

Order Execution Policy for Mirabaud Asset Management

January 2022



TABLE OF CONTENTS

1. General Information	3
1.1 Principle	3
2. Best Execution	3
2.1 Principle	3
2.2 Application of Best Execution to Mirabaud's Business	4
2.3 Execution components and venues	4
2.3.1 Execution Factors	4
2.3.2 Execution Venues and Counterparties	6
2.3.3 Specific Instructions, Execution Venues & Counterparties	6
2.3.4 Force majeure	6
2.4 Record Keeping	7
2.5 Responsibility	7
2.6 Monitoring Best Execution	7
2.6.1 Review	7
3. Fair Allocation	7
3.1 Principle	7
3.1.1 Allocation and Aggregation	7
3.1.2 Initial Public Offerings	8
3.1.3 Uneconomic holdings/de minimis	7
3.1.4 Higher Priority	7
3.1.5 Agency Crosses for more than one client in the same stock	8
3.1.6 Minimum Lot sizes	8
3.1. Non dilution	8
3.2 Record keeping	8
4. Approval and review of this policy	8



1. General Information

1.1 Principle

When executing orders on behalf of their clients, each Mirabaud Asset Management entity (hereinafter "Mirabaud", "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. Mirabaud does not "internalise" orders against a proprietary trading book thereby removing a potentially significant conflict of interest.

Mirabaud Asset Management Limited provides Centralised Dealing facilities for itself and on occasion on behalf of other Mirabaud Asset Management entities.

This Order Execution Policy ("Policy" or "Mirabaud Order Execution Policy") sets out the arrangements that Mirabaud has put in place to meet its best execution obligation ("Best Execution Obligation") to its clients under the applicable rules including, as may be applicable, the restated Markets in Financial Instruments Directive ("MiFID II") and its implementation in EU national jurisdictions, as well as our ancillary order allocation policy.

This Policy describes:

- (a) the best execution obligation and application;
- (b) the best execution obligation to Professional Clients whenever applicable; (further information on Client categorisation according to the definitions set out by MiFID II is set out in the Appendices in this Policy)
- (c) specific Instructions, Execution Venues and Counterparties;
- (d) 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 allocating trades, crossing orders as agent for Clients or transmitting orders for execution to a third party on behalf of its Clients. This policy has application to all asset classes and trading venues as defined by the specific categories set out in the Appendices in this Policy.

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 or incorporated by reference within applicable UK and Swiss legislation to the extent those particular jurisdictions may diverge. 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 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 the execution of orders in different types of clients and financial instruments 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 (Broker) for that other Firm to execute as Agent for Mirabaud or via that other Broker's Direct Market Access arrangement ("DMA")



We execute transactions for our clients in various ways:

We may place orders with counterparties in the EEA, (European Economic Area) who will 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) or internally, either by crossing with orders from their other clients or by using their own capital (and acting as Principal. In such circumstances we generally execute cross trades in 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 and these trades are subsequently trade reported in accordance with local regulatory requirements. These off market trades are subject to pre-approval from the Investment Risk and Compliance Officer responsible for the affected Client 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 the transaction with the counterparty 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 and we may use it for other instruments such as equities and derivatives when we believe that it will achieve best execution for clients.

We may execute orders with counterparties outside the EEA 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 costs may be cheaper. In these cases Best Execution criteria in these jurisdictions may be applied differently.

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

Mirabaud construes its obligation to act in its Clients "best interests" to certain transactions that are not strictly governed by regulation (e.g. such as spot FOREX transactions which are not regulated financial instruments). In such instances 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 clients;
- (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 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.

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 Execution Factors

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 and 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, 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 executing the order. It may be the case therefore that orders are executed over multiple time periods in order to achieve best execution rather than 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 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 specialist or "thin" markets or to guarantee 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 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 execution venue), valuation models, the risks incurred by us from entering into transactions and the cost of hedging our risks.

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



2.3.2 Execution Venues and Counterparties (“Trading Venues”)

We may execute orders subject to any specific instructions from the client, 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 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 executed due to the nature 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 Annex 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 are subject to change.

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 Specific Instructions, Execution Venues & Counterparties

Specific Instructions (“client directed” trades)

Please note, should you give Mirabaud specific instructions as to the execution of an order to undertake on the clients’ behalf, Mirabaud will execute the order strictly in accordance with those specific instructions and, by doing so, will satisfy our obligation to provide execution in relation to that aspect of the order. This may prevent Mirabaud from taking the steps set out in this Policy to obtain the best possible result for the execution of that order. Where your specific instructions relate only to part of an order, Mirabaud will continue to apply this Policy to that part of the order not covered by those specific instructions.

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.

Limit orders

For Mirabaud entities subject to the Financial Conduct Authority, the rules of the Financial Conduct Authority 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 with your consent.

