

2023 TRANSPARENCY CODE

Swiss Equities

Mirabaud Fund (CH) – Equities Swiss Small and Mid

Mirabaud Fund (CH) – Swiss Equities

Mirabaud – Equities Swiss Small and Mid

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Transparency Code

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

Statement of commitment

Sustainable and Responsible Investing (SRI) is an essential part of the strategic positioning and behaviour of Mirabaud Asset Management. We have formalised our SRI strategy in 2010 by signing the UN PRI and welcome the European SRI Transparency Code.

This is our third statement of commitment and covers the period January 2022 to May 2023. Our full response to the European SRI Transparency Code can be accessed below and is available in the annual report of the funds and on our website.

Transparency Code compliance

Mirabaud Asset Management is committed to transparency, and we believe that we are as transparent as possible given the regulatory and competitive environments that exist in the countries in which we operate. Mirabaud Asset Management meets the full recommendations of the European SRI Transparency Code.

The three Mirabaud funds: Mirabaud Fund (CH) – Equities Swiss Small and Mid, Mirabaud Fund (CH) – Swiss Equities and Mirabaud - Equities Swiss Small and Mid (together referred to as “Swiss Equities” within this document) abide by all the Code’s recommendation.

1. List of funds covered by the code

Mirabaud Fund (CH) – Equities Swiss Small and Mid					
Dominant & Complementary SRI Strategies	Asset Class	Exclusions	AUM at 31/05/2023	Labels	Links to documents
Exclusions Best-in-Class ESG Integration Engagement & Voting	Actively managed, international shares	Controversial weapons Thermal coal Tobacco Adult entertainment Gambling	CHF 423.5m	N/A	KIID Prospectus Factsheet SRI Report SRI policy Stewardship Report

Mirabaud Fund (CH) – Swiss Equities					
Dominant & Complementary SRI Strategies	Asset Class	Exclusions	AUM at 31/05/2023	Labels	Links to documents
Exclusions Best-in-Class ESG Integration Engagement & Voting	Actively managed, international shares	Controversial weapons Thermal coal Tobacco Adult entertainment Gambling	CHF 30.2m	N/A	KIID Prospectus Factsheet SRI report SRI policy Stewardship Report

Mirabaud – Equities Swiss Small and Mid

Dominant & Complementary SRI Strategies	Asset Class	Exclusions	AUM at 31/05/2023	Labels	Links to documents
Exclusions Best-in-Class ESG Integration Engagement & Voting	Actively managed, international shares	Controversial weapons Thermal coal Tobacco Adult entertainment Gambling	CHF 372.8m	N/A	KIID Prospectus Factsheet SRI report SRI policy Stewardship Report

2. General information about the fund management company

2.1. Name of the fund management company that manages the applicant fund(s)

For Mirabaud Fund (CH) – Equities Swiss Small and Mid and Mirabaud Fund (CH) – Swiss Equities the Management Company is Mirabaud Asset Management (Suisse) SA.

Mirabaud Asset Management (Suisse) S.A.
29, boulevard Georges-Favon, 1204
Geneva, Switzerland

For Mirabaud - Equities Swiss Small and Mid the Management Company is Mirabaud Asset Management (Europe) SA.

Mirabaud Asset Management (Europe) SA
6B Rue du Fort Niedergruenewald
L-2226 Luxembourg

2.2. What are the company's track record and principles when it comes to integrating SRI into its processes?

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.

Mirabaud Asset Management (MAM) strives to offer its clients quality products considering 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 Group contributes to making Switzerland and Geneva a world-renowned sustainable finance hub and innovator.

2.3. How does the company formalise its sustainable investment process?

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 are ESG risks and opportunities – including those linked to climate change – understood/taken into account by company?

ESG criteria are an integral and pivotal part of our investment decision-making at MAM. 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 in accordance Article 29 of the French law on Energy and Climate change is the first step in our climate analysis strategy. Being a proud signatory of the Carbon Disclosure Project (CDP), Mirabaud Asset Management supports the Task Force for Climate-Related Financial Disclosure (TCFD) and works with the Transition Pathway Initiative, and "Climate Action 100+".

In addition, as signatory of the Net Zero Asset Managers initiative (NZAM) we are committed to support the goal of net zero greenhouse gas emissions by 2050 or sooner and set interim targets consistent with a fair share of the 50% global reduction in greenhouse gas emissions by 2030.

2.5. How many employees are directly involved in the company's sustainable investment activity?

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 regard to ESG analysis, monitoring and engagement.

Our 4 dedicated SRI professionals sit on the investment floor and are in constant interaction with our investment professionals. The team drives extra-financial research across investment teams, which feed into the underlying processes of our investment strategies. All our fund managers and analysts are involved in embedding ESG criteria within the investment processes of our Long-Only UCITS range 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.

Our Risk Management department performs pre and post trades monitoring daily. Stocks to be excluded are hard coded in our portfolio management system to prevent any breaches. An Investment Management and 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. Is the company involved in any RI initiatives?

