



Global reach
Local knowledge

BEST EXECUTION POLICY

TMF Fund Management S.A.

October 2023 | Version 5

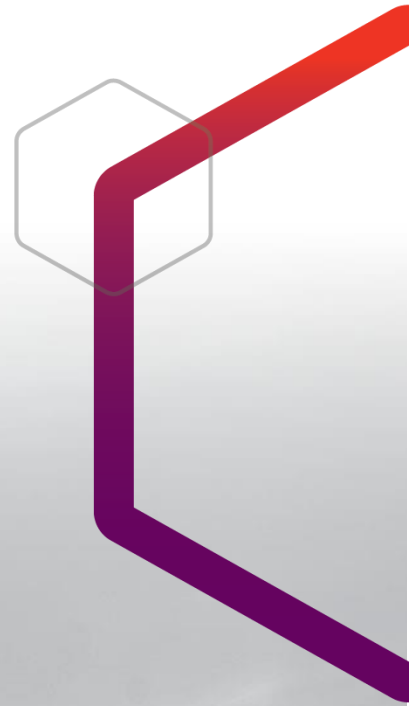


TABLE OF CONTENTS

1.	VERSION CONTROL	3
2.	SCOPE	4
3.	REGULATORY REFERENCE	4
4.	DEFINITIONS	4
5.	ORDER EXECUTION	5
6.	BEST EXECUTION FACTORS	5
7.	BEST EXECUTION CRITERIA	6
8.	EXECUTION VENUES SELECTION	6
9.	EXECUTION DELEGATES	6
10.	MONITORING AND REVIEW	7
11.	TRADING VENUES – QUINTET	7
12.	TRADING VENUES - XP INVESTMENTS	7



1. VERSION CONTROL

This document is subject to document control, for any enquiries or suggestions please contact Risk and Control team.

Version No.	In force from	Main changes
1	16/09/2013	
2	11/03/2019	
3	01/09/2021	Company rename in TMF Fund Management (“TMF”)
4	06/09/2022	New Conducting Officers and broker.
5	10/10/2023	Implementation recommendations Internal Auditors

Sustainability	Frequency	Responsibility
Review required	In the following cases: - Change of applicable legislation; - Any new legal requirement; - Any other change that would have an impact on the procedure.	Policy Owner - Portfolio Management

	Department/ Position
Preparer	- Portfolio Management
Reviewers/ Stakeholders	- Conducting Officers - Board of Directors of TMF
In Scope	- Professional Clients

	Position	Name	Signature	Date
Owner	Conducting Officer	Andrea Arata		
Approver	Conducting Officers	Maelle Lenaers Florian Rassel		



Financial Instruments	A financial instrument is a real or virtual document representing a legal agreement involving any kind of monetary value. Financial instruments may be divided into two types: cash instruments and derivative instruments.
Orders	an instruction to buy or sell a Financial Instrument;
Derivatives	options, futures, financial contracts for difference and swaps on underlying equity, bond or money market instrument, forward rate agreements and other derivative contracts related to securities, currencies, interest rates or yields, indices or commodities
NDF	Non-deliverable Forward Foreign Exchange contract.

5. ORDER EXECUTION

When executing orders, normally through delegates, TMF will act in the best interests of its clients at all times and will take all reasonable steps to obtain the best possible result for its clients taking into account factors and criteria set out below.

6. BEST EXECUTION FACTORS

When executing orders, TMF will undertake to take all reasonable steps to deliver the best possible result for the Customer based on the following factors:

- ④ Price of the financial instrument;
- ④ Costs;
- ④ Speed;
- ④ Likelihood of execution;
- ④ Likelihood of settlement;
- ④ Size of the trade;
- ④ Nature of the trade;
- ④ Any other consideration relevant to the execution of the order.

TMF is not expected to perceive any type of benefits for directing a client's order to a particular trading venue.

7. BEST EXECUTION CRITERIA

The relative importance of the aforementioned best execution factors are based on experience and judgement, per product type, with respect to available market information at the time and taking into account the following best execution criteria:

- ④ The characteristics of the investment strategy of the fund;
- ④ The characteristics of the client (including its categorisation);
- ④ The characteristics of the order;
- ④ The characteristics of the financial instruments which are the subject of the order;
- ④ The characteristics of the execution venues to which the order can be directed.

8. EXECUTION VENUES SELECTION

Subject to any specific client instructions, the selection of an execution venue for the execution of an order will be based solely upon the execution criteria and execution factors referred to above.

However, the decision to use any of the venues may also be influenced by other additional criteria, although this is always conditional upon obtaining the best possible result for our clients.

These additional criteria include:

- ④ Quality of research;
- ④ Financial screening;
- ④ Suitability of counterpart;
- ④ Liquidity concentration.

9. EXECUTION DELEGATES

TMF, with regard to the trading execution of listed quoted securities belonging to portfolio for which it acts as Investment Manager, has delegated this execution to Farad Investment Management S.A. ("Farad IM") and XP Investments ("XPI"), after review of their Best Execution Policy, which refers broadly to the above-mentioned Best Execution Factors and Criteria. Farad IM uses Quintet Private Bank ("Quintet") for the execution. Quintet and XPI in turn use a number of brokers (at list five) in order to insure an execution compliant with their Best Execution Policy.

10. MONITORING AND REVIEW

TMF will review this best execution policy at least annually and whenever a material change occurs that affects the ability to continue to obtain the best results for its clients.

TMF will monitor the effectiveness of the best execution policy and execution arrangements to identify and where appropriate correct any deficiencies. This will include an assessment of whether the execution venues included in this policy continue to provide the best possible result for the clients.

TMF will conduct on an annual basis an inquiry to Quintet and XPI about details of how the best execution policy has been applied for a sample of transactions.

11. TRADING VENUES – QUINTET

Please see Quintet Report in Appendix.

