



**Mirabaud Asset
Management (“MAM”)
Order Execution Policy
February 2024**

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1. General Information

1.1 Principle

When executing orders on behalf of their clients, each Mirabaud Asset Management entity (hereinafter "Mirabaud", "MAM" "us", "we") is required to take all sufficient steps to obtain the best possible result for its clients taking into account a range of execution factors set out more fully below.

Mirabaud does not deal as Principal for its own account nor does it "internalise" orders against a proprietary trading book thereby removing a potentially significant conflict of interest.

Mirabaud Asset Management Limited as a component of MAM provides Centralised Dealing facilities (i) for its Client Principals in the exercise of discretion and (ii) as and when required on an "Execution only" basis on behalf of other Mirabaud client entities.

This Order Execution Policy ("Policy" or "Mirabaud Asset Management Order Execution Policy") sets out the arrangements that Mirabaud has put in place to meet its "Best Execution Obligation" to its clients under applicable rules including, as interpreted per national jurisdiction, the restated Markets in Financial Instruments Directive ("MiFID II") *per* its implementation in EU national jurisdictions and also in the UK pursuant to the EU (Withdrawal) Act 2018 concerning retained law, and in Switzerland pursuant to the Swiss Financial Services Act of 15 June 2018, as may be amended from time to time.

This Policy describes:

- (a) the best execution obligation and its application;
- (b) the best execution obligation to Professional Clients (whenever applicable);
- (c) qualifications to the general approach regarding specific Instructions (when received)
- (d) a summary of current execution venues and counterparties (subject to periodic update (without notice));
- (d) circumstances where the best execution obligation is not due; and
- (e) the monitoring of best execution.

In addition, this policy statement outlines the process that Mirabaud follows in executing both in the exercise of discretion and on an execution only basis and in allocating trades, crossing orders as agent for our client principals or transmitting orders for execution to a third party on behalf of our Clients. This policy has application to all asset classes in which we deal and on trading venues as defined by the specific categories set out in the appendices to this Policy (as amended from time to time).

2. Best Execution

2.1 Principle

The products that are within scope of this Policy are "financial instruments" as currently defined by current EU MiFID Directives and/or as otherwise may be defined, adopted or incorporated by reference within applicable UK and Swiss legislation to the extent those particular jurisdictions may diverge from EU law. This includes securities, such as shares, bonds, units in funds and structured products, as well as financial contracts, such as derivatives, whether publicly listed or not (i.e. including specifically all "financial instruments" as defined by MiFID II in Annex I Section C "Financial Instrument") and any other eligible (per mandate) financial instruments traded globally.

The Best Execution Obligation applies to ALL regulated financial instruments whether traded "on" or "off" exchange.

The different circumstances associated with execution of orders for different types of clients and different types of financial instrument will be taken into account when meeting best execution obligations.

There are two methods of market execution applied by Mirabaud both of which are subject to the Best Execution Obligation.

- Mirabaud as Agency Investment Manager in the exercise of discretion may **execute** an order directly against an execution venue e.g. MarketAxess dealing directly with a Multilateral Trading Facility (MTF)
- Mirabaud as Agency Investment Manager in the exercise of discretion may **place** an order with another regulated entity (Third party Broker) for that other Firm to execute as Agent for Mirabaud or via that other Broker's Direct Market Access arrangement ("DMA").

We undertake transactions for our clients in various ways:

We may place orders with counterparties in the EEA, (European Economic Area) who in turn will also be subject to MiFID II best execution requirements in these circumstances. They, in turn, may execute the transaction on a regulated market, on an electronic trading facility (referred to as a "Multilateral Trading Facility" ("MTF")) or internally, either by crossing with orders from their other clients or by using their own capital (and thereby acting as a Principal Counterparty. In such circumstances we generally execute cross trades in ("on") the market ("Agency crosses"). On occasion) where such transactions are considered to be in the best interests of both parties we may also execute agency crosses "off market" marked to the closing price of the particular market or index at the time, however these trades are subsequently reported in accordance with local regulatory ("trade reporting") requirements. Such "off market" trades where and when they occur are subject to pre-approval from the relevant Mirabaud Investment Risk Officer and Mirabaud Compliance Officer responsible for the affected Client mandate or mandates in each instance.

