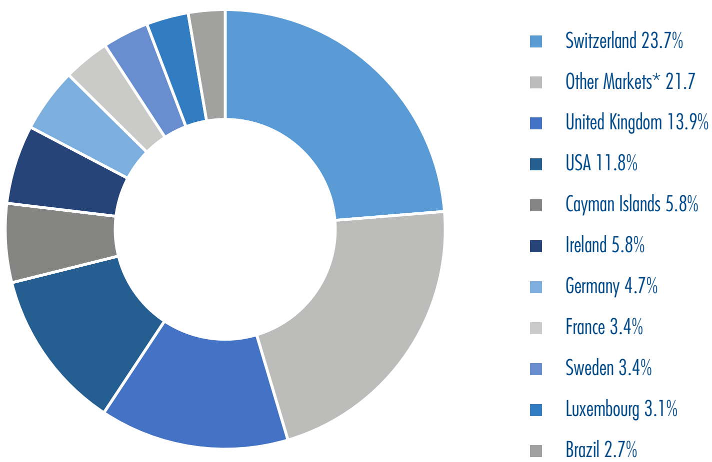




Meetings by Sector



Meetings by Market



*(incl. Austria, Taiwan, Italy, Netherlands, South Korea, Denmark)

Opposing ISS voting recommendations

As previously mentioned, Mirabaud Asset Management's voting rights are exercised following the receipt of recommendations by ISS. However, we retain full control, determine the possibility of manual intervention, and retain final responsibility for our proxy voting decisions.
Where relevant, and after thoughtful dialogue and engagement with the companies in question, we closely evaluate AGM agenda items and continue to exercise our rights and responsibilities as shareholders. When modifying voting instructions, the investment teams communicate their intention to the SRI, Risk and Operations teams, alongside their rationale for opposing our proxy research provider's default recommendation.
This is discussed internally, and when approved, is communicated directly to ISS. Details around monitoring and assurance processes of our proxy voting activities are available in section 'Process assurance and review.

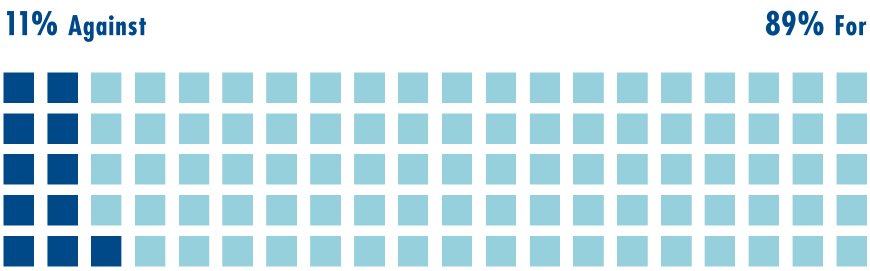
Below is an example of when we voted differently to ISS's recommendation.

We voted for the re-election of the board chair at a Swiss-based luxury goods company, as opposed to ISS's recommendation to vote against the resolution. ISS's concern related to the excessive number of mandates at other listed companies. However, the investment teams argued that the close relationship and exercise of power in the company's board is an engagement and alignment to minority shareholders. Therefore, the investment team considered the director's nomination was a contribution to our clients' performance and interests.

Mirabaud Asset Management subscribes to the ISS voting services that place a particular focus on sustainability-related issues. Our investment teams can access company research through the lens of the ISS sustainability proxy voting guidelines, which place a stronger focus on sustainability-related issues when providing vote recommendations to investors and may escalate sustainable and responsible investment priorities into voting action. During 2021, the ISS Sustainability Policy repeatedly overrode normal ISS recommendations for meetings filed at our investee companies. In line with the dedicated sustainability research provided by ISS, therefore, we filed a higher number of voting recommendations against management. This indicates that our chosen proxy voting services enable our investment managers to take a stronger stance on ESG issues, by voting against management, for multiple equity proposals.

For example, in reviewing the 2021 annual shareholder meeting of an American transport company, our portfolio managers accessed the ISS proxy exchange platform to consult the ISS research based on the U.S. proxy voting guidelines and the sustainability proxy voting guidelines. In line with the ISS Sustainability Policy, we decided to vote in favour of the shareholder resolution to adopt an annual vote and report on climate change; as our portfolio managers supported the view that additional information on the company's plan to reduce its greenhouse emissions would allow them to better understand how the company is managing its climate change-related risks.

