



UK Stewardship Code 2026

Policy and context disclosure 2025

MIRABAUD

ASSET MANAGEMENT





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FOREWORD

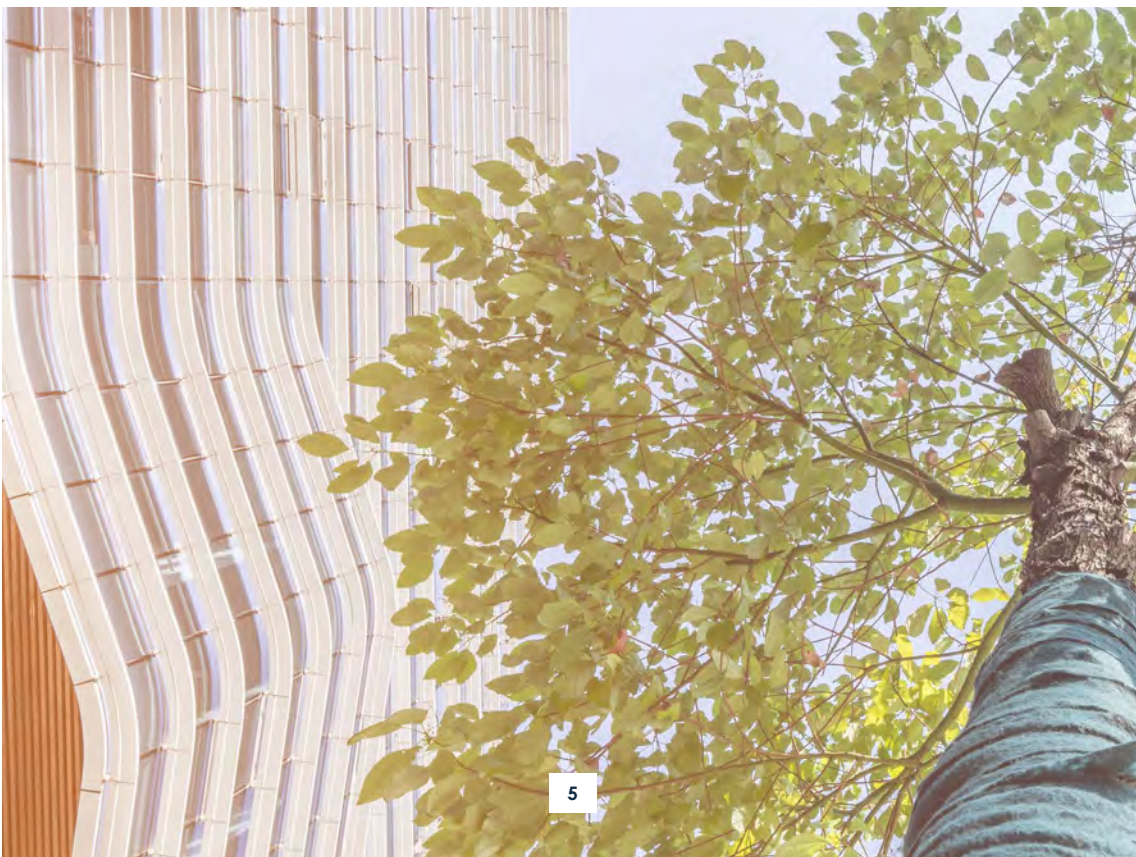
Sustainability has been at the core of Mirabaud Group's philosophy since its establishment in 1819. Our understanding of what it means to invest responsibly has evolved over time, but our commitment to long-term thinking remains unchanged and more vital than ever before.

We recognise that the decisions taken by companies today will echo across generations. As investors, we believe that capital is not merely a financial instrument; it is a means through which values become visible in the world. Through active stewardship, we exercise our rights and responsibilities across asset classes, funds, and geographies, incorporating environmental, social, and governance considerations alongside traditional financial analysis to form thorough and considered assessments.

At Mirabaud Asset Management, our portfolio management teams work in close partnership with our dedicated Sustainable

and Responsible Investment team, ensuring that ESG integration remains a meaningful and consistent factor in our investment decision-making. As we look ahead, our conviction remains firm: good governance and sustainable investing are enablers of long-term performance; and the very foundation upon which it is built. This report sets out how we have lived that conviction, and how we intend to carry it forward.

Lionel Aeschlimann
Managing Partner, Mirabaud Group





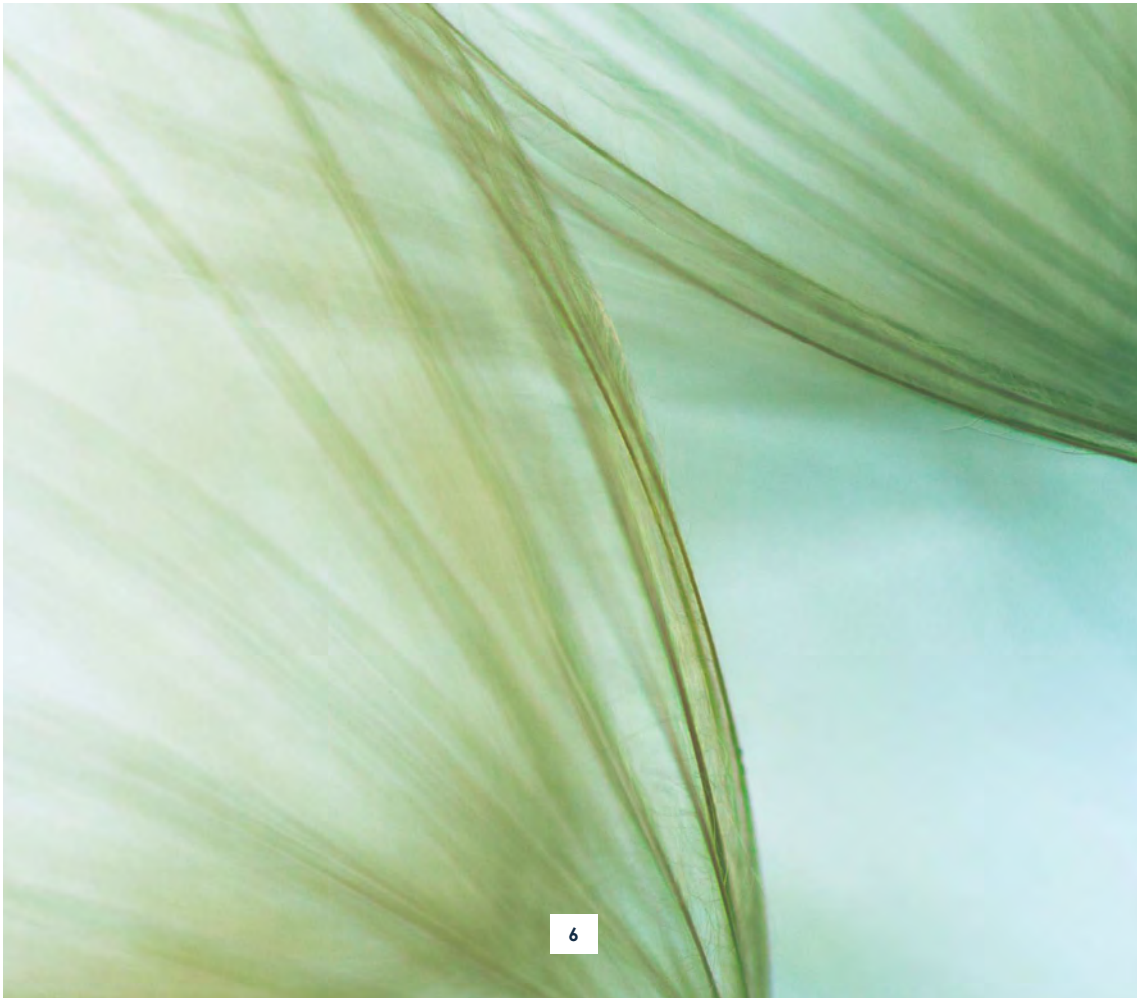
At Mirabaud Asset Management, stewardship is a responsibility we carry together with our clients, at the heart of everything we do on their behalf. Our role as active owners is only relevant insofar as it translates into real outcomes: companies better equipped to manage risk, more transparent in their disclosures, and more accountable to the societies in which they operate. Relevance, in this sense, is something we must continuously earn.

We have continued to deepen that relevance through the expansion of our collaborative engagement activities, the strengthening of our individual active ownership practices, and the advancement of our approach to material ESG risks across our portfolios. Each of these efforts reflects a shared belief that long-term value creation and responsible ownership are inseparable.

As we look to the next years and beyond, our priorities remain consistent: to engage meaningfully with investee companies, to vote with purpose and transparency, and

to report on our activities with the clarity our clients deserve. Our response to an ever-changing global landscape is the same as it has always been, rigorous analysis, active ownership, and an unwavering focus on long-term value creation on behalf of those who entrust us with their capital.

Umberto Boccato
CEO, Mirabaud Asset Management





ABOUT MIRABAUD ASSET MANAGEMENT (“MAM”)

MAM, part of the Mirabaud Group, is a distinctly European asset manager committed to active investing. We deliver conviction-driven strategies across fixed income, equities, multi-asset portfolios, and private assets, all grounded in sustainability principles. We support our clients with sophisticated investment expertise paired with transparent reporting on climate impact and market-shaping factors. With offices throughout Europe’s premier financial centres; Paris, London, Luxembourg, Madrid, Milan, Geneva, and Zurich, we combine local market insight with continent-wide reach.

OUR CULTURE

At Mirabaud, we believe that enduring growth can only be achieved when it is aligned with sustainable development. Responsible investing is therefore foundational to our strategy, not peripheral to it, a pillar of our approach to long-term value creation for our clients. By integrating sustainability considerations into how we allocate capital and manage risk, we strive to support resilient and meaningful outcomes for both investors and the wider economy.

Our partnership-based business model enables us to take a long-term perspective, unconstrained by the pressures of proprietary trading or short-term speculation. This structure has underpinned Mirabaud’s ability to endure and adapt through more than two centuries of global change since 1819; from geopolitical upheavals and financial crises to today’s rapidly evolving economic, technological and environmental landscape.

Building resilience has always been central to our strategy. Today, this means actively addressing contemporary challenges such as combating climate change, supporting the transition to more sustainable economic models, and safeguarding our clients’ assets in an increasingly complex and interconnected world. Guided by our core values and a prudent risk culture, we remain focused on responsibly generating strong, risk-adjusted returns while contributing to sustainable, long-term growth for our clients and stakeholders.



We value Independence, Conviction, Responsibility and Passion.



INDEPENDENCE

As a family-owned business we maintain a long-term perspective across all our activities. We have always been focused on managing assets for our clients.



CONVICTION

Our conviction is that human talent can make a difference. We focus on giving our investment professionals the culture and environment they need to express their talent, convictions and long-term views.



RESPONSIBILITY

Our business has been transferred from generation to generation, becoming stronger and relevant to its time. Today, this broader sense of responsibility and sustainability expresses itself in our relationships with clients, our staff, our investments and towards society in general.



PASSION

Passion brings motivation and dedication together to enable servicing excellence. This passion extends to our interaction with clients, as well as the way we face challenges on their behalf.



OUR PURPOSE

Corporate social responsibility (CSR) is a self-regulating business model that helps a company be socially accountable to itself, its stakeholders and the public. By practising corporate social responsibility, also called corporate citizenship, companies can be conscious of the impact they have on all aspects of society, including economic, social and environmental.

To engage in CSR means that, in the ordinary course of business, a company operates in ways that enhance society and the environment instead of contributing negatively to them.

Mirabaud's corporate social responsibility philosophy, as set out in its [CSR report](#), reflects our aspiration and passion in responding to potential challenges and new opportunities, while meeting stakeholder expectations. Furthermore, by strengthening CSR practices, Mirabaud seeks to leverage its role as a responsible organisation to promote a more sustainable economy and confirm its commitment to achieve the UN's 17 SDGs, whether directly or indirectly.