Initiatives & Principles	ESG Focus	Region	Year Joined
Principles for Responsible Investment (PRI)	ESG	Global	2010
Swiss Sustainable Finance (SSF)	ESG	CH	2014
Sustainable Finance Geneva (SFG)	ESG	CH	2014
Net-Zero Asset Managers Initiative (NZAM)	E	Global	2022
Carbon Disclosure Project (CDP)	E	Global	2017
CDP Non-disclosure campaign	E	Global	2018
CDP SBTi campaign	E	Global	2021
Climate Action 100+	E	Global	2018
Task Force on Climate-related Financial Disclosures (TCFD)	E	Global	2018
Transition Pathway Initiative (TPI)	E	Global	2020
Interpeace	S	Global	2011
Geneva Peace Talks	S	CH	2015
Healthy Market Initiative	S	UK	2022
PRI Advance	S	Global	2022

2.7. What is the total number of SRI assets under the company's management?

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 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 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 about the SRI fund(s) that come under the scope of the Code

Objective of the funds' range and investment universe

Mirabaud Fund (CH) – Equities Swiss Small and Mid is a high-conviction, active equity investment strategy that targets high-quality Swiss small and mid-cap names. This concentrated strategy focuses on 40–50 stocks, combining what we believe to be the best growth and value companies. We are able to leverage our strong Swiss franchise to deeply connect with company management teams.

Mirabaud Fund (CH) – Swiss Equities invests in 30 to 50 stocks based on fundamental analysis. The focus lies on quality companies with visible, stable growth, which also have a high return on their invested capital.

Mirabaud– Equities Swiss Small and Mid is a high-conviction, active equity investment strategy that targets high-quality Swiss small and mid-cap names. This concentrated strategy focuses on 40–50 stocks, combining what we believe to be the best growth and value companies.

Extra financial considerations (ESG) are fully integrated in the investment processes of the Swiss Equities and Equities Swiss Small and Mid strategies.

3.1. What is (are) the fund(s) aiming to achieve by integrating ESG factors?

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 or external resources are used for ESG evaluation of the issuers who make up the investment universe of the fund(s)?

The SRI team and the Swiss Equities investment team carry out analytics for the fund. The holistic and comprehensive analyses draw from a wide range of information sources. These include:

- External extra-financial data providers:
 - Morningstar - Sustainalytics for the negative screening
 - Inrate for our ESG and controversies analysis
 - S&P Global - Trucost for Climate/Environment data
- Company's publications (corporate reports and presentations)

- Specialised broker and sell-side publications
- Providers of financial and extra-financial data (e.g., Bloomberg)
- Meetings with company's management.

3.3. Which ESG criteria are taken into account by the fund(s)?

All 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, we consider 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, including but not limited to:

- **Environment:** GHG emissions, waste management, water management, biodiversity & land use change, renewables, circular economy.
- **Social:** occupational health & safety, supply chain management, DEI (diversity, equality & inclusion), employee attraction & retention, data privacy & security, human rights, community relations.
- **Governance:** business ethics, bribery & corruption, transparency & reporting, remuneration, board structure (diversity & independence).

3.4. What principles and criteria linked to climate change are taken into account in the fund(s)?

Mirabaud Asset Management uses S&P Global – 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. S&P Global – Trucost provides analysis and risk assessments and measurements with regards to climate change and other environmental factors. Such data enables us to assess portfolio exposure to transition risks, namely those arising from reduction of greenhouse gas emissions and the biodiversity impacts of the financed companies.

3.5. What is the ESG analysis and evaluation methodology of the fund manager/fund management company (how is the investment universe built, what rating scale is used etc.)?

Mirabaud Asset Management philosophy is guided by strong sustainable development guidelines, a long-term view and a responsible mind-set.

ESG is integrated into the range Swiss Equities through exclusions, ESG integration, and active ownership strategies.

• Exclusions

At the very early stage of the investment process we start off with an **exclusion** filter grounded in [Mirabaud Asset Management Exclusion Policy](#)¹ (negative screening) and fund-specific exclusions.

¹ [Mirabaud Asset Management Exclusion Policy](#)

Product involvement	Exclusion criteria	Threshold of Revenues
Defense & Military	Controversial weapons production	0% ²
Health	Tobacco production and related products / services	5% ³
Energy	Thermal coal mining	5% ²
Values-based	Adult entertainment production, Gambling	5% ²

This filter also excludes companies involved in recent major controversies (i.e., 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).

• ESG Integration

Following the exclusion filter, we **integrate** ESG criteria through the combination of top-down and bottom-up approaches.

Top-down

The top-down filter involves an ESG assessment based on Inrate data, consisting on 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.

Bottom-up

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. The ESG assessment includes the evaluation of the financial materiality of ESG risks and opportunities in terms of magnitude, nature and likelihood, as well as how effectively management are addressing them. In addition, and through the sustainability lens, we assess how the company contributes to the sustainable development agenda through its operations, services or products. The assessment aims to evaluate the issuers' performance in terms of responsibility, materiality, and sustainability.