12. TRADING VENUES - XP INVESTMENTS

Mic Code	Name	Type
ARCX	ARCA	Lit
BATS	BATS	Lit
BATY	BATSY	Lit
EDGA	EDGA	Lit
EDGX	EDGX	Lit
IEXG	IEX	Lit
LTSE	Long Term Stock Exchange	Lit
MEMX	Members Exchange	Lit
EPRL	MIAX PEARL Equities	Lit
XASE	NYSE American	Lit
XBOS	NasdaqBX	Lit
XCHI	Chicago Stock Exchange	Lit
XCIS	NYSE National	Lit
XNAS	Nasdaq	Lit
XNYS	NYSE	Lit
XPSX	Nasdaq PSX	Lit

Mic Code	Name	Type
BAML	BAML Instinct X	Dark
BARX	Barclays LX	Dark
BIDS	BIDS ATS	Dark
BNPC	BNP Cortex ATS	Dark
ONEC	Citi One ATS	Dark
CDED	Citadel Connect	Dark
XSTM	Fidelity CrossStream	Dark
HRTX	Hudson River Trading	Dark
ICBX	Instinet CBX	Dark
INCR	Intelligent Cross	Dark
ITGI	Virtu POSIT	Dark
JPMX	JPMX	Dark
JSJX	JaneStreet	Dark
KNLI	Virtu VEQ-LINK	Dark
VFMI	Virtu Matchlit	Dark
LEVL	Level ATS	Dark
MSPL	Morgan Stanley MS Pool	Dark
SGMT	GS SigmaX2	Dark
SOHO	Two Sigma	Dark
UBSA	UBS ATS	Dark

PURPOSE OF THE REPORT, DATED APRIL 20, 2023

Based on MiFID II legislation, European investment firms will be required to publish information on how they executed client orders.

In line with this requirement, Quintet Private Bank (Europe) S.A. provides the attached information to enable the public and investors to evaluate the quality of Quintet Private Bank (Europe) S.A. execution practices, and to identify the top five execution venues in terms of trading volumes where Quintet Private Bank (Europe) S.A. executed client orders during the year 2022.

Several affiliates within the Quintet Group became branches at the end of 2020. This report therefore also takes into account the clients orders of these branches. For some orders, Quintet Private Bank Luxembourg acts as a hub for these branches.

In order to make meaningful comparisons and analyse the choice of top five execution venues, the information is published per class of financial instruments. In order to be able to fully evaluate the order flow of client orders to execution venues, it has also been identified where Quintet Private Bank (Europe) S.A. itself was one of the top five execution venues / brokers.

A summary of the analysis into our execution procedures for each following class of financial instruments:

- a. Equities - Shares & Depositary Receipts
- b. Debt instruments
- c. Interest rates derivatives
- d. Credit derivatives
- e. Currency derivatives
- f. Structured finance instruments
- g. Equity derivatives
- h. Securitized derivatives
- i. Commodities derivatives and emission allowances derivatives
- j. Contracts for difference
- k. Exchange traded products
- l. Emissions allowances
- m. Other instruments.

Although all reasonable care has been taken in obtaining, processing and presenting the data referred to in this report, Quintet Private Bank (Europe) S.A. does not make any representations or warranties, express or implied, as to the quality, completeness, reliability or accuracy of the data which may in some instances be or become incomplete or incorrect.

This report has been prepared by Quintet Private Bank (Europe) S.A., a bank under the supervision of the CSSF (Commission de Surveillance du Secteur Financier).

For further information please contact:

Quintet Private Bank (Europe) S.A.

43, boulevard Royal

L-2955 Luxembourg

+352 47 97 1

info@quintet.com

Definition of terms used in the following tables:

“Passive” order: an order entered into the order book that provided liquidity

“Aggressive” order: an order entered into the order book that took liquidity

“Directed” order: an order where a specific execution venue was specified by the client prior execution of the order.

Class of financial instruments

a. (i) Equities - Shares & Depositary Receipts (Brokers)

Tick size liquidity bands 5 and 6 (from 2000 trades per day)

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Caceis Bank France (96950023SCR9X9F3L662)	40,54%	30,70%	4,88%	95,12%	
2 - ICF Bank AG Wertpapierhandelsbank (529900E89HA1I45HB613)	21,03%	28,28%	4,12%	95,88%	
3 - Banque Lombard Odier & Cie SA (4BY1ZWG5DYMF1HP5KL86)	11,63%	18,35%	5,86%	94,14%	
4 - Quintet Private Bank (Europe) S.A. (KHCL65TP05J1HUW2D560)	11,11%	20,69%	10,67%	89,33%	
5 - Kepler Chevreux (9695005EOZG9X8IRJD84)	5,82%	0,50%	5,32%	94,68%	

Class of financial instruments

a. (i) Equities - Shares & Depositary Receipts (Markets)

Tick size liquidity bands 5 and 6 (from 2000 trades per day)

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Markets ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Euronext Amsterdam (XAMS)	71,30%	69,38%	16,16%	83,84%	
2 - Euronext Paris (XPAR)	25,70%	27,79%	6,26%	93,74%	
3 - Euronext Brussels (XBRU)	2,75%	2,77%	15,64%	84,36%	
4 - Bloomberg Trading Facility B.V. (BTFE)	0,26%	0,06%		100,00%	

Class of financial instrument

a. (ii) Equities - Shares & Depositary Receipts (Brokers)

Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day)

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Caceis Bank France (96950023SCR9X9F3L662)	46,04%	32,22%	3,19%	96,81%	
2 - ICF Bank AG Wertpapierhandelsbank (529900E89HA1I45HB613)	13,41%	20,61%	3,83%	96,17%	
3 - Kepler Chevreux (9695005EOZG9X8IRJD84)	11,12%	0,52%	4,21%	95,79%	
4 - Quintet Private Bank (Europe) S.A. (KHCL65TP05J1HUW2D560)	10,51%	31,19%	24,53%	75,47%	
5 - Banque Lombard Odier & Cie SA (4BY1ZWG5DYMF1HP5KL86)	8,82%	14,51%	8,28%	91,72%	

