EDMOND
DE ROTHSCHILD

POLICY ON THE SELECTION OF FINANCIAL INTERMEDIARIES AND THE EXECUTION OF ORDERS

EDMOND DE ROTHSCHILD

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1. PURPOSE

This policy on the selection of financial intermediaries and the execution of Orders (hereinafter the "Policy") applies to the processing of Orders that the banks of the Edmond de Rothschild Group listed below may be required to place on behalf of their clients, whether professional or non-professional (hereinafter the "Clients"). These banks are:

- Edmond de Rothschild (Switzerland);
- Edmond de Rothschild (Europe) and its branches;
- Edmond de Rothschild (France) ;
- Edmond de Rothschild (Monaco) ;

This Policy describes all the sufficient measures implemented within these banks in order to provide their Clients with the best possible result when executing Orders, in accordance with their legal and regulatory obligations.

2. GENERAL APPROACH

Each of the aforementioned banks (hereinafter the 'Bank') applies this Policy, except in the cases set out in paragraph 5, by:

- receiving and transmitting Clients' Orders (RTOs) in financial instruments to carefully selected financial intermediaries in accordance with paragraph 3;
- executing Clients' Orders on financial instruments via *Direct Market Access (DMA)* granted by a financial intermediary, according to predefined size and liquidity criteria.

In addition, certain Client Orders on financial instruments may be executed against the Bank's own account.

The Bank shall ensure that it achieves the best possible result for its Clients by taking into account the total cost factor or, where applicable, other factors, detailed in paragraph 4 below, which depend on the characteristics of the Order or financial instrument. Indeed, given the differences in the organisation of the markets and in the structure of the financial instruments, it is not possible to apply a uniform approach.

The Bank also informs its non-professional clients of any serious difficulty that may affect the proper execution of the Orders as soon as it becomes aware of this difficulty.

3. POLICY ON THE SELECTION OF FINANCIAL INTERMEDIARIES

In general, the Bank has set up a procedure for the selection of financial intermediaries (brokers and counterparties, hereinafter the "Intermediaries"), for the transmission or execution of Client Orders. Where the Bank acts as an Order Receiver and Transmitter (RTO), the policy on the selection of financial intermediaries is to opt for Intermediaries who will ensure the best possible result in the execution of Orders.

The Bank has therefore put in place procedures for the acceptance and monitoring of Intermediaries in order to regularly assess the effectiveness of this selection policy and, in particular, the quality of execution of the selected entities. The Bank is vigilant about the Intermediaries selected throughout the relationship:

- Entry into a relationship: each entry into a relationship with a new Intermediary is the subject of a specific study involving both the operational and control functions (Compliance, Risks);
- Monitoring of services: the services of intermediaries are analysed on an ongoing basis, based on statistical data and regular reviews. Intermediaries are subject to a formalised and objective annual assessment, involving all the stakeholders in the execution of the Orders (traders, middle and back office). A Committee of Market Intermediaries is organised *at least* once a year to validate the list of Intermediaries with whom the Bank is authorised to deal;
- Termination of the relationship: In the event of a breach, the Intermediaries may be placed under surveillance and removed from the Bank's execution systems.

The main factors taken into account by the Bank in selecting an Intermediary are:

- the existence of a best execution policy at the Intermediary, which is in line with (i) this best execution policy and/or the enforcement mechanisms in force and (ii) the applicable regulatory framework, in particular for intermediaries located outside the European Union;
- geographical coverage and access to Execution Venues (organised, regulated, over-the-counter (OTC) markets, or multilateral trading facilities (MTFs));
- the execution price obtained;
- the cost of intermediation;
- the quality of commercial and operational monitoring, including transaction confirmation and reconciliation services and the scope of ancillary services;
- the financial strength of the entity;
- any other consideration likely to influence the quality of execution of the Order or its post-execution follow-up (third party expertise, liquidity offered, responsiveness, quality of the settlement service, etc.).

This Financial Intermediary Selection Policy therefore applies generally to all transactions in financial instruments, except in the cases set out in paragraph 5.

Through its Selection Policy, the Bank ensures access to any Execution and Listing Venue likely to provide Clients with the best execution of Orders (see paragraph 4 below).

4. ORDER EXECUTION POLICY

For the processing of its Clients' Orders, the Bank may be required to intervene in different Execution Venues: regulated markets, multilateral trading facilities, Systematic internalisers, Market Makers and other Liquidity Providers.
The Bank also processes Orders on its own account. These Orders relate to certain treasury or OTC derivatives transactions.

The Appendices specify the specificities of each Bank in the organization of the processing of Customer Orders.