OUR GOVERNANCE STRUCTURE

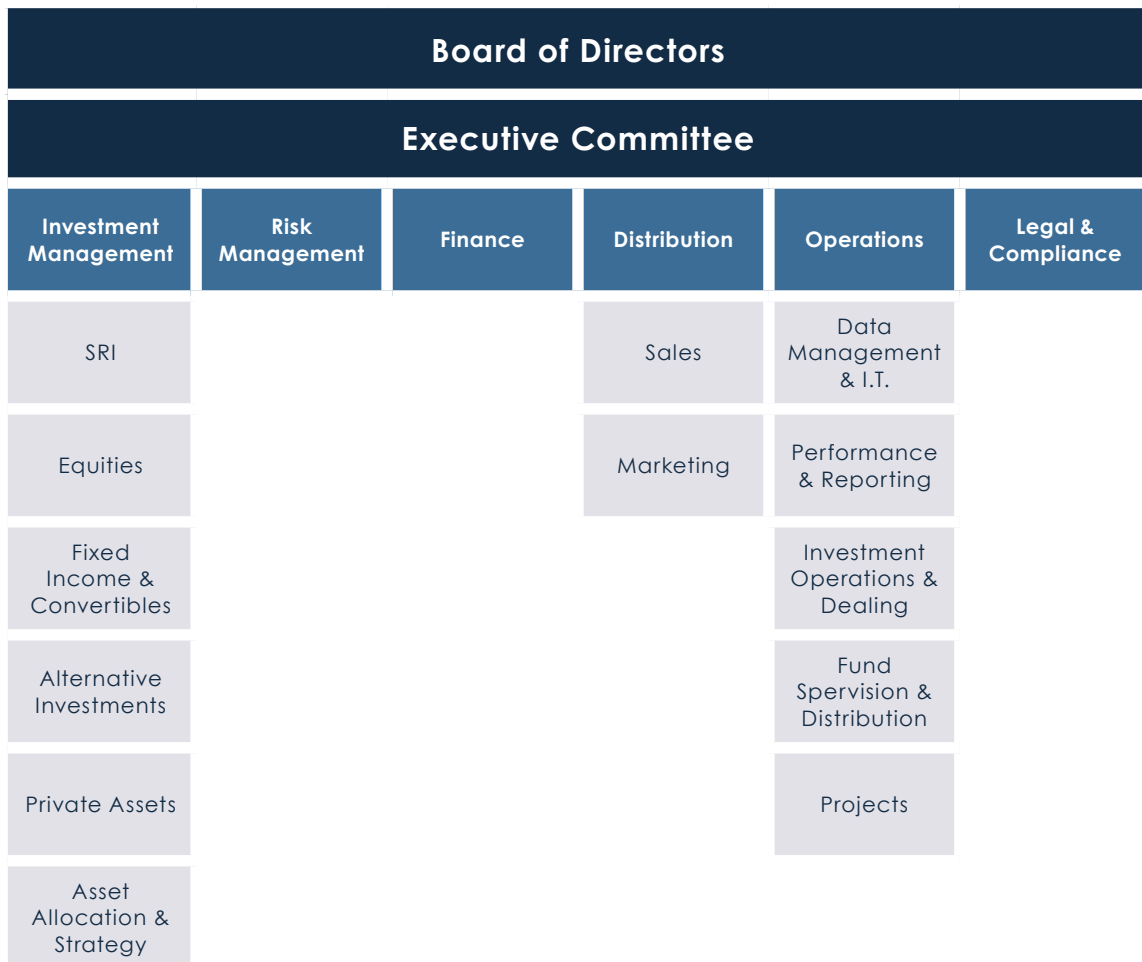
ORGANISATIONAL STRUCTURE

Mirabaud Group comprises of two business lines:

1. Wealth Management
2. Asset Management

The governance diagram shows the general organisational structure that applies to different legal entities across the MAM business line.

Figure 1: Organisational Structure



Source: Mirabaud Asset Management, end-2025

Further information on Mirabaud Group's governance is available via this [link](#).

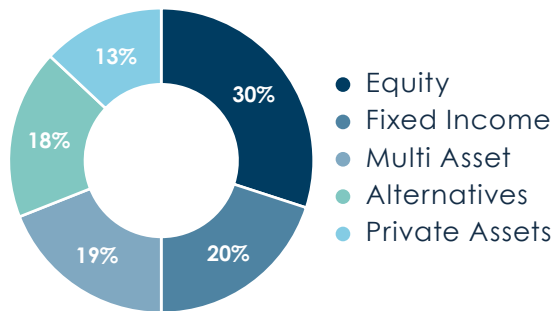


ASSETS UNDER MANAGEMENT

As of 31 December 2025, MAM managed CHF 6.89bn (c. GBP 6.46bn) of assets on behalf of institutional and wholesale clients, the substantial majority of which are actively managed. This active approach is fundamental to our stewardship philosophy, it is precisely because we invest with conviction that we engage with purpose.

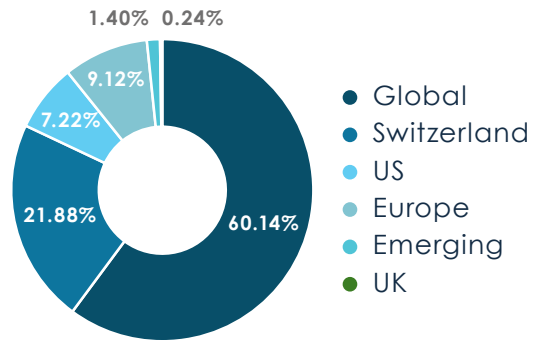
Assets under management (AuM) by asset class for the reporting period is available in figure 2.

**Figure 2:
AUM by Asset Class**



Source: Mirabaud Asset Management, Dec-2025

**Figure 3:
AUM by Region**



Source: Mirabaud Asset Management, Dec-2025

Figure 3 provides a geographical breakdown of our assets under management as of 31 December 2025.

OUR CLIENTS

At Mirabaud Asset Management, we are proud to serve a diverse and discerning client base, spanning both institutional investors and wholesale partners. Rooted in the heritage and stability of a Swiss bank, we bring a tradition of precision, trust, and financial excellence to everything we do. Yet our outlook is anything but local, we recognise that our clients operate in an increasingly interconnected world, and we are committed to delivering tailored investment solutions that meet the unique needs of our global client base, wherever they are. Below, figures 4 and 5, demonstrate our client diversity both through client type and AUM by geography.

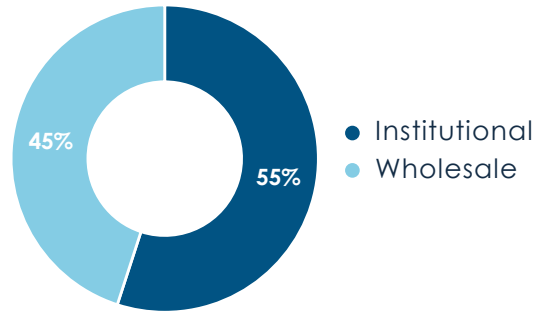
Our stewardship approach, centred on ESG interactions, individual and collaborative engagements, and proxy voting, is most relevant to our clients because of the breadth and nature of those we serve. As an asset manager working with both institutional and wholesale clients globally, our clients entrust us with capital that demands responsible and transparent oversight. Institutional clients are increasingly required to demonstrate that their managers



exercise robust stewardship on their behalf, and our chosen activities provide a clear, auditable trail of how we fulfil that duty.

For wholesale clients, this means their investments are managed with the same rigour and accountability we apply to our institutional mandates. By combining direct company engagement, collective action, and disciplined proxy voting, our stewardship is proportionate, targeted, and scalable across a globally diverse client base.

Figure 4:
AUM by Client Type



Source: Mirabaud Asset Management, Dec-2025

Figure 5: Geographical Distribution of our Clients



Source: Mirabaud Asset Management, Dec-2025



OUR DEDICATED SRI RESOURCES

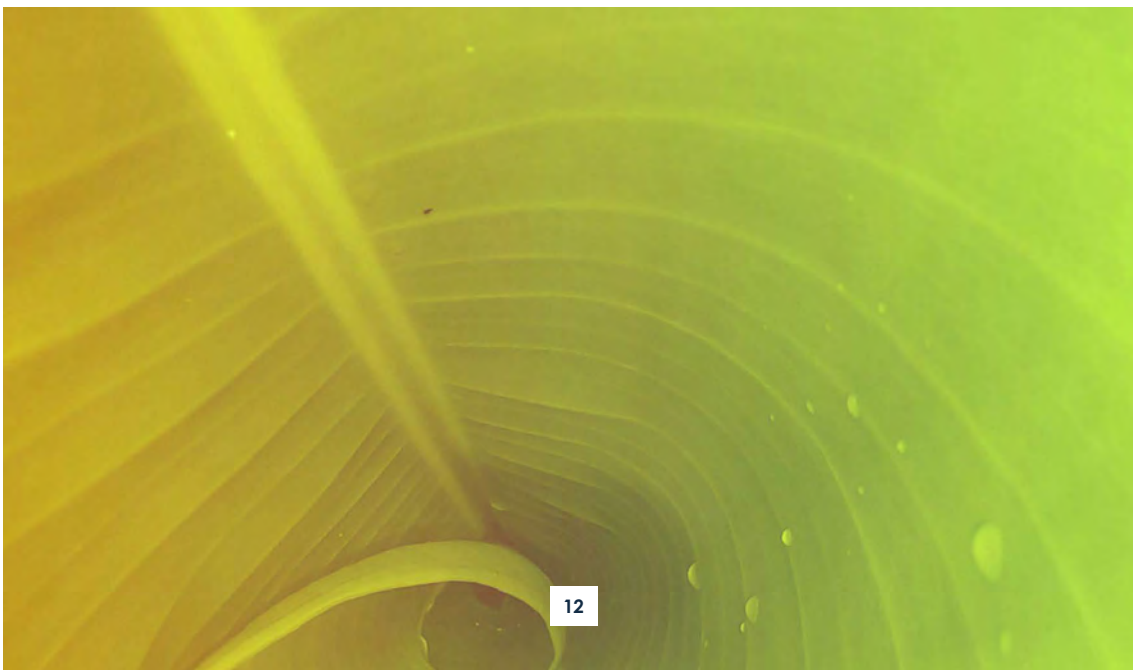
Mirabaud has established a robust framework of systems and processes at both Group level and within MAM to address its stewardship responsibilities effectively. We adopt both a global and a business-line approach, ensuring consistency and alignment across our investment strategies, while maintaining the necessary granularity to address stewardship requirements at the fund level within our asset management activities.

OUR GROUP SRI GOVERNANCE MECHANISMS

Figure 6: Lines of Governance



Source: Mirabaud Asset Management, Dec-2025





An overview of the key committees, taskforces and working groups that support stewardship across Mirabaud Group is detailed in the table below.

Figure 7: Mirabaud Group Committees

Overview of key responsibilities		
CSR Committee	SRI Committee	CSR Task Force and Working Group
<p>This is the Mirabaud Group CSR Committee.</p> <p>The Committee operates across the legal entities to set the framework for a social responsibility strategy at Mirabaud Group, to ensure that the company's values and mission are respected in all its activities.</p> <p>The Committee's considerations are guided primarily by the four responsibility pillars that define Mirabaud Group's CSR approach. The Committee is therefore responsible for group-wide SRI practices and policies.</p>	<p>This is a sub-committee of the CSR Committee.</p> <p>The Committee is dedicated to SRI activities, given the complexities that underpin different areas of sustainable and responsible investments.</p> <p>The Committee defines Mirabaud Group's SRI strategy for the relevant reporting year.</p> <p>After a Group-level approach is established, the Committee coordinates different business-line-specific SRI activities and ensures that synergies across different legal entities are implemented and enhanced.</p>	<p>The CSR Task Force supports the CSR Committee.</p> <p>The CSR Working Group reports into the CSR Task Force.</p> <p>The Task Force defines the Group's CSR action plan (ex-SRI) based on the framework set by the CSR Committee. To this end, CSR (ex-SRI) initiatives and activities are regularly planned and coordinated.</p> <p>The Working Group is a group of key stakeholders across different departments that delivers the priorities set by the Task Force.</p>

Source: Mirabaud Asset Management, Jan-2026

MIRABAUD ASSET MANAGEMENT (“MAM”)

MAM is the investment management arm of Mirabaud Group. At MAM, there are different business line committees and resources which ensure the integration of stewardship into the investment process.

EXECUTIVE COMMITTEE

The Executive Committee of each MAM entity strengthens internal communication

and the dissemination of information on stewardship. The Committee meets periodically and is the forum where issues relating to stewardship can be escalated. Management is also responsible for reviewing MAM policies on stewardship and engagement, ensuring adherence to the stewardship obligations, and evidencing our commitment to corporate governance at a local level and within the wider sphere of influence of both MAM and Mirabaud Group's commitments.



OUR SRI TEAM AT MAM LEVEL

HEAD OF SRI

The Head of Sustainable and Responsible Investment (SRI) at MAM oversees all stewardship activities and is responsible for implementing the SRI strategy across the legal entities comprising the MAM business line. The Head of SRI works closely with other investment leads in the equity, fixed income, multi-asset and convertibles teams to integrate sustainability issues across the investment process.



HAMID AMOURA
HEAD OF SUSTAINABLE AND RESPONSIBLE INVESTMENT

Hamid Amoura joined Mirabaud Asset Management in September 2018 as Head of Sustainable and Responsible Investment, having spent 12 years in various ESG investment-related roles at BNP Paribas, Cardiff.

Hamid has a master's in Finance from Paris Sorbonne-Paris Nord and is a Certified International Investment Analyst from the French Financial Analyst Association.

SRI TEAM

A team of Sustainable and Responsible Investment specialists is dedicated to internal research and oversees the strengthening of MAM's SRI strategy. When it comes to the implementation and execution of our SRI approach across our various activities, the SRI specialists work together with the investment teams. The aim of the collaboration is twofold: to ensure that the implementation of our SRI approach fits the needs and specificities of our products and services; and to guarantee the full ownership and adherence of our investment professionals to our SRI approaches.



SARA BOURHIME
DEPUTY HEAD OF SUSTAINABLE AND RESPONSIBLE INVESTMENT

Sara Bourhime joined Mirabaud Asset Management in August 2019 as an SRI Analyst. Prior to that Sara worked as a Research Fellow in financial and economic development and as a consultant focusing on financial inclusion for a multilateral development bank.

Sara holds two master's degrees in Corporate Finance (ISCAE) and in Economics of Sustainable Development (Paris 1 - Sorbonne University).



VLADIMIR VONSKII
SUSTAINABLE AND RESPONSIBLE INVESTMENT ANALYST

Vladimir Vonskii joined the company in May 2023 as a Graduate SRI Analyst. Previously, he worked at HFIM as a Research Analyst Intern focusing on emerging managers and crypto fund selection for investing and as a Lead Economist at Moscow Metro.

Vladimir graduated from Bayes Business School (formerly Cass) with a master's degree in Energy, Trade, and Finance and holds a bachelor's degree in Financial Management from the Financial University under the Government of the Russian Federation as well as CFA Certificate in ESG Investing and CFA Data Science for Investment Professionals Certificate.



CARLA ARCHER
SUSTAINABLE AND RESPONSIBLE INVESTMENT ANALYST

Carla Archer joined Mirabaud Asset Management in June of 2024, previously having worked at the UNPRI as a Stewardship Intern and at a carbon asset management firm, working on the financing of nature-based solutions.