Overall, we continuously work to develop our proxy voting processes and review the recommendations of our service provider ISS, in order to monitor our shares effectively. Over the coming year, we will keep monitoring and assessing advisory and shareholder votes filed at general meetings, in order to exercise our voting rights as shareholders dutifully. In line with this approach, we intend to continue our engagement efforts with investee companies to discuss ESG matters, consider voting escalation and adapt our voting guidelines in line with evolving investor demands and local market practices.



Escalation

Our portfolio managers initiate discussions with investee companies to address material sustainability issues. Initial discussions with a company should normally remain confidential as our priority remains protecting shareholder value and we favour an approach where we build effective relationships with company management. Should initial discussions fail to produce a mutually beneficial outcome for all parties, the aim is then to resolve matters in a considered manner by extending the dialogue within the company and its advisors.

Mirabaud Asset Management values its relationships with investee companies and our primary objective is to resolve issues directly without the need for external dialogue. However, if issues remain unresolved, intervening jointly with other institutions is considered. This is decided on a case-by-case basis and Mirabaud Asset Management is guided by the relevant regulatory framework prevailing at the time together with input from the Mirabaud Asset Management Compliance Department and/or other Mirabaud stakeholders subject, as always, to the appropriate consideration and management of any internal conflicts of interest.

Mirabaud Asset Management is aware that escalating engagement activity carries a degree of sensitivity and risk and that confidentiality is of the utmost importance. Therefore, Mirabaud Asset Management does not ordinarily make public statements regarding specific concerns it may have with investee companies.

Decisions concerning the escalation of concerns will be determined by the respective Mirabaud Asset Management Executive Committee of the entity concerned.

Escalating stewardship activities to influence issuers

Our investment teams have discretion over the escalation of pertinent issues to investee companies with input from the Head of Investments, Chief Operations Officer and Head of Compliance as necessary.

Escalation through significant holdings

It is practical and effective to consider escalation measures where there is a significant shareholding in terms of issued share capital or a percentage of assets under management. For example, we have escalated our engagement efforts with an airline company held in our climate bond fund, by joining a CA100+ collaborative engagement in November 2021. Indeed, the issuer is one of our largest bond holdings and it operates in a pivotal industry for the purposes of energy transition and low carbon economic growth. We believe that escalation through collaborative engagements can be a particularly effective method for our fixed income investment teams to address material ESG issues, given that fixed income securities do not have voting rights. We will continue to engage with the airline company to agree on next steps with other investors.

Escalation through outreach programmes

Mirabaud Asset Management's outreach programmes with regulators and policymakers are detailed in section 'Managing market-wide and systemic risks'. Our collaborative engagement activities are outlined in section 'Engagement'.

Escalation through engagement

Our engagements are often held with investor relations teams and executives. Investment teams conduct dedicated engagement meetings to improve their understanding of ESG issues, support their investment decision making and improve the quality of disclosures and corporate practices.

Following up with corporate stakeholders allows us to formalise our demands, review expectations and evaluate progress made against our goals. For example, when our Global Equities team engaged with an American medical devices company, portfolio managers explained that they were dissatisfied with the poor level of environmental data disclosure which was not available in the company's reports or on its website. In the days following this dialogue, the company contacted the investment team to explain they had since added a link to their most recent CDP submission in a prominent location on their website.

Dialogue with companies can also foster knowledge exchanges and allow our portfolio managers and corporate stakeholders to share useful resources and networks. For example, we connected a multi-national mining company held in our convertible funds with our ESG service provider, to facilitate communication and reflect recent corporate improvements in the scoring. As a result of our role as facilitator, and the resulting conversations held between the two, the company's ESG score improved, from decile 7 to decile 3.

Escalation through divestment

We consider divestment as a last resort measure. However, our SRI and investment teams actively review the sustainability performance of the companies invested within our funds. Our ESG processes enable us to assess the holdings systematically and review their performance against sustainability scores we can access through our service providers, or information obtained through engagement meetings.