Generally, the Bank determines the best possible outcome for Clients on the basis of the total cost factor representing the price of the financial instrument plus the costs of executing the order, which include execution-specific fees, clearing and settlement fees and any other fees that may be paid to third parties involved in the execution of the order.
However, the Bank may consider other factors, namely:

- the price, regardless of any ancillary costs;
- speed of execution;
- the likelihood of execution and settlement;
- liquidity and the specialisation of brokers in segments (*high yield*, emerging countries, sectors, maturities, etc.);
- Specified Client preferences for certain well-identified brokers;
- any other relevant considerations relating to the execution of the College, such as the use of qualitative factors.

The relative importance of these performance factors may be determined by the Bank on the basis of:

- the characteristics of the Clients, including their categorisation as professional or non-professional clients of the intrinsic characteristics of the Order, in particular the volume requested
- the financial instrument in question which could limit the Execution Venues to which the Order may be routed;
- any other relevant criteria.

For transactions on the primary market in particular, and for all Orders that do not require the selection of a Place of Execution or the discriminatory selection of a market intermediary, the best possible result will be considered to have been obtained systematically.
The client explicitly authorises the Bank to execute orders outside a regulated market or a Multilateral Trading Facility, unless the client clearly instructs the Bank to the contrary.

5. FAILURE TO APPLY THIS POLICY

- The Client may give specific instructions relating to the terms and conditions for the execution of his Orders. In this case, the Client is informed that the Bank may, with regard to the elements covered by these instructions, not be able to take into account the measures provided for and applied within the framework of this Policy with a view to obtaining the best possible result for the execution of these Orders.

- Spot foreign exchange transactions as well as transactions in physical precious metals, which are not Financial Instruments, are not covered by this Policy.

- Complex instruments issued by the Bank: in the event of a transaction involving a structured or complex product, issued by the Bank and negotiated over-the-counter with a Client, the Bank does not apply the Policy as such, since the factors and criteria as defined above must be adapted to the context and the type of instrument concerned. Thus, the price proposed by the Bank then takes into account the costs related to their business model, in particular the costs of setting up the sales and monitoring processes, but also the costs related to the hedging of this transaction or the use of its capital for this transaction, including credit risk.

- Force Majeure Clause and Safeguard Clause: an extraordinary event or circumstance beyond the reasonable control of the Bank, such as a stock market crash, an act of war or terrorism, a labour dispute, a disaster, an interruption or failure of electrical networks or communication systems, or any illicit or illegal activity of third parties (e.g.: viruses or hacking, market manipulation, insider dealing) affecting the provisions for the processing and execution of Orders with temporary or permanent effect and/or any other unforeseen circumstance making it difficult or impossible for the Bank to obtain the best possible result for the Client's Order, which then bears all the risks relating thereto without further prior warning from the Bank.

6. ORDER BUNDLING AND PARTIAL EXECUTION

In accordance with the regulatory provisions, the Bank may be required, when the conditions set out in the regulations are met, to group the Orders of its Clients. Bundling may have a detrimental effect on the execution price compared to an Order executed individually.

In this regard, the Bank applies a policy for the distribution of bundled Orders which provides for the equitable distribution of partial executions, which respects the following main principles:

- The bundling of Orders and transactions is unlikely to work globally to the disadvantage of a Client whose Order is to be bundled;

- When executed, bundled Orders are fairly distributed, taking into account the size of the Order and the price of the Orders executed;
- Clients whose Orders are bundled will be treated in a non-discriminatory manner.

In addition, market liquidity conditions or the guarantee of the Client's interest may not allow the execution of the Client's Order, either immediately or in a single transaction. For example, transactions involving Financial Instruments where trading volumes are limited may cause market prices to fluctuate to the detriment of the Client's interests. In these circumstances, a series of partial executions over a period of time is likely to provide a better overall result than the execution of a single transaction.

7. INCENTIVES

When executing Client Orders, the Bank does not receive any remuneration, rebate or non-monetary benefit for routing the Orders to any particular execution venue or financial intermediary that would be in breach of the conflict-of-interest requirements.

8. OBLIGATIONS OF MEANS

The Bank shall take all reasonable steps to enable the application of the Policy. This provision does not constitute an obligation of result applicable individually to each Order or applicable Order by Order. The Bank's obligation under the Policy is an obligation of means under which the Bank must ensure that appropriate execution or selection arrangements are effectively put in place for the processing of Orders as a whole.

The trader's activity remains subject to changes in market conditions at the time of his intervention.

9. DISCLOSURE OBLIGATIONS

At the express request of the Client, the Bank may provide the Client with useful information justifying the quality of execution of an Order in accordance with this Policy or, more generally, additional information relating to this Policy.

This Policy is available on request or on the Bank's website (http://www.edmond-de-rothschild.com). It is subject to change at any time without notice.

In accordance with the applicable regulatory provisions, the Bank also publishes on its website each year the list of the top 5 Execution Venues/Market Intermediaries (according to the volume of Orders executed for Clients) over the past year. This publication is drawn up separately for professional and non-professional Clients and follows a predefined format that applies to each category of Financial Instruments.