Carla previously graduated from King's College London with a bachelor's in Geography, with a focus on sustainable financial systems, and holds the CFA Certificate in Sustainable Investing,

Occasionally, the SRI team is supported by interns who assist with multiples activities, in particular with our stewardship activities.



INTERNAL WORKFORCE SRI CAPABILITIES

MAM can serve clients better if employees understand stewardship and SRI topics. We continue to invest time in training our employees on ESG topics through knowledge-sharing sessions. We collaborate with our investment professionals and sales teams on ESG integration and stewardship activities. We also organise internal ESG training sessions dedicated to our SRI processes, sustainable finance regulations and a range of other stewardship and SRI-related topics. Our SRI professionals also liaise with brokers and industry experts to better understand the specificities of different industries and to augment the integration of extra-financial and financial matters in internal analysis.

The SRI team works closely with portfolio managers and analysts daily, sharing examples and case studies of ESG integration and engagement. While our investment teams are responsible for engagement with companies, the SRI team leads some of these engagements to help pinpoint and highlight, to portfolio managers, which ESG issues or questions to prioritise.

SRI FORUM

The SRI Forum was introduced in 2022 as part of the SRI Engagement Framework. These meetings are led by the SRI team and bring together portfolio managers and investment analysts across MAM's asset classes to create synergies and promote information-sharing across teams. Key goals include discussing research findings of ESG assessments, sharing outcomes of engagement meetings held and developing a firm-wide positioning on ESG themes, including topics such as climate change, biodiversity and human rights. We continue to educate our workforce on evolving ESG trends through internal workforce training sessions, seminars, annual

ESG modules through our online training platform and newsletters.

DEDICATED RISK CONTROLS

MAM has a dedicated Risk Management team whose main objectives are to identify, analyse, communicate and monitor on market, liquidity, credit, counterparty and operational risks. The market risk analysis differentiates specifically between systemic and idiosyncratic risks. In assessing systemic risk, both quantitative and qualitative measures are considered, including ESG considerations. For example, ensuring that portfolios are not under or over exposed to key market trends such as Artificial Intelligence ("AI"), but also monitoring exposures prior to and following geopolitical events and taking appropriate action.

To ensure compliance with our firm level policies, as well as with fund-specific SRI policies, our Risk Management team performs pre- and post-trade monitoring daily. Securities that have been reviewed to be excluded are hard coded into our portfolio management system to prevent any regulatory breaches.

The Risk Management team monitors SRI fund alerts and ensures that any divergences are tracked and reported. In addition, the Risk Management team carries out a periodic review of funds' SRI management procedures and the ESG analysis methodologies applied.

The risk management framework is designed to ensure all investment and business-related risks are identified, analysed, communicated and monitored. Risk Management is responsible for:

- Risk monitoring and reporting,
- Investment compliance (monitoring the regulatory, prospectus and client-defined investment restrictions), and
- Supporting the investment management teams by providing quantitative analysis.



The team deploys proprietary and non-proprietary statistical tools, which use market data provided by external vendors to report on the different types of risk on a weekly and monthly basis. The risk reports are shared with all members of the investment teams as well as with MAM's senior management. MAM has established an Investment Management & Risk Committee (IMRC) that meets monthly to discuss risk related matters across the firm. In addition, the IMRC reviews the ESG status of all the funds and segregated mandates, which are showcased in a dedicated ESG report that is included in the standard set of documents reviewed each month. This committee includes the Chief Executive Officer, the Chief Operations Officer, the Chief Risk Officer and the Head of Legal and Compliance.

In past years, the team has successfully implemented and aligned with multiple regulatory requirements. In addition, the Reporting of the Risk Management team have increased synergies and interactions between investment and risk teams, centralised the production of reporting, and improved automation and digitalisation.

REMUNERATION AND INCENTIVES

MAM entities have implemented remuneration policies proportionate to the nature, scale and complexity of the specific

entity. Variable remuneration for identified staff is determined by the achievement of individual and, in some instances, collective targets set in conjunction with each individual's line manager, giving due consideration to company-wide strategy and relevant risk factors.

Risk alignment is embedded in both target-setting and performance evaluation. Variable remuneration is assessed against both quantitative and qualitative criteria; the latter explicitly incorporate sustainability risk considerations, encouraging staff to integrate environmental and social factors into their decision-making and discouraging excessive risk-taking. Variable remuneration may be affected by ESG-related transgressions assessed under an individual's non-financial performance criteria. In this way, the appropriate consideration of sustainability risk is reflected across MAM's activities.

REFLECTIONS ON OUR GOVERNANCE STRUCTURES AND PROCESSES

As a responsible business-line with a long-term focus, we constantly undertake all such actions that enable us to meet the changing needs of our clients and stakeholders. Under our sustainability strategy, we are committed to combining adherence to CSR principles with growth, performance and development. We





believe that our governance framework has enabled us to address stewardship matters effectively during the year.

Our oversight of market-wide and systemic risks is, for instance, appropriately executed by our risk function. Internal and external assurance reviews also allow us to measure the appropriateness of our processes on an ongoing basis.

Efforts to train our workforce remain successful and varied, including ESG training within our sales and investment teams and ongoing specialised support by the SRI team. Indeed, we firmly believe that we can serve our clients better if our workforce understands stewardship and SRI topics.

Our SRI Library contains new information on evolving best practice, ESG factsheets, archives of our internal SRI Newsletter, and refresher resources on our sustainable investment processes. Our SRI Library initiative aims to facilitate the internal and external promotion of our ESG processes, advancements, and significant accomplishments. While all our publicly available documentation has traditionally been accessible on our website for ease of access by our MAM colleagues, clients, and regulators, the development of our SRI Library enhances this process further.

As stewardship continues to develop and markets evolve, we will continue to review our current governance structures to ensure that the SRI team has a sufficient combination of skills and experience to address changing client needs and evolving risks. We believe that strengthening our dedicated SRI resources will enable stronger oversight of extra-financial issues during engagement dialogues and proxy voting seasons.

We continue our periodic employee trainings to share and promote stewardship knowledge across the organisation. With the support of the risk function, our CSR and SRI committees will also keep managing actual or potential conflicts of interest and effectively manage risks.

Overall, we believe that our stewardship and SRI processes can be continually developed, particularly about the coverage and usage of ESG data from service providers, and internal sustainability analysis. The availability of ESG corporate data and the breadth of coverage, especially in global emerging market stocks and micro-, small- and mid-cap companies, remain key issues under our oversight. We maintain regular dialogue with our ESG service providers to address corporate disclosure issues and ESG scores.





OUR SRI DATA AND RESEARCH CAPABILITIES

ESG SERVICE PROVIDERS

We collaborate with several service providers to ensure we fully cover the different asset classes and geographies where we operate. Prior to working with a provider, we conduct appropriate due diligence on their services and coverage, to ensure their services and offering outputs match our expectations and needs. This means that working relationships with our providers are based on trust from an early stage.

We formally monitor the quality of our investments, ESG research, climate and proxy voting services providers periodically through calls or physical meetings. Moreover, we also maintain regular communication with our providers through in-person meetings, phone calls and email. A few examples of the objectives we monitor providers against are:

- Their ability to respond to our expectations and ad hoc requests, such as in-depth or additional analysis, or technical difficulties;
- Their ability to provide the widest research coverage;
- Ease of integration of the research or data into our internal systems and the ability of providers to assist us with this.

We hold training sessions throughout the year to better understand the evolving features and functionalities available on their platforms, and to improve our knowledge of methodologies that underpin the data provided.

In our ongoing efforts to ensure the accuracy and reliability of ESG data, we encounter instances where we must challenge the data provided by one of our providers. These challenges form part of our rigorous due diligence and commitment to aligning our investment practices with

sustainability objectives. For example, a recurring issue is the inconsistencies in monthly datasets, where company coverage and data completeness fluctuates unexpectedly. For example, a company might be fully covered in one month, followed by numerous missing values in the next, only to return to full coverage again, thereafter, creating erratic patterns in time-series analysis. These engagements deepen our understanding of the methodologies used and highlights the value of continuous dialogue, scrutiny, and proactive questioning when working with ESG data.

We maintain agreements with our providers to access the specific data points, available upon request, required by our SRI team to continuously develop strong ESG policies. These ongoing communications have allowed us to develop tailored ESG processes and will continue going forward. The ESG data available through our service providers is regularly integrated into the ESG frameworks implemented by our investment teams. Portfolio managers actively review the available figures, to ensure that data points reflect the latest available information.

To date, we have not ended a contract with any of our providers due to unsatisfactory research or services.

COMBINING DATA FROM SERVICE PROVIDERS WITH OUR BOTTOM-UP RESEARCH

MAM's in-house SRI team is dedicated to ESG analysis and provides portfolio managers and analysts with expert research on ESG considerations to integrate into their investment processes. To complement and support the work and expertise of this team, we source industry-leading data providers, due to their wider coverage. By accessing ESG research from third-party providers, we can access large quantitative and qualitative data sets.

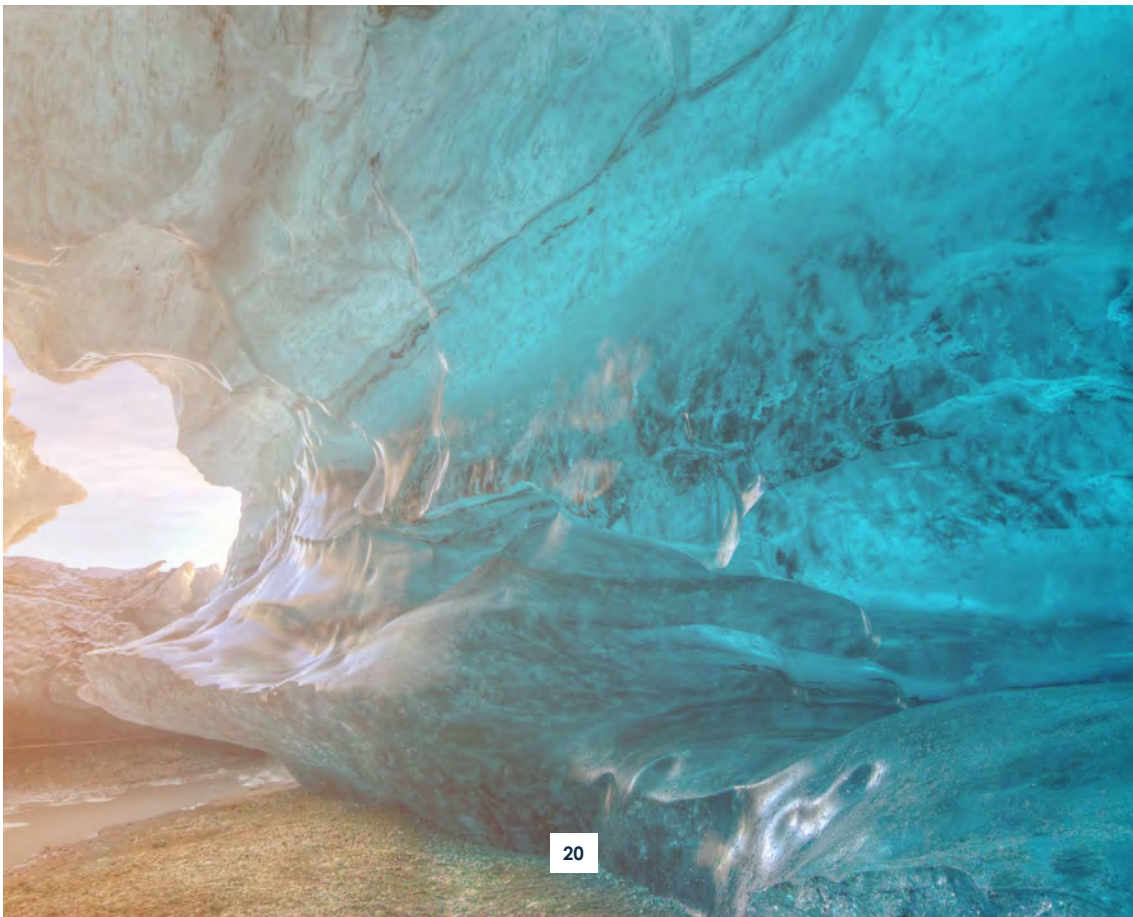


We believe it is important to utilise research from providers, in addition to our internal research, to enhance ESG analysis in our investment processes. Quantitative data from providers helps us hone our initial screens and exclusion lists. We combine external ESG data with internal research to inform our decisions and may adjust ratings on an ad hoc basis.

Figure 8: ESG Service Providers

Provider	Asset Class	Geography	ESG Research & Analysis	Carbon & Climate Data	Biodiversity Data	Proxy Voting Advisor
Morningstar - Sustainalytics	Equities, Fixed Income & Convertible Bonds	Global	✓	✓		
Inrate	Equities	Swiss All Caps	✓			
ClarityAI	Equities, Fixed Income & Convertible Bonds (Corporate)	Global	✓		✓	
S&P Global - Trucost	Equities, Fixed Income & Convertible Bonds (Corporate)	Global	✓	✓	✓	
S&P Global - Commodity Insights	Fixed Income (Sovereign Bonds)	Global		✓		
Institutional Shareholder Services - ISS	Equities	Global				✓

Source: Mirabaud Asset Management, Dec-2025





OUR APPROACH TO SUSTAINABLE & RESPONSIBLE INVESTING (SRI)

A key priority for MAM is the sustainability of our investee companies, as this forms the foundation for the success of our clients' investments.

We are passionate about integrating environmental and social responsibilities into our investment decision-making and stewardship activities. Our comprehensive SRI approach enables our portfolio managers to identify and invest in companies best positioned to meet tomorrow's challenges.