We may alternatively request a quote to trade over the counter ("OTC") with a counterparty on behalf of a portfolio. We will execute such a transaction with a counterparty only where we believe the terms enable us to achieve best execution. This method of dealing is customary and predominant in the fixed income and currency markets however, we may use it for other instruments such as equities and derivatives when we reasonably believe that it will also secure best execution for our clients.

We may also execute or place orders with counterparties outside the EEA where the orders relate to instruments that are either not traded in the EEA or where best execution will be achieved outside the EEA, for example because the price and cost of the relevant transaction may be cheaper. In these cases "best execution" criteria in these non EEA jurisdictions may be applied differently. In such cases Mirabaud will evaluate the quality of execution against MiFID II criteria. In doing so Mirabaud retains responsibility for the overall quality of execution and in such cases Mirabaud will assess its obligations and the importance of execution in the particular financial instrument relative to execution opportunities (if any) of other available venues.

2.2 Application of Best Execution to Mirabaud's Business & Mirabaud's Duty to act in Clients' best interests

With respect to certain transactions that are not strictly governed by regulation (e.g. such as spot FOREX transactions which are not currently regulated financial instruments), Mirabaud will always seek to secure "the best terms reasonably obtainable".

When executing an order on behalf of clients, Mirabaud will take into account the characteristics of:

- (a) the client;
- (b) the client order (including, the size and nature of the order);
- (c) the financial instruments that are the subject of that order; and
- (d) the available execution venues to which that order can be directed.

Not all of these criteria will necessarily be relevant in each and every case and will be assessed against the context of the particular client and the particular service provided in context of prevailing market conditions.

2.3 Execution components and venues

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 utilising 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 “eligible” financial instruments within mandate.

2.3.1.1 Execution Factors – General part

In order to achieve best execution when executing an order on behalf of a client, we take into account the following factors (the "Execution Factors"):

(a) Price.

For most liquid instruments, market price will be the overriding factor in attaining best execution. Other Execution Factors (as described below) will be taken into account where relevant.

When applicable, for retail clients (as defined by MiFID II) the best possible result must be determined by reference to the total consideration (i.e. not only direct expenses such as price and the costs of execution, but also other expenses such as execution fees, clearing and settlement fees).

(b) Transaction costs and risks relevant to the execution.

We will take transaction costs into account when achieving best execution. For example, charges such as exchange fees or settlement and custody costs.

(c) Speed of execution.

We will take into account the need for speed of execution in relation to some types of transaction. This may be the case in relation to a client wishing to execute a stock in a liquid instrument in a fast-moving market.

(d) Likelihood of execution and settlement.

In some instances, this will be the primary factor to be considered. For instance, where the instrument is illiquid, or the size of the order is large. In these circumstances this may mean that this factor is given precedence over price, where this will in our reasonable judgement give a better overall result for the particular client.

(e) Size and nature of the order.

The best market price may not be available in the order size required. We will use our reasonable judgement in securing the best execution given a particular size of order giving weighting requirements due regard and through taking into account terms provided by different execution venues.

(f) Likely market impact (i.e. if the order is passive, aggressive or directed).

We will take into account, using our reasonable judgement, the likely market impact and the cost in relation to any market impact in relation to execution of the order. It may be the case therefore that orders are executed over multiple time periods in order to achieve best execution rather than securing completion in a single execution.

(g) Nature of the market for the financial instrument; and

(h) Any other consideration deemed relevant to the execution of an order. In order to determine the relative importance of the Execution Factors, we will take into account the factors set out in this section.

