

April 2020

MIRABAUD ASSET MANAGEMENT LIMITED (MAML) ANNUAL BEST EXECUTION (TOP 5) DISCLOSURE 2019

MIRABAUD ASSET MANAGEMENT LTD (MAML) ANNUAL BEST EXECUTION (TOP 5) DISCLOSURE 2019

BEST EXECUTION

On an annual basis MAML is required to provide additional disclosures concerning direct “execution” on venues utilised for each asset class and also for “placement” of orders with third parties (brokers) it is obligated to provide certain information on the quality of execution in compliance with the requirements of Directive 2014/65/EU MiFID II Regulatory Technical Standard 28 (“RTS 28”) of the MiFID II Regulation for execution and Article 65(6) of the MiFID Delegated Regulation for placement of orders respectively.

“Execution” in this context is where MAML executes an order directly against an execution venue (e.g. a regulated market, Multi-lateral trading facility (MTF), Organised Trading Facility (OTF) or Systematic Internaliser (SI) including Request for Quote (RFQ), use of other Liquidity Provider. In such circumstances MAML must take all sufficient steps to obtain the best possible result for its Clients.

“Placement” in this context is where MAML places an order with another entity for *it* to execute orders on behalf of MAML such as a Broker or Direct Electronic Access Facility (DEA). In either case MAML owes a duty of best execution to its Clients. In such circumstances MAML must take all sufficient steps to obtain the best possible result for its Clients.

MIRABAUD ASSET MANAGEMENT (“MAM”) is the asset management business line of the wider Mirabaud Group which includes but is not limited to the following legal entities:

- **Mirabaud Asset Management Limited (MAML) (incorporating the MAM Central Dealing Desk) LEI:5493008QHW8K6ISW0Y12**
- Mirabaud Asset Management (Suisse) SA LEI: 549300Y7Q2CB0KNL2Q81
- Mirabaud Asset Management (France) SAS LEI: 969500LD8KZQY10YC496
- Mirabaud Asset Management (Espana) S.G.I.I.C., S.A.U. LEI: 25490077CFAR64Z30J18

Orders may be raised and executed or placed independently of MAML by the other Mirabaud Asset Management entities listed above. In practice this means that Mirabaud trading entities in different geographical locations may be utilised to execute particular orders for and on behalf of their Clients that are transacted by the MAM regional entity Desk that has the most relevant information about the market and/or financial instrument for each particular order. **This report only comments on orders that are originated or routed via MAML.**

MAML in the exercise of discretion may on behalf of clients invest in entities which are trading counterparties of MAML however all decisions are made by the MAML Central Dealers independently and Fund Managers are unable to influence or otherwise “direct” the choice of execution venue. An investment in an execution venue is not a factor of choice for the Central Dealing desk. Certain Clients may on occasion reserve the right to “direct” orders for execution on specific venues and in such circumstances our duty of best execution is qualified. For the calendar year 2019 MAML did not receive or process any Client “directed orders”. MAML did not undertake any Securities Financing transactions. Details of the categories of asset classes as defined by MiFID in which MAML was active are set out in Appendix 1.

CONFLICTS OF INTEREST

As an investment firm we are as part of the wider Mirabaud Group of companies affiliated to Mirabaud Securities Limited (“MSL”) LEI: 2138008Z5T61L1ZDWV35 which is authorised and regulated by the Financial Conduct Authority for the conduct of its investment business in the United Kingdom (FRN: 762066). MAML places trades for execution with a number of agency and matched principal brokers, which includes MSL. All orders placed for execution or otherwise transacted via the medium of direct electronic access that are made available to us with that entity are transacted at arm’s length on full commercial market terms and are subject to formal terms of business as for any other execution venue and are in turn subject to the same “best execution” obligations as for all other venues. There is no commercial incentive for MAML to route orders to MSL as the MAML Central Dealers’ sole focus is best execution determined in accordance with our published policy and on the basis of the factors set out below. In addition, MAML has used the custodians of investment funds as an Execution Venue for FX transactions including “Spot” trades during 2019. The prime objective is for MAML to determine the best possible outcome for its Clients. In addition MAML adheres to an internal Conflicts of Interest Policy and as an asset manager authorised and regulated by the Financial Conduct Authority it is subject to a duty to act in Clients’ best interests at all times.