10. MONITORING THE EFFECTIVENESS OF THE ENFORCEMENT SYSTEM AND UPDATING

THIS POLICY

The Bank maintains a monitoring and control system to ensure compliance with this Policy. First-level controls, supervised by a regularly revised procedural body, are thus put in place at the level of the trading room in order to ensure compliance with the application of best execution for Clients. Second-level controls are also carried out by internal control to ensure the relevance and operational effectiveness of these controls. In particular, the Bank has set up a *Transaction Cost Analysis* tool that automatically filters the executions carried out on the basis of a configuration aligned with the execution strategies deployed.

At least once a year, the Bank evaluates this Policy as well as its own provisions for the execution of Orders as described in the Appendices to this Policy.

A review is also required whenever a material change (such as, for example, the existence of customer complaints highlighting a major malfunction) affects the Bank's ability to continue to achieve the best possible result in the execution of its Clients' Orders using the selected platforms and financial intermediaries in accordance with the modalities described in paragraph 5.

Where the Bank's assessment of such material changes reveals that the best possible outcome has not been achieved for Clients, the Bank shall consider changing the materiality of the execution factors with the overall objective of always achieving the best possible execution, or where appropriate review its relationship with the relevant Trading Platform or financial intermediary.

APPENDIX 1: SPECIFICITIES OF THE BANK IN THE ORGANISATION OF CUSTOMER ORDER PROCESSING

Edmond de Rothschild (Switzerland) has organised the execution of its Clients' Orders as follows (Edmond de Rothschild's (Switzerland) execution matrix by classes of Financial Instruments is detailed in Appendix 2):

- Recourse to Edmond de Rothschild (Europe) in connection with the subscription and redemption of investment fund units;
- Recourse to Edmond de Rothschild (France) for the execution of Orders on other Financial Instruments;
- Direct execution by Edmond de Rothschild (Switzerland) of foreign exchange (FX) transactions and other OTC derivatives.

Edmond de Rothschild (France) has organised the execution of its Clients' Orders as follows (Edmond de Rothschild (France)'s execution matrix by classes of Financial Instruments is detailed in Appendix 3):

- Transmission of Orders to an Intermediary for processing on regulated markets, MTFs, trading platforms or over-the-counter;
- Execution of Clients' Orders on financial instruments via *Direct Market Access (DMA)* granted by a financial intermediary, according to predefined size and liquidity criteria.
- As a systematic internaliser, execution of certain types of Client Foreign Exchange Forward Orders (forward deliverables, forward deliverables, foreign exchange swaps deliverables) by acting as a counterparty on own account;

- Direct execution by Edmond de Rothschild (France) with regard to the subscription and redemption of investment fund units.

Edmond de Rothschild (Europe) has organised the execution of its Clients' Orders as follows:

- Recourse to Edmond de Rothschild (Switzerland) in connection with foreign exchange transactions and structured products traded on the primary market;
- Recourse to Edmond de Rothschild (France) for the execution of orders on other financial instruments;
- Direct execution by Edmond de Rothschild (Europe) with regard to the subscription and redemption of investment fund units (see Edmond de Rothschild's execution matrix (Europe) in Appendix 5).

Edmond de Rothschild (Monaco) has organised the execution of its Clients' Orders as follows (Edmond de Rothschild (Monaco)'s execution matrix by classes of Financial Instruments is detailed in Appendix 4):

- Execution of Client Orders on Financial Instruments on regulated and over-the-counter markets;
- Transmission of Orders to an intermediary or processing via a trading venue;
- Direct execution of foreign exchange transactions by Edmond de Rothschild (Monaco), recourse to Edmond de Rothschild (Switzerland) for hedging transactions;
- Direct execution by Edmond de Rothschild (Monaco) with regard to the subscription and redemption of investment fund units.

APPENDIX 2: EXECUTION MATRIX BY CLASS OF FINANCIAL INSTRUMENTS – EDMOND DE ROTHSCHILD (SWITZERLAND)

