

# ORDER EXECUTION POLICY

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## INTRODUCTION

To make this document easier to understand, we use the terms “we” or “CA Indosuez (Switzerland) SA” to refer to CA Indosuez (Switzerland) SA and, “you” to refer to clients.

As a client of CA Indosuez (Switzerland) SA, you may use our investment services to execute or transmit orders for financial instruments. In so doing, we undertake to execute your orders as described in this Best Execution Policy in our constant efforts to provide you with optimal service.

This Policy applies to clients of CA Indosuez (Switzerland) SA in accordance with Swiss law and its implementing regulations aimed at improved investor protection.

Although the Best Execution Policy of CA Indosuez (Switzerland) SA ensures that every effort will be made to obtain optimal results in order execution, we should be considered to have an obligation of best efforts in reference to any individual transaction, rather than an obligation to achieve a specific result.

All the means, obligations and objectives that CA Indosuez (Switzerland) SA is expected to achieve are those described in this Policy and apply exclusively to our institution. Our responsibility is limited to taking all reasonable measures related to the content of the present Policy.

## DETAILS OF THE EXECUTION POLICY

### 1. SCOPE

#### CLIENTS CONCERNED

The Policy applies equally to all our relationships with private and professional clients of CA Indosuez (Switzerland) SA.

#### FINANCIAL INSTRUMENTS

The Policy applies to all financial instruments, whether or not admitted to trading on regulated markets or multilateral trading facilities ("MTFs") in which we may trade on your behalf.

#### E-BANKING SERVICES

The Policy also applies to orders placed through e-Banking or any other electronic channels that Indosuez may make available to its clients. If certain regulated markets or MTFs are not available on such electronic tools, the client will have the option of placing orders directly with CA Indosuez (Switzerland) SA via an agreed channel.

#### SPECIFIC CLIENT INSTRUCTIONS

If the client gives specific instructions for the execution of an order, CA Indosuez (Switzerland) SA will follow such instructions and will not be held liable for the consequences of those specific instructions. Our obligation is exclusively to make our best efforts to process the order in accordance with the client's instructions.

In any case, the specific instruction will take priority and cannot be contested under any circumstances. The choice of a market or place of execution is a specific instruction, so that optimal execution does not apply. If the client issues particular instructions regarding the place of execution, we may make such execution conditional on the prior transfer of the financial instrument to another place of custody.

#### INVESTMENT SERVICES CONCERNED

This Policy applies whenever we provide the following investment services for financial instruments, to the exclusion of any other activity:

- execution of orders on behalf of clients, including when such customer orders are executed against our own book;
- sending and receiving orders;
- orders placed when we have been entrusted with a discretionary management mandate.

### 2. CRITERIA TAKEN INTO ACCOUNT WHEN SENDING OR EXECUTING ORDERS

#### GENERAL PRINCIPLES

As required by Swiss regulations, we undertake to ensure the best possible results in terms of cost, speed and quality.

The criteria for selecting a broker or place of execution include, in particular, the order type, the features of the financial instrument, the features of the place of execution and any other relevant circumstance at the time. In the case of certain highly illiquid financial instruments, the Bank may be led to refuse to process the client's request. The same is true of instruments having a liquidity threshold or whenever it is impossible to execute the order under the prevailing market conditions.

During order processing, the criteria for best possible execution include not only the price of the financial instrument but also the

costs related to order execution and the fees charged by third parties.

Such principles do not apply, however, under certain exceptional circumstances, such as serious market disturbances, a failure of the transmission system or any other circumstances that preclude taking all the normal measures of execution.

#### ORDER PROCESSING PROCEDURES

We process all customer orders placed by a given method of communication by order of arrival and in a similar way, regardless of their volume and amount. In your best interests, we reserve the option of choosing an automated computer platform for order execution, so long as it results in lower total costs (including the price paid by customers and the processing costs) and ensures a level of transaction processing security that is at least equivalent to the regulated markets.

#### ORDER AGGREGATION

CA Indosuez (Switzerland) SA has set up and implements a fair policy of order distribution. We may aggregate customer orders if called for by the market conditions and type of instruments to be traded.

Although order aggregation may prove disadvantageous to certain of the aggregated clients in the case of a particular order, the probability of such unfavourable effects is very low.

Moreover, no customer orders will be aggregated with the bank's orders for its own account.

#### CHOICE OF ORDER EXECUTION METHODS

Order execution may be performed in three different ways, taking the type of the financial instruments into account:

- on a trading venue or systematic internaliser by an intermediary selected by us to which we send your orders for execution, whenever we do not have access to the best sources of liquidity;
- on a trading venue or systematic internaliser or against a market counterparty in the context of direct order execution by us, whenever we do have access to the best sources of liquidity;
- against our own books, whenever that method of order execution is most advantageous.

Which of those methods of order execution is chosen depends on the financial instruments involved and liquidity of the markets and is guided by our commitment to serve your best interests when executing orders.

#### SELECTION AND REVIEW OF BROKERS AND MARKET COUNTERPARTIES

We have set up a system of selecting brokers based on the quality of their services, according to the financial instrument traded. Risk factors are taken into account, along with all the commercial, operational, legal and ethical aspects of each eligible broker. We analyse criteria such as pricing, effectiveness of processing, speed and quality of execution or research services to allow our customers to benefit from the best possible execution. An annual review is performed for each broker. Under exceptional circumstances, an urgent review of any or all of the brokers may be carried out.

