

BEST EXECUTION AND BROKER SELECTION POLICY

JANUARY 2025

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1. INTRODUCTION AND PURPOSE OF THIS POLICY

To facilitate your understanding of this document, we have used the terms “we” or “Indosuez Europe” or “the Bank” to refer to CA Indosuez Wealth (Europe) and “you” to refer to our clients.

As a client of Indosuez Europe, you may find yourself using our investment services to execute or submit orders for Financial Instruments. In line with our constant efforts to provide the best possible service to our clients, we are committed to executing your orders in the manner described in this Best Execution Policy.

Under the terms of the European Markets in Financial Instruments Directive (Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on financial instrument markets and amending Directive 2002/92/EC and Directive 2011/61/EU (revision) “MiFID 2”) and its implementing regulations which aims to improve investor protection, this Policy applies to the private and professional clients of Indosuez Europe, including its branches in Belgium, Spain, Italy and Portugal.

Indosuez Europe’s Best Execution and Broker Selection Policy guarantees that all measures will be taken when orders are executed to obtain the best possible result considering execution factors such as the price of the Financial Instruments, the associated costs, execution speed, the probability of execution and settlement, the size of the order, the nature of the order and any other consideration relating to the order’s execution. Indosuez Europe also puts in place an efficient selection policy for brokers. However, for each individual transaction, this obligation should be considered as an obligation of means and not of performance.

All the means, obligations and objectives to be attained by Indosuez Europe are those described in the present Policy and apply only to our institution. Our responsibility will be limited to taking all reasonable measures in light of what is described in the present Policy.

You may request reasonable and proportionate information regarding this policy, its review process and the arrangements made by Indosuez Europe pursuant to this policy, in particular when executing your orders. In such a case, we will provide you with the desired details within a reasonable time frame, depending on the content and complexity of your request.

2.SCOPE

2.1 CLIENTS CONCERNED

The Best Execution Policy applies without distinction, in the meaning of the MiFID regulation, whether you have been classified in the professional client category or the non-professional client category. However, the provisions of this Policy are not applicable if you have been classified in the eligible counterparties category.

2.2 FINANCIAL INSTRUMENTS

The Policy applies to all financial instruments admitted or not admitted for trading on Regulated Markets or Multilateral Trading Systems on which we may act on your behalf.

2.3 ACTIVITIES CONCERNED

This Policy applies when we engage in the following investment services, concerning financial instruments, to the exclusion of any other activity:

- Execution of orders on behalf of clients, including when client orders are executed with the Bank's own proprietary orders;
- Receipt and transmission of orders;
- Orders placed when you have given us a discretionary management mandate..

2.4 SPECIFIC INSTRUCTIONS BY THE CLIENT

If the client issues specific instructions for the execution of the order, Indosuez Europe will comply with these instructions and will not be held responsible for any consequences resulting from such specific instructions. Our sole obligation in this case is to process the order on the basis of our best efforts, in compliance with the instructions of the client.

In all cases, the specific instructions of the client prevail and can in no case be challenged. The choice of a market or a place of execution is a specific instruction, the best execution cannot then be applied. If the client issues specific instructions as to the place of execution, we can make this execution conditional on the prior transfer of the Financial Instrument to another place of deposit.

2.5 E-BANKING ORDERS

This Policy also applies to orders placed on e-Banking or through any other electronic channel that Indosuez places at the disposal of its clients. If some regulated or MTF markets are not accessible through these electronic tools, the client will have the possibility to pass the order directly to Indosuez through an agreed channel.

3. OUR BEST POLICY SELECTION

3.1 GENERAL PRINCIPLES

We are committed within the sense defined by the aforementioned European directive to choosing brokers that allow us to guarantee the best execution possible.

