

# Miria Merger Arbitrage Fund Disclosure

## Including information on sustainability-related aspects

Version	Approved by the Board of Directors on	Comments
1	23rd October 2023	
1 bis	29th July 2024	Rebranded
2	11th May 2026	Updated to remove references to UN PRI signatory status

### Introduction

Miria Merger Arbitrage Fund (the “Sub-Fund”) is a sub-fund of Growth Fund S.A., SICAV-RAIF (the “Fund”). Miria Asset Management Limited is the Fund’s AIFM.

Set out below are summaries of the Sub-Fund’s investment strategy, including information on the extent to which sustainability-related aspects are taken into account, and of the Fund’s sustainability disclosures.

### Investment Strategy

The Sub-Fund’s investment objective seeks to provide absolute capital growth returns for investors over the medium to long term.

The Sub-Fund intends to trade a variety of global instruments with a strong focus on liquid products on a global geographic basis. The Sub-Fund expects to invest in instruments that will include (but are not restricted to) equities, fixed income, foreign exchange, commodities, credit and related derivatives. The Sub-Fund may invest in other techniques and financial derivatives instruments for any purposes, including hedging, efficient portfolio management and improvement of the risk-reward profile.

The Sub-Fund aims to invest in merger arbitrage situations across the capital structure. The AIFM will assess the risk-reward profile of each potential investment on the basis of specific value catalysts. Each investment is continuously monitored to evaluate if the investment rationale and the risk-reward profile are still consistent with the initial investment thesis and the Sub-Fund’s objectives. In carrying out its role, the AIFM will take into account environmental, social and governance (“ESG”) perspectives.

## In general, the investment process is based on the following milestones:

- Investment Universe: the investment universe is negatively screened to exclude specific activities. We will not knowingly invest in companies or hold securities which derive the majority of their direct revenues from the following activities: (i) production of armaments; (ii) production of tobacco; (iii) production of hard spirits; (iv) adult entertainment; (v) high impact fossil fuels.
- Idea Generation: the investment ideas will be generated through various sources ranging from corporate public announcements, public filings, industry trends analysis, meetings with companies management and other fundamental analysis tools.
- Fundamental investment analysis: identification of the value creation drivers, review of the company and its industry fundamentals, consideration of financial materiality of ESG issues, valuation analysis, capital structure, legal documents. Analysis of deal terms and conditions, regulatory frameworks, investment horizon and other factors.
- Investment and execution strategy: expected timeframe of value events, trading strategy around expected key events, trading flow, hedging and re-assessment of the risk-reward profile.
- Risk-Reward Analysis: risk-reward analysis for each investment with focus on downside, scenario analysis and relative value outcomes taking into account ESG perspectives, identification of correlated risk within the portfolio, liquidity, position sizing and maximum exposure analysis.
- Engagement and voting: the AIFM aspires to engage with companies when seeking to positively influence business practices to improve sustainability and to exercise its voting right on shares held by the Sub-Fund for the benefit of investors. The AIFM takes into account long term sustainability considerations of each issuer when deciding to vote. The AIFM does this because it is convinced that good corporate governance is beneficial to shareholder value.
- Monitoring, exit and reinvestment: gradual exit towards achieved profitability objectives, investment re-assessment if the investment thesis changes. Longer investment horizon when the fundamental and the expected profitability case is valid are considered through the monitoring of the investment and after the consideration of ESG factors.

## Integration of ESG considerations

The AIFM partners with MSCI ESG Research for the ethical screening of the Sub-Fund's investments and the integration of ESG considerations within financial analysis and investment decisions through:

- Origination and pre-assessment: Sectoral exclusion. As noted above, the AIFM does not invest in investee entities with weak corporate governance that are involved in and/or derive significant revenue from, certain industries or product lines, including: (i) production of armaments, (ii) production of tobacco; (iii) production of hard spirits; (iv) adult entertainment; (v) high impact fossil fuels.
- ESG due diligence phase: The AIFM carries out analyses on the ESG performance of investee entities with the help of indices made available by MSCI that include (i) an Environmental score, (ii) a Social score; and (iii) a Governance score. The achievement of a level of score which the AIFM considers as acceptable is preferred but is not mandatory. The investment analysis includes the identification of the value creation drivers, a review of the company and its industry fundamentals, the consideration of the financial materiality of ESG issues, a valuation analysis and a review of the capital structure and relevant legal documents.

## Data sources and processing

The quality of the ESG data used to carry out the analysis is crucial not only to trace the sustainability profile of investments and capture the associated risks and opportunities, but also to assess and monitor the ESG characteristics promoted by the Fund.

The data needed to assess and monitor the achievement of ESG characteristics are collected, either directly or through third parties, including data provided by MSCI.

The AIFM does not currently adopt any particular limitations on the use of methodologies or data sources that might adversely affect the pursuit of the ESG characteristics to be assessed and monitored.

## ESG metrics not binding

The ESG-related metrics used are based on MSCI ESG Fund Ratings and, unless otherwise stated in the Fund's Offering Document, do not constrain the Sub-Fund's investable universe and do not require that an ESG or impact focused investment strategy, or that exclusionary screens, will be adopted by the AIFM.

ESG determinations may not be conclusive, and the securities of companies/issuers may be purchased and retained by the AIFM on behalf of the Sub-Fund without limit regardless of the potential ESG impact. The impact of the integration of ESG considerations on the Sub-Fund's performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.

## Summary of sustainability-related disclosures

- The Fund does not actively promote sustainability factors and does not seek to maximise portfolio alignment with sustainability factors. However, the AIFM considers environmental, social and governance issues as part of its broader investment analysis and risk management framework where relevant to the investment strategy and investment decision-making process.
- The AIFM is responsible for the analysis and monitoring of sustainability risks relevant to the Fund. Such analysis and monitoring are integrated into the AIFM's investment decision-making and risk monitoring to the extent that they represent potential or actual material risks and/or opportunities for maximizing long-term risk-adjusted returns.

- Nevertheless, the Fund remains exposed to sustainability risks. The potential impacts following the occurrence of a sustainability risk event are uncertain and various and will depend on the specific risk, region and asset class concerned. In general, where a sustainability risk event occurs in respect of an asset, it is expected that the event will have a negative impact on the value of the asset and could result in an entire loss of value.
- The Sub-Fund has a highly diversified portfolio and, therefore, it is expected that its portfolio will be exposed to a broad range of sustainability risks, which will differ from investment to investment. Some markets and sectors will have greater exposure to sustainability risks than others. For instance, some sectors will be subject to greater political, regulatory or public pressure than other sectors. However, given the diversification of the portfolio, it is not anticipated that exposure to any particular sustainability risk will have a material negative impact on the value of the portfolio of the Sub-Fund. Information on the AIFM's policy on the integration of sustainability risks in its investment decision-making process relating to the Sub-Fund is summarised above.

## No sustainable objective

Notwithstanding the above, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.