

## **Information sheet**

Best Execution and best selection policy of Bordier & Cie SCmA

## 1. Goal

This information sheet summarises the Best Execution and best selection policy and provides information on how Bank Bordier & Cie SCmA (hereinafter: the “Bank” or “Bordier”) provides the best possible execution as required by the Federal Law on Financial Services of 15 June 2018 (FINSA), when buying and selling financial instruments, receiving and/or transmitting orders as well as foreign exchange transactions executed directly by it on the market or indirectly through intermediaries on behalf of its Clients.

The term “Best Execution” is used in this document to refer to all measures aimed at guaranteeing the best possible execution of a transaction in terms of price, order execution costs, timing and volume.

This summary provides general information on the Bank's Best Execution approach.

The appendix (the “Appendix”) to this summary contains specific provisions applying to each asset class.

## 2. Scope of the Policy

The Policy applies to the Bank's private and professional Clients, whether they have signed a mandate (management or advisory) with the Bank or whether the relationship is one of transmission/execution of orders (execution only). It also applies to Bordier's collective asset management activities.

For Clients specifically categorised by Bordier as an eligible counterparty within the meaning of MIFID II (hereinafter: “Eligible Counterparty”) or an institutional investor within the meaning of LSFIn (hereinafter: “Institutional Investor”) as these terms are defined by the applicable laws and regulations, the Policy will only cover the execution of orders by the Bank.

This Policy does not cover transactions executed on the primary market.

## 3. Best Execution - best possible result

The Bank has implemented investment procedures and principles with a view to ensuring the best possible execution for its Clients. Within this framework, the execution factors and criteria as described in section 5 will be weighted and applied as appropriate, in particular by weighting the relevant execution factors within the framework of the Bank's general activities and the market information available, in order to obtain an optimum result for the Client. The continuous implementation of the process by Bordier Bank in compliance with this Policy ensures that the best possible results are consistently achieved.

## 4. Instructions given by the Client and their impact on Best Execution

If the Client gives the Bank a specific instruction, the Bank will execute the Order in accordance with that instruction and in compliance with the applicable laws and regulations. In the event of specific instructions from the Client, Bordier is not obliged to comply with its Policy as regards the instructions in question. The obligation to carry out the best possible execution is therefore deemed to have been fulfilled in the context of the specific instruction given by the Client.

## 5. Factors and criteria relating to order execution

When the Bank takes all sufficient measures to obtain the best possible execution for the Client when executing transactions or for the investment funds it manages or when it transmits these orders for execution to a third party, it takes into account the following execution factors (hereinafter: "Execution Factors") when executing the Order:

- transaction/financial instrument price;
- costs associated with executing the order, i.e. explicit costs including fees, commissions and implicit costs;
- quality and speed of order/transaction execution and confirmation;
- probability of execution and settlement of transactions;
- block orders can be placed;
- rating / Solvency (minimum rating) of the securities firm/broker;
- reputation of the securities firm/broker in the financial sector;
- expertise of the securities house/broker in the asset class concerned.

When executing the Order, the Bank may take into account the following criteria to determine the relative importance of the execution criteria:

- client characteristics, including any regulatory categorisation;
- characteristics of the Order;
- characteristics of the financial instrument concerned by the Order;
- characteristics of the place of performance to which the Order can actually be routed.

In meeting its Best Execution obligations, the Bank generally gives greater weight to price and cost factors than to other execution factors, although in certain circumstances the main execution factors may vary and price is no longer the dominant execution factor. Nevertheless, the Bank may freely determine that other execution factors would take precedence over price and cost (e.g. speed of execution due to the nature of the order or the size of the order in relation to market liquidity).

Although the Bank will take all reasonable steps to obtain the best possible result for the Client, taking into account the execution factors mentioned above, it cannot guarantee, particularly for individual transactions, that the price it obtains will always be the best price available on the market at that time, particularly in view of market conditions, liquidity, price differentials or other circumstances for which the Bank is not responsible.

### Management of collective investment funds

As a general rule, and in its role as collective asset manager, the Bank places its orders with counterparties and/or brokers selected and supervised by the Custodian Bank of the investment fund concerned.

## 6. Places of performance

In order to execute orders on behalf of the Client, the Bank selects an execution venue in principle. This choice is based on the best possible result when executing orders.

The Bank retains the following in order of priority:

- regulated markets;
- any multilateral trading facility (MTF);
- any private securities trading system operated by an investment services provider
- or a dark pool operator;
- itself (when it executes client orders directly).

Bordier reserves the right to select other Execution Locations that it believes meet the requirements of this Policy and to add and remove Execution Locations from its list. The list of Execution Venues ordinarily used by the Bank is annexed to this document and is available at any time at the following address: <https://www.bordier.com>.

The Bank may also execute on the over-the-counter (OTC) market, particularly if it considers this to be in the Client's best interests.

## 7. Transmission of orders

Depending on the Order, the market or access to trading, Bordier is free to decide to forward the Order to a third party financial institution (e.g. a broker) for execution. The corresponding transaction will be executed within the framework of the measures taken by the broker in accordance with its Best Execution policy.

## 8. Order consolidation (Block orders)

The Bank is authorised to group Client orders with its own orders or with the orders of other Clients in the form of Block Orders, provided that this method of execution complies with the principles set out in this Information Sheet and does not contravene the interests of any of its Clients or place them at a disadvantage.

The grouping, consolidation and accumulation of orders may give rise to trading parameters that conflict with the Client's express Instructions (for example, due to a different probability or speed of execution).

## 9. Other order processing methods

If the markets are affected by exceptional conditions or situations (such as a partial or total halt to trading), the Bank may decide to use another execution method, always taking the Client's interests into consideration.

## 10. Over-the-counter (OTC) trading

If the Client and the Bank conclude an off-exchange transaction, the Client agrees that this Policy does not apply to that transaction.

In other OTC transactions for which the Bank is not the Client's counterparty, the rules on Best Execution set out in this Directive apply.

## 11. Review of Best Execution policy

The principles of order execution and the arrangements for executing orders are reviewed periodically, at least once a year, and amended if necessary.

Any updates to this Policy will be published on its website: <https://www.bordier.com>.

## 12. Appendix

This appendix summarises the Execution Venues normally used by the Bank for each asset class.

Financial instrument		Places of performance
<b>Actions</b>	Listed Swiss equities	Through brokers at the main trading venue, MTF, OTC
	Shares listed abroad	Through brokers at the main trading venue, MTF, OTC
	Unlisted Swiss equities	OTC
<b>Fixed income securities</b>	Swiss bonds	Through brokers at the main trading venue, MTF, OTC
	Swiss bonds primary market	OTC
	Eurobonds (currencies)	OTC
<b>Structured / leveraged products</b>	Structured/leveraged products listed in Switzerland	Through brokers at the main trading venue, OTC
	Structured/leveraged products listed abroad	Through brokers at the main trading venue, OTC
	Unlisted structured products from third-party banks	OTC
<b>Exchange-traded derivatives (TOFF)</b>	Eurex	Through brokers at the main trading location
	No Eurex	Through brokers at the main trading location
<b>Currencies, precious metals</b>	Forward foreign exchange transactions, precious metals trading	OTC
<b>Funds</b>	ETF	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 management company or interbank platform)