TRANSPARENCY CODE

MIRABAUD – Global Climate Bond Fund

April 2022

Contents

Transparency Code

This Transparency Code is based on the European Transparency Code written by AFG, FIR and EUROSIF.

Statement of commitment

Sustainable and Responsible Investment (SRI) is in our DNA and is underpinned by the following values and commitments that we have upheld over the last 200 years: Independence, conviction, responsibility and passion. By signing up to the UN PRI (Principles for Responsible Investment) in 2010, we formalised our sustainable investment strategy, which we have strengthened ever since.

Our complete response to the SRI Transparency Code can be viewed below or on the Mirabaud Asset Management website: https://www.mirabaud-am.com/en/legal-disclaimer

Transparency Code compliance

Mirabaud Asset Management pledges to be as transparent as possible in view of the regulatory and competitive environment of the countries where we operate.

The Mirabaud – Global Climate Bond Fund abides by all the Code’s recommendation.

1. List of funds covered by this transparency code

Mirabaud – Global Climate Bond Fund					
Primary and secondary strategies	**Principal asset class**	**Fund's exclusions**	**AUM at 31/12/2021**	**Label**	**Links to fund documents**
▪ Best-in-Universe ▪ Advanced ESG integration ▪ Exclusion ▪ Engagement	▪ Corporate Bonds ▪ Sovereign Bonds	▪ Controversial weapons ▪ Thermal coal ▪ Tobacco ▪ Adult Entertainment	USD 62.0m	French Label ISR	DICI Prospectus Management Report Factsheet

2. General information about the asset management firm

2.1. Name of asset management firm in charge of the funds to which this Code applies

The Management Company, Mirabaud Asset Management (Europe) SA, has appointed Mirabaud Asset Management Ltd. as Investment Manager for the Sub-Funds.

Mirabaud Asset Management (Europe) S.A
25, avenue de la Liberté, L-1931
Luxembourg

Mirabaud Asset Management Ltd., whose registered office is in London, United Kingdom, was founded on 19 March 1982. Its main activities are asset management and advisory services.

Mirabaud Asset Management Ltd

5th Floor, 10 Bressenden Place, London SW1E 5DH, United Kingdom

2.2. What are the asset manager's responsible investing history and principles?

Since it was founded in 1819, Mirabaud has respected the concept of sustainability in all of its activities and has never engaged in speculative trading or investing for its own account, or on behalf of the firm. Consequently, Mirabaud Group combines growth and sustainability.

Ever since the company was founded, Mirabaud Asset Management has strived to offer its clients quality products taking into account aspects of sustainable and responsible investing and has been taking the necessary steps to formalise ESG investment processes across its product range.

Moreover, as a founding member of the Swiss Sustainable Finance and Sustainable Finance Geneva associations, Mirabaud contributes to making Switzerland and Geneva a world-renowned sustainable finance hub and innovator.

2.3. How has the asset management firm formalised its investment approach?

Sustainable and Responsible Investment (SRI) is in our DNA and is underpinned by the following values and commitments that we have upheld over the last 200 years: Independence, conviction, responsibility and passion. By signing up to PRI (Principles for Responsible Investment) in 2010, we formalised our sustainable investment strategy, which we have steadily strengthened ever since.

Furthermore, our ESG-related policies can be found on our website as follows:

- Sustainable & Responsible Investment Policy
- Voting Policy
- Engagement Policy
- Exclusion Policy

2.4. How does the asset manager tackle the issue of ESG risks and opportunities including climate change?

ESG criteria are an integral and pivotal part of our investment decision-making. Analysis of ESG criteria brings further insights to our financial analysis. It completes our view of a company's risks and opportunities. We have no doubt that properly factoring in ESG criteria into our investment procedures results in improving our portfolio's risk/reward profile.

Calculating our portfolios' carbon footprints, as per Article 173, is the first step in our climate analysis strategy. Being a proud signatory of the Carbon Disclosure Project (CDP), Mirabaud AM supports the Task Force for Climate-Related Financial Disclosure (TCFD) and works with the Transition Pathway Initiative, and "Climate Action 100+".

2.5. Which staff are involved in the asset management firm's responsible investing business?

Our in-house SRI team ensures and monitors the integration of ESG and climate criteria within investment processes and decisions. Portfolio management teams work in close collaboration with the SRI team and are empowered and held accountable in regards to ESG analysis, monitoring and engagement.

Our dedicated SRI professionals are in constant consultation with fund management teams. In fact, fund managers rely on the expertise and extra-financial research of the SRI team to fine-tune their non-financial analysis supporting their buy/sell decisions, as a complement to traditional analysis.