For example, our European Equities team sold the shares of an industrial company that produces waterproof roofing membranes for commercial properties. The decision was driven by information on product specificities obtained through engagements. Portfolio managers were concerned by the company's waste management procedures of the base material bitumen, an oil derivative and a by-product of the oil refinery process. Although the investment team recognised the company's efforts to diversify into more sustainable areas, they concluded that attempts were at an early stage and waste management standards did not align to their expectations.

Escalation through voting

Mirabaud Asset Management's approach to exercising voting rights, including case study examples, is detailed in section 'Voting'. Although we have supported ESG shareholder proposals and advisory votes demanding better company accountability and action around ESG themes, we can better demonstrate our goodwill towards shareholder outreach programmes. Given the growing impact of say-on-climate votes and ESG shareholder proposals as a means of influencing companies' sustainability outcomes, we intend to strengthen our involvement in shareholder outreach programmes and investor forums. This will allow us to keep supporting ESG resolutions filed at AGMs and hold companies accountable to improve their ESG performance through dialogue and engagement.

Market-wide and Systemic Risks

Identifying market-wide and systemic risks

Our ESG framework[11] allows us to identify market-wide and systemic risks by way of internal research and analysis which, among other things, is supported by the SASB materiality grid, available corporate disclosures and data obtained through our service providers. Our risk governance framework[12] also ensures that we recognise any material risks early in the investment process, to enable us to make informed acquisition, monitoring and divestment decisions.

These resources enable us to address significant risks that may undermine the stability of financial markets. Investment teams across asset classes and geographies have developed tailored bottom-up approaches to identify and address systemic risks affecting different industries and regions[13]. During the year, we have identified different themes and addressed a variety of extra-financial issues across our funds and asset classes, including supply chain management, health and occupational safety, governance and business ethics and climate change[14].

By way of example, at Mirabaud Asset Management, we believe climate change will have material long-term financial impacts on companies and investments. Political, regulatory and technological responses to climate change have the potential to affect investment performance. We recognise our responsibility as investors to understand and manage climate change-related risk, and to seek ways of harnessing the unprecedented investment opportunities emerging from a decarbonising economy.

Managing market-wide and systemic risks

Mirabaud Asset Management initiatives

At Mirabaud Asset Management, we have developed a strong, multi-level ESG approach that enables us to respond to market-wide and systemic risks. By doing so, we are able to encourage greater disclosure and transparency and understand better ESG in our investments.

SRI reports

We liaise with the reporting and performance team to produce dedicated

[11] Mirabaud Asset Management's ESG framework, including the top down and bottom-up approaches are explained in section 'Our strategy'.
[12] Mirabaud Asset Management's risk governance framework is detailed in section 'Dedicated risk controls'.
[13] Tailored bottom-up approaches of our equity, fixed income, convertibles and private assets fund managers are available in section 'ESG Integration'.
[14] Mirabaud Asset Management's 2021 ESG themes are available in section 'Engagement highlights 2021'.

SRI reports which measure each of our funds' performance against environmental, social and governance criteria. In 2021, we strengthened our ESG processes and accountability by providing monthly or quarterly SRI reports to be shared with existing and potential clients. Summary versions of our SRI reports are also publicly available on our website and are updated quarterly.

SRI reports reflect our portfolios' exposure to different ESG risks and performance metrics. For example, we measure the percentage of stocks covered by our ESG providers against market benchmarks. The key criteria against which we report our funds' performance include exposure to ESG controversies, carbon intensity levels and absolute carbon footprints, 2°C alignment against IEA scenarios, and highest and lowest polluting stocks. The SRI reports also provide information around our holdings' freedom of association policies, board diversity and independence, and portfolio exposure to supply chain and human rights risks.

The indicators reflected in our SRI reports are in line with Mirabaud Group's CSR pillars, which include environmental, social, societal and governance reporting.

TCFD reporting

Mirabaud Asset Management implements and reports in line with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. We are signatories to the PRI Reporting Framework. In our Mirabaud RI Transparency Report, we identify how we communicate climate-related risks and opportunities using mandatory and voluntary reporting indicators that are publicly accessible. With our involvement in the PRI initiative, we therefore promote transparency and facilitate dialogue between investors, clients, beneficiaries and other stakeholders. As part of our TCFD-aligned disclosures, for instance, transparency codes for all funds are available on our website at this link, and are updated regularly.

