MIRABAUD

ASSET MANAGEMENT

Stewardship Report

1 JANUARY – 31 DECEMBER 2024

CONTENTS

FOREWORD

Sustainability has been at the core of Mirabaud Group's philosophy since its establishment in 1819. Our interpretation and implementation of sustainable practices have evolved over time but our commitment to long-term thinking remains unchanged and more vital than ever before.

We recognise that the actions taken by companies today will impact future generations. As such, we believe that every investor has the power to create positive change. Through active stewardship, we exercise our rights and responsibilities across various asset classes, funds, and geographies. We incorporate environmental, social, and governance (ESG) risks into our analysis alongside traditional financial parameters to develop thorough ESG assessments. Our portfolio management teams work closely with our dedicated Sustainable and Responsible Investment (SRI) team to ensure that ESG integration is a crucial factor in our investment decision-making process.

At Mirabaud Asset Management (MAM), we are constantly striving to innovate and enhance our stewardship framework to make it flexible yet robust enough to cater to the diverse styles demonstrated across our high-conviction investment teams. Above all, we focus on good governance and sustainable investing to create long-term value for our clients and beneficiaries, leading to sustainable benefits for the economy, the environment, and society.

This report outlines how Mirabaud Asset Management entities (hereinafter referred to as "Mirabaud Asset Management" or "MAM"), including Mirabaud Asset Management Ltd, Mirabaud Asset Management (Switzerland) Ltd, Mirabaud Asset Management (France) SAS, and Mirabaud Asset Management (Europe) SA, apply stewardship principles to responsibly allocate, manage, and oversee capital. Our approach creates long-term value for our clients and beneficiaries, leading to sustainable benefits for the economy, the environment, and society.

In this report, we discuss our response to the UK Stewardship Code 2020's twelve principles and the EU Shareholder Rights Directive II (EU Directive 2017/828, "SRD II") annual report on engagement transparency for the reporting period between 1 January and 31 December 2024. This report has been reviewed by the Sustainability, Compliance and Investment teams, and approved by Mirabaud Asset Management's governing body.

Lionel Aeschlimann
Senior Managing Partner, Mirabaud Group

At Mirabaud Asset Management, stewardship transcends just managing assets, involving active stakeholder engagement and a devotion to fostering long-term, responsible value creation for our clients. 2024 was a year of solidifying our commitment to this value at MAM, through the amplification of our collaborative engagements, our new involvement in the PRI's Spring initiative on biodiversity and our ongoing individual active ownership and voting activities.

As we step into 2025, sustainable & responsible investment will continue to be key for us, emphasizing our active ownership activities as a central theme in our strategy. The financial industry continues to evolve at an unprecedented pace, shaped by technological advancements, regulatory shift, and the dynamic needs of our clients. The global economic landscape remains complex, with inflationary pressures, geopolitical uncertainties, and the continued digital transformation of our ecosystem presenting both risks and opportunities. In light of this environment, we are reminded that it is, now more than ever, imperative that we foster strong relationships with our holding companies to build resilience during complex and uncertain times.

We recognize that resilience and adaptability are essential in today's ever-evolving landscape. By leveraging both individual and collaborative stewardship, along with robust internal processes, we challenge businesses to navigate uncertainty with confidence, ensuring they are building the agility needed to thrive.

As we embark on this new year, our focus remains on fostering trust, delivering value, and driving sustainable financial empowerment through our active ownership activities. Ultimately, our goal remains steadfast: to serve the best interests of our clients by delivering lasting value, fostering resilience, and empowering them to adapt to challenges with strategic foresight and operational excellence. We look forward to strengthening our processes in 2025, engaging our colleagues more than ever in the responsible investment world, and embracing innovation to best serve all our stakeholders.

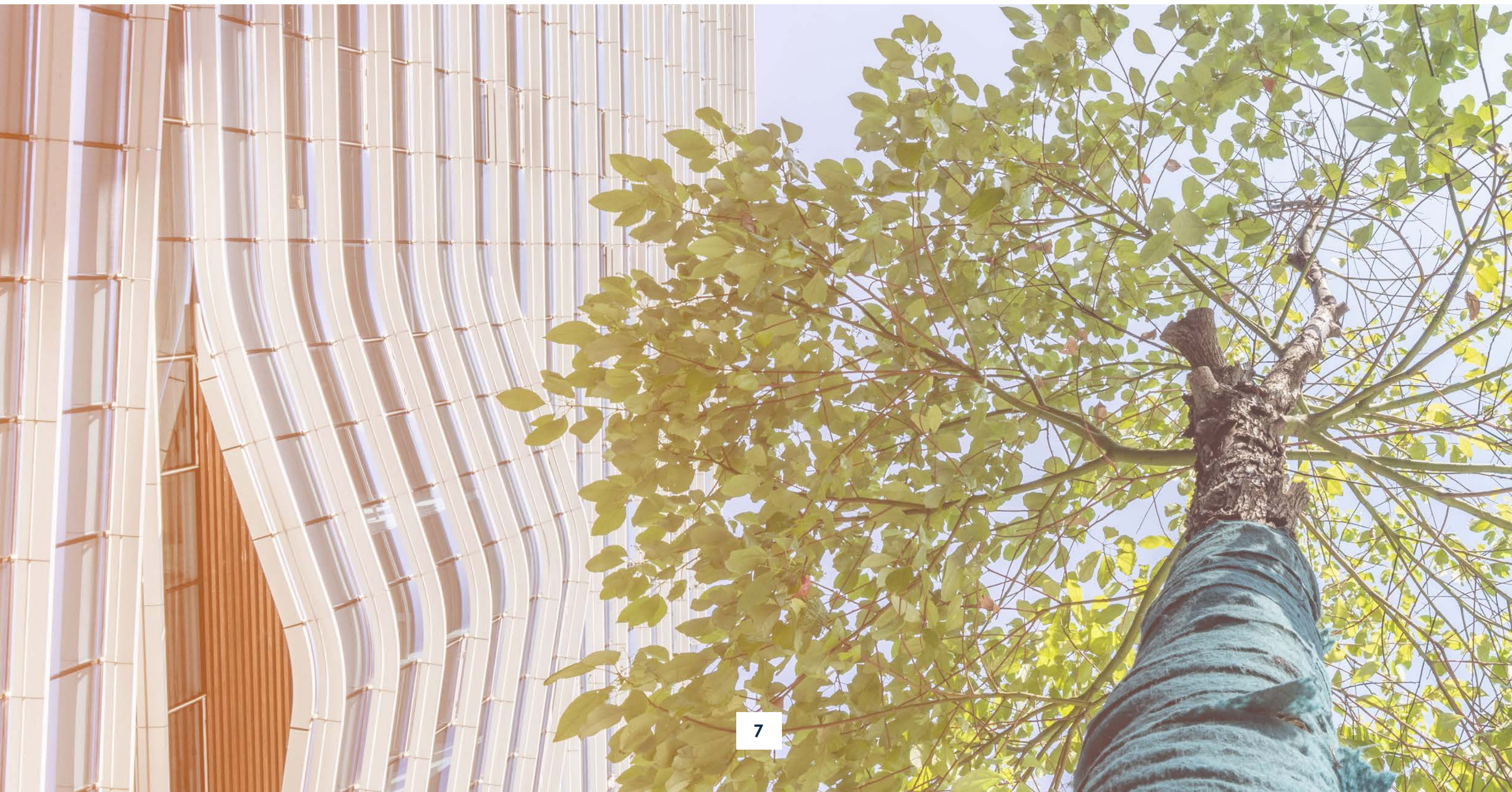
Umberto Boccato
CEO of Mirabaud Asset Management

ABOUT MIRABAUD ASSET MANAGEMENT ("MAM")

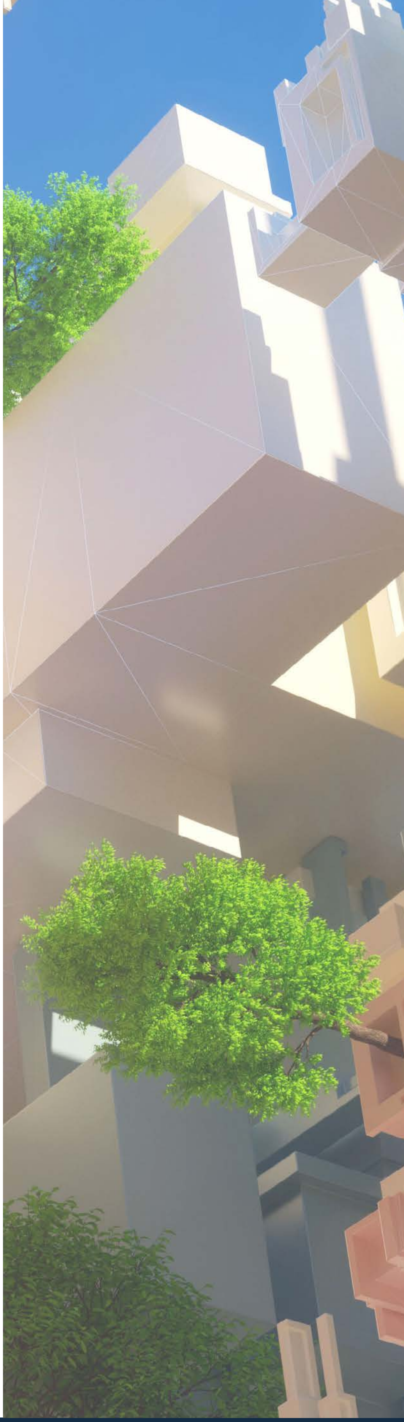
MAM is part of the Mirabaud Group and is an independent European asset manager focused on active investing across fixed income, equities, multi-assets and private assets. We support our clients with high conviction, sustainable investment strategies along with best-in-class reporting on climate change 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 PURPOSE

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 practising corporate social responsibility, also called corporate citizenship, companies can be conscious of the impact they have on all aspects of society, including economic, social and environmental.

To engage in CSR means that, in the ordinary course of business, a company operates in ways that enhance society and the environment instead of contributing negatively to them. Mirabaud's corporate social responsibility philosophy, as set out in its CSR report, 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 MAM's principal focuses is the sustainability of underlying investee companies, as this is the foundation for the success of our clients' investments.

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. MAM 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, MAM 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 that 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 in equity, convertibles and fixed income 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.

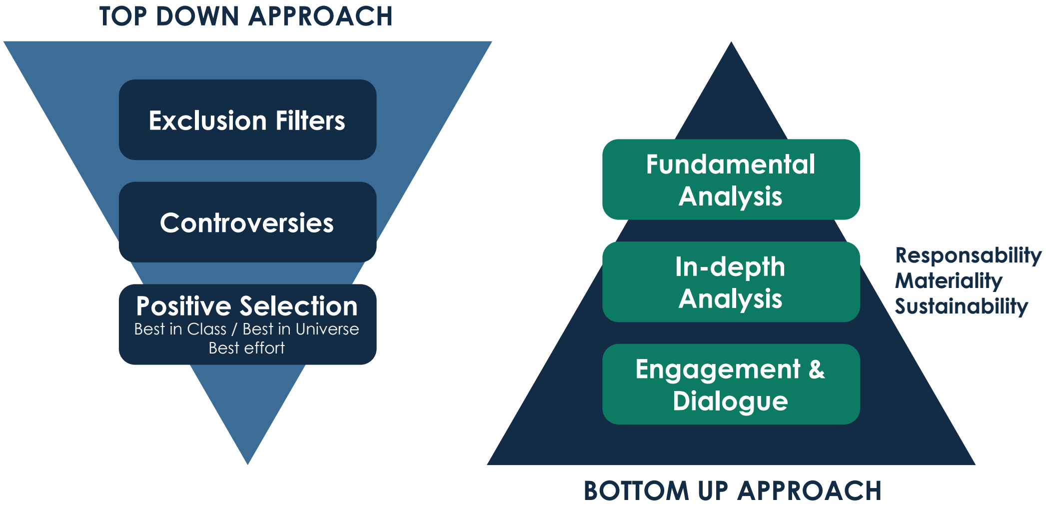
Stewardship is therefore a fundamental part of MAM's investment and SRI approach. It is an opportunity for us to open up a dialogue with issuers and companies on issues that impact the long-term value of a business, including CSR policy, strategy, capital structure, remuneration policy, corporate governance 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 an increased chance to be successful over the long run, ultimately improving the risk-return profile of their securities.

In line with MAM's Sustainable and Responsible Investment Policy, when integrating ESG into our investment process, we combine both top-down and bottom-up analysis in our equity, convertibles and fixed income strategies.

Stewardship is a fundamental part of MAM's investment and SRI approach

Figure 1: MAM ESG Integration Strategy



Source: Mirabaud Asset Management, end-2024

OUR TOP-DOWN VIEW IS ENHANCED BY OUR BOTTOM-UP APPROACH

Top-down screens enable us to optimise the investment universes.

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. Our Exclusion Policy covers the exclusion of activities with a highly negative impact on society including controversial weapons production, tobacco production & related products, thermal coal mining and adult entertainment production.

Figure 2: MAM Exclusion Policy

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

Source: Mirabaud Asset Management 2024, end-2024

In addition, we closely monitor the ESG-related controversies and sensitive incidents that companies may face during their business activities through both qualitative research and our discussions with our holdings.

ESG POSITIVE SCREENING AND CONTROVERSIES

We apply, where possible, a top-down positive selection filter on the initial investment universe using a proprietary ESG score, calculated using data from our third-party data providers. This approach is designed to favour the best-performing companies from an overall sustainability perspective. As such, companies having a low ESG performance, high ESG risks or involved in recent severe controversies are excluded from the investable universe.

Our proprietary ESG score is updated at least annually to reflect structural adjustments to the rating of data.

COMPONENTS OF ESG ANALYSIS

As active managers, we believe that there is no substitute for in-depth, bottom-up research and ongoing engagement with companies.

For our equity, convertibles and fixed income strategies, ESG factors are integrated across all stages of the investment process, from research to securities valuations to portfolio construction.

We evaluate companies' financial and extra-financial characteristics, which we consider relevant as our portfolio managers may alter their valuation or forecast scenarios to capture potential ESG risks. We conduct an in-depth ESG assessment of companies to evaluate their performance in terms of three MAM pillars: responsibility, materiality and sustainability.

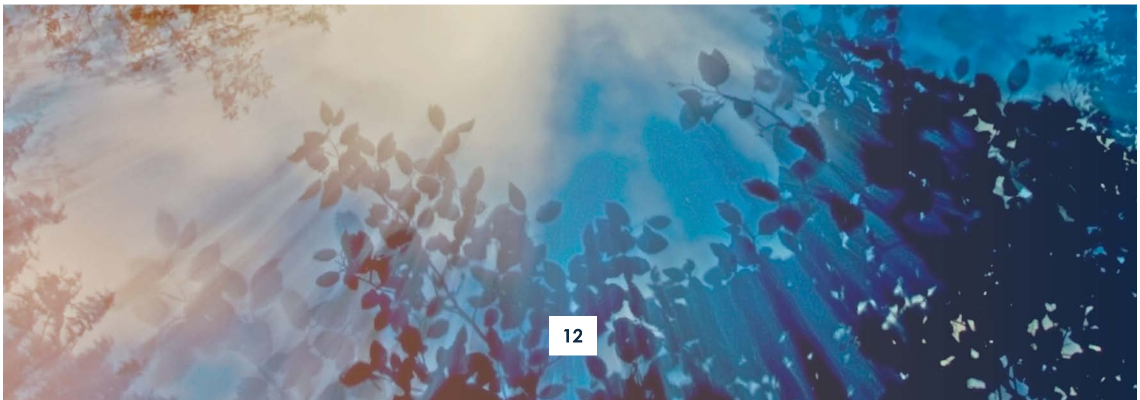


Figure 3: ESG Analysis Pillars

Responsibilty	Materiality	Sustainability
Assessing Companies best Practices by relying on external providers' extra financial data and company's disclosure	Developing a matrix aimed at identifying & defining key materiality ESG matters by industry and sector	Measuring the company's commitment to a sustainable transition and green growth

Source: Mirabaud Asset Management, end-2024

Responsibility: we consult extra-financial data that is available through 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 as well as 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 assessment. This process provides a robust foundation to develop an informed perspective on our investee companies and potential investments. We acknowledge that not all ESG issues are equally relevant to all companies. 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.

Sustainability: using the information obtained through our ESG service providers and materiality framework, we can assess the extent to which the goods and services offered by a company are conducive 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.

To inform our analysis, we collect data from different data sources including the Sustainability Accounting Standards Board's (SASB) materiality grid, company CSR reports, annual reports and third-party research providers.

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

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.

The Product Development Committee aims to set up a proper review and consideration process to assess new investment product ideas to meet current and future clients' needs. We organise one-to-one meetings with clients to collect feedback. Representatives from selected client groups are carefully identified to solicit a variety of views. Sales teams also check in regularly with clients and prospects to address any further comments and new information. These meetings allow the committee to act on client responses and develop new investment products that fit with their demands and preferences.

CLIENT COMMUNICATIONS

Aside from the formal reporting cycle in compliance with the applicable regulatory environment we are committed to serving our clients' interests to the best of our capabilities. We continuously improve our processes to address client interests in a timely manner, in an appropriate format and in the right language, 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 and data 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 that the detail and clarification in relation to the ESG process and stewardship activities of our funds and segregated investment mandates are provided.

Given the industry's growing focus on stewardship and ESG activities, clients increasingly request detailed information on the ESG approach of our funds, exclusion policies, engagement and associated follow-ups, and monitoring of investee companies and data providers used. Clients, for example, have demonstrated a growing interest in our SRI processes, particularly the classification of our EU funds[1] as Article 8 or 9 according to the Sustainable Finance Disclosure Regulation (SFDR) regulation, or the commitment to sustainable investments based on our proprietary methodology.

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 through webinars with clients and prospects, including cases where dedicated ESG advisors have been appointed, to ensure that accurate sustainability-related information is provided.

1 MAM EU funds are funds domiciled in Europe. MAM funds domiciled in Switzerland are not within the scope of EU SFDR or UK SDR regulation.

During 2024, the marketing team continued the roll-out of our due diligence platform, which was introduced in 2022 as well as introducing a new Request for Proposal ("RFP") library. A key benefit of the platform is its accessibility to clients and its promotion of transparency whilst delivering an industry standard due diligence questionnaire. While the RFP library allows the marketing team to intuitively manage content and respond to bespoke RFPs and Due Diligence Questionnaires "("DDQs") with ease; simplifying and streamlining the process.

Similar to 2023, the marketing team observed that in 2024 ESG-related questions continued to feature prominently in client RFPs and DDQs, notably relating to the normative codes and initiatives we adhere to, the SFDR classification of our funds, Principal Adverse Impacts (PAI), alignment with the EU Taxonomy and net zero climate scenarios.

PUBLIC INFORMATION

We regularly communicate with clients and investors through public information on our website. Information about the ESG process for the funds is available via this link, detailing how ESG is integrated within the MAM investment process. We also share the firm's Engagement Policy, Sustainable and Responsible Investment Policy, and Exclusion Policy online. MAM has published the Website Product Disclosures, which clarify each fund's ESG approach and provide additional details about the investment strategy used for the financial product concerned. The Website Product disclosures can be found on the dedicated funds' webpages. Proxy voting data for the funds is available on MAM's website and is updated daily. We also provide a Principal Adverse Impacts Statement in line with the SFDR regulation's requirements. MAM also prepares active ownership reports for several strategies to provide information on proxy voting and engagement activities, including methods of engagement, ESG statistics and case studies. Active ownership reports are available on the funds' web pages.

ADDITIONAL METHODS

Along with the communication methods already described, sales and marketing teams share MAM'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 a monthly or quarterly basis, depending on the fund in question. For instance, the SRI report of the Mirabaud – Global Climate Bond fund is available via this link. Clients may access factsheets and SRI reports through the website, or by signing up for 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 MAM, and how specific ESG processes are implemented at a fund level.

We use different channels to ensure that clients receive timely information, including **events**, **webinars**, **conferences** and **videos**, **written commentaries** and **educational pieces**, as well as **meetings** 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 equity funds, which provides regular information on performance and results. For institutional clients with segregated mandates, we offer a standardised SRI report at the portfolio level, which provides information covering a variety of ESG metrics.

Lastly, **translations** are a useful method of communicating effectively with our clients, as well as prospects. We may translate relevant documents into a client's chosen language to facilitate communications. To this end, our sales, investment and SRI teams have diverse professional working-proficiency language levels to answer client questions and demands appropriately and in a timely manner.

CLIENT FEEDBACK AND VIEWS

We value feedback from our clients on their experience with MAM to improve our client service even further. The direct relationship between the sales team and clients across all client segments and regions allows for constant feedback, questions and clarifications. Information is then shared internally allowing for relevant issues to be tackled appropriately.

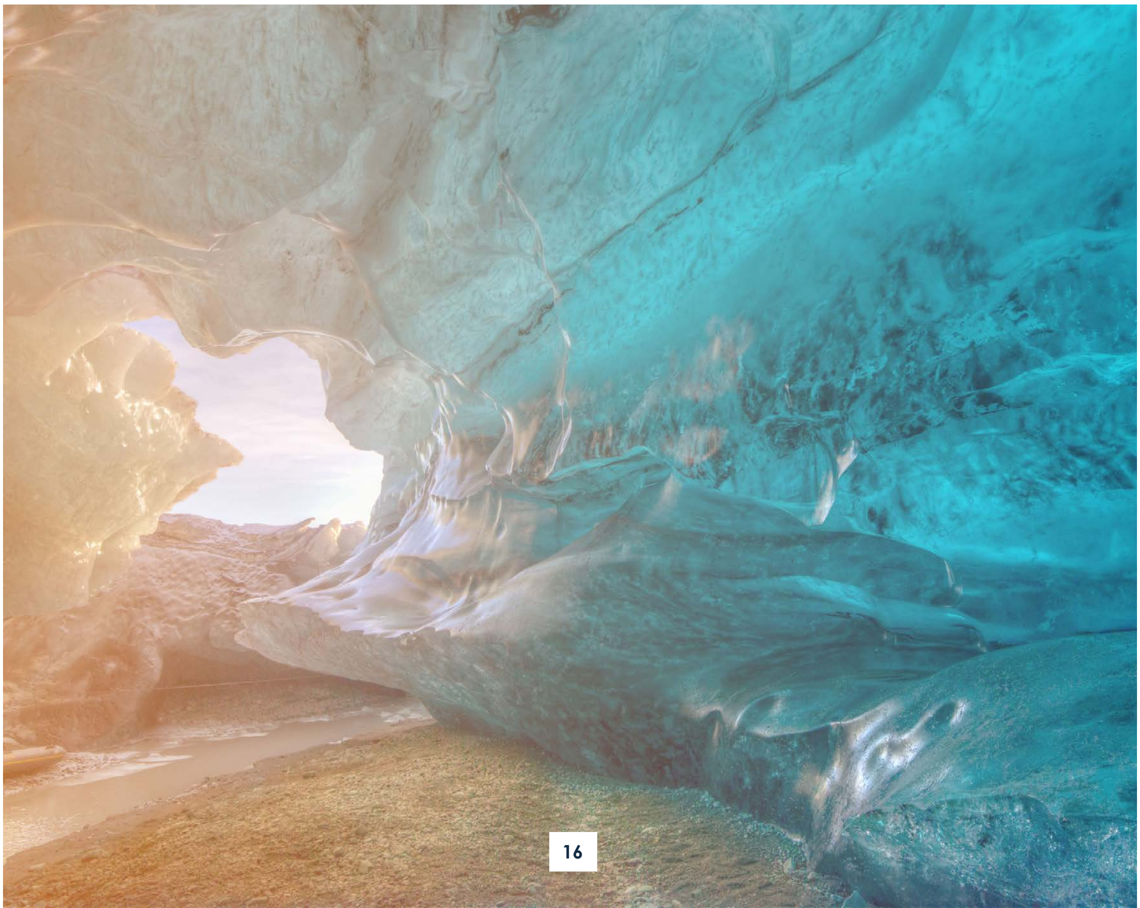
To seek and receive clients' views, we prioritise ongoing relationships and direct contact with clients, which are strengthened through regular email, phone exchanges and in-person meetings. This direct approach ensures that any issues are always managed in a timely manner. The rationale behind this is the experience of our sales representatives suggests that online surveys are not always an effective way of gathering client feedback, as they are perceived as time-consuming for clients.

Overall, clients have raised a variety of issues during the reporting year, which have all been addressed.

OUTCOME REPORTING

We believe that our client communication methods were effective during the year. We continued to develop our exchange of information in RFPs and DDQs during 2024 through the enhanced RFP platform and library. We also disclosed our voting records and our policies publicly and provided SRI reports to our clients and prospects to showcase our stewardship activities.

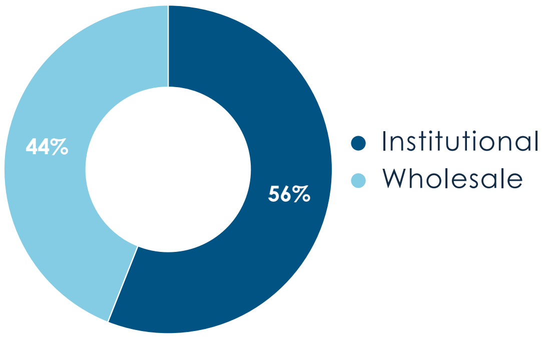
We recognise that our online channels could better reflect the different profiles of our clients and prospects, including institutional and wholesale investors. Going forward, we aim to improve the functionality of our website, making the navigation experience through our online channels more user-friendly and effective in conveying what MAM stands for and highlighting our product offering.



ASSETS UNDER MANAGEMENT

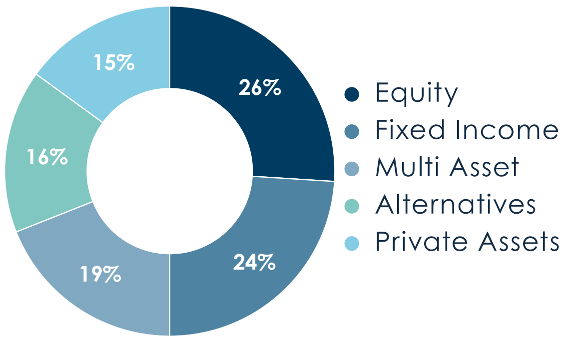
As of 31 December 2024, MAM managed CHF 6.4bn (c. GBP 5.67bn) of assets on behalf of institutional and wholesale clients. Assets under management (AuM) by client type and by asset class for the reporting period are available in figures 4 and 5.

