



ENGAGEMENT & VOTING POLICY

Mirabaud Asset Management

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Introduction

As an active and responsible asset manager, Mirabaud Asset Management ("MAM") believes that voting at shareholders' meetings and engaging with investee companies concerning inclusion of sustainability issues are key elements for ensuring that decisions at companies' level are made for their long-term stability, and ultimately in the best interest of MAM clients.

The entities comprising the Mirabaud Asset Management business line ("MAM Group"), therefore, commit to deploying MAM Active Ownership approach through engagement with investee companies and a uniform and global voting policy, to promote good governance and sustainable corporate practices.

Our Active Ownership approach is based on generally accepted best practices, including the OECD Principles of Corporate Governance, the OECD Guidelines for Multinational Enterprises, the ICGN Global Governance Principles, the UN Global Compact, the UN Principles for Responsible Investment (UN PRI), and the UK Stewardship Code where applicable. MAM Group also supports global initiatives such as the Net Zero Asset Managers Initiative and incorporates Task Force on Climate-related Financial Disclosures (TCFD) recommendations into its engagement strategy.

MAM Group is committed to integrating, wherever appropriate and feasible, leading ESG principles and aspects into our investment processes, risk management and reporting tools. For certain products, we also apply the French ISR Label requirements, whose focus on transparency, impact measurement, and continuous ESG improvement is embedded in our engagement approach and voting activities. All this enables us to contribute to real-world environmental and social progress.

This document outlines the approach for engagement followed by MAM Group's with selected companies in which we invest on behalf of MAM Funds or mandates (the "**Issuers**" or "**Investee companies**"). It also describes how we exercise the voting rights attached to publicly listed equity stocks held by MAM Funds, and where applicable, by individual clients through mandates. In describing how MAM Group has integrated shareholder engagement into investment strategies of the covered portfolios and how it monitors the Investee companies on the relevant ESG (Environmental, Social and Governance) matters, alongside our efforts placed on voting practices, this document discharges compliance with Article 3g lit. (a) of the EU Shareholder Rights Directive (Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies, as amended), where applicable.



MAM Engagement Policy

Scope

We engage on behalf of MAM Funds that invest a significant portion of their portfolios directly in listed equity stocks and corporate bonds and employ the engagement approach as part of their investment strategy. "MAM Funds" designate collective investment schemes in respect to which an entity of MAM Group acts as fund management company. The full list of MAM Funds deploying the MAM engagement approach is maintained by the SRI Team of MAM Group.

This policy also applies when MAM Group invests on behalf of its individual clients on a discretionary basis (managed accounts) or through collective investment schemes (dedicated or third-party funds), if and in a manner agreed with such clients ("mandates").

Objectives

Through our Engagement approach we aim to:

- encourage selected Investee companies to make effective progress and communicate on ESG issues with a view to improving their practices, their transparency and their understanding of ESG challenges and opportunities;
- gain a better understanding of the unique characteristics and circumstances of the relevant Investee companies and the materiality of their ESG challenges and opportunities.

Approach

• Controversy Management

As part of our Sustainable and Responsible Investment (SRI) strategy across equity, convertible, and fixed income portfolios, MAM Group employs a top-down controversy screening process at the inception of the eligible investment universe. This process is designed to ensure that companies associated with significant reputational, legal, or ethical risks are identified and excluded.

Companies identified as being involved in activities classified as Level 5 controversies by our external data providers are excluded from the investable universe. Level 5 controversies are defined as major incidents that contravene established international norms (e.g., global conventions, multilateral accords), certain national laws, or that present significant risks to human health or the environment. Such cases are deemed non-remediable through engagement.

Controversy levels are assessed on a scale from Level 1 to Level 5, as outlined below, to guide risk/seriousness evaluation and the corresponding investment response:

Level 1 - Low-level concern: initiation of dialogue/engagement recommended.



Level 2 - Low/Medium-level concern: initiation of dialogue/engagement and recommendation that company is placed under surveillance.

Level 3 - Medium-level concern: prompt engagement required; issuer is subject to ongoing monitoring; management actions may be considered.