Although the above factors will typically be the priority, for clients, whenever applicable, this may vary depending on the other factors set out below. Specifically, in certain circumstances, we may determine that other *qualitative* execution factors are alone or in combination more important than price in obtaining the best possible overall result.

Generally, we will regard price as a significant factor in the execution of a client's order. However, there may be circumstances where other Execution Factors should be prioritised over price. For example, in

the context of an illiquid instrument or a “large in scale” order (such as a “block”) the likelihood of execution may become the primary execution factor.

In such a scenario a relatively “high touch” brokerage service may be required. A corresponding increased execution cost (incremental “brokerage” costs represented by additional commission basis points) may prove necessary to secure delivery of illiquid securities or in the case of specialist or “thin” markets or to guarantee the supply of a given security in blocks or minimum lot sizes at an efficacious price point.

In such cases brokerage will typically be at a significant premium (up to 100% or more) when contrasted with automated execution (e.g. *via* direct market access) where there is minimal manual intervention in a highly liquid market.

In these circumstances, we will determine the relative importance of the execution factors by following our commercial judgment and experience in light of market information available.

In taking all sufficient steps, we will use our judgement and experience in light of available market information to achieve the best balance across a range of sometimes conflicting factors.

This does not necessarily mean achieving the best price for every client order, but rather the best possible result that can reasonably be expected given variables such as market conditions. In determining the “price” of a financial instrument, we will take into account a number of considerations including market parameters (i.e. the price at which a financial instrument may be trading on a regulated market, Multilateral Trading Facility (“MTF”), or Organised Trading Facility (“OTF”) taking into account liquidity on that particular execution venue), valuation models, the risks incurred by us in entering into transactions and the cost of hedging our risks.

Mirabaud does and shall not structure or charge internal commissions in order to discriminate unfairly between execution venues.

2.3.1.2 Execution factors - Special conditions

The primary factor(s) and criteria for assessing the execution may vary according to the market conditions, characteristics of the transaction, nature of the underlying financial instrument and the Client’s instructions, characteristics and categorisation (as defined under the MiFID II). For example, where MAM provides portfolio management services to its Professional Clients (elective and *per se*) it generally retains the price and volume as primary criteria.

Based on the underlying financial instrument traded, the following criteria may predominate:

- (a) Liquid equities: Price and Cost will normally be the determining factors, but other reasons may mean that likelihood of completion takes precedence.
- (b) Illiquid equities: Price and Cost will normally be the determining factors, but other reasons may mean that likelihood of completion takes precedence
- (c) Debt Instruments – Bonds: Size of order price and cost will normally be the most significant factors however execution speed or the lack of venues or counterparties offering the relevant instrument may mean that price discovery is not as intensive as it otherwise might be.
- (d) Currency Derivatives Swaps Forwards & Other Currency derivatives: Size of order price and cost will normally be the most significant factors however execution speed or the lack of venues or counterparties offering the relevant instrument may mean that price discovery is not as intensive as it otherwise might be.
- (e) Debt Instruments - Money Markets: Size of order price and cost will normally be the most significant factors however execution speed or the lack of venues or counterparties offering the relevant instrument may mean that price discovery is not as intensive as it otherwise might be.
- (f) Interest Rate Derivatives – Swaps, Forwards and other Interest rate derivatives: Size of order price and cost will normally be the most significant factors however execution speed or the lack of venues or counterparties offering the relevant instrument may mean that price discovery is not as intensive as it otherwise might be.
- (g) Credit Derivatives – Other Credit Derivatives: Size of order price and cost will normally be the most significant factors however execution speed or the lack of venues or counterparties offering the relevant instrument may mean that price discovery is not as intensive as it otherwise might be.

