



# 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) (as amended)

### 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 – Mirabaud & Cie SA

#### *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 the 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 the MCSA as the Execution Entity*" below.

The 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 the MCSA take into account the following execution factors:

- **Total consideration** for representing the price of the financial instrument and the total direct or indirect costs relating to execution of the Client Orders mentioned below. This is a key execution factor
- **Price** of the financial instruments
- **Direct or indirect costs** relating to the execution of the Client Orders, i.e. all of the costs incurred by the Clients that are directly related to the execution of the Client Orders, the expenses relating to the choice of execution method, fees charged by the Execution Venues or the intermediaries executing the Client Orders, together with the clearing and settlement fees or 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 considerations** relating to the execution of the Client Order

The relative importance or weighting of these factors may differ by the asset class of financial instruments. The best possible result must always be assessed in terms of total consideration, which is the key execution factor. Secondary factors — such as price and speed — may be prioritised in certain markets or for specific instruments, while in others, likelihood of execution and order size may carry greater weight.

For more information on consideration of the execution factors by asset class of financial instruments, please refer to the section "*Selection of the Execution Venue*" below.

## **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 the 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 the 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 the 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**

Neither the Bank nor the MCSA 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**”), the 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

Where applicable, the Bank will inform the Client that the Client Order may be executed OTC and explain the potential consequences of this, such as increased counterparty risk. Upon the Client's request, the Bank will provide the Client with additional information about the consequences of this means of execution.

## **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 the MCSA operating outside the framework set out in this Policy preventing the Bank and the 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 MCSA as the Execution Entity**

The Bank has selected the MCSA 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:

- The MCSA 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 the MCSA are part of one group, resulting in a synergy to ensure application of the Best Execution principles
- The MCSA provides for a higher quality of service, as it has access to experts within the fields of execution, invoicing, and control
- The MCSA 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

## **10. Selection of the Execution Venue**

If there are no Client-specific Instructions, the MCSA and/or its counterparties will carefully consider the appropriate Execution Venue to achieve the Best Execution outcome for the Client, based on the different execution factors for each financial instrument.

For a list of relative importance attributed to the respective execution factors when executing the Client Orders in various asset classes of financial instruments and the Execution Venues where such Client Orders are executed, please refer to Annex I.

When multiple competing Execution Venues are available for executing the Client Orders, the MCSA will assess and compare the potential results for the Client at each eligible Execution Venue listed in Annex I. As part of this assessment, own commission of the Bank and the MCSA, and the costs associated with executing the order at each Execution Venue will be considered.

## **11. Prohibition of Receiving Payment for Order Flow**

Neither the Bank nor the 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. Additional Information to the Clients**

Upon reasonable Client request, the Bank shall provide information regarding the entities (e.g., the MCSA and the Execution Venues) to which the Client Orders have been transmitted or placed for execution.

In addition, where the Client makes reasonable and proportionate requests to the Bank for information about the Bank's policies or arrangements and how they are reviewed, the Bank shall answer clearly and within a reasonable time.

## **13. Monitoring and Review**

### **13.1 Monitoring**

The Bank has a monitoring procedure and a programme for controlling the compliance of the Client Orders executions with the Policy. The Compliance Department conducts quarterly controls to verify whether the MCSA has executed the Client Orders according to the Best Execution, and to assess whether the single-execution entity continues to deliver the best possible results for the Clients.

As part of this control, the Compliance Department assesses the following execution factors:

- Total considerations - whether the total costs incurred by the Client (including both the instrument price and any direct or indirect relating to execution of the Client Orders) were in line with achieving the Best Execution



- Price – whether the Client Orders were executed at the best available price by comparing prices between the Execution Venues
- Cost – whether the Client Orders were executed at the lowest or lack of Execution Venue-specific costs associated with trading, including commissions, clearing fees, and settlement fees
- Speed – the time elapsed between receipt and final execution of the Clients Orders
- Size – whether the Execution Venue has the ability to execute large or small order sizes
- Likelihood of execution and settlement – whether the Client Orders were likely to be executed without undue delay or risk of failure, taking into account market liquidity
- Special considerations – any other considerations of if the Client's special instructions (e.g., limit price) were duly respected
- The Execution Venue – whether the Client Orders have been executed on the venues listed in the Execution Venue List, which MCSA relies on significantly to meet its obligation to achieve Best Execution

The methodology for assessing these factors is set out in the Bank's internal monitoring procedure.

This monitoring process enables the Bank to continuously assess both its own and the MCSA's compliance with the Best Execution, and to determine whether adjustments to the execution arrangements by the Bank and/or the MCSA are necessary in cases where deficiencies or breaches in terms of Best Execution are identified.