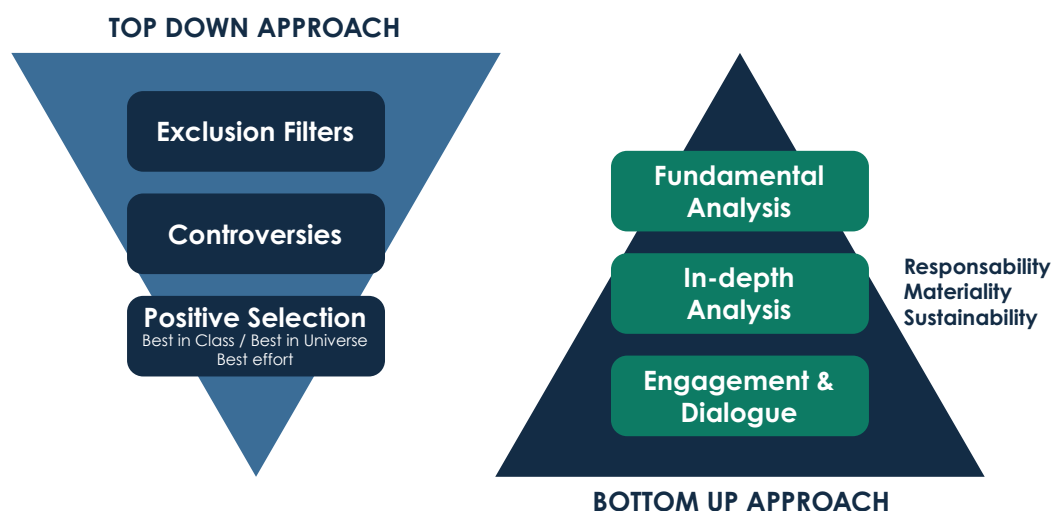
Environmental, Social and Governance (ESG) criteria, covering how companies steward nature, manage stakeholder relationships, and govern operations, are central to our process. As an active investment manager, we integrate ESG factors into our high-conviction investment approach because we believe responsible investing is essential to delivering outperformance without uncompensated risk. This integration of financial and extra-financial criteria enables us to identify companies with strong fundamentals and sustainable business models. We apply product-specific processes adapted to each asset class and evolving client needs.

Our investment and SRI teams work to identify outperformers and unlock further potential through engagement and corporate dialogue on international standards and ESG best practices. We believe this approach reduces investment risk, enhances returns, and promotes practices that are good for business, shareholders, and society.

OUR STRATEGY

In line with MAM's values, when integrating ESG into our investment process, we combine both top-down and bottom-up analysis in our equity, convertibles and fixed income strategies.

Figure 9: MAM ESG Integration Strategy



Source: Mirabaud Asset Management, end-2023



1. ESG INTEGRATION: HOW WE INTEGRATE OUR VALUES INTO OUR INVESTMENTS

MAM's [Sustainable and Responsible Investment Policy](#) reflects a philosophy of sustainability that has been central to the Mirabaud since its foundation in 1819. SRI is embedded in our DNA, underpinned by four enduring values: independence, conviction, responsibility, and passion; that have guided our approach to asset management across generations.

We define Sustainable and Responsible Investing as a strategy and practice to incorporate ESG factors, including climate considerations, into investment decisions and active ownership. We believe that integrating sustainability considerations reduces investment risk, enhances risk-adjusted returns, and selects companies best positioned to meet the challenges of tomorrow. Critically, we do not believe in a one-size-fits-all approach; each firm must develop its own methodology based on a unique blend of vision, strategy, culture, and stakeholder preferences.

Sustainability requires us to identify and invest in companies with the strongest strategic and economic assets to meet tomorrow's challenges, those best positioned to anticipate and adapt to shifts in their market and environment in order to maintain a competitive edge. Through engagement and corporate dialogue, our investment and SRI teams work not only to identify outperforming companies, but also to support higher-risk actors with strong upside potential in aligning with international standards and ESG best practices.

We continually refine our own proprietary methodologies to reflect our management styles and convictions, recognising that there is no plug-and-play ESG strategy.

While international standards and regulatory frameworks contribute to greater disclosure and reporting consistency, we believe each firm must develop an approach rooted in its own unique blend of vision, strategy, culture, and stakeholder preferences.

OUR CLIMATE POLICY

MAM's climate approach prioritises supporting companies through the transition to a low-carbon economy, rather than simply divesting from carbon-intensive assets. We align our portfolios with the Paris Agreement's pathway, using proactive engagement to encourage investees to adopt best practices in managing their climate-related risks and opportunities.

Our framework combines historical carbon metrics, forward-looking projections, and scenario analysis to ensure portfolios are resilient to both the physical and transitional risks posed by climate change, while remaining positioned to benefit from the shift towards more sustainable business models.

OUR HUMAN RIGHTS STATEMENT

MAM's [Human Rights Statement](#) formalises our commitment to respecting internationally recognised human rights across all investments and operations, guided by the International Bill of Human Rights, ILO Fundamental Principles, and the UN Global Compact. As a UN PRI signatory since 2010, we integrate human rights considerations into our investment processes through a combination of exclusions, ESG integration, and active ownership, engaging directly with companies to uphold the rights of employees and suppliers throughout supply chains.

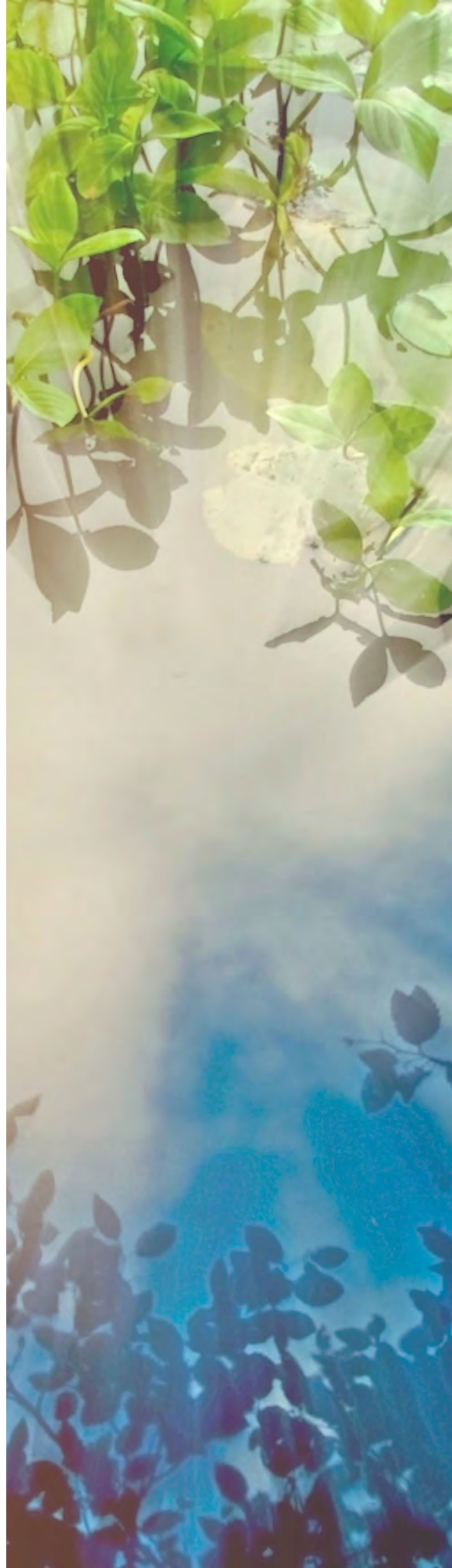
Governance oversight is provided by the CSR Committee, while the Investment Management and Risk Committee monitor compliance with ESG processes across funds and mandates.



OUR PRINCIPLE ADVERSE INDICATORS (PAI) STATEMENT

MAM's [PAI Statement](#), prepared in accordance with Article 4 of the Sustainable Finance Disclosure Regulation (SFDR), sets out how we identify and address the negative impacts of our investment decisions on sustainability factors, including climate, environment, human rights, labour standards, and business ethics.

PAI indicators are monitored across all managed assets by the SRI team on an ongoing basis, with issuers exhibiting high adverse impacts subject to further analysis and engagement. These adverse impacts are mitigated through our four SRI pillars and are complemented by our commitment to the Net Zero Asset Managers Initiative (NZAM).





2. UNIVERSE CREATION: EXCLUSION, POSITIVE SELECTION & CONTROVERSY SCREENING

While we favour inclusion over exclusion, in line with our values and ESG beliefs, we apply restrictions to sectors and companies involved in controversial activities and facing critical ethical, social and environmental challenges. Our [Exclusion Policy](#) covers the exclusion of activities with a highly negative impact on society including controversial weapons production, tobacco production & related products, thermal coal mining and adult entertainment production.

Figure 10: MAM Exclusion Policy

Product involvement	Exclusion Criteria	Threshold of Revenues
Defense & Military	Controversial weapons production	0%
Health	Tobacco production & related products/services	≥5%
Energy	Thermal coal mining	≥5%
Values-based	Adult entertainment production	≥5%

Source: Mirabaud Asset Management, Dec-2025

In addition, we closely monitor the ESG-related controversies and sensitive incidents that companies may face during their business activities through both qualitative research and our discussions with our holdings.

ESG POSITIVE SCREENING AND CONTROVERSIES

We apply, where possible, a top-down positive selection filters on the initial investment universes, of some funds, using proprietary ESG scores, calculated using data from our third-party data providers. This approach is designed to favour the best-performing companies from an overall sustainability perspective. As such, companies having a low ESG performance, high ESG risks or involved in recent severe controversies are excluded from the investable universes.

Our proprietary ESG scores are updated at least annually to reflect structural adjustments to the rating of data.

3. ACTIVE OWNERSHIP: ESG INTERACTIONS, ENGAGEMENTS & PROXY VOTING

As stewards of our clients' assets, we use our voice individually or with other investment managers to engage companies on ESG matters in line with our [Engagement and Voting Policy](#). Our aim is to encourage behavioural change to protect and increase the value of our clients' assets. Such dialogue can also enhance our understanding of a company's sustainability practices, which we feed back into investment processes.



ENGAGEMENT

Engagement constitutes a core component of our active ownership framework. At MAM, we establish structured dialogue with companies' management through a multi-level approach that encompasses both individual and collaborative stewardship activities.

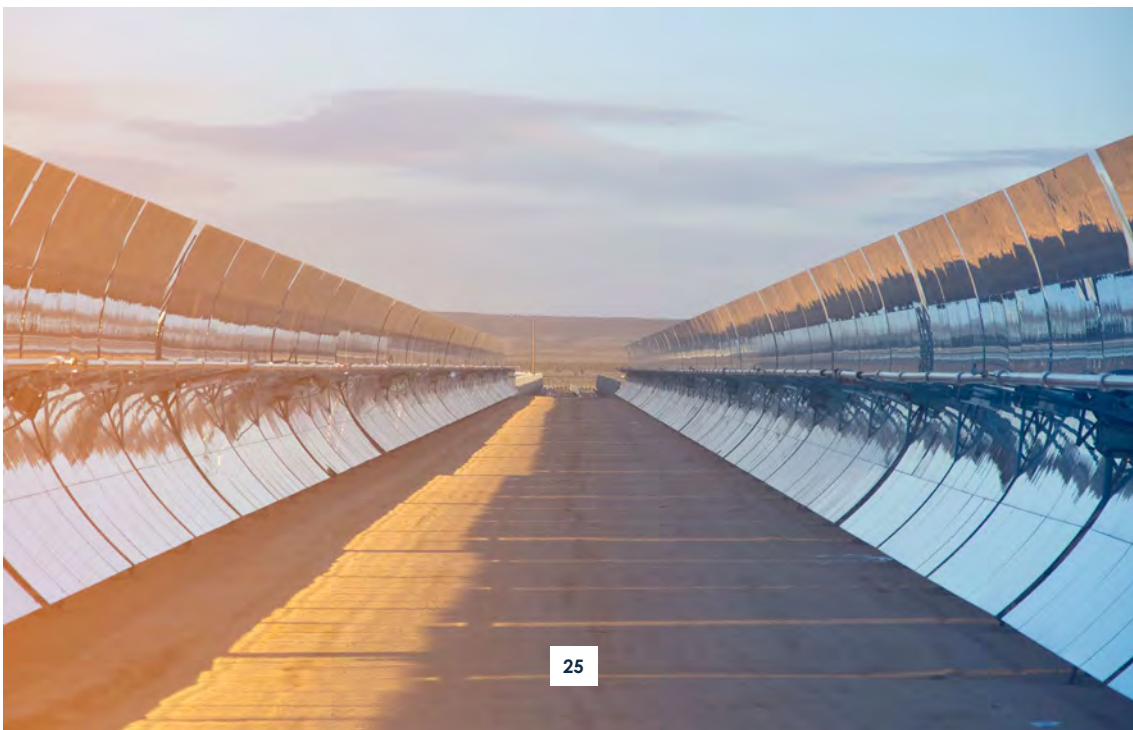
ESG INTERACTIONS

Portfolio managers hold regular meetings with investee companies each year via company meetings, conferences and roundtables, earnings presentations, and capital markets days. These interactions allow them to discuss a range of topics, including material developments, operating performance, leadership, reporting and disclosure, proxy proposals, ESG issues, and other matters that may pose a potential material risk to a company's financial performance. The outcomes of these engagements are incorporated into ESG assessments and may also be used to address specific responsible investment-related topics that do not necessitate a full-scale engagement meeting.

DIRECT ENGAGEMENT

The SRI team leads direct engagement meetings in collaboration with the relevant investment teams, supported by an in-depth ESG assessment aligned with MAM's analysis pillars. Each engagement is conducted with clearly defined objectives and achievable targets, aimed at encouraging best practices on material ESG issues. Engagements are multi-faceted, enabling us to raise information-gathering questions, communicate investor expectations, and monitor progress towards agreed-upon milestones over time. Portfolio managers play a dual role in these engagements, providing financial insights to inform the ESG analysis and participating in meetings to deepen their understanding of the financial and extra-financial performance of the assets they hold.

Our engagement efforts further strengthen our responsible investing approach by enabling direct discussions with companies on sustainability risks and opportunities. Leveraging the MAM SRI Engagement Framework, we seek to influence companies to adopt robust ESG practices. Sustainable business practices can enhance a company's competitive position and improve its long-term prospects, ultimately contributing to a more favourable risk-return profile for their securities.





SRI ENGAGEMENT FRAMEWORK

In June 2022, MAM launched a firm-wide initiative establishing a global approach to managing sustainability risks across existing holdings and potential investments. The SRI Engagement Framework promotes a common vision on ESG issues across asset classes and strengthens accountability to clients.

We prioritise companies for direct engagement based on sector, controversies, ESG scores, Paris Agreement alignment, size of holding, and the investment case. This can include businesses in critical transition sectors, labour-intensive industries where strong health and safety policies are essential, and companies flagged by recent controversies or low external ESG ratings. Portfolio managers may also request reviews of significant portfolio holdings.

All direct engagements are supported by in-depth ESG assessments, which identify the most material sustainability risks and opportunities. Engagement objectives are set in accordance with addressing the most material risks of a company. They are ambitious yet realistic and time-bound, with an appropriate escalation process defined for cases where objectives/targets are not achieved.

COLLABORATIVE ENGAGEMENT

Collaborative engagement represents another key instrument in our stewardship toolkit, which we deploy for multiple strategic purposes. The principal advantages include collaboration with industry peers and fellow institutional investors to focus efforts on companies where we share significant shareholdings. This approach amplifies the collective assets under management supporting our stewardship demands while distributing the engagement workload more efficiently.

Our current involvement in collaborative initiatives includes our participation in Climate Action 100+, targeting high emitting companies across our portfolios to tackle climate change related risks; the Carbon Disclosure Project's (CDP) Non-Disclosure Campaign (NDC), encouraging increased disclosure on the topics of climate change, water security and forests across our investees; the PRI's Advance and Spring initiatives, addressing the topics of human rights and biodiversity; and ShareAction's Long-term Investors in Peoples' Health (LIPH) initiative, wherein we target holdings on the topics of all health-related issues.

POLICY ENGAGEMENT

MAM conducts policy engagement to align financial systems with sustainability goals, viewing it as a fiduciary duty to manage system-wide risks. Focuses remains on the implementation of sustainability regulations and navigating "inevitable" policy responses to climate change. Our outreach with regulators and policymakers is pursued by SRI, Risk and Compliance teams through tools such as letters to governments and participation in public and expert consultations on industry regulations.





PROXY VOTING

Exercising our voting rights is another essential pillar of our active ownership strategy. We use our voting rights to act in our clients' best interests, promote good corporate governance practices and help drive change within a company.

Our MAM [Engagement and Voting Policy](#) is publicly disclosed on our website. We also publish our [voting records](#) and related rationales when we vote for or against management.

EXERCISE OF VOTING RIGHTS

Due to the volume and diversity of securities held by our funds, MAM has retained Institutional Shareholder Services (ISS) to aid in exercising voting rights. ISS is an independent and recognised company in the global management of voting rights and for topics and services linked to corporate governance.

In 2023, the SRI team had streamlined the voting process by introducing a MAM Custom Voting Policy. This new policy was built upon our unique perspectives and priorities, aiming to enhance efficiency and align our voting practices more closely with our stewardship goals. To understand more on how our custom voting policy approaches specific topics such as votes on the board of directors, remuneration, and ESG issues, please refer to the appendix of our [Engagement and Voting Policy](#).

Our guidelines form a tailored framework of rules and thresholds, drawing from industry best practices and regulations, which determine how to vote on certain topics in alignment with our MAM vision. Implemented globally across our equity and multi-asset funds, these guidelines have been drafted to maintain flexibility to accommodate regional standards,

recognizing the nuances of diverse geographical regions. Importantly, these are not rigid rules; they serve as flexible guidelines that allow us to address specific matters on a case-by-case basis, granting our portfolio managers discretion to modify votes as necessary.

Our investment teams retain full discretion over how to vote, in accordance with the best interests of clients. We ensure that the proxy voting activities are consistent with our objective of ensuring the best long-term incentive for clients while considering any circumstances of the company in question. 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.

MAM owns all the stocks in our equity funds, and portfolio managers exercise their voting rights directly at general meetings, while institutional clients with separate voting policies manage their proxy voting activities independently, so no conflicts arise. Given that the majority of our vehicles are pooled funds, voting is undertaken in line with the MAM Proxy Voting Policy; for discretionary segregated mandates, the exercise of voting rights is agreed with clients on an ad hoc basis, as these clients typically submit their votes independently.

ISS SUSTAINABILITY POLICY

MAM subscribes to the ISS voting services that place a particular focus on sustainability-related issues when providing voting recommendations to investors. Our investment teams can access company research through the lens of the ISS sustainability proxy voting guidelines, which may escalate sustainable and responsible investment priorities into voting action that would otherwise be voted in alignment with management. This signifies that our chosen proxy voting services enable our investment



managers to take a stronger stance on ESG issues, by voting against management.

LESSONS AND REFLECTIONS ON EFFECTIVENESS

We continuously work to develop and refine our proxy voting processes, regularly reviewing the recommendations of our service provider ISS to ensure effective monitoring of our shareholdings. A key focus remains the ongoing evolution of our MAM Custom Voting Policy, which enables us to align our voting practices more closely with our stewardship goals as these continue to develop.

We remain committed to monitoring and assessing advisory and shareholder votes filed at general meetings, exercising our voting rights as shareholders dutifully and in the best interests of our clients. In line with this approach, we continue our engagement efforts with investee companies to discuss material ESG matters, consider voting escalation where appropriate, and adapt our voting guidelines in response to evolving investor expectations and local market practices.





ESCALATION

Throughout our stewardship activities, we strive to impact positively the ESG practices of our companies. Ahead of each engagement, the portfolio managers and the SRI team work together to define key areas where improvement or disclosure is needed, and better practices could be put in place. Objectives are then set and communicated to the companies during the engagement meeting. Once the dialogue has been initiated, we either progress with a follow-up or may consider escalation, depending on the quality of the exchanges.

MAM is aware that escalating engagement activities carry a degree of sensitivity and risk, and that confidentiality is of the utmost importance. Therefore, we do not make public statements regarding specific concerns we may have with investee companies.

ESCALATION THROUGH STEWARDSHIP

The responsiveness and the progression of the relevant Issuers in the post engagement phase are tracked in view of the priority placed on such Issuers. If, within a reasonable timeframe, an Issuer fails to respond to the MAM Group's engagement attempts and show no sign of progress on material ESG topics, the SRI Team and the MAM portfolio manager in charge will consider divestment or any other measure they may deem expedient or necessary, while taking into consideration 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 Group 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.

COMPLIANCE AND AUDIT REVIEW

Within Mirabaud Asset Management we implement the 'three lines of defence' model to ensure that the firm takes reasonable care to organise and control its affairs responsibly and effectively, with adequate risk management systems.

- 1. Performance measurement and risk control.** MAM's operational business units ensure that business risks are actively managed on a daily basis. For instance, line managers promote risk awareness in teams, clear ownership for risks is set out, and documented operational controls are in place.
- 2. Policy, standards, risk, and compliance oversight.** The compliance unit designs and implements the risk-responsive management system and has an active role supporting the Board in setting risk appetites and formalising risk metrics and limits, both at an enterprise level and at a business level.
- 3. Independent assurance.** MAM's Board is supported by a Mirabaud Group internal audit function which provides independent assurance for operational risk, controls, and financial reporting. The internal audit function also tests operational controls over key processes, identifies significant risks and reviews the effectiveness of the MAM risk management system, including governance.

Mirabaud Group continues to consistently undertake internal audit reviews of our stewardship processes and implement feedback to assist with our improvement



programme across these deliverables.

ASSURANCE OF PROCESSES

MAM's stewardship, engagement, proxy voting and SRI activities are subject to periodic internal and external monitoring by the Group's internal audit function, or due

to new regulation or external authorisations. Policies are updated periodically and reviewed by relevant departments and approved by the Governing Body of the relevant MAM entity, Executive Committee or the entity Board where required.





FUND-LEVEL SRI INTEGRATION

ESG integration is a key feature of our investment process. Portfolio managers work alongside the SRI team, based in London and Paris, which is responsible for the integration of ESG principles across investment strategies. This includes ongoing research, stock-level analysis and guidance on engagement and best practice.

Portfolio managers embed ESG considerations into the investment process, given the conviction that sustainability has significant potential to enhance performance over time and mitigate market wide and systemic risks. ESG integration is driven by shared MAM pillars and a common vision but is deployed differently to address the investment styles of our portfolio managers. For instance, investment teams apply top-down exclusions set through the MAM exclusion policy, but each develop unique ESG frameworks to account for, among other factors, asset class and geographical specificities.

This approach reflects the DNA of MAM, as our investment managers are encouraged to express their unique talent, convictions and long-term views.

EQUITIES

Equity investment teams may apply different ESG integration strategies, including additional exclusions beyond those established at the MAM level, and sustainable investment approaches.

GLOBAL EQUITIES

The funds managed by the **Global Equities** team apply additional exclusions to the investment universe, including companies that derive an estimated 5% or more of annual revenues from firearms, gambling, alcohol, oil sands, palm oil and pesticides.

The exclusion filter also excludes companies involved in recent major controversies (i.e., our data provider's category 5 controversy).

Following the exclusion filter, we integrate ESG criteria through the combination of top-down (positive screening) and bottom-up approaches. We use positive selection with best-in-universe screening on the fund's investment universe excluding the companies ranked in the lowest deciles using a proprietary in-house SRI score. The SRI score is calculated combining an ESG Risk Rating component and an ESG score component, both from our external data provider Morningstar - Sustainalytics. The ESG Score measures a company's responsibility efforts and levels of disclosure while the ESG risk rating measures the degree to which a company's bottom line is at risk driven by material ESG factors. The output of the internal SRI score is a final score between 0 and 100 (with 0 being the best score, which is designed to favour the best performing companies from an overall ESG perspective).

Then, we conduct in-depth bottom-up ESG analyses, where relevant. These assessments aim to evaluate the issuers' performance in terms of responsibility, materiality, and sustainability. SRI analysts, alongside the investment team consider various sustainability indicators, specific and material to each sub-sector to best reflect how companies manage ESG risks and opportunities they are exposed to.



We complement our analysis through our constructive and effective active ownership program consisting of engagement and proxy voting activities. Our aim is to influence companies to generate a positive change, improve disclosure, targets as well as discuss ESG risks and opportunities.

The fund invests at least 30%¹ of its assets in sustainable investments, which are calculated by the fund's sustainable investments proprietary methodology. This methodology is based on three drivers: the positive contribution to an environmental/social objective, the do no significant harm criteria and the minimum safeguards & good governance. The investment should pass all three tests to qualify as a "sustainable" investment.

SWISS EQUITIES

The **Swiss Equities** team implements MAM exclusions and adds further exclusion filters to their investable universe. These filters exclude companies with annual revenues of 5% or more from gambling or thermal coal production and those involved in recent severe controversies (e.g., our data provider's category 5 controversy).

Following application of the exclusion filter, we integrate ESG criteria through the combination of top-down and bottom-up approaches. The top-down filter involves an ESG assessment based on Inrate data, consisting of 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. As for the bottom-up approach, 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.

We complement our analysis through our constructive and effective active ownership

program consisting of engagement and proxy voting activities. Our aim is to influence and support companies to generate a positive change, improve disclosure, and achieve ambitious targets as well as foster open dialogues to discuss ESG risks and opportunities.

EUROPEAN EQUITIES

The **European Equities** team seeks companies which are exposed to the three evergreen megatrends that it believes will be the pillars that will support the world of tomorrow. Portfolio managers look for business models with a focus on circularity, innovation and safety. Stock picking occurs in parallel along with the dimensions of economic fundamentals and positive ESG assessments, excluding companies with characteristics inconsistent with sustainable value creation.

After implementing MAM exclusions and further excluding companies involved in recent major controversies (e.g., our data provider's category 5 controversy), the team integrates ESG criteria through the combination of top-down (positive screening) and bottom-up approaches.

We use positive selection with best-in-universe screening on the fund's investment universe excluding the companies ranked in the lowest deciles, using a proprietary in-house SRI score. The SRI score is calculated by combining an ESG Risk Rating and an ESG score components from our external data provider Morningstar - Sustainalytics, alongside three investment themes: safer, smarter, circular. The inclusion of Morningstar - Sustainalytics' scores in the calculation is grounded in the objective of capturing companies' efforts in ESG disclosure and transparency (ESG Score) as well as effective management of material extra-financial risks (ESG Risk Rating). Simultaneously, we factor in three

¹ The minimum proportion of sustainable investments was 10% until October 16, 2025.



investment themes – Safer, Smarter, Circular – within the scoring methodology, given the fund portfolio’s primary focus on European small-cap companies. We make a judgment on the company’s net contribution to megatrends which produces a final score between 0 and 100 (with 100 being the best).