Figure 4:
AUM by Client Type



Source: Mirabaud Asset Management, Jan-2025

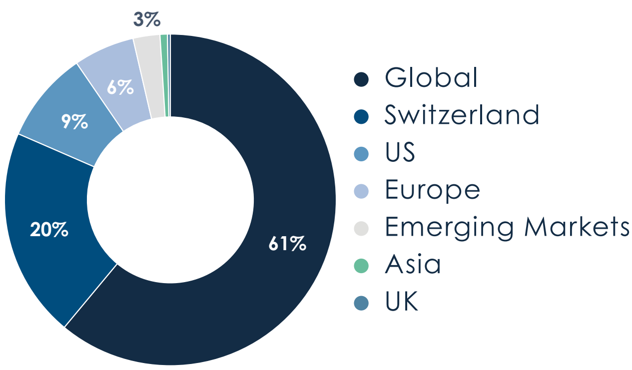
Figure 5:
AUM by Asset Class



Source: Mirabaud Asset Management, Jan-2025

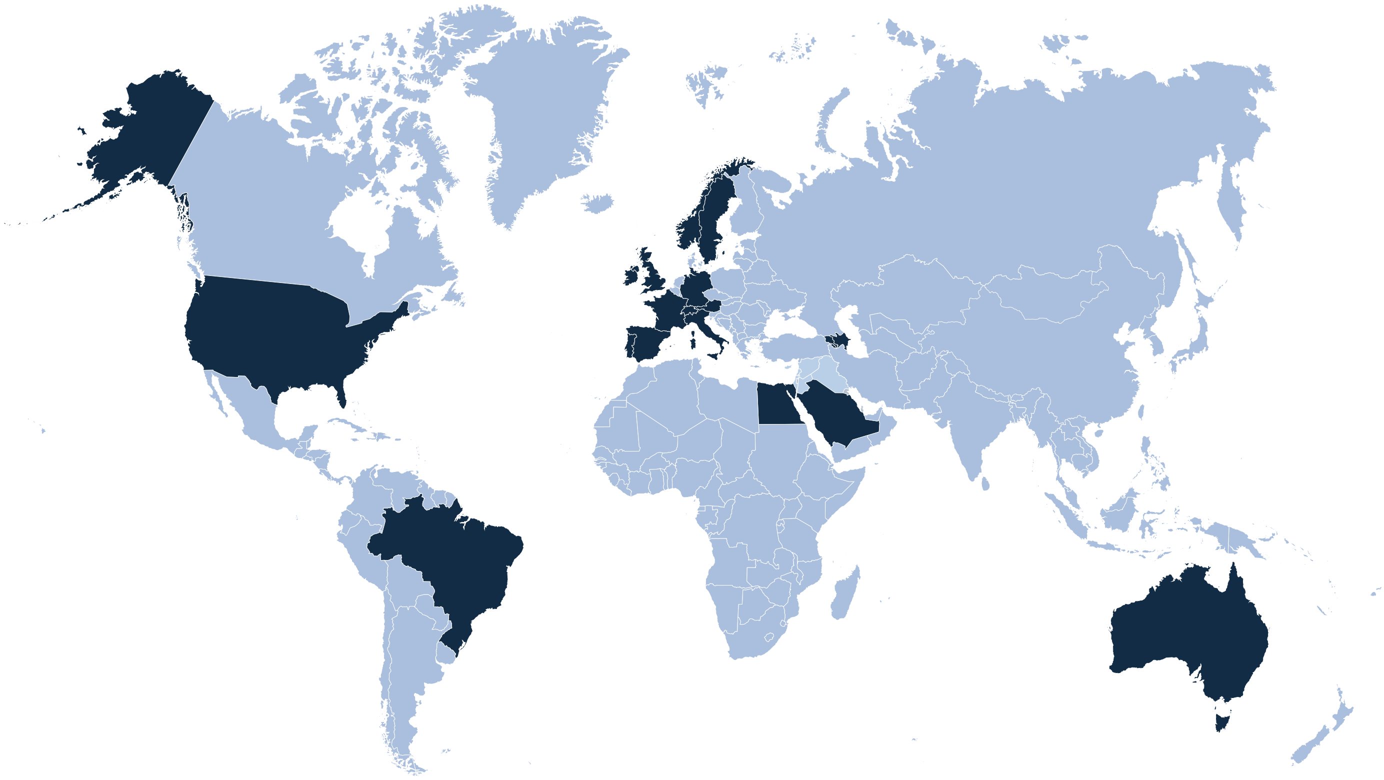
Figure 6 provides a geographical breakdown of our assets under management as of 31 December 2024. Figure 7 shows the geographical distribution of clients.

Figure 6:
Geographical Asset Breakdown

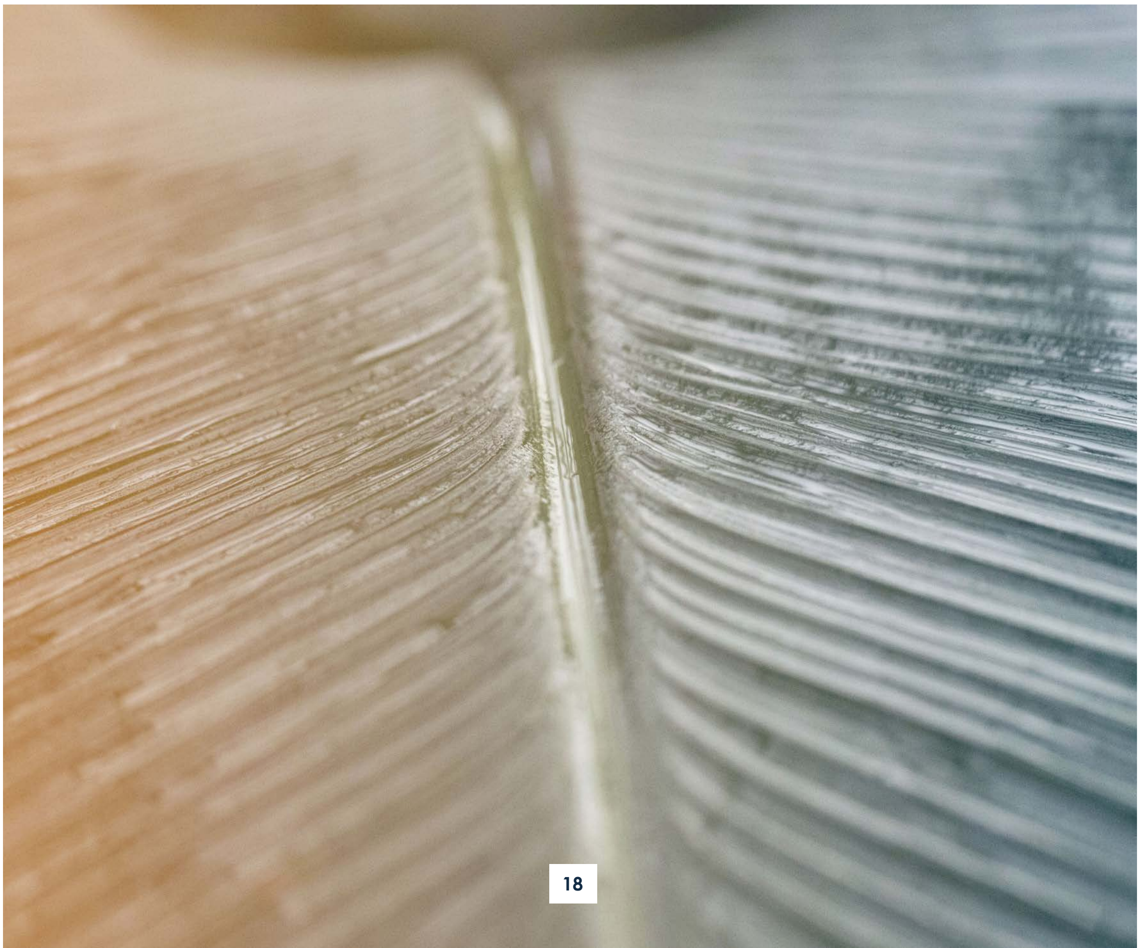


Source: Mirabaud Asset Management, Jan-2025

Figure 7: Geographical distribution of clients



Source: Mirabaud Asset Management, Jan-2025



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 to different legal entities across the MAM business line.

Figure 8: organisational structure

Board of Directors					
Executive Committee					
Investment Management	**Risk Management**	**Finance**	**Sales & Marketing**	**Operations**	**Legal & Compliance**
SRI			Sales	Data Management & I.T.	
Equities			Marketing	Performance & Reporting	
Fixed Income & Convertibles				Investment Operations & Dealing	
Alternative Investments				Fund Spervision & Distribution	
Private Assets				Projects	
Asset Allocation & Strategy					

Source: Mirabaud Asset Management, end-2024

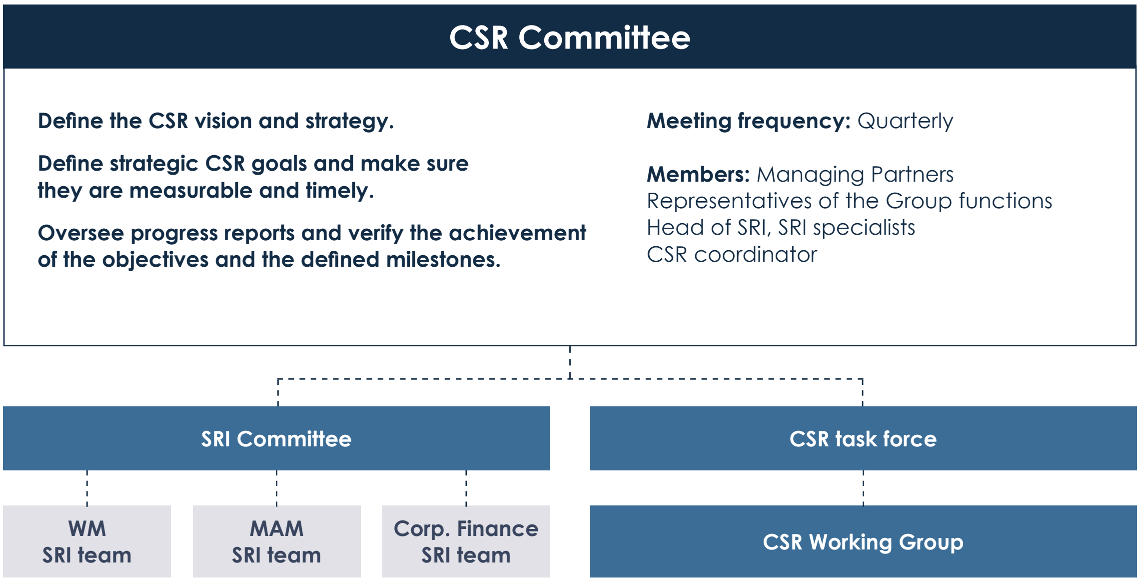
Further information on Mirabaud Group's governance is available via this link.

DEDICATED CSR RESOURCES

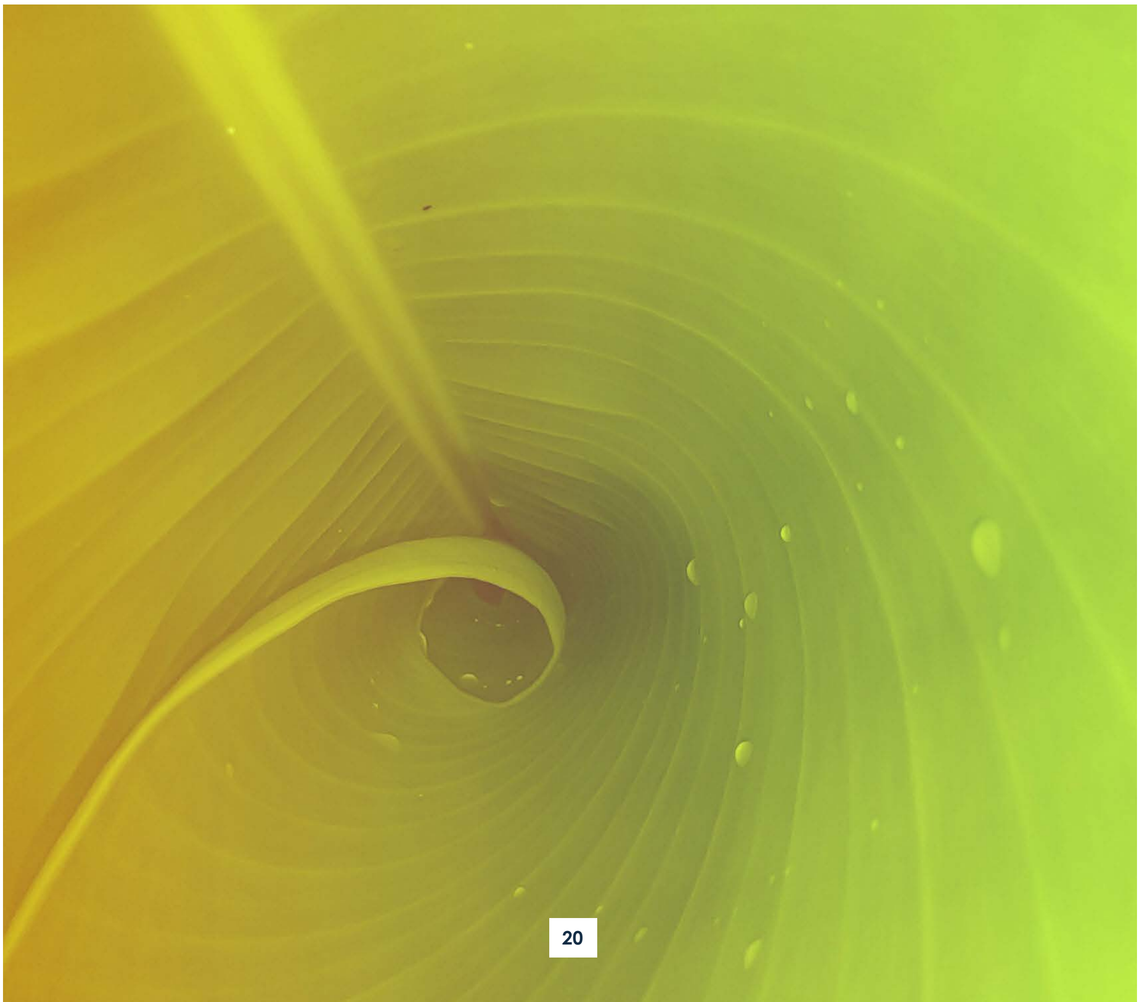
MIRABAUD GROUP

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.

Figure 9: CSR Governance



Source: Mirabaud Asset Management, end-2024



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

Figure 10: Mirabaud Group Committees

Overview of key responsibilities		
CSR Committee	**SRI Committee**	**CSR Task Force and Working Group**
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 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.	**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.	**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.
2024 Activity		
CSR Committee	**SRI Committee**	**CSR Task Force and Working Group**
The Group has acted on all of its four responsibility pillars; economic, environmental, social and societal. Selected CSR highlights are the implementation of a Diversity and inclusion policy and the expansion responsible investment offering with the launch of 2 additional impact funds (art.9) in MAM's Private asset capability, and the launch of an art.8 discretionary mandate in WM's discretionary mandate capability. While MAM has signed the Net Zero Asset Managers Initiative (NZAM) in January 2022 and validated related targets, it continues to develop ESG processes and publish SRI reporting for equity and fixed income funds. Relevant disclosures include carbon intensity relative to the benchmark and alignment to low-carbon scenarios and emissions pathways.	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 even more stringent thresholds for thermal coal mining, reducing the threshold to 5%. ESG integration was further developed by the expansion of existing and new investment products. The business line's SRI specialists also collaborated to continue Group-wide training on SRI. Finally, the SRI Committee managed the annual SRI budget and addressed improvements in data provided by ESG vendors.	The Task Force coordinated with the CSR Working Group on actions across the four responsibility pillars. The group also assessed progress across different areas and suggested possible next steps to the CSR Committee. The achievements across the economic, social, environmental and societal responsibilities have been reflected in the third Mirabaud Group CSR report, which was published in 2024.

Source: Mirabaud Asset Management, March-2025

We also encourage our employees to make a difference by giving back to the community.

MIRABAUD CHARITY AND LEISURE ASSOCIATION

The Mirabaud Charity and Leisure Association brings together employees from different teams and departments of Mirabaud Group to promote initiatives, projects and events focused on charity, and environmental and social responsibility. In 2024, we organised several activities including volunteering at the Wetlands Centre, to support in the restoration and maintenance of these crucial ecosystems. Moreover, we also supported the 'Kids Out' charity through volunteering in a day of sailing on the Thames with the children and hosted a bake sale and morning coffee to fundraise for Macmillan Cancer Support. This year we also focused on boosting our colleagues' activity through participation in the JP Morgan Challenge Race, our GoJoe activity challenge, and pilates courses.

MIRABAUD ASSET MANAGEMENT ("MAM")

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

ESG coordination meetings

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

SRI Forum

The SRI Forum was introduced in 2022 as part of the SRI Engagement Framework[2]. These meetings are led by the SRI team and bring together portfolio managers and investment analysts across MAM's asset classes to create synergies and promote information-sharing across teams. Key goals include discussing research findings of ESG assessments, sharing outcomes of engagement meetings held and developing a firm-wide positioning on ESG themes, including climate change and biodiversity. One SRI Forum was held during 2024.

2 The SRI Engagement Framework is detailed in the section: "Engagement" – "2024 highlights".

DEDICATED SRI RESOURCES

HEAD OF SRI

The Head of Sustainable and Responsible Investment (SRI) at MAM 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.

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, Cardif.

Hamid has a Master's in Finance from Paris Sorbonne-Paris Nord and is a Certified International Investment Analyst from the French Financial Analyst Association.

SRI TEAM IN 2024

A team of Sustainable and Responsible Investment specialists is dedicated to internal research and oversees the strengthening of MAM's SRI strategy. When it comes to the implementation and execution of our SRI approach across our various activities, the SRI specialists work together with the 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.

SARA BOURHIME
DEPUTY HEAD OF SUSTAINABLE AND RESPONSIBLE INVESTMENT

Sara Bourhime joined Mirabaud Asset Management in August 2019 as an 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).

VLADIMIR VONSKII
SUSTAINABLE INVESTMENT (SRI) & DATA ANALYST

Vladimir Vonskii joined the company in May 2023 as a Graduate SRI Analyst. Previously, he worked at HFIM as a Research Analyst Intern focusing on emerging managers and crypto fund selection for investing and as a Lead Economist at Moscow Metro.

Vladimir graduated from Bayes Business School (formerly Cass) with a Master's degree in Energy, Trade, and Finance and holds a Bachelor's degree in Financial Management from the Financial University under the Government of the Russian Federation as well as CFA Certificate in ESG Investing and CFA Data Science for Investment Professionals Certificate.

CARLA ARCHER
SUSTAINABLE AND RESPONSIBLE INVESTMENT ANALYST

Carla Archer joined Mirabaud Asset Management in June of 2024, previously having worked at the UNPRI as a Stewardship Intern and at a carbon asset management firm, working on the financing of nature-based solutions.
Carla previously graduated from King's College London with a Bachelor's in Geography, with a focus on sustainable financial systems.

In addition to the SRI team, the global equities team had a dedicated ESG analyst supporting their day-to-day ESG integration and stewardship activities. Throughout 2024, the SRI team also had an intern support our stewardship activities, focusing on the convertible asset class.

INTERNAL WORKFORCE EDUCATION

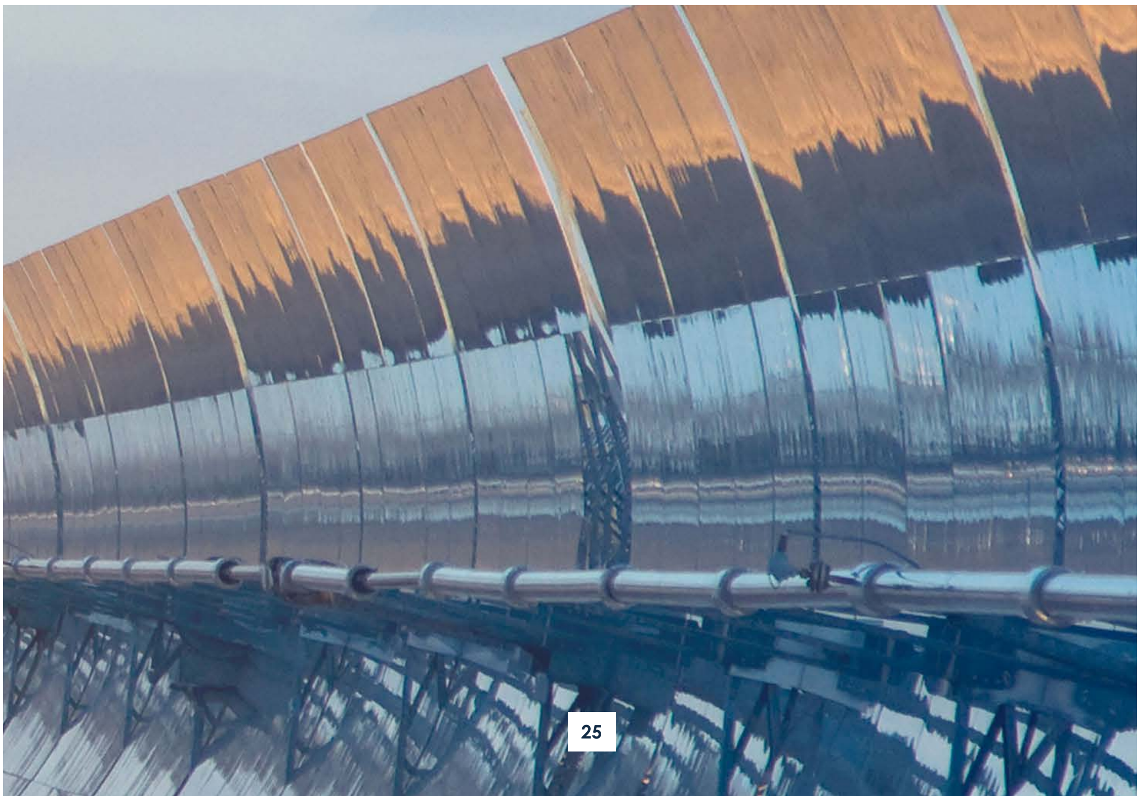
MAM can serve clients better if employees understand stewardship and SRI topics. We continue to invest time in training our employees on ESG topics through knowledge-sharing sessions. Over the past year, we continued to engage with our investment professionals and sales teams on ESG integration and stewardship activities. We also held multiple internal ESG training sessions dedicated to our SRI processes, Sustainable Finance Regulations and a range of other stewardship and SRI-related topics. During 2024, our SRI professionals also liaised with brokers and industry experts to better understand the specificities of different industries and to augment the integration of extra-financial and financial matters in internal analysis.

The SRI team works closely with portfolio managers and analysts daily, sharing examples and case studies of ESG integration and engagement. While our investment teams are responsible for engagement with companies, the SRI team leads some of these engagements to help pinpoint and highlight, to portfolio managers, which ESG issues or questions to prioritise.

We regularly send out ESG newsletters to employees globally, where we communicate about responsible investment trends, practices across the business and engagement case studies. We produced 8 newsletters during 2024. This year we covered a range of topics, focusing on biodiversity, nature and our new collaborative investor status to the PRI's Spring initiative, ESG data and developing regulations that we can work towards shaping, and the evolving political climate of sustainability.

We will continue to educate our workforce on evolving ESG trends through internal workforce training sessions, seminars and newsletters.

In 2024, we also received group-wide training from our compliance team on the new anti-greenwashing rule ("AGR")adopted by the UK Financial Conduct Authority in May concerning funds recognised for distribution into the UK. This training included an enhanced focus on the application of due care concerning sustainability usage and related claims and with regard to labelling differentiation within marketing materials for use by our sales, marketing and SRI teams.



HUMAN RESOURCES

The annual employee appraisal form includes a section on how MAM employees can take steps to improve responsible practices, in accordance with applicable regulations, including the SFDR. The appraisal asks employees how they are taking ESG risks into account within the ambit of their employment and mitigating them, as well as pro-active consideration of wider environmental and social aspects, to contribute to a more sustainable society. As a responsible employer, every year MAM sponsors sustainability-related qualifications such as the CFA ESG.

DEDICATED RISK CONTROLS

MAM has a dedicated Risk Management team in place whose main objectives are to identify, analyse, communicate and monitor on market, liquidity, credit, counterparty and operational risks. The market risk analysis differentiates specifically between systemic and idiosyncratic risks. In assessing systemic risk, both quantitative and qualitative measures are considered, including ESG considerations. For example, ensuring that portfolios are not under or over exposed to key market trends such as artificial intelligence(“AI”), but also monitoring exposures prior to geopolitical events such as the invasion of Ukraine in 2022 and taking appropriate action.

To ensure compliance with our firm level policies, as well as with fund-specific SRI policies, our Risk Management team performs pre- and post-trade monitoring daily. Securities that have been reviewed to be excluded are hard coded into our portfolio management system to prevent any regulatory breaches. The Risk Management team monitors SRI fund alerts and ensures that any divergences are tracked and reported. In addition, the Risk Management team carries out a periodic review of funds’ SRI management procedures and the ESG analysis methodologies applied.

The risk management framework is designed to ensure all investment and business-related risks are identified, analysed, communicated and monitored. 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 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 MAM’s senior management. MAM has established an Investment Management & Risk Committee (IMRC) that meets monthly to discuss risk related matters across the firm. In addition, the IMRC reviews the ESG status of all the funds and segregated mandates, which are showcased in a dedicated ESG report that is included in the standard set of documents reviewed each month. This committee includes the Chief Executive Officer, the Chief Operations Officer, the Chief Risk Officer and the Head of Legal and Compliance.

In past years, the team has successfully implemented and embedded SFDR along with the implementation of other regulatory requirements. In addition, the Reporting of the Risk Management team have increased synergies and interactions between investment and risk teams, centralised the production of reporting, and improved automation and digitalisation.

In 2025, the focus will be on accelerating the automation and digitalisation of the current quantitative analysis using Power BI. The goal is to give managers a current and standardised view of the funds to enable mor effective decision making.

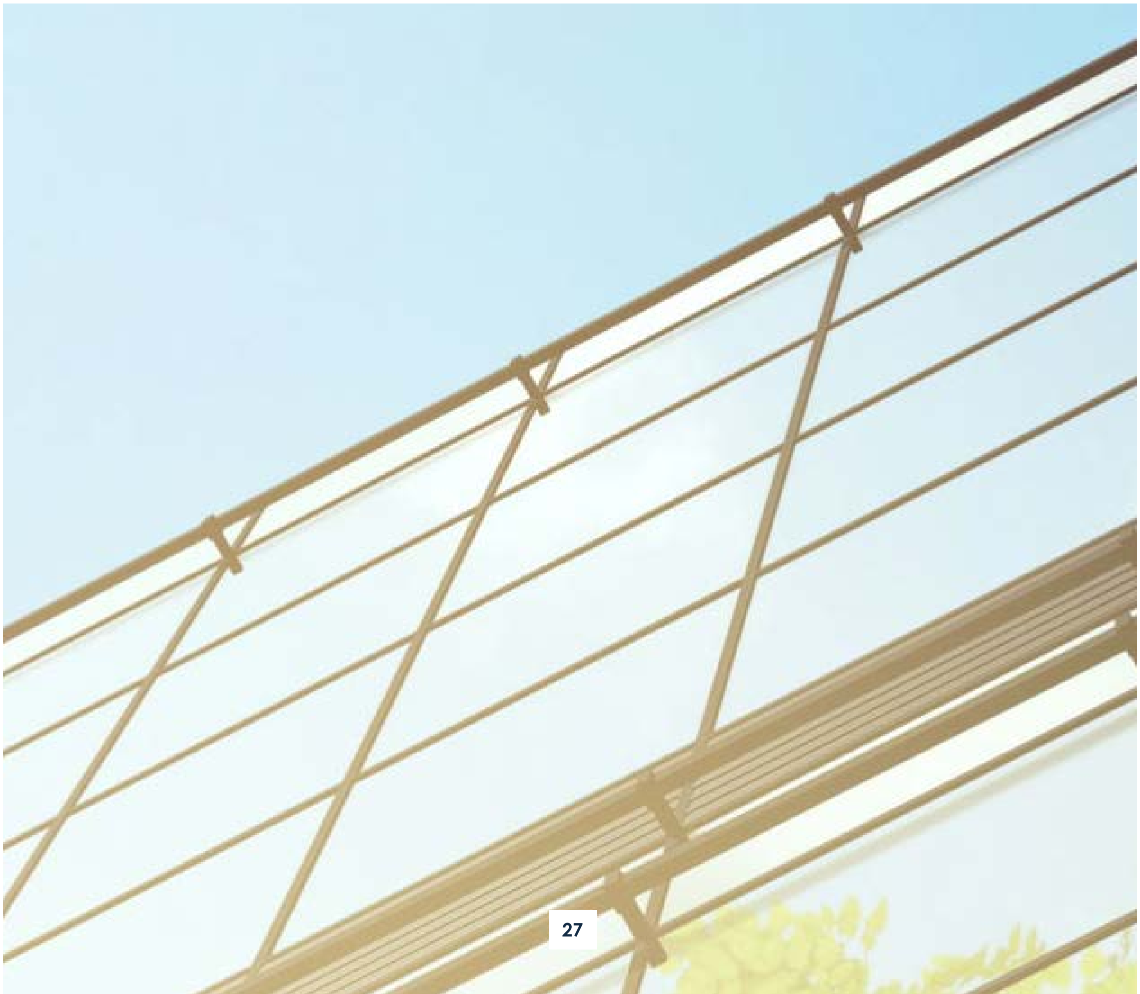
ESG SERVICE PROVIDERS

We collaborate with several 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 documented calls or physical meetings. Moreover, we also maintain regular communication with our providers through in-person meetings, phone calls and 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 providers to assist us with this.

During 2024, we held training sessions to better understand the evolving features and functionalities available on their platforms, and to improve our knowledge of methodologies that underpin the data provided. For example, frequent calls were held with our climate provider to understand new datasets and models, communicate feedback on data improvements and share progress on our capacity utilisation. We liaised with product specialists and data experts to facilitate meaningful exchanges on 2°C, SFDR, EU Taxonomy, and new nature and biodiversity datasets; these discussions allowed us to maximise the usage of sustainability data.