MIRABAUD ASSET MANAGEMENT LTD (MAML) ANNUAL BEST EXECUTION (TOP 5) DISCLOSURE 2019

MAML does not have any Retail Clients. In all our Agreements with Execution Venues and Approved Counterparties we secure our status as a *per se* Professional Client thereby ensuring that as Agent for our underlying Professional Client Principals we are owed a formal duty of Best Execution (MAML acting as Riskless Principal with Execution venues and our Broker Counterparties). As a globally focused institution we deal with most broking houses as well as specialist brokers in local markets. In the case of primary market transactions counterparty selection will be limited to the broker who presents the best opportunity. Our Order Execution Policy confirms our approach to Best Execution and how we seek to secure this. Within MAML we do not tolerate any direct execution by Fund Managers independently of the Central Dealing Desk. All execution decisions made by the Central Dealing Desk in London are subject to a single Order Execution Policy. Exceptionally we may undertake internal cross trades (Agency crosses) for clients where this is of mutual benefit to each client but only where we can demonstrate best execution in our capacity as agent for both parties.

A transaction and cost analysis ("TCA") is performed regularly with regard to equities and enables MAML to measure implicit costs, market impact timing and opportunity cost and helps capture how efficient the transaction process is at capturing the implicit value. Management tools are in place to analyse the Fixed Income transaction process ensuring that competing quotes are obtained where relevant. Risk Counterparty concentration is kept under review by risk management.

Over the past 12 months we have analysed best execution and MAML takes into account a number of execution factors dependent upon the asset class, characteristics of the order and prevailing market conditions. In determining the relative importance of the execution factors MAML will take into account each client's investment objectives, the specific financial instruments to which the order relates, the execution venues or placement counterparties available in the prevailing market. Whilst priorities may differ based on the characteristics of any given order for each asset class set out below, we have set out typical factors and the relative priorities for each in the context of our published Order Management Policy. MAML executes on specific venues and also places orders to be executed with Approved Counterparties. MAML does not utilise Commission Sharing Agreements nor does it operate Research Payment Accounts (RPAs). All equity trading is executed at "execution only" (i.e. unbundled) rates. The list of Approved Counterparties is reviewed regularly and changes over time. A list of Market makers and of Liquidity providers on which we place significant reliance is included within the Order Execution Policy published on our website and this Policy is reviewed and updated not less than annually. Amendments to the Approved Counterparty ("live") list are ambulatory and will be made taking into account a number of factors including creditworthiness, execution performance and regulatory history and are subject to change at short notice.

MAML does not permit the receipt of payments, discounts, rebates or other non-monetary benefits ("inducements") in its trading arrangements other than permitted "minor non-monetary benefits" as defined by the Financial Conduct Authority. MAML otherwise underwrites the full cost of research and absorbs the cost of this from its own resources (P&L). On occasion MAML may receive permitted minor non-monetary benefits as defined by FCA Regulations. Disclosure of typical benefits received and what these constitute in general terms is disclosed periodically (not less than annually) to each of our Professional Clients.

MAML will assess information it obtains from execution venues following analysis of available RTS 27 outputs from Execution Venues and Liquidity Providers and RTS 28 reports provided by Executing Brokers (when issued) with whom orders are placed. For the year ending 2019 MAML considers it has met its obligation to achieve the best possible result for its Clients having taken all sufficient steps on a consistent basis. In identifying Orders which are "aggressive" (entered into a transparent order book which "took" liquidity) or "passive" (entered into a transparent order book which "made" (i.e. provided/increased) liquidity) MAML will only be in a position to do this where it is executing the order directly and thus able to reflect this indicator in its RTS 28 Report. Where an order is routed via MAML to a Trading Venue and hits an existing quote the transaction should be indicated as Aggressive. Conversely where an order is routed via MAML to the market and waits for a match it should be indicated as Passive. Any identification in the context of placement featuring in the (EU) 2017/565 "Delegated Regulation" Article 65(6) Report will be wholly dependent on reporting confirmation from the Broker executing the transaction (Tag 851). To the extent Tag 851 reporting is unavailable our ability to identify and report passive or aggressive fills (per order) is compromised and transparency limited. For placement we are therefore unable to report whether as a matter of fact the ultimate trade "fill" was passive or aggressive. We expect RTS 27 data (per delegated regulation (EU) 2017/575 to be available and able to be analysed. Also there are currently no Consolidated Tape providers in Europe.

