Engagement & Voting Policy

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MIRABAUD
ASSET MANAGEMENT

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1 Introduction

Mirabaud Asset Management ("MAM") considers shareholder voting and engagement with investee companies as essential tools to promote sustainable governance and protect long-term interests of its clients.

MAM entities implement an Active Ownership approach through engagement with investee companies and a uniform and global voting policy, to promote good governance and sustainable corporate practices.

This 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 entites 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.

This document outlines MAM's engagement strategy and voting practices regarding companies held in its managed portfolios and funds, in accordance, where applicable, 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.

2 MAM Engagement Policy

Scope

MAM applies its engagement approach to funds that invest significantly in listed equities and corporate bonds, where engagement forms part of the investment strategy. "MAM Funds" designate collective investment schemes managed by entities within MAM. The full list of MAM Funds deploying the MAM engagement approach is maintained by the SRI Team of MAM.

This policy also applies to discretionary mandates and collective investment schemes managed on behalf of individual clients, where agreed with those client.

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 employs a top-down controversy screening at the inception of the eligible investment universe to identify and exclude companies with significant reputational, legal, or ethical risks are identified and excluded.

Companies involved in activities classified as Level 5 controversies 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:

- Level 1: Low concern – dialogue/engagement recommended
- Level 2: Low/medium concern – engagement and monitoring
- Level 3: Medium concern – active engagement and ongoing monitoring
- Level 4: High concern – active engagement; potential divestment
- Lever 5: Major concern – exclusion and divestment

Level 3 and 4 cases are further reviewed to validate facts and assess recurrence, with possible escalation or de-escalation depending on outcomes. In exceptional cases, Level 4–5 companies may be retained if meaningful engagement and corrective progress are ongoing, subject to joint approval by SRI and Risk Management teams and proper documentation.

Direct Engagement

Ongoing dialogue with investee companies on sustainability issues is a key element for MAM's active ownership strategy. MAM portfolio managers and the SRI team have the primary responsibility for engagement, leveraging their company knowledge and access to management.

A dedicated SRI Engagement Framework defines a global approach to manage sustainability risks a across portfolios. Engagement is used to deepen understanding of businesses, address material ESG issues and promote best practices.

As a general practice, MAM engages annually with selected companies, with increased focus on high ESG risk sectors and issuers with significant controversies. Engagement is expected to drive measurable improvements within defined timeframes before utilising other forms of escalation where needed.

Key engagement KPIs include but are not limited to:

- Adoption of science-based climate targets (SBTi)
- Improvements in board diversity and governance
- Enhanced ESG disclosure, including 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.

Engagement is conducted through multiple channels, including direct meetings with management, teleconferences, formal written communication, review of reporting, attendance at general meetings, and voting at shareholder meetings.

Collaborative Engagement Approach

MAM recognises its responsibility as an asset manager to support initiatives that improve the regulatory and operational environment for investors, where practicable. It participates in collaborative engagements with other investors when aligned with its investment beliefs and SRI policy.

MAM 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 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 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

MAM monitors issuers' responsiveness and progress following engagement. If no meaningful progress is observed within a reasonable timeframe, the SRI team and portfolio managers may consider divestment or other appropriate actions in 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 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.

As a general reference point, MAM expects an engagement cycle to last between 24 to 36 months, with the appropriate course of action at each review determined by the nature and materiality of the ESG concern, the Issuer's trajectory of improvement, and the best interest of investors. This indicative timeframe does not operate as an automatic trigger for divestment; where partial but meaningful progress has been demonstrated, MAM may resolve to extend the engagement horizon, intensify escalation measures, or deploy a combination thereof. The outcome of each such review is documented and subject to oversight by the SRI Team and the relevant portfolio manager.

3 MAM Voting Policy

Scope

The policy applies to the exercise of voting rights by MAM entities on behalf of manged portfolios (collective investment funds and discretionary mandates) that invest a significant portion in listed equities. The full list of portfolios that actively exercise their voting rights is maintained by the SRI Team.

Objectives & Voting Guidelines

This policy and associated procedures ensure a systematic, consistent, and transparent exercise of voting rights, with the aim to vote on 100% of eligible proposals. .

Key principles include:

- Ensuring clear, transparent voting processes;
- Common guidelines applicable to recurrent items;
- Clear process governing the exercise of voting rights;
- Acting independently and in investors' best interest
- Focusing on long-term value creation.
- Avoiding conflicts of interest
- Considering costs for end investors

MAM generally votes all holdings unless impracticable or restricted by specific constraints.

Voting principles are detailed in an internal policy (guidelines) and may be adjusted based on company-specific circumstances or external recommendations (e.g. ISS). Internal policy may be consulted upon request.

Delegation of the Exercise of Voting Rights

Due to the volume and diversity of equity securities held in portfolios, MAM 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 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 Custom Voting Policy with ISS. MAM's representatives and portfolio manager 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 retains full discretion to deviate from ISS recommendations ahead of voting deadlines.

A consistent, firm-wide governance process applies across all managed funds and mandates (when having transferred the voting rights to the MAM entities). Any such deviation is assessed jointly by the portfolio manager and the SRI team, in line with MAM's internal proxy voting guidelines, ensuring a robust and disciplined decision-making framework.

Process of exercising Voting Rights

The list of investee companies is transmitted by funds' depository banks via a dedicated 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 entities where applicable.

MAM maintains appropriate documentation and regularly and regularly reports relevant information to the governance body.

Security lending

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

4 Conflicts of Interest

MAM recognises that, despite being an independent asset manager, it may face conflicts of interest when exercising its Active Ownership activities. Such situations may occur, for example, when voting on companies linked to client relationships, or in relation to employees' personal activities or transactions involving investee companies.

MAM has applied a robust internal framework (including procedures and controls) to detect, prevent and manage appropriately conflicts of interest.

Employees are required to refer any kind of conflicts of interest to 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's proxy voting guidelines or engagement practice collide with the views of an individual client. These responsibilities are defined and agreed during the client onboarding process, ensuring transparency and alignment.

Relevant MAM policies are available upon request.

5 Transparency & Record keeping

MAM discloses how its Engagement and Voting Policy is implemented through its website and through the annual Stewardship Report which 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 addition, 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, providing aggregated and fund-level voting statistics (Proxy Voting | Mirabaud Asset Management).

All engagement and proxy voting activities are systematically documented by the SRI team and relevant MAM portfolio managers.