In our ongoing efforts to ensure the accuracy and reliability of ESG data, we encountered several instances over the past year where we challenged the data provided by one of our providers. These challenges formed part of our rigorous due diligence and commitment to aligning our investment practices with sustainability objectives. In one case, while developing a bespoke climate-related model, we conducted a detailed review of the provider's methodology and documentation, which led to several questions around the underlying data inputs. Following discussions with the provider, we jointly agreed to implement a more tailored and transparent approach. Another recurring issue involved inconsistencies in monthly datasets, where company coverage and data completeness fluctuated unexpectedly. For example, a company might be fully covered in one month, followed by numerous missing values in the next, only to return to full coverage again thereafter—creating erratic patterns in time-series analysis. Additionally, we identified a data handling issue in a dataset concerning greenhouse gas emissions. Specifically, total emissions figures were occasionally reported as "null" despite the availability of Scope 1 and 2 emissions data. Upon inquiry, the provider clarified that this was intentional: total emissions are withheld when Scope 3 Downstream data is unavailable, to avoid misleading figures. While we appreciate the rationale, this example highlights the importance of transparency in data design and update cycles. These engagements deepened our understanding of the methodologies used and highlighted the value of continuous dialogue, scrutiny, and proactive questioning when working with ESG data.

We maintain agreements with our providers to access the 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 continue 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.

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

MAM's in-house SRI team is dedicated to ESG analysis and provides portfolio 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 can 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 data with internal research to inform our decisions and may adjust ratings on an ad hoc basis.

Figure 11: ESG Service Providers

Name	Asset class	Geography
ESG research and analysis		
Morningstar-Sustainalytics	Equities & Fixed Income (corporate credit)	Global coverage
Inrate	Equities	Swiss All Caps
Yield Book	Fixed Income (sovereign bonds)	Global coverage
Bloomberg	Equities & Fixed Income (corporate credit)	Global coverage
Carbon and climate change data		
S&P Global – 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

Source: Mirabaud Asset Management, Jan-2025

REMUNERATION AND INCENTIVES

MAM 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 regulator 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 MAM's activities.

REFLECTIONS ON OUR GOVERNANCE STRUCTURES AND PROCESSES

As a responsible business-line 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[3] 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.

Efforts to train our workforce have also been successful and varied, including ESG training within our sales and investment teams, regular 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.

In 2024, we continued to update and develop our SRI Library with new information on evolving best practice, ESG factsheets, archives of our internal SRI Newsletter, and refresher resources on our sustainable investment processes. Our SRI Library initiative aims to facilitate the internal and external promotion of our ESG processes, advancements, and significant accomplishments. While all our publicly available documentation has traditionally been accessible on our website for ease of access by our MAM colleagues, clients, and regulators, the development of our SRI Library enhances this process further.

As stewardship continues to develop 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 dialogues and proxy voting seasons.

We will continue our periodic employee trainings to share and promote 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 developed, particularly about the coverage and usage of ESG data from service providers, and internal sustainability analysis. The availability of ESG corporate data and the breadth of coverage, especially in global emerging market stocks and micro-, small- and mid-cap companies, remain key issues under our oversight. We intend to maintain regular dialogue with our ESG service providers to address corporate disclosure issues and ESG scores.

3 Our governance framework is available in the section – "Governance structure, resources and incentives".

CONFLICTS OF INTEREST

The Group has strong controls to help prevent and manage any conflicts of interest that may arise.

IDENTIFYING AND MANAGING CONFLICTS OF INTEREST

MAM 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 MAM fulfils its duty to act in the client's best interest. The policy helps us effectively manage conflicts. All MAM 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, with reporting and management reviewed on a quarterly basis at MAM entity Board level.

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 portfolio 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, MAM will vote in line with what it believes to be in the best interests of clients who hold shares in the company, recognising the fundamental Principle of "Treating Customers Fairly" (TCF). Where required, MAM will obtain client approval prior to voting.

As MAM 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, MAM has prohibited security ("stock") lending which allows it to fully exercise its voting rights.

During 2024, MAM managed conflicts of interest that may have arisen during its engagements. The SRI Engagement Framework facilitates firm-wide alignment on stewardship and engagement, which can offset potential conflicts of interest. For example, we addressed instances where stocks and bonds of companies with material ESG factors were held across multiple funds. When this occurred, the SRI team conducted a dedicated ESG assessment, discussed the findings internally with the portfolio managers invested in the company and organised engagement meetings. To this end, we conducted joint stewardship activities where portfolio managers from different investment teams and/or asset classes joined the same ESG meeting. We will continue to adopt this approach, as it enables us to set firm-wide MAM objectives and communicate consistent aspirational and corrective targets to companies. MAM did not identify any conflicts in connection with its stewardship or engagement activities throughout the year.

ESG INTEGRATION

ESG integration is a key feature of our investment process. Portfolio managers work alongside the SRI team, based in London and Paris, which is responsible for the integration of ESG principles across investment strategies. This includes ongoing research, stock-level analysis and guidance on engagement and best practice.

Portfolio managers embed ESG considerations into the investment process, given the conviction that sustainability has significant potential to enhance performance over time and mitigate market wide and systemic risks. ESG integration is driven by shared MAM pillars and a common vision but is deployed differently to address the investment styles of our portfolio managers. For instance, investment teams apply top-down exclusions set through the MAM exclusion policy[4] but each develop unique ESG frameworks to account for, among other factors, asset class and geographical specificities.

This approach reflects the DNA of MAM, as our investment managers are encouraged to express their unique talent, convictions and long-term views[5].

EQUITY

Equity investment teams may apply different ESG integration strategies, including additional exclusions beyond those established at the MAM level, and sustainable investment approaches.

GLOBAL EQUITIES

The funds managed by the **Global Equities** team apply additional exclusions to the investment universe, including companies that derive an estimated 5% or more of annual revenues from firearms, gambling, alcohol, oil sands, palm oil and pesticides. The exclusion filter also excludes companies involved in recent major controversies (i.e., our data provider's category 5 controversy).

Following the exclusion filter, we integrate ESG criteria through the combination of top-down (positive screening) and bottom-up approaches. We use positive selection with best-in-universe screening on the fund's investment universe excluding the companies ranked in the lowest deciles using a proprietary in-house SRI score. The SRI score is calculated combining an ESG Risk Rating component and an ESG score component, both from our external data provider Morningstar - Sustainalytics. The ESG Score measures a company's responsibility efforts and levels of disclosure while the ESG risk rating measures the degree to which a company's bottom line is at risk driven by material ESG factors. The output of the internal SRI score is a final score between 0 and 100 (with 0 being the best score, which is designed to favour the best performing companies from an overall ESG perspective).

Then, we conduct in-depth bottom-up ESG analyses, where relevant. These assessments aim to evaluate the issuers' performance in terms of responsibility, materiality, and sustainability. SRI analysts, alongside the investment team consider various sustainability indicators, specific and material to each sub-sector to best reflect how companies manage ESG risks and opportunities they are exposed to.

4 The MAM exclusion policy is available in the section "Our Strategy" – "Exclusion filters".
5 An overview of our values, commitments and strategy is set out in the sections "About Mirabaud Asset Management" and "Our approach to sustainable and responsible investing (SRI)".

We complement our analysis through our constructive and effective active ownership program consisting of engagement and proxy voting activities. Our aim is to influence companies to generate a positive change, improve disclosure, targets as well as discuss ESG risks and opportunities.

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

SWISS EQUITIES

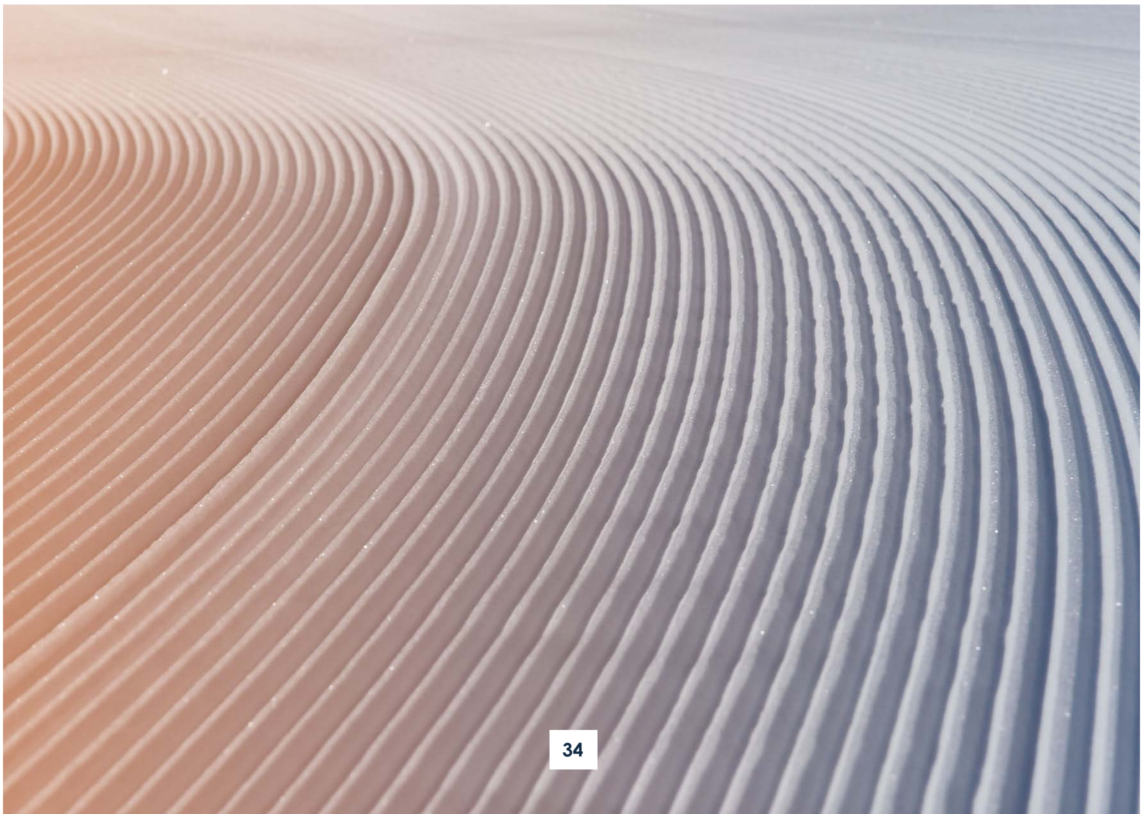
The **Swiss Equities** team implements MAM exclusions and adds further exclusion filters to their investable universe. These filters exclude companies with annual revenues of 5% or more from gambling or thermal coal production and those involved in recent major controversies (e.g., our data provider's category 5 controversy).

Following application of the exclusion filter, we integrate ESG criteria through the combination of top-down and bottom-up approaches. The top-down filter involves an ESG assessment based on Inrate data, consisting of an absolute sustainability assessment on a 12-step scale from A+ to D-. Issuers with a D+, D or D- rating are excluded from the investment universe. As for the bottom-up approach, we seek to invest in companies that meet high standards in how they operate, based on a detailed assessment of their financial performance and sustainability practices.

We complement our analysis through our constructive and effective active ownership program consisting of engagement and proxy voting activities. Our aim is to influence and support companies to generate a positive change, improve disclosure, and achieve ambitious targets as well as foster open dialogues to discuss ESG risks and opportunities.

EUROPEAN EQUITIES

The **European Equities** team seeks companies which are exposed to the three evergreen megatrends that it believes will

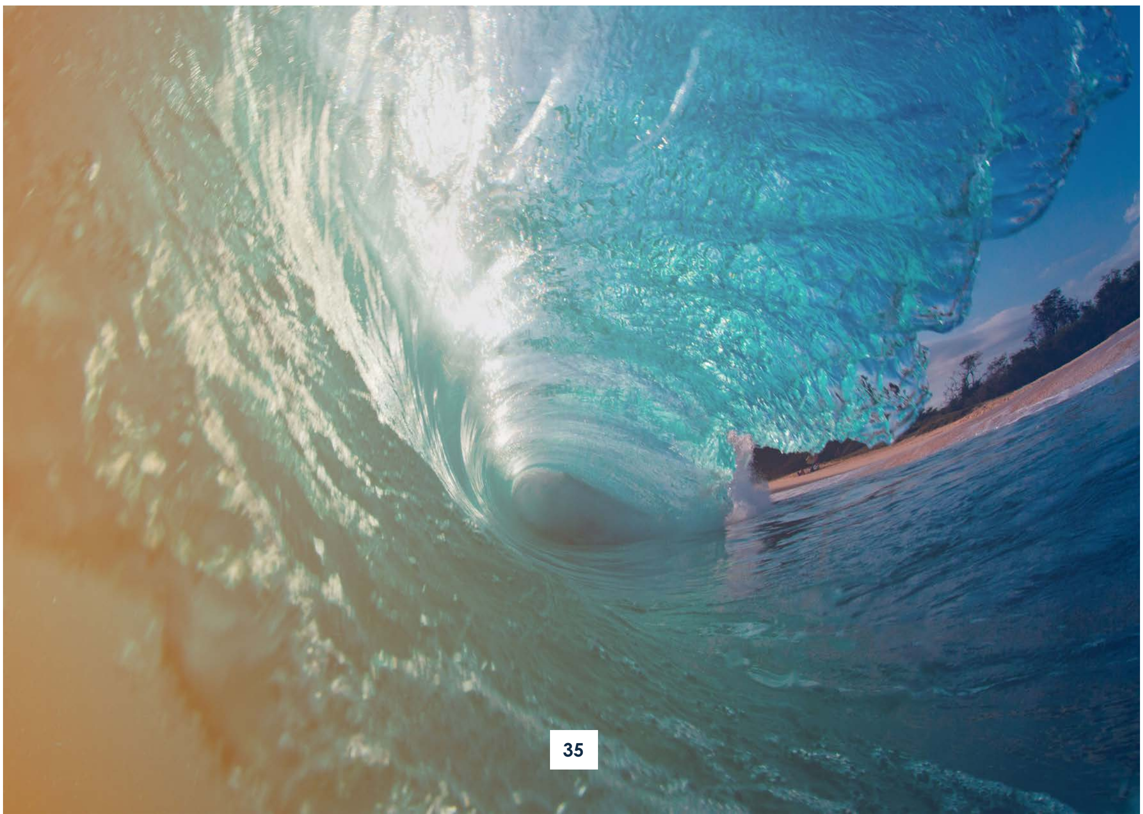


be the pillars that will support the world of tomorrow. Portfolio managers look for business models with a focus on circularity, innovation and safety. Stock picking occurs in parallel along with the dimensions of economic fundamentals and positive ESG assessments, excluding companies with characteristics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

After implementing MAM exclusions and further excluding companies involved in recent major controversies (e.g., our data provider's category 5 controversy), the team integrates ESG criteria through the combination of top-down (positive screening) and bottom-up approaches.

We use positive selection with best-in-universe screening on the fund's investment universe excluding the companies ranked in the lowest deciles, using a proprietary in-house SRI score. The SRI score is calculated by combining an ESG Risk Rating and an ESG score components from our external data provider Morningstar - Sustainalytics, alongside three investment themes: safer, smarter, circular. The inclusion of Morningstar - Sustainalytics' scores in the calculation is grounded in the objective of capturing companies' efforts in ESG disclosure and transparency (ESG Score) as well as effective management of material extra-financial risks (ESG Risk Rating). Simultaneously, we factor in three investment themes – Safer, Smarter, Circular – within the scoring methodology, given the fund portfolio's primary focus on European small-cap companies. We make a judgment on the company's net contribution to megatrends which produces a final score between 0 and 100 (with 100 being the best). The issuers are then placed into the relevant decile group between 1 and 10 (with 1 being the best). For our eligible investment universe, we exclude the issuers in deciles 9 and 10. The values in deciles 7 and 8 are placed into a "watchlist". The output of the SRI internal score is a final score between 0 and 100 (with 100 being the best score which is designed to favour the best performing companies from an overall ESG perspective).

We conduct in-depth ESG bottom-up analyses, where relevant. These assessments aim to evaluate the issuers' performance in terms of responsibility,



materiality, and sustainability. SRI analysts, alongside the investment team consider various sustainability indicators, specific and material to each sub-sector to best reflect how companies manage ESG risks and opportunities they are exposed to. Prior to investment decision the investment team conducts a sustainability analysis known as iMEDIC. This analysis involves assigning scores to companies based on a proprietary framework aimed at identifying those with the most favourable attributes for sustainable growth. Investment cases are scored and ranked using a proprietary iMEDIC framework with the best ideas to be included in the portfolio.

We complement our analysis through our constructive and effective active ownership program consisting of engagement and proxy voting. Our aim is to influence companies to generate a positive change, improve disclosure, achieve ambitious targets, as well as foster an open line of communication to discuss ESG risks and opportunities.

EMERGING MARKET EQUITIES

Addressing ESG in emerging markets is an ongoing discussion tackled by our **Emerging Market Equities** team. Portfolio managers leverage our SRI Engagement Framework to address material ESG issues and monitor any existing controversies.

After implementing MAM exclusions and further excluding companies involved in recent major controversies (e.g., our data provider's category 5 controversy), the team integrates ESG criteria with Equities Global Emerging Market and Equities Asia ex Japan funds through the combination of top-down (positive screening) and bottom-up approaches.

We use positive selection with best-in-universe screening on the fund's investment universe excluding the companies ranked in the lowest deciles using a proprietary in-house SRI score. The SRI score is calculated combining an ESG Risk Rating component and an ESG score component, both from our external data provider Morningstar – Sustainalytics. The ESG Score measures a company's responsibility efforts and levels of disclosure while the ESG risk rating measures the degree to which a company's bottom line is at risk driven by material ESG factors. The output is a final score between 0 and 100 (with 0 being the best score, which is designed to favour the best performing companies from an overall ESG perspective).

We conduct in-depth bottom-up ESG analyses, where relevant. These assessments aim to evaluate the issuers' performance in terms of responsibility, materiality, and sustainability. SRI analysts, alongside the investment team consider various sustainability indicators, specific and material to each sub-sector to best reflect how companies manage ESG risks and opportunities they are exposed to.
Our analysis is complemented through targeted active ownership strategies, including engagements and proxy voting activities. Our ambition is to support our holdings in navigating the global transition, setting targets for their sustainable development, and creating open dialogues for collaboration on and communication of the companies' perceived risks and opportunities.

FIXED INCOME

Different ESG integration strategies are in place across our fixed income funds, including additional exclusions and sustainable investment approaches, including ESG screenings and engagement[6].

GREEN & TRANSITION BONDS

The Mirabaud – Global Climate Bond Fund takes a hybrid approach by investing not only in labelled green bonds, which make up more than half of the portfolio, but also in transition bonds.

6 Fixed income engagement case studies are available in the section "Engagement" – "2024 highlights".

Because green bonds are directed towards environmental or climate projects, they do not always capture the opportunities from other sectors that are focused on the energy transition. These sectors are, of course, among the highest emitters of all. The business models of high emitters are directly linked to the persistent high levels of greenhouse gas (GHG) emissions released into the atmosphere and these companies will inevitably play a key role in the transition to a low-carbon economy. Therefore, when setting our net zero strategy, we believe in engagement with high emitters rather than divestment.

The climate engagement programme is of paramount importance to the transitional investment strategy. Our portfolio managers invest in transition bonds issued by companies operating in carbon-intensive sectors which have credible ambitions to reduce their carbon emissions and environmental impact over time. Alongside SRI specialists, portfolio managers engage in a dialogue with these high emitters to understand how climate change is integrated into their business strategies. This enables our investment teams to track and monitor the 2°C alignment of their portfolios.

TRAFFIC LIGHT SYSTEM

A three-step process is in place to assess a company's viability for investment from a sustainability point of view.

Step 1: Exclusions

A negative screen is applied according to MAM exclusion filters[7]. This filter also excludes companies involved in recent major controversies.

Step 2: Positive screening

A positive, best-in-class screen is applied to the investment universe based on a Mirabaud Internal Score. The weighted score encompasses both ESG and Climate assessments as two distinct contributors, which enables us to closely analyse companies in their efforts towards managing their material ESG risks and adopting effective science-based climate strategies.

The weighting produces a final traffic light system: Green, Orange and Red. Companies falling within deciles 1-5 are classified as 'Green' and can be invested in. 'Orange' issuers, those falling within deciles 6-8, must undergo further in-depth analysis and engagement if the investment team considers their FTV[8] credentials to be in alignment with the requirements of the portfolio. The issuers classified as 'Red' are excluded from the investment universe.

Step 3: Engagement

Issuers classified as 'orange' undergo further internal analysis and engagement. Following consultation by the investment team, if the company in question does not display a strong enough commitment to improving ESG or climate-related standards, then they too may be excluded from investment. Green issuers in critical sectors may also be subject to closer ESG reviews. As an example, while a green bond investment met our sustainability criteria on paper, the issuer operated in a sector with elevated climate risk. Rather than stop at the label, we opened an in-depth engagement to challenge and support the company on key climate issues, pressing for stronger Scope 3 strategies, clearer adaptation plans, and better solutions for renewable infrastructure waste. The dialogue was constructive, timely, and showed real momentum toward improvement. It's a reminder that green bonds are just the starting point, what matters is where they lead.

CONVERTIBLES

Among our **convertibles team**, ESG factors are integrated throughout all the stages of the investment process to improve the funds' risk-return profiles and generate

7 The MAM exclusion policy is available in the section "Our Strategy" – "Exclusion filters".
8 FTV = Fundamentals, Technicals and Valuation.

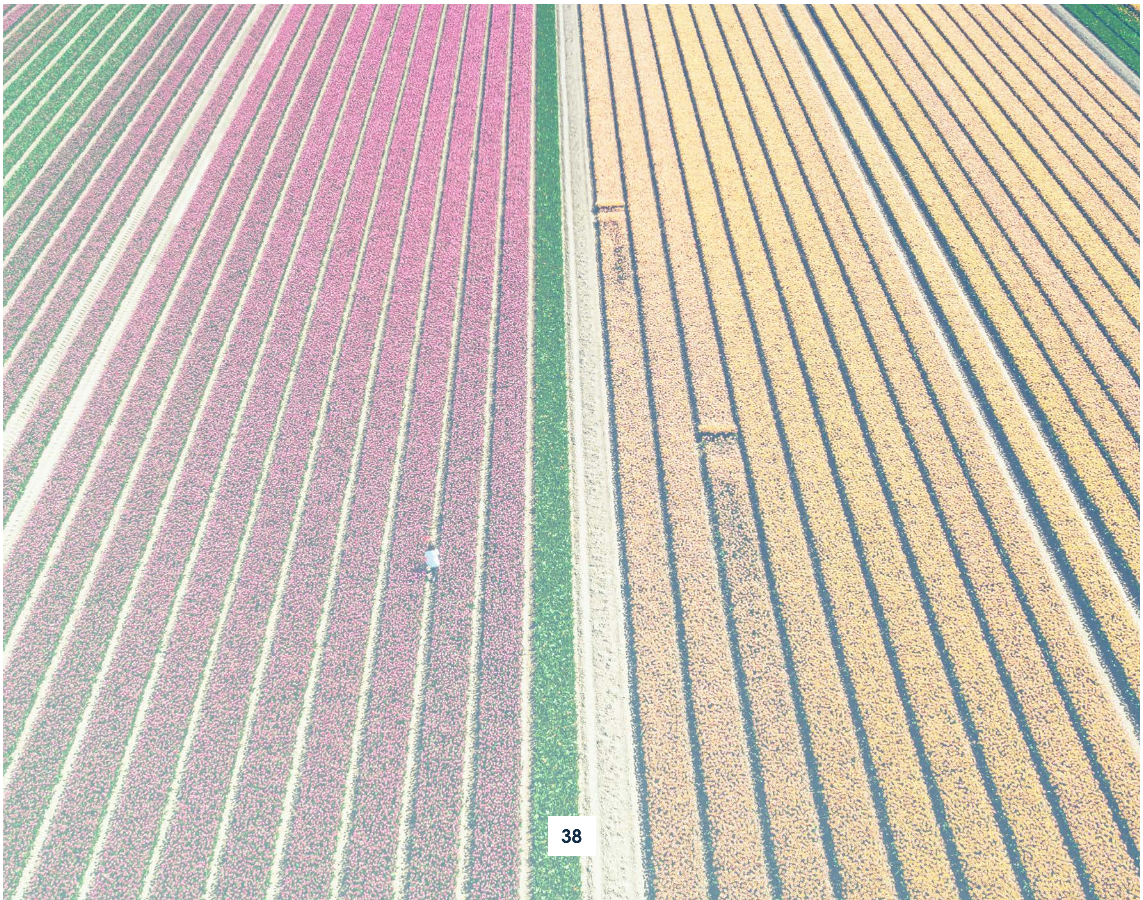
robust investment results. ESG considerations are fully embedded into the investment process, as portfolio managers believe that ESG has the largest potential to enhance performance over time and mitigate potential risks. MAM has access to a database of ESG service providers, which allows portfolio managers 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 controversy alert is received, the issuer's ESG criteria are reviewed, 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 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 internal research, the analysts bring together materiality indicators, specific to each sub-industry to reflect how companies manage issues that are financially important. In January 2024, the Mirabaud – Sustainable Convertibles Global (MSCG) strategy renewed its Belgium Label, Towards sustainability. As part of the enhanced ESG integration process, additional exclusions and/or restrictions were agreed upon in line with the label's Quality Standards V3.

Further details about the enhanced ESG integration process of the fund are available in the Website Product Disclosure.

PRIVATE EQUITY

Our **private equity teams** follow unique impact investments strategies with the aim 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



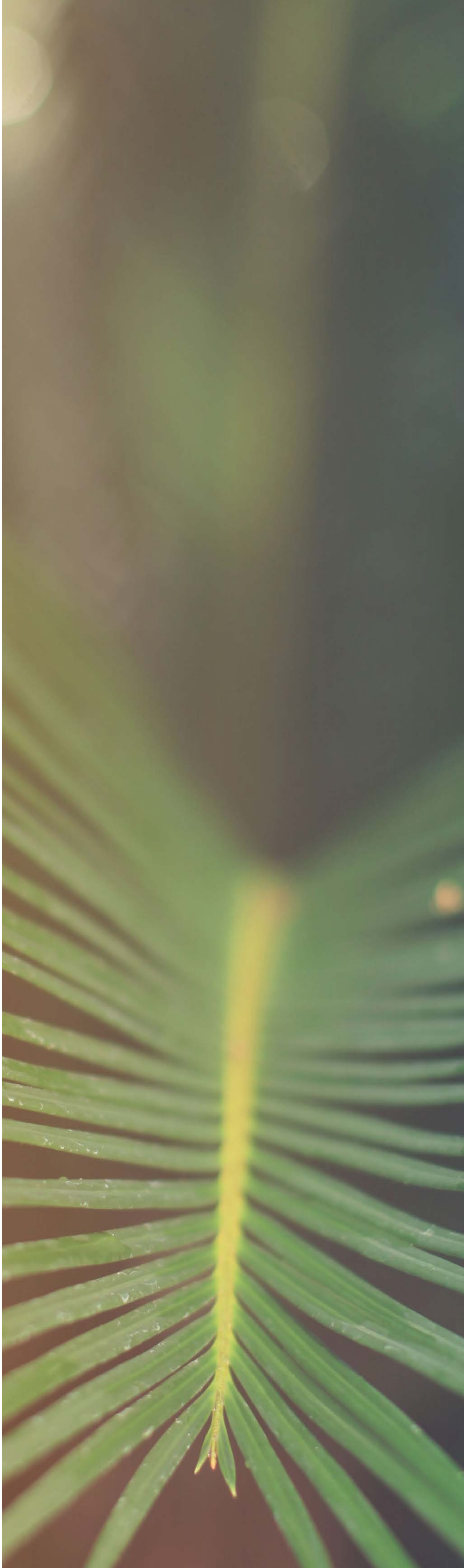
and environmental impact, through a robust governance structure. Secondly, they require them not only to improve the impact on society and the environment through their products and/or services but also to implement and reinforce their internal ESG practices.

For example, 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. 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 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.

ESG considerations are integrated early on in investment decisions to ensure that investment opportunities are aligned with MAM's principles and values. In the pre-investment period, portfolio managers run an internal ESG checklist to ensure the alignment of visions and the identification of potential risks and opportunities. Following this screening phase, they perform thorough due diligence on 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.

On the other hand, **the Regenerative Growth fund** invests in growth stage nature-positive companies which focus on the transformation of food systems.