Our Risk Management department performs pre and post trades monitoring on a daily basis. Stocks to be excluded are hard coded in our portfolio management system so as to prevent any breaches.

A risk committee ensures that SRI fund alerts and breaches are monitored and reported.

The Performance and Reporting, SRI and portfolio management teams collaborate to produce monthly SRI reports.

In addition, the risk department carries out a quarterly review of fund management procedures and ESG analysis methodologies applied in relation to the funds.

With a view to strengthening and refining our SRI practices, dedicated training sessions are being introduced for various staff including Marketing & PR and Sales & Business Development teams. The purpose of this training is to ensure that all staff are familiar with the various aspects of responsible investment.

2.6. How many SRI analysts and SRI fund managers does the asset management firm employ?

Mirabaud Asset Management has a 3-person SRI dedicated research team. In addition, all our fund managers and analysts are involved in embedding ESG criteria within the investment processes of our Long Only UCITS range. Consequently, all our fund managers integrate ESG criteria into their investment decisions, whether through top-down or bottom-up approaches.

2.7. In which SRI initiatives has the asset management firm taken part?

General Initiatives	Environment/climate initiatives	Social initiatives
▪ PRI - Principles for Responsible Investment ▪ SBAI – Standards Board for Alternative Investments ▪ SSF – Swiss Sustainable Finance ▪ SFG – Sustainable Finance Geneva	▪ CDP (Carbon Disclosure Project) ▪ CDP Climate Change ▪ CDP Water ▪ CDP Forest ▪ Climate Action 100+ ▪ Transition Pathway Initiative ▪ TCFD (Task force on Climate related Financial Disclosures) ▪ Net Zero Asset Managers Initiative	▪ Interpeace ▪ Geneva Peace talks

2.8. What is the total value of the asset management firm's SRI assets?

Mirabaud Asset Management is a UN PRI signatory. Consequently, all our Long Only UCITS range is eligible to integrate ESG criteria. Furthermore, exclusion, engagement as well as proxy voting policies common to all of Mirabaud Asset Management's products range have been deployed and are used across all asset classes to reflect our commitment to responsibility and sustainability. All of our fund managers take full ownership of these common approaches.

Mirabaud Asset Management is also deploying continuous efforts in order to strengthen the integration of ESG criteria from early stages of investment processes to portfolio construction, using quantitative and qualitative research across most of our assets.

We ensure the entire fund range implements SRI criteria and constantly adheres to requirements. Its formal implementation is currently underway.

3. General information regarding SRI funds mentioned in this transparency code

The objective of the fund is to deliver an attractive above index return across a business cycle by providing a globally diversified bond fund with an investment focus on issuers engaged in energy transition and climate change mitigation.

The fund has an explicit sustainable/environmental objective with an aim to reduce carbon emissions in line with the 2015 Paris Agreement.

The fund explicitly targets climate change mitigation and emissions reduction in line with the 2015 Paris Agreement through:

- Investments in green bonds, where the proceeds will be applied to finance or re-finance green projects. The eligible Green Project categories, include, but are not limited to: renewable energy, energy efficiency, green buildings, clean transportation and circular economy.
- Investment in issuers with clear emissions reduction targets, 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 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 also integrates other environmental, social and governance (ESG) factors into the fundamental credit analysis. Investments reflecting ESG considerations will be achieved through the use of strategies developed by the SRI (sustainable and responsible investment) team and the Investment Manager's team of the fund, based on a quantitative and qualitative approach.

Investment universe. The portfolio will consist primarily of debt instruments including investment grade and high yield instruments, asset backed securities and convertible bonds and will not be limited to a particular geographical region (including emerging countries).

The fund may invest up to:

- 10% of its net assets in units and/or shares of UCITS and/or Other UCIs and/or UCIs, including money market funds;
- 10% in UCITS eligible Islamic fixed-income securities (”Sukuk”) issued by government, government-related and corporate entities located in developed and developing countries (but not in distressed Sukuk);
- 10% contingent convertible bonds (“Cocos”).

The fund may invest up to 100% of its net assets in bonds or treasury bills issued by a government of any OECD country or supra national organisations, in Money Market Instruments and in units and/or shares of UCITS and/or Other UCIs investing in Money Market Instruments or in cash if the Investment Manager believes that this is in the best interest of shareholders; however, such investments may only be made on a temporary basis and in response to exceptional circumstances.

3.1. What is/are the purpose(s) of factoring ESG criteria in for these funds?

ESG criteria are an integral and pivotal part of our investment decision-making process. The analysis of ESG criteria complements the traditional financial analyses and adds depth and insight to the investment team's understanding and knowledge of an issuer. It completes our view of a company's risks and opportunities. We are convinced that a pragmatic integrative approach of ESG factors within investment processes can only result in improving the long-term risk-return profile of a portfolio.