Financial Instruments/Operations	Type of Location(s) of performance (*)	Strategy to achieve the best possible execution and selection of intermediaries	Factors and Criteria Selected/Preferred
Equities and similar instruments, including certain warrants, certificates and exchange-traded products such as ETFs	Edmond de Rothschild (Switzerland) uses Edmond de Rothschild (France) to execute orders on shares and similar instruments. The places of execution are: • Regulated markets, mainly: Nyse, Euronext (Amsterdam, Bruxelles, Dublin, Lisbonne, Milan, Oslo et Paris), Nasdaq, Nasdaq Nordic (Copenhague et Stockholm) , Hong Kong Stock Exchange, London Stock Exchange, Deutsche Börse Xetra, Wiener Börse, Athens Stock Exchange, Madrid Stock Exchange, SIX Swiss Exchange, Johannesburg Stock Exchange, Mexico Stock Exchange, Toronto Stock Exchange, Borsa Istanbul, Tel Aviv Exchange, Shanghai Exchange, Shenzen Exchange, Luxembourg Exchange, Moscow Exchange, Prague Stock Exchange, Warsaw Stock Exchange, Budapest Stock Exchange, Hungary Stock Exchange, Tokyo Stock Exchange, Australian Securities, NSE India, SGX, Korean Exchange, Taiwan Exchange, Indonesia Stock Exchange, Thailand Stock Exchange, Philippine Exchange, Bursa Malaysia • Multilateral Trading Facilities (SMN or MTF): CBOE, CHI-X, Turquoise, AQUIS, Nordic MTF… • Market Makers • Internal liquidity sources of the financial intermediary (including systematic internalisation) • Other sources of liquidity (e.g. tenders with authorised counterparties, Darkpools MTFs, Darkpool brokers, etc.).	Edmond de Rothschild (France) generally forwards Orders to market intermediaries. However, Edmond de Rothschild (France) can also use the direct market access of an intermediary. Tenders in some cases for listed index products when the market is not sufficiently developed. Shares may also be subject to the trading obligation. Where this trading obligation is applicable, Edmond de Rothschild (France) applies the Policy to the Order taking into account only the Authorised Execution Venues. Where the obligation to negotiate is applicable, no specific instructions that contravene this obligation may be accepted.	Total cost factor representing the price of the financial instrument plus costs related to the execution of the Order, which include the Execution Venue's own fees, clearing and settlement fees and any other fees that may have been paid to third parties involved in the execution of the Order.

Financial Instruments/Operations	Type of Location(s) of performance (*)	Strategy to achieve the best possible execution and selection of intermediaries	Factors and Criteria Selected/Preferred
Debt instruments (corporate or government bonds, negotiable debt securities, etc.)	Edmond de Rothschild (Switzerland) uses Edmond de Rothschild (France) to execute orders on debt instruments. The places of execution are: • Counterparties and internal sources of liquidity of the financial intermediary (including systematic internalisation) • Regulated markets • Other sources of liquidity	Edmond de Rothschild (France) processes Orders via authorised market intermediaries (generally with calls for tenders or "RFQs").	Total cost factor representing the price of the financial instrument plus costs related to the execution of the Order, which include the Execution Venue's own fees, clearing and settlement fees and any other fees that may have been paid to third parties involved in the execution of the Order.
Convertible bonds	Edmond de Rothschild (Switzerland) uses Edmond de Rothschild (France) to execute orders on convertible bonds. The places of execution are: • Counterparties and internal sources of liquidity of the financial intermediary (including systematic internalisation) • Regulated markets • Other sources of liquidity	For convertible bonds, a call for tenders is generally carried out with several counterparties.	- The likelihood of execution and settlement - Speed - The price
Listed derivatives – options and futures	Edmond de Rothschild (Switzerland) uses Edmond de Rothschild (France) to execute orders on listed derivatives. The places of execution are: • Regulated markets, mainly: CBOT, CME, ICE, Euronext Paris, EUREX, MEFF, LIFFE, HKFE, OSE, SGX, DT • Market counterparties • Other sources of liquidity	Transmission of Orders to an intermediary or processing via a trading venue. For options, a call for tenders is sometimes made to several counterparties.	The priority factors for implementation are: - The likelihood of execution and settlement - Speed - The price
OTC derivatives (foreign exchange swaps, foreign exchange forwards, first and second generation foreign	Edmond de Rothschild (Switzerland) acts as a counterparty on its own account.	Almost all executions on OTC instruments are carried out against Edmond de Rothschild's own account (Switzerland).	The priority factors for execution are usually price and speed of execution.

Financial Instruments/Operations	Type of Location(s) of performance (*)	Strategy to achieve the best possible execution and selection of intermediaries	Factors and Criteria Selected/Preferred
exchange derivatives, precious metals and equities)			
Units or shares of collective investment undertakings (excluding listed markets)	Edmond de Rothschild (Switzerland) uses Edmond de Rothschild (Europe) for the subscription and redemption of investment fund units.	Edmond de Rothschild (Europe) transmits the Orders to the UCI's centralising officer designated in the fund's prospectus and subject to the client's compliance with the terms and conditions set out in the agreement and the prospectus. Orders are thus received and executed at the next net asset value in accordance with the *cut-offs* and in accordance with the terms of the prospectus (or equivalent document) with reasonable notice.	Probability of execution.
Structured Finance Instruments	Structured products can take several forms: Warrants, Certificates or EMTNs.	Edmond de Rothschild (Switzerland) addresses the issuer of the product (for OTC products) or a selected intermediary.	For the structured instruments listed, the main criterion is speed of execution. For non-listed instruments, there are no execution factors, as Edmond de Rothschild (Switzerland) addresses the issuer directly.

* This list is not exhaustive and other Execution Venues may be used, in particular on a temporary basis in compliance with the best execution/selection obligation, or to satisfy a specific instruction of a Client.