3.2 CRITERIA FOR SELECTING BROKERS

We have put in place a selection process for brokers based on their ability to provide services for the instruments being traded. We take into account risk factors, together with all the commercial, operational, legal and compliance aspects of each eligible broker. Criteria such as prices, processing efficiency, speed of execution or research services are analysed to ensure our clients benefit from optimum execution.

3.3 TERMS AND CONDITIONS

Each broker is subject to an annual review. In exceptional circumstances, an urgent review can be conducted on any single broker or on all of them.

4. OUR BEST EXECUTION POLICY

4.1 GENERAL PRINCIPLES

Indosuez Europe, when executing an order on behalf of a client, is obligated to act in an honest, fair and professional manner taking into account all the measures necessary to obtain the best possible result considering the factors described in section 4.2.

4.2 EXECUTION FACTORS

In order to ensure the best possible result for its clients, Indosuez Europe takes into account the following factors :

- Price;
- Cost;
- Speed;
- Probability of execution and settlement;
- Size and nature of the order;
- Any other consideration relating to the execution of the order.

To determine the relative importance of the execution factors, Indosuez Europe considers the following criteria :

- Characteristics by client;
- The characteristics of the client's order, including the fact that the order involves a securities financing transaction;
- The characteristics of the financial instrument that is the subject of this order;
- The characteristics of the execution venues where the order is likely to be executed and in particular the liquidity of the market of the financial instrument concerned.

When Indosuez Europe executes an order on behalf of a non-professional client, the best possible result is determined on the basis of the total cost.

The total cost is the price of the financial instrument plus the costs associated with the execution, which include all expenses incurred by the client directly related to the execution of the order, including platform-specific costs, the clearing and settlement fees and any other fees that may have been paid to third parties who participated in the execution of the order. It is therefore not just the market price of the financial instrument.

When an order is placed on behalf of a professional client, the best execution is determined on the basis of the price and costs linked to the place of execution, but also takes into account other qualitative and quantitative criteria depending on the circumstances.

For some Financial Instruments with very little liquidity, the Bank may refuse to process the client's request. The same applies to Instruments with a liquidity threshold or where prevailing market conditions make it impossible to execute the order.

4.3 EXECUTION VENUES

The execution of orders may be carried out, and according to the Financial Instruments concerned, in two distinct methods:

- When we do not have direct access to the best sources of liquidity, orders are carried out on a trading platform or Systematic Internaliser through a broker selected by us to whom we transmit your orders for execution;
- When we have direct access to the best sources of liquidity, on a trading platform, a systematic internaliser, or against a market counterparty, as part of a direct execution of orders by us.

The choice of one of the order execution methods depends on the Financial Instruments concerned and the liquidity of the markets and is dictated by our commitment to meet to your best interests when executing an order.

Indosuez Europe attached a list to this policy (appendix) of execution venues in which it is likely to execute orders. This list may change, and will be updated on the Indosuez Europe website, <http://www.ca-indosuez.com>.

4.4 TYPES OF ORDERS

Indosuez Europe may accept the following orders:

- Market order
- Limit order
- Stop order
- Combined orders for certain types of underlyings.

4.5 ORDER PROCESSING METHOD

We process all orders by our clients, whatever their size and amount, by order of arrival and, when the communication method is identical, in the same manner. In your interest, we reserve the right to use an automated electronic platform to execute orders on two conditions: that the total cost is lower (including the price paid by Clients and processing costs) and that the security guarantees on order processing are at least equivalent to those provided by regulated markets.

4.6 GROUPING OF ORDERS

Indosuez Europe has put in place and applies an equitable order distribution policy. We may decide, depending on market conditions or the type of instrument concerned, to group client orders together.

It is possible that, for a specific order, the grouping of orders can be unfavourable to any one of the clients grouped together. The probability of such an unfavourable effect is very low, however. Moreover, no client order will be grouped together with the Bank's own proprietary order.

4.7 CLIENT'S CONSENT IN THE EXECUTION OF ORDERS OUTSIDE A REGULATED MARKET

In the event that we are asked to execute your orders outside a regulated market or an MTF, we will ask you to send us an explicit agreement to this effect.