An internal MAML oversight committee ("The Best Execution & Broker Appointment Committee") convenes on a monthly basis in order to review adherence to the Order Execution Policy and to assess the performance of its execution venues and placement counterparties. The Committee receives dealing effectiveness monitoring reports and transaction cost analysis from its operational central dealing team (first line of defence) and also independently receives reports from its compliance monitoring function (second line of defence) regarding any trade "outliers" from pre-set tolerances. The Committee comprises senior investment, compliance and risk professionals who review the management information available for the traded financial instrument categories and reprises qualitative performance feedback with the Central Dealing representatives who attend in combination with assessment of objective TCA data extracts from our portfolio management system. **We are required to ensure that machine readable versions of our annual reports are available and published on our website. A separate report in the format of a .csv file extracted from our portfolio management system and manipulated for presentation by MAML is available on our website. Both reports and the current version of our Order Execution Policy are published on our website www.mirabaud-am.com**

MIRABAUD ASSET MANAGEMENT LTD (MAML) ANNUAL BEST EXECUTION (TOP 5) DISCLOSURE 2019

RTS 28 Executed Orders - Equities – Shares & Depositary Receipts - Tick size liquidity bands 1 &2

Notification if <1 average trade per business day in the previous year Y

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive orders	Percentage of Directed orders
Berenberg – (SI)	65.87%	73.91%	0.00%	100.00%	0.00%
Investec Bank PLC - (SI)	26.21%	21.74%	0.00%	100.00%	0.00%
Jefferies International_- (SI)	7.92%	4.35%	0.00%	100.00%	0.00%

Execution Factors:

Liquid Equities – Price and cost will normally be the determining factors but other reasons may mean that likelihood of completion takes precedence.

Illiquid Equities - Price size of order and cost will normally be the determining factors but other reasons may mean for example that the likelihood of completion takes precedence.

MIRABAUD ASSET MANAGEMENT LTD (MAML)

ANNUAL BEST EXECUTION (TOP 5)

DISCLOSURE 2019

RTS 28 – Executed Orders - Equities – Shares & Depositary Receipts - Tick size liquidity bands 3 & 4
 Notification if <1 average trade per business day in the previous year Y

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive orders	Percentage of Directed orders
Berenberg – (SI)	45.97%	50.00%	0.00%	100%	0.00%
Investec Bank PLC - (SI)	27.85%	26.92%	0.00%	100%	0.00%
Jefferys INTL – (SI)	19.03%	15.38%	0.00%	100%	0.00%
UBSAG - (SI)	7.15%	7.69%	0.00%	100%	0.00%

Execution Factors:

Liquid Equities – Price and cost will normally be the determining factors but other reasons may mean that likelihood of completion takes precedence.

Illiquid Equities - Price size of order and cost will normally be the determining factors but other reasons may mean for example that the likelihood of completion takes precedence.

MIRABAUD ASSET MANAGEMENT LTD (MAML) ANNUAL BEST EXECUTION (TOP 5) DISCLOSURE 2019

RTS 28 - Equities – Shares & Depositary Receipts - Tick size liquidity bands 5 & 6

Notification if <1 average trade per business day in the previous year Y

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive orders	Percentage of Directed orders
Jefferies INTL – (SI)	76.75%	57.14%	0.00%	100%	0.00%
Investec Bank PLC - (SI)	23.25%	42.86%	0.00%	100%	0.00%

Execution Factors:

Liquid Equities – Price and cost will normally be the determining factors but other reasons may mean that likelihood of completion takes precedence.

Illiquid Equities - Price size of order and cost will normally be the determining factors but other reasons may mean for example that the likelihood of completion takes precedence.

MIRABAUD ASSET MANAGEMENT LTD (MAML) ANNUAL BEST EXECUTION (TOP 5) DISCLOSURE 2019

RTS 28 - Executed Orders- Debt Instruments – Bonds

Notification if <1 average trade per business day in the previous year N

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive orders	Percentage of Directed orders
BMTF	79.20%	47.68%	0.00%	7.87%	0.00%
MAEL	20.80%	52.32%	0.00%	8.19%	0.00%

Execution Factors:

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 our investigation into price is not as intensive as it might be in other circumstances.