APPENDIX 3: EXECUTION MATRIX BY CLASS OF FINANCIAL INSTRUMENTS – EDMOND DE ROTHSCHILD (FRANCE)

Financial Instruments/Operations	Type of Location(s) of performance (*)	Strategy to achieve the best possible execution and selection of intermediaries	Factors and Criteria Selected/Preferred
Equities and similar instruments, including certain warrants, certificates and exchange-traded products such as ETFs	**Professional and non-professional customers** • Regulated markets, mainly: Nyse, Euronext (Amsterdam, Bruxelles, Dublin, Lisbonne, Milan, Oslo et Paris),, Nasdaq et Nasdaq Nordic (Copenhague et Stockholm), Hong Kong Stock Exchange, London Stock Exchange, Deutsche Börse Xetra, Wiener Börse, Athens Stock Exchange, Madrid Stock Exchange, SIX Swiss Exchange, Johannesburg Stock Exchange, Mexico Stock Exchange, Toronto Stock Exchange, Borsa Istanbul, Tel Aviv Exchange, Shanghai Exchange, Shenzen Exchange, Luxembourg Exchange, Moscow Exchange, Prague Stock Exchange, Warsaw Stock Exchange, Budapest Stock Exchange, Hungary Stock Exchange, Tokyo Stock Exchange, Australian Securities, NSE India, SGX, Korean Exchange, Taiwan Exchange, Indonesia Stock Exchange, Thailand Stock Exchange, Philippine Exchange, Bursa Malaysia • Multilateral Trading Facilities (SMN or MTF): CBOE, CHI-X, Turquoise, AQUIS, Nordic MTF… • Market Makers • Internal liquidity sources of the financial intermediary (including systematic internalisation) • Other sources of liquidity (e.g. tenders with	The Bank generally transmits its Clients' Orders to market intermediaries. However, the Bank may also use an intermediary's direct market access. Tenders in some cases for listed index products when the market is not sufficiently developed. Shares may also be subject to the trading obligation. Where this trading obligation is applicable, the Bank applies the Policy to the Order with regard only to the Permitted Execution Venues. The Bank will also not accept any specific instructions that would contravene the trading obligation where it is applicable.	**Non-professional customers:** Total cost factor representing the price of the financial instrument plus costs related to the execution of the Order, which include the Execution Venue's own fees, clearing and settlement fees and any other fees that may have been paid to third parties involved in the execution of the Order. **Business customers:** • Large caps: - The price - The size of the Order - Speed of execution • Mid-caps: - The price - The size of the Order • Small caps and emerging markets: - The price - The likelihood of execution and settlement - The size of the Order - The market impact of a lack of liquidity

Financial Instruments/Operations	Type of Location(s) of performance (*)	Strategy to achieve the best possible execution and selection of intermediaries	Factors and Criteria Selected/Preferred
	authorised counterparties, Darkpools MTFs, Darkpool brokers, etc.).		
Debt instruments (corporate or government bonds, negotiable debt securities, etc.)	**Professional and non-professional customers** • Counterparties and internal sources of liquidity of the financial intermediary (including systematic internalisation) • Regulated markets • Other sources of liquidity	The Bank processes its Clients' Orders via authorised market intermediaries (generally with calls for tenders or "RFQs")	**Non-professional customers:** Total cost factor representing the price of the financial instrument plus costs related to the execution of the Order, which include the Execution Venue's own fees, clearing and settlement fees and any other fees that may have been paid to third parties involved in the execution of the Order. **Business customers:** • Obligations : - The likelihood of execution and settlement - Liquidity - The price • Negotiable Debt Securities (TCNs): - Speed - The price • NEUCP: - Liquidity - The size of the Order - The price
Convertible bonds	**Business customers** • Counterparties and internal sources of liquidity of the financial intermediary (including systematic internalisation)	For convertible bonds, a call for tenders is generally carried out with several counterparties	**Business customers:** - The likelihood of execution and settlement - Speed - The price

