

I. Purpose

1. This document:
 - a) sets forth the detailed measures that BCV takes to obtain the best possible result when executing orders and/or when receiving and transmitting orders on behalf of its clients
 - b) shall be deemed to provide appropriate information regarding order handling and the order execution principles that BCV applies.
2. The principles mentioned in this document describe the measures that BCV takes to deliver a professional, loyal, and transparent service in connection with the principle of best execution of Client orders when the Client buys or sells securities or any other financial instrument listed in Section V below, with the aim of acting to the best of its ability in the Client's interests.

II. Scope

1. Unless otherwise agreed upon in writing or in Client instructions, the principles set forth in this document shall apply to:
 - a) all Clients, for the execution of transactions for any type of security or other financial instrument (as defined in Section V below)
 - i. insofar as the Client can legitimately expect BCV to protect the Client's interests in regard to the price and/or any other aspect of an order that the Client has given and that could be affected during execution
 - ii. regardless of whether the Client's order stems from an asset management mandate or advisory mandate or is an execution-only order
 - iii. regardless of the method that the Client used to transmit the order, provided the order was transmitted to BCV on the Client's behalf. Such transmission may be made electronically (through systems provided by BCV or a third party), in person, by telephone, email or chat, or by any other method agreed upon between BCV and the Client
 - b) transactions on the securities and/or financial instruments listed in Section V below.
2. This policy is supplemented by the document entitled "Information on BCV's Policy for Managing Conflicts of Interest."

III. General principles applicable to handling orders

1. Depending on the Client's instructions and/or prevailing market conditions, BCV shall execute the Client's order completely, promptly, and equitably relative to other, subsequent orders and/or BCV's own transactional interests. BCV therefore undertakes to comply with the requirements by respecting order chronology and the allocation of executed orders, subject to the case set out in Section IX below.
2. Unless the Client specifically instructs otherwise, BCV shall take all sufficient measures to obtain the best possible result for the Client by taking into

account the execution factors and criteria described in Section IV.

3. In general and in the absence of specific instructions provided by the Client, BCV shall execute the orders on a generally accepted and appropriate execution venue where the transaction can be handled efficiently. If no recognized execution venue exists for a security or any other financial instrument, the security or financial instrument shall be traded OTC at the prices offered by select counterparties, as described in Section X below.

IV. Execution factors and criteria

1. In order to execute an order on the Client's behalf, BCV shall assess the execution factors and their relative importance on the basis of business criteria and its own experience, while also taking into account information available on the market and the execution criteria. Systematically applying this process will yield the best possible result for the Client.
2. The main execution criteria that will be taken into account are price, cost, speed of execution, the likelihood of execution and the likelihood of settlement.
3. The following execution criteria may also be taken into account on a weighted basis:
 - liquidity
 - size of the Client's order
 - the Client's profile
 - the characteristics of the Client's order
 - the characteristics of the financial instrument
 - the characteristics of the execution venue
 - and/or any other consideration regarding the execution of the Client's order.
4. In general, price and cost will be of primary importance in obtaining the best possible result in executing the Client's order, in particular regarding the selection of a suitable execution venue. Depending on the circumstances, BCV may nevertheless make a considered decision to give other execution criteria (e.g., speed of execution given the nature or size of the order and market liquidity) priority over price and cost.

V. Execution methods by asset class

BCV trades on the primary and secondary markets.

On the primary markets:

- Equities, bonds and similar securities: orders are generally placed with the lead manager(s) with which BCV works. In other cases, BCV seeks to place orders with a broker.
- Unlisted funds: BCV generally calls on a counterparty or a custodian to submit orders, although it can assume this role itself as well. The execution price will be the Fund's net asset value (NAV) plus or minus any fees charged by the Fund.

On the secondary market:

- Equities and similar securities, listed funds and listed derivatives: BCV will execute orders on the exchanges where the instruments are listed, either directly as a member or through a broker providing electronic access.

- Bonds and similar securities: BCV will request quotes from at least three counterparties. For less liquid instruments, there may be only one counterparty and thus only one available price.
- Currencies and precious metals: spot transactions, forward transactions, swap transactions, and OTC derivatives. BCV's role and the order process are described in the document "Foreign-Exchange and Precious-Metal Trading Policy," which is available on BCV's website (<https://www.bcv.ch/en/Legal-information/Trading-floor-and-securities-accounts>). The price supplied by BCV will be the best price obtained from its counterparties plus BCV's margin.
- Fiduciary investments: investments will be made with the BCV-approved counterparty that offers the best price.
- Structured products: if a product is not listed on an exchange, BCV will generally execute orders directly through the issuer, as this will ensure best execution.
- Unlisted funds: BCV only trades real estate funds on the OTC market. When determining the counterparty, BCV shall take order size and liquidity into account to obtain the best possible result.