- (h) Exchange Traded Products – (Funds, Derivatives, Traded Notes and Commodities): Price & Cost will normally be the determining factors, but other reasons may dictate that the likelihood of completion takes precedence
- (i) Securitised Derivatives – Warrants & Certificate Derivatives: Price & Cost will normally be the determining factors, but other reasons may dictate that the likelihood of completion takes precedence
- (j) Other Securitised Derivatives: Price & Cost will normally be the determining factors but other reasons may dictate that the likelihood of completion takes precedence
- (k) Other Instruments not included in the above: Price & Cost will normally be the determining factors but other reasons may dictate that the likelihood of completion takes precedence

While executing special orders (“client directed” trades), for example orders subject to a threshold or in the case of orders with specific instructions given by a client, these instructions shall override best-execution requirements set out in this policy. It is important to emphasize that when a client gives specific instructions (for example a limit order or execution on a specific venue) in relation to the execution of an order, the order will be executed accordingly, and MAM will be considered as having satisfied its best execution obligations in respect of the part or aspect of the order to which the client’s specific instructions relate.

2.3.2 Execution Venues and Counterparties (“Trading Venues”)

We may “execute” and also “place for execution” (as the case may be) orders on one or more of the following venues to enable us to obtain the best possible result on a consistent basis when executing an order on the client’s behalf:

- (a) Regulated Markets, Recognised Investment Exchanges (“RIE”), Recognised Overseas Investment Exchange (“ROIE”);
- (b) MTFs and OTFs;
- (c) systematic internalisers of counterparties, market makers and other liquidity providers; and
- (d) third party investment firms and brokers.

The factors affecting the choice of execution venue are: price; the need for timely execution; market liquidity; the size and nature of the order.

Our choice of venue may be constrained by the fact that there may be only one regulated venue where an order can be placed *via* a Broker for execution or executed directly due to the nature of the instrument or of the client’s order or requirements. However, client orders may, with the client’s consent whenever required, also be executed or placed by Mirabaud with another entity for execution outside a regulated market, MTF or OTF.

Mirabaud will assess, on a regular basis, whether the execution venues included in this policy provide for the best possible result for the client, or whether changes to the execution arrangements need to be made. The current list of execution venues on which Mirabaud places significant reliance in meeting its obligation is available in the pertinent Annex (I) to this Policy.

The list in the Annex is not exhaustive and we may use other execution venues in order to achieve best execution and such venues are subject to change periodic update without notice.

Mirabaud will always seek a pricing comparison at the time of execution where possible. Best Execution will be deemed satisfied by dealing at the prevailing price quoted by that single Execution Venue where this is the only option.

2.3.3 Execution Venues & Counterparties

Specialist (“tailored”) & OTC Financial Instruments

We will NOT owe a duty of best execution in circumstances where we attempt to arrange a tailored OTC financial instrument to meet the Client’s specific requirements and where there may not be any similar transactions or financial instruments available to enable us to assess the quality of execution or provide any comparisons. However, when executing orders or taking decisions to deal in specialist (tailored) and OTC products Mirabaud shall seek to assess the fairness of the price by gathering market data

used in the estimation of the price of such product and, where possible, by comparing it with similar or comparable products.

Limit orders

For Mirabaud entities subject to the jurisdiction of the UK Financial Conduct Authority, regulations ordinarily require that unexecuted client “limit orders” on a Regulated Market are made public immediately unless the client expressly instructs otherwise. We will not make public such limit orders where we have received prior instructions in writing from clients to that effect.

Dark Pool Arrangements as Venues

As well as utilising the more traditional execution venues, Mirabaud also has access to alternative dealing platforms such as crossing networks, “dark pools”, DMA (direct market access) and algorithmic trading facilities. Such tools are provided by market participants (but also may be internally built) and can be accessed directly by the dealers at a minimal commission.

Crossing networks and dark pools typically allow trades to be executed at mid-price coupled with an associated reduction in market impact. DMA and algorithmic trading give dealers direct access to liquidity both on and off any order book, so that trades can be worked in-house as opposed to via a broker. All of the above give dealers greater control over an order, but the opportunity cost of incomplete orders needs to be considered as liquidity cannot be guaranteed.