• Active ownership

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

² Exclusion of all companies involved in these activities regardless of the level of revenue generated therefrom. See MAM Exclusion Policy for more details.

³ Exclusion of companies that generated 5% or more of their revenues from these activities

disclosure, 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.

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

3.6. How often is the ESG evaluation of the issuers reviewed? How are any controversies managed?

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 the results of the ESG research integrated into portfolio construction?

ESG research results are systematically factored into portfolio construction. At least 90% of the AUM (excluding cash and ancillary) held in the portfolios of Mirabaud fund (CH) – Swiss Small and Mid, Mirabaud – Equities Swiss Small and Mid and Mirabaud – Swiss Equities are covered by ESG analysis (either through external or internal research) We review and update the SRI scores and list of non-eligible values on an annual basis.

An in-depth ESG analysis is carried out on individual securities in order to pinpoint companies that best satisfy ESG criteria on important issues. Our analysts identify various material issues for every sub-sector to best reflect how companies identify and manage their various potential ESG risks and opportunities.

4.2. How are criteria specific to climate change integrated into portfolio construction?

Please refer to our response to question 3.4.

4.3. How are the issuers that are present in the portfolio, but not subject to ESG analysis evaluated (not including mutual funds)?

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. Has the ESG evaluation or investment process changed in the last 12 months?

Active ownership remains at the heart of the approach and is being reinforced every year. As part of our strategy, we aim to identify sustainable leaders and use active engagement to understand companies' approach to ESG issues, to influence behavior and to encourage best practices. In addition, our ESG analysis continues to evolve as data becomes more readily available and we enhance our tools and analysis.

4.5. Is part of the fund(s) invested in entities pursuing strong social goals/social enterprises?

No, there are no assets invested in in entities pursuing strong social goals/social enterprises.

4.6. Does (do) the fund(s) engage in securities lending activities?

No, we do not engage in such activities.

4.7. Does (do) the fund(s) use derivative instruments?

While the Swiss Equities funds are entitled to do so, they do not trade in derivatives except for FX hedging purposes.

4.8. Does (do) the fund(s) invest in mutual funds?

While the Swiss Equities funds are entitled to do so (up to 10%), it does not invest in mutual funds.

5. ESG controls

5.1. What internal and/or external control mechanisms are in place to ensure compliance of the portfolio with the ESG rules on managing the fund(s) as defined in section 4?

Mirabaud Asset Management has a dedicated 4-person SRI team. This team is responsible for ESG research, data review, tracking portfolio compliance and introducing ESG filters. The SRI 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.

An Investment Management and Risk Committee ensures that SRI fund alerts are tracked and reported.

6. Impact measures and ESG reporting

6.1. How is the ESG quality of the fund(s) assessed?

The Fund's ESG quality and robustness is reviewed monthly by the SRI team. The quantitative ESG score and assessment are derived from the analysis of Morningstar - Sustainalytics data and are then compared to a reference universe's average score and performance. The Fund's carbon footprint is also calculated based on S&P Global - Trucost data and is updated monthly. This assessment is also reported in the dedicated SRI report.

6.2. What ESG indicators are used by the fund(s)?

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

- Mirabaud Asset Management's in-house ESG score
- Product Involvement
- Exposure to ESG controversies
- Grades
- Carbon intensity to measure emissions (Scope 1 and 2) and highest / lowest contributors
- Evolution of portfolio's carbon intensity compared to the benchmark
- Contribution to energy transition (2°C Alignment)
- Human rights responsibilities at highest level (i.e., Bod and / or ExCo)
- Ethical responsibilities at highest level (i.e., Bod and / or ExCo)
- Corporate policies addressing bribery and corruption
- Corporate policies regarding conflicts of interest
- Board composition
- Remuneration disclosure in annual report

Subject to data availability, we monitor Principal Adverse Impacts (PAI) indicators on sustainability factors such as climate, environment, resource use, labours, human rights and business ethics. Please refer to our statement via the following link: [MAM \(mirabaud-am.com\)](https://www.mirabaud-am.com)

6.3. What communication resources are used to provide investors with information about the SRI management of the fund(s)?

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

- [Mirabaud Fund \(CH\) – Equities Swiss Small and Mid](#)
- [Mirabaud Fund \(CH\) – Swiss Equities](#)
- [Mirabaud – Equities Swiss Small and Mid](#)

6.4. Does the fund management company publish the results of its voting and engagement policies?

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

The engagement policy can be accessed via the following link: [https://www.mirabaud-am.com/fileadmin/user_upload/legal/Copyright and Legal/Mirabaud AM Engagement Policy EN.pdf](https://www.mirabaud-am.com/fileadmin/user_upload/legal/Copyright_and_Legal/Mirabaud_AM_Engagement_Policy_EN.pdf)

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