Class of financial instrument

a. (ii) Equities - Shares & Depositary Receipts (Markets)

Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day)

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Markets ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Euronext Amsterdam (XAMS)	90,42%	80,71%	36,83%	63,17%	
2 - Euronext Brussels (XBRU)	6,21%	10,15%	35,57%	64,43%	
3 - Euronext Paris (XPAR)	2,05%	9,11%	7,49%	92,51%	
4 - Bloomberg Trading Facility B.V. (BTFE)	1,32%	0,04%		100,00%	

Class of financial instrument

a. (iii) Equities - Shares & Depositary Receipts (Brokers)

Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Caceis Bank France (96950023SCR9X9F3L662)	44,29%	52,60%	4,17%	95,83%	
2 - Kepler Chevreux (9695005EOZG9X8IRJD84)	17,91%	2,27%	12,53%	87,47%	
3 - AK Jensen Limited (213800QH1824YW4EQO06)	15,73%	0,81%	3,15%	96,85%	
4 - Quintet Private Bank (Europe) S.A. (KHCL65TP05J1HUW2D560)	8,11%	17,72%	26,87%	73,13%	
5 - ICF Bank AG Wertpapierhandelsbank (529900E89HA1I45HB613)	6,12%	15,71%	2,72%	97,28%	

Class of financial instrument

a. (iii) Equities - Shares & Depositary Receipts (Markets)

Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Markets ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Euronext Amsterdam (XAMS)	64,62%	86,18%	62,09%	37,91%	
2 - Bloomberg Trading Facility B.V. (BTFE)	18,02%	1,10%		100,00%	
3 - Euronext Brussels (XBRU)	17,26%	12,06%	23,64%	76,36%	
4 - Euronext Paris (XPAR)	0,10%	0,66%	66,67%	33,33%	

Class of financial instrument

a. (iv) Equities - Shares & Depository Receipts (Brokers)

Unkown tick size liquidity bands

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Kepler Chevreux (9695005EOZG9X8IRJD84)	74,89%	9,63%		100,00%	
2 - Caceis Bank France (96950023SCR9X9F3L662)	21,32%	61,33%	5,08%	94,92%	
3 - Banque Lombard Odier & Cie SA (4BY1ZWG5DYMF1HP5KL86)	2,14%	15,01%	5,66%	94,34%	
4 - Quintet Private Bank (Europe) S.A. (KHCL65TP05J1HUW2D560)	0,66%	4,67%	15,15%	84,85%	
5 - VIRTU Europe Trading Limited (213800EEC95PRUCEUP63)	0,39%	0,57%	25,00%	75,00%	

Class of financial instrument

a. (iv) Equities - Shares & Depository Receipts (Markets)

Unkown tick size liquidity bands

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Markets ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Euronext Paris (XPAR)	84,14%	96,97%	29,46%	70,54%	
2 - Bloomberg Trading Facility B.V. (BTFE)	15,83%	1,73%		100,00%	
3 - Euronext Amsterdam (XAMS)	0,02%	1,30%	66,67%	33,33%	

Class of financial instruments

b. (i) Debt instruments (Brokers)

Bonds

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Quintet Private Bank (Europe) S.A. (KHCL65TP05J1HUW2D560)	89,24%	85,12%	13,45%	86,55%	
2 - ICF Bank AG Wertpapierhandelsbank (529900E89HA1I45HB613)	5,78%	7,73%	47,07%	52,93%	
3 - UBS AG (BFM8T61CT2L1QCCEMIK50)	1,39%	1,01%	2,80%	97,20%	
4 - Banque Lombard Odier & Cie SA (4BY1ZWG5DYMF1HP5KL86)	0,97%	2,86%	15,51%	84,49%	
5 - The Goldman Sachs Group, INC. (784F5XWPLTWKTBV3E584)	0,80%	0,50%		100,00%	

Class of financial instruments

b. (i) Debt instruments (Markets)

Bonds

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Markets ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Bloomberg Trading Facility B.V. (BTFE)	93,62%	68,72%	5,11%	94,89%	
2 - Euronext Amsterdam (XAMS)	6,29%	30,27%	45,00%	55,00%	
3 - Euronext Paris (XPAR)	0,09%	1,01%	71,43%	28,57%	

Class of financial instruments

b. (ii) Debt instruments (Brokers)

Money markets instruments

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Quintet Private Bank (Europe) S.A. (KHCL65TP05J1HUW2D560)	100,00%	100,00%		100,00%	

Class of financial instruments

b. (ii) Debt instruments (Markets)

Money markets instruments

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Markets ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Bloomberg Trading Facility B.V. (BTFE)	100,00%	100,00%	2,78%	97,22%	

Class of financial instruments

c. (i) Interest rates derivatives (Markets)

Futures and options admitted to trading on a trading venue

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Markets ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Eurex (XEUR)	100,00%	100,00%	50,00%	50,00%	

Class of financial instruments

c. (ii) Interest rates derivatives (Brokers)

Swaps, forwards and other interest rates derivatives

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Quintet Private Bank (Europe) S.A. (KHCL65TP05J1HUW2D560)	100,00%	100,00%		100,00%	

Class of financial instruments

e. (i) Currency derivatives (Brokers)

Futures and options admitted to trading on a trading venue

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - UBS AG (BFM8T61CT2L1QCCEMIK50)	99,95%	15,00%		100,00%	
2 - Caceis Bank France (96950023SCR9X9F3L662)	0,05%	85,00%	100,00%		

Class of financial instruments

e. (ii) Currency derivatives (Markets)

Swaps, forwards and other currency derivatives

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Markets ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Quintet Private Bank (Europe) S.A. (KHCL65TP05J1HUW2D560)	100,00%	100,00%		100,00%	

