Best Execution Policy

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1. Introduction and objectives

1.1.   Content and purpose

The *Policy* of *Best Execution and Order Handling* (hereinafter "*Best Execution Policy*" or "*Policy*") summarises the execution methods, procedures and principles of BG (Suisse Private) Bank SA (hereinafter the "Bank"), aimed at achieving the best possible result when receiving, transferring and/or executing orders in relation to financial instruments (shares or other financial instruments) on behalf of the client and as set out in the Federal Financial Services Act (hereinafter referred to as "FinSA").

The purpose of this *Policy* is to always obtain the best possible result for the order placed by the client. Special provisions for the individual investment categories are set out in the annexes to this *Policy*.

The document contains information on the policy adopted by the Bank, with a view to ensuring the best possible execution in compliance with the regulatory requirements of FinSA and of EU Directive 2014/65/EU on financial instruments, regarding the execution or transmission of orders or quotes on behalf of clients.

The Policy is published on the Bank's official website and the clauses of bank contracts (asset management mandate, advisory mandate and execution only mandate) will indicate that this Policy is published on the Bank's website and the client will be invited to read it.

This Policy, made available to the Customer for his careful reading, is an integral part of the banking documents signed by the Customer. By signing the banking documents, the Client confirms receipt and reading of the contents of this Policy. It will be the Bank's concern and responsibility to systematically update the Policy and to promptly notify the Client thereof, through publication on the Bank's official website.

1.2.   Regulatory Framework of Reference

Basis for the arrangement of this Policy are laws, regulations and standards, in particular:

-   Federal Financial Services Act (hereinafter 'FinSA').

-   European Directive 2014/65/EU (hereinafter 'MiFID 2')

1.3.   Scope

The obligation to ensure *best execution* applies to the Bank's clients with deposits in the Swiss Booking Center and classified as retail or private clients or as professional clients as defined by the Swiss Financial Services Act, and MiFID 2. For clients falling into the category of institutional clients or eligible counterparties, there are generally no *best execution* obligations. Clients who are classified as institutional investors within the meaning of the

FinSA and MiFID 2 are generally exempt from the *best execution* obligation, subject to special agreements with the Bank.

The obligation to provide best execution shall not apply to clients who do not rely on the Bank's *best execution* to protect their interests in relation to the execution of transactions, e.g. in the case of orders placed at an execution venue based on a specific trading agreement (*Trading Authority*) between the Bank and the client or their independent asset manager.

The requirements of best execution apply to all financial instruments within the meaning of the FinSA. This Policy does not cover instructions, orders or transactions for spot transactions on the foreign exchange market and/or for raw materials provided in physical form.

2. Definition of best execution

Best execution consists of the Bank's obligation to take all the necessary steps to systematically achieve the best possible result in the client's interest when executing a transaction directly on behalf of the client on one or more execution venues (including execution as principal), or when the client's order is transmitted to intermediaries (any affiliated companies or external brokers) for execution.

3. Factors and implementation criteria

3.1. Best Execution Factors

In order to obtain the best possible execution for the client, the Bank takes the following execution factors into account:

- **Price**: the price at which a financial instrument is bought or sold (execution price of a financial instrument).
- **Costs**: the costs that are directly related to the execution of the transaction, taking into account all expenses incurred by the client including execution venue fees, execution and settlement fees, Bank fees and other third-party fees.
- **Speed of execution**: the time required to execute a transaction, including settlement.
- **Probability of execution and settlement**: the probability that the Bank will be able to conclude a transaction on behalf of the client.
- **Volume**: the size of the transaction executed for a client, i.e. the extent to which this affects the price of the execution.
- **Nature of the transaction or additional considerations relating to the execution of the transaction**: indicates how the particular characteristics of a transaction executed for the client may affect the achievement of *best execution*, and any other considerations relevant to the execution of the order.

3.2.   Application of Best Execution Factors

In securing orders for its clients, in the absence of specific instructions, the Bank generally attaches greater importance to price and cost factors than to other factors, which are also considered relevant. Circumstances may arise, in which the primary execution factors change and price is no longer the dominant execution factor. For example, in transactions in illiquid securities, the likelihood of execution and market effects become more relevant. The weighting of execution factors is determined by the Bank on the basis of its experience and taking due account of the following additional criteria:

- **Client**: the characteristics of the client, including the classification of the client as private, retail or professional in accordance with FinSA and MiFID 2.
- **Client order**: the characteristics of the order (e.g. limited order), including the volume in relation to market liquidity.
- **Financial instrument**: the characteristics of the financial instrument that is the subject by the order.
- **Execution Venue**: the characteristics of the execution venues to which the order may be addressed.
- **Market conditions** or other considerations relevant to the execution of orders.