4.8 BEST EXECUTION FACTORS

Indosuez Europe has adopted criteria for executing orders, and grouped them by major types of financial instruments.

FINANCIAL INSTRUMENTS	TRANSMISSION METHOD	EXECUTION CRITERIA	TYPES OF ORDERS ACCEPTED	EXECUTION VENUES
Equities, Exchange Traded Funds, Warrants	Orders are executed automatically wherever possible through electronic platforms in the principal market, which offers the greatest liquidity or the highest volumes. Some orders may be traded directly by Indosuez Europe by voice and outside a regulated market or MTF, either with a systematic internaliser or directly against a market counterparty, depending on the characteristics of the order and the financial instrument concerned. Depending on the liquidity on the regulated market, the Bank may directly question market makers in order to put them in competition with each other and thus obtain the best price for the client.	Price, speed of execution, probability of execution and settlement, size of the transaction, costs	Market order Limit order Stop order	MTF
Bonds, Convertible Bonds and Reverse Convertible Bonds	When liquidity is available and allows to maximize execution, orders are primarily directed to trading platforms (MTFs) or to a systematic internaliser. Alternatively, orders will be traded over the counter (OTC). Accordingly, orders for these Financial Instruments are executed with a selected counterparty.	Price, speed of execution, probability of execution and settlement, size of the transaction, costs	Market order Limit order	MTF

FINANCIAL INSTRUMENTS	TRANSMISSION METHOD	EXECUTION CRITERIA	TYPES OF ORDERS ACCEPTED	EXECUTION VENUES
Options on equities / Indices / Funds in OTC format	Our handling of this type of Financial Instrument is subject to the prior signing of a specific exemption. Generally speaking, these instruments are processed against the account of Indosuez Europe. The Indosuez Europe price offered to clients is based on a process of systematically backing orders to a transaction on a trading platform that owns a source of liquidity selected by us, on a multilateral platform or to a source of liquidity in order to obtain the best available price	Price, speed, transaction size, probability of execution and settlement	Market order Limit order	OTC
Structured products	Orders for these Financial Instruments are executed over the counter, the selected counterparty being the one offering the highest probability of execution. In general, this counterparty is the issuer of the product.	Price, speed of execution, probability of execution, issuer risk, portfolio diversification	Market orders	OTC
Investment Funds / Mutual Funds / UCITS		Subscription, redemption and conversion orders for units or shares in these financial instruments are directed to the transfer agent and registrar ('Transfer Agent') or to a centralised trading platform designated in the documentation of the undertaking for collective investment. The cut off time is the time until which the Transfer Agent accepts orders on an undertaking for collective investment for execution at the next Net Asset Value (NAV). If the order is received by the Transfer Agent after the cut off, the execution price may not be that of the next NAV but that of the following NAV.	/	

		<p>When the Bank uses a third party intermediary (or fund platform), the cut off may be that of the intermediary in question, which may be prior to that mentioned in the documentation of the undertaking for collective investment. The transmission of an order may also be delayed when the Bank does not yet have a relationship with the Transfer Agent. In certain circumstances, it may take several days. A delay may also occur when the financial instrument is not known to the Bank or the counterparty and the necessary data must be collected.</p>		
<p>Foreign Exchange / Precious Metals Options and Foreign Exchange / Precious Metals Futures</p>	<p>Our handling of this type of Financial Instrument is subject to the prior signing of a specific exemption. Generally speaking, these instruments are processed against the account of Indosuez Europe. The Indosuez Europe price offered to clients is based on a process of systematically backing orders to a transaction on a trading platform that owns a source of liquidity selected by us, on a multilateral platform or to a source of liquidity in order to obtain the best available price.</p>	<p>Price, speed, transaction size, internal counterparty risk</p>	<p>Market order Limit order Stop order Combined orders</p>	<p>OTC</p>