Level 4 - High-level concern: immediate engagement required; issuer placed under continuous surveillance; management action targeted; divestment may be considered if no improvement is observed.

Level 5 - Major concern: automatic exclusion and divestment from the investment universe.

Following initial assessment, Level 3 and Level 4 controversies undergo further analysis to determine the validity of the allegation (i.e., whether the incident constitutes a proven violation) and whether they represent a repeated offense. Escalation of the controversy level may occur in cases of recurrence, as repeated violations indicate a failure to mitigate or address the underlying issue. Conversely, if allegations are disproven, a de-escalation may be warranted. In exceptional circumstances, and subject to rigorous review, companies associated with high-level controversies (Level 4 and Level 5) may be retained within the eligible investment universe. This exception may apply where there is demonstrable, ongoing engagement and a strong likelihood of meaningful corrective action. Such decisions require the joint approval of the MAM SRI and Risk Management teams, which are appropriately documented.

- **Direct Engagement**

Ongoing dialogue and engagement with the relevant Investee companies on sustainability issues is a key element for MAM Group active ownership. MAM portfolio managers and the SRI team have the primary responsibility for engagement activities as they are well placed to engage with Investee companies on ESG and general stewardship matters. MAM portfolio managers support the engagement process given their knowledge of the Investee companies and the level of access they have to their top management.

A dedicated SRI Engagement Framework at MAM Group sets out a global approach to manage sustainability risks affecting our holdings and potential investments, across our range of products. Engagement efforts constitute a step further in our responsible investing approach, to discuss sustainability risks and opportunities with relevant Investee companies. This dialogue allows the teams to gain a deeper and more complete understanding of the different businesses. We also use engagement to address material ESG issues and encourage the adoption of best practice among the relevant Investee companies.

A regular SRI Forum brings together the SRI team, MAM portfolio managers and analyst teams across asset classes to create synergies and enhance coordination. The key issues addressed include discussing the research findings of ESG bottom-up assessments, sharing the outcomes of engagement meetings held, and advancing our expectations.

As a rule of thumb, we engage with selected Investee companies annually, with a particular focus on companies in high ESG risk sectors and those with material ESG controversies.



Where relevant, the engagement is expected to lead to measurable improvements in the defined ESG areas, within a specified time frame, before escalation.

Engagement success is measured through specific KPIs, including but not limited to:

- The percentage of Investee companies adopting science-based climate targets (SBTi).
- The proportion of Investee companies improving board diversity and governance structures.
- The number of Investee companies enhancing ESG transparency and disclosures, particularly Scope 1, 2 and 3 emissions.

Bespoke KPIs and measurement process can be designed for MAM Funds pursuing sustainable objectives or those applying for a specific certificate.

MAM Group expects from its portfolio managers to engage on ESG matters where these are considered material and relevant to the investment case. Portfolio managers and the SRI team would typically use the following methods:

- Corporate access/Private meeting with Issuer's management or board of directors;
- Teleconference meeting;
- Addressing concerns via a formal letter.
- Monitoring company reports and quality of company's reporting
- Attending general meetings of companies in which MAM Group holds a major position
- Voting accordingly at the company general meetings.

- **Collaborative Engagement Approach**

MAM Group recognises that as a responsible asset manager, it should, wherever practicable allocate appropriate time and resources, and support initiatives which aim to improve the regulatory and operational environment for all investors. As part of this, MAM Group will participate in collaborative engagements with other asset managers and/or investors which it sees as furthering the aims and objectives of its investment beliefs and its Sustainable and Responsible Investment policy. As part of its efforts in this area MAM Group is committed to joining collaborative engagements through its association with organizations such as the Principles for Responsible Investment, the CDP or the Climate Action 100+. This list is not considered exhaustive

- **Priorities**

We are of the opinion that Issuers should address the impacts of their activities on society and the environment. In their actions and reporting, Issuers are expected to focus on material ESG topics as these could significantly impact their revenues. When this is not the case, the SRI team and MAM portfolio managers, engage with the relevant Issuers to request more transparent reporting. MAM Group gives priority to financially material ESG factors whilst engaging with Issuers' representatives. The material ESG issues of each industry/sector are identified based on the SRI team and portfolio managers' experience and also on third party research outputs, such as the Sustainability Accounting Standards Board (SASB) Materiality Map. Engagement priorities are reviewed periodically.



