

Factsheet : Bordier & Cie SCmA Best Execution and Best Selection Policy

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1. Purpose

This factsheet summarises the best execution and best selection policy and provides information about how the Bank Bordier & Cie SCmA (hereinafter "the Bank" or "Bordier") delivers the best possible execution, as required by the Federal Act of 15 June 2018 on Financial Services (the Financial Services Act, FinSA), when buying and selling financial instruments, receiving and/or transmitting orders and conducting foreign exchange transactions, whether executed directly by itself in the market or indirectly through intermediaries on its Clients' behalf.

For the purposes of this document, "best execution" refers to all measures aimed at ensuring the best possible execution of trades as regards price, execution costs, timing and volume.

This summary provides an overview of the Bank's approach to best execution.

Special provisions applicable to each asset class are set out in the Appendix to this document (hereinafter "the Appendix").

2. Scope of the Policy

The Policy applies to the Bank's personal and business clients (hereinafter "the Client" or "the Clients") regardless of whether they have an execution-only relationship with the Bank or have signed an investment management or advisory agreement with it. It also applies to Bordier's collective assets management business.

For Clients specifically categorised by Bordier as "Eligible Counterparties" within the meaning of MiFID II or "Institutional Clients" within the meaning of FinSA, as these terms are defined in applicable legislation and regulations, the Policy shall cover only the execution of orders by the Bank.

This Policy does not cover trades executed in the primary market.

3. Best execution and best possible outcome

The Bank has put in place investment procedures and principles aimed at ensuring best execution for its Clients. This involves appropriately weighting and applying the execution factors and criteria set out in Section 5, notably by weighting execution factors relevant to the Bank's general activities and in light of available market information, with the aim of achieving the optimum outcome for each Client. By continuously following the process in accordance with this Policy, Bordier ensures that the best possible outcomes are always achieved.

4. Client instructions and their impact on best execution

Whenever a Client gives the Bank a specific instruction, the Bank executes the order in accordance with that instruction, in compliance with applicable legislation and regulations. When specific instructions are received from a Client, Bordier is not required to adhere to its Policy in respect of those instructions. In such cases, the best execution obligation is deemed to have been fulfilled in respect of the specific instruction received from the Client.

5. Order execution factors and criteria

In taking all adequate steps to deliver best execution for a Client when executing trades, or for the investment funds it manages, or when transmitting orders for execution by a third party, the Bank takes into account the following execution factors (hereinafter "Execution Factors") in executing the order:

- Price of the trade/the financial instruments;
- Costs related to the execution of the order, i.e. explicit costs (including fees, commissions) and implicit costs;

- Quality and speed of order/trade execution and confirmation;
- Probability of trades being executed and settled;
- Possibility of placing block orders;
- Rating/solvency (minimum rating) of the securities house/broker;
- Reputation of the securities house/broker in the financial arena;
- Expertise of the securities house/broker in the asset class in question.

When executing the Order, Bordier shall take into account the following criteria to determine the relative importance of the Execution Factors:

- The characteristics of the Client including the regulatory categorisation of the Client;
- The characteristics of the order;
- The characteristics of financial instruments that are the subject of the order;
- The characteristics of the trading venue to which the order can be directed.

To fulfil its best execution obligation, the Bank generally gives greater weight to the price and cost factors than to other Execution Factors; in some circumstances, however, the key Execution Factors may vary and price may no longer be the dominant Execution Factor. The Bank may nevertheless freely determine whether other Execution Factors should take priority over price and costs (e.g., speed of execution in light of the nature or size of the order in relation to market liquidity).

Although the Bank takes all sufficient steps to achieve the best possible outcome for the Client, taking into account the above-mentioned Execution Factors, the Bank cannot guarantee that particularly on an individual transaction level the price obtained by the Bank will always be the best price available in the market at that point in time, in particular due to market conditions, market liquidity, price gaps or other circumstances beyond the Bank's control.

Collective investment funds

As a general rule, in the context of its collective assets management business, the Bank places its orders with counterparties and/or brokers selected and vetted by the Custodian Bank of the relevant investment fund.

6. Trading venues

To execute orders on its Clients' behalf, the Bank must, in principle, select a trading venue. This choice is guided by the desire to achieve the best possible outcome when executing orders.

The Bank uses the following trading venues, in descending order of priority:

- regulated markets;
- any multilateral trading facility (MTF);
- any private securities trading system run by an investment services provider or market operator ("dark pools");
- itself (when directly executing Client orders).

Bordier reserves the right to choose other trading venues which, in its opinion, meet the requirements set out in this Policy, and to add and remove trading venues to and from its list. A list of the trading venues customarily used by the Bank can be found at www.bordier.com.

The Bank may also execute orders in an over-the-counter (OTC) market, notably where it considers that this is in the Client's best interests.

7. Transmission of orders

Depending on the order, the market or access to trading, Bordier may freely decide to transmit orders to a third-party financial institution (e.g., a broker) for execution. In such cases, trades will be made in accordance with the broker's own best execution policy.

8. Combining orders (block orders)

The Bank is authorised to combine Client orders with its own orders or those placed by other Clients in the form of

block orders, provided these are executed in accordance with the principles set out in this Policy and are not contrary to the interests of any of its Clients.

Order bundling, compiling and aggregation may result in trading parameters that are inconsistent with the Client's express instructions (e.g., due to different execution likelihood or speed).

9. Other execution methods

If markets are affected by exceptional conditions or circumstances (such as partial or complete suspension of trading), the Bank may, provided it continues to take into account the Client's interests, decide to use a different execution method.

10. Over-the-counter (OTC) trades

Should the Client and the Bank enter into an over-the-counter trade, the Client acknowledges that this Policy shall not apply to that trade.

11. Review of best execution policy

The Bank's principles and provisions in relation to order execution shall be subject to periodic review at least once a year and amended as applicable. They shall be verified by the Risk & Consolidated Monitoring Committee at least annually and whenever a major event occurs affecting the Bank's ability to continue to achieve the best possible outcomes when executing Client orders.

All updates to this Policy will be posted on the Bank's website at <http://www.bordier.com>.

12. Appendix

This Appendix summarises the trading venues for each asset class.

Financial instrument		Trading venues
Equities	Listed Swiss equities	Through brokers at the main trading venue, MTFs, OTC
	Equities listed outside Switzerland	Through brokers at the main trading venue, MTFs, OTC
	Unlisted Swiss equities	OTC
Fixed-income securities	Swiss bonds	Through brokers at the main trading venue, MTFs, OTC
	Swiss primary market bonds	OTC
	Eurobonds (foreign currency)	OTC
Structured/leveraged products	Structured/leveraged products listed in Switzerland	Through brokers at the main trading venue, OTC
	Structured/leveraged products listed outside Switzerland	Through brokers at the main trading venue, OTC
	Unlisted structured products issued by third-party banks	OTC
Exchange-traded derivatives (TOFFs)	Eurex	Through brokers at the main trading venue
	Non-Eurex	Through brokers at the main trading venue
Currency, precious metals	Forward currency transactions, precious metals trading	OTC
Funds	ETFs	Through brokers at the main trading venue, OTC
	Listed investment funds	Through brokers at the main trading venue, OTC
	Unlisted investment funds	Primary market, management company/fund manager, interbank platform