The adoption of such an approach allows us to achieve the following objectives:

- Promote industry best practice among issuers through a robust engagement policy
- Enhance the portfolio's risk/reward profile, by identifying non-financial risks, consequently reducing short-term risk and enhancing long-term value creation.

3.2. What internal and external resources do you use to assess ESG of the fund's issuers?

In regards to staffing, the analytics pertaining to the Mirabaud – Global Climate Bond Fund are carried out by both the SRI team (three dedicated professionals) and the dedicated Fixed Income team (seven dedicated professionals). The SRI team is considered as an extension of the Fixed Income team in the context of ESG integration in the investment process as well as of the engagement policy in place.

Our staff draw on the following information for their analyses:

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

3.3. Which ESG criteria does the fund apply?

All of the three ESG criteria are applied; we factor in Environmental, Governance and social criteria when assessing companies from an extra financial point of view. When conducting our ESG analysis, it is to highlight that we take into account the regional and sectorial specificities of a company. This allows us to account for the material ESG issues a company is exposed to as those will vary from one industry or region to another.

For information, please find an indication of the main criteria considered when analysing the E, S and G pillars as follows:

- **Environment:** Energy efficiency, waste management, carbon emissions reduction
- **Social**: Human resources management and customer/supplier relations
- **Governance**: Board structure, independence and diversity; business ethics, bribery and corruption.

3.4. What climate principles and criteria does the fund apply? (Article 173-VI)

Mirabaud Asset Management uses Trucost data to assess the carbon footprint of current and potential investments, which is then embedded within the investment decision process of the relevant fund. In addition, we measure the portfolio's temperature and alignment with climate scenarios. To this purpose, we use the 2 Degree Alignment dataset developed by Trucost, our climate data service provider. In practice, this consists in aggregating the portfolio's positions emissions pathways based on their climate targets and historical emissions pathways. Insights from market industry leaders such as Science-Based Targets initiative, Transition Pathway Initiative and CDP (formerly known as Carbon Disclosure Project) are leveraged and factored into the climate analysis of the holdings.

3.5. How do you assess and measure your issuers' ESG practises?

Mirabaud Asset Management philosophy is guided by strong sustainable development guidelines, a long-term view and a responsible mind-set. Conscious of our responsibility as a financial services firm, we have formalised our ESG practices for the Mirabaud – Global Climate Bond fund.

3.5.1. Minimum safeguards: exclusions and ESG filter

The Mirabaud – Global Climate Bond fund applies at the very early stage of the investment process an exclusion filter on the following controversial activities relative to the corporate debt:

- Controversial weapons[1]
- Tobacco production and related products[2]
- Adult entertainment[2]
- Thermal coal mining[2]

We also exclude the following as part of our minimum safeguards:

- Companies and countries subject to severe controversies

Issuers and bonds not fulfilling the conditions, are systematically excluded from the investment universe.

We then apply a best-in-universe approach and set minimum ESG risk rating and ESG score thresholds, in order to identify companies that are worst-performers from an ESG perspective. Our aim is to strengthen the protective qualities and minimise downside risk of the portfolio by excluding the lowest scoring issuers and/or bonds.

3.5.2. Green and transition bonds selection and advanced ESG integration

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:

- **Green bonds**: Bond instrument 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 Bonds Principles). The fund contains at least 51% labelled Green bonds.

[1] Exclusion of any company engaged in these activities.

[2] Exclusion of companies generating 5% or more of their revenues from these activities.

The 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 with clear emissions reduction targets, 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 applies a dual-class approach by including green bonds and transition bonds issued by companies operating in carbon intensive sectors (Utilities, Oil & Gas, Industrials, Materials and Transportation) with an ambition to decarbonise and commitments to reduce their carbon emissions and environmental impact over time. Fixed income portfolio managers and the SRI team engage in dialogue with these high emitters to understand how climate change is integrated in corporate business strategies and encourage robust climate management.
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

Green bonds passing the minimum safeguards are eligible for inclusion in the investment universe, while transition bonds' issuers are assessed based on their emissions pathways and alignment with the Paris Agreement. The screening is undertaken by compounding datasets from our ESG and climate service providers:

