

ESG Policy

Environmental, Social and Governance Policy

Version	Approved by the Board of Directors on	Comments
1	11th May 2021	
2	15th January 2024	Amendments related to the new Responsible Investment Policy and Good Governance Policy

Introduction

The Miria Group acknowledges its responsibilities to contribute to a sustainable future. As such, it is our aim to ensure that we can continuously improve the environmental impact of our businesses as well as the impact on our communities and society at large, and that our commitment to sound and ethical business conduct is delivered.

In this Policy, when we refer to the “Miria Group” or “Miria” or “we”/“us”/“our” we mean Miria Group Holdings SA and our relevant group entities, including Miria Capital Advisors LLP in London (regulated by the FCA) and GWM Asset Management Limited in Malta and the branch in Italy (regulated by the MFSA and Bank of Italy).

1. Purpose and Rationale

1.1 The aim of this document is to set out the Environmental, Social and Governance (“ESG”) policy (the “Policy”) of the Miria Group when a Miria Group entity provides investment services. This Policy outlines Miria’s commitment and approach to developing and integrating ESG within the Miria Group’s ethos, culture and its investment risk management framework. This policy has been adopted to take account of the provisions of 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 (“SFDR”) in so far as SFDR is applicable to the relevant Miria Group entity.

1.2 The Governing Body (the “Board”) of each Miria Group entity to which this Policy applies will seek to ensure that, so far as is practicable, the risk-profiles, long-term business strategy, objectives, values, and interests of the relevant Miria Group entity will be consistent with this Policy. Miria recognises that sustainability is key to generating value for all stakeholders.

1.3 Miria will periodically review this document to ensure that it remains up-to-date and consistent with the regulatory obligations under applicable law and risk appetite of relevant Miria Group entities. Miria shall carry out an annual review of this document and its implementation, which review shall be carried out in light of legal and business developments as well as the Miria Group’s experiences in its implementation.

1.4 All changes or material exceptions to this document are to be approved by the Board of the relevant Miria Group entity, whether in relation to the annual review or otherwise.

2. Regulatory Obligations

2.1 Those Miria Group entities which qualify as a Financial Market Participant in terms of the SFDR are required to have in place policies and procedures setting out the approach adopted by the relevant entity on the integration of sustainability factors in the investment decision-making process and within its risk management framework. SFDR defines “sustainability factors” as “...environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters...” (the “ESG Factors”).

2.2 Such Miria Group entity is also required to publish on its website information about its policies on the integration of sustainability risks in its investment decision-making process. SFDR defines ‘sustainability risk’ as an “environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment” (the “ESG Risk”).

2.3 Such Miria Group entity is also required to include in its remuneration policies information on how these policies are consistent with the integration of ESG Risks and to include a description of the following matters in its pre-contractual disclosures: a. the manner in which sustainability risks are integrated into its investment decisions; and b. the results of the assessment of the likely impacts of sustainability risks on the returns of the financial products they make available. For Miria Group entities to which this Policy applies, no variable remuneration is to be paid to the staff of such entities unless it is determined to be justified following a performance assessment based on quantitative (financial) as well as qualitative (non-financial) criteria. Qualitative criteria include, but are not limited to, adherence with the relevant Miria Group entity’s compliance, risk, regulatory and client fiduciary responsibilities, including adherence to this ESG Policy. It is expected that, due to the limited impact on the risk-profile of the clients of Miria Group entities to which this Policy applies, as well as the nature of the businesses of such entities, there will be no risk of misalignment with the integration of the sustainability risks in the investment decision making process with respect to such clients. As such, Miria believes that the existing structures are sufficient to prevent excessive risk taking in respect of sustainability risks.

2.4 Miria Group is committed to encouraging equality, diversity and inclusion among its workforce, and eliminating unlawful discrimination. The aim is for the workforce to be truly representative of all sections of society and for each employee to feel respected and able to give their best. Miria is committed to creating a working environment free of bullying, harassment, victimisation, and unlawful discrimination, promoting dignity and respect for all, and where individual differences and the contributions of all staff are recognised and valued. The Miria Group Equality, Diversity and Inclusion Policy is fully supported by senior management of Miria in each jurisdiction in which the Miria carries on business.