Class of financial instruments

f. Structured finance instruments (Brokers)

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Quintet Private Bank (Europe) S.A. (KHCL65TP05J1HUW2D560)	36,98%	36,57%	4,84%	95,16%	
2 - ICF Bank AG Wertpapierhandelsbank (529900E89HA1I45HB613)	24,10%	44,06%	30,02%	69,98%	
3 - Vontobel Financial Products GmbH (5299009N4N61DPCDHR97)	9,91%	5,90%		100,00%	
4 - Leonteq Securities AG (ML61HP3A4MKT1A1ZB671)	9,44%	0,91%	94,12%	5,88%	
5 - Société Générale Effekten GmbH (529900W18LQJN65J336)	9,40%	5,66%		100,00%	

Class of financial instruments

f. Structured finance instruments (Markets)

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Markets ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Bloomberg Trading Facility Limited B.V. (BTFE)	87,31%	90,56%		100,00%	
2 - Euronext Amsterdam (XAMS)	12,69%	9,44%	70,59%	29,41%	

Class of financial instruments

g. (i) Equity derivatives (Brokers)

Options and Futures admitted to trading on a trading venue

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Caceis Bank France (96950023SCR9X9F3L662)	61,71%	79,66%	99,82%	0,18%	
2 - Quintet Private Bank (Europe) S.A. (KHCL65TP05J1HUW2D560)	31,68%	12,31%	10,01%	89,99%	
3 - UBS AG (BFM8T61CT2L1QCCEMIK50)	6,61%	7,92%	88,98%	11,02%	
4 - Banque Lombard Odier & Cie SA (4BY1ZWG5DYMF1HP5KL86)	0,00%	0,06%		100,00%	
5 - Kepler Chevreux (9695005EOZG9X8IRJD84)	0,00%	0,03%		100,00%	

Class of financial instruments

g. (ii) Equity derivatives (Markets)

Options and Futures admitted to trading on a trading venue

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Markets ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Euronext Amsterdam (XAMS)	87,36%	81,88%	100,00%		
2 - Eurex (XEUR)	10,49%	12,15%	92,43%	7,57%	
3 - Euronext Brussels (XBRU)	1,08%	2,78%	100,00%		
4 - Euronext Paris (XPAR)	1,03%	3,17%	100,00%		
5 - Bloomberg Trading Facility Limited B.V. (BTFE)	0,04%	0,02%	100,00%		

Class of financial instruments

h. (i) Securitized derivatives (brokers)

Warrants and certificates derivatives

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Caceis Bank France (96950023SCR9X9F3L662)	45,64%	16,67%	11,43%	88,57%	
2 - Kepler Chevreux (9695005EOZG9X8IRJD84)	19,06%	10,48%		100,00%	
3 - VIRTU Europe Trading Limited (213800EEC95PRUCEUP63)	16,47%	3,33%	14,29%	85,71%	
4 - ICF Bank AG Wertpapierhandelsbank (529900E89HA1I45HB613)	9,02%	48,10%		100,00%	
5 - Banque Lombard Odier & Cie SA (4BY1ZWG5DYMF1HP5KL86)	5,52%	16,67%		100,00%	

Class of financial instruments

h. (i) Securitized derivatives (Markets)

Warrants and certificates derivatives

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Markets ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Euronext Paris (XPAR)	99,98%	93,02%	30,00%	70,00%	
2 - Euronext Brussels (XBRU)	0,02%	2,33%		100,00%	
3 - Euronext Amsterdam (XAMS)	0,00%	4,65%		100,00%	

Class of financial instruments

k. Exchange traded products (Brokers)

Exchange traded funds, exchange traded notes and exchange traded commodities

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Caceis Bank France (96950023SCR9X9F3L662)	31,29%	44,73%	5,68%	94,32%	
2 - ICF Bank AG Wertpapierhandelsbank (529900E89HA1I45HB613)	19,06%	25,60%	3,59%	96,41%	
3 - Quintet Private Bank (Europe) S.A. (KHCL65TP05J1HUUW2D560)	14,93%	11,86%	1,13%	98,87%	
4 - Kepler Chevreux (9695005EOZG9X8IRJD84)	10,45%	2,96%	2,67%	97,33%	
5 - Banque Lombard Odier & Cie SA (4BY1ZWG5DYMFIHP5KL86)	8,03%	9,39%	1,81%	98,19%	

Class of financial instruments

k. Exchange traded products (Markets)

Exchange traded funds, exchange traded notes and exchange traded commodities

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Markets ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Bloomberg Trading Facility B.V. (BTFE)	84,44%	72,81%	0,30%	99,70%	
2 - TradeWeb EU BV (TWEU)	7,66%	3,50%	0,37%	99,63%	
3 - Euronext Amsterdam (XAMS)	7,16%	21,22%	13,46%	86,54%	
4 - Euronext Paris (XPAR)	0,73%	2,46%	9,63%	90,37%	

Class of financial instruments

a. (i) Equities - Shares & Depository Receipts (Brokers)

Tick size liquidity bands 5 and 6 (from 2000 trades per day)

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 · ICF Bank AG Wertpapierhandelsbank (529900E89HA1I45HB613)	42,86%	46,06%	14,96%	85,04%	
2 · VIRTU Europe Trading Limited (213800EEC95PRUCEUP63)	29,66%	15,58%	21,74%	78,26%	
3 · Caceis Bank France (96950023SCR9X9F3L662)	13,32%	11,90%	10,85%	89,15%	
4 · Instinet Germany GMBH (213800A7BEQATAOUAN40)	6,83%	4,92%	15,57%	84,43%	
5 · Kepler Chevreux (9695005EOZG9X8IRJD84)	3,95%	2,28%	19,32%	80,68%	

Class of financial instruments

a. (ii) Equities - Shares & Depository Receipts (Brokers)

Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day)

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 · VIRTU Europe Trading Limited (213800EEC95PRUCEUP63)	35,74%	14,88%	19,90%	80,10%	
2 · Caceis Bank France (96950023SCR9X9F3L662)	29,41%	15,13%	10,21%	89,79%	
3 · ICF Bank AG Wertpapierhandelsbank (529900E89HA1I45HB613)	19,21%	36,01%	8,82%	91,18%	
4 · Instinet Germany GMBH (213800A7BEQATAOUAN40)	5,71%	9,27%	8,22%	91,78%	
5 · Kepler Chevreux (9695005EOZG9X8IRJD84)	4,50%	2,22%	18,84%	81,16%	

Class of financial instrument

a. (iii) Equities - Shares & Depository Receipts (Brokers)

Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 · Caceis Bank France (96950023SCR9X9F3L662)	36,75%	18,62%	21,39%	78,61%	
2 · VIRTU Europe Trading Limited (213800EEC95PRUCEUP63)	20,08%	9,37%	35,51%	64,49%	
3 · Instinet Germany GMBH (213800A7BEQATAOUAN40)	18,29%	39,72%	8,37%	91,63%	
4 · ICF Bank AG Wertpapierhandelsbank (529900E89HA1I45HB613)	15,61%	17,46%	11,15%	88,85%	
5 · Kepler Chevreux (9695005EOZG9X8IRJD84)	3,83%	2,89%	68,18%	31,82%	

Class of financial instrument

a. (iv) Equities - Shares & Depository Receipts (Brokers)

Unkown tick size liquidity bands

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 · ICF Bank AG Wertpapierhandelsbank (529900E89HA1I45HB613)	30,87%	9,91%	42,86%	57,14%	
2 · VIRTU Europe Trading Limited (213800EEC95PRUCEUP63)	30,29%	8,96%	36,84%	63,16%	
3 · Instinet Germany GMBH (213800A7BEQATAOUAN40)	16,75%	51,89%	11,82%	88,18%	
4 · Caceis Bank France (96950023SCR9X9F3L662)	13,19%	20,75%	20,45%	79,55%	
5 · Banque Lombard Odier & Cie SA (4BY1ZWG5DYMF1HP5KL86)	7,09%	7,08%	6,67%	93,33%	

Class of financial instruments

b. (i) Debt instruments (Brokers)

Bonds

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 · DekaBank Deutsche Girozentrale (0W2PZJM8XOY22M4G883)	35,63%	1,11%		100,00%	
2 · Kepler Chevreux (9695005EOZG9X8IRJD84)	18,62%	33,58%	16,48%	83,52%	
3 · ICF Bank AG Wertpapierhandelsbank (529900E89HA1I45HB613)	18,27%	32,47%	37,50%	62,50%	
4 · Nykredit Bank A/S (52965FONQ5NZKPOWZL45)	9,72%	2,21%	33,33%	66,67%	
5 · Quintet Private Bank (Europe) S.A. (KHCL65TP05J1HUW2D560)	4,10%	20,30%	16,36%	83,64%	

Class of financial instruments

b. (i) Debt instruments (Markets)

Bonds

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Markets ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 · Bloomberg Trading Facility B.V. (BTFE)	100,00%	100,00%	17,52%	82,48%	

Class of financial instruments

b. (ii) Debt instruments (Brokers)

Money markets instruments

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Belfius Bank SA NV (A5GWLHFH3KM7YV2SFQL84)	98,57%	17,50%		100,00%	
2 - Quintet Private Bank (Europe) S.A. (KHCL65TP05J1HUW2D560)	1,43%	82,50%		100,00%	

Class of financial instruments

b. (ii) Debt instruments (Markets)

Money markets instruments

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Markets ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Bloomberg Trading Facility B.V. (BTFE)	100,00%	100,00%	6,06%	93,94%	

Class of financial instruments

c. (i) Interest rates derivatives (Brokers)

Futures and options admitted to trading on a trading venue

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - UBS AG (BFM8T61CT2L1QCCEMIK50)	100,00%	100,00%	2,94%	97,06%	

Class of financial instruments

e. (i) Currency derivatives (Brokers)

Futures and options admitted to trading on a trading venue

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - UBS AG (BFM8T61CT2L1QCCEMIK50)	100,00%	100,00%		100,00%	

Class of financial instruments

e. (i) Currency derivatives (Markets)

Futures and options admitted to trading on a trading venue

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Markets ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Eurex (XEUR)	100,00%	100,00%		100,00%	

Class of financial instruments

e. (ii) Currency derivatives (Markets)

Swaps, forwards and other currency derivatives

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Markets ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Quintet Private Bank (Europe) S.A. (KHCL65TP05J1HUW2D560)	100,00%	100,00%		100,00%	

Class of financial instruments

f. Structured finance instruments (Brokers)

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Quintet Private Bank (Europe) S.A. (KHCL65TP05J1HUW2D560)	55,93%	59,14%	20,97%	79,03%	
2 - DZ Bank AG (529900HNOAA1KXQUQ27)	11,37%	0,75%		100,00%	
3 - ICF Bank AG Wertpapierhandelsbank (529900E89HA1145HB613)	8,53%	5,26%	38,81%	61,19%	
4 - UBS Europe SE (5299007QVIQ7IO64NX37)	3,19%	0,20%		100,00%	
5 - Société Générale Effekten GmbH (529900W18LQJN6SJ336)	2,59%	2,16%		100,00%	

Class of financial instruments

g. (i) Equity derivatives (Brokers)

Options and Futures admitted to trading on a trading venue

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - UBS AG (BFM8T61CT2L1QCCEMIK50)	99,08%	98,68%	63,39%	36,61%	
2 - Quintet Private Bank (Europe) S.A. (KHCL65TP05J1HUW2D560)	0,92%	1,22%	69,23%	30,77%	
3 - ICF Bank AG Wertpapierhandelsbank (529900E89HA1145HB613)	0,00%	0,05%		100,00%	
4 - Kepler Chevreux (9695005EOZG9X8IRJD84)	0,00%	0,05%		100,00%	

