MIRABAUD
ASSET MANAGEMENT

2023

WEBSITE PRODUCT DISCLOSURE

Mirabaud – Global Climate Bond Fund

Legal entity identifier: 2221006UEU1M2OEBJ143

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This document includes information relating to environmental and social characteristics of financial products and information in compliance with Article 10 of the Sustainable Finance Disclosure Regulation (SFDR)[1].

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector

1. Summary

The fund invests across fixed income securities and sectors and is designed to provide investors with diversified exposure to global credit and explicitly targeting companies with strong commitments to emission reductions and positive environmental impacts. The fund has a sustainable investment objective and will seek to maintain a weighted average temperature of sub 2°C in line with the Paris Agreement targets. It has an explicit sustainable/environmental objective of climate change mitigation with an aim to reduce carbon emissions in line with the 2015 Paris Agreement. The fund will make a minimum of 75% sustainable investments with an environmental objective.

Extra-financial considerations are fully integrated within the investment process of the fund through exclusions, ESG integration, and active ownership strategies involving engagement activities. Specific sustainability indicators used to measure the attainment of the sustainable investment objective of the fund in line with the methodologies are outlined in the following sections.

Sustainability-related information is monitored via various systems and dedicated teams. Data from external providers is subjected to thorough due diligence and is complemented with internal research and analysis to ensure that the fund is invested in accordance with the sustainable investment objective pursued.

Additionally, interactions and engagements meetings with companies' management are conducted to gather further insights into how companies are addressing their Climate risks and opportunities and walking the talk of their climate transition journey, but also to promote best practices and better inform the investment decision-making process.

2. No significant harm to the sustainable investment objective

This financial product has as its objective a sustainable investment. It will have a minimum proportion of 75% of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

The following measures are implemented to ensure that sustainable investments do not cause significant harm to any environmental or social sustainable investment objectives:

- Exclusions: upstream to its investment process, the fund applies an exclusion filter to exclude issuers operating in activities deemed controversial. Sovereign bonds from a high-risk country list are excluded.
- Positive screening: the fund applies a top-down filter on the basis of the historical and future emissions as well as on the nature of proceeds (for Green Bonds).

Additionally, investments are not considered sustainable if they involve companies with at least one of the following:

- Severe controversies.
- In breach with PAI 4 (Exposure to companies active in the fossil fuels sector) with no significant Revenues and/or Capex derived from contributing activities.
- In breach with PAI 7 (Companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas) with no adequate management of biodiversity issues
- In breach with the PAI 10.I (Companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- In breach with PAI 14 (I 14. Exposure to controversial weapons)

Furthermore, for the governance and social minimum safeguards, we assess a set of indicators such as: Bribery & Corruption, Board Independence, Board Diversity, ESG Governance, Whistleblower Programmes, Freedom of Association and Diversity Programmes.

For further details on the fund's sustainable investment methodology, please refer to Section 4 (*Investment strategy*) of the document.

3. Sustainable investment objective of the financial product

The fund will seek to maintain a weighted average temperature of sub-2°C in line with the Paris Agreement targets. It has an explicit sustainable/environmental objective of climate change mitigation with an aim to reduce carbon emissions in line with the 2015 Paris Agreement.

Please refer to Sections 4 (*Investment strategy*) and 7 (*Methodology*) of this document for additional information.

4. Investment strategy

The Mirabaud – Global Climate Bond Fund is an actively managed fund that invests across fixed income securities and sectors and is designed to provide investors with diversified exposure to global credit and explicitly targeting companies with strong commitments to emission reductions and positive environmental impacts:

- **Green bonds** are bond instruments that explicitly target a positive environmental impact and enable the transition to low carbon economy. Use of proceeds will be applied to finance or re-finance green projects (as defined by the Green Bond Principles, please refer to https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/). The portfolio contains at least 51% labelled green bonds. Eligible Green Project categories include, but are not limited to: renewable energy, energy efficiency, green buildings, and clean transportation.
- **Transition bonds** debt of corporate issuers operating in carbon intensive sectors (Utilities, Oil & Gas, Industrials, Materials and Transportation) with an ambition to decarbonize and commitments to reduce their carbon emissions and environmental impact over time, with clear emissions reduction targets, aligned or on track to be aligned with the goals of the 2015 Paris Agreement. These issuers can be high emitters of greenhouse gases today but are part of the energy transition, either through the impact of their activity on the reduction of emissions, or through their commitments to reduce these. The fund might also invest in other sectors, that are by nature less carbon intensive, including Communications, Information Technology, Financials, Consumer Staples and Consumer Discretionary, Healthcare and Real Estate.