3. ESG Investment Guidelines

3.1 As institutional investors signatory to the United Nations Principles for Responsible Investment (“UNPRI”), Miria has a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social, and corporate governance issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). We also recognise that applying these Principles may better align investors with broader objectives of society. Therefore, where consistent with our fiduciary responsibilities, we commit to the following:

Principle 1: We will incorporate ESG issues into investment analysis and decision making processes.

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.

Principle 5: We will work together to enhance our effectiveness in implementing the Principles.

Principle 6: We will report on our activities and progress towards implementing the Principles.

In signing the Principles, we as investors publicly commit to adopt and implement them, where consistent with our fiduciary responsibilities. We also commit to evaluate the effectiveness and improve the content of the Principles over time. We believe this will improve our ability to meet commitments to beneficiaries as well as better align our investment activities with the broader interests of society. We encourage other investors to adopt the Principles.

3.2 The Board of each Miria Group entity to which this Policy applies is charged with the promotion of awareness and understanding of ESG considerations with the support and involvement of that entity's investment team and to integrate considerations of ESG Factors and ESG Risks into their investment decision-making process (in respect of one or more of the alternative investment funds managed or advised by the Miria Group, as such Board upon consultation with the relevant investment team considers appropriate, hereinafter referred to as the "Relevant AIFs") and engagement efforts and to share such knowledge with other employees of the relevant Miria Group entity.

3.3 Miria seeks to understand and identify material ESG Factors that have investment ramifications, and which can have a material impact on the long-term financial performance of the investments made in respect of the Relevant AIFs. ESG Factors that are considered by Miria include, but are not limited to:

- Environmental: climate change; air/water pollution; biodiversity; deforestation; energy efficiency; carbon intensity; depletion of finite resources; and product evolution (energy-efficient products/renewable energy).
- Social: human rights; unethical supply chains; severe labour controversies; brand and reputational issues; and illegal working conditions.
- Governance: transparency & integrity; inadequate management of conflicts of interests; corporate governance failures; lack of appropriate board oversight; shareholder rights; bribery and corruption.

3.4 Information on ESG Factors shall be integrated into the relevant Miria Group entity's investment decision-making process for the Relevant AIFs with the aim of enhancing the financial outcome for investors and clients in the form of improved risk adjusted returns.

3.5 Miria will carry out an assessment and obtain information of ESG Factors in respect of the individual investments on which it advises or invests in for and on behalf of the Relevant AIFs. This is done with a view to ensuring that ESG Risk is identified and appropriately managed in respect of the Relevant AIFs.

3.6 When undertaking the ESG analysis, Miria will seek to obtain information from a variety of sources, including, but not limited to:

- i. the target investee entity itself;
- ii. third party specialists and/or third party data providers;
- iii. ; brokers; and
- iv. academics.

3.7 ESG Risks and/or opportunities vary by country, industry, markets, as well as by characteristics specific to a target company or asset such as size and geographical footprint. These matters are taken into consideration when undertaking the assessment of the ESG Factors and ESG Risks associated with a target investment for the Relevant AIFs.

3.8 Inadequate management of ESG Risk for the Relevant AIFs can lead to inefficiencies, operational disruption, litigation, and reputational damage. These outcomes may impact the performance of the investment and ultimately the financial returns of the Relevant AIFs.

3.9 The integration of information on ESG Factors and ESG Risks into the relevant Miria Group entity's investment decision-making processes in respect of the Relevant AIFs will enhance such Miria Group entity's understanding of sectors, assets and companies and their ability to deliver sustainable, long term shareholder value.

Outsourcing, Delegation and Appointment of Investment Advisors

3.10 In the event that a Miria Group entity outsources or delegates to other third party managers and/or investment advisors (the "Delegates"), the performance of any of its functions, such Miria Group entity shall ensure that the Delegates have in place an ESG policy or as a minimum adopt such Miria Group entity's ESG Policy.

3.11 Furthermore, the Delegates shall adhere to the same level of ESG disclosures as the relevant Miria Group entity and shall be bound to provide the necessary disclosures to such Miria Group entity to abide by its obligations under SFDR.

4. ESG Investment Procedures

4.1 Details of the ESG investment procedures adopted by Miria Group are set out in Miria Asset Management Limited's policy documents "Responsible Investment Policy" and "Good Governance Assessment Policy".

5. Review of this policy

Miria is committed to continuously improving its ESG policies to meet or exceed evolving standards and expectations of its shareholders, investors, clients, employees and communities. This document shall be reviewed by Miria at least annually.



6. Contact

For ESG related matters and information regarding ESG at Miria please contact:
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