2.3.4 Force majeure

The obligation of Mirabaud to deliver best execution may be frustrated due to factors beyond its control. Mirabaud will in such instances comply with relevant “Force Majeure” and related conduct of business provisions imposed by its regulator.

2.4 Responsibility

Fulfilment of best execution obligations set out in this Policy is placed with the executor of the trade which will either be the Central Dealer or the appointed Fund Manager.

2.5 Monitoring Best Execution

MAM has a monitoring system in place aimed at verifying, on an ongoing basis, the execution quality obtained and the effectiveness of the execution policy and order execution arrangements in place.

The controls are performed on an ex-ante and ex-post basis in order to identify circumstances under which changes may be appropriate and, where necessary, correct any deficiencies.

Ex-ante, MAM entities monitor their Best Execution policy in order to ensure that the design and review process of policies is appropriate and takes into account new services or products. The ex-ante monitoring of the Best Execution Policy is performed on a daily basis and is part of the portfolio management team’s process.

Ex-post, each entity checks whether the Best Execution Policy has been correctly applied. The ex-post monitoring is performed through the use of exception monitoring and sample testing against a variety of pre-set tolerances within its principal trading platform as well as the one utilised by investment delegates, if any.

To the extent legally required, MAM entities will publish a summary of the analysis and conclusions of their monitoring.

Such 2nd line tests are performed independently of the fund management teams and of the internal investment control functions.

2.5.1 Review

Mirabaud will review at least annually, and whenever a material change occurs or otherwise as often as is deemed necessary, its order execution arrangements and this Policy, and in any event whenever a change occurs that affects its ability to continue to obtain the best possible result for clients it will adjust and amend such Policies and publish these on its website <https://www.mirabaud-am.com/en/>.

3. Fair Allocation

3.1 Principle

Fair Allocation requires Mirabaud to deliver equitable treatment when obtaining the best possible terms consistent with market venue, type of Client and type of financial instrument/security.

Mirabaud will ensure that all purchases and sales should be allocated fairly and in due turn (sequentially) and across all the clients for which it is executing an aggregated order.

3.1.1 Allocation and Aggregation

In principle, when an investment decision is taken by a MAM entity for more than one client, orders will in principle be aggregated, unless MAM believes that such aggregation would work to the disadvantage to one or more clients, or if an aggregation is not possible, for example in case of a client directed trade. Non aggregated orders will be executed sequentially on a “first come first served” basis.

When Mirabaud aggregates an order with another client (including a collective investment fund) it will do so in the reasonable belief that this may work to the client's advantage, however it may on occasion also work to the client's disadvantage.

When Mirabaud aggregates an order with another client (including a collective investment fund) it will do so in the reasonable belief that this may work to the client's advantage, however it can work to the client's disadvantage on occasion. Indeed, aggregation may delay the execution of a transaction and this delay may operate to the advantage or disadvantage of clients on certain occasions due to the elapse of time whilst “working the order”.

When part or all of the order has been filled, it will be promptly allocated to the designated investment concerned. Where identity of interest is established and there is no "shortage," all orders will be executed (i.e. filled) in block format with all participating orders ranking *pari passu* immediately.

Where this is not possible and an order is unable to complete in full when executed on the basis of pre-allocation, the securities/financial instruments will then be allocated strictly on a *pro rata* basis. In the event of shortage, orders will generally be scaled back and allocated *pro rata* following instructions from the Portfolio Manager unless there are then additional valid reasons for allocating differently as explained below. In addition, where there is a shortage some clients may be removed from the allocation altogether because of scaling back due to “uneconomic” or minimum fill requirements (see below).

Alternative allocation criteria consistent with the particular Client Portfolio objectives or Mandate may include:

3.1.2 Initial Public Offers (“IPOs”)

All *prima facie* eligible portfolios may be included in an initial IPO allocation. In specific cases including “scaling back” by the issuer the mandated Portfolio Manager or Central Dealers may determine that exclusion from participation is justified in the context of the particular client mandate (*prima facie* eligible), and prevailing market conditions.