We consider the share of green bonds and aligned transition issuers to be sustainable investments. The fund uses a benchmark which is used only for comparison purposes and is not aligned with the sustainable objective of the fund. ESG & Climate factors are integrated into the fund through exclusions, integration, and active ownership strategies.

We employ a 3-step process to assess a company's viability for investment from a sustainability point of view.

- Exclusions

At the very early stage of the investment process we start off with an **exclusion** filter grounded in the Mirabaud Asset Management Exclusion Policy[2] (negative screening).

[2] Mirabaud Asset Management Exclusion Policy

Product involvement	Exclusion criteria	Threshold of Revenues
Defense & Military	Controversial weapons production	0%[3]
Health	Tobacco production & related products / services	5%[4]
Energy	Thermal coal mining	5%
Values-based	Adult entertainment production	5%

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

In addition, Mirabaud Asset Management excludes sovereign bonds issued by countries exhibiting significant breaches of human rights and international treaties. These currently include Afghanistan, Burundi, Central African Republic, Eritrea, Iran, Mauritania, Myanmar, North Korea, Russia, South Sudan, Somalia, Syria, Yemen, and Zimbabwe and are regularly updated and monitored by the SRI and Risk teams. Mirabaud Asset Management monitors any development in relevant international sanctions regulations. Issuers and investments subject to sanctions are banned from the fund's investment universe.

- **Advanced ESG integration: green and transition bonds**

Following the exclusion filter, we apply a positive, best-in-universe screening to the investment universe of green bonds and transition bonds; the lowest performing 20% is excluded based on a Mirabaud Internal Score. The screening is undertaken by compounding datasets from our ESG and climate service providers:

- S&P Global 2 Degrees Alignment dataset;
- Science-Based Targets initiative dataset;
- Transition Pathway Initiative dataset;
- Green Bonds issuance over a one-year period.

Based on ESG and climate data from data providers, internal research, and industry organisations, we assign an overall temperature alignment status to green and transition bonds: Aligned, On Track or Not Aligned. Green bonds passing the minimum safeguards are eligible for inclusion in the investment universe; they represent at least 51% of the portfolio. Transition bond issuers are assessed based on their emissions pathways and alignment with the Paris Agreement.

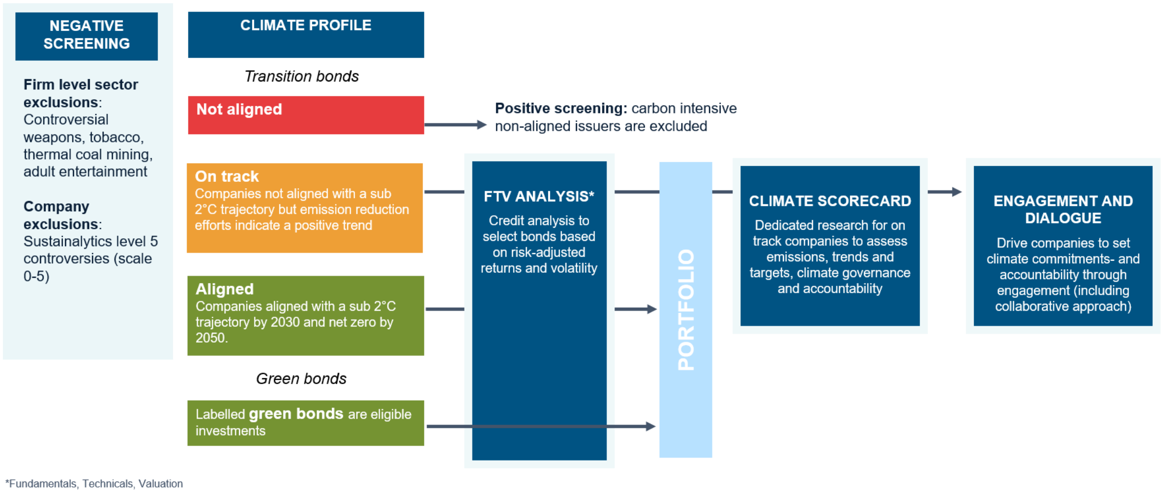
- Aligned: Issuers with aligned pathways (S&P Global – Trucost) or verified climate targets (by SBTi or TPI)
- On Track: Issuers that are not aligned but whose emissions pathways are between 2 and 3°C, or above 3°C, but with considerable emissions or intensity reduction over the last five years. In this bucket, we also include transition bond issuers operating in less carbon sectors, including Communications, Information Technology, Financials, Consumer Staples and Consumer Discretionary, Healthcare and Real Estate. These can be included in the portfolio with a systematic engagement programme.