Sustainable Finance Disclosure Regulation (SFDR)

Level 1 requirements for the SFDR regulation, which came out of the European Commission's Action Plan on sustainable finance, came into force in March 2021 and called for the classification of financial products into different categories, according to their environmental and social objectives. As such, we have provided a SFDR classification according to Article 6, Article 8 or Article 9 for all of the investment funds at Mirabaud Asset

Management. Ongoing developments of SFDR regulation and the EU Taxonomy will be monitored during 2022.

Climate Policy

By considering climate change in our investment process, we are looking not only to adapt, but also to take advantage of our role as active asset managers to manage our clients' risks derived from climate change. Climate change also unlocks opportunities that companies and industries will seize upon when they transition to a low-carbon economy and more sustainable business models. We also want to use our role as investors to drive companies towards improving their climate policies and accompany them in their sustainable and energy transition journey.

The SRI team is developing a climate policy that will be completed in the course of 2022. The climate policy will fall under three main pillars, including portfolio carbon footprint measurement, forward-looking transition and physical climate risks, and a strong engagement framework.

SRI labels

At Mirabaud, four funds have obtained the French SRI label, a government-supported certification system for ESG investment products. As part of the screening process for obtaining the label, portfolio managers have aligned their investments to select companies with better ESG performance, using a best-in-universe, best-in-class or best-in-trend approach. For instance, we apply an ESG filter to ensure that the investable universe for our labelled funds excludes worst performers.

In 2022, the SRI team intends to work with the convertibles, fixed income and equity investment teams to obtain the French SRI label for additional funds.

Engagement meetings

Holding engagement meetings is an important tool we regularly use to manage market-wide and systemic risks[15].

Stakeholder collaborations

At Mirabaud Asset Management we actively support extra-financial reporting in line with recognised frameworks, including CDP, TCFD and SASB, which allow for comparable and verifiable disclosures.

We support and actively engage with companies through investor coalitions such as CDP and Climate Action 100+. Through these partnerships, we commit to engage actively with companies to get them to take action to reduce greenhouse gas emissions, implement a strong governance framework and report in a standardised manner. The outcomes of our collaborative engagements, including our involvement in CA100+ investor groups and our participation in the CDP SBT and non-disclosure campaigns are detailed in section 'Engagement'.

In parallel with our involvement in CA100+ investor groups and CDP campaigns, our portfolio managers also discussed the

[15] A detailed account of our engagement and escalation activities during the year is available throughout this report.

quality of ESG disclosures, and associated risks of inadequate reporting and limited transparency, directly with the IFRS Foundation and the CDP.

Ahead of the formation of the International Sustainability Standards Board (ISSB), for example, our equity portfolio managers held outreach meetings with the IFRS Foundation. A key topic of discussion was the demand by investors for standardised and comparable disclosures across multiple industries and geographies, including the methodologies used to measure ESG data. The need for sectoral data to address industry specificities and evolving material needs was also raised as a priority. The IFRS highlighted its objective of leveraging the work of existing standard-setters, including the SASB and its 77 industry standards. The main conclusions of the meetings centred around the availability of templates to showcase which ESG metrics will measured by IFRS and in what format.

Our investment managers have also expressed a need for asset-level data to manage physical climate risks, which is currently lacking.

In meetings with the CDP, our equity investment teams reaffirmed their demand for company asset-level data to quantify physical climate risk. From a fixed income perspective, issuers' eligibility in our climate bond fund is defined through an internal scorecard that includes, among other KPIs, responses to the CDP climate change questionnaire, with a view to promote transparency in financial markets.

Industry initiatives

We have adopted a number of key industry partnerships at the core of our approach to help drive our engagement efforts for ESG risks.

Building Bridges Summit

Mirabaud Asset Management participated in the 2nd edition of the Building Bridges summit, a Swiss initiative which aims to foster cross-sector collaboration among the finance community, the United Nations, international organisations, Non-Governmental Organisations (NGOs), academia, and local, cantonal, and national governments in order to effectively fund the transition to a more sustainable economy. For this 2021 edition, the three main focus areas included impact and transparency, supply-demand mismatch and fintech for SDGs.