Food systems are affected by climate change, water scarcity, soil depletion, nature loss, straining farming conditions. Embracing change requires



more sustainable and inclusive practices through technology. To achieve this vision, the Fund focuses on the drivers for sustainable, low-emission food and agricultural practices as precision farming, alternative nutrition & upcycling technologies.

The Fund focuses on three sectors:

- **Precision Farming:** precision farming aims at transforming agriculture at the production and harvesting stage, with new technological and sustainable practices.
- **Alternative nutrition**: alternative nutrition aims at offering substitutes or alternatives of today's products without traditionally grown animal ingredients.
- **Waste and circularity**: this sector ensure that food does not go to waste throughout the whole lifecycle. Moreover, there is an opportunity in upcycling food that is going aside and making that "waste" beneficial.

The fund follows a strict ESG and impact approach at the Global level and for each investee and it will seek to define an impact contribution action plan with investees, when relevant.

DISCRETIONARY AND SEGREGATED MANDATES

For specific mandates, MAM 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.

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 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 a key element of our active ownership pillar. At MAM, we have different ways of establishing a dialogue with companies' management through a multi-level approach that comprises individual and collaborative stewardship activities.

INDIVIDUAL STEWARDSHIP INITIATIVES

ESG INTERACTIONS

Portfolio managers have regular meetings and contacts each year through company meetings, conferences and roundtables, earnings presentations, and capital markets days. They meet 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.

The findings of these interactions are considered within the ongoing ESG assessment of a given company, as investment teams are held accountable in the context of our engagement implementation policy.

DIRECT ENGAGEMENT

The SRI team leads on engagement meetings backed by an in-depth ESG assessment, in line with MAM analysis pillars[9], with defined objectives and achievable targets to encourage best practices on material ESG issues. Engagement enables us to raise expectations with companies and monitor progress towards milestones set over time. Portfolio managers actively participate in these engagements to better understand the financial and extra-financial performance of the assets they hold.

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 SRI Engagement Framework, we are able to influence companies to adopt good ESG practices. Sustainable business practices can give companies a competitive edge and increase their chance to be successful in the long run, ultimately improving the risk-return profile of their securities.

9 MAM analysis pillars are available in the section "Our strategy" – "Components of ESG analysis".

COLLABORATIVE STEWARDSHIP INITIATIVES

Whether as a lead, a co-lead, or a collaborator, we embrace the concept that collaboration is necessary to meet certain objectives, promote best practices and the long-term interests of our clients. We participate in collaborative engagement initiatives with other investors to address and encourage action on material ESG issues with companies and to achieve shared objectives. We believe this collaborative, well-resourced approach enables us to realise the full potential of our engagement activity, being a supplement to direct dialogue. It allows us to play a key role in sharing our knowledge and expertise while also learning from others.

We have been actively involved in several initiatives such as CDP, the PRI's Advance initiative on Human rights, and Climate Action 100+, and we review collaborative engagements on a case-by-case basis to ensure they are aligned with our approach and SRI policy. In 2024, we upgraded our signatory status to the PRI's Spring initiative on nature, from endorser to collaborative investor.

SRI ENGAGEMENT FRAMEWORK

In June 2022, MAM launched a firm-wide initiative that sets out a global approach for managing sustainability risks among our holdings and potential investments. The **SRI Engagement Framework** enables us to embrace a common vision on the shared ESG issues affecting companies held across different asset classes and increases accountability to our clients.

We prioritise companies for **direct engagement** based on sector, controversies, ESG score, size of holding and/or investment case. Businesses may operate in critical industries for the energy transition or in labour-intensive segments where robust health & safety policies are necessary. Recent controversies or low ESG scores issued by our service providers may also lead to sustainability reviews by the SRI team. Among our investment strategies, dedicated ESG integration processes may also warrant engagement with selected companies. Portfolio managers may, on a case-by-case basis, also ask for systematic checks on companies which represent significant portfolio holdings.

All our direct engagements are supported by in-depth ESG assessments which enable us to identify the material sustainability risks and opportunities affecting our holding companies and potential investments. The analysis is based on three complementary pillars (responsibility, materiality, and sustainability) that allow analysts to identify key ESG issues and measure a company's performance against them. Engagement objectives are defined based on the material, extra-financial issues identified through the ESG assessment, which may vary according to a company's sector or geography.

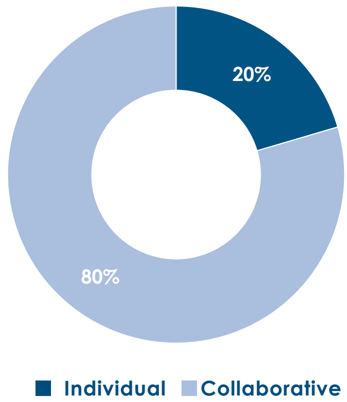
2024 HIGHLIGHTS

In 2024, we communicated with 692 companies, both through individual and collaborative stewardship activities (figure 12).

In the context of **individual stewardship activities**, we held 274 ESG meetings with 224 companies across our equity, fixed income, and convertibles portfolios (figure 14); 82 meetings were direct engagements led by the SRI team and backed by an ESG assessment, and 192 were ESG interactions coordinated by portfolio managers with input from the SRI team as necessary (figure 13). A breakdown of our collaborative stewardship activities is also available (figure 15).

In the context of **collaborative stewardship activities**, we joined collaborative initiatives that allowed us to reach 323 companies to promote ESG best practices. We engaged with 22% of companies through the CDP Non-Disclosure campaign, 76% of companies through the CDP Science-Based Targets (SBT) Campaign, 1% of companies through CA100+, 1% of companies through PRI Spring and 0.3% through PRI Advance (figure 15). In 2024, we joined 2 new focus groups as a part of Climate Action 100+, and 3 focus groups as a part of Spring, we had not yet held any direct engagements with the management companies targeted by the end of the year.

Figure 12: Split of Stewardship Activities



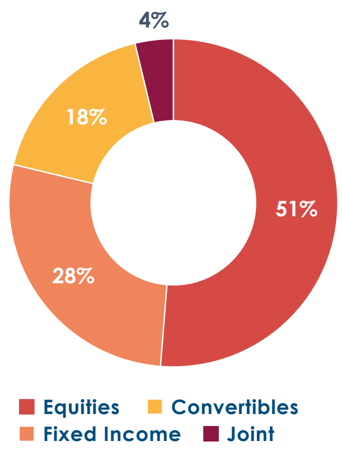
Source: Mirabaud Asset Management, Jan-2025

Figure 13: MAM Stewardship Activities

	NUMBER
Individual stewardship activities	
Direct engagement	82
ESG interactions	192
Total	274
Collaborative stewardship activities	
CDP Non-Disclosure	70
CDP Science-Based Targets	247
Climate Action 100+	2
PRI Advance	1
PRI Spring	3
Total	323
Grand Total	**597**

Source: Mirabaud Asset Management, Jan-2025

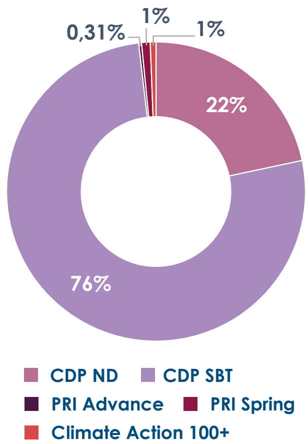
Figure 14: Individual Stewardship Activities by Asset Class



*Joint = Portfolio managers from different investment teams and/or asset classes join the same ESG meeting.

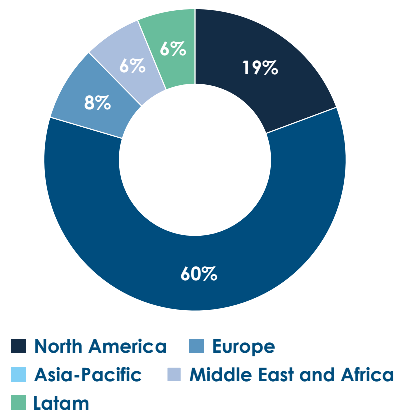
Source: Mirabaud Asset Management, Jan-2025

Figure 15: Collaborative Stewardship Activities



Source: Mirabaud Asset Management, Jan-2025

Figure 16: Geographic Breakdown of Individual Stewardship Activities



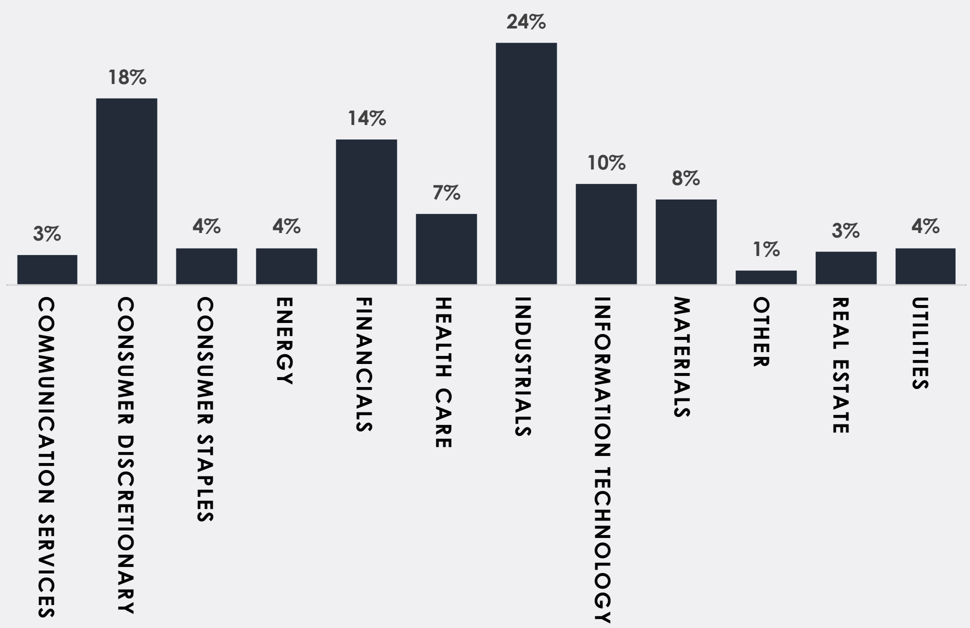
Source: Mirabaud Asset Management, Jan-2025

INDIVIDUAL STEWARDSHIP ACTIVITIES

Across our individual stewardship activities, we met companies in five different regions. Most of our engagements were held with companies based in Europe (60%), followed by North America (19%), Asia-Pacific (8%), LATAM (6%) and Middle East and Africa (6%). The full breakdown is available in figure 16.

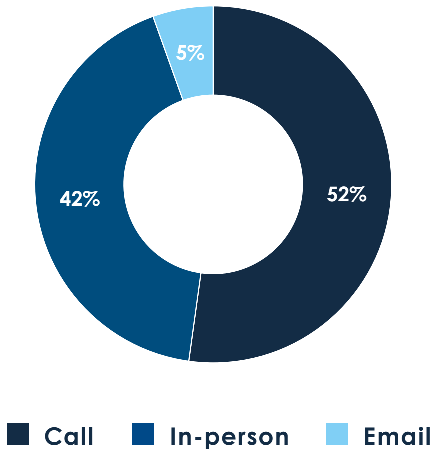
Throughout the year and in line with the breadth of our engagement strategy we engaged with companies across 12 sectors. Most of the companies we engaged with were part of the Industrials (24%), Consumer Discretionary (18%), Financials (14%), and Information Technology (10%) sectors. The full breakdown is available in figure 17.

Figure 17: Sector Breakdown of Individual Stewardship Activities



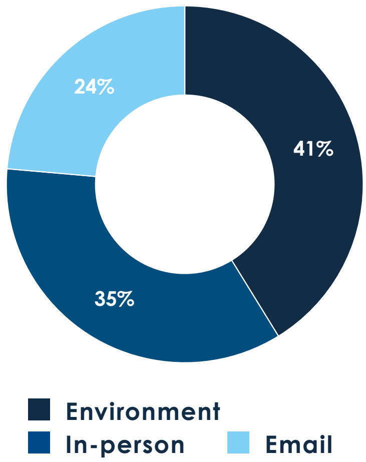
Source: Mirabaud Asset Management, Jan-2025

Figure 18: Individual Stewardship Activities by Meeting Format



Source: Mirabaud Asset Management, Jan-2v025

Figure 19: Individual Engagement Targets by ESG Theme



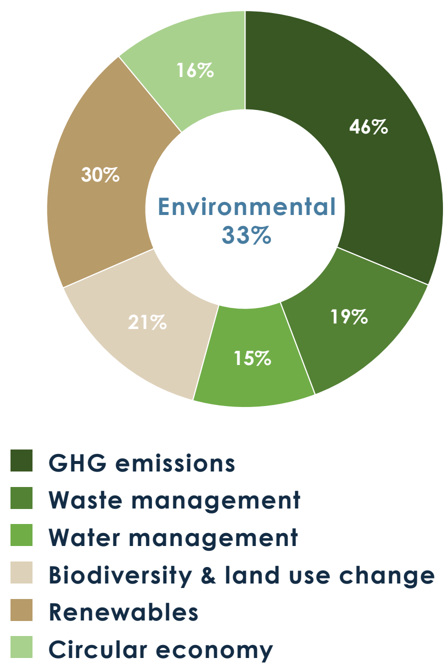
Source: Mirabaud Asset Management, Jan-2025

Most of our engagements took place remotely (58%), in the form of a conference call, given travel restrictions and the geographical reach of company representatives. In-person meetings and email correspondence occurred 42% and 5% of the time, respectively (figure 18).

We had 259 engagement targets as of 2024 and the majority of these are ongoing; the split of engagement targets by ESG theme is available in figure 19.

Environmental issues continued to be an important theme for us throughout 2024, consisting of 33% of our conversations with companies. Amongst this share, the most recurrent environmental topics were greenhouse gas (GHG) emissions, renewable transition, and biodiversity & land use change (figure 20).

Figure 20: Environmental themes

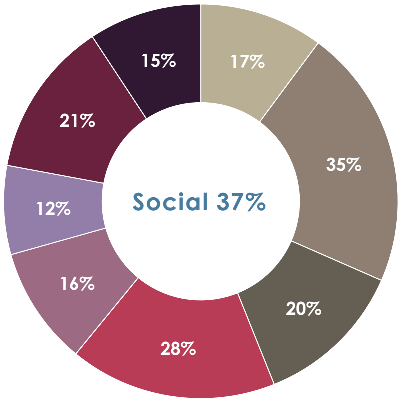


Source: Mirabaud Asset Management, Jan-2025

Social issues took the centre stage, making up 37% of topics we discussed, with the most predominant sub-themes being supply chain management, employee attraction and consumer health & safety (figure 21).

Whilst governance-related matters were discussed 29% of the time, with transparency, disclosure & reporting, board structure, and business ethics being the main areas of concern (figure 22).

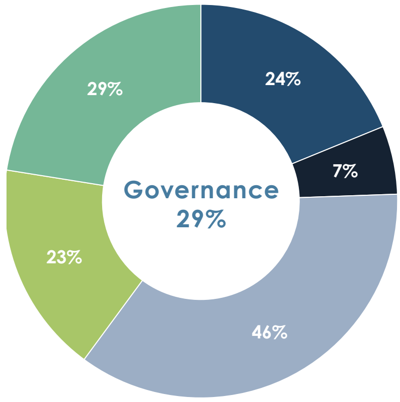
Figure 21: Social themes



- Occupational health & safety
- Supply chain management
- Diversity, equity & inclusion
- Employee attraction & retention
- Data privacy & security
- Human rights
- Consumer Health and Safety
- Community relations

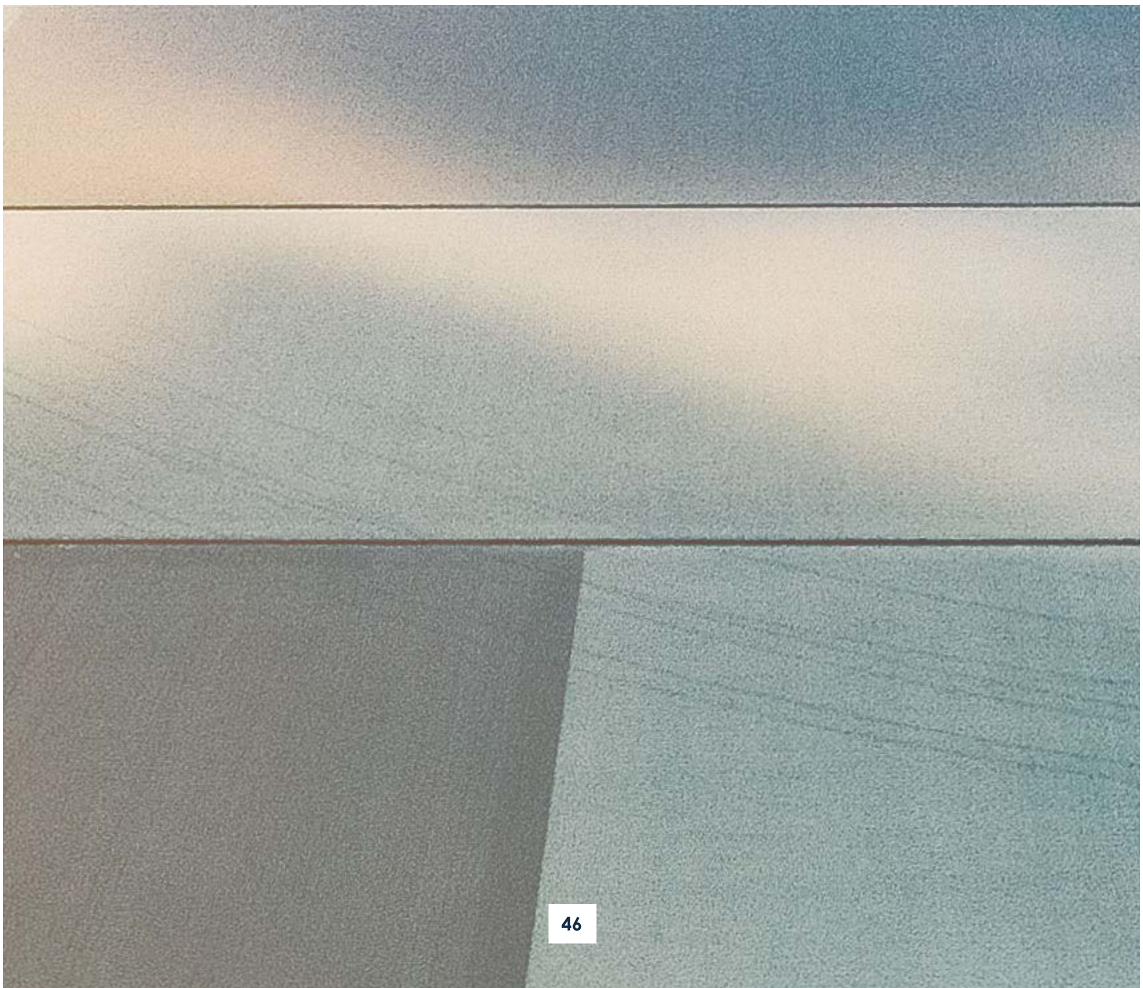
Source: Mirabaud Asset Management, Jan-2025

Figure 22: Governance themes



- Business ethics
- Bribery & corruption
- Transparency, disclosure & reporting
- Remuneration
- Board Structure

Source: Mirabaud Asset Management, Jan-2025



KEY ESG ENGAGEMENT THEMES

The SRI and investment teams engage with investee companies and issuers to promote good ESG practices. We have identified eight engagement themes across our funds, geographies, and asset classes for 2024.

CLIMATE CHANGE & GREENHOUSE GAS EMISSIONS

Navigating the global challenge of climate change presents both risks and opportunities, particularly for companies operating in energy-intensive sectors. During our engagements, we assess various indicators, such as companies' commitment to achieving a net-zero balance of emissions by 2050, greenhouse gas emission reduction targets, and the quality of climate change governance and disclosure.

In this pursuit, we actively encourage companies across all sectors and of all sizes to embrace the development of science-based targets and engage with the Science Based Targets initiative (SBTi). Science-based targets provide companies with a clearly defined path to reduce greenhouse gas emissions, aligning with the imperative to limit global warming to 1.5°C. These targets not only set a benchmark for how much and how quickly a business must reduce its emissions but also ensure alignment with the ambitious goals of the Paris Agreement.

CASE STUDIES

In 2023, we initiated engagements with a Swiss insurance and financial service company, held in our Swiss Equities portfolios with our portfolio managers based in Zurich. This company was assessed against our climate benchmark to determine areas where they required improvement. During 2024, we scheduled a follow-up meeting to track progress and discuss barriers and solutions to their decarbonization plan and sustainable financing strategy. The outcomes of this particular engagement and dialogue efforts are explored in *case study 1*.

Figure 23 – Case Study 1: Climate Change & GHG Emissions – Swiss Equities

SECTOR: FINANCIAL SERVICES
GEOGRAPHY: SWITZERLAND

MEETING TYPE: Follow-up Meeting
INITIAL ENGAGEMENT: December 2023
FOLLOW-UP: November 2024

COMPANY PROFILE

A leading European insurance and financial services company, specializing in innovative risk management solutions and customer.

ENGAGEMENT OBJECTIVES

- To highlight areas of concern to the company.
- To understand their unique challenges and situation.
- To formalize our targets for them and discuss a tailored strategy.

ENGAGEMENT DISCUSSION

We had a constructive and open discussion on the company's emissions reduction goals and ambition for next zero. Within this discussion, the company declared its intention to explore SBTi target options in 2025, as well as plans to develop a climate action roadmap. In this discussion we made some suggestions on the possible next steps the company can take to compliment the efforts they are already making to boost their commitments and alignment with the Paris Agreement.

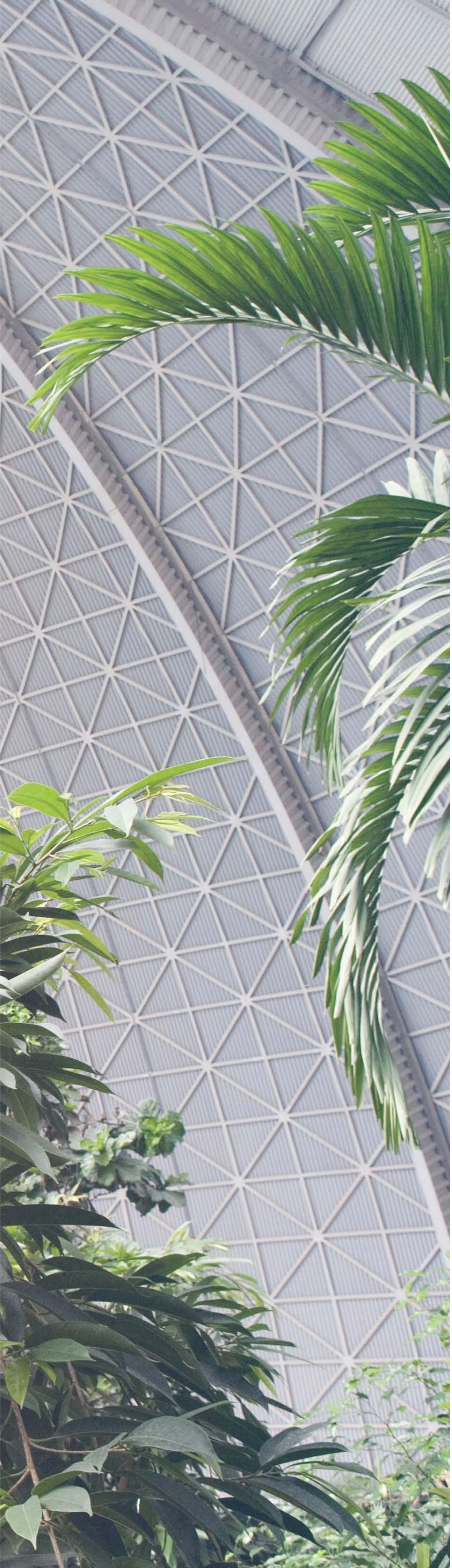
WHY THIS CASE STUDY?

The Net Zero path looks different for every company and sometimes larger corporates are further behind smaller companies in their climate progress simply due to their size. We understand that the sustainable transition will not be linear and appreciate companies which are finding the best solution for their own individual situation. Through this discussion we were not only able to have a constructive dialogue on how this company can continue forwards, but we also educated ourselves on how different financial institutions encounter different issues and thus require different solutions.

TARGETS SET

- To develop and publish their climate action roadmap in 2025 with clear decarbonization targets and outline their strategy to achieving these targets.
- To support their commitment to net zero and their decarbonization efforts by validating their targets through the SBT.
- To develop the ESG KPIs included in remuneration to reflect their climate action progress.

Source: Mirabaud Asset Management, end-2024



WASTE MANAGEMENT

Although at times overlooked, the importance of proper waste management in a modern economy is undeniable. The repercussions of inadequate waste handling, including soil and water contamination, air pollution, and greenhouse gas emissions, create widespread environmental consequences, posing serious risks to public health. Moreover, improper waste disposal incurs additional expenses for the clean-up of waste that is not properly managed. The escalating crisis in waste disposal underscores the urgent need for a transition to a circular economy.

For companies, adopting effective waste management practices is not merely a choice but a strategic imperative. Organizations that neglect or dismiss their waste management responsibilities not only compromise their neighbouring communities and the environment but also inflict damage to their reputation and financial health and can result in regulatory fines and long-term damage to brand image. Thus, companies engaging in comprehensive waste management programs not only contribute to environmental sustainability but also safeguard their reputation, avoid financial repercussions, and preserve the well-being of the surrounding community.

CASE STUDIES

Within our European equities we commenced a new engagement process with a company through an initial ESG-centred meeting. This Swedish polymer producer was at the conception phase of their waste management plan, with progress to be made in reducing waste and also in the exploration of take-back programmes and responsible recycling for their products. Our discussion with this company is outlined in *case study 2*.

Figure 24 – Case Study 2: Waste Management – European Equities

SECTOR: INDUSTRIALS GEOGRAPHY: SWEDEN	MEETING TYPE: Initial Engagement INITIAL ENGAGEMENT: December 2024 FOLLOW-UP: 2025

COMPANY PROFILE

A global company specializing in polymer-based solutions for medical technology, pharmaceuticals, electronics, telecom, automotive, and other industrial sectors.

ENGAGEMENT OBJECTIVE

→ To highlight areas of concern to the company and recent low-level controversies.

→ To understand their unique challenges and situation in regard to materials, waste and recycling.

→ To formalize our targets for them and discuss a tailored strategy.

ENGAGEMENT DISCUSSION

This company had a very transparent conversation with our SRI team and portfolio managers regarding their current status on recycling, the exploration of eco-materials, and their consideration of end-of-life treatment of their products. Through this initial engagement we better gauged the company's barriers to progress in waste management governance and were able to offer realistic targets and next steps for the company to consider. The company was very receptive of our engagement and took this effort as an opportunity to learn about how they can adapt to improve their current strategies.

WHY THIS CASE STUDY?

This particular case study was of great interest for our investment teams as it covers a sector which has considerably difficult barriers when it comes to waste management. However, through open dialogue and collaboration with the management company, we found that both the corporate's sustainability team and our own at MAM were satisfied with the outcomes and agreed next steps. This engagement highlighted that whilst there are often roadblocks in the sustainable transition pathway, through collaboration we can find reasonable and innovative solutions for both medium- and long-term commitments.

TARGETS SET

→ To develop and publish their supplier engagement programme to outline their commitment to managing and minimize waste across their supply chain.

→ To support their commitment to eliminating waste through increasing their partnerships with third party waste management facilities for take-back programmes.

→ To develop KPIs on waste to track progress and link to compensation outcomes.

Source: Mirabaud Asset Management, end-2024

BIODIVERSITY

Biodiversity is a critical consideration for companies, as it directly impacts sustainability, regulatory compliance, and long-term business resilience. Protecting ecosystems and natural resources through responsible sourcing, conservation efforts, and sustainable operations helps maintain stakeholder trust and aligns with growing environmental, social, and governance (ESG) expectations. Companies that integrate biodiversity protection into their business strategy can enhance brand reputation, attract eco-conscious investors, and mitigate risks associated with environmental degradation. Conversely, failing to address biodiversity concerns can lead to regulatory penalties, reputational harm, and supply chain disruptions.
By prioritizing biodiversity, companies contribute to global sustainability while securing their future growth and stability.