[3] Exclusion of all companies involved in these activities regardless of the level of revenue generated therefrom. See MAM Exclusion Policy for more details .
[4] Exclusion of companies that generated 5% or more of their revenues from these activities.

- Not Aligned: Mainly carbon-intensive issuers whose emissions pathways are not aligned and do not show significant reduction efforts. These cannot be invested in.

Issuers or bonds that are 'Not Aligned' (represent c.20% of the universe) are therefore excluded from the investment universe while the ones 'On Track' are subject to an in-depth internal analysis and a strong engagement programme.

The figure below summarises the *advanced ESG integration process* applied by the fund:



Source: Mirabaud Asset Management, Morningstar-Sustainalytics, S&P Global-Trucost, Science Based Targets initiative, Transition Pathway Initiative.

In-depth analysis and engagement

The SRI and fixed income investment teams have launched a dedicated engagement process, to track and monitor the 2˚C alignment of the portfolio. We use engagement as a platform to share our expectations with companies, understanding their climate change management strategies and how these can be improved.

- **Engaging with companies that are "On track"** to encourage further decarbonisation, climate-related disclosure and climate target-setting. Through the engagement programme, we prioritise dialogue with energy intensive companies, and seek to encourage issuers to accomplish three objectives:
    1. Set up effective climate governance on corporate boards
    2. Reduce greenhouse gas emissions, by moving towards net-zero emissions by latest 2050
    3. Enhance disclosure around climate change risks and risk mitigation in line with the TCFD
- **Dialogue with aligned companies and green bond issuers** to monitor alignment. The dedicated engagement programme allows us to conduct regular dialogue with green bond issuers, as well as aligned companies that operate in low-carbon sectors. These practices ensure that we monitor the fund's temperature levels and alignment over time.

Sustainable Investments

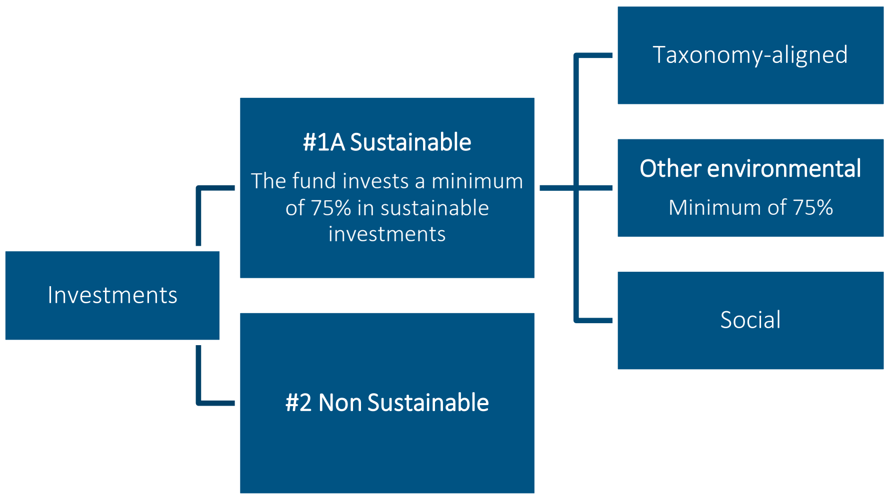
At least 75% of the AuM of the fund (excluding cash and ancillary) are invested in sustainable investments, which are calculated by the fund's sustainable investments proprietary methodology. This methodology is based on three drivers: the positive contribution to an environmental/social objective, the do no significant harm criteria and the minimum social safeguards & good governance. The investment should pass all three tests to qualify as a sustainable investment.