We conduct in-depth ESG bottom-up analyses, where relevant. These assessments aim to evaluate the issuers’ performance in terms of responsibility, materiality, and sustainability. SRI analysts, alongside the investment team consider various sustainability indicators, specific and material to each sub-sector to best reflect how companies manage ESG risks and opportunities they are exposed to. Prior to investment decision the investment team conducts a sustainability analysis known as iMEDIC. This analysis involves assigning scores to companies based on a proprietary framework aimed at identifying those with the most favourable attributes for sustainable growth. Investment cases are scored and ranked using a proprietary

iMEDIC framework with the best ideas to be included in the portfolio.

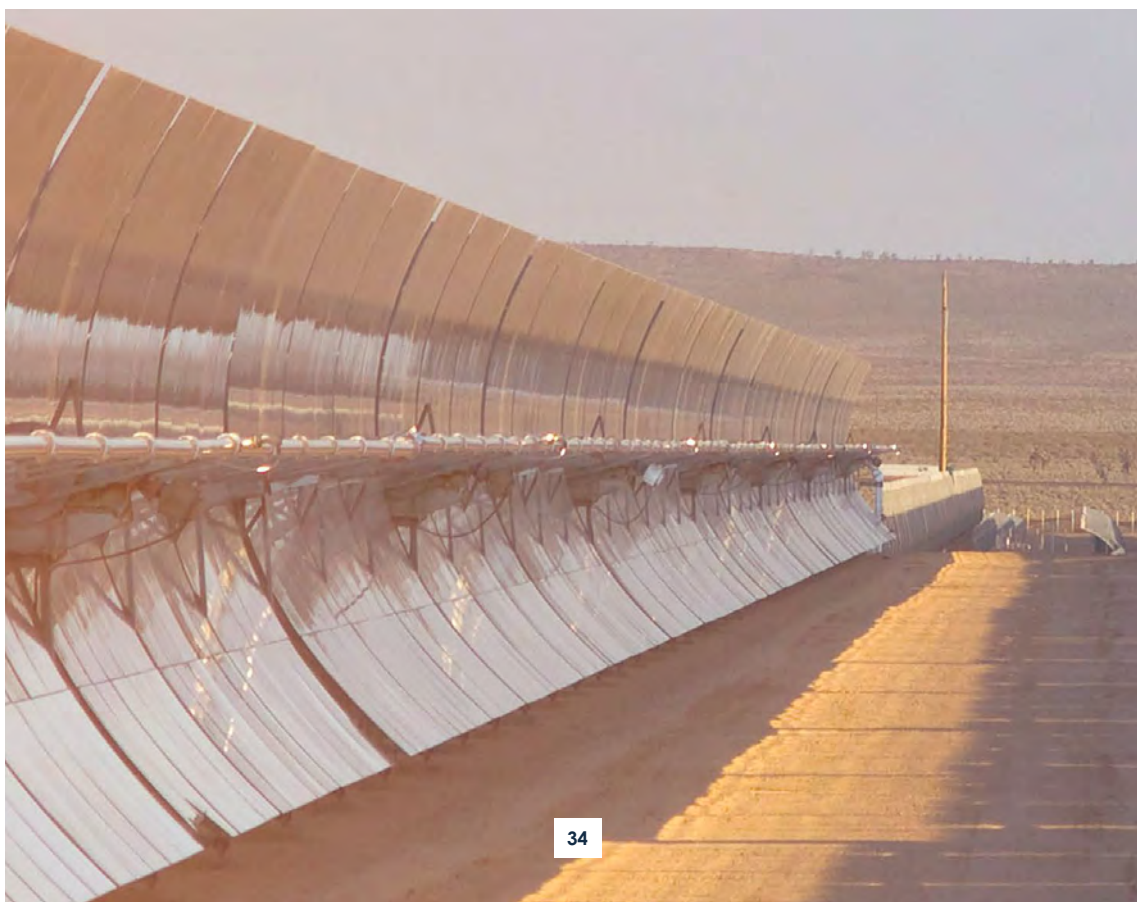
We complement our analysis through our constructive and effective active ownership program consisting of engagement and proxy voting. Our aim is to influence companies to generate a positive change, improve disclosure, achieve ambitious targets, as well as foster an open line of communication to discuss ESG risks and opportunities.

FIXED INCOME

Different ESG integration strategies are in place across our fixed income funds, including additional exclusions and sustainable investment approaches, including ESG screenings and engagement.

GREEN & TRANSITION BONDS

The Mirabaud – Global Climate Bond Fund takes a hybrid approach by investing not only in labelled green bonds, which make up more than half of the portfolio, but also in transition bonds.





Because green bonds are directed towards environmental or climate projects, they do not always capture the opportunities from other sectors that are focused on the energy transition. These sectors are, of course, among the highest emitters of all. The business models of high emitters are directly linked to the persistent high levels of greenhouse gas (GHG) emissions released into the atmosphere and these companies will inevitably play a key role in the transition to a low-carbon economy. Therefore, when setting our net zero strategy, we believe in engagement with high emitters rather than divestment.

The climate engagement programme is of paramount importance to the transitional investment strategy. Our portfolio managers invest in transition bonds issued by companies operating in carbon-intensive sectors which have credible ambitions to reduce their carbon emissions and environmental impact over time. Alongside SRI specialists, portfolio managers engage in a dialogue with these high emitters to understand how climate change is integrated into their business strategies. This enables our investment teams to track and monitor the 2°C alignment of their portfolios.

TRAFFIC LIGHT SYSTEM

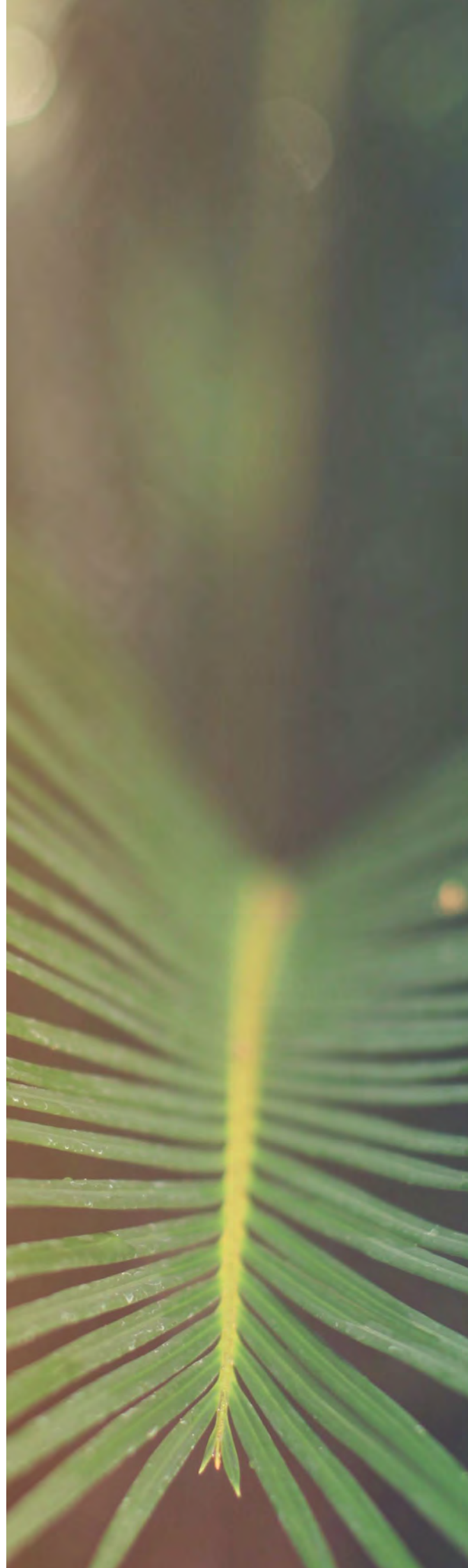
A three-step process is in place to assess a company's viability for investment from a sustainability point of view.

Step 1: Exclusions

A negative screen is applied according to MAM exclusion filters. This filter also excludes companies involved in recent major controversies.

Step 2: Positive screening

A positive, best-in-class screen is applied to the investment universe based on a Mirabaud Internal Score. The weighted score encompasses both ESG and Climate assessments as two distinct contributors, which enables us to closely analyse





companies in their efforts towards managing their material ESG risks and adopting effective science-based climate strategies.

The weighting produces a final traffic light system: **Green**, **Orange** and **Red**. Companies falling within deciles 1-5 are classified as 'Green' and can be invested in. 'Orange' issuers, those falling within deciles 6-8, must undergo further in-depth analysis and engagement if the investment team considers their FTV² credentials to be in alignment with the requirements of the portfolio. The issuers classified as 'Red' are excluded from the investment universe.

Step 3: Engagement

Issuers classified as 'orange' undergo further internal analysis and engagement. Following consultation by the investment team, if the company in question does not display a strong enough commitment to improving ESG or climate-related standards, then they too may be excluded from investment. Green issuers in critical sectors may also be subject to closer ESG reviews. As an example, while a green bond investment met our sustainability criteria on paper, the issuer operated in a sector with elevated climate risk. Rather than stop at the label, we opened an in-depth engagement to challenge and support the company on key climate issues, pressing for stronger Scope 3 strategies, clearer adaptation plans, and better solutions for renewable infrastructure waste. The dialogue was constructive, timely, and showed real momentum toward improvement. It's a reminder that green bonds are just the starting point, what matters is where they lead.

² FTV = Fundamentals, Technicals and Valuation



CONVERTIBLES

Among our **convertibles team**, ESG factors are integrated throughout all the stages of the investment process to improve the funds' risk-return profiles and generate robust investment results. ESG considerations are fully embedded into the investment process, as portfolio managers believe that ESG has the largest potential to enhance performance over time and mitigate potential risks. MAM has access to a database of ESG service providers, which allows portfolio managers to track the full values of the investment universe and analyse their ratings' evolution, as well as the latest major controversies that may concern them. The investment team reviews the ESG criteria of the issuers held in the portfolio on a regular basis. If a controversy alert is received, the issuer's ESG criteria are reviewed, and the necessary actions are taken to assess the company given the new information.

Securities selection is primarily driven by bottom-up decisions made through the evaluation of a company's ESG characteristics, company fundamentals and other metrics. Therefore, an advanced ESG integration approach is adopted through a materiality analysis to identify companies' sustainability focus. Based on data from our service providers, company reports, specialised broker and sell-side publications, meetings with company management, as well as internal research, the analysts bring together materiality indicators, specific to each sub-industry to reflect how companies manage issues that are financially important.

Further details about the enhanced ESG integration process of the funds are available in the Website Product Disclosures.

PRIVATE EQUITY

Our **private equity teams** follow unique impact investments strategies with the aim to deliver positive financial returns and a

benefit to society at the same time. Firstly, portfolio managers invest in companies with a high potential to generate social and environmental impact, through a robust governance structure. Secondly, they require them not only to improve the impact on society and the environment through their products and/or services but also to implement and reinforce their internal ESG practices.

For example, the **Mirabaud Lifestyle & Innovation Impact Fund** has an innovative approach to impact investing based on sustainable capital growth by supporting the development of disruptive lifestyle companies, from digital and technological pioneers to the most promising global brands. To secure and formalise ESG commitments from the company, and protect the fund from reputational, financial or legal damages, ESG terms, such as the implementation of a detailed action plan, are included in the Shareholders' Agreement to the greatest extent possible.

ESG considerations are integrated early on in investment decisions to ensure that investment opportunities are aligned with MAM's values. In the pre-investment period, portfolio managers run an internal ESG checklist to ensure the alignment of visions and the identification of potential risks and opportunities. Following this screening phase, they perform thorough due diligence on the selected companies. This consists of assessing the main ESG risks and opportunities and validating the appropriate oversight of ESG issues. If necessary, external ESG consultants may be appointed to carry out in-depth ESG audits. The outcome of this due diligence allows the private equity team to identify the main ESG issues to be tackled after acquisition.

On the other hand, **the Regenerative Growth fund** invests in growth stage nature-positive companies which focus on the transformation of food systems.



Food systems are affected by climate change, water scarcity, soil depletion, and strained farming conditions. Embracing change requires more sustainable and inclusive practices through technology. To achieve this vision, the Fund focuses on the drivers for sustainable, low-emission food and agricultural practices as precision farming, alternative nutrition & upcycling technologies.

The Fund focuses on three sectors:

- **Precision Farming:** Precision farming aims at transforming agriculture at the production and harvesting stage, with new technological and sustainable practices.
- **Alternative nutrition:** Alternative nutrition aims at offering substitutes or alternatives of today's products without traditionally grown animal ingredients.
- **Waste and circularity:** This sector ensure that food does not go to waste throughout the whole lifecycle. Moreover, there is an opportunity in upcycling food that is going aside and making that "waste" beneficial.

The fund follows a strict ESG and impact approach at the Global level and for each investee and it will seek to define an impact contribution action plan with investees, when relevant.

DISCRETIONARY AND SEGREGATED MANDATES

For specific mandates, MAM may develop a bespoke ESG framework in line with specific client priorities. Where clients specify customised investment guidelines, such as a bespoke exclusion list, we meet the ESG criteria that have been set by the client.

IDENTIFYING MARKET-WIDE AND SYSTEMIC RISKS

Our SRI policies allow us to identify market wide and systemic risks by way of internal research and analysis which, among other things, is supported by the SASB materiality grid, available corporate disclosures and data obtained through our service providers. Our risk governance framework also ensures that we recognise any material risks early in the investment process to enable us to make informed acquisition, monitoring and divestment decisions. For instance, our Risk Management team systematically flags buy orders that contradict internal hardcoded ESG pre-trade rules with the SRI team.

These resources enable us to address significant risks that may undermine the stability of financial markets. Investment teams across our asset classes and geographies have developed tailored bottom-up approaches to identify and address systemic risks affecting different industries and regions. We have identified different ESG themes and addressed a variety of extra-financial issues across our funds and asset classes, including climate change & greenhouse gas emissions, waste management, occupational health and safety, data privacy & security, transparency, disclosure & reporting, and business ethics.