3.1.3 Uneconomic holdings/*de minimis*

Allocation would not be undertaken if it would become uneconomic from a dealing cost perspective *vis a vis* a particular Client. An allocation would be regarded as uneconomic if the administrative cost could reasonably be said to be disproportionate to the value of the security or financial instrument allocated.

3.1.4 Agency Crosses for more than one client in the same stock

Mirabaud may act as Agent for one Client in circumstances where it also acts as Agent for another Client but always only when Mirabaud considers the outcome to be fair and reasonable for both parties involved. Mirabaud generally executes such crosses in the market to comply with relevant trade reporting obligations. On occasion we may execute off market and these trades are subsequently trade reported in accordance with local regulatory requirements. These trades are subject to pre-approval from Risk and Compliance.

3.1.5 Minimum lot sizes

Where appropriate, and where in the opinion of the Central Dealer or Portfolio Manager, taking into account relevant market conditions and in the event of tranche purchases allocations may be made to meet minimum lot sizes for participating funds. This may result in some funds being removed from the allocation.

3.1.6 Non-dilution

On an exceptional basis, to avoid dilution of existing client holdings, orders may not need to be allocated strictly on a *pro-rata* basis. Allocations will either be pre-determined or considered on a case-by-case basis prior to the allocation with review and approval from the Head of Compliance for each respective entity.

4. Approval and review of this policy

This policy and any amendments thereof shall be approved by the competent governing body of the relevant Mirabaud Asset Management entity.

Appendices

APPENDIX A - Equities

APPENDIX B - Fixed Income

APPENDIX C - Convertible Bonds

APPENDIX D- FX Orders

APPENDIX E - Private Assets

APPENDIX F – Collective Investment Schemes

APPENDIX G – Structured Products

APPENDIX H – Exchange Traded Instruments

APPENDIX I - List of Execution Venues/ Regulated markets/MTFs/OTFs

Portfolio Management Arrangements

The Heads of each portfolio management team within each asset management entity are responsible for overseeing the provision of best execution by the Central Dealers to Clients.

The Central Dealers in London are solely focused on delivery of best execution and fair allocation in compliance with this Policy.

All Client periodic reporting is provided independently by the Performance Reporting team.

The Head of Compliance of each asset management entity is responsible for monitoring oversight and exception reporting to the Firm's Senior Management/Governing Body.

A variety of price discovery tools are utilised including MarketAxess, Liquidnet, TradeWeb, CBOE Bids and Bloomberg.

APPENDIX A - Equities

The Equities Team secures research and corporate access for its own account and provides discretionary portfolio management and execution services to Institutional Clients primarily based in the UK and Continental Europe also covering Asia, the US, convertible bonds and other equity related products.

APPENDIX B - Fixed Income

The Fixed Income Team secures research and corporate access for its own account and provides discretionary portfolio management and execution services to Institutional Clients in rates products (UK, European, U.S. Government Bonds and other Credit Products (Corporates, Financials, High Yield and Emerging Markets)).

Fixed Income Securities are not necessarily traded on EEA regulated markets. Execution venues that are available include MTFs and broker dealers. Such instruments may also be traded OTC based on quotes published electronically by Brokers or dealers (including on MTFs) or on a "request for quote" basis. In such instances "best execution" will be determined by reference to a comparison of any competing quote and other execution factors. The Central Dealers when instructed by the Portfolio Manager in the exercise of discretion will seek to minimise spreads when trading fixed income securities taking into account relevant market conditions. The Central dealers will use their discretion in assessing the bid-offer spread taken by a counterparty and whether there is any scope to improve the price for the Client.

APPENDIX C- Convertible Bonds

Convertible bonds products are traded and executed with duly approved counterparties. Orders are subject to a request for quote ("RFQ") where market liquidity is provided by market-makers, or by counterparties accessible via alternative trading systems. Mirabaud, where possible, will always seek to receive at least two competing quotes from the counterparties.