- **Screening for positive contribution to an environmental/social objective**: our initial screening aims to identify eligible green bonds based on the Green Bond Framework and eligible transition bonds of companies aligned with the sub-2°C trajectory.
- **Screening for the Do No Significant Harm (DNSH) principle**: the subsequent phase involves a screening process based on Principle Adverse Impacts (PAI) indicators to identify whether an activity meets the DNSH requirements. We screen out companies involved in controversial activities (as per the Mirabaud Asset Management Exclusion Policy)[5], issuers associated with severe controversies, ESG laggards (companies ranked in the bottom 20% within the investment universe), and companies in breach of PAI 4, 7 and 14.
- **Screening for good governance**: the last phase of our framework consists of applying a filter known as minimum social safeguards & good governance, which involves the exclusion of companies in breach of PAI 10 (companies that have been involved in violations of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises). Additionally, we establish a minimum threshold for companies by assessing a set of governance-related indicators. Please refer to the MAM PAI Statement for further details on our approach to assess good governance practices of the investee companies, including with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

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

5. Proportion of investments

Illustrated below is the planned asset allocation for the investments of the fund:



#1 Sustainable covers sustainable investments with environmental or social objectives.
The fund is expected to dedicate at least 75% to sustainable investments.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- **How does the use of derivatives attain the sustainable investment objective?**

[5] Mirabaud Asset Management Exclusion Policy

Not applicable.

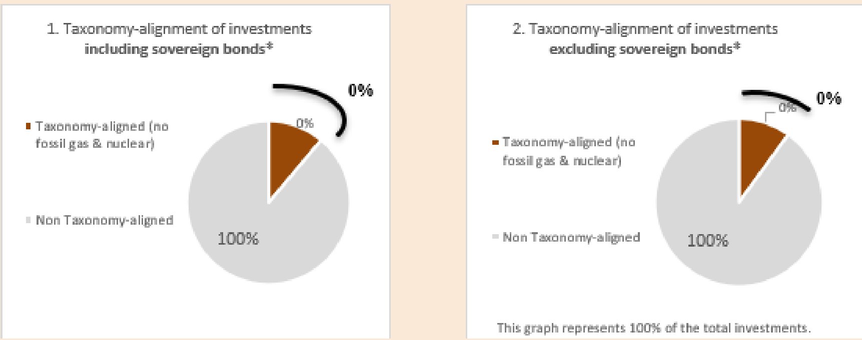
- **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

  Not applicable.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[6]?**

  No.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- What is the minimum share of investments in transitional and enabling activities?

  There is no commitment to a minimum proportion of investments in transitional and enabling activities.

- **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

  The Sub-fund will make a minimum of 75% of sustainable investments with an environmental objective that are not aligned with the EU taxonomy. While the Sub-fund might invest in economic activities which are covered by the EU Taxonomy, the Sub-fund's investment process has determined the economic activity contribution to the sustainable investment objective without using the EU taxonomy classification system.

- **What is the minimum share of sustainable investments with a social objective?**

  There is no commitment to a minimum proportion of investments with a social objective.

- **What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?**

  Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for ancillary liquidity) are not included in the % of assets included in the asset allocation diagram above, including under

[6] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

"Other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations. Where relevant, investments, including "other" investments are subject to ESG Minimum Safeguards/principles.

6. Monitoring of sustainable investment objective

Mirabaud Asset Management's organisation supports and promotes effective and prudent decision making around integration of sustainability risk and appropriate due diligence on underlying assets of the fund.

- The Sustainable and Responsible Investment (SRI) team drives extra-financial research across investment teams, which feed into the underlying processes of our investment strategies. Additionally, the responsibility for the research, definition and update of the exclusion list lies with the SRI team. The SRI team plays a critical role in integrating ESG considerations into the investment process as well as in implementing policies such as the engagement policy.
- The Fixed Income Investment team is involved in embedding ESG criteria within the investment processes of the fund, and they rely on the expertise and extra-financial research of the SRI team to fine-tune their non-financial analysis supporting their buy/sell decisions, as a complement to traditional analysis. Additionally, the investment team is responsible for engagement with companies, while the SRI team leads some of these engagements to help pinpoint and highlight, to portfolio managers, which ESG issues or questions to prioritise. The SRI team and the Fixed Income investment team carry out analytics for the fund.
- The Risk Management team performs pre and post trades monitoring and ensures minimum coverage required for the fund. Exclusions are hard-coded in our portfolio management system to prevent breaches.
- The Investment Management and Risk Committee ensures that SRI fund alerts and breaches are monitored and reported.