By way of example, at MAM, we believe climate change will have material, long-term financial impacts on companies and investments. Political, regulatory, and technological responses to climate change have the potential to affect investment performance. We recognise our responsibility as investors to understand and manage climate change-related risk and to seek ways of harnessing the unprecedented investment opportunities emerging from a decarbonising economy.



CONFLICTS OF INTEREST

Mirabaud has strong controls to help prevent and manage any conflicts of interest that may arise.

IDENTIFYING AND MANAGING CONFLICTS OF INTEREST

MAM recognises the importance of managing potential conflicts of interest on behalf of its clients when voting their shares and engaging with investee companies. To address the limited instances in which a potential conflict may arise, we implement and maintain an effective [Conflicts of Interest Policy](#) taking into account the nature, scale and complexity of the business. When such instances arise, the conflict will be disclosed to the Management and the appropriate steps taken to ensure MAM fulfils its duty to act in the client's best interest. The policy helps us effectively manage conflicts. All MAM employees, at the point of induction, are requested to disclose conflicts and inter alia participate in a mandatory training programme including the identification of conflicts, with reporting and management reviewed on a quarterly basis at MAM entity Board level.

By way of example, conflicts may arise when clients or prospects are also investee companies. In these circumstances, contentious issues are discussed with the relevant portfolio manager, and if appropriate, escalated to Executive Management to discuss and determine the appropriate action. In addition, where required, there will be close engagement with the investee company, including where the issue relates to a voting matter.

In this instance, MAM will vote in line with what it believes to be in the best interests of clients who hold shares in the company, recognising the fundamental Principle of "Treating Customers Fairly" (TCF). Where required, MAM will obtain client approval prior to voting.

As MAM is privately held, no conflicts of interest will arise from being a subsidiary of a publicly traded entity. Furthermore, as formalised in our [Engagement and Voting Policy](#), MAM has prohibited security ("stock") lending which allows it to fully exercise its voting rights.

Our SRI Engagement Framework facilitates firm-wide alignment on stewardship and engagement, which can offset potential conflicts of interest. For example, we may address instances where stocks and bonds of companies with material ESG factors were held across multiple funds. When this occurs, the SRI team conducts a dedicated ESG assessment, discusses the findings internally with the portfolio managers invested in the company and organised engagement meetings. To this end, we conduct joint stewardship activities where portfolio managers from different investment teams and/or asset classes join the same ESG meeting. We will continue to adopt this approach, as it enables us to set firm-wide MAM objectives and communicate consistent ambitious and corrective targets to companies.



CLIENT AND BENEFICIARY NEEDS

Stewardship and broader SRI integration is an essential component of our investment process and hence forms an integral part of our ongoing communications with existing and prospective clients.

Mirabaud Asset Management has a review and consideration process to assess new investment product ideas to meet current and future clients' needs. We organise one-to-one meetings with clients to collect feedback. Representatives from selected client groups are carefully identified to solicit a variety of views. Sales teams also check in regularly with clients and prospects to address any further comments and new information. These processes allow MAM to act on client responses and develop new investment products that fit with their demands and preferences.

CLIENT COMMUNICATIONS

Aside from the formal reporting cycle in compliance with the applicable regulatory environment, we are committed to serving our clients' interests to the best of our capabilities. We continuously improve our processes to address client interests in a timely manner, in an appropriate format and in the right language, to account for the regional distribution of our client base. Sales and marketing teams are responsible for ensuring that clients are regularly informed about the performance and data of the portfolios they are invested in.

ONGOING COMMUNICATIONS

The frequency of client exchanges happens on an ad-hoc basis and is based on the demands of our clients at specific stages of the client relationship process. Client requests are fulfilled as they arise, always

ensuring that the detail and clarification in relation to the ESG process and stewardship activities of our funds and segregated investment mandates are provided.

Given the industry's growing focus on stewardship and ESG activities, clients increasingly request detailed information on the ESG approach of our funds, exclusion policies, engagement and associated follow-ups, and monitoring of investee companies and data providers used. Clients, for example, have demonstrated a growing interest in our SRI processes, particularly the classification of our EU funds³ as Article 8 or 9 according to the Sustainable Finance Disclosure Regulation (SFDR) regulation, or the commitment to sustainable investments based on our proprietary methodology.

REQUESTS FOR PROPOSALS AND DUE DILIGENCE

Stewardship information is also communicated to clients through request for proposals (RFPs) and due diligence questionnaires (DDQs). These discussions are addressed accordingly on a case-by-case basis with input from the investment management teams and the SRI team. For example, SRI specialists regularly review RFP proposals and DDQs. They are also available to address questions during meetings and/or through webinars with clients and prospects, including cases where dedicated ESG advisors have been appointed, to ensure that accurate sustainability-related

³ MAM EU funds are funds domiciled in Europe. MAM funds domiciled in Switzerland are not within the scope of EU SFDR or UK SDR regulation.



information is provided.

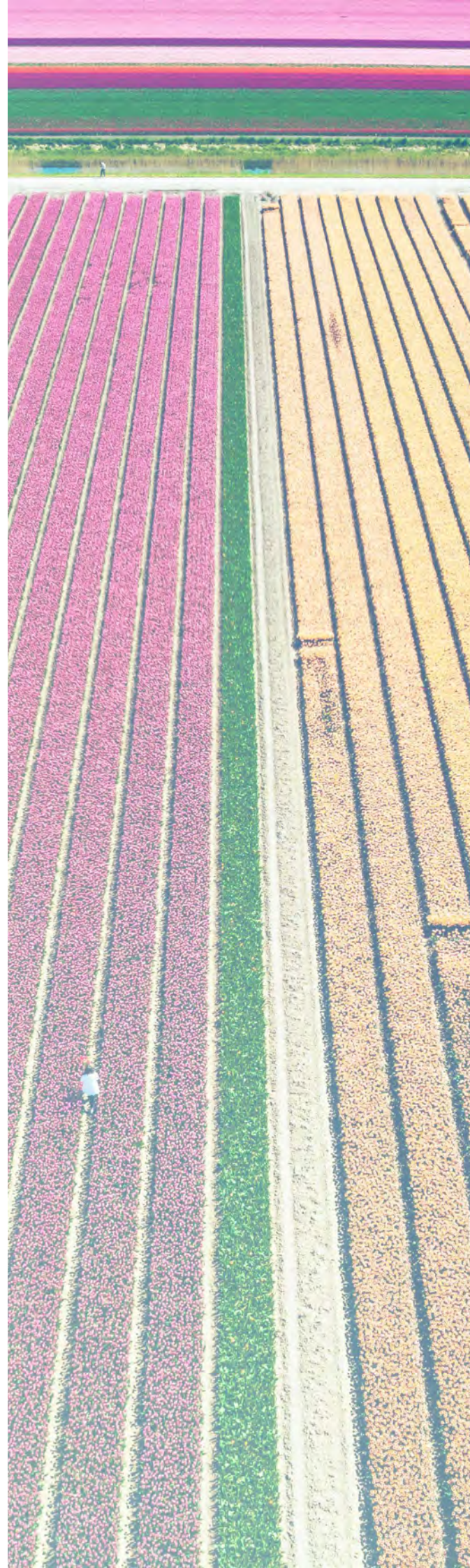
Our marketing team continues to build on our Request for Proposal (“RFP”) library. A key benefit of the platform is its accessibility to clients and its promotion of transparency whilst delivering an industry standard due diligence questionnaire. While the RFP library allows the marketing team to intuitively manage content and respond to bespoke RFPs and Due Diligence Questionnaires (“DDQs”) with ease; simplifying and streamlining the process.

PUBLIC INFORMATION

We regularly communicate with clients and investors through public information on our website. Information about the ESG process for the funds is available via [sustainability webpage](#), detailing how ESG is integrated within the MAM investment process. We also share the firm’s [Engagement and Voting Policy](#), [Sustainable and Responsible Investment Policy](#), and [Exclusion Policy](#) online. MAM has published the Website Product Disclosures, which clarify each fund’s ESG approach and provide additional details about the investment strategy used for the financial product concerned. The Website Product disclosures can be found on the dedicated funds’ webpages. [Proxy voting data](#) for the funds is available on MAM’s website and is updated daily. We also provide a [Principal Adverse Impacts Statement](#) in line with the SFDR regulation’s requirements. MAM also prepares active ownership reports for several strategies to provide information on proxy voting and engagement activities, including methods of engagement, ESG statistics and case studies. Active ownership reports are available on the funds’ web pages.

ADDITIONAL METHODS

Along with the communication methods already described, sales and marketing teams share MAM’s stewardship activities through other materials and documents.





Monthly **factsheets**, produced in five languages, showcase fund performance and portfolio data. **SRI reports** are available through email subscriptions and on the dedicated fund pages, on a monthly or quarterly basis, depending on the fund in question. Clients may access factsheets and SRI reports through the website, or by signing up for a mailing list that automatically provides them with updated copies of the documents periodically. **Presentations**, updated monthly, are used during client meetings and include information on how SRI is addressed at MAM, and how specific ESG processes are implemented at a fund level.

We use different channels to ensure that clients receive timely information, including **events, webinars, conferences** and **videos, written commentaries** and **educational pieces**, as well as **meetings** with portfolio managers and the SRI team.

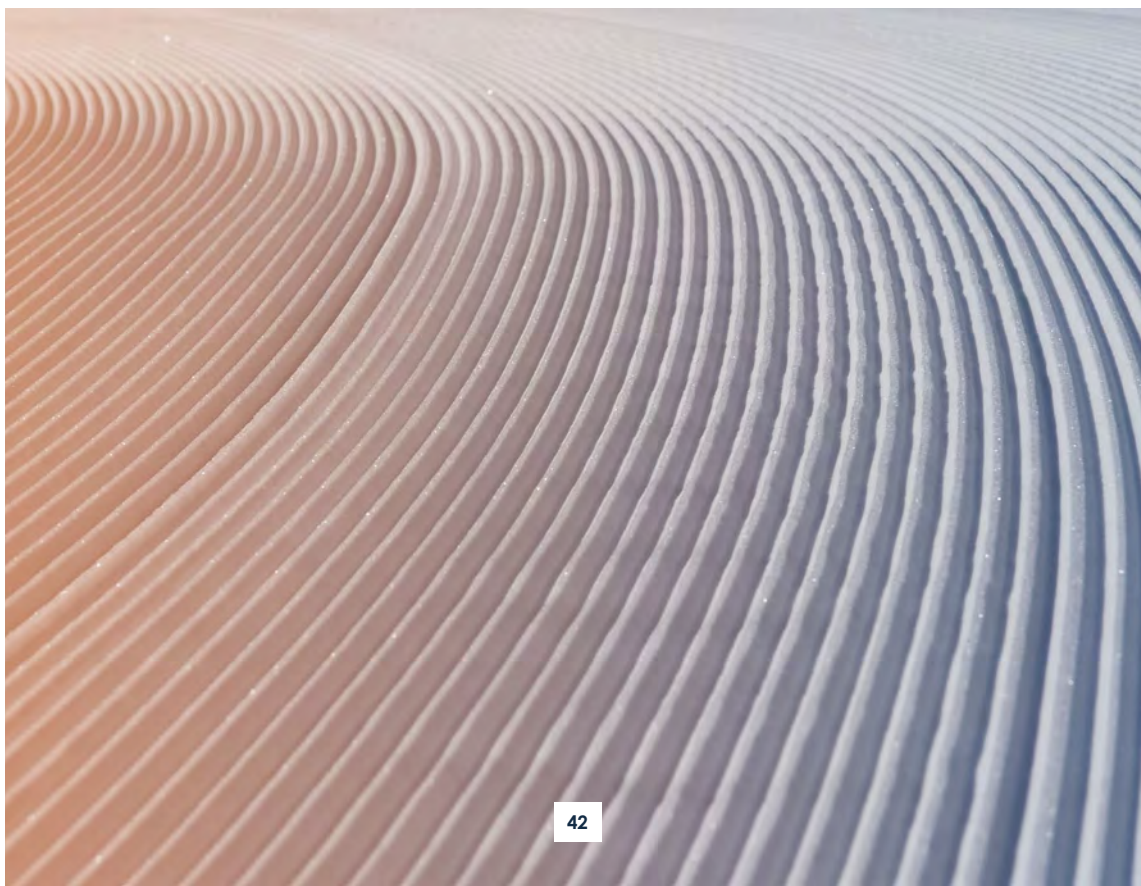
Based on client needs, we may also develop customised approaches to address specific client demands. For example, we have created a dedicated,

password-protected client page for existing clients invested in certain equity funds, which provides regular information on performance and results. For institutional clients with segregated mandates, we offer a standardised SRI report at the portfolio level, which provides information covering a variety of ESG metrics.

Lastly, **translations** are a useful method of communicating effectively with our clients, as well as prospects. We may translate relevant documents into a client's chosen language to facilitate communications. To this end, our sales, investment and SRI teams have diverse professional working-proficiency language levels to answer client questions and demands appropriately and in a timely manner.

CLIENT FEEDBACK AND VIEWS

We value feedback from our clients on their experience with MAM to improve our client service even further. The direct relationship between the sales team and clients across all client segments and regions allows for constant feedback, questions and clarifications. Information is then shared





internally allowing for relevant issues to be tackled appropriately.

To seek and receive clients' views, we prioritise ongoing relationships and direct contact with clients, which are strengthened through regular email, phone exchanges and in-person meetings. This direct approach ensures that any issues are always managed in a timely manner. The rationale behind this is the experience of our sales representatives suggests that online surveys are not always an effective way of gathering client feedback, as they are perceived as time-consuming for clients.

