

Mirabaud AM

Proxy Voting Policy Evolution: 2023-2026

Analysis of 3 policy versions across 2 revision cycles

Based on archived versions from the Wayback Machine
and Mirabaud AM's public website

Prepared March 2026

Executive Summary

This report analyzes 3 versions of Mirabaud AM's proxy voting guidelines spanning 2023-2026. Over this period, the guidelines grew from 8 pages to 15 pages and the number of identifiable policy statements changed from 1 to 1. Policy revisions were detected in 2 of the 2 year-over-year transitions examined.

Over the 2023-2026 period, Mirabaud AM's proxy voting guidelines have maintained a relatively consistent scope while undergoing targeted revisions in specific governance areas. The most notable expansion has been in Board Composition & Diversity and Climate & Sustainability, reflecting evolving governance priorities.

The most significant revision occurred in 2026 (compared to 2024), with 12% textual similarity, 1 new statements added, and 1 removed. A second major revision occurred in 2024. These inflection points mark the key moments when Mirabaud AM substantively rethought its governance approach.

Key Observations

- Board Composition & Diversity: Significantly expanded from 2 to 6 keyword references, indicating growing governance attention to this area.
- Climate & Sustainability: Significantly expanded from 6 to 48 keyword references, indicating growing governance attention to this area.
- Executive Compensation: Relatively stable (7 -> 8 references), suggesting consistent governance priorities in this area
- Shareholder Rights & Proposals: Relatively stable (1 -> 1 references), suggesting consistent governance priorities in this area
- Human Capital Management: Emerged as a new governance theme - absent in 2023, growing to 5 references by 2026
- Voting Approach & Engagement: Significantly expanded from 2 to 47 keyword references, indicating growing governance attention to this area.

Year-by-Year Policy Changes

2023

Document: 8 pages, 135 KB, approximately 2,369 words, 1 policy statements identified.

2024

Document: 9 pages, 151 KB, approximately 2,337 words, 1 policy statements identified.

A major restructuring or rewrite occurred compared to the 2023 edition (24% textual similarity). 0 policy statements were modified, 0 added, and 0 removed.

Section Renames:

- "MIRABAUD Asset Management" -> "Mirabaud Asset Management Proxy Voting Policy"

New Sections:

- "MIRABAUD Asset Management"
- "MIRABAUD Asset Management"
- "1.2 Scope"

2026

Document: 15 pages, 602 KB, approximately 4,069 words, 1 policy statements identified.

A major restructuring or rewrite occurred compared to the 2024 edition (12% textual similarity). 0 policy statements were modified, 1 added, and 1 removed.

Key changes include: introduction of ESG, net-zero emissions commitments. This revision represents a significant inflection point in Mirabaud AM's governance approach.

New Sections:

- "APPENDIX: MAM Group Voting Guidelines"

Thematic Evolution: Board Composition & Diversity

Mirabaud AM's attention to board composition & diversity grew significantly over the 2023-2026 period, from 2 keyword references in 2023 to 6 in 2026. This expansion indicates that board composition & diversity has become an increasingly important governance consideration for Mirabaud AM.

2023 (2 references)

"Voting Guidelines This section describes MAM Group's generally applicable principles regarding the most common matters that appear on the agenda of shareholder meetings across the markets in which the Funds invest in listed equities."

2024 (2 references)

"Voting Guidelines This section describes MAM Group's generally applicable principles regarding the most common matters that appear on the agenda of shareholder meetings across the markets in which the Funds invest in listed equities."

2026 (6 references)

"APPENDIX: MAM Group Voting Guidelines This section describes MAM Group's generally applicable principles regarding the most common matters that appear on the agenda of shareholder meetings of the Investee companies."

[Significant language shift from prior year]

Why This Matters

Board composition and diversity language in proxy voting guidelines is one of the most politically sensitive areas, directly affecting how asset managers evaluate director nominees. Changes in this area signal how Mirabaud AM balances skills-based evaluation against demographic diversity expectations.

Overall Assessment

Across 3 versions spanning 2023-2026, Mirabaud AM's proxy voting guidelines show 2 revision cycle(s). The guidelines have evolved meaningfully over this period.

1. Evolving Governance Priorities

The thematic analysis reveals expanded emphasis on Board Composition & Diversity (2->6 refs), Climate & Sustainability (6->48 refs), Voting Approach & Engagement (2->47 refs). These shifts map the changing landscape of Mirabaud AM's governance priorities and provide companies with a roadmap for understanding what governance areas will receive the most scrutiny going forward.

2. Current Governance Priorities

As of the 2026 edition, Mirabaud AM's governance priorities ranked by emphasis are: Climate & Sustainability (48 refs); Voting Approach & Engagement (47 refs); Executive Compensation (8 refs); Board Composition & Diversity (6 refs); Human Capital Management (5 refs); Shareholder Rights & Proposals (1 refs). Companies engaging with Mirabaud AM should prioritize these areas when preparing for proxy season and governance discussions.

The evolution of Mirabaud AM's proxy voting guidelines over 2023-2026 reflects the broader transformation of institutional stewardship from a compliance exercise into a strategic governance function. As the regulatory and political landscape continues to shift, these guidelines will likely continue to evolve. Governance professionals, corporate secretaries, and investor relations teams should monitor these changes to anticipate Mirabaud AM's governance expectations and voting behavior.

Source Documents

All documents were retrieved from the Wayback Machine (web.archive.org) and the manager's public website:

Year	Pages	Size	Words	Statements	Source
2023	8	135 KB	2,369	1	Wayback Machine
2024	9	151 KB	2,337	1	Wayback Machine
2026	15	602 KB	4,069	1	Live URL