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” provisions imposed by its relevant regulator.



2.4 Record keeping

Details of executed trades are maintained for at least the minimum legal duration.

2.5 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.

2.6 Monitoring Best Execution

Mirabaud will monitor the effectiveness of and its compliance with this Policy. Monitoring is carried out through the use of exception monitoring and sample testing against a variety of pre-set tolerances within its principal trading platform.

Such tests are performed independently of the fund management teams and the internal control functions.

2.6.1 Review

Mirabaud will review at least annually, or as often as is deemed necessary, its order execution arrangements and this Policy, and 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

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 work to the client's disadvantage on rare occasion.

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.

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 bloc format with all participating orders ranking *pari passu* immediately.

Where this is not possible and an order is executed on the basis of pre-allocation, the securities/financial instruments will be allocated 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 because of scaling back.

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 Portfolio Manager or Central Dealers may determine that exclusion from participation is justified in the context of the particular Client Mandate, 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 Higher Priority

Some categories of Client may be considered to be a higher priority from an investment management perspective than other categories of Client. For example, Clients with higher cash weightings may have a justifiably greater need for a higher allocation of a purchase order. Conversely Clients with overweight positions in a stock line or financial instrument may have a greater need for larger representation in a sell order.

3.1.5 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.

3.1.6 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.

3.1.7 Non dilution

On an exceptional basis, to avoid dilution of existing client holdings, orders may not need to be allocated 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.

3.2 Record keeping

Details of populated electronic deal tickets reflecting pre-allocation and any subsequent re-allocation are maintained for at least the minimum legal duration.

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 - Execution via Dark Pool Arrangements

APPENDIX E - FX Orders

APPENDIX F - Private Assets

APPENDIX G - MiFID Client Categorisation

APPENDIX H - 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 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- Execution via Dark Pool Arrangements

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.



APPENDIX E - 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 F – 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 G- MiFID Client Categorisation

This appendix sets out the process by which Mirabaud categorises its clients, when applicable, in accordance with the Markets in Financial Instruments Directive ("MiFID").

To protect investors, MiFID requires investment firms to be authorised and to comply with various regulatory requirements, including those concerning how business is conducted. MiFID recognizes that investors have different levels of knowledge, skill and expertise and therefore the regulatory requirements should reflect this. MiFID does this through the use of categories of client.

MiFID introduces two main categories of client (retail clients and professional clients), and a separate and distinct category for a limited range of businesses (eligible counterparties). Different levels of regulatory protection are attached to each category, and hence to the Clients within each category:

- Retail Clients are afforded the most regulatory protection; Retail Clients are those Clients who by default do not meet the definition of Professional Clients or Eligible Counterparty
- Professional Clients are considered to be more experienced, knowledgeable and sophisticated as well as able to assess their own risk and make their own investment decisions so they are afforded less regulatory protection;
- Eligible Counterparties are typically investment firms, credit institutions, insurance companies, UCITS and their Management companies, other regulated financial institutions and in certain cases, other undertakings. They are considered to be the most sophisticated investors or capital market participants.

A. Categories of Client who are considered to be Professionals:

The following shall be regarded as professionals in relation to all investment services and activities and financial instruments:

1. Entities which are required to be authorised or regulated to operate in the financial markets.
The list below should be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned – entities authorised by a member state under a European Community Directive, entities authorised or regulated by a member state without reference to such Directive, and entities authorised or regulated by a non-Member State:

- (a) Credit institutions;
- (b) Investment Firms;
- (c) Other authorised or regulated financial institutions;
- (d) Insurance undertakings;
- (e) Collective investment schemes and management companies of such schemes;
- (f) Pension funds and management companies of such funds;
- (g) Commodity and commodity derivatives dealers;
- (h) Locals;
- (i) Other institutional investors.



2. Large undertakings meeting two of the following size requirements, on a proportional basis:

- balance sheet total at least: 20'000'000 Euro;
- net turnover at least: 40'000'000 Euro;
- own funds at least: 2'000'000 Euro.

3. National and regional governments, public bodies that manage public debt, central banks, international and supranational institutions such as the World Bank, the International Monetary Fund, the European Central Bank, the European Investment Bank and other similar international organisations.

4. Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financial transactions. The entities mentioned above are considered to be professionals.

Any Clients **not** falling within this list are, by default, Retail Clients.

It is the responsibility of the Client, considered to be a Professional Client, to ask for a higher level of protection where it deems it is unable to properly assess or manage the risks involved.

This higher level of protection will be provided when a Client who is considered to be a professional enters into a written agreement with Mirabaud to the effect that it shall not be treated as a professional for the purposes of the applicable conduct of the business regime.

Such an agreement should specify whether this applies to one or more particular services or transactions, or to one or more types of product or transaction.