If the client gives specific instructions for the execution of the order (e.g. execution venue or price limit), the Bank shall comply with them by derogating from this *policy*, limited to the instructions received. For those aspects of the order that are not covered by the client's specific instruction, the Bank will comply with this *Policy* as far as possible.

3.3.   Activities Requiring Best Execution

The Bank is required to ensure *best execution* in all cases where:

- it receives and transmits orders on behalf of the client,
- it directs client orders to an execution venue or,
- executes them as principal (including transactions with risk hedging).

3.4.   Activities that do not require BestExecution

The *best execution* requirement does not apply to:

- Institutional clients/qualified counterparties.
- Professional clients under specific circumstances, as referred to in Section 4.5.

- Specific instructions whereby the transaction is not considered to be a client order for the purposes of achieving *best execution* as referred to in Section 4.6.
- Financial instruments and transactions falling outside the scope of the *best execution* obligations, as referred to in Section 4.7.

3.5. Application of Best Execution for Professional clients

In certain circumstances, the Bank may exclude the *best execution* obligation for professional clients. The general conditions for this to be the case are mentioned below:

- **The party who initiated the transaction**: in relation to orders where it is the client who initiated the transaction, it is less likely to put legitimate expectations on the Bank.
- **Market practice and the client's ability to choose between various providers**: where market practice relating to a particular class or investment product suggests that the client has easy access to various providers offering different quotes from which the client can choose, the latter is less likely to put legitimate expectations on the Bank.
- **The relative levels of transparency within a market**: in circumstances where pricing information is transparent and the client can reasonably obtain it, the client is less likely to put legitimate expectations on the Bank.
- **The information provided by the client and existing agreements**: in the event that existing agreements and understandings with the client (including the provisions of this *Policy*) indicate or suggest that, as agreed, the client does not put legitimate expectations on the Bank.

3.6. Client specific instructions

If the client gives the Bank specific instructions regarding a particular order, the Bank shall comply with those instructions in the execution of the transaction, where this is reasonably and commercially possible and meets the requirements of *compliance*.

By acting in accordance with the client's specific instructions, the Bank will have satisfied its obligation to ensure *best execution* to the client in respect of the part of the transaction to which the instructions relate. Any residual part of the order that is not covered by the instructions may nevertheless be subject to the *best execution* obligation, in accordance with the criteria set out in this *Policy*.

These instructions may include, but are not limited to, a request to execute an order on a particular execution venue or within a specific time frame.

In the event that the client issues specific instructions to the Bank, such instructions shall prevail over the obligation of *best execution* for the scope of that particular part of the order, as the client's specific instructions may prevent the Bank from taking the measures provided for and implemented in the best execution *Policy*.

The Bank reserves the right to reject the client's instructions if they conflict with its compliance rules or contradict stock exchange regulations, self-regulation or the Bank's internal regulations.

The client acknowledges and accepts that any specific instructions they give may limit and/or make the measures described in this *Policy* inapplicable, which – in turn – would render best execution impossible.
In this situation, the Bank shall consider its *best execution obligations* fulfilled by executing the order in compliance with the instructions given by the client.

3.7.   Transactions with limited application of Best Execution

In cases where the Bank has a direct contractual relationship with its clients, the principles of *best execution* (with the exception of the partial execution principles referred to in Section 5.9 of the *Policy*) will apply to transactions involving new issues, investment funds and hedge funds. Bearing in mind the characteristics of these markets, the Bank has limited discretion in defining the parameters for the execution of such orders, and certain obligations are to be considered fulfilled per se.
Given the manner in which the Bank executes SFT transactions for its clients, *best execution* is ensured if equal treatment is applied.

4. Execution of orders

4.1.   General

When executing transactions for clients or placing or transmitting client orders with other entities (including any affiliated companies, external brokers and counterparties), the Bank shall take all sufficient measures to achieve the best possible result in a consistent manner.
In any case, the Bank has implemented appropriate organisational measures and internal regulations, including this *Policy*, to obtain the best possible execution for clients.