Given its reliance on the MCSA as the single-execution entity, the Bank places particular importance on verifying that such reliance does not compromise the Bank's duty to consistently deliver the best possible result for its Clients. The control described above, among other things, also assesses whether the MCSA continues to provide:

- A broad network of counterparties, enabling rapid and effective execution across a wide spectrum of financial instruments, including those traded OTC
- Operational synergies exist between the Bank and the MCSA due to their integration within the Mirabaud Group
- High-quality execution support, backed by subject matter experts in execution, invoicing, and control
- Strong operational resilience, regularly updating its systems and processes, thereby minimising operational risks

In addition, the Bank also quarterly controls whether the aggregation of the Clients Orders was not disadvantageous to any Client whose Client Order was aggregated, by assessing the following factors:

- Speed
- Price
- The Execution Venue

To further support the assessment of the Best Execution and evaluate the effectiveness of the MCSA as the single execution entity, the Bank's control results and conclusions are shared quarterly with the following stakeholders:

- The MCSA:
  - o The Bank's Compliance Department shares with the MCSA's Compliance Department the control results accompanied by conclusion regarding the achievement of the Best Execution. The MCSA's Compliance Department reviews the information and, if necessary, further discusses with the Bank's Compliance Department
  - o Subsequently, the MCSA's Compliance Department presents both the Bank's control findings and its own assessments of the Best Execution controls at the quarterly Counterparties and Brokers Committee. During this meeting, stakeholders review the effectiveness of the Best Execution arrangements and determine whether any adjustments are required. Upon the Banks' Compliance Department request, the MCSA's Compliance Department shares with the Bank the outcome of the Counterparties and Brokers Committee's discussions
- The Bank:
  - o The Bank's Compliance Department quarterly presents control results, as well as conclusion of the evaluation of the effectiveness of the MCSA as a single execution entity to the Bank's internal committee, management, and the Board of Directors
  - o If the case may be, the Bank's Compliance Department may suggest adjustments to the Best Execution arrangements

### **13.2 Review**

This Policy is reviewed at least annually by the Bank's Compliance Department and approved by the Board of Directors. Such allows to ensure that the Policy is in line with the applicable regulatory requirements and the latest Best Execution arrangements of the MCSA.

**14. Annex I – Relative Importance Attributed to the Respective Execution Factors  
for Executing the Client Orders in the Financial Instruments Listed Below**

Asset Class	Execution Factors and how the relative importance of these factors is determined	The Execution Venues on which the MCSA places significant reliance in meeting its obligation to obtain the Best Execution	List of factors used to select the Execution Venues
<p><b>Equities</b></p> <p><i>Shares, Registered share, Preferred share, Participation voucher, Restricted voting shares, Subordinated voting shares, others</i></p>	<ul style="list-style-type: none"> <li>• <b>Liquid Equities:</b> Total consideration (price and cost) will be the key factor above other execution factors, while other reasons may mean that the likelihood of execution will also be of an importance</li> <li>• <b>Illiquid Equities:</b> Total consideration (price and cost) will be the key factor above other execution factors, while the size of the Client Order will also be of an importance. However, other reasons may, for example, mean that the likelihood of execution will also be considered</li> </ul>	<ul style="list-style-type: none"> <li>• Regulated markets: Euronext Paris, Euronext Amsterdam, NYSE, NASDAQ, London SE, others</li> <li>• Brokers in the over-the-counter market</li> </ul>	<ul style="list-style-type: none"> <li>• Total consideration (price and cost): <ul style="list-style-type: none"> <li>o Price: The most competitive price available on the Execution Venue (bid/ask spreads)</li> <li>o Cost: The lowest or lack of Execution Venue-specific costs associated with trading, including commissions, clearing fees, and settlement fees</li> </ul> </li> <li>• Speed: The time taken to execute the Client Order</li> <li>• Likelihood of Execution: Probability that the transaction will be successfully executed at the desired size and price</li> </ul>

Asset Class	Execution Factors and how the relative importance of these factors is determined	The Execution Venues on which the MCSA places significant reliance in meeting its obligation to obtain the Best Execution	List of factors used to select the Execution Venues
<p><b>Money Market Instruments</b></p> <p><i>T-Bills, T-Notes, others</i></p>	<p>Total consideration (price and cost) will be the key factor above other execution factors, while the size of the Client Order will also be of an importance.</p> <p>However, other factors—such as speed, when deemed essential—may take priority over the size of the Client Order factor.</p>	<ul style="list-style-type: none"> <li>• Regulated markets: SIX Swiss Exchange</li> <li>• MTF: Bloomberg Trading Facility</li> <li>• Brokers in the over-the-counter market</li> </ul>	<ul style="list-style-type: none"> <li>• Total consideration (price and cost): <ul style="list-style-type: none"> <li>o Price: The most competitive price available on the Execution Venue (bid/ask spreads)</li> <li>o Cost: The lowest or lack of Execution Venue-specific costs associated with trading, including commissions, clearing fees, and settlement fees</li> </ul> </li> <li>• Size: The ability of the Execution Venue to execute large or small order sizes</li> <li>• Speed: The time taken to execute the Client Order</li> </ul>

