ESG Leader Rating Disclosure

07.2026

MIRABAUD.COM

MIRABAUD

Accountable for generations

ESG LEADER RATING – DISCLOSURE

Mirabaud Group's, including Mirabaud & Cie (Europe) SA and its branches in France, Spain and United Kingdom (Bank), philosophy is to contribute to a sustainable economy and finance, integrating Environmental, Social and Governance (ESG) factors into the management and offering concrete responsible investment solutions to our clients.

To rate such investments, the Mirabaud Group has developed a bespoke internal ESG rating – the ESG Leader.

This disclosure addresses the methodologies, models, and key rating assumptions used in the ESG Leader rating.

A. An overview of the rating methodologies used and changes thereto, including whether analysis is backward-looking or forward-looking and the time horizon covered

The ESG Leader rating is based on a combination of fundamental investment research and proprietary ESG analysis. The assessment aims to identify issuers, countries and investment funds that demonstrate strong sustainability characteristics and are well positioned from both financial and extra-financial perspectives.

The methodology combines quantitative indicators obtained from external ESG data providers with qualitative analysis conducted by Mirabaud Wealth Management research specialists. Depending on the asset class, the assessment covers ESG risks, ESG management practices, controversies, sustainability outcomes and positive or negative impacts generated through products, services or activities.

The analysis is primarily based on currently available and historical information, while also incorporating forward-looking elements where relevant, such as sustainability strategies, climate commitments, transition plans and publicly disclosed targets. The assessment generally considers both current ESG performance and medium- to long-term sustainability factors.

B. The industry classification used

The ESG Leader methodology does not rely on a proprietary industry classification system for assigning ratings. However, sector-specific material ESG issues and sector sensitivity are considered as part of the ESG analysis, with the assessment focusing on sustainability topics deemed most relevant to the issuer's business activities.

C. An overview of data sources, including whether data is sourced from sustainability statements required under Directive 2013/34/EU or from information disclosed under Regulation (EU) 2019/2088 and whether sources are public or non-public, and an overview of data processes, estimation of input data in case of unavailability and frequency of data updates

The ESG assessment combines information obtained from several sources, including:

- ESG data and research provided by external ESG rating and data providers;
- Publicly available corporate disclosures, including annual reports, sustainability reports and regulatory filings where available;

- Information published by international organisations, governmental bodies, academic institutions and non-governmental organisations;
- Company communications and other publicly available information sources, including reputable media publications.

To the extent available, sustainability information disclosed pursuant to applicable reporting frameworks, including Directive 2013/34/EU (Corporate Sustainability Reporting Directive framework) and Regulation (EU) 2019/2088 (SFDR), may be considered as part of the analysis.

The assessment process combines external data with internal qualitative review. Where relevant information is unavailable, analysts may rely on alternative sources, reasonable estimates provided by external data providers, or qualitative judgement. Data is updated on an ongoing basis as material information becomes available and is reviewed periodically during the investment research process.

D. The ownership structure of the ESG rating provider

Information regarding the ownership and governance structure is available on Mirabaud Group's website:

https://www.mirabaud.com/en/mirabaud-group/maison-mirabaud/governance

E. Information on whether and how the rating methodologies are based on scientific evidence

The methodology is not based on a dedicated scientific model or academic scoring framework. However, it incorporates sustainability information derived from recognised international standards, ESG data providers, sustainability reporting frameworks and market best practices. Where relevant, internationally recognised frameworks and methodologies are considered as part of the assessment process.

F. Information on the ESG rating's clearly defined objective and marking whether the rating is assessing risks, impacts, or both, according to the double materiality principle, or any other dimensions, and in the case of double materiality the proportion of the risk and impact materiality

The ESG Leader rating incorporates both ESG risk considerations and sustainability impact considerations. Accordingly, the methodology reflects a double materiality approach by assessing both:

- The impact of sustainability factors on the financial performance and resilience of an investment; and
- The impact of the issuer's activities on environmental and social outcomes.

The methodology does not apply a predefined quantitative weighting between risk materiality and impact materiality. Rather, both dimensions are integrated into the overall assessment according to the characteristics of the relevant asset class.