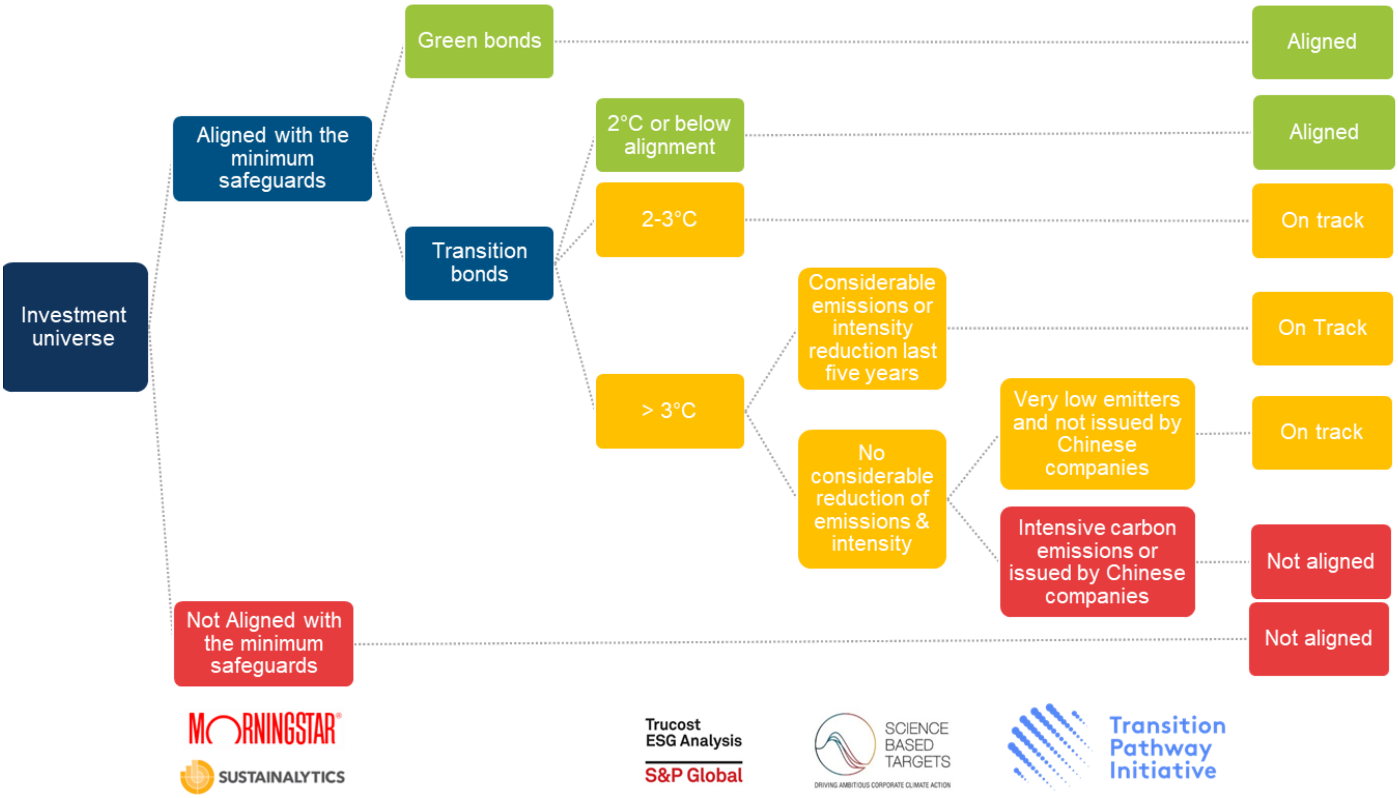
- Trucost 2 Degrees Alignment dataset
- Science-Baset Targets initiative dataset
- Green Bonds issuance over a one year period

Based on ESG and climate data from data providers, internal research and industry organisations, we assign an overall temperature alignment status: Aligned, On Track or Not Aligned.

- **Aligned:** Companies with aligned pathways (Trucost) or verified climate targets (by SBTi or TPI) make up the bulk of the portfolio
- **On Track:** Companies 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 as highlighted in section 3.5.3.
- **Not Aligned:** Mainly companies whose emissions pathways are not aligned, do not show reduction efforts and are carbon intensive. These cannot be invested in.

By using temperature alignment, historical carbon emissions data, product involvement, internal research and ESG data, the team assigns a colour-coded status to each issuer, as per the chart below. Issuers or bonds that are 'Not Aligned' (represent 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.

This methodology explicitly integrates ESG and climate criteria with traditional financial metrics in the investment process with the aim to strengthen the company's analysis and provide additional fundamental insight, which contributes to effective risk management. The figure below summarises the *Eligibility Process* applied by the Global Climate Bond fund:



Source: Mirabaud Asset Management, Sustainalytics, Trucost, Science Based Targets initiative, Transition Pathway Initiative

3.5.3. Bottom-up Engagement Framework

The SRI and fixed income 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.