4.2.   Methods of execution

The Bank has three possibilities to execute client orders:

- It may choose to execute the order itself, either by placing it in an external execution venue, OTC or by executing the order as principal.
- The Bank may choose to transmit client orders to an intermediary broker, including any group company, in which case it is deemed to offer an order transmission service.

- The Bank acts as *nominee* with the issuer, particularly for mutual and alternative investment funds, then internalising client transactions within the scope of its mandate.

4.3. Types of execution venues

In general, the Bank may select different types of execution venues, for example:

- Stock exchanges (FinSA terminology) or regulated markets (Regulated Markets, 'RegM') (MiFID II terminology).
- Other venues that are not regulated markets.
- *Multilateral Trading Facilities*, 'MTFs'.
- *Organized Trading Facilities*, "OTF".
- *Systematic Internalizers*, 'SI'.
- Internalisation at the Bank.
- Bank's trading desk, in cases where the Bank acts internally as principal or liquidity provider in the execution of an order.
- External financial service providers, brokers and/or related companies acting as *market makers* or other liquidity providers (the Bank has an obligation to act in the best interests of the client, including when transmitting client orders to these entities for execution).
- Members of consortia acting on behalf of issuers of securitised financial instruments.
- Other internal sources of liquidity (including those based in Switzerland).

For the purposes of this Best Execution Policy, the term execution venue means any of the venues listed above, while the term trading venue refers to stock exchanges, regulated markets, MTFs and OTFs.

The choice of execution/trading venue may have a direct impact on the best possible result that the Bank is able to achieve in the execution of orders.

In the absence of specific instructions from the client, the Bank adopts the following approach to choosing an execution venue for the relevant order:

- When placing an order on a stock exchange/RegM, MTF, OTF or other liquidity provider, the Bank shall choose the most appropriate execution venue to ensure the best possible execution of the client's order.
- The Bank may in turn play the role of execution venue (Over-the-Counter), if this does not affect the client. Where the Bank acts as an execution venue, it shall use appropriate sources in order to achieve the best possible result for the order in question.
- If this is in the best interests of the client and in line with *best execution* obligations, the Bank may also execute orders outside a trading venue or choose only one execution venue (including itself).

- If the client's order concerns a customised financial instrument (e.g. structured products), the Bank will always execute the orders itself or with other group entities, subject to a fair price assessment. The price of the instrument may also be obtained from intermediaries (including entities that are part of the group, where the Bank's prices are applicable). The Bank's only obligation is to ensure a fair price, with reference to the instrument in general. Such products are often treated as fixed-price transactions (linked to instructions).
- The Bank can place subscription orders for several offers on the primary market. In such cases, the company relies on members of the bookbuilding consortium, or on third-party investment firms in cases where there is no relationship with members of the bookbuilding consortium.

If the execution of an order can be carried out on several competing execution venues, the Bank's fee is taken into account, in the light of any variation linked to the choice of venue. If expenses vary depending on the execution venue, these variations shall be adequately detailed.

4.4. Selection factors for execution venues

When selecting execution venues, the Bank applies its *due diligence* and approval criteria, assessing the ability to execute orders in relation to this *Policy*. Specifically, in order to determine the execution venues that consistently provide best execution toclients, the Bank will consider the following factors:

- **Liquidity and pricing**: the Bank selects execution venues it believes to provide good liquidity and pricing. These factors allow the Bank to choose execution venues deemed to offer good liquidity and a good price. Overall, liquidity and pricing are assumed to be closely (though not exclusively) linked to the market share the venue controls.
- **Credit and Settlement Risk**: The Bank shall only select execution venues where it is possible to determine what the obligations of the Bank and of the counterparty are, with respect to the settlement of a transaction or the resolution of failure to settle.
- **Operating Model and Infrastructure**: It is important for the Bank that the technical infrastructure of the chosen venue is solid and reliable, so as to ensure stability for continuous trading. In general, the venues chosen by the Bank should function in such a way as to favour the overall ability to ensure *best execution* (including pricing plans).
- **Speed and likelihood of execution**: The Bank selects execution venues that it considers to provide fast and efficient access for execution purposes. The importance attached to speed and likelihood of execution varies depending on the market model and asset class, e.g. for more illiquid products, this factor will be more relevant than for liquid markets.