Companies

For each company, the exposure to ESG risks and the management of its ESG dimension were assessed as part of a detailed analysis. It is complemented by an assessment of the main impacts of the company's products and services on the environmental and social dimensions. ESG criteria for Companies (equities & corporate bonds):

- Exclusion: Mirabaud Wealth Management does not invest directly in any company that does not meet specific criteria detailed in our Mirabaud Wealth Management Exclusion Policy;
- Controversies: Companies that face severe ESG controversies (level 5 according to Sustainalytics) are excluded. All securities in the investment universe are systematically analysed for their environmental, social and governance controversies;
- ESG Risks: Preference is given to companies in sectors that are not highly sensitive and that demonstrate good ESG risk management. In addition, the qualitative analysis focuses on materiality issues specific to business sectors which are defined in advance. This analysis aims to assess companies' ESG governance, strategy, policies, sustainability objectives and results;
- Impacts of products and services: Preference is given to companies that, through their products and services, contribute to positive and measurable impacts on the environment and society, such as:

    - Environment: Energy efficiency, sustainable mobility, waste management, clean technology, etc.
    - Social: diversity & inclusion, education, access to medicine, access to finance, healthy food, data privacy and security, etc.

- The activities of companies are analysed in terms of their positive or negative impacts. Indicators such as the percentage of turnover associated with sustainable activities are considered. Besides, the SDGs framework is used.

Sovereign bonds

Developed and emerging sovereign bond issuers, considered ESG Leaders, rank in the top quartile of the United Nations' Sustainable Development Goals (SDGs) assessment.

Countries are assessed by the United Nations according to specific indicators for all 17 Sustainable Development Goals (SDGs). The SDGs are used to assess the Environmental, Social and Governance aspects of countries and to determine a performance score for each country.

Active funds

The selection of ESG and thematic strategies is based on a robust and proven in-house methodology. A specific ESG due diligence is performed by Mirabaud Wealth Management Research team.

The ESG active funds may include funds managed by Mirabaud Asset Management in addition to external third-party funds.

ESG criteria for selection:

- ESG Strategy: the funds all put forward a clear, credible and ambitious ESG strategy;
- ESG methodology and expertise: Funds must be managed according to a robust methodology by teams with demonstrated expertise in thematic research and ESG analysis. These dimensions are assessed through the questionnaire used for due diligence;
- ESG Risks Performance: the ESG performance of the funds demonstrate that ESG risks related to securities, are controlled and well managed both in terms of controversies and involvement in sensitive activities from a sustainability point of view. ESG performance must achieve a minimum risk rating score (minimum of 3 globes out of 5, reflecting at least average performance);
- Exclusions: Mirabaud Group exclusion policy applies to Mirabaud Asset Management funds. External third-party funds are excluded from the scope of application;
- Controversies: in the event of severe controversies related to a fund security, exchanges take place with the concerned fund managers which may ultimately lead to the exclusion of the fund.

Passive funds (ETFs)

To complement the range of ESG funds, the portfolio offers a selection of global and thematic ESG ETFs. The chosen global ESG ETFs replicate a traditional index while favouring securities that have a better ESG performance (including scores provided by Morningstar), through a best-in-class and exclusionary approach.

ESG criteria for selection:

- Quality of ESG indices: thematic ESG indices must be built on a clear ESG methodology which is assessed and reviewed by Mirabaud Wealth Management Research team;
- ESG Risks Performance: the ESG performance of the ETF demonstrates that ESG risks related to underlying securities are controlled and well managed both in terms of controversies and involvement in sensitive activities from a sustainability point of view;
- Exclusions: Mirabaud Exclusion Policy does not apply to the selection of passive funds.

G. The ESG rating's scope, namely, whether it covers an individual E, S, or G factor or whether it is an aggregated rating aggregating E, S and G factors, or whether it covers specific issues such as transition risk

The ESG Leader rating is an aggregated ESG assessment that considers environmental (E), social (S) and governance (G) factors. Depending on the asset class, the assessment may also incorporate controversies, sustainability impacts, climate-related considerations and alignment with relevant sustainability objectives.