The above-mentioned engagement types can be conducted through meetings, phone calls or email communications with company management or investor relations team. Engagement/ dialogue activities are part of the bottom-up process with numerous factors, including firm ownership and materiality of company-specific risks.

When engaging and communicating with a company, investment teams record and upload detailed engagement notes on internal platforms in order to track progress and to provide a knowledge center for other investment decisions.

3.6. How often are issuers' ESG reviewed? How are controversies dealt with?

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

4. Investment Process

4.1. How are ESG research results factored into portfolio construction?

ESG research results are systematically factored into portfolio construction. We constantly ensure that at least 90% of the AuM held in the SRI funds mentioned in this transparency code are subject to ESG and climate reviewed investments, provided that non-rated (or rating pending) investments are not subject to 'controversies' considered to be severe by our SRI team.

Similarly, investments pertaining to the exclusion list cannot be included in the portfolio.

An internal scorecard allows us to monitor the progress of 'On Track' issuers in the climate bond fund and informs our engagement framework. Through the climate scorecard, we evaluate companies based on three main criteria: forward-looking data, historical data and climate change awareness & accountability.

4.2. How are climate change criteria factored into portfolio construction? (Article 173-VI & HLEG)

Please refer to our response to question 3.4.

4.3. How do we assess issuers in the portfolio that are not subject to an ESG analysis (excl. mutual funds)? (Article 173-VI & TCFD)

An analysis covers non-rated (or rating pending) issuers.

This analysis is structured as follows:

- We identify the relevant material issues affecting the company's business model
- We assess the company's corporate governance structure
- We assess the company's involvement in controversies deemed material
- We analyse the company's publications.

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

4.4. Have the ESG or investment process changed within the last twelve months?

Mirabaud – Global Climate Bond Fund was launched in June 2021.

4.5. Are any assets invested in charities?

No, there are no assets invested in charities.

4.6. Does the Fund engage in stock lending or borrowing?

No, the fund does not engage in such activities.

Does the Fund trade in derivatives?

While the fund is entitled to do so, it does not trade in derivatives except for FX hedging purposes.

4.7. Does the Fund invest in mutual funds?

While Mirabaud – Global Climate Bond fund is entitled to do so (up to 10%), it does not invest in mutual fund.

5. ESG monitoring

5.1. What internal or external controls have been introduced to ensure that the portfolio complies with stated fund management ESG rules?

Mirabaud Asset Management has a dedicated 3-person SRI team. This team is responsible for ESG research, data review, tracking portfolio compliance and introducing ESG filters. The team also advises investment and fund management teams in establishing optimal responsible investment processes in line with the process of the product or asset class at hand.

With regards to monitoring portfolio compliance with ESG requirements, the Risk Management team carries out daily pre and post trade monitoring, as excluded investments have been hard coded within the portfolio management system in advance.

Any breach or deviation is immediately notified to fund managers for correction. Should such deviation persist and worsen, it will then be reported to executive management.

A risk committee ensures that SRI fund alerts are tracked and reported.

6. Impact measures and ESG reporting

6.1. How is the Fund's ESG quality assessed?

The Fund's ESG quality and robustness is reviewed monthly by the SRI team.

The Fund's temperature and alignment is also calculated based on Trucost data and is updated on a monthly basis and compared to the 2°C scenario. This assessment is reported in the fund's monthly factsheet as well as in the dedicated quarterly SRI report.

6.2. What ESG impact indicators does the Fund apply?

Impact indicators are identified in order to enable a measure of the Fund's extra-financial performance.

The following indicators are calculated both for the portfolio and its reference universe:

- Exposure to ESG controversies
- Carbon intensity to measure emissions (Scope 1 and 2)
- Portfolio temperature
- Year-on-year change in carbon footprint
- Green Bonds allocation
- 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 in regards to ESG practices and an assessment of supervisory board directors' independence and diversity.

6.3. How are investors informed of fund's investment process?

Investors are notified and can access dedicated information via the Mirabaud Asset Management website:

Mirabaud – Global Climate Bond: Specific fund page

6.4. Does the asset management firm publish the results of its voting policy and engagement policy?

Votes are systematically reported on the Mirabaud Asset Management website and can be accessed by clicking on the following link: https://www.mirabaud-am.com/en/general-contents/proxy-voting/

We also publish our engagement policy, which can be viewed at: https://www.mirabaud-am.com/fileadmin/user_upload/legal/Copyright_and_Legal/Mirabaud_AM_Engagement_Policy_EN.pdf

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