MIRABAUD ASSET MANAGEMENT LTD (MAML) ARTICLE 65(6) TRADING PLACED WITH BROKERS/COUNTERPARTIES FOR EXECUTION (TOP 5) DISCLOSURE 2019

Credit Derivatives – Other Credit Derivatives

Notification if <1 average trade per business day in the previous year Y

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive orders	Percentage of Directed orders
Goldman Sachs & Co FOR8UP27PHTHYVLBN30	100%	100%	0.00%	100%	0.00

Execution Factors:

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 our investigation into price is not as intensive as it might be in other circumstances.

MIRABAUD ASSET MANAGEMENT LTD (MAML) ARTICLE 65(6) TRADING PLACED WITH BROKERS/COUNTERPARTIES FOR EXECUTION TOP 5 DISCLOSURE 2019

Currency Derivatives – SWAPs, Forwards and other Derivatives Execution Factors:

Notification if <1 average trade per business day in the previous year N

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive orders	Percentage of Directed orders
Pictet & Cie, 4LCYDN74UCFU5VPM4774	100%	100%	0.00%	100.00%	0.00%

Execution Factors:

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 our investigation into price is not as intensive as it might be in other circumstances.

ARTICLE 65(6) TRADING PLACED WITH BROKERS/COUNTERPARTIES FOR EXECUTION TOP 5 DISCLOSURE 2019

Debt Instruments – Bonds

Notification if <1 average trade per business day in the previous year

N

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive orders	Percentage of Directed orders
Market Axess Europe Ltd 549300TTHIODYMGND828	11.05%	18.53%	0.00%	5.82%	0.00%
Morgan Stanley and Co INTL 4PQUHN3JPF GFNF3BB653	9.07%	3.43%	0.00%	17.14%	0.00%
City Group Global Markets Ltd XKZZ2JZF41MRHTR1V493	6.81%	5.88%	0.00%	36.67%	0.00%
Barclays Bank G5GSEF7VJPS517OUK5573	5.87%	4.90%	0.00%	26.00%	0.00%
JP Morgan Securities PLC K6Q0W1PS1L1O4IQL9C32	5.30%	5.39%	0.00%	34.55%	0.00%

Execution Factors:

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 our investigation into price is not as intensive as it might be in other circumstances.

MIRABAUD ASSET MANAGEMENT LTD (MAML)

ARTICLE 65(6) TRADING PLACED WITH

BROKERS/COUNTERPARTIES TOP 5 DISCLOSURE 2019

Debt Instruments – Money Market Instruments

Notification if <1 average trade per business day in the previous year Y

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive orders	Percentage of Directed orders
City Group Global Markets Ltd XKZZ2JZF41MRHTR1V493	42.71%	57.14%	0.00%	43.75%	0.00%
Pictet & Cie 4LCYDN74UCFU5VPM4774	41.85%	14.29%	0.00%	100.00%	0.00%
Standard Chartered Bank RILFO74KP1CM8P6CT96	5.80%	7.14%	N/A	N/A	0.00%
City Group Global Markets INC MBMUN2BPBDO7JBLYG310	5.50%	3.57%	N/A	N/A	0.00%
JP Morgan Securities PLC K6Q0W1PS1L104IQL9C32	2.59%	7.14%	0.00%	50.00%	0.00%

Execution Factors:

Price and Cost will normally be the most significant factors; however risk diversification may mean that our investigation into price is not as varied be in other circumstances. For pure investment strategies and other cash transactions trading is determined by the best rates available moderated to take account of any exposure or concentration limit.

MIRABAUD ASSET MANAGEMENT LTD (MAML)

ARTICLE 65(6) TRADING PLACED WITH BROKERS/COUNTERPARTIES (TOP 5) DISCLOSURE 2019

Equities – Shares & Depositary Receipts

Notification if <1 average trade per business day in the previous year N

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive orders	Percentage of Directed orders
Instinet 213800MXAKR2LA1VBM44	66.12%	79.33%	0.00%	100.00%	0.00%
CLSA 213800VZMAGVIU2UA72	20.37%	17.87%	84.55%	15.45%	0.00%
UBS AG BFM8T61CT2L1QCEMIK50	10.17%	1.96%	0.00%	100.00%	0.00%
Itau BBA Usa Securities INC 5493008E85XK12EKY122	1.11%	0.68%	0.00%	100.00%	0.00%
Jeffreys INTL Ltd 55THZMDUJCTQZBTRV198	1.01%	0.02%	53.70%	42.59%	0.00%

Execution Factors:

Liquid Equities – Price and cost will normally be the determining factors but other reasons may mean that likelihood of completion takes precedence.