- **Execution Venue Costs**: In general, the fees charged by the Bank for execution reflect both the cost of providing its services and the (estimated) costs of using an external execution venue. Expenses charged to the Bank by an execution venue, therefore, are reflected in the costs incurred by clients.

The Bank does not unfairly discriminate between execution venues or types but makes a decision by taking into consideration all execution factors. In principle, the Bank chooses the venues and type of execution based on an assessment of the execution factors set out above. In the event that the Bank offers clients the option of choosing an alternative execution venue, correct, clear and transparent information will be provided in support of that decision. The information provided should not be taken as an indication of the choice of a particular venue.

4.5. Selected execution venues

The Bank prepares the list of execution venues, for each category of financial instrument, that it uses most frequently to obtain *best execution* for the client.
This list contains the execution venues on which the Bank may rely on an ongoing basis.
The selected execution venues are listed in the Annex to this *Policy*.
The Bank reserves the right to use other execution venues that are not on its list if it believes that this is necessary to achieve the best possible execution for the client.

4.6. Trading venue

Depending on the channel of execution and asset class, the Bank will identify the best trading venue (BTV) for each client's *equity* order. The BTV is the trading venue that, on a transactional basis, is able to offer the best total consideration (section 4.2 above).
In the event that the Bank has been instructed to execute orders on shares admitted to trading on a stock exchange/regulated market or traded on a trading venue, and such orders are not immediately executed at prevailing market conditions, the Bank may be required to disclose client limit orders. The Bank may transmit these orders to a stock exchange/regulated market, MTF, or otherwise make them publicly known.
This provision does not apply if the client has given express instructions to that effect. The Bank cannot guarantee the publication of all client limit orders. Orders for non-equity securities are not disclosed The Bank's Financial Advisers (RMs) are available to answer any questions clients may have.

4.7. Transmission of orders to brokers

When executing client orders, the Bank may decide to use affiliated or unaffiliated brokers to assist it in executing client transactions. The selection of brokers and

intermediaries is based on evaluating the conformity of their respective order execution and transmission *policies* with this document.

The Bank conducts periodic audits to determine whether the affiliated or unaffiliated brokers are able to offer the appropriate level of expertise and experience to operate in the relevant market. Periodically, the Bank also ensures that, based on all relevant execution factors, execution offers the best possible result in the interest of the client.

The use of brokers is intended to provide specific benefits to execution on behalf of the client. These benefits include, but are not limited to, *governance*, order supervision and transparency, management consistency, and *front-to-back* transaction processing.

4.8.   Processing of client orders

The Bank executes orders promptly, fairly and in accordance with market conventions, transmitting them to the most appropriate execution venue and/or executing them directly by buying/selling the financial instrument from/to the client. In these situations, the Bank may charge the client a trading fee or include it into the price (so-called fixed-price transactions) and determine the price in accordance with market parameters and conditions. In the event of any major difficulties in the proper execution of the order, the Bank shall inform the clients as soon as possible.

Client orders are managed sequentially according to the date and time of receipt, unless this is impossible due to the order characteristics or market conditions or is against the client's interests.

The Bank reserves the right to refuse to execute an order if, for technical or operational reasons, its proper execution is not possible. Refusal of execution (and the reasons thereof) is promptly communicated to the client.

In the event that access to the execution venues is not possible due to technical, operational or force majeure reasons, or due to restrictions or suspension of trading (e.g. technical suspension due to excessively high/low prices) or other extraordinary situations, the Bank does not guarantee the timely execution of orders and/or compliance with this *Policy*. For further information, please refer to the Bank's General Terms and Conditions and Safe Custody Regulations.

If order execution is difficult or impossible, the Bank shall inform the client as soon as possible.

4.9.   Order aggregation

The Bank may aggregate individual orders relating to a particular client with orders of other clients, and/or with own account transactions if this is unlikely to disadvantage the clients whose orders are aggregated. Aggregation of orders only takes place if this meets the requirements of *best execution* and order management, and if it is generally unlikely

to be affect the clients whose orders are to be aggregated. However, a possible disadvantage for a client cannot be excluded in connection with a single order.

Clients are assigned the amount of financial instruments required in the order, based on the weighted average price of executions.