### 3. CRITERIA CHOSEN BY CA INDOSUEZ (SWITZERLAND) SA FOR ORDER EXECUTION GROUPED BY MAJOR TYPES OF FINANCIAL INSTRUMENTS

#### **EQUITIES, EXCHANGE TRADABLE FUNDS, WARRANTS**

CA Indosuez (Switzerland) SA has selected execution methods and venues ensuring the best possible results based on its experience, the available information and its knowledge of the markets. Whenever possible, orders are processed automatically on the primary market or by using a systematic internaliser that offers the most liquidity or highest volume. The execution is performed by selected brokers to whom we send your orders for execution. Certain orders may be handled directly by CA Indosuez (Switzerland) SA over the telephone and outside of a regulated market or MTF, either through a systematic internaliser or directly against a market counterparty, depending of the features of the order and financial instrument involved.

#### **BONDS, CONVERTIBLE BONDS, AND EXTERNAL STRUCTURED ISSUES**

When there is enough liquidity to allow maximising the execution, priority is given to routing the orders to trading venues (MTFs) or to a systematic internaliser. Alternatively, the orders may be traded OTC (Over The Counter), in which case orders for financial instruments will be processed with the selected financial counterparty after requesting quotations from at least 3 counterparties (subject to exceptions).

#### **OPTIONS AND OTHER DERIVATIVES**

The price offered by CA Indosuez (Switzerland) SA to clients is derived from a process of systematically matching orders to a trade on a multilateral platform or to a liquidity source in order to find the best available price. If the instruments are not admitted to a trading venue, the orders will be executed over the counter against the bank's own books.

#### **STRUCTURED PRODUCTS**

The orders for such financial instruments are executed over the counter. Unless the client requests a specific issuer, the counterparty that is selected will generally be the one offering the best price (the set of relevant criteria are the price, cost and speed of execution, the likelihood of execution and the quality of service). The counterparty is generally the issuer of the product.

#### **INVESTMENT FUNDS/UCI/UCITS**

Orders for this type of financial instruments are routed to the transfer agent or to a centralising platform, taking into account the time limits for subscription/redemption/conversion.

### 4. CLIENT'S CONSENT TO ORDER EXECUTION OUTSIDE A REGULATED MARKET OR MTF

If we are planning to execute your orders outside a regulated market or MTF, we will ask you for your express consent to do so.

### 5. AMENDMENTS TO THIS POLICY

We undertake to review the Policy whenever necessary, at least once a year, in order to update it to the current market conditions and/or changes in trading practices. Moreover, any new regulation that might lead to substantial changes in the way that CA Indosuez (Switzerland) SA must process its clients' orders will give rise to review of the current policy. We may modify our Best Execution Policy and any relevant change will be reported on our website:

[www.ca-indosuez.com/switzerland/en](http://www.ca-indosuez.com/switzerland/en).

#### **WARNING**

The client alone is liable for the consequences of instructions submitted, especially financial consequences. This Policy by no means constitutes an asset management mandate and cannot be applied unless the client has previously respected his or her commitments, especially in terms of financial coverage and settlement of transactions in compliance with the current laws and regulations.

*List as of May 22, 2022*

The brokers used by CA Indosuez (Switzerland) SA are listed below, along with the trading venues that it uses as a direct member of such venues. In the case of certain financial instruments, the orders are executed against our own books. Such information is shown for each type of financial instrument. For clients who hold an Advisory/Direct Access Mandate, the Bank reserves the right to use other venues and contact other brokers from among the venues and brokers officially authorised by the Brokers/Trading Committee.

<b>Types of assets traded</b>	<b><u>List of venues</u> used by the Bank to execute customer orders</b>
European equities and the equivalent (ETF)	Bloomberg MTF
Asian equities and the equivalent (ETF)	Bloomberg MTF
US equities and the equivalent (ETF)	Bloomberg MTF
Bonds	Bloomberg MTF
US Bonds	Bloomberg MTF
Forex derivatives	Jetstream, Barx, Autobahn, Cortex FX
Listed equity derivatives	Bloomberg MTF

<b>Types of assets traded</b>	<b><u>List of brokers</u> used by the Bank to execute customer orders</b>
European equities and the equivalent (ETF)	Stiffel, Canaccord, CIC, Intermonte, ODDO, RBC, Instinet, Exane, Kepler, CACEIS, IMI, JPM, UBS, CG, GS, JaneStreet, Susquehanna, Flow traders, Optiver, DRW
Asian equities and the equivalent (ETF)	Asia Table
US equities and the equivalent (ETF)	Stiffel, Canaccord, CIC, ODDO, RBC, Instinet, Exane, IMI, JPM, UBS, CG, GS,
Bonds	ABN AMRO, Akros, ANZ, IMI, BB, Santander, Barclays, BBVA, BCP, Caixabank, Citi, CACIB, CS, Daiwa, Danske, DBS, DB, EDF Man, GS, JPM, Llyods, Millenium, MUFG, MS, BOFA, MPS, Nomura, Nordea, RBC, RBS, TD, UBS, Unicredit, WF, XP, Zurcher
US Bonds	Sumridge, JaneStreet, XP Securities, BCP, Amherst Pierpont, Citi, BB, EDF Man, GS, JPM, MS, BOFA, WF
Forex derivatives	CA-CIB, Barclays, BNP Paribas, Citi, Deutsche Bank, JPMorgan, UBS
Listed derivatives	CACEIS, JPMorgan
OTC Derivatives	CA-CIB, Barclays, BNP Paribas, Citi, Credit Suisse International, DBS, HSBC, JP Morgan, Natixis, Royal Bank of Canada, Société Générale, UBS, BBVA, Morgan Stanley, Vontobel

<b>Types of assets traded against the Bank's own book</b>	<b><u>Yes/No</u></b>
European equities and the equivalent (ETF)	No
Asian equities and the equivalent (ETF)	No
US equities and the equivalent (ETF)	No
Bonds	No
US Bonds	No
Forex derivatives	Yes
OTC Derivatives	Yes