Class of financial instruments

g. (i) Equity derivatives (Markets)

Options and Futures admitted to trading on a trading venue

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Markets ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Eurex (XEUR)	100,00%	100,00%	92,89%	7,11%	

Class of financial instruments

h. (i) Securitized derivatives (Brokers)

Warrants and certificates derivatives

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Kepler Chevreux (9695005EOZG9X8IRJD84)	59,44%	40,79%		100,00%	
2 - VIRTU Europe Trading Limited (213800EEC95PRUCEUP63)	31,46%	2,63%		100,00%	
3 - ICF Bank AG Wertpapierhandelsbank (529900E89HA1145HB613)	5,69%	46,05%		100,00%	
4 - Banque Lombard Odier & Cie SA (4BY1ZWG5DYMF1HP5KL86)	1,75%	3,95%	66,67%	33,33%	
5 - Caceis Bank France (96950023SCR9X9F3L662)	1,62%	3,95%		100,00%	

Class of financial instruments

k. Exchange traded products (Brokers)

Exchange traded funds, exchange traded notes and exchange traded commodities

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Jane Street Financial Limited (549300ZHEHX8M31RP142)	26,50%	1,24%		100,00%	
2 - VIRTU Europe Trading Limited (213800EEC95PRUCEUP63)	21,44%	24,55%	3,13%	96,87%	
3 - Flow Traders B.V. (549300CLJI9XDH12XV51)	16,51%	1,58%	1,25%	98,75%	
4 - ICF Bank AG Wertpapierhandelsbank (529900E89HA1145HB613)	11,36%	18,22%	11,26%	88,74%	
5 - Kepler Chevreux (9695005EOZG9X8IRJD84)	7,25%	17,51%	1,58%	98,42%	

Class of financial instruments

k. Exchange traded products (Markets)

Exchange traded funds, exchange traded notes and exchange traded commodities

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Markets ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - TradeWeb EU B.V. (TWEU)	83,92%	78,31%	3,10%	96,90%	
2 - Bloomberg Trading Facility B.V. (BTFE)	16,08%	21,69%		100,00%	

Class of financial instruments

a. Equities - Shares & Depository Receipts

1. Execution factors

Quintet Private Bank (Europe) S.A. trades as Matched principal and has access through the brokers to different smart order routers that are able to check multiple venues when trying to execute an equity order, taking into consideration the selected market.

Quintet Private Bank (Europe) S.A. holds a membership with the Luxembourg Stock Exchange and Euronext. Nevertheless, depending on the Quintet Private Bank (Europe)'s entity, client orders are either executed directly on these stock exchanges or transmitted to Financial Intermediaries for execution.

For all markets, orders on Equities have been transmitted for execution on Regulated Markets, Multilateral Trading Facilities or with Systematic Internalisers.

In 2022, in respect of best execution criterias, our clients' orders were executed on a fairly and satisfactory basis through our selection of brokers.

Quintet Private Bank (Europe) S.A. executes on the most liquid market according to the following execution factors :

- Total consideration (Execution price and costs),
- Likelihood of execution and settlement,
- Speed of execution,
- Size of transactions and market impact
- Any others criterias that could positively influence the execution for the Client.

Quintet's executions are globally and systematically checked by the first Line of Defence (1st LoD) and the second Line of Defense (2nd LoD), in terms of price correctness and time tolerance through dedicated tool, BTCA (CMC Best Execution module changed to BTCA in June 2022), and Quintet's Timely Execution Controls.

BTCA (CMC Best Execution module changed to BTCA in June 2022) performs a price check for a traded instrument by comparing the most liquid venue for the traded instrument with different benchmarks venues. The execution price is compared to the price on the most liquid benchmark at the execution time.

Quintet's Timely Execution Controls verified and justified all the belated execution prices in order to ensure that a delay has not been detrimental to the client.

Our controls demonstrated the execution quality provided by our selected brokers in terms of price and time fairness.

In 2022, Caceis broker was added to our relationships as a main broker/custodian for Equities.

2. Affiliations & Conflicts of Interest

Quintet Private Bank (Europe) S.A. holds a participation in the Luxembourg Stock Exchange (LSE) but didn't use its membership for execution of client orders in Equities admitted to trading on the LSE.

Quintet Private Bank (Europe) S.A. is member of Euronext.

Quintet Private Bank (Europe) S.A. has no close links with other execution venues. No situation of conflicts of interest has been detected in 2022 for execution of client orders in this asset class.

3. Specific financial arrangements with execution venues

Quintet Private Bank (Europe) S.A. has no specific arrangements in place with the execution venues used for execution of client orders.

No payments, discounts, rebates or non-monetary benefits have been received.

4. Changes in venue usage

Small changes have been noticed due to application of execution factors.

5. Execution factors specific to client categorisation

Quintet Private Bank (Europe) S.A. applies the same execution factors for all categorisations of clients.

6. Situations where price and cost were not the primary execution factors

Total consideration, including price and cost, is the main factor for best execution of Quintet Private Bank (Europe) S.A.. The other factors do not have priority, except if they could positively influence the execution for the Client.

7. Where applicable, explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under commission Delegated Regulation (EU) 2017/575

For the execution quality analysis, Quintet Private Bank (Europe) S.A. used a multi criterias qualitative follow-up as well as information providers as Bloomberg.

8. Where applicable, explanation of how the firm utilized a CTP when making execution decisions

No use of the output of Consolidated Tape Provider (CTP) in 2022.