If a client's aggregate order is only partly fulfilled, due to operational or market conditions, allocation to clients will take place on a pro rata basis. If this is not possible, the allocation is made in the best interests of all clients involved and according to the criteria of fairness and reasonableness. Any amount that cannot be allocated on a pro rata basis shall be allocated according to the time of receipt of the order or, if this is not possible, in such a way as to achieve the greatest possible equity among the clients whose orders have been aggregated.

4.10. Over the counter execution

In order to comply with its best execution obligations, the Bank may execute a client's entire order (or a part thereof) outside a trading venue (so-called Over the Counter transactions - OTC). OTC transactions may be subject to additional risks, in particular so-called counterparty risk. Counterparty risk is defined as an event in which the counterparty to a transaction fails to honour its obligations under the transaction, e.g. by failing to pay for the financial instruments. The Bank seeks to reduce this risk through DVP/RVP operations. However, it cannot be ruled out entirely.

The Bank has requested the explicit consent of clients for the execution of such OTC orders. The request for consent is included in the General Terms and Conditions, which have been delivered to the client and must be agreed between the Bank and the client themselves. With the acceptance of the GTC by the client, unless clearly instructed otherwise by the client, the Bank will consider that the client has given general explicit consent to OTC trading. The Bank will execute OTC orders if it considers this choice to be in the best interest of the client (i.e. the Bank has the flexibility to select from a wider range of order execution venues).

5. Costs and fees

Where a *best execution* obligation arises, the bank must demonstrate that all measures are taken to achieve the best possible result for a client. The Bank shall ensure that the *mark-ups* and *spreads* charged on transactions that are subject to the *best execution* obligation are reasonable, not excessive and within a range deemed equitable for the type of product, duration and volume of the transaction.

The Bank abides by the rules governing what types of incentives may be paid or received by a counterparty involved in the execution of a client's order. The Bank does not receive incentives from trading venues, that are directly linked to the volume of transactions allocated to a particular trading venue.

6. Best execution documents

The Bank acquires the execution policy of the brokers and intermediaries it uses and verifies its consistency (and subsequent application) with the *best execution policy* of trading orders for its clients, contained in this *Policy*.

Where possible, e.g. with regard to bond transactions, the Bank generally requests various prices from different counterparties in order to ensure *best execution*.

7. Policy monitoring and review

The Bank regularly monitors compliance with and the effectiveness of this *Order Execution and Transmission Policy* and reviews it annually, including the list of execution venues. In addition, the Bank shall review this *Policy* upon the occurrence of circumstances that may have a lasting effect on the ability to obtain best execution for the client.
The Bank makes no further notifications to clients in the event of any revisions to this *Policy*; it also assesses whether the execution venues referred to in this policy provide the best possible result for the client, or whether any changes to execution-related provisions are necessary. The Bank reviews order execution provisions and the content of the policy at least annually, or if a material change occurs that affects the ability to consistently obtain the best result in the execution of client orders.
Major changes could include, but are not limited to:

- Changes in the applicable regulatory framework.
- Significant changes in the Bank's organisational structure, such as may affect the ability to achieve the best possible result for clients on a consistent basis.

Any significant changes to this *Policy* will be published via the Bank's website or may be requested directly from one's Financial Adviser (PB).
In addition to complying with this *Policy*, the Bank acts in accordance with its internal *best execution guidelines* to ensure that appropriate systems and processes are in place to deliver *best execution* consistently.

The client may also always request the list of brokers and intermediaries used by the Bank. The Financial Adviser (PB) is available to answer any questions the client may have regarding this *Policy*.

8. Annexes

ANNEX 1: execution venues

Type of financial instruments	Execution venue
Shares, ETFs	Via UBS on the various trading venues
Money market securities and bonds	Via UBS on the various trading venues and OTC market
Exchange-Trades-Derivatives	TBD
Structured products	Primary market TBD Secondary market Via UBS and OTC market
Investment Funds	Via UBS or via OTC market fund managers

The list of brokers and intermediaries used by the Bank for trading the various financial instruments is reviewed and updated once a year and is available as part of the best execution policy upon request.

ANNEX 2: shares and ETFs

This annex contains further information on best execution for transactions with listed shares and ETFs, which are also traded on stock exchanges. The requirements listed below may also be applied to new financial instruments with similar performance characteristics.

