



Best Execution Policy

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1. Background

Mirabaud & Cie (Europe) SA ("Bank") is concerned about acting in its clients' best interests and strives to provide its clients with the best possible results in terms of executing clients' orders.

This Best Execution Policy ("Policy") details arrangements undertaken by the Bank to execute clients' orders in the best possible manner.

1.1 Sources

The Policy is based on the following sources:

EU

- Directive 2014/65/EU (MiFID II) (as amended)
- Regulation (EU) No 600/2014 (MiFIR) (as amended)
- Commission Delegated Regulation (EU) 2017/565 (MiFID II Delegated Regulation) (as amended)

Luxembourg

- Law of 5 April 1993 on the Financial Sector (as amended)
- CSSF Circular 07/307 on MiFID: Conduct of Business Rules in the Financial Sector (as amended)

Mirabaud & Cie SA

- Internal Policy on the Application of the Best Execution Principles in Relation to Brokerage Activities (MCSA.DI.TAMA.02)

1.2 Definitions

Best Execution

the execution principles include all the organisational, operational and technical measures intended to allow the Client to benefit from the best conditions when the Client Order is executed both on and off the Trading Venue. In this context, the conditions are understood as the combination of quantitative (in particular in terms of transaction costs) and qualitative criteria, defined to evaluate the execution carried out by the Bank's execution entity – MCSA.

Client

any individual or legal entity with whom the Bank has entered into a contract to provide investment services and ancillary services (both as defined under MiFID II).

EEA

European Economic Area

Execution Venue

a Regulated Market, an MTF, an OTF, a Systematic Internaliser, or a Market Maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.

Market Maker

a person who holds himself out on the financial markets on a continuous basis as being willing to deal on own account by buying and selling financial instruments against that person's proprietary capital at prices defined by that person.

MTF

a multilateral trading facility – an EEA multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract.

OTF

an organised trading facility – an EEA multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract.

Client Order

any type (e.g. market, limit, other) of order to buy or sell financial instruments listed in Annex I to this Policy that are received by the Bank from the Client (or the Client's representative) under the following investment services:

- reception and transmission of orders.
- investment advice.
- portfolio management.

Regulated Market

an EEA multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly.

Systematic Internaliser

an EEA investment firm which, on an organised, frequent and systematic basis, deals on own account in equity instruments by executing client orders outside a regulated market, an MTF or an OTF, without operating a multilateral system, or which opts in to the status of systematic internaliser.

Trading Venue

a Regulated market, an MTF, an OTF, as well as third country trading venue that performs a similar function to a Regulated Market, an MTF, an OTF.

2. Scope

This Policy applies to the Client Orders of retail and professional ("per se" and "elective") Clients related to the financial instruments listed in the Annex 1, which the Bank transmits to Mirabaud & Cie SA for execution.

3. Reception and Transmission of Orders

The Bank does not execute the Client Orders on behalf of the Clients. Instead, the Bank transmits the Client Orders for further execution to its parent company – Mirabaud & Cie SA (“MCSA”).

The choice of MCSA was made on the basis of determined internal principles and criteria aimed at complying with the execution mechanisms for the Client Orders and delivering the best possible results to the Clients. For more information, please refer to the section “Selection of MCSA as the Execution Entity” below.

MCSA is committed to apply the Best Execution principles for all the Client Orders it executes.

4. Best Execution Factors

To achieve best possible results for the Clients when executing the Client Orders, both the Bank and MCSA take into account the following execution factors:

- Price of the financial instruments
- Direct or indirect costs relating to the execution of the Client Orders, i.e. all of the costs incurred that are directly related to the execution of the Client Orders, the expenses relating to the choice of execution method, the settlement & delivery expenses charged by the execution markets or the intermediaries executing the Client Orders, together with any expenses paid to third parties involved in the execution of the Client Orders
- Speed of execution
- Likelihood of execution and settlement
- Size and nature of the Client Order
- Any other consideration relating to the execution of the Client Order

5. Orders Handling

The Bank ensures that the executed Client Orders are recorded and allocated quickly and accurately.

The Client Orders are transmitted and executed in the order in which they arrive or are issued, except in the event of a specific instruction from the Client that is likely to impose an exemption to this principle, or else in the event that this is not possible due to the nature of the Client Order or to market conditions, or where the Clients’ interests require the Bank and/or MCSA to proceed otherwise.