7. Methodologies

The attainment of the sustainable investment objective of the fund is measured by portfolio transition pathways. Transition pathways assessed incorporate both historical and forward-looking data in order to provide an assessment that has a medium-term outlook, avoids limitations involved in using only uncertain forward-looking data, and is of a sufficient time horizon to make the effect of any year-to-year volatility less significant. Historical data on greenhouse gas emissions and company activity levels is incorporated from a base year of 2015. Forward-looking data sources are used to track likely future transition pathways beyond the most recent year of disclosed data through to 2030. For green bonds, the attainment of the sustainable investment objective is measured by the alignment with international Green Bond Principles (ex. ICMA standards, Climate Bonds Initiative, etc.). The eligible green project categories, include, but are not limited to: renewable energy, energy efficiency, green buildings, clean transportation and circular economy. In addition, for taxonomy eligible activities, where relevant data is available, the EU taxonomy alignment will be measured.

Further methodologies applied are outlined below.

- Exclusions: the fund applies upstream of its investment process an exclusion filter (negative screening) on the following controversial sectors: controversial weapons, thermal coal mining, tobacco production and related products/services and adult entertainment. Investments will be excluded if a certain percentage of their revenues derive directly from such controversial sectors. In addition, Mirabaud Asset Management excludes sovereign bonds issued by countries exhibiting significant breaches of human rights and international treaties. These currently include

Afghanistan, Burundi, Central African Republic, Eritrea, Iran, Mauritania, Myanmar, North Korea, Russia, South Sudan, Somalia, Syria, Yemen, and Zimbabwe and are regularly updated and monitored by the SRI and Risk teams.

- ESG Integration: the fund applies a top-down advanced ESG Integration filter on the basis of the historical and future emissions as well as on the nature of proceeds (for Green Bonds). Where relevant, in particular for On Track issuers, in-depth bottom-up Climate Scorecards are conducted on companies to track and monitor the 2˚C alignment of the portfolio.
- Active ownership: engagement activities are carried out to with companies that are "On track" to encourage further decarbonisation, climate-related disclosure and climate target-setting. We also maintain regular dialogues with green bond issuers and companies in low-carbon sectors to monitor the fund's temperature levels and alignment over time.
- Climate change: by integrating climate change into our analysis, we aim to not only to adapt but also enhance our role as active asset managers, effectively managing our clients' climate-related risks. To achieve this, we focus on both historical emissions and forward-looking metrics to assess long-term climate trajectories. We review issuers' absolute emissions, intensity levels and Paris alignment to monitor carbon footprint trends, companies' commitment to aligning their emissions with net-zero compatible pathways, and their ability to mitigate physical risks like extreme weather conditions and floods.
- Principal Adverse Impact (PAI) indicators: the negative impact of investments on sustainability factors is taken into consideration as an integrated part of the investment process. We identify, prioritize and monitor adverse impacts that entities have on sustainability factors such as climate, environment, resources use, labour and human rights as well as business ethics. The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data availability and quality. Information on PAI on sustainability factors will be available in the annual report to be disclosed pursuant to SFDR Article 11(2) and within our PAI Statement.
- Sustainable Investments: the fund invests at least 75% of its assets in sustainable investments, which are calculated by the fund's sustainable investments proprietary methodology available on our website and detailed under Section 4 (*Investment strategy*) of this document. 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.

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

- Mirabaud Asset Management's in-house ESG score
- Product Involvement
- Exposure to ESG controversies
- Green bonds allocation
- Contribution to energy transition (2°C Alignment)
- Portfolio temperature alignment
- Carbon intensity to measure emissions (Scope 1 and 2) and highest/lowest contributors
- Evolution of portfolio's carbon intensity vs the benchmark
- Engagement programme
- Staff freedom of association and diversity company policies
- Human rights company practices by identifying UN Global compact signatories and companies involved in human rights compliance controversies in their supply chains
- Executive management governance regarding ESG practices and an assessment of supervisory board directors' independence and diversity

8. Data sources and processing

The SRI team and the Fixed Income investment team carry out analytics for the fund. The holistic and comprehensive analysis is drawn from a variety of information sources. These include but are not limited to:

- External extra-financial data providers:
    - Morningstar - Sustainalytics for our ESG and controversies analysis
    - S&P Global - Trucost for Climate/Environment data
    - Science-Based Targets Initiative
    - Transition Pathway Initiative
    - CDP (formerly known as Carbon Disclosure Project)
- Companies' publications (corporate reports and presentations)
- Specialised broker and sell-side publications
- Providers of financial and extra-financial data (e.g., Bloomberg)
- Meetings with company management