1. Best Execution Factors

When executing client orders, the Bank takes into account the following execution factors, in the following order:

1. Price

2. Costs

3. Execution speed

4. Likelihood of execution and settlement

5. Volume

6. Other circumstances

For certain stock exchange orders, execution speed may be given equal or higher priority than other factors.

2. Order execution

The Bank executes client orders based on the order of priority of execution factors.

3. Execution venues

The Bank executes orders at various execution venues indirectly via selected brokers.

ANNEX 3: money and bond market securities

This annex contains further information on best execution for money market securities and bond transactions. The requirements listed below may also be applied to new financial instruments with similar performance characteristics.

1. Best Execution Factors

When executing client orders, the Bank takes into account the following execution factors, usually in the following order:

1. Price.

2. Costs.

3. Execution speed.

4. Likelihood of execution and settlement.

5. Volume

6. Other circumstances

In the case of orders on generally liquid markets, the Bank considers the factors of speed and likelihood of execution more important than the cost factor.

In the case of orders on illiquid markets, likelihood of execution may become the priority execution factor if it has an impact on total consideration, e.g. by increasing the price.

2. Order execution

The Bank executes client orders based on the order of priority of execution factors.

3. Execution venues

The Bank executes orders at various execution venues indirectly via selected brokers.

ANNEX 4: exchange traded derivatives

This annex contains further information on best execution for transactions with exchange traded derivatives (ETDs). The requirements listed below may also be applied to new financial instruments with similar performance characteristics.

1. Best Execution Factors

When executing client orders, the Bank takes into account the following execution factors, usually in the following order:

1. Price

2. Costs

3. Execution speed

4. Likelihood of execution and settlement

5. Volume

6. Other circumstances

For certain stock exchange orders, volume, speed and likelihood of execution may be given equal or higher priority than other factors.

In the case of orders on illiquid markets, likelihood of execution may become the primary execution factor if it has an impact on total consideration, e.g. by increasing the price.

2. Order execution

The Bank executes client orders based on the order of priority of execution factors.

3. Execution venues

The Bank executes orders at various execution venues indirectly via selected brokers.

ANNEX 5: structured products

This annex contains further information on best execution for transactions with structured products. The requirements listed below may also be applied to new financial instruments with similar performance characteristics.

1. Best Execution Factors

When executing client orders, the Bank takes into account the following execution factors, usually in the following order:

1. Price.
2. Costs.
3. Execution speed.
4. Likelihood of execution and settlement.
5. Volume.
6. Other circumstances.

For certain stock exchange orders, volume, speed and likelihood of execution may be given equal or higher priority than other factors.

In the case of orders on illiquid markets, likelihood of execution may become the primary execution factor if it has an impact on total consideration, e.g. by increasing the price.

2. Order execution

The Bank executes client orders based on the order of priority of execution factors.

3. Execution venues

The Bank executes orders at various execution venues indirectly via selected brokers.

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ANNEX 6: OTC derivatives

This annex contains further information on best execution for transactions with OTC derivatives. The requirements listed below may also be applied to new financial instruments with similar performance characteristics.

1. Best Execution Factors

When executing client orders, the Bank takes into account the following execution factors, usually in the following order:

1. Price.

2. Costs.

3. Execution speed

4. Likelihood of execution and settlement.

5. Volume.

6. Other circumstances.

For certain stock exchange orders, speed and likelihood of execution may be given equal or higher priority than other factors.

In the case of orders on illiquid markets, likelihood of execution may become the primary execution factor if it has an impact on total consideration, e.g. by increasing the price.

2. Order execution

The Bank executes client orders based on the order of priority of execution factors.

3. Execution venues

The Bank executes orders via selected brokers who act as direct counterparty.

ANNEX 7: investment funds

This annex contains further information on best execution for transactions with investment funds.

1. Best Execution Factors

When executing client orders, the Bank only takes into account the timeliness of order placement. Subscription orders are executed at net asset value (NAV).

2. Order execution

The Bank executes client orders based on the timeliness of order placement.
The day and time limits for subscription of the investment fund are determined by the fund administrator. Orders that are not notified by the established day and time limits will be processed for the next execution time.

3. Execution venues

The Bank executes orders via the selected brokers or via the fund administrator.