

Order Execution Policy

Introduction

This Order Execution Policy (Policy) covers Mirabaud Securities Limited, its representative offices in Geneva and Zurich, and Mirabaud Securities Limited, Sucursal en España, (collectively "Mirabaud").

In accordance with the Financial Conduct Authority Conduct of Business Rules 11.2A.20, and the Comision Nacional Del Mercado De Valores (CNMV) rules for Mirabaud Securities Limited, Sucursal en España, Mirabaud is required to establish and implement an order execution policy and to take all sufficient steps to obtain the best possible result (or "best execution") when executing orders on behalf of its clients.

Scope

The Policy applies to clients dealing in financial instruments where Mirabaud executes orders as agent or when it receives and transmits orders on a client's behalf. The Policy does not apply to business conducted with clients which Mirabaud has classified as Eligible Counterparties.

Duty to provide best execution

When executing orders on a client's behalf, Mirabaud will take all sufficient steps to obtain the best execution for them subject to and taking into account any specific instructions given by them. Mirabaud will be executing orders "on a client's behalf" where the client legitimately relies on Mirabaud to protect their interests in relation to the pricing or other aspects of the transaction that may be affected by how Mirabaud executes the order. For quote requests in fixed income products, Mirabaud has determined, through the four-fold-cumulative test, that the duty of best execution is not owed.

Specific client instructions

Where a client gives Mirabaud a specific instruction as to the execution of an order, Mirabaud will execute the order in accordance with those specific instructions. Where all elements of the order are deemed to be covered by a specific client instruction, and Mirabaud has no discretion as to any part of the execution of the order, the best execution obligation will not apply. Mirabaud will continue to apply the Policy to any part of the order that is not covered by a client's specific instruction.

Mirabaud will always use its expertise to employ the execution criteria set forth in this document, and should a client instruction conflict with best execution or market practice, Mirabaud will use its discretion.

Direct electronic access

Where a client sends an order via Direct Electronic Access (Direct Market Access) to Mirabaud's internal electronic system for onward transmission, these will be executed with the specific clients' instructions to the extent possible.

Execution factors

Mirabaud considers best execution to be multifaceted, taking into account both quantitative and qualitative factors. Mirabaud will routinely consider available execution venues as a component of its execution process and will ascribe significance to execution components consistent with asset class, financial instrument and individual client profile utilizing its industry experience, expertise, and professional judgment from available market data with the prime aim of timely, fair and expeditious execution of trades for all financial instruments.

The following components are taken into account when executing client orders to ensure the best possible result for clients:

- Price
- The size and nature of the order including the market impact
- The liquidity of the instrument
- The likelihood of execution and settlement
- Speed
- Cost
- Any other consideration relevant to the execution of the order

When determining the relevant importance of each of the above factors, Mirabaud will give consideration to:

- The characteristics of the client
- The characteristics of the client order
- The characteristics of the financial instrument concerned
- The characteristics of the execution venues to which that order may be directed

Price is likely to have a high degree of importance relative to the other specified execution factors; its precise importance in the context of any given order will depend upon the method of order receipt and characteristics of the order and may also be affected by any specific instructions.

Execution venues, venue selection and use of intermediary brokers

Details of the venues typically used by Mirabaud are provided below and a list of intermediary brokers is available on request. This list is not exhaustive but comprises those execution venues on which Mirabaud place significant reliance. Mirabaud reserves the right to use other execution venues where it deems it appropriate in accordance with this Policy. To achieve the best possible execution results, Mirabaud will use one or more of the following venue types when executing orders on behalf of clients;

- Markets having regulated market ("RM") status under MiFID
- Trading platforms having multilateral trading facility ("MTF") status under MiFID
- Order crossing networks and electronic trading platforms not having RM or MTF status under MiFID (this may include trading platforms outside the EEA having equivalent status to MTFs)
- Other liquidity providers e.g. broker-dealers and market makers, including Systematic Internalisers
- Internal crossing destinations to cross orders between clients

Mirabaud will regularly assess the execution venues available in respect of any products that it trades and identify those which it believes enables it to obtain the best possible result when executing orders. The list will then be updated via the website, where necessary, following such an assessment. Mirabaud has a Best Execution Committee that meets quarterly to review the Policy, execution performance and the performance of execution venues and intermediary brokers.

Where Mirabaud uses intermediary brokers for the execution of client orders, the key considerations are the speed of execution, the venues to which the intermediary broker has access and their stability and reputation. Intermediary broker latency and performance is monitored continuously by the business and reviewed by the Best Execution Committee.

Chain of execution

Where Mirabaud passes an order to another broker for execution, Mirabaud remains under an obligation to monitor the broker's performance and obtain the best possible result for its client's.

Aggregation of client orders

Comparable client orders are executed sequentially and promptly, unless this is impracticable given the characteristics of the order, market conditions or if the interests of the Client require otherwise. Mirabaud may combine your order with orders of other clients. By combining your orders with those of other clients Mirabaud will only do so where it reasonably believes that this is unlikely to disadvantage any client. Prior disclosure is therefore made in this Policy that the effect of aggregation may work on occasion to a client's disadvantage. As such, aggregation may result in you obtaining a less favourable price in relation to a particular order.

Where orders are aggregated with other clients, no client within the aggregated pool will be favoured in terms of price and quantity and such allocations will be made on a pro-rata basis at the same price. A revised allocation may be made where an order is partially executed and resulting in an uneconomic allocation to a client. In such a case Mirabaud will take sufficient steps to ensure that a re-allocation is in the best interest of the clients for which it has dealt.

Client limit orders

Unless you notify us to the contrary, Mirabaud will not make public any Limit Order in respect of shares admitted to trading on a market which is not immediately executed under prevailing market conditions.

Fixed income trades

Mirabaud Securities Limited, Sucursal en España will arrange execution of fixed income trades with clients on an over the counter ("OTC") basis, by matching both sides of the transaction and executing on both parties acceptance of the negotiated terms. The trade will only be executed as a result of a firm client order to buy or sell at a set price or size. Once the trade is complete, price, volume and terms are communicated through the broker and back office confirmations.

Material difficulties, volatile markets and extreme situations

Should Mirabaud encounter material difficulties in the timely or complete execution of an order Mirabaud will inform you of the difficulty in question once it is aware that the order will not be executed in line with the reasonable expectations of the client. Mirabaud reserves the right to refuse to deal if it is deemed impracticable to do so.

In volatile markets an order may be executed at a substantially different price from the quoted best bid or offer or the last reported trade price. Orders may only be partially executed or executed in several shapes and at different

prices. In extreme volatility situations exchange systems may require trading systems to be switched off or suspended which may lead to execution delays and increased market volatility.

Monitoring, review and demonstration of best execution

Mirabaud will regularly monitor effectiveness of execution arrangements and compliance with this Policy. Mirabaud will also review this Policy at least annually and whenever a material change occurs that affects its ability to continue to obtain the best possible results for clients. Mirabaud will notify clients of any material changes to this Policy and arrangements.

At the request of clients, Mirabaud is required to demonstrate that it has executed orders in accordance with this Policy. Upon request Mirabaud will provide clients a Total Cost Analysis document to evidence execution performance.

Best Execution Committee

Mirabaud has established a Best Execution Committee (“Committee”) comprised of members of senior management, trading teams and Compliance. The Committee meets quarterly to review execution quality, which covers the performance of execution venues, algorithms, intermediary brokers and routing systems. Other duties of the Committee are to approve new intermediary brokers and to discuss market structure updates, regulatory development and legal changes that may affect execution and routing decisions.