With biodiversity rapidly declining and over a million species at risk, immediate action is critical. Frameworks like the Paris Agreement (2015) and the Kunming-Montreal Global Biodiversity Framework (2022) provide goals to address this crisis. However, annual funding must increase from the current \$154-166 billion to \$348 billion by 2025 to halt biodiversity loss and limit global warming to 1.5°C. Moreover, the World Economic Forum estimates that over half of global economic output—\$44 trillion—depends on maintaining healthy ecosystems. Thus, it is in our fiduciary duty that as responsible asset managers we consider and manage the risks impacting nature and biodiversity loss before further irreversible damage is caused.

CASE STUDIES

In 2024, our Fixed Income team engaged with a leading Italian financial institution, to address key ESG considerations within our holdings. Our discussions focused on biodiversity policy development and nature-related risk assessment, emphasizing the importance of enhanced disclosure and strategic risk mitigation. This engagement aimed to encourage stronger integration of biodiversity considerations within their overall sustainability framework. The outcomes of this dialogue are detailed in *case study 3*.

Within our Swiss equities we also explored the theme of biodiversity in great detail, working specifically with a global confectionary manufacturer that has built an extremely comprehensive framework around managing biodiversity across its supply chains. This engagement was key for our internal understanding of what we can expect from our holdings in regard to their own management of nature as a resource. The outcome of this engagement is highlighted in *case study 4*.

Figure 25 – Case Study 3: Biodiversity – Fixed Income

SECTOR: FINANCIAL SERVICES **GEOGRAPHY:** ITALY	**MEETING TYPE**: Initial Engagement **INITIAL ENGAGEMENT**: June 2022 **FOLLOW-UP**: November 2024

COMPANY PROFILE

A major banking group, actively involved in sustainable finance and responsible lending practices.

ENGAGEMENT OBJECTIVES

→ To understand how the company integrates biodiversity considerations into its risk assessment and credit processes.
→ To discuss the development of a structured biodiversity policy.
→ To ensure the company aligns its financing with nature-related risk frameworks.
→ To follow up on their commitment to signing the PCAF (Partnership for Carbon Accounting Financials), a target set in our previous engagement.

ENGAGEMENT DISCUSSION

During our engagement, we explored how the company is incorporating biodiversity into its financial decision-making. A key milestone since our last discussion was their official commitment to the PCAF framework, which enhances the transparency and accountability of financed emissions, reinforcing their broader approach to nature-related risk management. The company is developing a nature-related risk methodology, set to be finalized by the end of the year, which will integrate biodiversity, soil, water, and other environmental factors into their risk management framework. This is a step beyond traditional climate risk assessments, positioning them ahead in nature-related financial disclosures. The company also conducted a pilot project assessing 1,000 non-financial corporates for biodiversity-related risks. The company aims to adopt the LEAP framework under the TNFD (Taskforce on Nature-related Financial Disclosures) and leverage Exiobase data for biodiversity risk assessment. Additionally, they confirmed their commitment to issuing a dedicated biodiversity policy, expected to be implemented in early 2025.

WHY THIS CASE STUDY?

Financial institutions play a crucial role in shaping corporate behaviour by directing capital towards responsible environmental practices. Company's move to integrate biodiversity into its credit risk assessment and its commitment to a formal biodiversity policy demonstrate how banks can actively contribute to nature conservation. As nature-related risks gain prominence, ensuring that financial institutions have robust frameworks in place is essential for mitigating biodiversity loss.

TARGETS SET

→ Issue a formal Biodiversity Policy in early 2025, outlining clear commitments and financing principles.
→ Develop and implement a nature-related risk assessment framework, ensuring biodiversity considerations are embedded in credit evaluations and lending decisions.

Source: Mirabaud Asset Management, end-2024

Figure 26 – Case Study 4: Biodiversity – Swiss Equities

SECTOR: CONSUMER DISCRETIONARY **GEOGRAPHY**: SWITZERLAND	**MEETING TYPE**: Initial Engagement **INITIAL ENGAGEMENT**: October 2024 **FOLLOW-UP**: 2025

COMPANY PROFILE

A global manufacturer specializing in premium confectionary and global farming supply chains.

ENGAGEMENT OBJECTIVES

→ To better understand their operations and level of involvement in their agricultural supply chains.
→ To formalize our targets for the company and agree on next steps.

ENGAGEMENT DISCUSSION

This insightful engagement meeting focused on understanding to what extent this company is involved in the farming of the ingredients required for their product. Having explained their active involvement in their agricultural supply chains, we then sought to understand how they are currently managing biodiversity as a key issue. From these insights we discussed with the company on their plans to increase engagement of their suppliers/farmers on the importance of biodiversity, monocultures, and soil deterioration.

WHY THIS CASE STUDY?

This engagement was an interesting opportunity for our team to not only make progress on our biodiversity strategy for the fund but also to learn from a large and active player in the cacao and palm oil industries, two industries known for being particularly destructive to the environment. It is important for large corporates that cannot transition their materials to work on finding responsible sourcing solutions to rather transition practices.

TARGETS SET

→ To move away from ‘high impact’ destructive ingredients where possible and to disclose targets on this transition.
→ To continue to monitor and report on the progress of their initiatives to transform farming across their supply chain.
→ To add biodiversity as a topic in their awareness campaigns.

Source: Mirabaud Asset Management, end-2024

OCCUPATIONAL HEALTH & SAFETY

Occupational health and safety (OH&S) stand as a foundational pillar within the ESG framework, representing a company's commitment to its workforce and broader societal impact. Ensuring a safe and healthy work environment goes beyond regulatory compliance; it speaks volumes about a company's ethical responsibility and dedication to its employees' well-being. Companies that prioritize OH&S not only safeguard their workforce but also fortify their reputation, attract top talent, and sustain long-term operational resilience. It's an integral part of sustainable and responsible business practices, contributing positively to both social and economic sustainability.

CASE STUDIES

Occupational health and safety have been a key concern for the Global Equities portfolios in 2024, with the team having engaged 9 companies specifically on this topic. This year, we continued a follow-up engagement strategy we had started in 2023 with a U.S.-based construction materials business, to track progress on their OH&S strategy. The outcome of this case study is highlighted in *case study 5*.

Our convertibles team have also been actively engaging on OH&S throughout the year, having targeted a South African mining and metal processing group on recent incidents that had sparked numerous strikes from their employees. This engagement also occurred as a follow-up event, following an initial engagement in 2021 and consecutive meetings in 2022 and 2023. The contents of this case study are explored in *case study 6*.

Figure 27 – Case Study 5: Occupational Health and Safety – Global Equities

SECTOR: INDUSTRIALS **GEOGRAPHY**: US	**MEETING TYPE**: Follow-up Engagement **INITIAL ENGAGEMENT**: November 2023 **FOLLOW-UP ENGAGEMENT**: December 2024

COMPANY PROFILE

A U.S. construction materials business.

ENGAGEMENT OBJECTIVE

→ To put in place a strategy to address the impact of employee fatigue on accidents in the workplace.

→ To communicate targets and follow-up action plan.

ENGAGEMENT DISCUSSION

For the business this was our first engagement on this topic. Given the risky nature of the work many of their employees do, workplace safety is of paramount importance. Whilst the company highlighted this as a priority area of focus, we found that they did not have a comprehensive strategy to address the impact of fatigue on staff to reduce workplace accidents. We set a target for them to consider strategies of monitoring workplace fatigue, understanding its impact on the accident rate and exploring ways to mitigate this impact.

ENGAGEMENT RATIONALE

Occupational health and safety was a key area of focus for the team in ESG engagements during 2024 and something we raised with a number of businesses particularly in heavy industry where they are more exposed to workplace incidents. The Institute of Medicine (US) Committee on Sleep Medicine and Research concluded in a 2006 report that overly sleepy employees are 70% more likely to be involved in workplace accidents than colleagues who are not sleep deprived. Therefore, we see it as a priority for responsible investors to assess how businesses are strategically addressing this issue as part of their occupational health and safety framework.

TARGETS SET:

→ To develop a strategy on assessing and mitigating workplace fatigue and related accidents.

STATUS

We will wait to see the results of our discussions with the business throughout 2025 and monitor activity.

Source: Mirabaud Asset Management, end-2024

Figure 28 – Case Study 6: Occupational Health and Safety – Convertibles

SECTOR: MATERIALS **GEOGRAPHY**: SOUTH AFRICA	**MEETING TYPE**: Follow-up Engagement **INITIAL ENGAGEMENT**: September 2021 **FOLLOW-UP ENGAGEMENTS**: August 2022, October 2023, September 2024

COMPANY PROFILE

South African mining and metals processing group.

ENGAGEMENT OBJECTIVE

- → To understand why occupational health and safety incidents continue to occur despite policies being in place.
- → To understand and manage the conflicts between the company and its employees.
- → To communicate targets and follow-up action plan.

ENGAGEMENT DISCUSSION

The company confirmed it followed high standards, had various OHS certifications and shared more about its strong community development program. We understood that it was facing some challenges that go beyond its control, such as historical conflicts with unions and social inequalities. However, we noted some communication issues. We see the significant portion of illiterate workers and the firmer stand the company had taken in wages negotiations compared to peers as factors contributing to this problem. As such, we questioned this strategy and encouraged focusing on improvement of relationships with workers to make communication more fluid and encourage respect of OHS measures. We suggested focusing community development on lettering efforts, which could improve education (reduce poverty) but direct communication with workers and the rest of the community.

WHY THIS CASE STUDY?

This engagement illustrates the importance of analyze not only the company but also its sector and environment to identify relevant improvement areas and make informed recommendations. For this engagement, we had to go a step further and interview industry experts to find the origin of the problem.

TARGETS SET

- → Improve living conditions of local communities and workers by focusing on education.
- → Focus efforts on improving communication with workers.
- → Curb the trend of key indicators (total recordable injury frequency rate, lost time injury frequency rate and fatal injury frequency rate).

Source: Mirabaud Asset Management, end-2024

COMMUNITY RELATIONS

Strong community relations are essential for companies, as it fosters goodwill, enhances brand reputation, and contributes to long-term business sustainability. Engaging with local communities through corporate social responsibility (CSR) initiatives, philanthropy, and sustainable business practices helps build trust and demonstrates a commitment to social impact. Positive community relations can lead to a more supportive business environment, attract socially conscious investors, and strengthen employee morale. Conversely, neglecting community concerns can result in reputational damage, regulatory challenges, and decreased stakeholder confidence. By prioritizing meaningful engagement, companies can create shared value, benefiting both society and their long-term success.

CASE STUDIES

In 2024, our Convertibles team initiated an engagement with a French hotel group regarding recent controversies the company encountered regarding their relationship with local communities and stakeholder dissatisfaction with their operations. We sought to better understand the barriers and plan to managing social dynamics with the people inhabiting the areas of their hotel sites. This case study is highlighted below in *case study 7*.

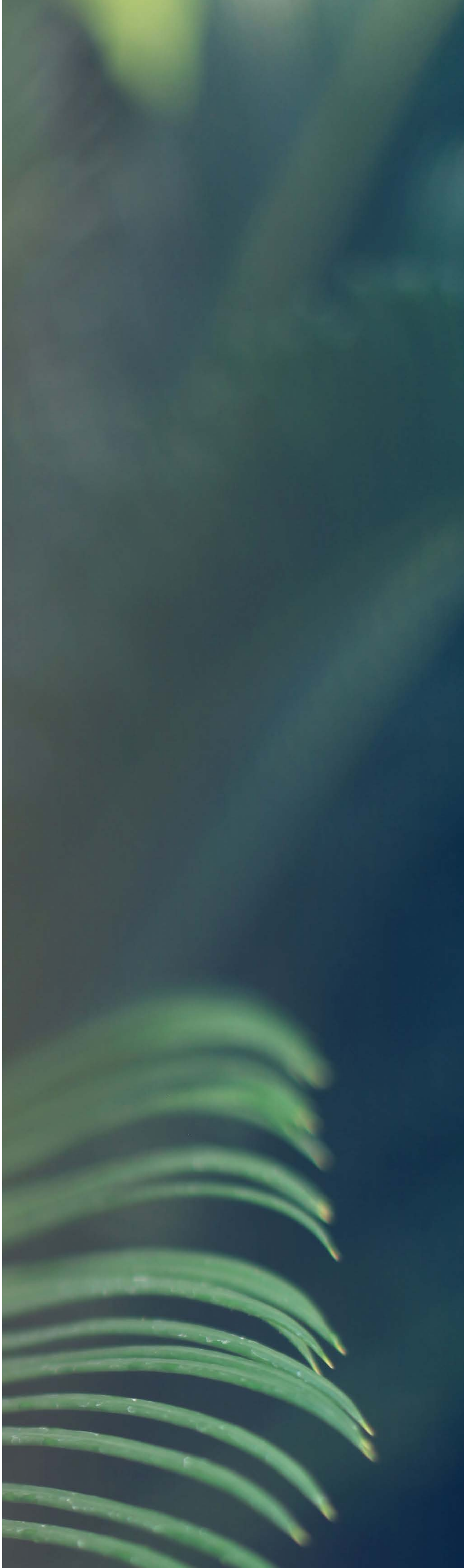


Figure 29 – Case Study 7: Community Relations – Convertibles

SECTOR: CONSUMER DISCRETIONARY **GEOGRAPHY**: FRANCE	**MEETING TYPE**: Initial Engagement **INITIAL ENGAGEMENT**: September 2024 **FOLLOW-UP ENGAGEMENTS**: 2025

COMPANY PROFILE

French hotel group who owns and manages franchise hotels and resorts globally.

ENGAGEMENT OBJECTIVE

- → To understand the company's centralized sustainability strategy and difficulties it has encountered around community engagement.
- → To discuss with the company solutions to community engagement and the management plan surrounding this issue.
- → To communicate targets and follow-up action plan.

ENGAGEMENT DISCUSSION

The company acknowledged its reliance on local communities, both for its workforce and to deliver memorable experiences to its guests. It outlined its vision for its role in local communities and described the tools it uses to strengthen relationships with them, including education initiatives, career development opportunities, inclusion programs, and financial support schemes. When we raised concerns about certain controversies, the company explained that working with many franchisees made it more challenging to enforce the code of conduct and ensure respect for human rights. We discussed their 'Know Your Counterpart' procedures, due diligence, and audit processes, emphasized their importance, and informed the company that we would be monitoring this aspect going forward.

WHY THIS CASE STUDY?

This engagement illustrates the material importance of local communities and how a company's success can sometimes depend on them. It also highlights our prioritization of Human Rights in engagements, reflecting our commitment to the UN PRI Advance initiative.

TARGETS SET:

- → To disclose social KPIs and internal targets.
- → To continue to align their Human Rights policy and increase community engagement initiatives.

Source: Mirabaud Asset Management, end-2024

EMPLOYEE ATTRACTION & RETENTION

Employee attraction and retention policies play a pivotal role in the overall success and stability of an organization. These policies are essential for attracting top talent by creating a positive employer brand, fostering a healthy work culture, and offering competitive compensation and benefits.
Beyond talent acquisition, effective retention policies contribute to reduced recruitment and training costs, as they minimize turnover rates. This is crucial for maintaining productivity levels and ensuring continuity in operations, as experienced employees bring valuable skills and knowledge to the workplace. Additionally, retention policies positively impact employee morale and engagement, preserving institutional knowledge, supporting a positive company culture, and enhancing customer satisfaction. In a competitive job market, organizations with robust attraction and retention policies gain a strategic advantage, standing out as employers of choice and securing a stable, skilled workforce for sustained success.

Employee turnover, as a crucial metric in this equation, serves as a test for the effectiveness of these attraction and retention strategies. Low turnover rates indicate that the company is not only successful in drawing in the right talent but also adept at keeping them motivated. This contributes to the development of a positive employer brand, making the company more appealing to prospective candidates in a competitive job market. Conversely, high turnover rates signal potential issues within the organization, such as dissatisfaction, lack of engagement, or cultural misalignment. Monitoring turnover becomes imperative for companies dedicated to employee retention, allowing them to identify and address these challenges proactively.

CASE STUDIES

In 2024, our Fixed Income team initiated an engagement with a U.S.-based energy company to address workforce stability and employee retention challenges. Given the company's reliance on contractors for key operations, we sought to better understand its approach to workforce management, training standards, and employee engagement. Our discussion also focused on transparency around ESG-linked compensation and the company's efforts to ensure a safe and stable work environment. The outcomes of this engagement are explored in *Case Study 8*.

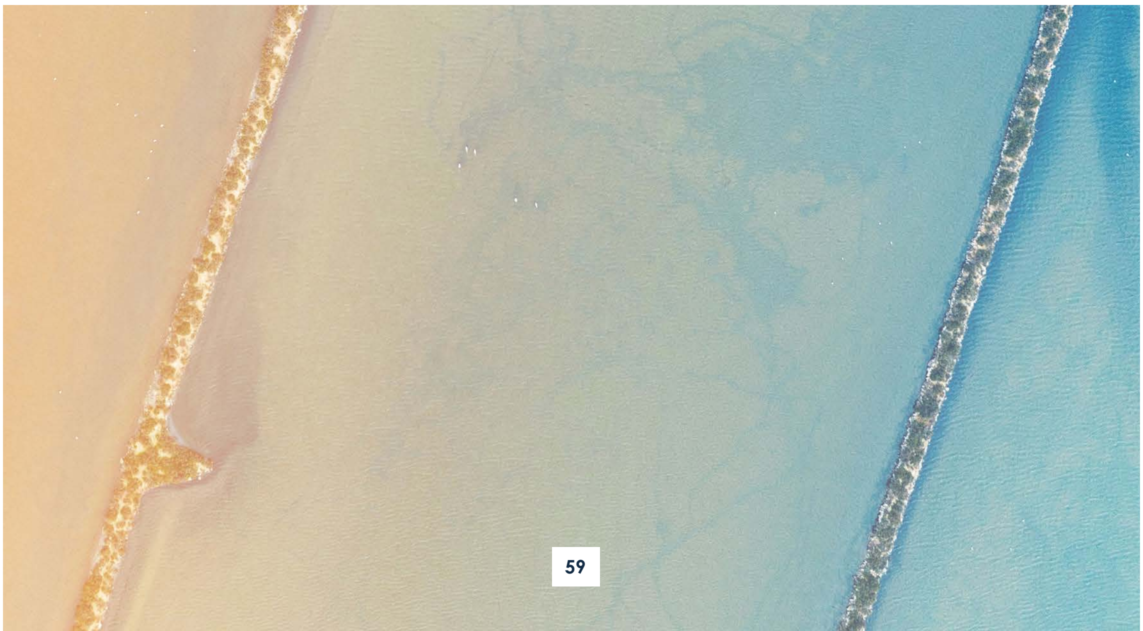


Figure 30 – Case Study 8: Employee Attraction & Retention – Fixed income

SECTOR: ENERGY **GEOGRAPHY**: US	**MEETING TYPE**: Initial Engagement **INITIAL ENGAGEMENT**: November 2024 **FOLLOW-UP ENGAGEMENTS**: 2025

COMPANY PROFILE

A privately held oil and gas exploration and production company.

ENGAGEMENT OBJECTIVE

- → To assess the company's approach to workforce stability and retention.
- → To explore employee development, benefits, and engagement strategies.
- → To encourage transparency on ESG-linked compensation.

ENGAGEMENT DISCUSSION

The company relies heavily on contractors for operational tasks, with limited oversight on their training and safety standards. While onboarding processes exist, there is no structured employee development program, and details on collective bargaining agreements were unavailable. The company ties short-term incentives to ESG KPIs, including social factors, but does not disclose specific metrics or their impact on compensation. Also, there is a significant gap between OHS outcomes for employees and contractors, highlighting the need for consistent training and safety measures.

WHY THIS CASE STUDY?

The ability to attract and retain skilled workers is a key competitive advantage in the energy sector, particularly for companies that rely on specialized labour and face cyclical hiring pressures. As company maintains a contract-heavy workforce, its engagement practices with contractors and employees alike can significantly impact operational stability, safety performance, and long-term sustainability.

TARGETS SET

- → To reach the 0-fatality rate objective
- → Join the UNGC

Source: Mirabaud Asset Management, end-2024

EXECUTIVE COMPENSATION

Best practice executive compensation is crucial for aligning leadership incentives with the long-term success of a company. A well-structured compensation plan motivates executives to drive sustainable growth, innovation, and shareholder value while discouraging short-term risk-taking that could harm the organization. By incorporating a mix of fixed salaries, performance-based bonuses, stock options, and long-term incentives, companies can attract and retain top talent while ensuring that executive interests align with those of stakeholders. Transparent and fair compensation structures also enhance corporate governance, reducing the risk of unethical behaviour and excessive pay disparities.

Additionally, best practice executive compensation fosters trust among investors, employees, and the public. When compensation plans are designed with clear performance metrics and accountability measures, they demonstrate a commitment to responsible leadership and sound financial management. This transparency can enhance a company's reputation and market confidence, leading to stronger investor relations and employee morale. In contrast, poorly structured executive pay can result in shareholder backlash, regulatory scrutiny, and reputational damage. By adhering to best practices, companies ensure that their executives are rewarded for genuine value creation, reinforcing long-term stability and corporate integrity.

CASE STUDIES

This year our Swiss Equities team continued engaging its holdings on executive compensation plans. We initiated an initial engagement with a technology solutions company that did not meet best-practice guidelines for their executive compensation structure, and failed to directly align corporate performance with rewards. This case study is highlighted below in *case study 9*.

Figure 31 – Case Study 9: Executive Compensation – Swiss Equities

SECTOR: INDUSTRIALS
GEOGRAPHY: SWITZERLAND

MEETING TYPE: Initial Engagement
INITIAL ENGAGEMENT: November 2024
FOLLOW-UP ENGAGEMENTS: 2025

COMPANY PROFILE

A global provider of advanced technology solutions, specializing in X-ray and RF power systems.

ENGAGEMENT OBJECTIVE

- To understand rationale of financial metrics chosen.
- To determine whether compensation is also in-part sustainability-linked.
- To formalize our targets for the company and track progress.

ENGAGEMENT DISCUSSION

Our discussion with this company firstly explored their rationale for their current short-term and long-term incentive plan structure. Within the Swiss Equities Team, we have our own preferred remuneration structures that we find best reflect corporate performance and expressed our hopes for the company to align with this structure. We also explored how the company could begin to define ESG metrics and targets to track their sustainability performance and tie remuneration to longer-term sustainable development as well.

WHY THIS CASE STUDY?

This particular engagement highlighted both how important aligned remuneration schemes can be to incentivise corporate performance but also how there is push-back from executives on including ESG-related KPIs in their compensation plans. Ultimately, this case study demonstrated that, despite Boards claiming to be "responsible for sustainability performance", their remuneration and incentive plans lack accountability.

TARGETS SET

- For the company to align their remuneration practices with preferred and transparent practices.
- For the company to introduce sustainability-linked compensation KPIs.

Source: Mirabaud Asset Management, end-2024

DISCLOSURE, REPORTING & TRANSPARENCY

Corporate disclosure, reporting, and transparency are fundamental pillars of responsible investing, particularly in the realm of Environmental, Social, and Governance (ESG) considerations. As shareholders and investors increasingly prioritize sustainable and ethical business practices, comprehensive and accurate disclosures provide the necessary insights to assess a company's long-term viability and risk exposure. Transparent ESG reporting allows investors to evaluate a company's environmental impact, labour practices, and governance structures, ensuring alignment with global sustainability standards and ethical investment principles. Without this level of visibility, investors face challenges in identifying material risks and opportunities, potentially leading to misinformed decision-making.

Moreover, corporate transparency fosters trust between companies and their stakeholders, reinforcing accountability and driving better corporate behaviour. Investors and shareholders rely on robust ESG disclosures to engage with companies, advocate for responsible business strategies, and push for improvements where necessary. High-quality reporting demonstrates a company's commitment to sustainability, risk management, and ethical governance, which in turn enhances investor confidence and long-term value creation. In an era where ESG factors play a critical role in financial performance, businesses that embrace transparency and disclosure are better positioned to attract investment, manage risks effectively, and contribute positively to society and the environment.

CASE STUDIES

This year our European Equities team worked towards fostering greater diversity across their holdings. We devised an engagement strategy with an active player in the german real etstae sector, specifically encouraging greater disclosure across building certifications, gender pay gap analysis, and board composition. This case study is highlighted below in *case study 10*.

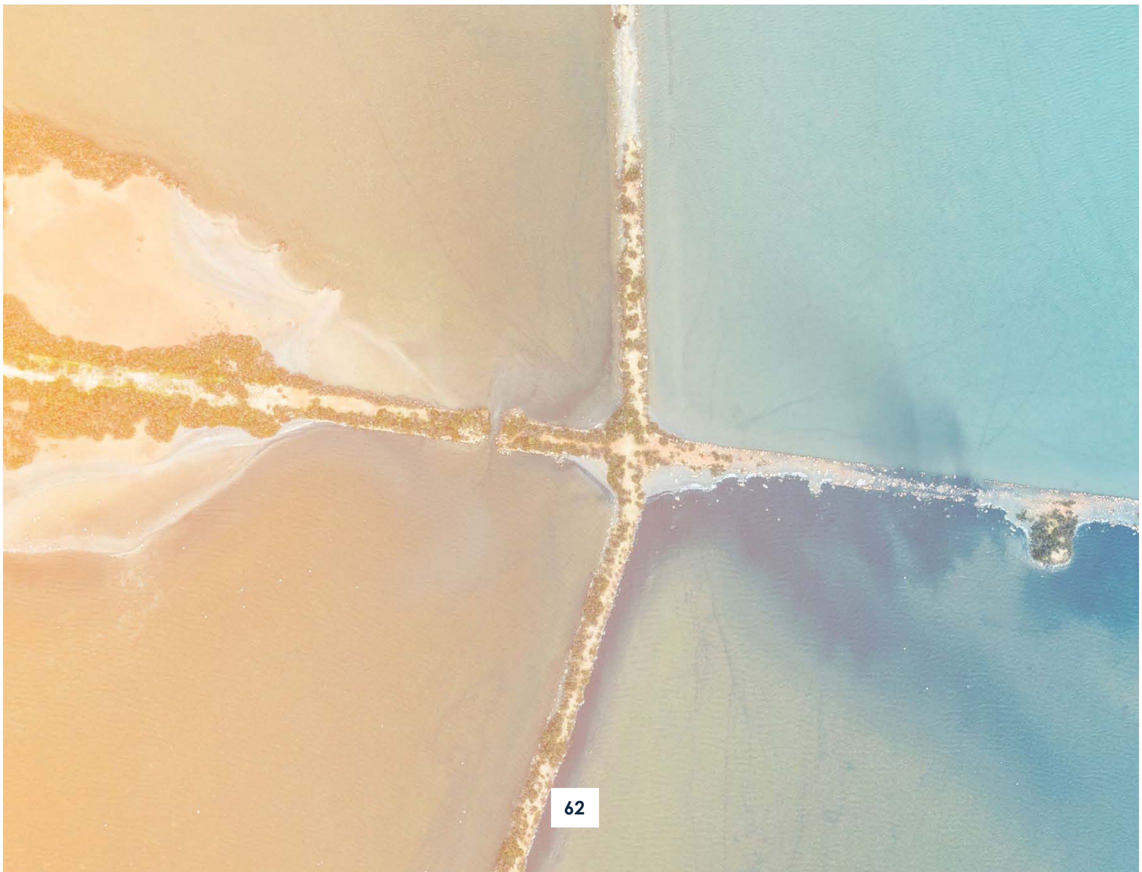


Figure 32 – Case Study 10: Disclosure, reporting & transparency

SECTOR: REAL ESTATE
GEOGRAPHY: GERMANY

MEETING TYPE: Initial Engagement
INITIAL ENGAGEMENT: October 2024
FOLLOW-UP ENGAGEMENTS: 2025

COMPANY PROFILE:
A German residential real estate developer.

ENGAGEMENT OBJECTIVE

→ To understand the reasoning for lack of disclosure in their annual reporting pertaining to crucial ESG topics and highlight these areas to the company.
→ To fill the gaps in our research where reporting was incomplete for our own understanding and accurate assessment of the company.

ENGAGEMENT DISCUSSION

This real estate player engaged in a very open dialogue with our SRI and investment teams, helping us answer questions regarding their targets for sustainable building certifications, their diversity programmes and efforts to close the existing gender pay gap at the company, and information on their board profile. We encouraged the company to increase disclosure in these areas to promote transparency, decrease confusion amongst investors, and also to highlight the efforts that they are taking. The company met this feedback with a positive reaction and ensured us that they would explore developing their disclosure in these areas for their next reports.

WHY THIS CASE STUDY?

This engagement importantly highlighted to our teams, not only the importance of complete disclosure but also that some companies have yet to fully grasp what concepts investors prioritise. Having open discussions with these companies is extremely important for them to understand what information is of interest to shareholders, and also what the current perception of their company is.

TARGETS SET

→ For the company to report more information on their sustainability targets, including how they aim to achieve a high mix of sustainable-certified buildings.
→ For the company to align gender pay gap reporting with German pay transparency regulations, and giving an explanation for this gap, along with plans on how the company aims to close it.
→ For the company to detail their board composition, diversity profile and provide a board matrix, outlining skills, experience and background.

Source: Mirabaud Asset Management, end-2024

COLLABORATIVE ENGAGEMENTS

CDP NON-DISCLOSURE CAMPAIGN
The CDP Non-Disclosure Campaign (CDP NDC) is a not-for-profit global disclosure system through which companies share environmental information. CDP collects data on climate change, water security and deforestation enabling investors to make informed decisions and allowing the industry to improve comparability between companies, measure environmental impacts and drive action. By supporting this collaborative action campaign, we aim to improve transparency by engaging with companies that failed to disclose information through CDP's climate change, forests and/or water security questionnaires.

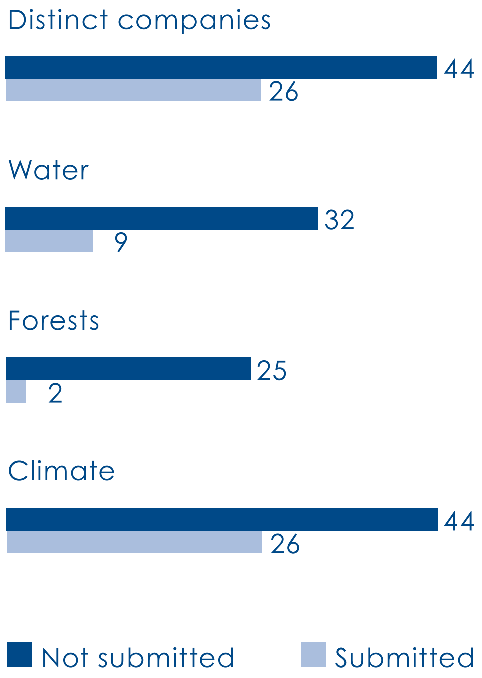
In 2024, Mirabaud joined 276 financial institutions, representing nearly US$21 trillion in assets, who are engaging with 1,998 companies on climate change, forests, and water security disclosure.

Of the companies targeted by the campaign, MAM was the lead investor for signed letters sent to 70 distinct companies registered in our funds in 2024. In total, 70 companies were targeted on climate, 27 companies on forests and 41 companies on water, as CDP may ask companies to submit more than one questionnaire.

MAM was also a co-signer for signed letters sent to 1,998 distinct companies in 2024. In total, 1,329 companies were targeted on climate, 373 companies on forests and 1,029 companies on water, as CDP may ask companies to submit more than one questionnaire.

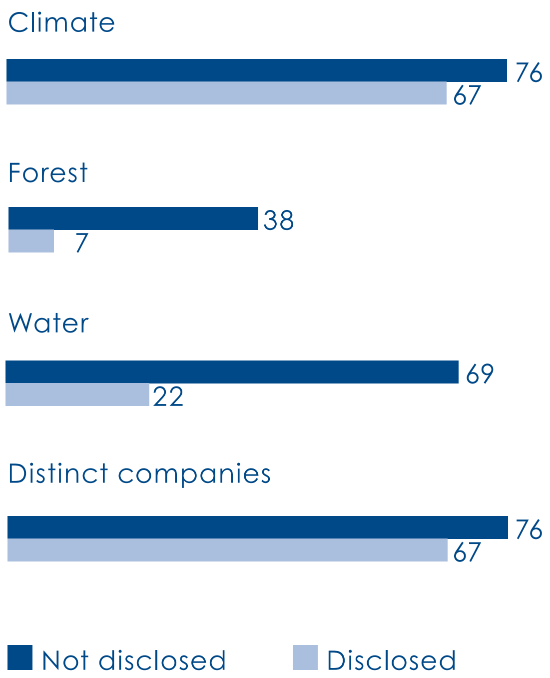
Of the 1,588 letters that MAM Co-Signed, 143 companies were registered in our funds in 2024. In total, 82 companies were targeted on climate, 30 companies on forests and 81 companies on water, as CDP may ask companies to submit more than one questionnaire.

Figure 35: CDP NDC - MAM Leads



Source: Mirabaud Asset Management, Jan-2025

Figure 36: CDP NDC – MAM Co-signed letter outcomes



Source: Mirabaud Asset Management, Jan-2025

Thanks to our actions through the CDP NDC, 26 individual companies targeted by MAM through the CDP NDC as a Lead investor responded to our disclosure request by submitting questionnaire on climate change (26), forests (2), and water (9) respectively. Furthermore, 76 individual companies registered in our funds in 2024 and targeted by MAM through the CDP NDC as a Co-Signer, responded to our disclosure request by submitting questionnaire on climate change (67), forests (7) and water (22) respectively.

CDP SCIENCE-BASED TARGETS INITIATIVE CAMPAIGN

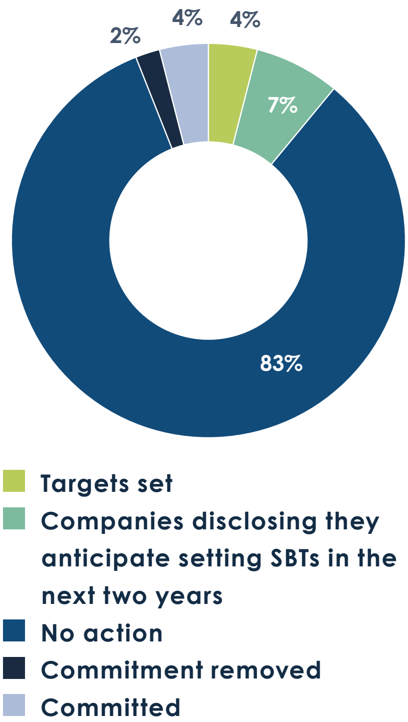
The CDP Science-Based Targets Campaign aims to incentivise high-impact companies, listed on global stock markets, to set science-based targets (SBT). According to the progress report of the CDP 2023-2024 SBT Campaign, 2,132 high-impact companies were targeted. 71 new companies with a combined market capitalization of US$ 1.1 trillion have joined the Science-Based Targets Initiative (SBTi) as a result. This year, 307 financial institutions and multinational firms with US$32 trillion in assets and spending power supported the initiative, representing a 12.5% increase from the previous year.

By supporting the campaign through the collaborative engagement mechanisms, we proudly support the decarbonisation within high-impact sectors.

Of the companies targeted by the 2023-24 CDP SBT campaign, 247 were registered across MAM's funds during the year under review. Of the 247 companies, 4% set science-based targets, 4% committed to setting SBTs, 7% disclosed they anticipate setting SBTs in the next two years, 2% removed their commitment and the remaining companies have not acted as of end of 2024.

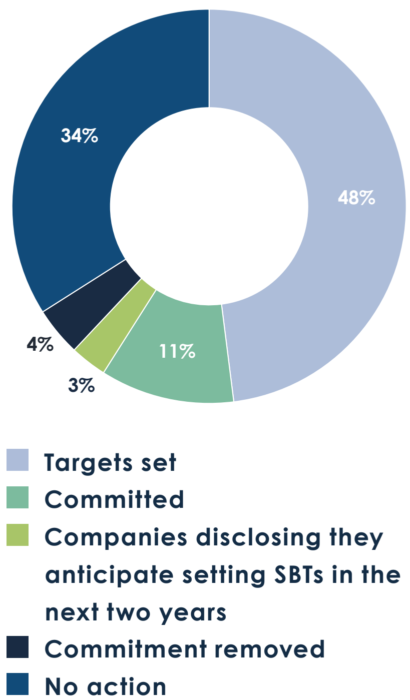
Other than the SBT campaign, we have assessed the SBT status of companies held

Figure 37: CDP SBT 2024 Campaign



Source: Mirabaud Asset Management, Jan-2025

Figure 38: CDP SBT 2024 Company Progress



Source: Mirabaud Asset Management, Jan-2025

in MAM funds throughout 2024. As shown in figure 38, 11% of distinct companies listed across our funds have formally committed to set science-based targets, 48% have validated climate targets with the SBTi, 3% disclose they anticipate setting targets in the next two years, 4% have removed the commitment and the rest have not acted.

CLIMATE ACTION 100+

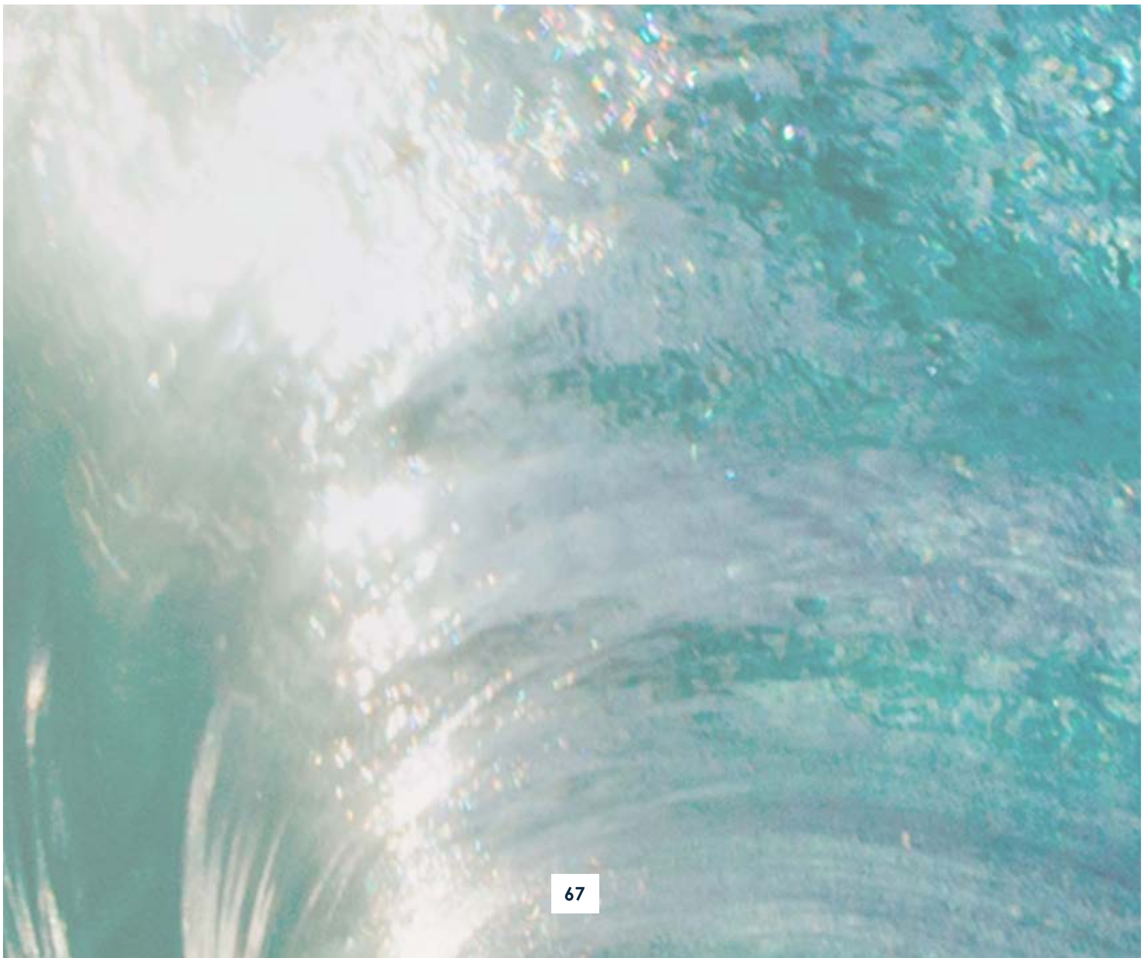
Climate Action 100+ is a global collaborative investor engagement initiative to ensure the world's largest corporate GHG emitters take necessary action on climate change. Together with over 600 other investors with US$68 trillion assets under management, Mirabaud is putting pressure on over 165 high carbon emitters to reduce their greenhouse gas emissions (GHGs), influence disclosure and encourage positive behaviour in relation to climate risk management and energy transition strategies.

In 2024, we joined 2 new engagement groups as a collaborative investor, one targeting an American home improvement retailer, and one targeting a high-end British engineering and automotive company.

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

PRI ADVANCE

Launched in December 2022, PRI Advance is a stewardship initiative where investors work together to act on human rights and social issues. To date, 267 investors US$35 trillion assets under management have endorsed the initiative and 115 investors participate in engagements with over 38



companies in the metals & mining, electric utilities and renewables sector. Companies engaged by this initiative are expected to meet three underlying expectations:

1. Full implementation of the UNGPs – the guardrail of corporate conduct on human rights.
2. Alignment of their political engagement with their responsibility to respect human rights.
3. Deepening of progress on the most severe human rights issues in their operations and across their value chains.

Members of PRI Advance are expected to respect human rights in investment activities by:

1. Publishing a policy commitment to respect human rights.
2. Implementing a human rights due diligence process to i) identify actual / potential negative outcomes for people, ii) prevent and mitigate outcomes identified, iii) track human rights outcomes and iv) communicate to clients about outcomes and actions taken; and
3. Enabling access to remedy.

As a signatory to the PRI Advance initiative, Mirabaud keeps building its SRI capabilities to meaningfully tackle human rights. Our Human Rights Statement (link) was introduced in 2023 and is the backbone of Mirabaud's human rights approach and formalizes our support towards this fundamental principle across our Asset Management and Wealth Management business lines. We also partake in the PRI Advance-led collaborative engagement group with a U.S.-Canadian-based metals & mining company (*case study 11*).

PRI SPRING

Spring is a PRI stewardship initiative focused on nature, tackling the systemic risks of biodiversity loss to safeguard investors' long-term interests. The initiative aims to support the global objective of halting and reversing biodiversity loss by 2030. By promoting stronger corporate practices, Spring strives to drive meaningful real-world impact while preserving and enhancing investment returns.

Launched in June of 2024, the initiative has over 224 investors signatories, accounting for over $16 trillion in AuM, and 91 investors actively participating in engagements with the targeted companies. In October, we upgraded on endorser status to a collaborating investor role, commencing engagements with three companies: one being a Latin American financial institution, the second is a European retail leader specializing in supermarkets, and the third being a British multinational retailer.

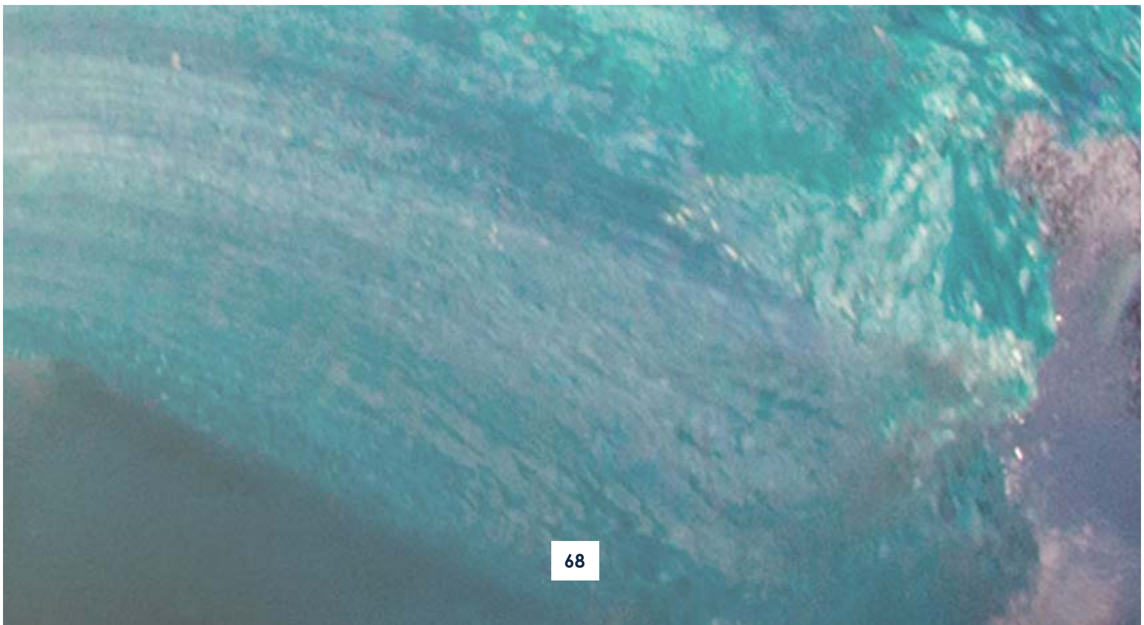


Figure 39 – Case Study 11: Advance – Metals & Mining Engagement

SECTOR: MATERIALS **GEOGRAPHY**: CANADA	**MEETING TYPE**: Follow-up meeting **INITIAL ENGAGEMENT**: August 2023 **FOLLOW-UP ENGAGEMENTS**: 2024 and 2025

COMPANY PROFILE
A Canadian metals and mining company.

ENGAGEMENT OBJECTIVE:
- → To determine why the company has made little progress on previously established targets and to discuss solutions.
- → To understand where the company has made progress and is not reporting on it and to highlight potential issues to the company.
- → To formalize our targets for the company and track progress.

ENGAGEMENT DISCUSSION
Our discussion with this company began with reviewing their situation from the investors' perspectives, detailing accounts of labour issues and breaches of FPIC that is widely covered by the press. We also covered what our initial asks of the company regarded and gave our views on the progress that has and has not been made. The company was relatively open to our engagement, explaining the different barrier that they have encountered in their steps to make progress. The general sentiment of the investor group was that the company was still avoiding making crucial efforts in areas which are key to their business practices. Moreover, the company continued to take a lack of accountability for its past grievance, as well as failed to acknowledge major risks that the investor group, mining professionals, and indigenous local communities have highlighted to them.

WHY THIS CASE STUDY?
This specific case study highlights the difficulty that often arises in engagements, and the requirement for collaborative efforts in these instances. The company that is being engaged here struggles to act on shareholder concerns, especially when raised on an individual level. Collaborative engagement has been key with this company, with progress being made on our initial concerns since we have started approaching the engagement with other global investors.

TARGETS SET
- → For the company to align human rights policy commitments with international standards, including UNGPs and UNDRIP.
- → For the company to enhance formal processes and respective disclosure for board and senior level oversight of the company's human rights and environmental due diligence practices.
- → For the company to commit to undertaking a third party-led human rights impact assessment across the entire enterprise to identify the most salient human rights risks within the enterprise and by mine site. Also to disclose results of third-party led HRIA by mine site with strategies and timelines for addressing most salient risks.

Source: Mirabaud Asset Management, end-2024

INDUSTRY ENGAGEMENT

Beyond the engagement of our own holdings, at MAM we also believe that industry engagement is crucial in the sustainable transition. Efforts to standardize best practices with industry peers, knowledge-sharing and collaboration are all central to our wider stewardship process and to building the financial systems that asset managers can leverage to drive change.

PRI INITIATIVES

In January 2024, we were pleased to host an industry event at our Geneva headquarters alongside the PRI, bringing together Swiss asset managers to discuss and advance responsible investment practices. We shared our engagement strategy, covering ESG interactions, individual and collaborative engagements, and our escalation framework. The event provided a valuable opportunity to exchange insights, strengthen best practices, and work alongside our peers to enhance ESG efforts across the financial industry. Meaningful collaboration remains essential in driving progress, and we are committed to playing an active role in shaping the future of sustainable finance.

Furthermore, we had the opportunity to participate in a roundtable organized by the PRI in collaboration with AMAS, the Swiss Asset Manager Association. During this event, we delivered a presentation on MAM's experience with collaborative initiatives and outlined our strategy to an audience primarily composed of our Swiss industry peers. This roundtable served as a valuable platform for our SRI team to engage with fellow professionals, exchange insights, and collaborate on the evolving landscape of engagement - particularly in relation to best practices, emerging industry initiatives, and the impact of shifting political and economic dynamics.

FRENCH ASSET MANAGEMENT ASSOCIATION/ L'ASSOCIATION FRANÇAISE DE LA GESTION D'ACTIFS

Our Head of SRI actively represents our work on the commission of the Association Française de la Gestion d'Actifs, contributing to industry-wide discussions on responsible investment. Through this role, we engage with peers to help shape best practices, address emerging ESG challenges, and advance sustainable finance within the asset management sector. Participation in the commission enables us to share insights from our own engagement efforts while learning from others, reinforcing the importance of collaboration in driving meaningful progress across the industry.

LESSONS AND REFLECTIONS ON EFFECTIVENESS

Our individual and collaborative stewardship activities 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 portfolio 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.

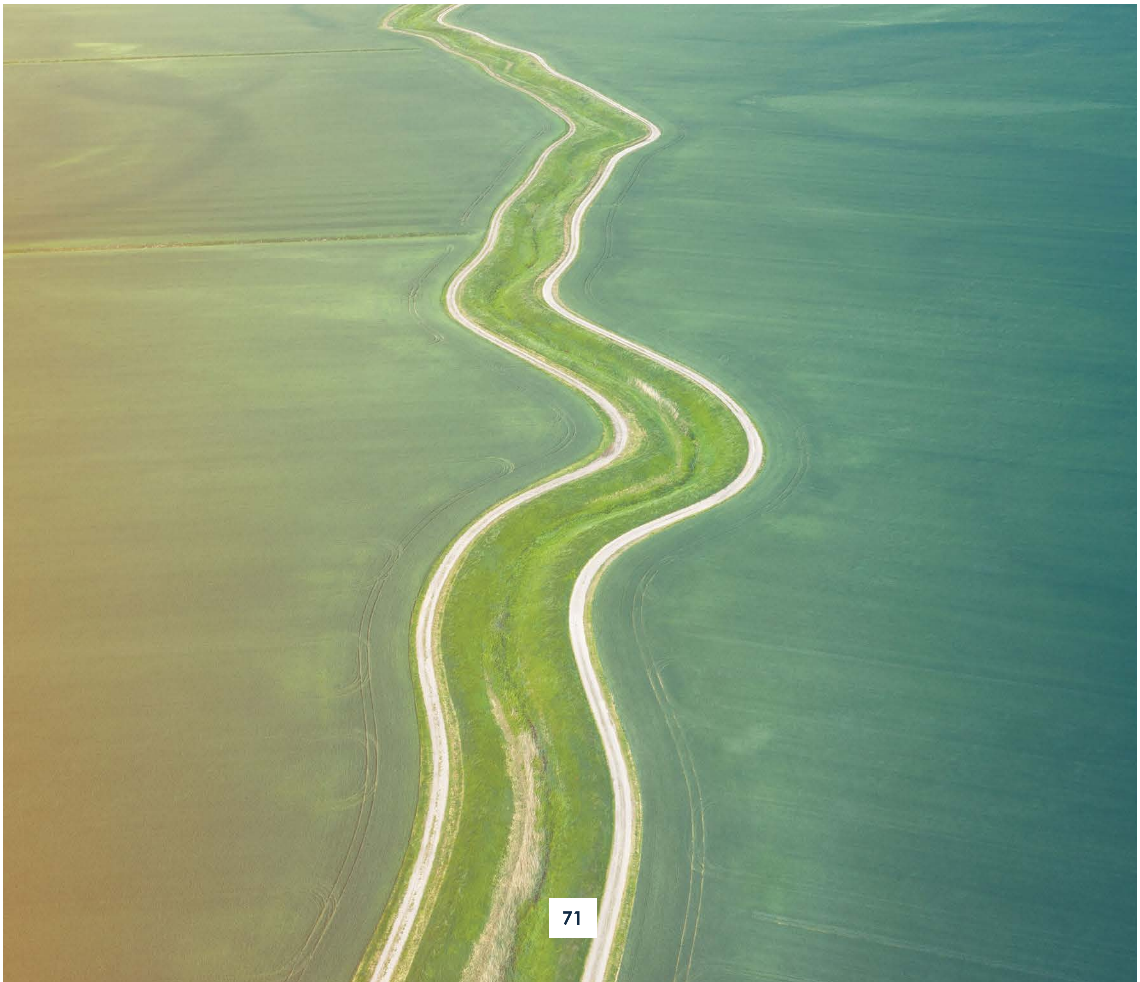
To address different challenges among our equity and fixed income investments, we regularly join collaborative engagements, including CA100+ and CDP, which enable us to create coordinated pressure and address material ESG risks with the support of other global investors. During the year, we have continued our CDP, CA100+, and PRI Advance collaborative partnerships and joined a new PRI Spring engagement initiative in 2024. These initiatives allow us to scale our impact across sectors and 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. During 2024, we aimed to improve companies' responses to collaborative initiatives through personal interactions and conversations. As such, we supplemented our involvement in CDP campaigns through individual engagements to improve accountability towards our investor demands. For instance, we raised a point in our conversations with a German Real Estate developer[10]. We found these conversations valuable and observed positive responsiveness to our milestones.

Finally, we addressed stakeholder feedback to make our stewardship reporting even more targeted. As such, we made an informed choice to prioritise selected case studies and to better describe engagement objectives, the context of discussions with companies, the stewardship tools used to raise our expectations, the progress achieved so far and any next steps. Our decision to differentiate between direct engagements and ESG interactions, for instance, has proven effective in the context of targeted DDQs and RFP questions.

In 2024, we continued to measure the outcomes of engagement by assigning engagement statuses internally and monitoring where follow-up meetings were warranted. We also reported the number of engagement targets set by ESG theme. Over the course of 2025, we will keep strengthening our system of tracking engagements and their progress against the targets set by MAM. This will enable us to develop better assessments.

10 The full case study is available in the section: "Key ESG engagement themes" – "Disclosure, reporting & transparency" (*case study 10*).



OUR RIGHTS AND RESPONSIBILITIES AS INVESTORS

Exercising our rights and responsibilities across asset classes

EQUITY

When possible, we leverage our equity capability to increase our influence when engaging with issuers. By supporting the relevant shareholder proposals filed at company general meetings, for instance, we can scale material ESG issues raised by our SRI and investment teams during fund-level engagements[11].

FIXED INCOME AND CONVERTIBLES

While we cannot exercise voting rights for our fixed income and convertibles activities in the same 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 its new deals, as well as using an external covenant review provider which has a staff of attorneys that review and summarise the entire covenant package.

Based on what is learned, and assuming it is a primary issue, our portfolio managers would then seek to ask the Underwriter(s) to amend any language of concern, or if this is not possible and is of material concern, 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 that once traded a bond's covenant package cannot be changed other than regarding 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 clients' money and so we fundamentally believe that sustainability considerations are key to reducing default risk. As such, in our analysis, we identify sectors and companies where we feel there is the most ESG risk and a lack of transparency and prioritise our engagement and analysis on that basis.

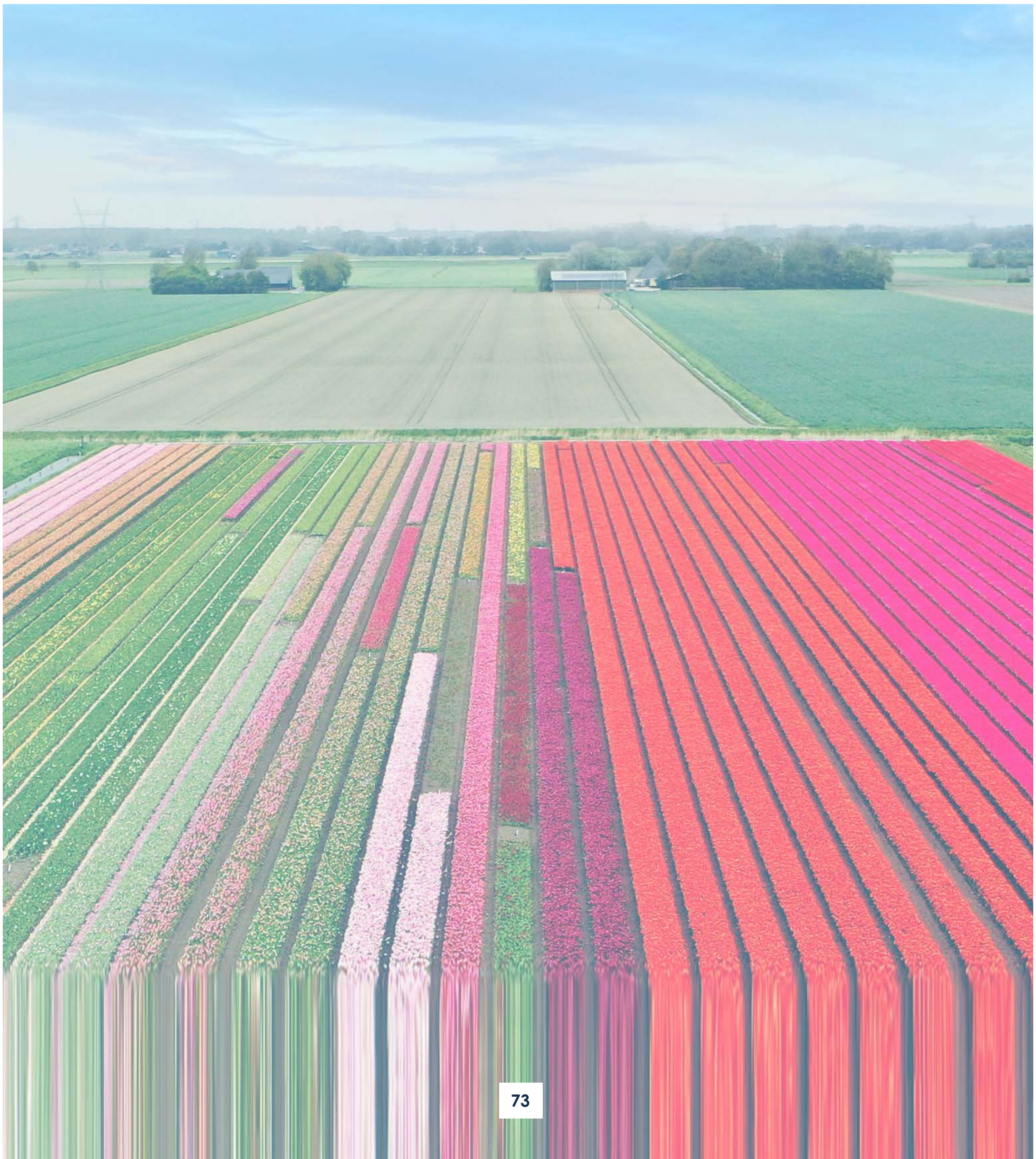
We also join other investors to engage with companies through collaborative engagements, including CA100+ and CDP, across our equity, fixed income, and convertibles, in order to scale our impact and improve our accountability towards ESG issues.

11 Details of our proxy voting activities are available in the section: "Voting".

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 portfolio 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, recruitment and international development. They also develop close relationships with the 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 portfolio 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 hearing portfolio managers' views and addressing our feedback and suggestions.



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[12].

Our MAM Proxy Voting Policy is publicly disclosed on our website. We also publish our voting records and related rationales when we vote for or against management.

EXERCISE OF VOTING RIGHTS

Due to the volume and diversity of securities held by our funds, MAM has retained Institutional Shareholder Services (ISS) to aid in exercising voting rights. ISS is an independent and recognised company in the global management of voting rights and for topics and services linked to corporate governance.

For years, MAM executed a global proxy voting programme such that voting rights were exercised according to ISS recommendations. ISS carried out analyses on companies held in our funds and made voting recommendations while considering the approach defined by MAM. ISS thus brought operational and research support, which included the registration of information and reporting to MAM, as well as to the funds and their managers. In 2024, full access to voting recommendations was enabled for the representatives of MAM entities for our funds and their portfolio managers.

In 2023, the SRI team had streamlined the voting process by introducing a MAM Custom Voting Policy. This new policy was built upon our unique perspectives and objectives, aiming to enhance efficiency and align our voting practices more closely with our stewardship goals.

Our guidelines form a tailored framework of rules and thresholds, drawing from industry best practices and regulations, which determine how to vote on certain topics in alignment with our MAM vision. Implemented globally across our equity and multi-asset funds, these guidelines have been drafted to maintain flexibility to accommodate regional standards, recognizing the nuances of diverse geographical regions. Importantly, these are not rigid rules; they serve as flexible guidelines that allow us to address specific matters on a case-by-case basis, granting our portfolio managers discretion to modify votes as necessary.

In this revised voting process, ISS is responsible for aggregating proxy ballots and applying our MAM custom voting guidelines, ensuring an effective implementation of our MAM Custom Voting Policy through collaborative efforts.

Starting from 1st January 2024, our MAM guidelines took effect across all our equity and multi-asset funds (where applicable), marking a step toward enhancing our voting approach. These guidelines remain flexible and align with our evolving vision as we progressively refine our voting policy.

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 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

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

signal our intention ahead of the vote. MAM owns all the stocks in our 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 MAM 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.

2024 VOTING ACTIVITIES

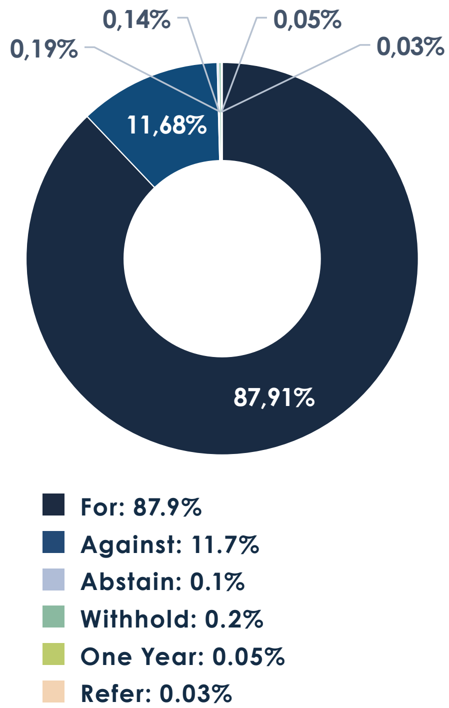
In 2024, 3,616 out of 3,658 proposals were voted[13]. Figure 40 summarises MAM's proxy voting activities in 2024.

Across 3,658 unique proposals available for voting, we voted "for" 87.9% of the time (3,214 votes) while nearly 11.7% of our votes were "against" (427 votes). We vote against management only when we believe the ambitions of a company are lacking. In 2024, we voted in line with management 86.5% of the time.

Figure 41 provides a breakdown of our voting activities for management-sponsored proposals across several resolution types. There were 3,537 management-sponsored proposals, of which 38% related to director elections.

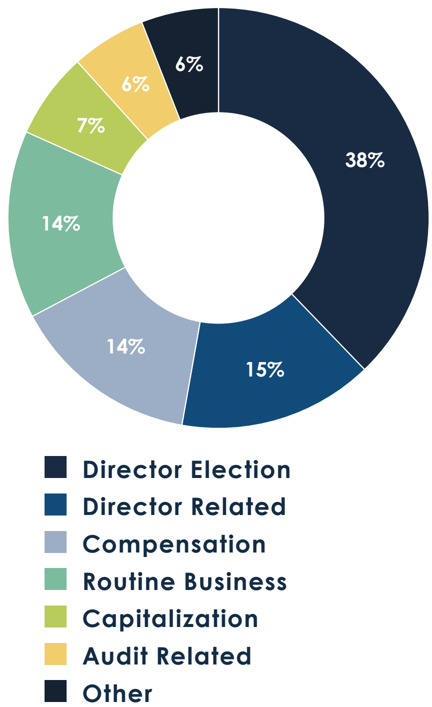
Figure 42 highlighted the different resolution types we voted on put forward by shareholders in 2024. Shareholders sponsored 121 proposals, with social being the category with the most proposals (27%), followed by the miscellaneous category and E&S blended proposals (19% and 14% respectively).

Figure 40: 2024 Voting Statistics



Source: Mirabaud Asset Management, Jan-2025

Figure 41: Management Resolutions[14]



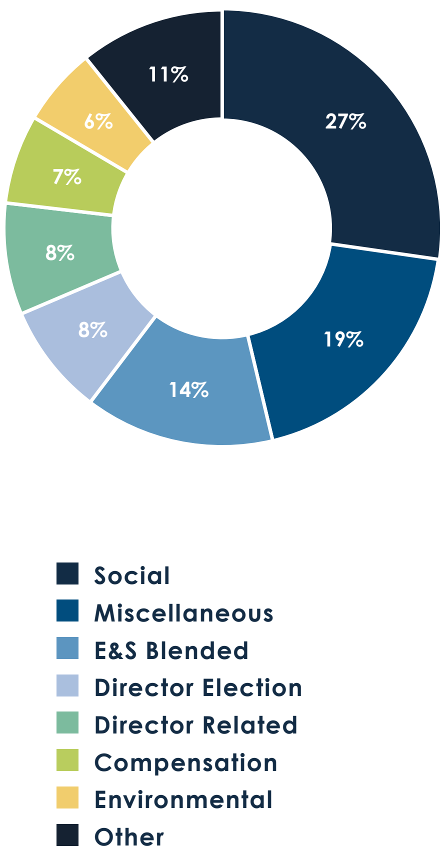
Source: Mirabaud Asset Management, Jan-2025

13 The 42 additional proposals are considered duplicates and were voted once according to our voting guidelines.
14 The "Other" category in Shareholder Resolution includes different proposals namely company articles, non-routine business, corporate governance, and audit related proposals.

Because we invest in companies worldwide and offer global investment opportunities, our proxy voting reach extends across multiple economic regions and industries. Figure 43 highlights proxy statistics by region. Of the regions with the highest concentration of meetings, Europe had the most with 133 meetings, whereas Middle East & Africa and LATAM had 1 meeting each, making these two the markets with the fewest meetings.

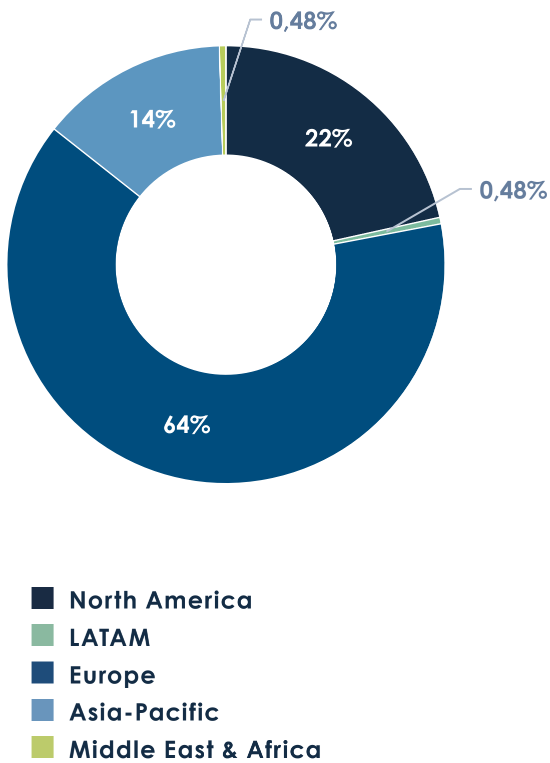
We believe it is important to understand how companies assess and manage extra-financial risks and opportunities regardless of the sector in which they operate. Thus, we voted in the meetings of companies across several sectors, with Industrials having the highest number of meetings (12 meetings), and Utilities, Real Estate, and Energy each respectively have the lowest (1 meeting per sector).

Figure 42: Shareholder resolutions[15] by topic



Source: Mirabaud Asset Management, Jan-2025

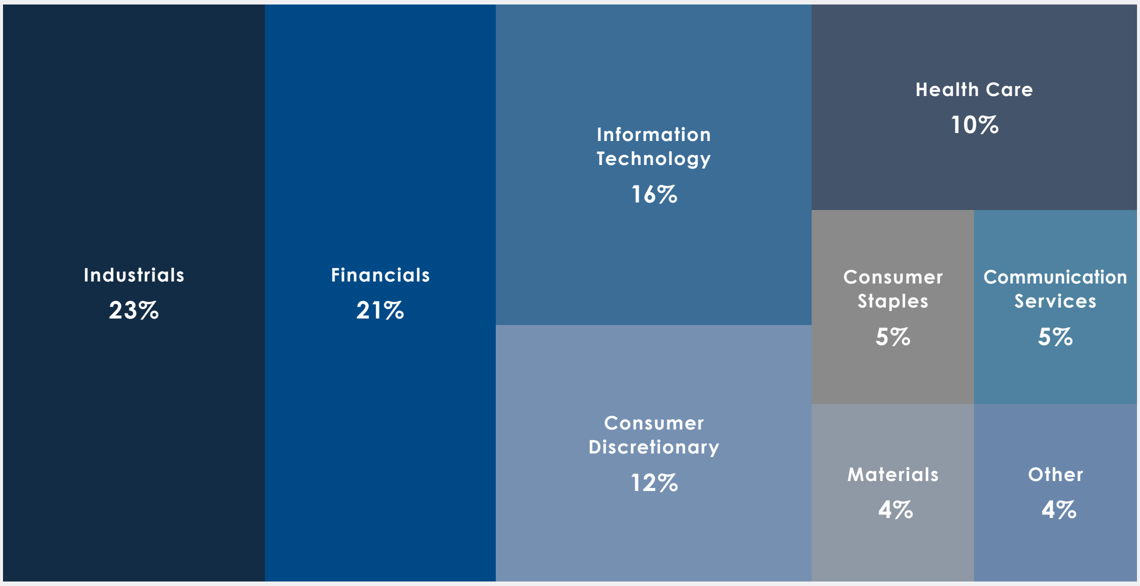
Figure 43: Meetings voted by region



Source: Mirabaud Asset Management, Jan-2025

15 The "Other" category in Shareholder Resolution includes different proposals namely company articles, non-routine business, corporate governance, and audit related proposals.

Figure 44: Meetings voted by sector



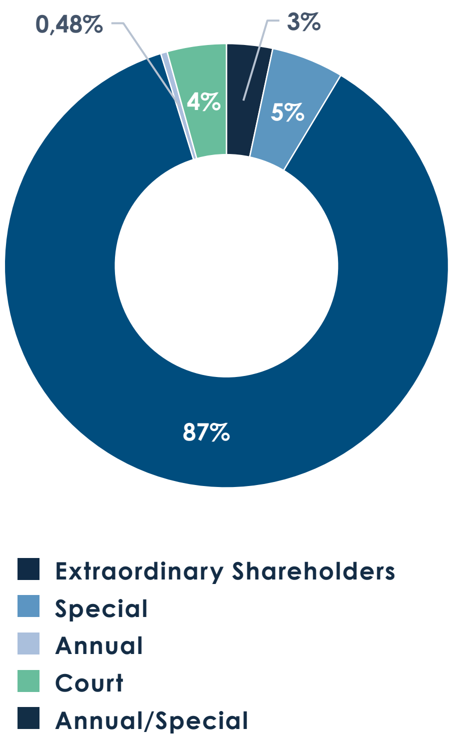
Source: Mirabaud Asset Management, Jan-2025

OPPOSING ISS VOTING RECOMMENDATIONS

In 2024, MAM's voting rights were exercised following the receipt of recommendations by ISS. However, we retain full control, determine the possibility of manual intervention, and retain the 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. We believe that voting choices can shape business practices by giving voice to investors' concerns on sustainability factors. We carefully review all shareholder and management proposals on a case-by-case basis and support reasonable proposals that in our view benefit all stakeholders.

Figure 45: Meetings voted by type



Source: Mirabaud Asset Management, Jan-2025

We engage closely with our portfolio companies to highlight our expectations and discuss their policies and practices. As such, whenever feasible, we aim to correlate the steps taken by the company with the use of our voting rights. In those cases where the company discloses its willingness to enhance its practices and achieve specific objectives in line with our view, we consider supporting the proposal. We monitor how the strategy evolves over time and see if the company executes as discussed. This is our way of incentivising progress.

Case studies 12 and 13 show two examples of when we voted differently to ISS's recommendation.

Figure 46 – Case Study 12: European Information Technology Company

SECTOR: INFORMATION TECHNOLOGY
GEOGRAPHY: SWITZERLAND
VOTING ITEM: SHAREHOLDER PROPOSALS ON DIRECTOR ELECTIONS

ISS: AGAINST **MANAGEMENT:** AGAINST **MAM:** FOR

MIRABAUD VOTE RATIONALE

We believe that a vote FOR on the shareholder proposals was warranted, these proposals were formed around the founding shareholders, and this group represents 29% of the share capital and voting rights.

Our reasoning is that we had a virtual call with one of the founders in March 2024. During this meeting, we realised that our views and fears coincided with those of one of the company founders. As a member of the Board of Directors, this founder has insight into the day-to-day business. It is therefore all the more astonishing that we, as investors and external observers, are and have been rightly concerned about the successful continuation of the company. We have actively engaged with the management and the Board of Directors on various occasions, but unfortunately these bodies do not appear to share our views. We are therefore calling for a radical change to the Board of Directors and the Executive Board in the spirit of the company's founders. Since the IPO, the company has fallen well short of expectations in both financial and operational terms.

In addition, the investment case has also changed significantly in this short period of time and is less confidence-building. The company founders have also recognised these changes and have come to the realisation that a radical change is needed in the company, back to the successful cornerstones of earlier times. In addition, the Board of Directors has been accused of deliberately standing in the way of a possible transaction with an American private investment firm and delaying a potential transaction.

We share this opinion and intend to vote accordingly at the Annual General Meeting.

In addition, we consider the newly proposed members of the Board of Directors to be independent, contrary to the view of ISS.

Source: Mirabaud Asset Management, end-2024

Figure 47 – Case Study 13: European Private Banking Company

SECTOR: FINANCIAL
GEOGRAPHY: SWITZERLAND
VOTING ITEM: DIRECTOR RE-ELECTION

ISS: FOR **MANAGEMENT:** FOR **MAM:** AGAINST

MIRABAUD VOTE RATIONALE

We believe that a vote AGAINST on the Re-Election of the Chairman of the Board and member of the Board of Directors was warranted.

Our reasoning is that we would like to vote against the re-election of the current Chairman of the Board because, in our opinion, as Chairman and member of the Board of Directors he is co-responsible for the lack of risk management and for the disaster surrounding the bank's exposure to a large controversy and the resulting provisions of CHF 606 million. The resigned CEO has repeatedly pointed out that the Chairman of the Board was aware of the exposure. We are of the opinion that the Chairman, who claims risk management as his core competence, has not assumed his responsibility, which is why we would like to vote against him.

Source: Mirabaud Asset Management, end-2024

OPPOSING 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 management recommendations and they ensure this is supported with a full rationale. This can lead to constructive conversations with companies on corporate governance and sustainability matters.

Case studies 14 and 15 show two examples illustrating why we have chosen to oppose management proposals.

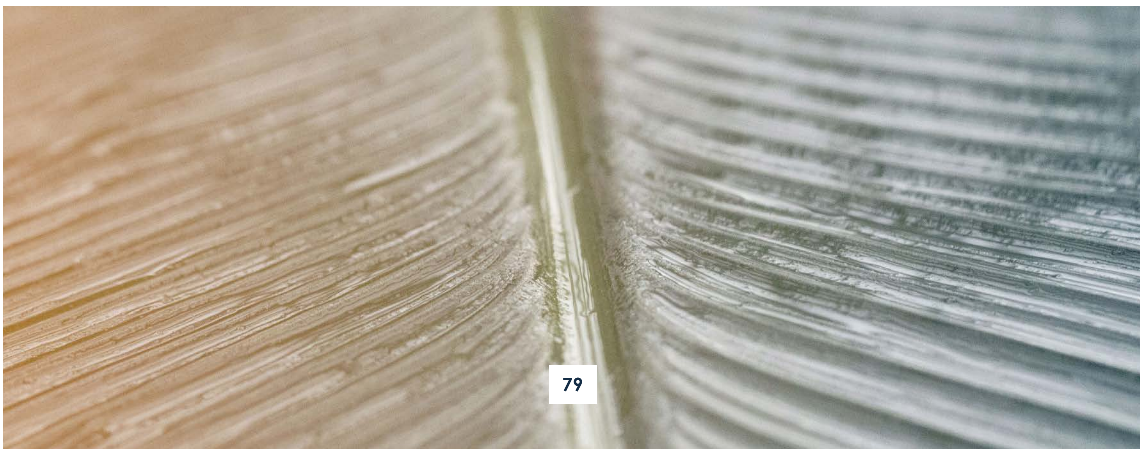


Figure 48 – Case Study 14: European Healthcare Company

SECTOR: HEALTHCARE
GEOGRAPHY: SWITZERLAND
VOTING ITEM: REMUNERATION REPORT

ISS: AGAINST **MANAGEMENT:** FOR **MAM:** AGAINST

MIRABAUD VOTE RATIONALE

We disclosed voting intentions to vote against the proposed remuneration report due to multiple reasons. The first being that the company provided insufficient ex-post disclosures to explain performance achievements underlying STI payouts, as well as the vesting of LTI awards. Secondly, both STI and LTI awards are made on a discretionary basis and the report does not explain the underlying considerations behind decisions taken in the past year. The new CEO's compensation also has not been well explained and the base salary appears to significantly the Sustainability Advisory Services-selected peer median level. Moreover, there were concerns regarding the pay for performance alignment with respect to realized CEO pay versus TSR performance. Lastly, the former board chair received both STI pay and pension benefits in the past year, and the incumbent chair will continue to receive pension benefits.

Source: Mirabaud Asset Management, end-2024

Figure 49 – Case Study 15: American Engine and Power Solutions Company

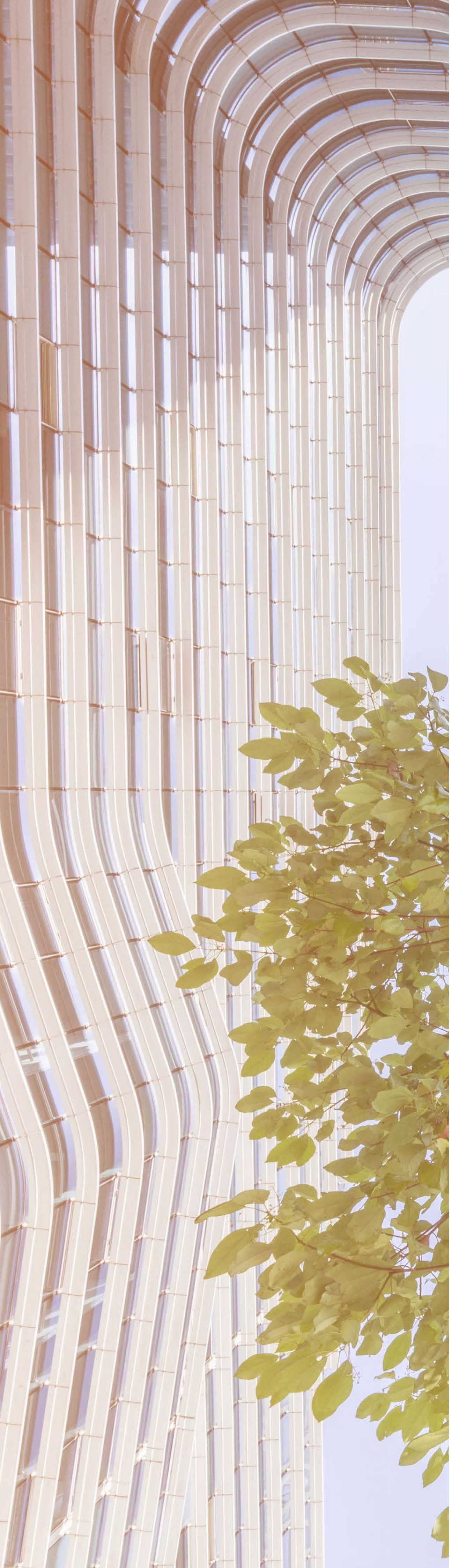
SECTOR: INDUSTRIALS
GEOGRAPHY: US
VOTING ITEM: SHAREHOLDER RESOLUTION ON LINKING EXECUTIVE PAY TO SOCIAL KPIS AND GHG EMISSION REDUCTION TARGETS.

ISS: FOR **MANAGEMENT:** AGAISNT **MAM:** FOR

MIRABAUD VOTE RATIONALE:

We disclosed voting intentions to vote for the shareholder proposal calling on the company to include social and sustainability KPIs in their executive remuneration plan. We believed our vote was warranted as incorporating climate-related performance measures, including GHG emissions reduction goals, as a broader component of senior executive pay setting decision-making would serve to further incentivize executives to ensure that company performance on environmental, social and sustainability considerations, alongside financial factors, is appropriately aligned with management's interests, the firm's stated commitments to sustainability, and long-term corporate strategy.

Source: Mirabaud Asset Management, end-2024



ISS SUSTAINABILITY POLICY

MAM subscribes to the ISS voting services that place a particular focus on sustainability-related issues when providing voting recommendations to investors. Our investment teams can access company research through the lens of the ISS sustainability proxy voting guidelines, which may escalate sustainable and responsible investment priorities into voting action that would otherwise be voted in alignment with management.

During 2024, ISS sustainability proxy voting guidelines repeatedly overrode ISS benchmark proxy voting 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.

LESSONS AND REFLECTIONS ON EFFECTIVENESS

Overall, we continuously work to develop our proxy voting processes and review the recommendations of our service provider ISS, to monitor our shares effectively. In 2023, we implemented a significant change in our voting process i.e. the MAM Custom Voting policy, applicable from 1st January 2024. This evolution enabled us to better align our voting practices more closely with our stewardship goals.

Over the coming year, we will keep monitoring and assessing the advisory and shareholder votes filed at general meetings, 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

Throughout our stewardship activities, we strive to impact positively the ESG practices of our companies. Ahead of each engagement, the portfolio managers and the SRI team work together to define key areas where improvement or disclosure is needed, and better practices could be put in place. Objectives are then set and communicated to the companies during the engagement meeting. Once the dialogue has been initiated, we either progress with a follow-up or may consider escalation, depending on the quality of the exchanges.

MAM is aware that escalating engagement activities carry a degree of sensitivity and risk, and that confidentiality is of the utmost importance. Therefore, we do not make public statements regarding specific concerns we may have with investee companies.

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 POLICY ADVOCACY

MAM's outreach programmes with regulators and policymakers are detailed in the section: 'Managing market wide and systemic risks'. In 2024, our SRI, Risk and Compliance teams respectively approached different facets of political engagement, as a tool to help shape the regulatory environment of responsible investment. This engagement was carried out through letters to governments, as well as participation in public and expert consultations on industry regulations.

ESCALATION THROUGH ENGAGEMENT

Our engagements, whether individual or collaborative, are often held with investor relations teams and executives. Investment teams conduct dedicated engagement meetings to improve their understanding of ESG issues, support 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[16]. Dialogue with companies can also foster knowledge exchanges and allow our portfolio managers and corporate stakeholders to share useful resources and networks. Engagement in this regard is crucial as an initial step to communicating concerns with a company and working to address any issues.

For example, we have escalated our engagement efforts with a South American bank held in our **Sustainable Global Strategic Bond fund**, by joining a PRI Spring collaborative engagement. We believe that escalation through collaborative engagement 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 automotive company to agree on the next steps with other investors.

ESCALATION THROUGH DIVESTMENT

We consider divestment as a measure of last resort. However, our SRI and investment teams actively review the sustainability performance of the companies held by our funds. Our ESG processes enable us to assess the holdings systematically and review their performance against the sustainability scores we access through our service

16 Examples of follow-up engagements are detailed in the section: "Engagement" – "2024 highlights".

providers or information obtained through engagement meetings.

ESCALATION THROUGH VOTING

MAM's approach to exercising voting rights, including case study examples, is detailed in the 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.

MARKET WIDE AND SYSTEMIC RISKS

Identifying market wide and systemic risks

Our SRI policies[17] allow 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[18] also ensures that we recognise any material risks early in the investment process to enable us to make informed acquisition, monitoring and divestment decisions. For instance, our Risk Management team systematically flags buy orders that contradict internal hardcoded ESG pre-trade rules with the SRI team.

These resources enable us to address significant risks that may undermine the stability of financial markets. Investment teams across our asset classes and geographies have developed tailored bottom-up approaches to identify and address systemic risks affecting different industries and regions[19]. During the year, we have identified different ESG themes and addressed a variety of extra-financial issues across our funds and asset classes, including climate change & greenhouse gas emissions, waste management, occupational health and safety, data privacy & security, transparency, disclosure & reporting, and business ethics[20].