Financial Instruments/Operations	Type of Location(s) of performance (*)	Strategy to achieve the best possible execution and selection of intermediaries	Factors and Criteria Selected/Preferred
	• Regulated markets • Other sources of liquidity		
Listed derivatives including listed foreign exchange derivatives – options and futures	**Business customers** • Regulated markets, mainly: CBOT, CME, ICE, Euronext Paris, EUREX, MEFF, LIFFE, HKFE, OSE, SGX, DT • Market counterparties • Other sources of liquidity	Transmission of Orders to an intermediary or processing via a trading venue. For options, a call for tenders is sometimes made to several counterparties.	The priority factors for implementation are: - The likelihood of execution and settlement - Speed - The price
OTC derivatives (Swaps, Swaptions, CDS, TRS and foreign exchange forward financial instruments)	**Business customers** *For OTC Foreign Exchange Forward Financial Instruments:* As a systematic internalizer for certain types of Clients' Foreign Exchange Forward Orders (forward deliverables, forward non-deliverables, foreign exchange swaps deliverables) by acting as a counterparty on own account.	Almost all executions on OTC foreign exchange instruments are carried out against the Bank's own account.	The priority factors for execution are generally the probability of execution and settlement and the speed of execution.
	Business customers *For other OTC derivatives:* • Market counterparties • Specifically for OTC Derivatives outside the foreign exchange market (swaps, CDS options, IRS ("Interest Rate Swap") and TRS ("Total Return Swap"): Orders are processed mainly by Bloomberg's IB Chat via tenders with authorised counterparties. For CDS ("Credit Default	For OTC derivatives (excluding foreign exchange instruments), a call for tenders is usually made to several counterparties. Certain OTC derivatives may be subject to the trading obligation. Where this trading obligation is applicable, the Bank applies the Policy to the Order with regard only to the Permitted Execution Venues. The Bank will also not accept any specific instructions that would	

Financial Instruments/Operations	Type of Location(s) of performance (*)	Strategy to achieve the best possible execution and selection of intermediaries	Factors and Criteria Selected/Preferred
	Swap") specifically, tenders are made using the Tradeweb platform. • Other sources of liquidity	contravene the trading obligation where it is applicable.	
Units or shares of collective investment undertakings (excluding listed markets)	N/A	Professional and non-professional clients: the Bank transmits the Orders to the UCI's centralising officer designated in the fund's prospectus and within the limit of the client's compliance with the terms and conditions set out in the agreement and the prospectus. Orders are thus received and executed at the next net asset value in accordance with the *cut-offs* and in accordance with the terms of the prospectus (or equivalent document) upon reasonable notice to the Bank.	Probability of execution.
Structured Finance Instruments	**Professional and non-professional customers** Structured products can take several forms: Warrants, Certificates or EMTNs. For the latter, EdR (France) has been acting as a systematic internalizer since May 2020.	The Bank addresses the issuer of the product (for OTC products) or a selected intermediary. When it acts as a systematic internaliser, the Bank processes Orders against its own account.	For the structured instruments listed, the main criterion is speed of execution. For non-listed instruments there are no execution factors, as EdR (France) addresses the issuer directly.

* This list is not exhaustive and other Execution Venues may be used, in particular on a temporary basis in compliance with the best execution/selection obligation, or to satisfy a Clinet's specific instructio.

APPENDIX 4: EXECUTION MATRIX BY CLASS OF FINANCIAL INSTRUMENTS – EDMOND DE ROTHSCHILD (MONACO)

Financial Instruments/Operations	Type of Location(s) of performance (*)	Strategy to achieve the best possible execution and selection of intermediaries	Factors and Criteria Selected/Preferred
Equities and similar instruments, including certain warrants, certificates and exchange-traded products such as ETFs	• Regulated markets, mainly: Nyse, Euronext (Amsterdam, Bruxelles, Dublin, Lisbonne, Milan, Oslo et Paris), Nasdaq et Nasdaq Nordic (Copenhague et Stockholm) , Hong Kong Stock Exchange, London Stock Exchange, Deutsche Börse Xetra, Wiener Börse, Athens Stock Exchange, Madrid Stock Exchange, SIX Swiss Exchange, Johannesburg Stock Exchange, Mexico Stock Exchange, Toronto Stock Exchange, Luxembourg Exchange, , Helsinki Stock Exchange, Warsaw Stock Exchange, Tokyo Stock Exchange, Australian Securities, SGX, Korean Exchange, Taiwan Exchange . • Market Makers • Internal liquidity sources of the financial intermediary (including systematic internalisation) • Other sources of liquidity (e.g. tenders with authorised counterparties, Darkpools MTFs, Darkpool brokers, etc.).	The Bank generally transmits its Clients' Orders, both professional and non-professional, to market intermediaries. However, the Bank may also use an intermediary's direct market access.. Tenders in some cases for listed index products when the market is not sufficiently developed.	• Large caps: - The price - The size of the Order - Speed of execution • Mid-caps: - The price - The size of the Order • Small caps and emerging markets: - The price - The likelihood of execution and settlement - The size of the Order - The market impact of a lack of liquidity