Illiquid Equities - Price size of order and cost will normally be the determining factors but other reasons may mean for example that the likelihood of completion takes precedence.

MIRABAUD ASSET MANAGEMENT LTD (MAML)

ARTICLE 65(6) TRADING PLACED WITH BROKERS/COUNTERPARTIES FOR EXECUTION (TOP 5) DISCLOSURE 2019

Equities – Shares & Depositary Receipts Tick size liquidity bands 1 &2

Notification if <1 average trade per business day in the previous year N

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive orders	Percentage of Directed orders
CLSA UK 213800VZMAGVIU2IJA72	23.03%	19.85%	61.75%	38.25%	0.00%
INSTINET 213800MXAKR2LA1VBM44	14.79%	23.14%	7.87%	92.13%	0.00%
Mirabaud Securities Limited 2138008Z5T61L1ZDWV35	13.05%	14.75%	34.37%	65.63%	0.00%
Sanford Bernstein Ltd 54930049G8WQ5OOUSD19	11.11%	9.81%	49.78%	50.22%	0.00%
Oppenheimer Europe Ltd 213800CH61Z9J98PI559	9.35%	5.32%	69.57%	30.43%	0.00%

Execution Factors:

Liquid Equities – Price and cost will normally be the determining factors but other reasons may mean that likelihood of completion takes precedence.

Illiquid Equities - Price size of order and cost will normally be the determining factors but other reasons may mean for example that the likelihood of completion takes precedence.

MIRABAUD ASSET MANAGEMENT LTD (MAML)

ARTICLE 65(6) TRADING PLACED WITH BROKERS/COUNTERPARTIES (TOP 5) DISCLOSURE 2019

Equities – Shares & Depository Receipts Tick size liquidity bands 3 & 4

Notification if <1 average trade per business day in the previous year N

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive orders	Percentage of Directed orders
Sanford C Berstein Ltd 54930049G8WQ50OUSD19	26.58%	41.20%	39.83%	60.17%	0.00%
Mirabaud Securities Ltd 2138008Z5T61L1ZDWV35	19.13%	22.31%	57.26%	42.74%	0.00%
Jefferies International S5THZMDUJCTQZBTRVI98	13.53%	12.56%	29.13%	70.87%	0.00%
Liquidnet Europe Ltd 213800ZIRB79BE5XQM68	11.29%	0.27%	0.00%	100.00%	0.00%
CLSA (UK) 213800VZMAGVIU2UA72	4.61%	2.86%	90.31%	9.69%	0.00%

Execution Factors:

Liquid Equities – Price and cost will normally be the determining factors but other reasons may mean that likelihood of completion takes precedence.

Illiquid Equities - Price size of order and cost will normally be the determining factors but other reasons may mean for example that the likelihood of completion takes precedence.

MIRABAUD ASSET MANAGEMENT LTD (MAML)

ARTICLE 65(6) TRADING PLACED WITH BROKERS/COUNTERPARTIES (TOP 5)

DISCLOSURE 2019

Equities – Shares & Depository Receipts Tick size liquidity bands 5 & 6

Notification if <1 average trade per business day in the previous year N

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive orders	Percentage of Directed orders
Mirabaud Securities Ltd 2138008Z5T61L1ZDWV35	19.89%	16.26%	46.61%	53.39%	0.00%
Sanford C Berstein Ltd 54930049G8WQ5OOUSD19	15.25%	11.38%	65.53%	34.47%	0.00%
Atlantic Equities LLP 213800327M984D951553	11.88%	14.29%	91.49%	8.51%	0.00%
Jefferies International S5THZMDUJCTQZBTRVI98	9.53%	26.49%	97.08%	2.92%	0.00%
Oppenheimer Europe Ltd 213800CH61Z9J98PI559	8.82%	5.09%	87.82%	12.18%	0.00%

Execution Factors:

Liquid Equities – Price and cost will normally be the determining factors but other reasons may mean that likelihood of completion takes precedence.

