

MIRABAUD

Disclosure of the Conflict of Interest Management Policy

1 Preamble

Mirabaud & Cie SA ('the Bank') is required to implement appropriate organisational measures to prevent conflicts of interest that could arise during the provision of financial services and any disadvantages for clients that could result from such conflicts.

The aim of this document is to describe the principles applied in preventing, identifying and managing conflicts of interest.

2 Introduction

The Bank provides services in the field of wealth management. Those services include asset management on the basis of discretionary or advisory mandates, trading in money market instruments and securities, and custody of those instruments and securities.

When identifying and managing the risk of a conflict of interest with its clients, the Bank considers the following aspects:

- Its membership of the Mirabaud Group ("the Group"), which has two business lines (Wealth Management and Asset Management) with several operating companies;
- The activities that the Bank carries out for its own account;
- Its employees' activities
- Interactions with third-party service providers.

3 Prevention of the Risks of Conflicts of Interest

3.1 At Group level

To prevent the occurrence of conflicts of interest resulting from the Group's various businesses, the activities of the two business lines have been isolated and are carried out by one or more separate operational entities. Each business line and operational entity has its own organisation and governance designed to ensure that they each carry out activities and provide financial services separately.

Where other business lines or operational entities are involved in the provision of services, the Bank ensures that the principles defined for the approval of any counterparty or financial product are strictly applied.

3.2 At Bank and Staff Level

With regard to any conflicts of interest likely to arise in the provision of financial services, the Bank is able to avoid such potential conflicts of interest because of the following factors:

- The Bank does not engage in proprietary trading;
- The Bank does not publish financial analysis within the meaning of the policies of the Swiss Bankers Association;
- The Bank does not focus on the analysis of new share or bond issues;



- The Bank does not offer commercial banking or investment banking services, particularly for corporate finance;
- The Bank's employees do not receive any incentive remuneration to favour the financial instruments of the Bank or any Group company.

Thus, the following forms of conduct are strictly prohibited:

- The restructuring of client deposits where there is no economic justification in the client's interest;
- The exploitation of information, in particular by taking advantage of knowledge of client orders to carry out prior, simultaneous or subsequent own-account transactions, on the part of both employees and the Bank;
- The manipulation of services provided in connection with issues and placements of financial instruments;
- The invoicing of a price at variance with the effective closing price when processing client orders.

Compliance with these rules is ensured by the Bank's internal control system.

3.3 Potential Conflicts of Interest

3.3.1 In general

Situations that may give rise to potential conflicts of interest include but are not limited to the following:

- Use of services offered by other Group entities in the provision of financial services;
- Placement by the Bank of investment products created, distributed or managed by the Group;
- Allocations of securities in the event of aggregated orders or new issue allocations;
- Setting of prices for transactions carried out by two or more of the Bank's clients;
- Private mandates of employees and transactions they carry out for their own account.

The Bank has taken steps to mitigate these situations (see Section 3.3.3).

3.3.2 In particular

Products

When the Bank provides financial services to clients, the market offer it takes into consideration when selecting financial instruments consists not only of financial instruments that the Bank or a Mirabaud Group company has set up, manages or advises, but also of third-party financial instruments (open architecture).

However, for Actively Managed Certificates (AMCs), the selection of financial instruments is limited to those structured by the Bank (closed architecture).

Although the Bank examines a wide range of options when recommending financial instruments, it does not carry out an exhaustive analysis of the entire market. Some categories of third-party financial instruments may be excluded. The Bank selects financial instruments on the basis of objective criteria that comply with industry standards, in order to avoid any conflict of interest.



However, the fact that the Bank takes into consideration its own financial instruments or those of the Mirabaud Group may give rise to a conflict of interest, particularly when the Bank receives remuneration in connection with these instruments, as indicated below.

Where the Bank's own instruments form part of recommended or monitored investment lists that make them eligible to be recommended to clients (on the basis of an advisory mandate) or invested in their portfolios (on the basis of a discretionary management mandate), those products are selected and monitored by the Investment Department based on the usual criteria applicable to third-party instruments, such as investment philosophy, investment style, investment process, long-term performance compared to the benchmark and/or peers, quality and increased transparency, complete access in particular for managers, risk management teams and operational teams.

In addition, the Group's products – if they feature a new investment strategy or special conditions (e.g. type of investment vehicle) – are specifically analysed as “new products and services”. This analysis involves several Bank departments to identify the eligible clients in view of the specific features of the product. It is carried out in exactly the same way regardless of whether or not the issuer of the product is a Group entity.

The list of collective investment schemes under the supervision of Mirabaud Asset Management is available at <https://www.mirabaud-am.com/en/>.

Interaction with third-party service providers or Group Mirabaud entities

The Bank may receive remuneration related to the offering of investment instruments directly or indirectly from Group entities or third parties. The Bank informs clients of the calculation method and the maximum remuneration ranges (as a percentage) in its General terms and conditions and General terms and conditions of deposit.

The Bank may also select or recommend certain types of investment instruments which it is remunerated for selling; this could amount to a potential conflict of interests. The Bank has taken steps to protect its clients' interests in the event that such remuneration does give rise to a conflict of interests (Executive Committee validation, communication to clients and verifications by the Compliance Department).

Lastly, the Bank informs its clients that it or its affiliates may be required to remunerate third parties, such as independent asset managers acting for clients or other intermediaries. The remuneration may be calculated on the basis of the bank fees received by the Bank and charged to the relevant clients, or on the basis of the remuneration paid to the Bank by product suppliers, or on the basis of the amount of asset transfers. Since such remuneration could lead to a potential conflict of interests, the Bank will inform its clients accordingly and take steps to protect their interests if such third-party remuneration does give rise to a conflict of interests.

3.3.3 Identification and Management of Conflicts of Interest

The Bank has put in place an organisational and operational framework designed to identify and manage potential or actual conflicts of interest that might nonetheless arise despite the abovementioned preventive measures.

In this respect, the Bank has defined principles and has put in place the appropriate organisation and checks designed to ensure:



- a) fair treatment of its clients, particularly with regard to trade execution (on the market or by means of internal application);
- b) compliance with the provisions prohibiting certain forms of behavior;
- c) appropriate employee remuneration systems;
- d) monitoring of the trades executed by employees and the gifts offered to them by clients and other benefits they might receive from clients.

Similarly, the Bank adopts measures designed to ensure a high level of:

- a) segregation of duties;
- b) limitation of access to information between departments and units involved in providing financial services; and
- c) identification and management of potential conflicts of interest between its clients and employees.

The organisational measures adopted by the Bank establish that it is the responsibility of each member of the Bank's Staff to report external mandates to the Human Resources Department and the any risks of conflicts of interest to the Compliance Department. The Compliance Department will submit its analysis and proposal for approval by the Risk Committee.

The Risk Committee monitors the effective implementation of such measures and reports back to the Executive Committee. Lastly, the Compliance Department keeps an up-to-date register of potential or actual conflicts of interest, which is reviewed annually by the relevant bodies.

Thus, Bank employees must disclose any conflicts of interest, activities or investments that could affect their ability to provide financial services objectively and impartially.

The Bank has also adopted internal policies to ensure that all clients are treated fairly and that it acts in their best interests.

Training is organised for Bank employees in order to raise awareness and/or remind them of the rules on identifying and managing conflicts of interest.

4 Review of the Policy on Conflicts of Interest

The Bank regularly reviews its policy on managing conflicts of interest, especially in the light of legal and regulatory changes, and may amend it at any time.