To further strengthen ESG engagement, MAM Group focus on the following priority areas, aligning with the EU Corporate Sustainability Due Diligence Directive (CSDDD) and best practices:

- Climate transition strategies: ensuring investees align with the Net Zero 2050 pathway.
- Biodiversity & ecosystem protection: encouraging issuers to disclose and mitigate biodiversity risks, following Taskforce on Nature-related Financial Disclosures (TNDF) guidelines.
- Human rights & social responsibility: engaging on corporate compliance with the UN Guiding Principles on Business and Human Rights, promoting fair labour practices and supply chain transparency.

Escalation Strategy

The responsiveness and the progression of the relevant Issuers in the post engagement phase are tracked in view of the priority placed on such Issuers. If, within a reasonable timeframe, an Issuer fails to respond to the MAM Group's engagement attempts and show no sign of progress on material ESG topics, the SRI Team and the MAM portfolio manager in charge will consider divestment or any other measure they may deem expedient or necessary, while taking into consideration the best interest of investors.

If an Investee company fails to demonstrate progress on material ESG concerns within a period agreed upon with such Investee company, MAM Group may escalate engagement through:

- Issuing public statements outlining ESG concerns.
- Filing or co-filing shareholder/bondholder resolutions to push for policy changes.
- Voting against board members responsible for ESG strategy failures.
- Considering divestment, if persistent non-compliance is observed.

Where relevant, the engagement effects are monitored and outcomes measured through specifically designed KPIs, to assess the level of achievements or improvements realized during the period under review.



MAM Voting Policy

Scope

The policy applies to the exercise of voting rights by MAM Group on behalf of MAM Funds that invest significant portion of their portfolios in listed equities, based on sustainability principles and guidelines. The full list of MAM Funds that actively exercise their voting rights is maintained by the SRI Team of MAM Group.

This policy also applies when MAM Group invests on behalf of its individual clients on a discretionary basis ("managed account") or through collective investment schemes (dedicated or third-party funds) and has been granted proxy voting discretion ("mandates") in a manner agreed with such individual client.

Objectives & Voting Guidelines

This policy and associated procedures aim to allow for a systematic, consistent and transparent exercise of voting rights associated with listed equity held within the portfolios of the MAM Funds, whereby MAM Group aims to vote on 100% of votable proposals.

We also strive to ensure that, when MAM Group entities have the authority to exercise voting rights:

- The delegation of voting rights is transparent;
- Common guidelines are applicable to recurrent items;
- The process governing the exercise of voting rights is clearly defined;
- MAM Group entities respect legal and contractual requirements as well as their obligations to protect and promote the long-term interests of investors.

The following key principles shall guide MAM Group's voting process:

- MAM Group entities act independently and in the best interest of investors;
- Prefer decisions that maximize the long-term value of companies in which the portfolios are invested;
- Ensure that decisions taken are not influenced by actual or potential conflicts of interest;
- Consider costs borne by the final investors in the funds.

The adopted strategy is to exercise all voting rights associated with the stocks held by the portfolios, regardless of whether they are considered as affecting the long-term interests of investors or not, unless it is impossible to do so or if there is a specific situation which prevents the application of this strategy.

MAM Group's generally applicable principles regarding the most common matters addressed at the shareholders' meetings are further outlined in the Appendix to this policy. MAM Group may decide to deviate from its voting guidelines to take into account company-specific circumstances or the ISS recommendations.



Delegation of the Exercise of Voting Rights

Due to the volume and diversity of equity securities held by the Funds, MAM Group has retained Institutional Shareholder Services Inc. (« ISS »), a subsidiary of Deutsche Börse, to aid in the exercise of voting rights. ISS is an independent and recognised company in the field of the global management of voting rights and of topics and services linked to corporate governance.