Illiquid Equities - Price size of order and cost will normally be the determining factors but other reasons may mean for example that the likelihood of completion takes precedence.

MIRABAUD ASSET MANAGEMENT LTD (MAML)

ARTICLE 65(6) TRADING PLACED WITH

BROKERS/COUNTERPARTIES (TOP 5) DISCLOSURE 2019

Exchange Traded Products (exchange traded funds, exchange traded notes and exchange traded commodities)

Notification if <1 average trade per business day in the previous year Y

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive orders	Percentage of Directed orders
Mirabaud Securities Limited 2138008Z5T61L1ZDWV35	100.00%	100.00%	20.48%	79.52%	0.00%

Execution Factors:

Price and Cost will normally be the determining factors but other reasons may dictate that the likelihood of completion takes precedence.

MIRABAUD ASSET MANAGEMENT LTD (MAML) ARTICLE 65(6) TRADING PLACED WITH BROKERS/COUNTERPARTIES FOR EXECUTION (TOP 5) DISCLOSURE 2019

Equity Derivatives: Futures and Options admitted to trade on a trading venue

Notification if <1 average trade per business day in the previous year Y

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive orders	Percentage of Directed orders
Pictet & Cie 4LCYDN74UCFU5VPM4774	100.00%	100.00%	0.00%	100.00%	0.00%

Execution Factors:

Price and Cost will normally be the determining factors but other reasons may dictate that the likelihood of completion takes precedence.

MIRABAUD ASSET MANAGEMENT LTD (MAML) ARTICLE 65(6) TRADING PLACED WITH BROKERS/COUNTERPARTIES FOR EXECUTION (TOP 5) DISCLOSURE 2019

Equity Derivatives: Swaps and Other Equity Derivatives

Notification if <1 average trade per business day in the previous year

Y

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive orders	Percentage of Directed orders
Nomura INTL PLC DGQCSV2PHVF712743539	100.00%	100.00%	0.00%	100.00%	0.00%

Execution Factors:

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 our investigation into price is not as intensive as it might be in other circumstances.

MIRABAUD ASSET MANAGEMENT LTD (MAML)

ARTICLE 65(6) TRADING PLACED WITH BROKERS/COUNTERPARTIES FOR EXECUTION (TOP 5) DISCLOSURE 2019

Interest Rate Derivatives: Futures and Options admitted to trading on a trading venue

Notification if <1 average trade per business day in the previous year Y

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive orders	Percentage of Directed orders
Merrill Lynch INTL GGDZP1UYGU95TUHRDP48	80.67%	21.21%	0.00%	100.00%	0.00%
Pictet & Cie 4LCYDN74UCFU5VPM4774	15.39%	39.39%	0.00%	100.00%	0.00%
Goldman Sachs INTL W22LROWP2IHZNBB86K528	3.95%	39.39%	23.08%	76.92%	0.00%

Execution Factors:

Price and Cost will normally be the determining factors but other reasons may dictate that the likelihood of completion takes precedence.

MIRABAUD ASSET MANAGEMENT LTD (MAML)

ARTICLE 65(6) TRADING PLACED WITH BROKERS/COUNTERPARTIES (TOP 5) DISCLOSURE 2019

Securitized Derivatives: Warrants and Certificate Derivatives

Notification if <1 average trade per business day in the previous year

Y

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive orders	Percentage of Directed orders
CLSA UK 213800VZMAGVIU2IJA72	84.94%	86.36%	0.00%	100.00%	0.00%
Merrill Lynch INTL GGDZP1UYGU95TUHRDP48	15.00%	9.09%	0.00%	100.00%	0.00%
Morgan Stanley and Co INTL 4PQUHN3JPF GFNF3BB653	0.05%	4.55%	0.00%	100.00%	0.00%

Execution Factors:

Price and cost will normally be the determining factors but other reasons may mean that likelihood of completion takes precedence.