VI. Execution venue

1. In order to execute orders on the Client's behalf, BCV will generally select the execution venue. This choice will be made in order to obtain the best possible result from order execution.
2. BCV may execute the Client's orders at the same time or sequentially through several execution venues, provided it complies with the principles set out in this document and solely if it is in the Client's interests.
3. Possible execution venues include stock exchanges and other organized markets; they can also include OTC transactions.
4. Where BCV acts directly as the counterparty, for all or part of the Client's order, and to the extent that the specific terms set forth in this policy apply, BCV shall first take into account all sources of information that are reasonably available in order to obtain the best possible result for the Client.
5. The attached list of available execution venues by type of security or financial instrument ("List of Execution Venues") provides more specific information.
6. The list of execution venues may not be exhaustive but, in the opinion of BCV, the venues listed are generally considered to be acceptable and appropriate for obtaining the best possible execution of the Client's order.
7. In order to obtain the best possible result for the Client, BCV shall regularly review the available execution venues by type of security and financial instrument. Following such reviews, and whenever deemed necessary, BCV reserves the right to add execution venues to the list or remove them from it without being required to inform the Client. The most recently updated list can be consulted on BCV's website (<https://www.bcv.ch/en/Legal-information/Trading-floor-and-securities-accounts>).
8. BCV may also occasionally use execution venues that are not on the List of execution venues, provided it complies with the principles set out in this document and solely if it is in the Client's interests.

VII. Market making

1. Alongside its role as a securities dealer, and as part of executing an order for the Client, BCV may act on a regulated or unregulated market as a market maker on its own behalf or on behalf of a third party.
2. In such cases, BCV shall act as an execution venue for all or part of the Client's order.
3. Where BCV, in its role as a securities dealer, is the Client's counterparty as the market maker on a regulated market, it shall respect the principles of best execution, except when the Client asks BCV the price of a financial instrument of which it is the market maker.
4. Conversely, where BCV is the Client's counterparty as the market maker and there is no market, regulated or otherwise, the principles of best execution shall not apply.

VIII. Specific instructions from the Client

1. The Client's instructions, unless deemed unacceptable by BCV, shall take precedence over the principles set forth in this document.
2. Direct orders transmitted by a third-party financial services provider (e.g., an independent asset manager) are considered specific instructions.
3. Where a Client's specific instruction concerns only a part of the order, the principles set forth in this document shall govern the aspects that are not covered by the Client's specific instruction.

IX. Order aggregation

1. BCV generally does not aggregate orders from its Client(s). In the rare instances in which BCV decides to aggregate an order, all the following conditions must be met:
 - a) the aggregation of the orders is appropriate given the characteristics of the Client orders in question
 - b) it is unlikely that aggregating the orders will be generally disadvantageous for the Clients whose orders would be grouped or aggregated
 - c) the procedures applying to order allocation are followed.
2. BCV shall not execute own-account orders by aggregating them with Client orders.
3. Aggregated orders that are partially or fully executed shall be allocated in keeping with the principles set forth in this policy. The allocation of executed orders shall be done in the interests of all Clients concerned.

X. Counterparties and brokers

1. Where BCV is not a member of a stock exchange and/or where required by circumstances, the Client's order shall be transmitted to a counterparty and/or a broker for execution.
2. BCV shall select counterparties and brokers that are generally considered to be acceptable and appropriate for ensuring the best execution of the Client's order, in keeping with the principles set forth in this policy.
3. In order to obtain the best possible result for the Client, BCV shall regularly review (at least once a year) the counterparties and brokers used, by type of security or financial instrument.

XI. Order oversight and monitoring

1. BCV carries out real-time checks into the execution of different types of orders, potentially including risk

controls and checks of the limits associated with the execution infrastructure. These measures will help ensure that orders are properly executed as required by law, the regulations governing the execution venue, and any other applicable rules and regulations. BCV reserves the right to not execute an order or to cancel it if it does not comply with the specific rules applied by its execution venue.

2. Orders to which best-execution obligations apply pursuant to this policy may be subject to post-facto checks (e.g., if an order executed at a price outside the tolerated range is identified and investigated), except for structured products, fiduciary investments, and precious metals transactions.

XII. Updating and modifying this policy

1. BCV shall regularly monitor (at least once per year), by type of security or financial instrument, the overall quality of the measures taken to obtain the best execution for its Clients and to comply with this policy.
2. If BCV changes this document, the updated version, along with its annex, shall be made available on the following web page: <https://www.bcv.ch/en/Legal-information/Trading-floor-and-securities-accounts>.

XIII. Limitation of liability

BCV waives any liability that goes beyond its regulatory obligations to obtain best execution for its Clients' orders, unless expressly provided for in writing between the Client and BCV.

Annex: List of execution venues

This list contains the execution venues that are considered generally, and by BCV, to be acceptable and appropriate for obtaining the best possible execution for the Client's order. It is reviewed annually and updated where necessary.

