

Introduction

This document sets out how Mirabaud Asset Management Limited ("Mirabaud") complies with the UK Stewardship Code. This document is available on Mirabaud's website at www.mirabaud-am.com.

Mirabaud manages assets for a range of institutional clients ("segregated mandates") and investment funds ("funds"). At Mirabaud, we aim to act in the best interests of all our stakeholders by engaging with the companies that we invest in. Not only is this commensurate with good market practice, it goes hand in hand with ensuring the responsible investment of our clients' funds.

As appropriate, Mirabaud will engage and vote on issues affecting the long-term value of a company in which it is invested. Issues may include, but are not limited to, business strategy, acquisitions and disposals, capital raisings and financing operations, internal controls, risk management, board effectiveness and succession, shareholder rights, corporate responsibility, culture and values, and remuneration.

The UK Stewardship Code, ("the Code") was issued by the Financial Reporting Council in July 2010 and last amended in 2015.

We have set out below our approaches to each of the seven Principles of the Code.

Principle 1

Institutional investors should publicly disclose their policy on how they will discharge their stewardship responsibilities

Mirabaud's approach to stewardship is publicly disclosed on Mirabaud Asset Management's website. We have an investment manager led approach, aligned to investment considerations and which is designed to enhance and protect our clients' capital.

These statements have been approved by the Board of Mirabaud. This reflects the focus on « stewardship » from the most senior levels within Mirabaud.

As an active investment manager, Mirabaud seeks to deliver investment outperformance over the medium to long term without exposing clients to unnecessary risk. Investment managers are free to follow their convictions, selecting what they believe to be the best opportunities the market has to offer over the longer term. Investment managers take the lead on stewardship issues; this approach is consistent with Mirabaud's active management philosophy.

The Senior Management Committee of Mirabaud strengthens the internal communication on stewardship and it is at this forum where issues relating to stewardship are escalated and discussed. It is also responsible for reviewing Mirabaud's policies on stewardship and engagement and ensuring adherence to the company's stewardship obligations.

Principle 2

Institutional investors should have a robust policy on managing conflicts of interest in relation to stewardship and this policy should be publicly disclosed.

Mirabaud recognises the importance of managing potential conflicts of interest on behalf of its clients when voting their shares and engaging with investee companies.

In accordance with Financial Conduct Authority (« FCA ») requirements, Mirabaud is required to establish, implement and maintain an effective Conflicts of Interest Policy that is appropriate to Mirabaud's size and organisation and the underlying nature, scale and complexity of its business.

By way of example, conflicts may arise when clients are also companies in which Mirabaud invests. In these circumstances, contentious issues are discussed with the relevant investment managers and the Chief Investment Officer and, if appropriate, escalated to the Senior Management of Mirabaud to address. In addition, where merited there will be close engagement with the

investee company, including where the issue may relate to a voting matter. In this instance, Mirabaud will vote in what it perceived to be in the « best interests » of the clients who hold shares in the company, using the Principles of TCF (Treating Customers Fairly).

Principle 3

Institutional investors should monitor their investee companies

Monitoring through regular company meetings provides the opportunity to question and challenge directors about issues that affect corporate value. This is key to generating the best risk adjusted returns for clients.

Mirabaud's principal concern is the health of the underlying investee companies as this is the foundation for the success of our clients' investments. This monitoring is undertaken on an ongoing investment risk driven basis through periodic meetings with company management. Investment managers will also meet with investee companies' peers, competitors and customers in order to monitor and assess the ongoing health of the investee company. Investment managers collectively will have several hundred company meetings each year. In addition, Investment managers will maintain regular contact with the company's broker as well as investment analysts with particular industry expertise to monitor industry events and related sector specific trends.

Should any issues of concern arise, these will be pursued and recorded in a more formal process with the Compliance Department being notified.

Matters of corporate governance are actively considered prior to an initial investment being made and then monitored on an annual basis, or as events require. We endeavour to ensure that the structure and composition of the varying forms of oversight (board structure, management structure, audit, etc.) are such that we are confident that investors will be made aware of developments within the business in a timely manner and that the management team are acting promptly and effectively in shareholders' best longer-term interests and generally in accordance with the UK Corporate Governance Code applicable to listed entities.