Financial Instruments/Operations	Type of Location(s) of performance (*)	Strategy to achieve the best possible execution and selection of intermediaries	Factors and Criteria Selected/Preferred
Debt instruments (corporate or government bonds, negotiable debt securities, etc.)	• Regulated markets, mainly: Nyse, Euronext (Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris), Nasdaq and Nasdaq Nordic (Copenhagen and Stockholm), Hong Kong Stock Exchange, London Stock Exchange, Deutsche Börse Xetra, Wiener Börse, Luxembourg Stock Exchange, Virt X, SIX Swiss Exchange • Market Makers • Internal liquidity sources of the financial intermediary (including systematic internalisation) • Other sources of liquidity	The Bank processes its Clients' Orders, both professional and non-professional, on regulated markets, over-the-counter or via authorised Platforms, via authorised market intermediaries (generally with calls for tenders or "RFQs").	• Obligations : - The likelihood of execution and settlement - Liquidity - The price • Negotiable Debt Securities (TCNs): - Speed - The price • NEUCP: - Liquidity - The size of the Order - The price
OTC Foreign Exchange Forward Financial Instruments	As a systematic internalizer for certain types of Clients' Foreign Exchange Forward Orders (forward deliverables, forward non-deliverables, foreign exchange swaps deliverables) by acting as a counterparty on own account.	Almost all executions on OTC foreign exchange instruments are carried out against the Bank's own account.	The main execution factor is the price by reference to the market price. However, other factors have an influence, including the speed of execution.
Derivatives (including listed foreign exchange derivatives – options and futures, over-the-counter/OTC derivatives and convertible bonds)	• Regulated markets, mainly: CBOT, CME, ICE, Euronext Paris. EUREX, MEFF, LIFFE, HKFE, OSE, SGX, DT • Market Makers • Internal liquidity sources of the financial intermediary (including systematic internalisation) • Other sources of liquidity	Transmission of Orders to an intermediary or processing via a trading venue. Listed shares and derivatives may also be subject to the trading obligation. Where this trading obligation is applicable, the Bank applies the Policy to the Order with regard only to the Permitted Execution Venues. The Bank will also not accept any specific instructions that would contravene the trading obligation where it is applicable. For OTC executions, a call for tenders is systematically carried out with several counterparties.	For listed derivatives (futures and options), the priority factor for execution is usually speed of execution.

Financial Instruments/Operations	Type of Location(s) of performance (*)	Strategy to achieve the best possible execution and selection of intermediaries	Factors and Criteria Selected/Preferred
Units or shares of collective investment undertakings (excluding listed markets)	N/A	The Bank shall transmit the Orders to the centralising officer of the UCI designated in the fund's prospectus and within the limit of the client's compliance with the terms and conditions set out in the agreement and the prospectus. Orders are thus received and executed at the next net asset value in accordance with the *cut-offs* and in accordance with the terms of the prospectus (or equivalent document) upon reasonable notice to the Bank.	Probability of execution.
Structured Finance Instruments (secondary market)	Structured products can take several forms: Warrants, Certificates or EMTNs.	The Bank addresses the issuer of the product (for OTC products) or a selected intermediary/broker (when the instrument is listed).	For the structured instruments listed, the main criterion is speed of execution. For non-listed instruments, EdR Monaco will contact the issuer.

* This list is not exhaustive and other Execution Venues may be used, in particular on a temporary basis in compliance with the best execution/selection obligation, or to satisfy a specific instruction of a Client.

APPENDIX 5: EXECUTION MATRIX BY CLASS OF FINANCIAL INSTRUMENTS – EDMOND DE ROTHSCHILD (EUROPE)

Financial Instruments/Operations	Type of Location(s) of performance (*)	Strategy to achieve the best possible execution and selection of intermediaries	Factors and Criteria Selected/Preferred
Units or shares of collective investment undertakings (excluding listed markets)	N/A	The Bank shall transmit the Orders to the centralising officer of the UCI designated in the fund's prospectus and within the limit of the client's compliance with the terms and conditions set out in the agreement and the prospectus. Orders are thus received and executed at the next net asset value in accordance with the *cut-offs* and in accordance with the terms of the prospectus (or equivalent document) upon reasonable notice to the Bank.	Probability of execution.

APPENDIX 6: CLIENTELE OF EDMOND DE ROTHSCHILD'S BRANCH IN BELGIUM (EUROPE)

Orders admitted to trading
The Belgian branch of Edmond de Rothschild (Europe) accepts the following orders for trading with its clients:

Market order	**The market order** This order takes precedence over other stock market orders. It allows you to buy or sell a quantity of securities without price conditions, therefore without any control over the price. This order is executed immediately as soon as there is a buyer or seller. This order is suitable for buying or selling a security quickly. However, beware of volatile stocks for which the execution price is not controlled. Example: you have 10,000 shares in company ABC. You sell them on the market at a price of €11.2 per share at the given time. At the market, your order will be executed according to its order in the book, so the sell price may fluctuate.
The limit order	**The limit order** This is the most secure type of order. It allows you to buy at a maximum price or sell at a minimum price, provided that the price limit is reached. This presupposes that it has been set at a realistic rate. In a market that is not very liquid, this stock market order can be split or even not executed. Example: you want to buy ABC shares, currently trading at €11, at a maximum price of €10.20. By placing a buy limit order, your order will activate as soon as the price reaches €10.20.
L'ordre stop-loss (ou stop-market)	**The stop-loss order (or stop-market)** A stop-loss order is mainly used for selling. This order is used to protect against a drop in the price. It allows the investor to set a price threshold at which a sell market order will be triggered. Example: you hold 1000 units quoted at €10. You anticipate a fall in the price and want to protect your position. You place a stop-loss sell order at €9.50 for the 1000 units held. Once the sell price reaches €9.50, your sell order will be executed under the conditions of a market order. The stop-loss order can also be used to buy. In this case, the relationship is reversed.
The stop limit order	**The stop limit order** A stop-limit order, also known as a stop range order, is most often used to anticipate a downward movement in a price. It allows the investor to set a floor price, or "stop", in advance from which a limit order is transmitted to the market. Example: your position is valued at €14 per share. You anticipate a sharp drop in the price. You place an order by determining a stop loss of €12.6 and a limit of €12. This means that if the price reaches €12.6, a sell order with a limit of €12 will be transmitted to the market. The stop-limit order can also be used to buy. In this case, the relationship is reversed.