5.1 Order aggregation – the Client Orders

The Bank may aggregate the Clients Orders when transmitting them to the MCSA for execution under the following principles:

- It is unlikely that such aggregation will work overall to the disadvantage of any Client whose Client Order is to be aggregated
- It is consistent with the Bank and MCSA's obligation to seek the Best Execution for the Client Orders part to the aggregation
- It is executed in such a way as to ensure compliance with all regulatory obligations applicable to the Bank

When aggregating orders, the Bank must provide fair and equitable treatment to all the Clients and no Client may be favoured over another. The Bank aggregates the Client Orders to provide the Clients with the benefits of efficient service with more favourable execution conditions (price, liquidity) and execution costs (lower brokerage commissions) of execution (lower brokerage commissions).

Where the Client Orders under the discretionary management are transmitted to MCSA for the execution, these Client Orders are likely to be aggregated, only in the event that this aggregation improves quality of the Best Execution or is not harmful to the Clients' interests, as set out in this Policy.

The fair allocation is managed in accordance with internal procedures.

5.2 Orders aggregation – the Client Orders and orders of the Bank

The Bank does not aggregate the Client Orders with orders of the Bank.

6. Best Execution for the Professional Clients

MCSA does not distinguish execution of the Client Orders between the retail and professional Clients, therefore the professional Clients enjoy the same level of the Best Execution as the retail Clients.

7. Execution of the Client Orders outside of the Trading Venue

When executing the Client Orders relating to a financial instrument traded outside of the Trading Venue (OTC), MCSA will:

- collect market data and compare transaction conditions with similar or comparable financial instruments
- verify that the prices offered by the MCSA's counterparties meet the Best Execution principles

8. Client Specific Instructions

Where the Client expressly issues specific execution instructions when placing the Client Order, it will be executed in accordance with these instructions.

The Client is informed that such a specific instruction is likely to result in MCSA operating outside the framework set out in this Policy preventing the Bank and MCSA from obtaining the best possible result for the Client, in order to obtain the Best Execution of the Client Order subject to the restrictions of the specific instructions imposed by the Client. The same will specifically apply in the event that the Client wishes to transmit the Client Order relating to a financial instrument traded outside of the Trading Venue.

However, the Bank reserves the right to assert its execution arrangements where the Client's specific instructions are not clear.

The Bank may not be held liable for the negative consequences resulting from the execution of specific instructions received from the Clients.

9. Selection of the Execution Venue

If there are no Client specific Instructions, MCSA and/or its counterparties will carefully consider the appropriate Execution Venue to achieve the Best Execution outcome for the Client.

10. Selection of MSCA as the Execution Entity

The Bank has selected MSCA as the single entity for execution as this allows the Bank to obtain on a consistent basis the best possible result for the Clients, notably due to the following considerations:

- MSCA has an extensive list of counterparties (e.g. brokers) ensuring the fast and fair execution of the Client Orders in a wide range of different financial instruments, including financial instruments traded outside of the Trading Venue
- The Bank and MSCA are part of one group, resulting in a synergy to ensure application of the Best Execution principles
- MSCA provides for a higher quality of service, as it has access to experts within the fields of execution, invoicing and control
- MSCA ensures that the processes and information systems are maintained with a high level of quality and efficiency through rapid updates and by taking into account regulatory changes and best practices, with a significant reduction in operational risks

11. Prohibition of Receiving Payment for Order Flow

Neither the Bank nor MCSA shall receive any fee, commission or non-monetary benefit from any third party for executing Clients Orders for retail or professional Clients on a particular Execution Venue or for forwarding Client Orders of those Clients to any third party for their execution on a particular Execution Venue.

12. Review and Monitoring

The Bank has monitoring procedures and a programme for controlling the compliance of the Client Orders executions with the Policy. The results of the controls are presented to the Bank's management. This Policy is annually reviewed by the Board of Directors.

13. Annex I – List of Financial Instruments

List of financial instruments subject to this Best Execution Policy

1. Transferable securities
2. Money-market instruments
3. Units in collective investment undertakings
4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash
5. Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event
6. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled
7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments
8. Derivative instruments for the transfer of credit risk
9. Financial contracts for differences
10. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF
11. Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme)