

Investment firms shall publish for each class of financial instruments, a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year. The information shall include:

**(a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;**

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 we 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

**(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;**

Mirabaud has no close links, conflicts of interest and common ownership regards the execution venues used to execute orders.

**(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;**

Mirabaud has no specific arrangements with any of its execution venues regards payments, discounts, rebates or non-monetary benefits.

**(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;**

Where we use third party brokers for the execution of client orders our key considerations are the execution quality (including speed of execution, average fill size, market impact), the venues to which the broker has access and the stability and reputation of the broker. Broker latency and performance is monitored continuously by the business and reviewed by the Best Execution Committee.



**(e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;**

All orders from clients are executed in line with Mirabaud's Order Execution Policy, irrespective of the client's categorisation as either Professional Client or Eligible Counterparty.

**(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;**

Not applicable

**(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575;**

Mirabaud uses a third party total cost analysis tool to assist with the collection and analysis of order execution quality.

**(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.**

Not applicable