By way of example, at MAM, 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. In 2024, we co-signed the 2024 Global Investor Statement to Governments on the Climate Crisis, alongside 533 other institutional investors, managing more than USD $29 trillion in assets. This letter urged the enactment of policies that will unlock the private capital flows needed for a just transition to a climate-resilient, nature-positive, net-zero economy ahead of Climate Week NYC.

MANAGING MARKET-WIDE AND SYSTEMIC RISKS

MAM INITIATIVES

We have developed a multi-level stewardship approach that enables us to respond to market wide and systemic risks. By doing so, we can encourage greater disclosure and transparency and better understand ESG in our investments.

SRI REPORTS

We liaise with the Performance & Reporting team to produce dedicated SRI reports that measure each of our funds' performance against environmental, social and governance criteria. SRI reports are available on our website and can be shared with existing and potential clients.

SRI reports reflect our portfolios' exposure to different ESG risks and performance metrics. For example, we measure the percentage

17 MAM's ESG framework, including our top-down and bottom-up approaches, are explained in the section: "Our strategy".
18 MAM's risk governance framework is detailed in the section: "Dedicated risk controls".
19 The tailored bottom-up approaches of our equity, fixed income, convertibles and private assets portfolio managers are available in the section: "ESG Integration".
20 MAM's 2023 ESG themes are available in the section: "Engagement" – "Key ESG engagement themes".

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 International Energy Agency scenarios, and the highest and lowest polluting stocks. SRI reports may also provide information around our holdings' freedom of association policies, board diversity and independence, and portfolio exposure to supply chain and human rights risks. During 2023, we scaled the customised SRI report for our sustainable fixed income range of products to the Mirabaud – Global Short Duration fund.

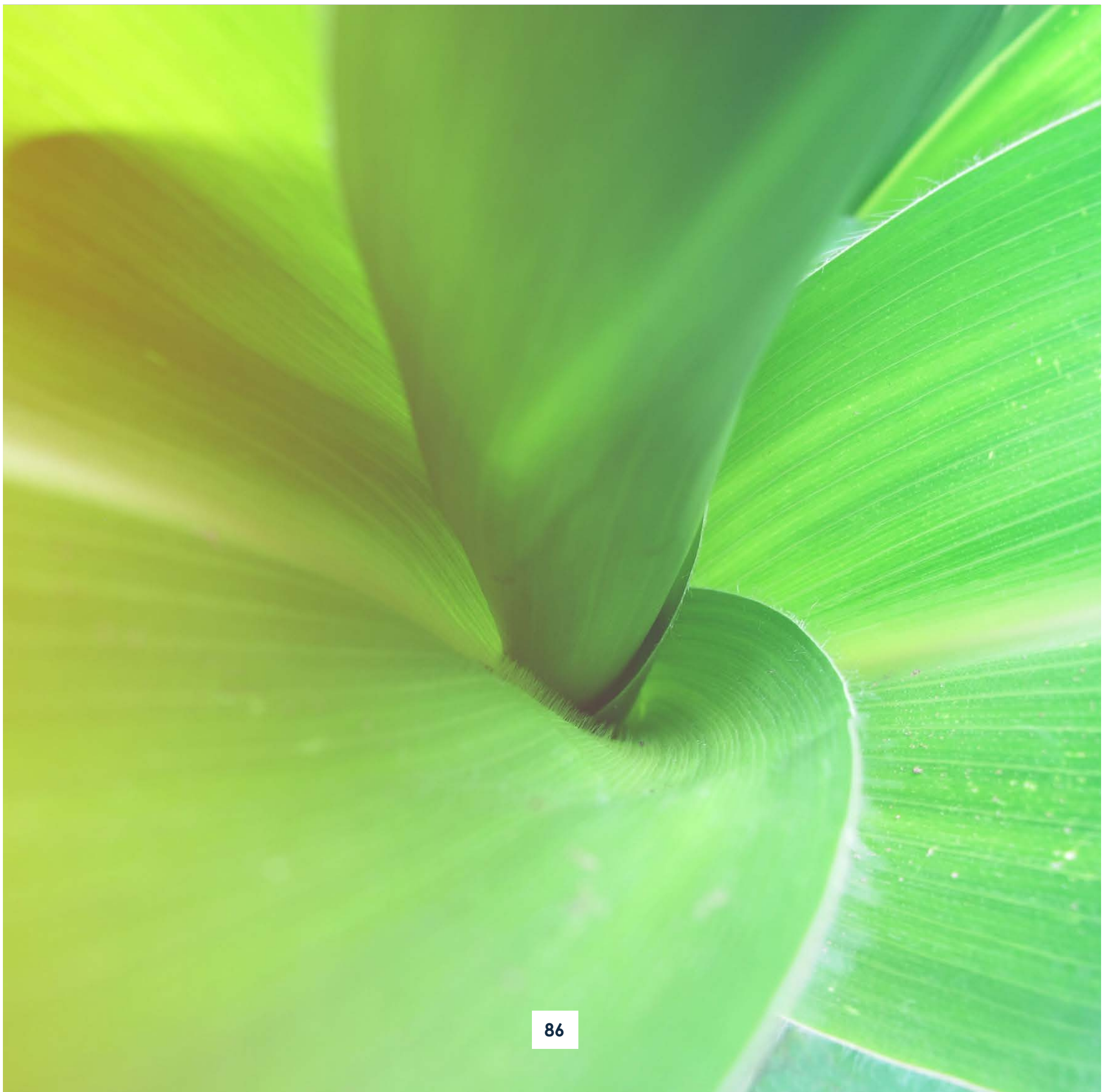
The indicators reflected in our SRI reports are in line with Mirabaud Group's CSR pillars, which include environmental, social, societal and governance reporting.

TCFD REPORTING

MAM implements and reports in line with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. In our Mirabaud UN PRI 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.

EU SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

MAM continues to comply with evolving SFDR regulations. We classify our funds as



Article 6, Article 8 or Article 9 according to their environmental and/or social characteristics. We also publish a Principal Adverse Impact (PAI) statement and provide pre-contractual, website and recurrent periodic disclosures in line with sustainability-related regulations and mandatory reporting templates.

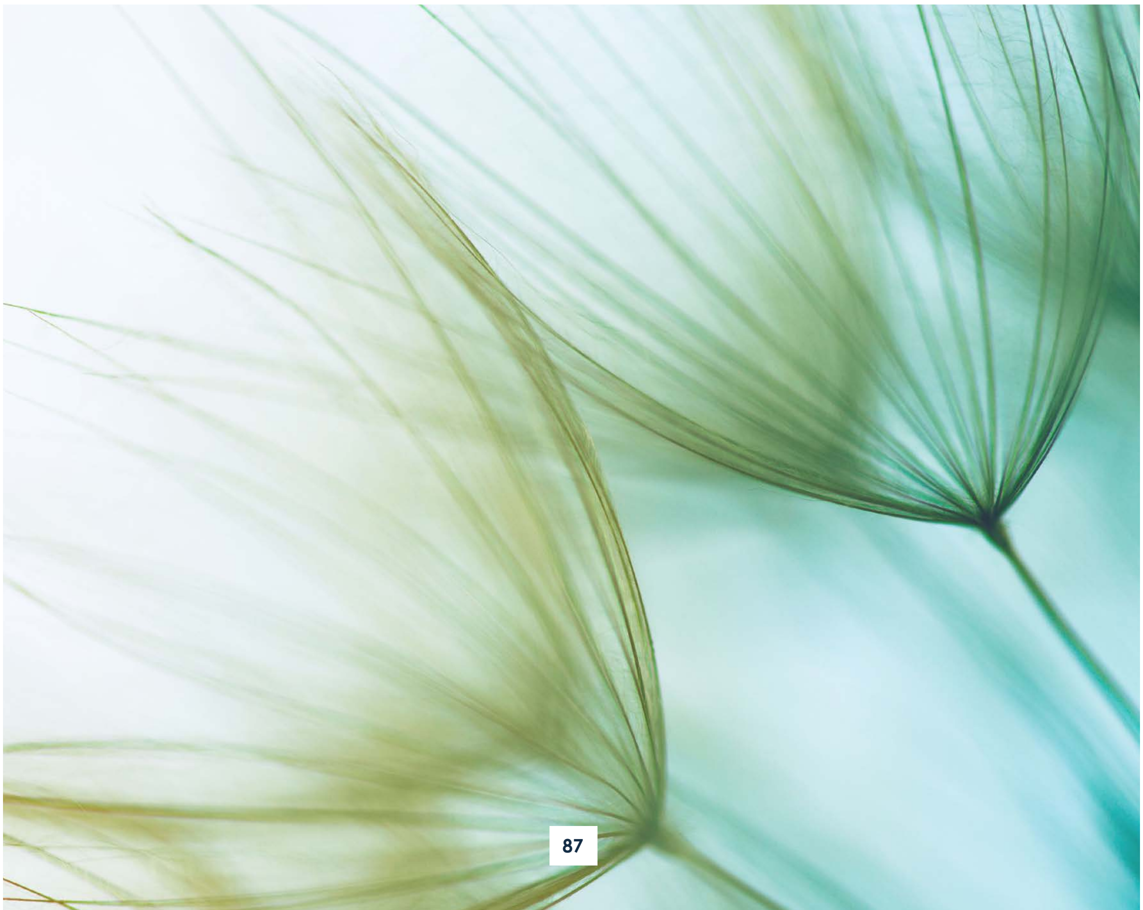
For instance, Article 2 (17) SFDR defines sustainable investment as 'an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices'. Since then, we have enhanced the framework further—integrating climate alignment assessments, strengthening data prioritisation rules to favour reported over modelled data, and improving our internal data management tools. These upgrades have allowed us to increase coverage, refine classifications, and ensure a more robust and transparent sustainable investment process.

More information about the scope and approach can be found in the Sustainable Investments - MAM Methodology

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 MAM climate policy will be adapted in due course to reflect Net Zero Asset Managers Initiative (NZAM) commitments and a biodiversity statement. The climate policy will fall under four main



pillars, including portfolio carbon footprint measurement, forward-looking transition and physical climate risks, the interdependence with nature and biodiversity as well as a strong engagement framework.

SRI LABELS

Label ISR

The Label ISR was created by the French Ministry of the Economy and Finance. This certification system is dedicated to responsible investment products and highlights their first-class sustainability credentials.

As part of the screening process for obtaining the label, portfolio managers must align 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 the worst performers. To date, eight MAM investment funds hold the Label ISR.

Towards Sustainability Label

The Towards Sustainability Label is a quality standard for financial products initiated under the Belgian financial sector federation Febelfin.

In January 2023, our Mirabaud – Sustainable Convertibles Global (MSCG) strategy was awarded the Towards Sustainability label, which certifies that it adheres to the label Quality Standards. For this purpose, the fund's ESG process has been adapted to increase the percentage of ESG-covered investments and its exclusion criteria have been reviewed. The enhanced ESG-integration process of MSCG is available in the section 'ESG Integration' – 'Convertibles'.

ENGAGEMENT MEETINGS

Holding engagement meetings is an important tool we regularly use to manage market-wide and systemic risks[21].

STAKEHOLDER COLLABORATIONS

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 the section: 'Engagement".

INDUSTRY INITIATIVES

We have adopted several key industry partnerships at the core of our approach to help drive our engagement efforts for ESG risks.Net Zero Asset Managers Initiative ("NZAM").

MAM joined the Net Zero Asset Managers Initiative (NZAM) in January 2022, an international group of asset managers that support the goal of obtaining net zero greenhouse gas emissions by 2050 or sooner. NZAM 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.

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

MAM made its Initial Target Disclosure in January 2023 and is committed to reducing by 54% its financed emissions by 2030 against a 2021 baseline. We have reported on the the portfolio decarbonisation reference target and also acknowledge engagement's pivotal role in achieving decarbonisation targets and emissions reductions at a global level. In addition, we are committed to increasing our investments in climate solutions and supporting companies enabling and leading the transition.

SUSTAINABLE SYSTEMS INVESTMENT MANAGERS REFERENCE GROUP (SSIMRG)

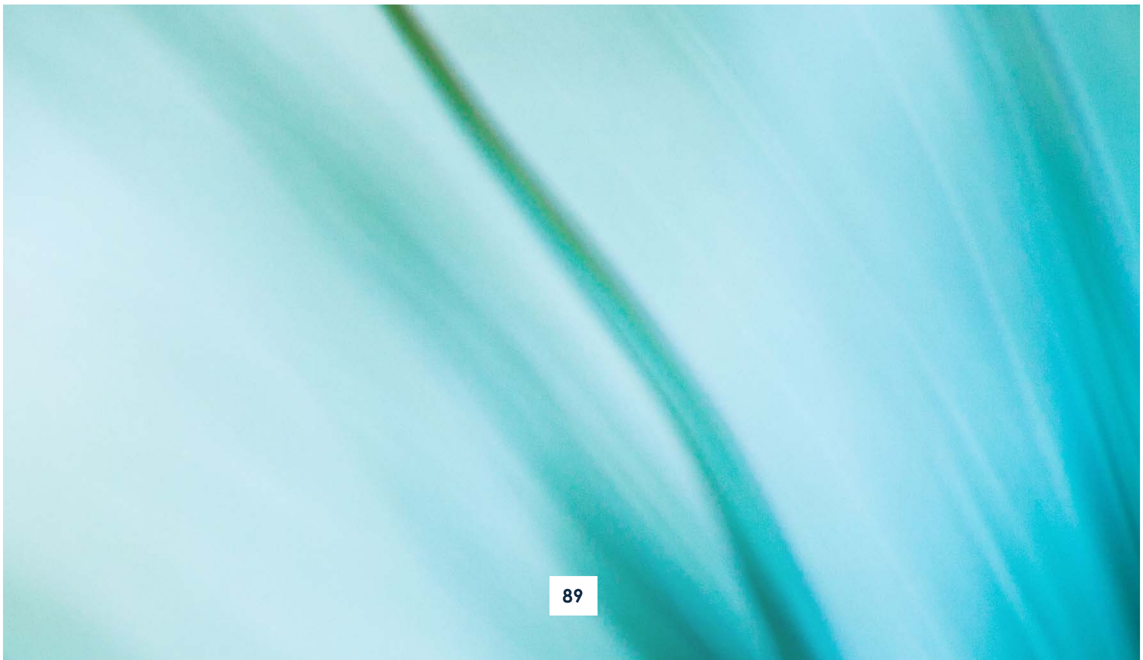
Since joining the Sustainable Systems Investment Managers Reference Group (SSIMRG) in 2023, we have actively contributed to advancing responsible investment by engaging with peers and the PRI Executive on system-level challenges and opportunities. Our participation enables us to share insights, provide feedback on PRI's sustainable systems change plan, and help shape industry approaches to building a more sustainable financial system.

REFLECTIONS ON EFFECTIVENESS

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 coordinated pressure, to add value to society and create a long-lasting positive impact.

Since 2023, we continued enhancing MAM's active ownership pillar to manage sustainability risks within our holdings.
We also introduced our Human Rights Statement as the cornerstone of Mirabaud's approach to human rights, underpinning our commitment to this fundamental principle. Additionally, we formalized and published the MAM Sustainable Investment Methodology, detailing our approach to sustainable investments in alignment with Article 2(17) of the SFDR.

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



PROCESS ASSURANCE AND REVIEW

Three lines of defence

Within Mirabaud Asset Management 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.

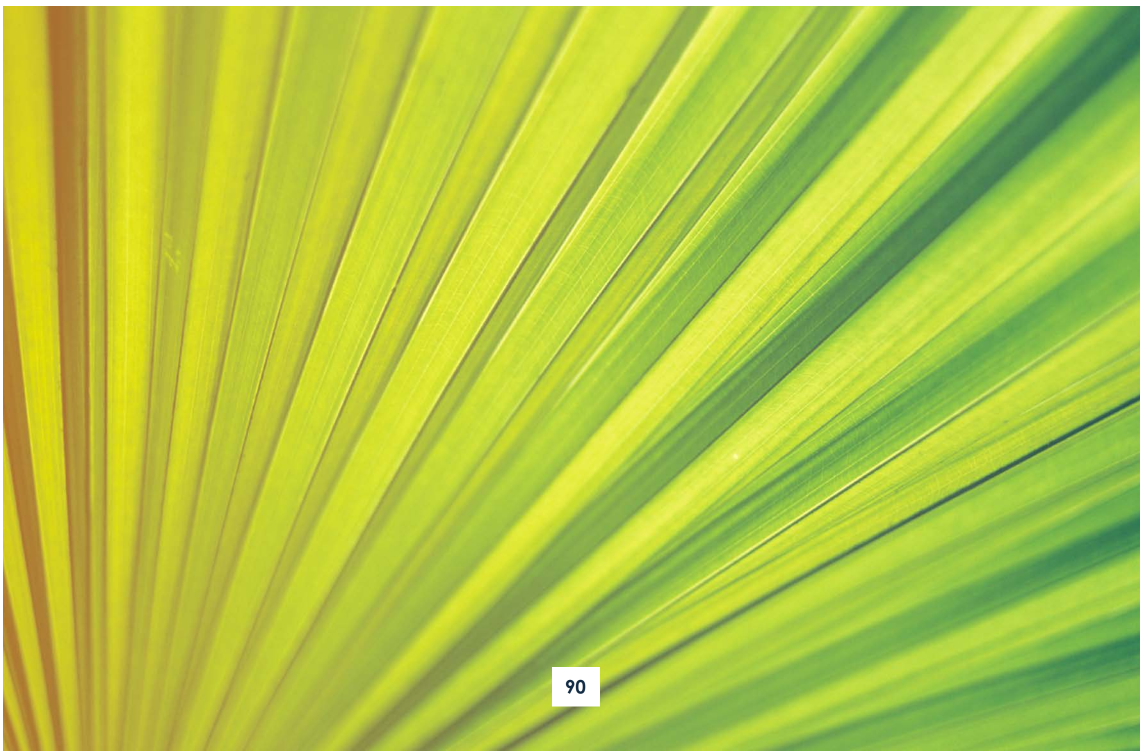
1. **Performance measurement and risk control**. MAM's operational business units ensure that business risks are actively managed on a day-to-day basis. For instance, line managers promote risk awareness in teams, clear ownership and accountability for risks are set out, and up-to-date documented operational 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 continues to consistently undertake internal audit reviews of our stewardship processes and implement feedback to assist with our improvement programme across these deliverables.

Furthermore, MAM's compliance team



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

ASSURANCE OF PROCESSES

MAM'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 relevant MAM entity, Executive Committee or the entity Board where required. The Engagement Policy, Exclusion Policy, Proxy Voting Policy, Conflicts of Interest Policy and SRI Policy are reviewed as part of the firm's wider efforts to effectively integrate ESG and stewardship into the investment process.

PROXY VOTING

MAM's voting rights are, in principle, exercised according to the recommendations of ISS. However, MAM entities can 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, 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 concern 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 preparing for the upcoming voting season, particularly in consideration of new operational, technical or regulatory aspects. During this review, both parties also reconcile their lists of configured accounts to ensure that the set-up is complete and that no accounts are missing on the ISS platform.

UN PRI ASSESSMENT

The UN PRI was launched in 2006 to promote a set of six voluntary investment principles, which offer guidance on incorporating environmental, social and governance factors into investment practices. By implementing these principles, signatories are contributing to the development of a more sustainable global financial system.

A UN PRI assessment is undertaken annually to ensure accountability and standardised transparency, while providing a source of feedback for all to learn and develop best practices. This assessment is based on the reported improvements by the signatories in terms of ESG strategy, governance, innovation and integration for each asset class.

In 2021, the assessment methodology was revised in line with the wider changes to the Reporting Framework and to better reflect the state of the responsible investment market as well as future advancements. The module grading system shifted from alphabetical (A+ to E) to numerical (1 to 5 stars) to reflect that 2021 reporting cycle ratings are not comparable to those of previous years.

For 2024, Mirabaud **has been awarded five stars for five modules out of six and 4 stars in the remaining modul**e, recognizing the reinforcement of our ESG practices and long-standing commitment to integrate sustainable and responsible investment principles across our Mirabaud Asset Management's asset classes and throughout the various investment universes.

Mirabaud's UN PRI Transparency Report is available via this link.

SRI LABELS

The assurance of processes and the effectiveness of our activities are undertaken on an external basis where the firm seeks French SRI labels or Belgian Febelfin labels. The funds and their sustainability investing processes are subject to an 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. This assurance method enables us to certify the sustainability qualities of our investment strategies.

ENGAGEMENT RECORDS

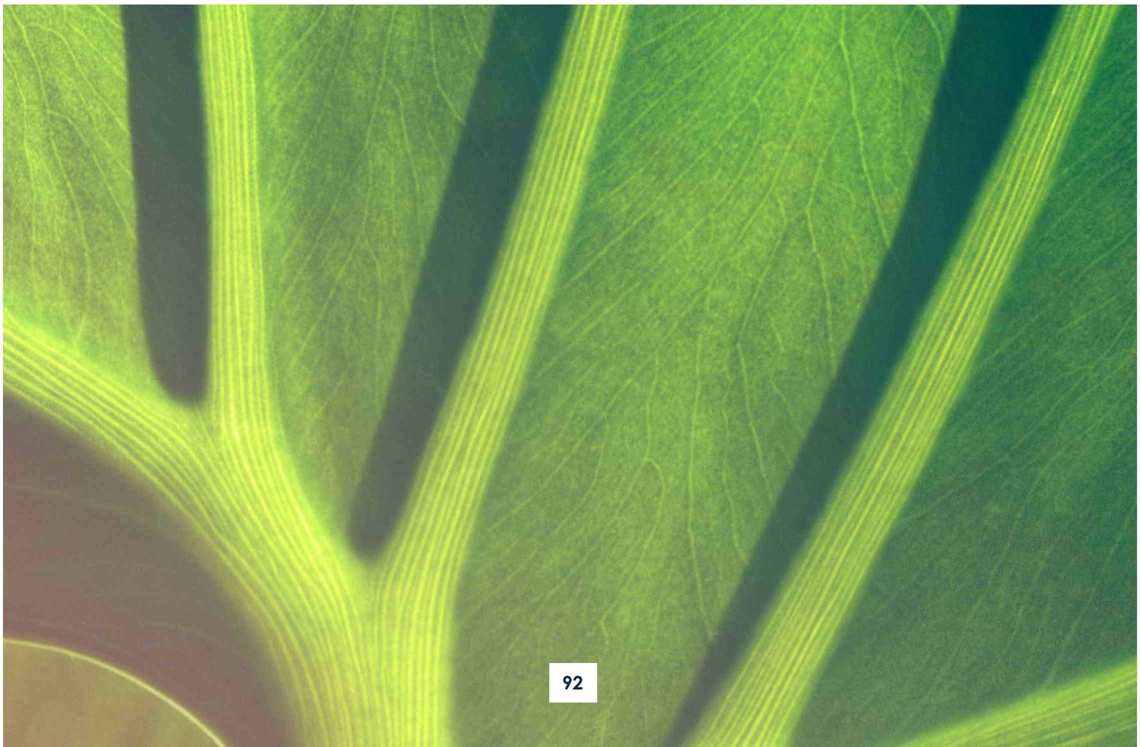
MAM has a reporting structure in place for engagement and stewardship activities: an 'open notes' facility within our order management tools can be accessed by all investment teams and encourages idea sharing. Investment managers upload details of engagement with investee companies that are reviewed and monitored in conjunction with the SRI team.

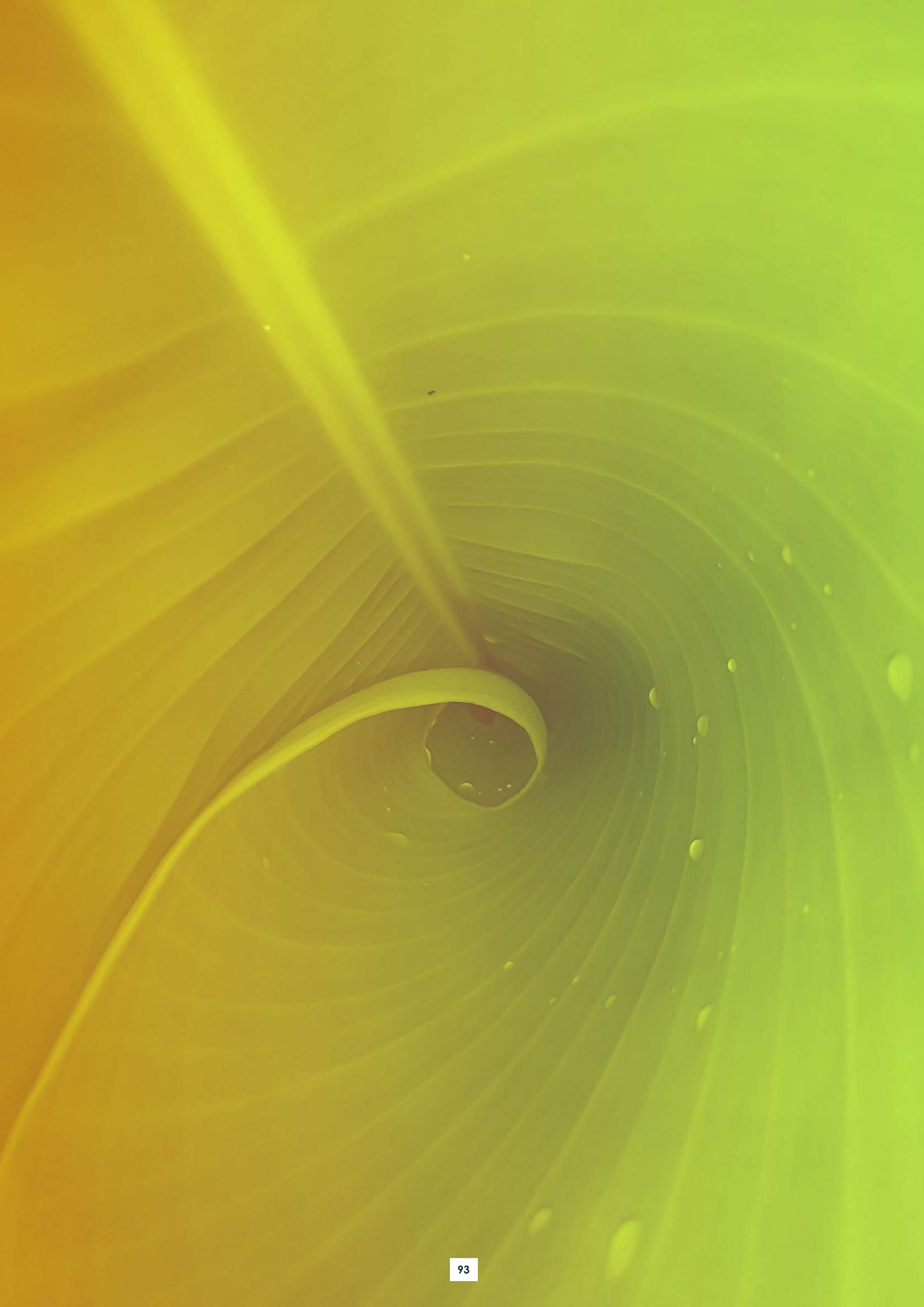
Our portfolio managers are also expected to update the engagement records to reflect their latest company meetings and engagement activities following clear guidelines and templates. This allows for better data collection and the reporting of objectives and topics of engagement, as well as meeting types, formats and attendees.

During 2024, the SRI Team created an internal Active Ownership Dashboard to share live updates with our investment teams, with records being updated weekly. This new tool has allowed for our SRI Team to augment the transparency of our activities and progress with our internal teams for their own financial and extra-financial analyses.

OTHER

The review and assurance measures for our stewardship activities, clients, service providers and internal workforce training are detailed throughout this report.





INDEX

UK STEWARDSHIP CODE PRINCIPLES

INVESTMENT APPROACH

PURPOSE AND GOVERNANCE	WHERE TO FIND IT IN THIS REPORT
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.17
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.41
Principle 8: Signatories monitor and hold to account managers and/or service providers.	ESG service providers, p.27

ENGAGEMENT

PURPOSE AND GOVERNANCE	WHERE TO FIND IT IN THIS REPORT
Principle 9: Signatories engage with issuers to maintain or enhance the value of assets.	Engagement, p.41
Principle 10: Signatories, where necessary, participate in collaborative engagement to influence issuers.	Collaborative engagements, p.65
Principle 11: Signatories, where necessary, escalate stewardship activities to influence issuers.	Escalation, p.82
Principle 12: Signatories actively exercise their rights and responsibilities.	ESG Service providers, p.27

Source: Mirabaud Asset Management

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APRIL 2025