MIRABAUD ASSET MANAGEMENT LTD (WITH BROKERS/COUNTERPARTIES FOR EXECUTION (TOP 5) DISCLOSURE 2019

Other Instruments:

Notification if <1 average trade per business day in the previous year N

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive orders	Percentage of Directed orders
INSTINET 213800MXAKR2LA1VBM44	74.07%	60.04%	29.60%	70.40%	0.00%
Sanford C Berstein Ltd 54930049G8WQ5OOUSD19	19.16%	23.75%	83.73%	16.27%	0.00%
CLSA UK 213800VZMAGVIU2IJA72	6.77%	16.21	31.92%	68.08%	0.00%

Execution Factors:

Price and Cost will normally be the determining factors but other reasons may dictate that the likelihood of completion takes precedence.

APPENDIX 1 CLASSES OF FINANCIAL INSTRUMENTS

A) Equities – shares and depository receipts	<ul style="list-style-type: none"> i) Tick size liquidity bands 5&6 (from 2000 trades per day) ii) Tick size liquidity bands 3&4 (from 80 to 1999 trades per day) iii) Tick size liquidity bands 1&2 (from 0 to 79 trades per day)
B) Debt Instruments	<ul style="list-style-type: none"> i) Bonds ii) Money Market Instruments
C) Interest Rate Derivatives	<ul style="list-style-type: none"> i) Futures & options admitted to trading on a trading venue ii) Swaps, forwards and other interest rate derivatives
A) Credit Derivatives	<ul style="list-style-type: none"> i) Futures and options admitted to trading on a trading venue ii) Other credit derivatives

APPENDIX 1 CONTINUED

E) Currency Derivatives

- i) Futures and options admitted to trading on a trading venue
- ii) Swaps forwards and other currency derivatives

F) Structured Finance Instruments

G) Equity Derivatives

- i) Options and futures admitted to trading on a trading venue
- ii) Swaps and other equity derivatives

H) Securitised Derivatives

- i) Warrants and certificate derivatives
- ii) Other securitised derivatives

I) Commodities derivatives and emission allowance derivatives

- i) Options and futures admitted to trading on a trading venue
- ii) Other commodities derivatives and emission allowance derivatives

APPENDIX 1 CONTINUED

J) Contracts for differences

K) Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)

L) Emission Allowances

M) Other Instruments

MAML executed or placed trades in the preceding year for equities (share and depositary receipts), debt instruments (I) bonds ((II) money market instruments), credit derivatives, equities derivatives (options and futures admitted to trading on a trading venue) securitised derivatives, exchange traded products and other instruments (including non EEA equities).

MIRABAUD ASSET MANAGEMENT LTD (MAML) ANNUAL BEST EXECUTION/PLACEMENT (TOP 5) DISCLOSURES 2019

IMPORTANT INFORMATION

The top Five Execution Venues and Placement Counterparties (per asset class) contained in this report have been identified by MAML. It has been prepared based on our understanding of the second Markets in Financial Instruments Directive (“MiFID II”) taking into account mandatory Regulatory Technical Standards (“RTS”) published by the European Securities & Markets Authority (“ESMA”). The basis of the Report will be subject to change if the RTS is updated by ESMA. It is important to note that such amendments could take place without pre-notification or consultation with either MAML or the recipients of this report. This disclosure and accompanying information incorporated by reference herein is produced in good faith and is based on what MAML considers to be objective criteria in the context of regulatory standards imposed upon it. Third Party data: Where this document contains third party data we cannot guarantee the accuracy and completeness of content nor are we in a position to provide any warranty in relation thereto. No responsibility is accepted by MAML or any associated Mirabaud affiliate for errors or omissions.

This communication may only be circulated to Eligible Counterparties and Professional Client categories of Investor and should not be circulated to Retail Investors for whom it is not suitable. Nothing in this communication is considered to constitute advice or a recommendation to engage or necessarily to disengage from an investment strategy or associated course of dealing.

Issued in the UK by Mirabaud Asset Management Limited which is authorised and regulated by the Financial Conduct Authority under firm reference number 122140.

MIRABAUD Asset Management Limited
5 Floor, 10 Bressenden Place,
SW1E 5DH - T +44 20 3167 7000
www.mirabaud-am.com
www.twitter.com/mirabaud_am

“Mirabaud” “MAM” and “Mirabaud Asset Management” © are trading styles of Mirabaud Asset Management Limited and associated Mirabaud Group companies.