BCV may also place Client orders on multilateral trading facilities (MTFs), on alternative trading systems (ATSs) and OTC.

EQUITIES AND SIMILAR

Region	Country	Name
EMEA		
	Austria	Vienna Stock Exchange
	Belgium	NYSE Euronext Brussels
	Denmark	NASDAQ OMX Copenhagen
	Finland	NASDAQ OMX Helsinki
	France	NYSE Euronext Paris
	Germany	XETRA
	Greece	Athens Stock Exchange
	Ireland	Irish Stock Exchange
	Italy	Borsa Italiana
	Netherlands	NYSE Euronext Amsterdam
	Norway	Oslo Børs ASA
	Portugal	NYSE Euronext Lisbon
	Spain	Bolsa de Madrid
	Sweden	NASDAQ OMX Stockholm
	Switzerland	SIX Swiss Exchange
	United Kingdom	London Stock Exchange
	Czech Republic	Prague Stock Exchange
	Hungary	Budapest Stock Exchange
	Poland	Warsaw Stock Exchange
	Russia*	Moscow Exchange
	South Africa	Johannesburg Stock Exchange
	Israel	Tel Aviv Stock Exchange
	Luxembourg	Luxembourg Stock Exchange
	Turkey	Borsa Istanbul
Americas		
	Canada	TSX Toronto Stock Exchange
	Canada	TSX Venture Exchange
	United States	New York Stock Exchange
	United States	NYSE Arca
	United States	NYSE MKT (formerly AMEX)
	United States	NASDAQ

EQUITIES AND SIMILAR - CONTINUED

Region	Country	Name
Americas - continued		
	Brazil	BM&F Bovespa
	Mexico	Bolsa Mexicana de Valores

Region	Country	Name
Asia Pacific		
	Australia	Australian Securities Exchange
	China	Shanghai Stock Exchange; B-Shares only (USD)
	China	Shenzhen Stock Exchange; B-Shares only (HKD)
	Hong Kong	Hong Kong Exchanges
	Indonesia	Jakarta Stock Exchange
	Japan	Tokyo Stock Exchange
	Malaysia	Bursa Malaysia
	New Zealand	New Zealand Exchange
	Philippines	Philippine Stock Exchange
	Singapore	Singapore Exchange
	South Korea	KOSDAQ
	Taiwan	Taiwan Stock Exchange
	India	NSE India
	Thailand	The Stock Exchange of Thailand

BONDS

Region	Country	Name
Global		
	Switzerland	SIX Swiss Exchange
	Pan-Europe	Tradeweb LLC
	Global	Bloomberg Tradebook Singapore PTE LTD

STRUCTURED PRODUCTS

Region	Country	Name
Global		
	Germany	European Warrant Exchange (EUWAX)
	Germany	Frankfurt Stock Exchange (Parkett)
	Switzerland	SIX Swiss Exchange - Structured Products
	Global	Bloomberg Tradebook Singapore PTE LTD

EXCHANGE-TRADED DERIVATIVES

Region	Country	Name
EMEA		
	Austria	Vienna Stock Exchange
	Belgium	NYSE Euronext Brussels
	Denmark	NASDAQ OMX Nordic Copenhagen
	Finland	NASDAQ OMX Nordic Helsinki
	France	NYSE Euronext Paris
	Germany	EUREX Deutschland
	Italy	Italian Derivatives Market (IDEM)
	Netherlands	NYSE Euronext Amsterdam
	Norway	Oslo Børs ASA
	Portugal	NYSE Euronext Lisbon
	Spain	Mercado Español de Futuros Financieros (MEFF)
	Sweden	NASDAQ OMX Nordic Stockholm
	Switzerland	EUREX Zurich
	United Kingdom	NYSE Euronext London
	United Kingdom	London Metal Exchange
Americas		
	Canada	Montreal Exchange
	United States	Intercontinental Exchange (ICE)
	United States	Chicago Board Options Exchange (CBOE)
	United States	Chicago Board of Trade (CBOT)
	United States	Chicago Mercantile Exchange (CME)
	United States	International Securities Exchange (ISE)
	United States	New York Board of Trade (NYBOT)
	United States	New York Mercantile Exchange (including COMEX)
	United States	NYSE Arca
	United States	NASDAQ OMX PHLX
Asia Pacific		
	Australia	Australian Securities Exchange
	Australia	Sydney Futures Exchange
	Hong Kong	Hong Kong Exchanges
	Hong Kong	Hong Kong Futures Exchange
	Japan	Osaka Securities Exchange
	Japan	Tokyo Stock Exchange
	Malaysia	Bursa Malaysia Derivatives
	Singapore	Singapore Exchange Derivatives Trading

*No transactions allowed

BCV may also occasionally use execution venues that are not on the above list, solely if it is in the Client's interest. Additional information is available on request.

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