MAM Group systematically receives voting recommendations in line with the ISS Sustainability Proxy Voting Guidelines. The links to the [International](#) and [United States](#) sustainability proxy voting guidelines are available herein.

ISS carries out analysis on the relevant Issuers and makes voting suggestions while considering the approach defined by MAM Group with ISS. ISS thus brings operational support, which includes the registration of information and reporting to MAM Group, as well as to the MAM Funds and their managers. The representatives and portfolio manager of MAM Group have access to ISS voting recommendations.

The voting rights are, in principle, exercised according to the recommendations of ISS. Focus is given to “meaningful” events such as merger proposals, liquidations, or spin-offs, which could have a notable effect on the organisation of the company in question, its value or the rights attached to the shares held.

However, MAM Group entities have the opportunity, at any time, prior to the deadline for validation, to modify the voting recommendations issued by ISS. Depending on the domicile of the MAM Funds, the procedure may differ:

- For Collective Investment funds administered by Mirabaud Asset Management (Suisse) SA, such a decision can only be taken by the Executive Committee. The elements which motivated the decision to depart from the recommendation issued by ISS will be minuted.
- For Collective investment funds administered by Mirabaud Asset Management (Europe) SA (« MAME »), such a decision can only be taken by the Senior Management of MAME. The elements which motivated the decision to derogate from the recommendation issued by ISS will be minuted.
- For any mandates where discretion to vote is unfettered by the client voting rights are, in principle, exercised according to the recommendations of ISS. However, MAM Group entities have the opportunity, at any time, prior to the deadline for validation of the instructions, to modify the voting instructions issued by ISS. Any such decision will be sponsored internally by the portfolio manager and reviewed independently by the relevant MAM Group entity's Executive Committee prior to endorsement and implementation. The elements which motivated the decision to derogate from the recommendation issued by ISS and its formal endorsement by the Committee is minuted. In any other circumstance, client directions will be respected.



Process of exercising Voting Rights

The list of Investee companies is sent by the MAM Funds' depository banks via a platform to ISS.

Once the limit date for the validation on the voting recommendations is reached, ISS sends to the platform the instructions for voting. These are either ISS's recommendations or the specific recommendations given by MAM Group entities, when applicable as explained under item 3.3 above. MAM Group maintains appropriate documentation regarding the instructions given on the positions held by the MAM Funds and regularly provides the MAM Funds' board of directors with relevant information.

Security lending

MAM Group as a matter of internal policy does not engage in security lending which allows it to fully exercise its voting rights.

Conflicts of Interest

MAM Group recognises that, despite being an independent asset manager, it may face conflicts of interest when exercising its Active Ownership activities. A conflict of interest may arise at the firm's level when voting in relation to a company whose pension scheme is a client of MAM Group. Likewise, conflicts of interest may arise with respect to MAM employees' and officers' personal account transactions or outside business activities, if related to Investee companies. MAM strives to resolve any such situation in a fair manner, placing the interests of its clients at the top of its priorities.

To that end, MAM Group has put in place an internal framework, controls and procedures to detect, prevent and manage appropriately conflicts of interest, including those arising in relation to engagement or proxy voting. MAM staff are required to refer any kind of conflicts of interest to the Compliance and to undertake regular training or awareness-raising programs. They are bound to disclose any directorships or outside business activities, the exercise of which must be approved by MAM Compliance. Personal account dealings of MAM portfolio managers and other staff members must be cleared in accordance with the relevant MAM policies.

A conflict of interest may also arise when MAM-Group's proxy voting guidelines or engagement practice collide with the views of an individual client. To this end, MAM-Group formalises the balance of responsibilities during the acceptance process with such individual clients. The relevant MAM policies are available upon request.



Transparency & Record keeping

MAM website discloses how we implement the Engagement and Voting Policy, notably through the annual Stewardship Report. The latter is submitted annually to the UK Financial Reporting Council in order for Mirabaud Asset Management Ltd (UK) to retain its signatory status to the UK Stewardship Code.

In additions, bespoke Active ownership reports are issued with respect to specific MAM strategies/asset classes, covering, amongst others, individual and collaborative stewardship activities as well as case studies.