APPENDIX D - FX Orders

For spot FX trading, orders are routed to FX market providers as limit or money market orders and will be executed on best price available at the time in question.

APPENDIX E – Private Assets

The rules set out in this Policy do not apply to portfolio management decisions made by Mirabaud in connection to client's Portfolios, which invest, in private equity and real estate products as investments in such product are made based on thorough negotiations between the buyer(s) and the seller(s). In accordance with its duty of best execution, Mirabaud will nevertheless take all reasonable steps to obtain the best possible result for these Portfolios, such as working with recognized experts in the fields of private equity valuation and independent property appraisal.

APPENDIX F – Collective Investment Schemes (CIS).

MAM may execute transactions in CIS with the relevant scheme's Operator or its appointed Agents. This may be achieved via a direct instruction or via an electronic trading platform. Price will typically, be established according to the Scheme's Particulars, Offering Memorandum or Prospectus. Orders will be placed with the relevant Transfer Agent according to the known valuation point (historic or forward) depending on the nature and type of the particular scheme (regulated or unregulated).

APPENDIX G – Structured Products

Structured products are financial instruments whose performance or value is linked to that of an underlying asset, product, or index. These may include market indices, individual or baskets of stocks, bonds, and commodities, currencies, interest rates or a mix of these. The likelihood of execution and settlement will generally predominate as execution factors and also size. These factors increase in importance in situations where access to liquidity in the relevant instrument is constrained in some way ; e.g, if the instrument itself is illiquid and where fees are typically opaque so difficult/impossible to compare. The need to execute in size can be important when MAM may want to either implement or exit a position quickly or where MAM wishes to minimise market disturbance. Counterparty selection may be limited to those where legal documentation has been put in place or may be constrained by exposure level restrictions which may impact the best achievable price of any trade.

APPENDIX H – Exchange Traded Instruments

Derivatives (ETDs), Exchange Traded Funds (ETFs). Size of order, price and cost will normally be the most significant factors however execution speed or the lack of venues or counterparties offering the relevant instrument at frequent dealing intervals may mean that price discovery is not as intensive as it otherwise might be.

APPENDIX I - List of Execution Venues/ Regulated markets/MTFs/OTFs

Algorithmic Trading

Mirabaud Asset Management uses a number of proprietary algorithmic trading tools provided by the following brokers* to assist us for certain types of trade:

- (i) Size of order price and cost will normally be the most significant factors however;
- (ii) execution speed or the lack of venues or counterparties offering the relevant instrument may mean that price discovery is not as intensive as it otherwise might be.

*Sanford Bernstein Algorithmic Trading
Mirabaud Securities Algorithmic Trading
Liquidnet
Stifel Europe
Pictet & Cie
Instinet
Optiver

Electronic trading platforms

For trading of bonds, the following electronic trading platforms provide an access mechanism to the market:

Bloomberg
MarketAxess
Liquidnet
Tradeweb

For trading of foreign exchange, the following electronic trading platforms are used:
360T, Bloomberg

Type of Venue – Multi-Lateral Trading Facilities

The following MTF's are used by Mirabaud AM as at the date of this Policy:

BIDS Trading
Liquidnet
MarketAxess
TRUMID

Type of Venue – Exchange Traded Derivatives

Mirabaud Asset Management has trading relationships with the following investment banks:

Execution

Pictet & Cie SA
Goldman Sachs International
RBC

Type of Venue – Over-The-Counter Bilateral Derivatives

Goldman Sachs International
Nomura International
JP Morgan

Type of Venue – Cleared Bilateral Derivatives

Goldman Sachs International
BAML
JP Morgan
Citi
Morgan Stanley

Type of Venue –Third Party Foreign Exchange Trades

Pictet & Cie
Goldman Sachs

Additional counterparties may be used at the discretion of the relevant client and dependent upon contractual arrangements being established.