Where clients raise formal complaints, these are immediately escalated to the Compliance team for review, ensuring that all concerns are handled with the appropriate level of rigour and in accordance with our regulatory obligations.

STAKEHOLDER TRANSPARENCY

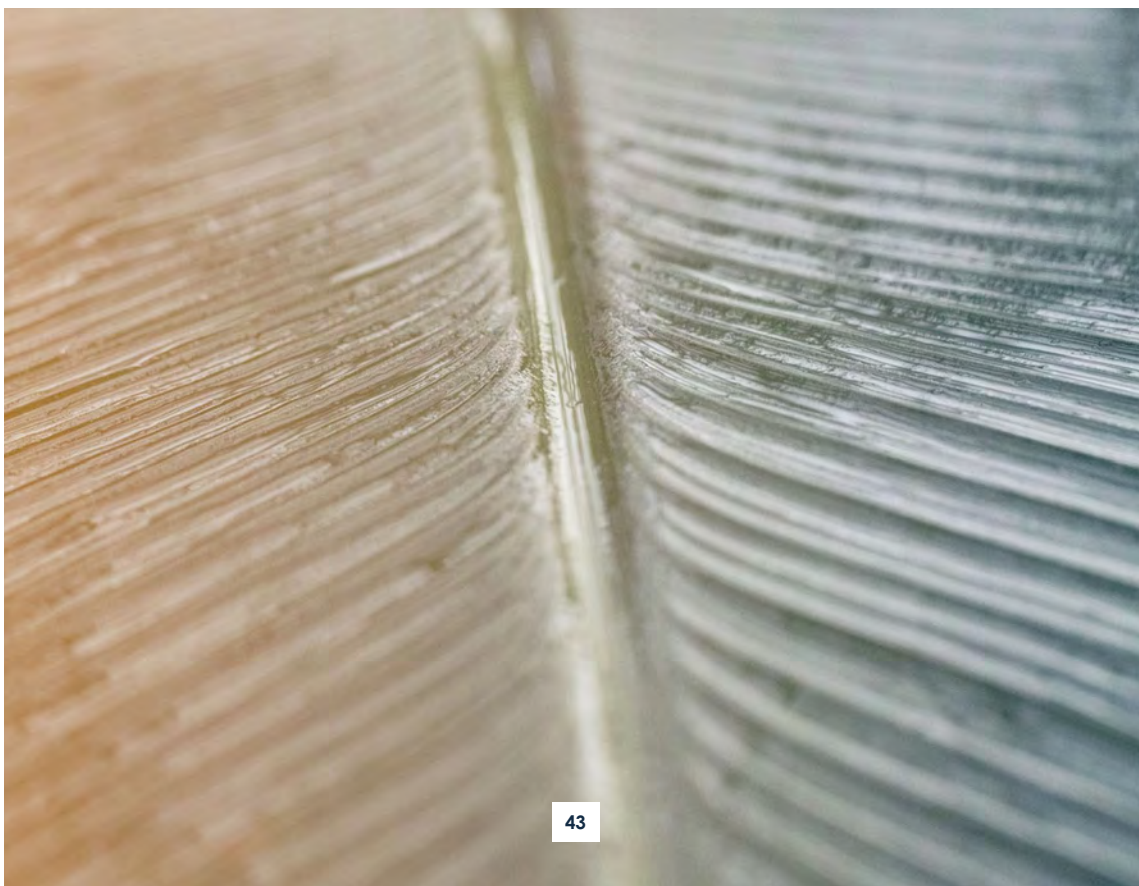
We have developed a multi-level stewardship approach that enables us to respond to market wide and systemic risks. By doing so, we can encourage greater

disclosure and transparency and better understand ESG in our investments.

SRI reports

We liaise with the Performance & Reporting team to produce dedicated SRI reports that measure our funds' performance against environmental, social and governance criteria. SRI reports are available on our website and can be shared with existing and potential clients.

SRI reports reflect our portfolios' exposure to different ESG risks and performance metrics. For example, we measure the percentage of stocks covered by our ESG providers against market benchmarks. The key criteria against which we report our funds' performance include exposure to ESG controversies, carbon intensity levels and absolute carbon footprints, 2°C alignment against International Energy Agency scenarios, and the highest and lowest polluting stocks. SRI reports may also provide information around our holdings' freedom of association policies, board diversity and independence, and portfolio exposure to supply chain and human rights risks.





TCFD reporting

MAM implements and reports in line with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. In our Mirabaud [PRI Transparency Report](#), we identify how we communicate climate-related risks and opportunities using mandatory and voluntary reporting indicators that are publicly accessible. With our involvement in the PRI initiative, we therefore promote transparency and facilitate dialogue between investors, clients, beneficiaries, and other stakeholders.

EU Sustainable Finance Disclosure Regulation (SFDR)

MAM continues to comply with evolving SFDR regulations. We classify our funds as Article 6, Article 8 or Article 9 according to their environmental and/or social characteristics. We also publish a Principal Adverse Impact (PAI) [statement](#) and provide pre-contractual, website and recurrent periodic disclosures in line with sustainability-related regulations and mandatory reporting templates.

For instance, Article 2 (17) SFDR defines sustainable investment as 'an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices'. Since then, we have enhanced the framework further, integrating climate alignment assessments, strengthening data prioritisation rules to favour reported over modelled data, and improving our internal data management tools. These upgrades have allowed us to increase coverage, refine classifications, and ensure a more robust and transparent sustainable investment process.

More information about the scope and approach can be found in the [Sustainable Investments - MAM Methodology](#).



Label ISR

The Label ISR was created by the French Ministry of the Economy and Finance. This certification system is dedicated to responsible investment products and highlights their first-class sustainability credentials.

As part of the screening process for obtaining the label, portfolio managers must demonstrate a meaningful reduction of the investable universe based on ESG criteria, selecting companies with better ESG performance through a best-in-universe, best-in-class, or best-in-trend approach. For instance, we apply an ESG filter to ensure that the investable universe for our labelled funds excludes the worst performers. In addition to this universe reduction, our SRI-labelled funds apply a stricter set of ESG-related exclusions, covering sectors and activities deemed incompatible with responsible investment principles. Furthermore, the Label ISR requires that portfolio managers maintain an active engagement process with investee companies, with the objective of encouraging improved ESG practices over time. To date, seven MAM investment funds hold the Label ISR.

Engagement meetings & transparency

Holding engagement meetings is an important tool we regularly use to manage market-wide and systemic risks, as well as to address company-specific ESG risks and opportunities within our portfolios.

We engage with investee companies on a range of material topics, including governance, climate transition, and social considerations, with the aim of driving meaningful improvements over time.

In the interest of transparency, we publish our engagement and voting activities at both the firm and fund level. For a set of funds, we produce annual Active Ownership Reports at fund level, providing a detailed

breakdown of how we have exercised our active ownership rights throughout the year under review, including a material analysis of engagement meetings and proxy voting activities. These reports are made available to clients and stakeholders, reflecting our commitment to accountability in our stewardship practices.

Additional fund-level exclusions

Beyond the exclusions applied at firm level and those required under the Label ISR framework, certain funds apply additional exclusions reflecting the portfolio manager's convictions on long-term value creation and financial materiality. These exclusions are specific to the fund in question and are not applied uniformly across the range. They may cover sectors, business activities, or revenue thresholds that the portfolio manager considers inconsistent with the fund's investment philosophy or financial objectives. Where applicable, fund-specific exclusions are detailed in the relevant fund documentation.

Stakeholder collaborations

We actively support extra-financial reporting in line with recognised frameworks, including CDP, TCFD and SASB, which allow for comparable and verifiable disclosures.

We support and actively engage with companies through investor coalitions such as the CDP and Climate Action 100+. Through these partnerships, we commit to engage actively with companies to get them to take action to reduce greenhouse gas emissions, implement a strong governance framework and report in a standardised manner. The outcomes of our collaborative engagements, including our involvement in CA100+ investor groups and our participation in the CDP SBT and non-disclosure campaigns are detailed in the section: 'Engagement'.



INDUSTRY INITIATIVES

We have adopted several key industry partnerships at the core of our approach to help drive our engagement efforts for ESG risks. Net Zero Asset Managers Initiative ("NZAM")

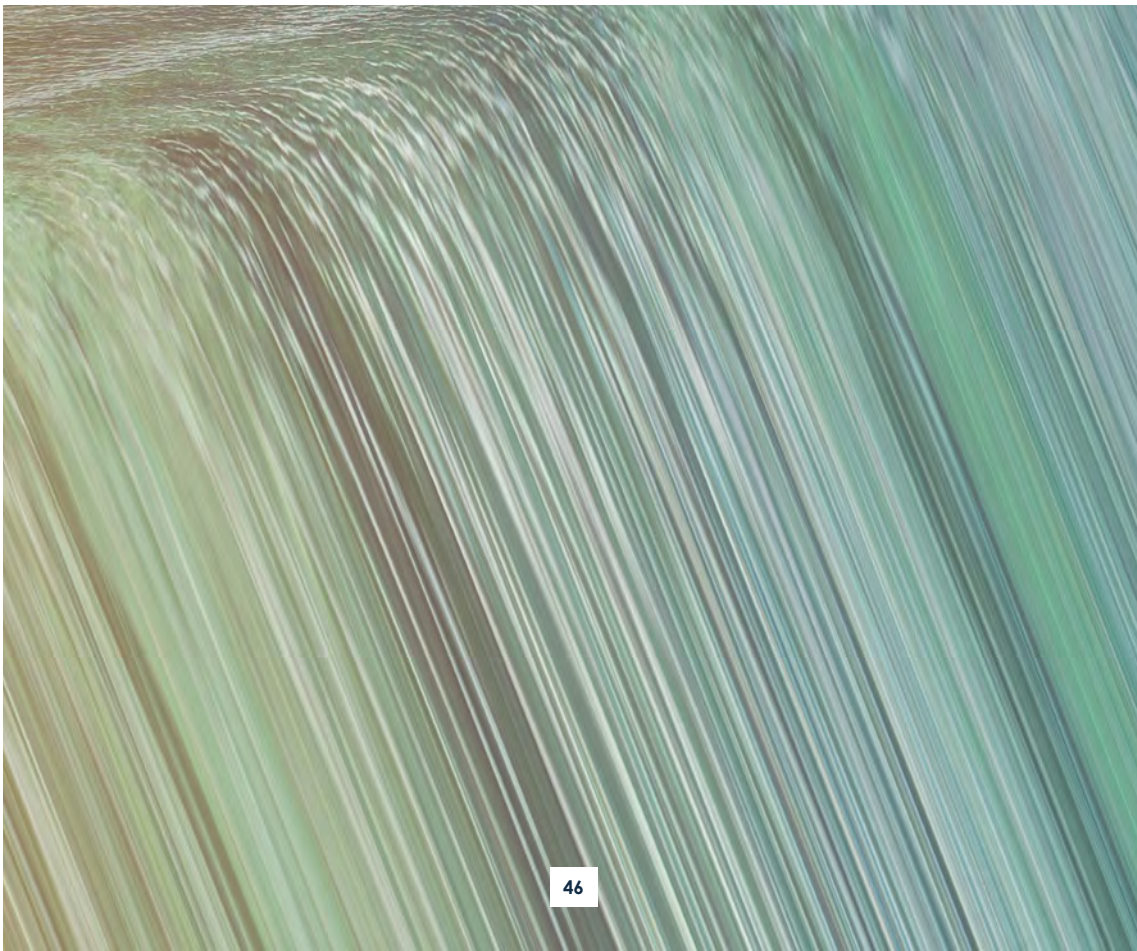
MAM joined the Net Zero Asset Managers Initiative (NZAM) in January 2022, an international group of asset managers that support the goal of obtaining net zero greenhouse gas emissions by 2050 or sooner. NZAM is represented by 250+ signatories. The initiative is coordinated by six investor networks, including the four regional networks in Asia (AIGCC), Australasia (IGCC), North America (Ceres) and Europe (IIGCC), as well as CDP and the UN PRI.

MAM made its [Initial Target Disclosure](#) in January 2023 and is committed to reducing by 54% its financed emissions by 2030 against a 2021 baseline. We have reported on the portfolio decarbonisation

reference target and also acknowledge engagement's pivotal role in achieving decarbonisation targets and emissions reductions at a global level. In addition, we are committed to increasing our investments in climate solutions and supporting companies enabling and leading the transition.

Sustainable Systems Investment Managers Reference Group (SSIMRG)

Since joining the Sustainable Systems Investment Managers Reference Group (SSIMRG) in 2023, we have actively contributed to advancing responsible investment by engaging with peers and the PRI Executive on system-level challenges and opportunities. Our participation enables us to share insights, provide feedback on PRI's sustainable systems change plan, and help shape industry approaches to building a more sustainable financial system.





LOOKING AHEAD

This disclosure has set out the foundations of how Mirabaud Asset Management approaches sustainable & responsible investment and stewardship across its entities. From our governance structures and dedicated SRI resources to our ESG integration methodology, engagement framework, and fund-level implementation, each element reflects our conviction that sustainability and long-term value creation are inseparable.

Our policies, spanning climate, human rights, exclusions, remuneration, and conflict of interest management, are not static frameworks but living commitments, regularly reviewed and refined in response to regulatory developments, evolving market standards, and the expectations of our clients and beneficiaries. The breadth of these policies underscores MAM's belief that responsible stewardship must be embedded across every dimension of how we operate, not confined to a single function or asset class.

As we continue to strengthen our processes, deepen our engagement activities, and expand our collaboration with peers and policymakers, we remain focused on what has guided Mirabaud since 1819: a long-term perspective, grounded in responsibility, conviction, and a genuine commitment to sustainable outcomes for our clients, investees, and the wider economy.



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