Class of financial instruments

b. Debt instruments

Bonds & Money Market instruments

1. Execution factors

Quintet Private Bank (Europe) S.A. trades as matched principal through a single venue, Bloomberg Trading Facility. On the clients' special instruction, a debt instrument may be routed to a stock exchange, provided that the financial instrument is admitted for trading on it. Quintet Private Bank (Europe) S.A. executes using the following execution factors :

- Total consideration (Execution price and costs),
- Size of transactions and market impact,
- Likelihood of execution and settlement,
- Speed of execution,
- Any others criterias that could positively influence the execution for the Client.

Quintet assures the best execution through Request for quotes for best price to different price providers offering liquidity in Bloomberg Trading Facility, one of the leader platforms for Fixed Income execution.

Quintet's executions are globally and systematically checked by the first Line of Defence (1st LoD) and the second Line of Defense (2nd LoD), in terms of price correctness and time tolerance through dedicated tools, BTCA (CMC Best Execution module changed to BTCA in June 2022), and Quintet's Timely Execution Controls.

BTCA (CMC Best Execution module changed to BTCA in June 2022) performs a price check for a traded instrument by comparing the most liquid venue for the traded instrument with different benchmark venues. The execution price is compared to the price on the most liquid benchmark at the execution time.

Quintet's Timely Execution Controls verified and justified all the belated execution prices in order to ensure that a delay has not been detrimental to the client.

Our controls demonstrated the execution quality provided by our selected brokers in terms of price and time fairness.

2. Affiliations & Conflicts of Interest

Quintet Private Bank (Europe) S.A. holds a participation in the Luxembourg Stock Exchange (LSE) but didn't use its membership for execution of client orders in Debt instruments admitted to trading on the LSE.

Quintet Private Bank (Europe) S.A. is member of Euronext and Bloomberg Trading Facility (BTFE)

Quintet Private Bank (Europe) S.A. has no close links with other execution venues. No situation of conflicts of interest has been detected in 2022 for execution of client orders in this asset class.

3. Specific financial arrangements with execution venues

Quintet Private Bank (Europe) S.A. has no arrangements in place with the execution venues used for execution of client orders.

No payments, discounts, rebates or non-monetary benefits have been received.

4. Changes in venue usage

Small changes have been noticed due to application of execution factors.

5. Execution factors specific to client categorisation

Quintet Private Bank (Europe) S.A. applies the same execution factors for all categorisations of clients.

6. Situations where price and cost were not the primary execution factors

Total consideration, including price and cost, is the main factor for best execution of Quintet Private Bank (Europe) S.A.. The other factors do not have priority, except if they could positively influence the execution for the Client.

7. Where applicable, explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under commission Delegated Regulation (EU) 2017/575

For the execution quality analysis, Quintet Private Bank (Europe) S.A. used a multi criterias qualitative follow-up as well as information providers as Bloomberg.

8. Where applicable, explanation of how the firm utilized a CTP when making execution decisions

No use of the output of Consolidated Tape Provider (CTP) in 2022.

Class of financial instruments

c. (i) Interest rates derivatives

Futures and options admitted to trading on a trading venue

1. Execution factors

Quintet Private Bank (Europe) S.A. holds a membership with Eurex and Euronext.

Nevertheless, depending on the Quintet Private Bank (Europe)'s entity, client orders are either executed directly on these stock exchanges or transmitted to Financial Intermediaries as Executing & Clearing broker for the execution of Options and Futures in order to reduce costs and risks.

Pursuant to our Best Execution Policy, orders on Options and Futures are considered as specific instructions, where the Client has to instruct the trading venue.

2. Affiliations & Conflicts of Interest

Quintet Private Bank (Europe) S.A. is member of Euronext and Eurex.

Quintet Private Bank (Europe) S.A. has no close links with other execution venues. No situation of conflicts of interest has been detected in 2022 for execution of client orders in this asset class.

3. Specific financial arrangements with execution venues

Quintet Private Bank (Europe) S.A. has no specific arrangements in place with the execution venues used for execution of client orders.

No payments, discounts, rebates or non-monetary benefits have been received.

4. Changes in venue usage

No changes in 2022.

5. Execution factors specific to client categorisation

Quintet Private Bank (Europe) S.A. applies the same execution factors for all categorisations of clients.

6. Situations where price and cost were not the primary execution factors

Total consideration, including price and cost, is the main factor for best execution of Quintet Private Bank (Europe) S.A.. The other factors do not have priority, except if they could positively influence the execution for the Client.

7. Where applicable, explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under commission Delegated Regulation (EU) 2017/575

For the execution quality analysis, Quintet Private Bank (Europe) S.A. used a multi criterias qualitative follow-up as well as information providers as Bloomberg.

8. Where applicable, explanation of how the firm utilized a CTP when making execution decisions

No use of the output of Consolidated Tape Provider (CTP) in 2022.

Class of financial instruments

e. (i) Currency derivatives

Futures and options admitted to trading on a trading venue

1. Execution factors

Quintet Private Bank (Europe) S.A. holds a membership with Eurex and Euronext.

Nevertheless, depending on the Quintet Private Bank (Europe)'s entity, client orders are either executed directly on these stock exchanges or transmitted to Financial Intermediaries as Executing & Clearing broker for the execution of Options and Futures in order to reduce costs and risks.

Pursuant to our Best Execution Policy, orders on Options and Futures are considered as specific instructions, where the Client has to instruct the trading venue.

2. Affiliations & Conflicts of Interest

Quintet Private Bank (Europe) S.A. is member of Euronext and Eurex.

Quintet Private Bank (Europe) S.A. has no close links with other execution venues. No situation of conflicts of interest has been detected in 2022 for execution of client orders in this asset class.

3. Specific financial arrangements with execution venues

Quintet Private Bank (Europe) S.A. has no specific arrangements in place with the execution venues used for execution of client orders.

No payments, discounts, rebates or non-monetary benefits have been received.

4. Changes in venue usage

No changes in 2022.