Mirabaud Asset Management sponsored the summit and actively took part by organising a panel on private equity and its role in enabling a more sustainable and responsible economy. The workshop highlighted our investments in two sustainable cosmetics and mobility companies through the Mirabaud Lifestyle Impact & Innovation (MLII) fund. This tailored investment philosophy enables our portfolio managers to combine positive social or environmental impact with financial returns, thereby improving our responsiveness to market-wide and systemic risks.

Net Zero Asset Managers Initiative ("NZAMI")

Early in 2022, Mirabaud Asset Management joined the Net Zero Asset Managers Initiative (NZAMI), an

[16] MLII's ESG approach and case study examples are detailed in sections 'ESG Integration' and 'Engagement'.

international group of asset managers that support the goal of obtaining net zero greenhouse gas emissions by 2050 or sooner. NZAMI is represented by 220 signatories, which hold USD57 trillion in assets under management. The initiative is coordinated by six investor networks, including the four regional networks in Asia (AIGCC), Australasia (IGCC), North America (Ceres), and Europe (IIGCC), as well as CDP and the UN PRI.

During 2022, Mirabaud will be addressing the NZAMI commitments to align our investments and support the goal of net zero greenhouse gas emissions by 2050, in line with global efforts to limit warming to 1.5°C ('net zero emissions by 2050 or sooner').

Reflections on effectiveness

At Mirabaud Asset Management, we continuously strive to identify and respond to market-wide and systemic risks appropriately, ensuring that financial markets are transparent and efficient.

As discussed in the 'Governance structure, resources and incentives' section, we have set up strong internal processes to address evolving market demands and material ESG risks. We continuously reflect on our existing governance controls to ensure that these are fit to address sustainability concerns. As long-term investors, we believe that leveraging fund-level and collaborative engagements allows us to exercise our rights and responsibilities dutifully, through co-ordinated pressure, in order to add value to society and create long-lasting positive impact.

The impact of our ESG frameworks, engagement meetings and collaborative initiatives are detailed throughout the report.

Process assurance and review /

Three lines of defence

Within Mirabaud Asset Management Limited, we implement the 'three lines of defence' model to ensure that the firm takes reasonable care to organise and control its affairs responsibly and effectively, with adequate risk management systems.

1. **Performance measurement and risk control.** Mirabaud Asset Management's operational business units ensure that business risks are actively managed on a day-to-day basis. For instance, line managers promote risk awareness in teams, clear ownership and accountability for risks are set out, and up to date documented operational controls are in place.

2. **Policy, standards, risk and compliance oversight.** The compliance unit designs and implements the risk responsive management system and has an active role supporting the Board in setting risk appetites, and formalising risk metrics and limits both at an enterprise level and at a business level.

3. **Independent assurance.** MAM's Board is supported by a Mirabaud Group internal audit function which provides independent assurance for operational risk, controls and financial reporting. The internal audit function also tests operational controls over key processes, identifies significant risks, and reviews the effectiveness of the MAM risk management system, including governance.

Mirabaud Group has undertaken an internal audit review of stewardship processes.

The input provided by the auditor has provided us with informative feedback and assisted with our continuous improvement programme across most if not all of these deliverables.

Furthermore, MAM Compliance as a 2nd line function reviews all policies periodically consistent with a risk-based monitoring plan.

Assurance of processes

Mirabaud Asset Management's stewardship, engagement, proxy voting and SRI activities are subject to periodic internal and external monitoring by the Group's internal audit function or due to new regulation or external authorisations. Policies are updated periodically and reviewed by relevant departments and approved by the Governing Body of the particular Mirabaud Asset Management entity, Executive Committee or the entity Board where required. The Engagement Policy, Exclusion Policy, Proxy Voting Policy, Conflicts of Interest Policy and the SRI Policy are reviewed as part of the firm's wider efforts to effectively integrate ESG and stewardship into the investment process.

Conflicts of interest

As set out in section 'Conflicts of interest', during the year we updated our conflicts of interest policy in relation to stewardship to address specific feedback received from our internal auditor.

Proxy voting

Mirabaud Asset Management's voting rights are, in principle, exercised according to the recommendations of ISS. Particular focus is given to "meaningful" events such as merger proposals, liquidations or spin-offs, which could have a notable effect on the organisation of the company in question, its value or the rights attached to the shares held. However, Mirabaud Asset Management entities have the opportunity to modify the voting instructions issued by ISS at any time, prior to the deadline for validation of the instructions. Depending on the domicile of the funds under management, the procedure may differ.