Mirabaud reserves the right to decline to act in such instances.

B. Clients who may be treated as professionals on request:

1. Identification criteria

Clients other than those mentioned in Part A above, including public sector bodies and private individual investors, may also be allowed to waive some of the protections afforded by the conduct of business rules.

Mirabaud should therefore be allowed to treat any of the above Clients as professionals provided the relevant criteria and procedures mentioned below are fulfilled. These Clients should not, however, be presumed to possess market knowledge and experience comparable to that of the categories listed in Part A above.

A client who does not fall under any of the categories in Section A above may be also be treated as a professional client upon request. In the course of this assessment two of the following criteria, as a minimum, should be satisfied:

- the Client has carried out transactions, of significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters;
- the size of the Client's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds 500'000 Euro;
- the Client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

2. Procedure

The Clients defined above may waive the benefit of the detailed rules of conduct only where the following procedure is followed:

- they must state in writing to Mirabaud that they wish to be treated as professional clients, either generally or in respect of a particular investment service or transaction, or type of transaction or product;
- Mirabaud must give them a clear written warning of the protections and investor compensation rights they may lose;
- they must state in writing, in a separate document from the contract, that they are aware of the consequences of losing such protections.



Before deciding to accept any request for a waiver, Mirabaud must take all reasonable steps to ensure that the Client requesting to be treated as a Professional Client meets the relevant requirements stated in paragraph (1) of Part B above.

Professional Clients are responsible for keeping Mirabaud informed about any change, which could affect their current categorisation. Should Mirabaud become aware however that the Client no longer fulfils the initial conditions, which made him eligible for a professional treatment, Mirabaud must take appropriate action.

4. Eligible counterparties

Eligible counterparties are any of the following entities to which a credit institution or an investment firm provides the services of reception and transmission of orders on behalf of clients and/or execution of such orders and/or dealing on own account:

- (a) Investment Firms or other investment firms;
- (b) Credit institutions;
- (c) Insurance companies;
- (d) UCITS and UCITS management companies;
- (e) Pension funds and their management companies;
- (f) Other financial institutions authorized by a Member State or regulated under Community legislation or the national law of a Member State;
- (g) Undertakings exempted from the application of the Law in accordance with the MIFID in terms of Article (l) (k) and (l) thereof; and
- (l) of subsection (2) of section 3;
- (h) National governments and their corresponding offices, including public bodies that deal with public debt;
- (i) Central banks and supranational institutions.

5. Request for Different Classification

The Retail Client has the right to request the different classification of Professional Client but he/she will be afforded a lower level of protection in that event. Mirabaud is not obliged to deal with the Client on this basis but may do so subject to the Client meeting objective quantitative and qualitative "opt up" criteria.

The Professional Client has the right to request the different classification of Retail Client in order to obtain a higher level of protection. Mirabaud is not obliged to deal with the Client on this basis.

The Professional Client has the right to request the different classification of Eligible Counterparty. Mirabaud is not obliged to deal with the Client on this basis but may do so subject to the Client meeting objective "opt up" criteria.

The Eligible Counterparty has the right to request a different classification of either as a Professional Client or Retail Client in order to obtain a higher level of protection. Mirabaud is not obliged to deal with the Client on this basis.

APPENDIX H - 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:

Sanford Bernstein Algorithmic Trading
Mirabaud Securities Algorithmic Trading
ITG Europe Ltd
Liquidnet

Electronic trading platforms

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

Bloomberg
MarketAxess
Liquidnet

For trading of foreign exchange, the following electronic trading platform is used:

360T



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
ITG (POSIT)
Liquidnet
MarketAxess
EMBonds

Type of Venue – Exchange Traded Derivatives

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

Clearing

Bank of America Merrill Lynch (BAML)
Goldman Sachs International

Execution

Pictet & Cie SA
Nomura
Bank of America Merrill Lynch (BAML)
Goldman Sachs International

Type of Venue – Over-The-Counter Bilateral Derivatives (swaps and currency forwards)

Goldman Sachs International
Credit Suisse International
Pictet & Cie SA

Type of Venue –Third Party Spot Foreign Exchange Trades

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

Recognised Investment Exchanges

London Stock Exchange
Cboe Europe Limited
Euronext London Limited

Recognised Overseas Investment Exchanges

Australian Securities Exchange Limited
Chicago Board of Trade [CBOT]
EUREX [Zurich]
National Association of Securities Dealers Automated Quotations [NASDAQ]
New York Mercantile Exchange Inc. [NYMEX Inc.]
The Chicago Mercantile Exchange [CME]
SIX Swiss Exchange AG

Regulated Markets

The London Metal Exchange	Euronext - Euronext London
ICE Futures Europe	NEX Exchange
London Stock Exchange	BATS Europe
CME Europe	