H. In the case of an aggregated ESG rating, the weighting of the three overarching E, S and G categories of factors (for example 33 % for the E factor, 33 % for the S factor, 33 % for the G factor), and the explanation of the weighting method, including weight per individual E, S and G category

The ESG Leader methodology does not apply fixed numerical weightings to the E, S and G pillars. The assessment combines quantitative and qualitative criteria and reflects the relative importance of sustainability issues according to the issuer, sector and asset class concerned. Material ESG factors are evaluated holistically and integrated into the overall investment assessment.

I. Within the E, S or G factors, specification of the topics covered by the ESG rating, and whether they correspond to the topics from the sustainability reporting standards developed pursuant to Article 29b of Directive 2013/34/EU

The ESG assessment covers a range of environmental, social and governance topics, including climate change, greenhouse gas emissions, resource use, biodiversity considerations, human capital management, diversity and inclusion, business ethics, governance practices and controversies.

The methodology was not specifically designed to align with the European Sustainability Reporting Standards (ESRS) developed pursuant to Article 29b of Directive 2013/34/EU. Nevertheless, certain topics assessed may overlap with themes addressed by those standards.

J. Information on whether the rating is expressed in absolute or relative value

The ESG Leader rating is expressed as an absolute assessment rather than a relative ranking. Eligible investments are assessed against predefined ESG criteria and are classified either as «ESG Leader» or «not ESG Leader» based on the outcome of the assessment.

K. Where applicable, reference to the use of artificial intelligence in the data collection or rating process including information about current limitations and risks of using artificial intelligence

Artificial intelligence is not used by Mirabaud Wealth Management in the ESG Leader rating methodology, data collection process or rating determination process. The assessment relies on data obtained from external providers and publicly available information, combined with internal qualitative analysis and expert judgement.

L. General information on criteria used for establishing fees charged to clients, specifying the various elements taken into consideration, and general information on the business/payment model

No fees are charged to clients for using ESG Leaders rating.

M. Any limitation in data sources and methodologies used for the construction of ESG ratings

As with any ESG assessment methodology, certain limitations may arise from the availability, quality, consistency and comparability of ESG data. The methodology relies partly on information provided by third-party data providers and public disclosures, which may vary across issuers, sectors, jurisdictions and reporting periods.

Furthermore, qualitative assessments involve the exercise of professional judgement and may be affected by evolving sustainability standards, methodologies and market practices.

N. The main risks of conflicts of interest and the steps taken to mitigate them

Potential conflicts of interest may arise where ESG assessments are developed within the same organisation that provides investment management and advisory services.

To mitigate these risks, ESG assessments are conducted according to documented internal methodologies and governance processes. Investment decisions and ESG assessments are subject to oversight and review procedures, and the analysts responsible for ESG assessments operate independently from commercial considerations.

O. If an ESG rating of a rated item covers the E factor, information on whether that rating takes into account the targets and objectives of the Paris Agreement or any other relevant international agreements

Where relevant, the assessment of environmental factors considers climate-related information, including greenhouse gas emissions, decarbonisation strategies, climate commitments and Science Based Targets initiative (SBTi) targets. The analysis may take into account an issuer's alignment with the objectives of the Paris Agreement and other internationally recognised climate frameworks where such information is available.

P. If an ESG rating of a rated item covers the S and G factors, information on whether that rating takes into account any relevant international agreements

For social and governance factors, the analysis may consider alignment with internationally recognised principles, standards and frameworks, including, where relevant, United Nations Sustainable Development Goals (SDGs), United Nations Global Compact principles, OECD Guidelines for Multinational Enterprises and selected internationally recognised standards such as ISO frameworks.

Q. Any limitation on the information available to ESG rating providers

The ESG Leader assessment is dependent on the availability, quality and timeliness of information disclosed by issuers, fund managers, sovereign issuers and third-party data providers. Certain information may be incomplete, unavailable, unaudited or subject to differing reporting methodologies, which may affect the assessment process. The methodology seeks to mitigate these limitations through the use of multiple data sources and internal review procedures.

Initial version published on 17/07/2026