5. REVISIONS AND REPORTINGS

5.1 REVISION OF THIS POLICY

We agree to review the Best Execution Policy whenever necessary, but at least once a year in order to adapt it to Market conditions and/ or to changes in marketplace practices. In addition, any new regulation that could bring about substantial changes in the way in which Indosuez Europe must process the orders of its clients will result in a revision of the applicable Policy. We may modify our Best Execution Policy, and any major change will be signalled on our website: www.ca-indosuez.com. On the other hand, you can consult our policy on this same site at any time.

5.2 5.2 ANNUAL REPORTING REQUIREMENT

In accordance with the terms of Delegated Regulation 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU on the annual publication by investment firms of information on the identity of execution venues and on the quality of execution, each year Indosuez Europe will publish the list of the first five execution platforms by instrument class, classified according to the volumes exchanged, broken down by client type and platform type.

This data will be available on the website: www.ca-indosuez.com.

WARNING

The client has sole responsibility for the consequences of transmitted instructions, especially financial instructions. This Best Execution Policy does not in any case constitute a management mandate and can only be applied if the client has first respected his or her commitments, including arrangements for covering and the settlement of transactions, in accordance with the laws and regulations in force.

6. GLOSSARY

Private customers: Any customers not meeting the criteria of the Professional Customer are retail customers, known as “Private Customers”.

Professional customers: Professional customers are customers who have the experience, knowledge and skill required to make their own investment decisions and to correctly assess the risks incurred. In light of the law, professional customers may be de facto or be recognised as such at their request.

Eligible counterparty: Establishment that can execute orders on behalf of clients, trade on their own account or receive and transmit orders.

Best execution requirement: The best execution requirement is to put in place an order execution framework and an Execution Policy that allows them to offer the best execution of orders to their clients. It is defined as the requirement to take “all the necessary measures to obtain, when executing orders, the best possible result for their clients, taking into account the price, cost, speed, probability of execution and the payment, size, nature of the order or any other consideration relating to the execution of the order.”

Regulated market: A multilateral system, operated and/or managed by a market operator, which ensures or facilitates the meeting - within itself and according to its non-discretionary rules - of multiple third-party buyer and seller interests for financial instruments, in such a manner that results in the conclusion of contracts for financial instruments admitted to trading under its rules and/or systems. The list is published on the ESMA website at the following address: https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_mifid_rma

Multilateral trading facility or MTF: A multilateral system, operated by an investment firm or market operator, which ensures the meeting - within itself and according to its non-discretionary rules - of multiple third-party buyer and seller interests for financial instruments, in such a manner that results in the conclusion of contracts. The list is published on the ESMA website at the following address: https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_mifid_mtf

Systematic internaliser: An investment firm which, in an organised, frequent and systematic manner, trades on its own behalf when it executes client orders outside a regulated market, an MTF or an OTF without operating a multilateral system. The list is published on the ESMA website at the following address: https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_mifid_sys

Organised trading facility or OTF: A multilateral system, other than a regulated market or MTF, in which multiple third-party buyer and seller interests for bonds, structured financial products, emissions trading or derivatives can interact with one another, which leads to the conclusion of contracts.

Trading platform: Refers to a regulated market, an MTF or an OTF. Systematic internalisers do not fall into this category.

Over-the-counter transactions (OTC): Any transaction executed outside of a trading platform.

7. APPENDICES

Indosuez Europe presents below the list of brokers it uses, as well as the list of platforms that it uses as a direct member of these platforms. For some financial instruments, orders are executed with the Bank's own proprietary orders. This information is presented for each type of financial instrument.