We collaborate with a number of service providers to ensure we fully cover the different asset classes and geographies where we operate. Prior to working with a provider, we conduct appropriate due diligence on their services and coverage, to ensure their services and offering outputs match our expectations and needs. We formally monitor the quality of our investment and ESG research service providers periodically through minuted calls or physical meetings. Moreover, we also maintain regular communication with our providers through in-person meetings, phone calls and email. 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. Quantitative data from providers helps us hone our initial screens and exclusion lists. Portfolio managers actively review the available figures, to ensure that data points reflect the latest available information.

9. Limitations to methodologies and data

Identifying sustainability indicators and implementing sustainable investment methodologies depends on the availability and quality of ESG & Climate data. The SRI team seeks to monitor data quality and is constantly working internally and in collaboration with our data providers and industry initiatives to expand our data coverage and acquire a better understanding of the full impact of our investments.

The primary limitation to the methodology or data source is absence or insufficient corporate disclosure. To address this challenge, we have adopted a strategy of leveraging multiple data providers and combining ESG data with internal research to inform our decisions or adjusting ratings on an ad hoc basis. We maintain a regular dialogue with our data providers to discuss and overcome any data issues we might encounter, either related to quality, reliability or coverage. Nevertheless, despite these caveats, we believe that ESG data and research collected from external data providers provides useful information to our investment team, informing their investment decisions and enabling them to meet the sustainable investment pursued by the product.

10. Due diligence

Our analysis draws from proprietary internal research we supplement with research from third party data providers. We collaborate with a number of service providers to ensure optimal coverage of 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 providers periodically through minuted calls or physical meetings. Moreover, we also maintain regular communication with our providers through in-person meetings, phone calls and email.

The fund has the SRI Label supported by the French Ministry of Economy and Finance. The SRI Label includes a detailed audit protocol and an annual review of both the compliance with the Label's expectations and the ESG management and process of the fund. The audits are conducted by an independent accredited body in audit and quality assurance.

11. Engagement policies

We believe active ownership is a highly effective approach to contribute to good corporate governance to enhance the long-term economic and societal value of companies. Our active ownership programme consists of engagement activities. Our aim is to discuss ESG risks and opportunities, influence companies to generate positive change and encourage them improve transparency and disclosures.

As stewards of our clients' assets, we aim to use our active voice and enter into dialogue with companies on ESG matters to protect and increase the value of our investments. Engagement activities enable us to enhance our understanding of companies' sustainability practices, identify their exposure to ESG risks and opportunities, influence them to adopt industry best practices, which can be fed back into investment processes. At Mirabaud Asset Management, we have different ways of establishing a dialogue with companies' management through a multi-level approach that comprises individual and collaborative stewardship activities.

- ESG Interactions: discussions with companies on a variety of topics, including ESG 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.
- Direct Engagements: dialogues with companies with defined objectives and achievable and actionable ESG targets to encourage best practices on material ESG issues. They are supported by dedicated ESG bottom-up assessments in line with our three pillars of Responsibility, Materiality and Sustainability. We aim to monitor progress against the engagement targets set and agreed with the companies.
- Collaborative Engagements: we join collaborative engagement initiatives which enable us to create coordinated pressure and address material ESG risks with the support of other global investors.

More specifically, the dedicated engagement process of the fund aims to track and monitor the 2˚C alignment of the portfolio. We engage with companies that are "On track" to encourage further decarbonisation, climate-related disclosure and climate target-setting. Through the engagement programme, we prioritise dialogue with energy intensive companies, and seek to encourage issuers to accomplish three objectives, which include setting up effective climate governance on corporate boards, reducing greenhouse gas emissions by moving towards net-zero emissions by latest 2050 and, enhancing disclosure around climate change risks and risk mitigation in line with the TCFD. In addition, we maintain dialogue with aligned companies and green bond issuers to monitor alignment. These practices ensure that we monitor the fund's temperature levels and alignment over time. Additional information is available within our Engagement Policy.

13. Attainment of the sustainable investment objective

The above sections outline the approach the Fund takes to attain its sustainable investment objective. The Fund has a financial benchmark for comparison purposes only that does not incorporate any sustainable criteria and is not selected for the purpose of attaining the sustainable objective.

ACCOUNTABLE FOR GENERATIONS /

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