Asset Class	Execution Factors and how the relative importance of these factors is determined	The Execution Venues on which the MCSA places significant reliance in meeting its obligation to obtain the Best Execution	List of factors used to select the Execution Venues
<p><b>Bonds</b></p> <p><i>Corporate bonds, Governmental bonds, Supranational, convertibles, others</i></p>	<p>Total consideration (price and cost) will be the key factor above other execution factors, while the size of the Client Order will also be of an importance.</p> <p>However, execution speed or the lack of the Execution Venues or counterparties offering the relevant financial instrument may mean that the MCSA's investigation into price is not as intensive as it might be in other circumstances</p>	<ul style="list-style-type: none"> <li>• Regulated markets: SIX Swiss Exchange</li> <li>• MTF: Bloomberg Trading Facility</li> <li>• Brokers in the over-the-counter market</li> </ul>	<ul style="list-style-type: none"> <li>• Total consideration (price and cost): <ul style="list-style-type: none"> <li>o Price: The most competitive price available on the Execution Venue (bid/ask spreads)</li> <li>o Cost: The lowest or lack of Execution Venue-specific costs associated with trading, including commissions, clearing fees, and settlement fees</li> </ul> </li> <li>• Size: The ability of the Execution Venue to execute large or small order sizes</li> <li>• Speed: The time taken to execute the Client Order</li> </ul>

Asset Class	Execution Factors and how the relative importance of these factors is determined	The Execution Venues on which the MCSA places significant reliance in meeting its obligation to obtain the Best Execution	List of factors used to select the Execution Venues
<b>Structured Products</b>	<p>Total consideration (price and cost) will be the key factor above other execution factors, while the size of the Client Order will also be of an importance.</p> <p>However, other factors—such as speed, when deemed essential—may take priority over the size of the Client Order factor.</p>	<ul style="list-style-type: none"> <li>• Regulated markets: SIX Swiss Exchange</li> <li>• Brokers in the over-the-counter market</li> </ul>	<ul style="list-style-type: none"> <li>• Total consideration (price and cost): <ul style="list-style-type: none"> <li>o Price: The most competitive price available on the Execution Venue (bid/ask spreads)</li> <li>o Cost: The lowest or lack of Execution Venue-specific costs associated with trading, including commissions, clearing fees, and settlement fees</li> </ul> </li> <li>• Order Size: The ability of the Execution Venue to execute large or small order sizes</li> <li>• Speed: The time taken to execute the Client Order</li> </ul>

Asset Class	Execution Factors and how the relative importance of these factors is determined	The Execution Venues on which the MCSA places significant reliance in meeting its obligation to obtain the Best Execution	List of factors used to select the Execution Venues
<p><b>Currency Derivatives</b></p> <p><i>Futures and options admitted to trading on the Trading Venues, swaps, forwards, other currency derivatives, others.</i></p>	<p>Total consideration (price and cost) will be the key factor above other execution factors, while the size of the Client Order will also be of an importance.</p> <p>However, other factors—such as speed, when deemed essential—may take priority over the size of the Client Order factor.</p> <p>Market positioning and liquidity may also take greater priority, depending on the prevailing circumstances.</p>	<ul style="list-style-type: none"> <li>• Brokers in the over-the-counter market</li> </ul>	<ul style="list-style-type: none"> <li>• Total consideration (price and cost): <ul style="list-style-type: none"> <li>o Price: The most competitive price available on the Execution Venue (bid/ask spreads)</li> <li>o Cost: The lowest or lack of Execution Venue-specific costs associated with trading, including commissions, clearing fees, and settlement fees</li> </ul> </li> <li>• Order Size: The ability of the Execution Venue to execute large or small order sizes</li> <li>• Speed: The time taken to execute the Client Order</li> </ul>

Asset Class	Execution Factors and how the relative importance of these factors is determined	The Execution Venues on which the MCSA places significant reliance in meeting its obligation to obtain the Best Execution	List of factors used to select the Execution Venues
<p><b>Exchange Traded Products</b></p> <p><i>Exchange traded funds, exchange traded notes, exchange traded commodities, others</i></p>	<p>Total consideration (price and cost) will be the key factor above other execution factors. Other reasons may dictate that the likelihood of completion will also be of an importance.</p>	<ul style="list-style-type: none"> <li>• Regulated markets: Euronext Paris, NASDAQ, NYSE, London SE, SIX Swiss Exchange, others</li> <li>• Brokers in the over-the-counter market</li> </ul>	<ul style="list-style-type: none"> <li>• Total consideration (price and cost): <ul style="list-style-type: none"> <li>o Price: The most competitive price available on the Execution Venue (bid/ask spreads)</li> <li>o Cost: The lowest or lack of Execution Venue-specific costs associated with trading, including commissions, clearing fees, and settlement fees</li> </ul> </li> <li>• Likelihood of Execution: Probability that the transaction will be successfully executed at the desired size and price</li> </ul>





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