In general, the investment team wishing to vote differently to ISS's recommendations communicates its intention and rationale to the SRI team, before the relevant cut-off date, with the Portfolio Control & Operations (AMOPS) and the risk function in copy. The SRI team studies the arguments, both presented by the PM/analyst and by ISS, and then forwards the case to the competent committee, including its own recommendation. If the committee agrees with the proposed change of vote(s), AMOPS manually instructs the item(s) of concerned on the ISS voting platform.

In principle, an annual review is undertaken between AMOPS and the relevant Custodian. This review has the purpose of reviewing the past year (voting statistics, special situations, possible issues or shortcomings), and to prepare the upcoming voting season, in particular under consideration of new operational, technical or regulatory aspects. During this review, both parties also reconcile their lists of configured accounts in order to ensure that the set-up is complete, and no accounts are missing on the ISS platform.

UN PRI assessment

To reflect continuous commitment to responsible investment, our 2020 assessment in the UN Principles for Responsible Investment (PRI) overall and across all modules was an A+.

Our approach to integrating corporate governance and stewardship across our asset classes was also awarded an A+.

SRI labels

Assurance of processes and the effectiveness of our activities is undertaken on an external basis where the firm seeks French SRI labels for funds. The funds and their sustainability investing process are subject to audit by an independent third party prior to receiving the SRI label. There is periodic monitoring of these funds to maintain the label, including the publication of a fund-level engagement report to detail the engagement activities conducted by our portfolio managers during the year. In addition, the publication on our website of certain funds, as part of the requirements for the European SRI Transparency Codes, has required a review of internal processes and provides assurances to clients and potential investors.

Mirabaud UN PRI ratings 2020

	2020	
	Mirabaud	**Peer Median**
Strategy & Governance	A+	A
Direct & Active Ownership Modules		
Listed Equity - Equity Incorporation	A+	A
Listed Equity - Active Ownership	A+	B
Fixed Income - Corporate Financial	A+	B
Fixed Income - Corporate Non-Financial	A+	B
Private Equity	A+	B

*2021 PRI ratings will be available in June 2022.

Engagement records

A firm wide project was undertaken in 2020 to review the investment company engagement process and provide a reporting structure for engagement and stewardship activities for the investment managers. We solved this gap in 2020 by setting up an open notes facility within our order management tool, which can be accessed by all investment teams and encourages idea sharing. Mirabaud Asset Management uses a central database where investment managers upload details of engagement with the investee companies. These are then reviewed and monitored in conjunction with the SRI team. This process was also incorporated for the fixed income teams.

Our portfolio managers are regularly expected to update the engagement records to reflect their latest company meetings and engagement activities. The record-keeping process has been strengthened in 2021 to provide clearer guidelines and a template for the investment teams to regularly report their ESG engagement activities with investee companies. This allows for better data collection around objectives and topics of engagement, as well as meeting type, format and attendees.

Other

Review and assurance measures for our clients, service providers and internal workforce training are detailed throughout the report.

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UK Stewardship Code Principles

Purpose and Governance	Where to find it in this report
Principle 1: Signatories' purpose, investment beliefs, strategy, and culture enable stewardship that creates longterm value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society	About Mirabaud Asset Management, p.6 Our approach to sustainable and responsible investing (SRI), p.9 Client and beneficiary needs, p.14
Principle 2: Signatories' governance, resources and incentives support stewardship.	Governance structure, resources and incentives, p.19
Principle 3: Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first.	Conflicts of interest, p.32
Principle 4: Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system.	Market-wide and systemic risks, p.62 ESG integration, p.33 Active ownership, p.38
Principle 5: Signatories review their policies, assure their processes and assess the effectiveness of their activities.	Process and assurance review, p.67

Investment Approach

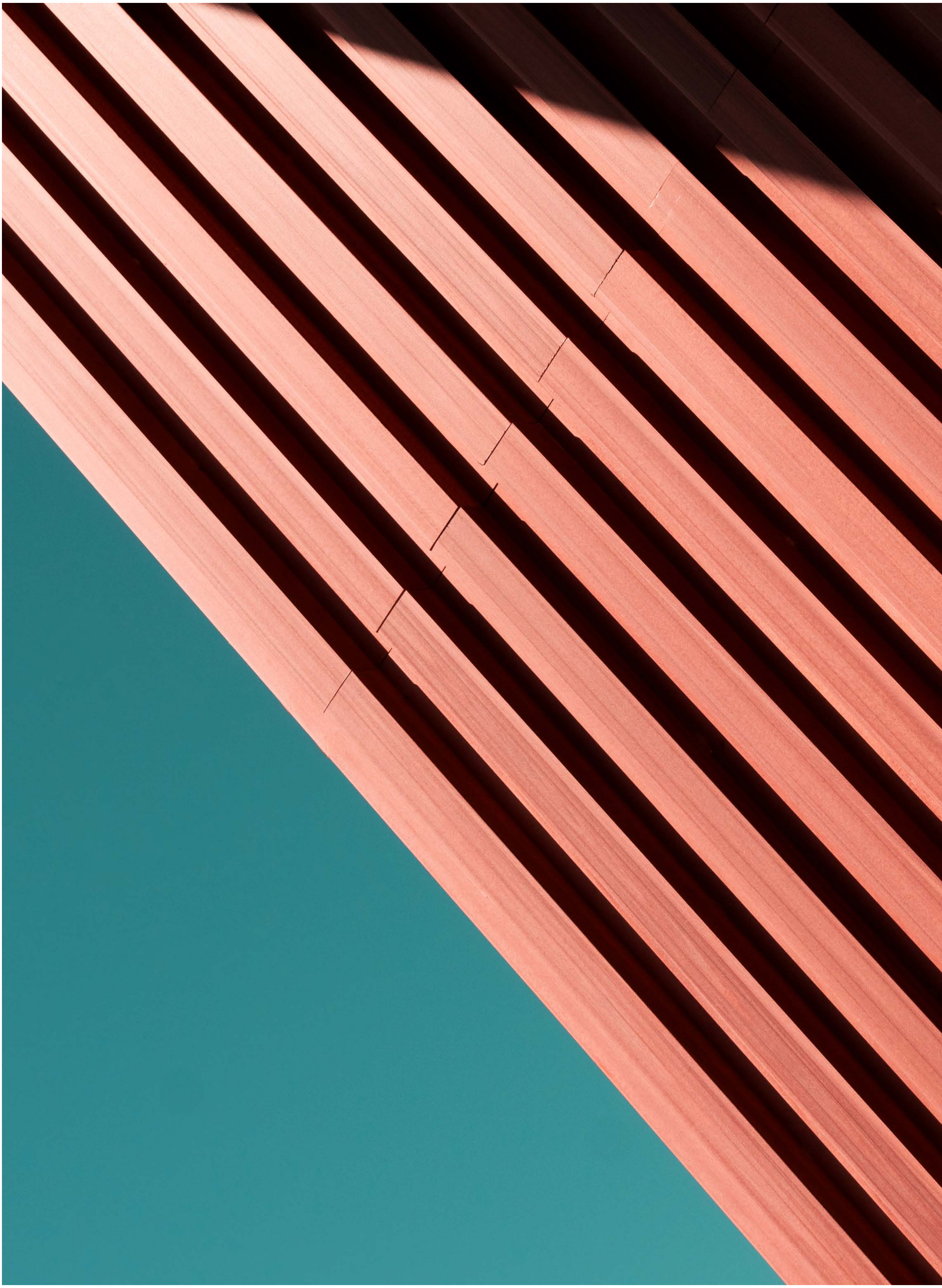
Principle 6: Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them.	Client and beneficiary needs, p.14 Assets under management, p.18
Principle 7: Signatories systematically integrate stewardship and investment, including material environmental, social and governance issues, and climate change, to fulfil their responsibilities.	ESG integration, p.33 Active Ownership, p.38
Principle 8: Signatories monitor and hold to account managers and/or service providers.	Service providers, p.28

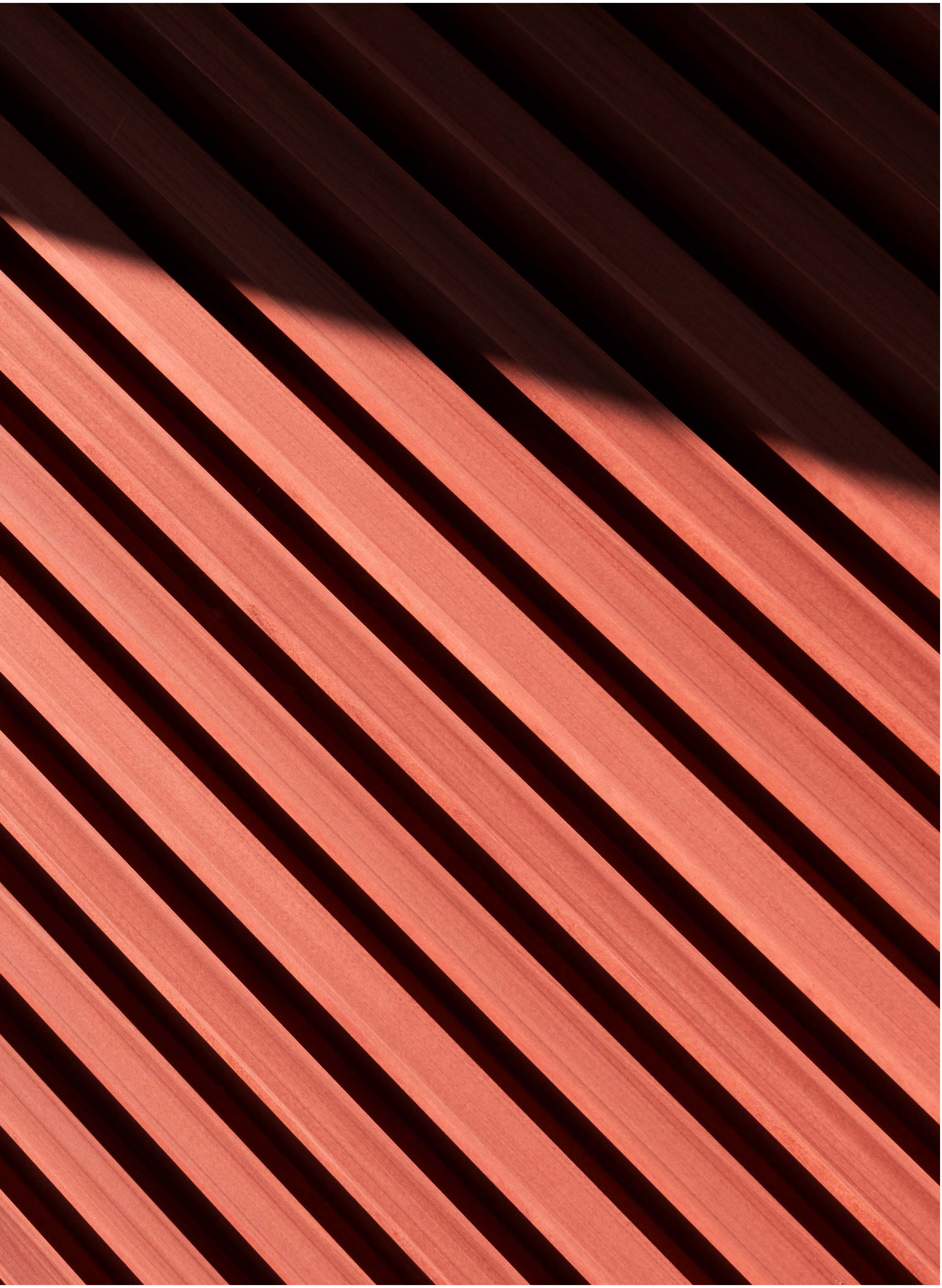
Engagement

Principle 9: Signatories engage with issuers to maintain or enhance the value of assets.	Engagement, p.39
Principle 10: Signatories, where necessary, participate in collaborative engagement to influence issuers.	Collaborative engagements, p.40
Principle 11: Signatories, where necessary, escalate stewardship activities to influence issuers.	Escalation, p.60

Exercising rights and responsibilities

Principle 12: Signatories actively exercise their rights and responsibilities.	Engagement, p.39 Voting, p.54





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