Additional information
The Bank provides clients with additional information on this Policy on the execution of orders and the selection of financial intermediaries as well as on the application of this policy in the context of the execution of a specific order.
In this case, please contact your relationship manager.

APPENDIX 7: GLOSSARY

- **Client:** any natural or legal person as defined in the Bank's General Terms and Conditions.
- **Professional Client:** a client who, under applicable law, has (a) an eligible legal status for the qualification of Professional Investor or (b) where the eligibility conditions under applicable law are met, qualifies as a Professional Client.
- **Non-professional customer:** customer who is not professional.
- **Liquidity providers:** companies that are willing to trade on their own account and that provide liquidity as part of their normal activities, whether or not they have formal agreements to do so or whether or not they are committed to providing liquidity on an ongoing basis.
- **Financial Instruments:**
  1. Securities.
  2. Money market instruments.
  3. Units of collective investment undertakings.
  4. Options contracts, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivative instruments, financial indices or financial measures that can be settled by physical delivery or cash.
  5. Options contracts, futures contracts, swaps, forwards and any other derivative contracts relating to commodities that are required to be settled in cash or may be settled in cash at the request of one of the parties for reasons other than default or other termination incidents.
  6. Options, futures, swaps and any other commodity-related derivative contracts that can be settled by physical delivery, provided that they are traded on a regulated market, MTF or OTF, with the exception of wholesale energy products that are traded on an OTF and must be settled by physical delivery.
  7. Option contracts, futures contracts, swaps, forwards and any other commodity derivative contracts that can be settled by physical delivery, not otherwise mentioned in point 6 of this Section, and not intended for commercial purposes, which have the characteristics of other derivative financial instruments.
  8. Derivatives used for the transfer of credit risk.
  9. Financial contracts for differences.
  10. Options contracts, futures, swaps, forward rate agreements and any other derivative contracts relating to weather variables, freight rates or inflation rates or other official economic statistics that are required to be settled in cash or may be settled in cash at the request of either party for reasons other than default or other event causing termination, as well as any other derivative contracts relating to assets, rights, bonds, indices and measures not otherwise mentioned in this section, which have the characteristics of other derivative financial instruments, taking into account that, inter alia, they are traded on a regulated market, an OTF or an MTF.
  11. Emission allowances consisting of all units recognised as complying with the requirements of Directive 2003/87/EC (emissions trading scheme).
- **Systematic internaliser:** an investment firm which, in an organised, frequent and systematic manner, trades on its own account when it executes Client Orders outside a regulated market, an MTF or an OTF without operating a multilateral system.
- **Place of execution:** A place of execution is a regulated market, a multilateral trading facility, an organised trading facility, a systematic internaliser, a Market Maker or other liquidity provider, or an entity that performs similar functions in a third country.

- **Regulated market:** a multilateral system, operated and/or managed by a market operator, that ensures or facilitates the meeting – within the market and in accordance with its non-discretionary rules – of multiple third-party buying and selling interests in financial instruments in a manner that results in the conclusion of contracts in financial instruments admitted to trading under its rules and/or systems.
- **Order:** any order, in particular to buy or sell, a Financial Instrument executed or transmitted by the Banks.
- **OTC "over the counter":** English term meaning over-the-counter
- **Trading Venue:** A trading venue is defined as a Regulated Market, a Multilateral Trading Facility (MTF) or an Organized Trading Facility (OTF).
- **Multilateral Trading Facility (MTF):** a multilateral system, operated by an investment firm or a market operator, which brings together – within itself and according to non-discretionary rules – multiple buying and selling interests expressed by third parties in financial instruments, in a manner that leads to the conclusion of contracts.
- **Organised Trading Facility (OTF):** a multilateral system, other than a regulated market or an MTF, in which multiple buying and selling interests expressed by third parties for bonds, structured finance products, emission allowances or derivatives may interact in a manner that results in the conclusion of contracts.
- **Market maker:** a company that is continuously present on the financial markets to trade on its own account and that buys and sells financial instruments by committing its own capital, at prices set by it.

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