As part of this monitoring / research process there may be occasions on which the investment managers might receive inside information. Although Investment managers may be willing to become insiders when appropriate, investment managers will always ensure that this is not done without their prior knowledge. The Compliance Department acts as the Central Point of Contact (« Gatekeeper ») for Market Soundings and this has been communicated to all counterparties of Mirabaud on implementation of the EU Market Abuse Regulation 3rd July 2016.

Principle 4

Institutional investors should establish clear guidelines on when and how they will escalate their stewardship activities

Investment managers have discretion over escalation and decisions may be taken with input from the Chief Investment Officer, Chief Operations Officer and Head of Compliance. It is practical and effective to consider measures where there is a meaningful shareholding in terms of issued share capital or a percentage of assets under management. However, engagement and/or escalation is not restricted to major holdings. Collective engagement provides a useful pathway to escalate activities where Mirabaud does not have a significant holding (see Principle 5 below) and actions are considered and undertaken on the basis of protecting and enhancing client value.

Initial discussions with a company should normally remain confidential, particularly when faced with a scenario that could be detrimental to shareholder value.

Should initial discussions fail to produce a mutually beneficial outcome for all parties, the aim will be to resolve matters in a considered manner by extending the dialogue within the Company and its advisors.

A meeting with the Chairman or Senior Independent Director will be requested if it is deemed necessary. Mirabaud values its relationships with investee companies and the primary objective is to resolve issues directly without the need for external dialogue.

However, if the situation persists, intervention jointly with other institutions will be considered. This will be decided on a case by case basis and will be guided by the relevant regulatory framework prevailing at that time.

Mirabaud is aware that escalating engagement activity carries a degree of sensitivity and risk and that confidentiality is of utmost importance. Therefore, Mirabaud does not ordinarily make public statements regarding specific concerns with investee companies.

Principle 5

Institutional investors should be willing to act collectively with other investors where appropriate

Generally speaking we prefer to engage directly and constructively with the investee company. However, where we feel it appropriate, we will engage with other shareholders to ensure a common message is being made firmly to the investee company on matters of communal interest.

There are occasions when collaboration with other investors may be the most productive way to engage. This could be in situations where independent escalation has not produced a desirable outcome or during times of significant corporate or economic stress. Mirabaud is open to working in conjunction with other organisations and affiliated entities on both policy and company specific matters; Mirabaud may work directly as a partner with other organisations or with other formal (or informal) pressure/lobby groups. Mirabaud has due regard to its policies on conflicts of interest and insider information at all times.

During the course of these discussions our objective is always to ensure the best long-term outcome for our clients.

Principle 6

Institutional investors should have a clear policy on voting and disclosure of voting activity

We will always seek to ensure all our clients fully exercise their voting rights and, we will generally vote in line with the Institutional Shareholder Services Inc. (ISS) recommendations, except where this may conflict with specific instructions from the Client or with the best interests of our existing long-term investors.

In cases where our clients may have a material impact on the vote we may inform the company of our voting intentions or signal our intention ahead of the vote. In addition, we may also advise the investee company of cases in which the recommendations of the ISS Governance are contrary to the best interest of long-term investors.

Investment managers with responsibility for an investment in a company are actively involved in formulating responses to controversial issues and making voting decisions. The outcome of the investment manager's voting is available on request as a matter of record.

For Luxembourg investment funds (funds) for which the Company acts as portfolio manager, votes are primarily governed under the responsibility of the fund Management Company ("Manco") which has appointed a third party provider to issue voting recommendations. Where we believe it is not in the long-term best economic interests of shareholders we will request that the fund management company votes differently to the third party service provider's voting recommendation.

Mirabaud processes its voting instructions electronically via a third party proxy voting agent.

Mirabaud does not engage directly in stock lending but may facilitate arrangements for funds or mandates engaged in such programmes. However, clients are free to enter into such agreements in accordance with their own policies, including the decision to recall stock. These decisions are taken independently of Mirabaud.

Disclosure

Mirabaud provides regular reports on voting activity to its Institutional Clients.



Principle 7

Institutional investors should report periodically on their stewardship and voting activities

Full disclosure of voting records is made to clients annually, or more frequently if required. We do not provide details through disclosures in our annual financial statements.

Mirabaud's voting process and approach to the Stewardship Code is subject to independent assurance reports undertaken by commission via the Mirabaud Group's Internal Audit Department.

Further Information

Visit www.mirabaud-am.com/en/ for more information on Mirabaud's corporate governance and engagement activities.

Please contact Jonathan Eadie, Head of Compliance at mam.compliance@mirabaud.co.uk for further information.