TYPES OF ASSETS PROCESSED	LIST OF PLATFORMS used by the Bank to execute client orders
European equities and equivalent securities (ETF)	Bloomberg MTF
Asian equities and equivalent securities (ETF)	Bloomberg MTF
US equities and equivalent securities (ETF)	Bloomberg MTF
Bonds	Bloomberg MTF
US Bonds	Bloomberg MTF
Forex Derivatives / Precious Metals	Barx, Autobahn, Bloomberg MTF, Cortex FX, Jetstream, JP Morgan
Equity Derivatives	BARX IS, Bloomberg MTF, CACIB Trade, Smart Derivatives, SG Markets
Structured products	Barclays, BNPP, CACIB, , Goldman Sachs, Kepler, SG, Morgan Stanley, UBS
TYPES OF ASSETS PROCESSED	LIST OF MAIN BROKERS used by the Bank to execute client orders
European equities and equivalent securities (ETF)	Caceis, Canaccord, Citigroup, BNP Paribas, Goldman Sachs, Intesa san Paolo, Instinet, Intermonte, Renta 4, JP Morgan, Kepler, Stifel Europe, UBS, ODDO, RBC
Asian equities and equivalent securities (ETF)	Citigroup, BNP Paribas, Goldman Sachs, Instinet, JP Morgan, Kepler, UBS
US equities and equivalent securities (ETF)	Canaccord, Citigroup, Goldman Sach, Intesa San Paolo, Instinet, JP Morgan, Stifel Europe, UBS, Kepler, RBC
ETF in RFQ	DRW, Flow Traders, JaneStreet, Kepler, Optiver, Susquehanna, BNP Paribas
Bonds	Barclays, , Commerzbank, CACIB, Crédit Suisse, Deutsche Bank, HSBC, Renta 4, JP Morgan Nomura, Société Générale, RBC, UBS, ZKB, Banco Santander, Bondpartners, Daiwa, FlowTraders; Goldman Sachs, Mediobanca, Zurcher Kantonalbank
US Bonds	Brownstone, CACIB, Citigroup, Goldman Sachs, Guy Butler, HSBC, Jefferies Group, JP Morgan, , Merrill Lynch, Morgan Stanley, Sumridge, Toronto Dominion, Wells Fargo, XP Securities, Sumridge, Nomura, CIBC, Haitong, BB Securities
Listed derivates	CACEIS, Morgan Stanley

Structured products	Barclays, BBVA, , Bank Julius Baer & Co Ltd (Zürich), BB Securities LTD (London), Belfius Banque SA Bruxelles, Bank J. Safra Sarasin, Banque Cantonale Vaudoise Lausanne, BNP, Bondpartners, Bridport, Banque Lombard Odier, CACIB, CIBC World Markets Plc London, Citigroup, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Kepler, Marex, Morgan Stanley, Natixis, Nomura, Octo Finance, RBC Europe Limited London, Santander, Société Générale, Tradition, Tullet Prebon Paris, UBS Zurich, Union Bancaire Privée Genève, Zürcher, Von-tobel, Bred, CM CIC, Intesa, ISP, Silex, Barclays, BBVA, BNP, CACIB, CIBC, Citigroup, Detusche Bank, Goldman Sachs, JP Morgan, Kerpler, Morgan Stanley, Natixis, Nomura, RBC Europe, Société Générale, UBS, Bank of America, Vontobel, HSBC, CIC
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TYPES OF ASSETS PROCESSED IN RELATION TO THE BANK'S OWN ACCOUNT	YES / NO
European equities and equivalent securities (ETF)	No
Asian equities and equivalent securities (ETF)	No
US equities and equivalent securities (ETF)	No
Bonds	No
US Bonds	No
Forex Derivatives / Precious Metals	Yes
Equity Derivatives	Yes

CA Indosuez Wealth (Europe) – société anonyme
39, Allée Scheffer T +352 24 671
L-2520 Luxembourg F +352 24 67 8000
Adresse postale BP 1104 Adr. Swift AGRILULA
L-1011 Luxembourg R.C.S Luxembourg B91986

www.ca-indosuez.com