Finally, a Proxy voting Dashboard available via MAM website provides for various voting statistics, in aggregate and per MAM Fund ([Proxy Voting | Mirabaud Asset Management](#)).

The activities performed by MAM Group in relation to engagement and proxy voting are documented by the SRI team and the relevant MAM portfolio managers.



APPENDIX: MAM Group Voting Guidelines

This section describes MAM Group's generally applicable principles regarding the most common matters that appear on the agenda of shareholder meetings of the Investee companies.

• Board of Directors

The board of directors should be comprised of individuals with relevant and diverse skills and traits, knowledge of the company and experience in the sector and regions in which the company operates.

The board should be an active, independent and competent body which is collectively accountable for its decisions to the shareholders that have appointed it.

Board members should be elected individually and annually by the shareholders.

The roles of chairman and CEO are fundamentally different and should not be held by the same person. When there is combination of these functions, the board should provide detailed and substantial justification and take steps to offset such concentration of power.

The board should establish key committees in charge of certain matters, in particular audit, nomination and remuneration.

The board should act in the best interest of all shareholders and should establish appropriate channels of communication to facilitate this. Therefore, an active and open dialogue between the board and shareholders is encouraged.

• Remuneration

Remuneration structures should be designed to incentivise executives to promote long-term, sustainable performance of the company.

The remuneration system should be clear, easy to understand and transparent, with full disclosure of key elements of the remuneration schemes.

Executive remuneration should contain fixed and variable elements, and the latter should be based on clear and challenging performance targets. Variable element targets should be designed to support and reflect the company's strategic objectives as well as long-term shareholders' interest. In general, a large part of the variable elements should be paid in the form of shares subject to appropriate vesting and holding period (at least three years). The performance criteria that are part of the remuneration policy should be measurable, relevant to the company and transparently disclosed.



- **Shareholder rights and equitable treatment of shareholders**

The one-share-one-vote principle must be respected. Any deviation from this principle should be demonstrably beneficial to all shareholders.

Shareholders must receive timely and adequate disclosure.

Shareholders should have access to board members through channels that are independent of executive management.

Shareholders should be able to file proposals to shareholder meetings, ask for shareholder meetings to be called, and be able to vote on material changes affecting the company.

- **Auditor**

The auditors must be independent if they are to be credible in the eyes of investors.

The company should disclose the breakdown of all remuneration paid to external auditors to ensure that non-audit services do not exceed a certain threshold in comparison to the fees received for the audit of the company.

The auditor in charge should regularly rotate to ensure the independence of the external auditor.

- **Reporting and accounts**

The annual report should present a fair, exhaustive and understandable assessment of the company. It should be both reflective of the prior year and set out the strategy and considered prospects of the company.

- **Capital increase/decrease, mergers & acquisitions and other special transactions**

New issuances of shares should be offered proportionately to existing shareholders and unlimited capital authorisations should be avoided.

The company should ensure fair treatment of minority shareholders when making changes to the corporate or capital structure and on corporate transactions.

When the company seeks to waive current shareholders' pre-emption rights, it should explain the conditions and circumstances and ensure that the decision fairly benefits all shareholders and seek prior shareholder approval.

In the case of authorised/conditional capital, the company should explain the conditions and circumstances under which delegated authority will be exercised by the company (at least the maximum number of shares to be issued, the duration of the requested authorisation, how the exercise price will be determined and the potential use of the proceeds).

- **Articles of Association and legal structure**

The company should submit each material amendment of its articles of association to a separate vote to allow shareholders to evaluate each amendment on its own merits.



- **Environmental, Social and Governance issues**

The company should address the impact of its activities on the environment society and in the context of its governance.

Social, environmental and governance risk factors should be included in the long-term strategic business planning of the company.

Material environmental, social, and governance documents and information should be disclosed to enable shareholders to better understand the company's risk related management. This includes, but is not limited to, publication of codes of conduct, policies, strategies, management plans and performance data with respect to environmental, social and governance issues as well as impact assessments of specific projects or operations.