5. Execution factors specific to client categorisation

Quintet Private Bank (Europe) S.A. applies the same execution factors for all categorisations of clients.

6. Situations where price and cost were not the primary execution factors

Total consideration, including price and cost, is the main factor for best execution of Quintet Private Bank (Europe) S.A.. The other factors do not have priority, except if they could positively influence the execution for the Client.

7. Where applicable, explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under commission Delegated Regulation (EU) 2017/575

For the execution quality analysis, Quintet Private Bank (Europe) S.A. used a multi criterias qualitative follow-up as well as information providers as Bloomberg.

8. Where applicable, explanation of how the firm utilized a CTP when making execution decisions

No use of the output of Consolidated Tape Provider (CTP) in 2022.

Class of financial instruments

e. (ii) Currency derivatives

Swaps, forwards and other currency derivatives

1. Execution factors

Client orders on Swaps and Forwards are executed OTC (over-the-counter) with Quintet Private Bank (Europe) S.A. as counterparty.

2. Affiliations & Conflicts of Interest

Quintet Private Bank (Europe) S.A. being the counterparty of client orders, no affiliation to any execution venue is necessary for execution of those orders.

3. Specific financial arrangements with execution venues

Quintet Private Bank (Europe) S.A. being the counterparty of clients orders, no execution venues are used for the execution of client orders.

4. Changes in venue usage

No changes in 2022.

5. Execution factors specific to client categorisation

Quintet Private Bank (Europe) S.A. applies the same execution factors for all categorisations of clients.

6. Situations where price and cost were not the primary execution factors

Total consideration, including price and cost, is the main factor for best execution of Quintet Private Bank (Europe) S.A.. The other factors do not have priority, except if they could positively influence the execution for the Client.

7. Where applicable, explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under commission Delegated Regulation (EU) 2017/575

For the execution quality analysis, Quintet Private Bank (Europe) S.A. used a multi criterias qualitative follow-up as well as information providers as Bloomberg.

8. Where applicable, explanation of how the firm utilized a CTP when making execution decisions

No use of the output of Consolidated Tape Provider (CTP) in 2022.

Class of financial instruments

f. Structured finance instruments

1. Execution factors

A client's orders on structured products are executed as follows:

- when the structured product is tradeable on a regulated market, an MTF or an OTF, the orders are executed on these execution platforms, for cases where the third party issuer (or a Broker) carries out a market maker activity
- when there is no market maker for such a product or if the product is not tradeable on a regulated market, an MTF or an OTF, orders are traded and executed on the interbank market with the original issuer of the product.

2. Affiliations & Conflicts of Interest

Quintet Private Bank (Europe) S.A. holds a participation in the Luxemburg Stock Exchange (LSE) but didn't use its membership for execution of client orders in Structured finance instruments admitted to trading on the LSE.

No situation of conflicts of interest has been detected in 2022 for execution of client orders in this asset class.

3. Specific financial arrangements with execution venues

Quintet Private Bank (Europe) S.A. is member of Euronext and Eurex.

Quintet Private Bank (Europe) S.A. has no close links with other execution venues.

4. Changes in venue usage

Small changes in 2022.

5. Execution factors specific to client categorisation

Quintet Private Bank (Europe) S.A. applies the same execution factors for all categorisations of clients.

6. Situations where price and cost were not the primary execution factors

Total consideration, including price and cost, is the main factor for best execution of Quintet Private Bank (Europe) S.A.. The other factors do not have priority, except if they could positively influence the execution for the Client.

7. Where applicable, explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under commission Delegated Regulation (EU) 2017/575

For the execution quality analysis, Quintet Private Bank (Europe) S.A. used a multi criterias qualitative follow-up, Lexifi as well as information providers as Bloomberg.

8. Where applicable, explanation of how the firm utilized a CTP when making execution decisions

No use of the output of Consolidated Tape Provider (CTP) in 2022.

1. Execution factors

Quintet Private Bank (Europe) S.A. holds a membership with Eurex and Euronext.

Nevertheless, depending on the Quintet Private Bank (Europe)'s entity, client orders are either executed directly on these stock exchanges or transmitted to Financial Intermediaries as Executing & Clearing broker for the execution of Options and Futures in order to reduce costs and risks.

Pursuant to our Best Execution Policy, orders on Options and Futures are considered as specific instructions, where the Client has to instruct the trading venue.

2. Affiliations & Conflicts of Interest

Quintet Private Bank (Europe) S.A. is member of Euronext and Eurex.

Quintet Private Bank (Europe) S.A. has no close links with other execution venues. No situation of conflicts of interest has been detected in 2022 for execution of client orders in this asset class.

3. Specific financial arrangements with execution venues

Quintet Private Bank (Europe) S.A. has no specific arrangements in place with the execution venues used for execution of client orders.

No payments, discounts, rebates or non-monetary benefits have been received.

4. Changes in venue usage

No changes in 2022.

5. Execution factors specific to client categorisation

Quintet Private Bank (Europe) S.A. applies the same execution factors for all categorisations of clients.

6. Situations where price and cost were not the primary execution factors

Total consideration, including price and cost, is the main factor for best execution of Quintet Private Bank (Europe) S.A.. The other factors do not have priority, except if they could positively influence the execution for the Client.

7. Where applicable, explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under commission Delegated Regulation (EU) 2017/575

For the execution quality analysis, Quintet Private Bank (Europe) S.A. used a multi criterias qualitative follow-up as well as information providers as Bloomberg.

8. Where applicable, explanation of how the firm utilized a CTP when making execution decisions

No use of the output of Consolidated Tape Provider (CTP) in 2022.

1. Execution factors

Quintet Private Bank (Europe) S.A. trades as matched principal and has access through the brokers to different smart order routers that are able to check multiple venues when trying to execute an securitized Derivatives order, taking into consideration the selected market.

Quintet Private Bank (Europe) S.A. holds a membership with Euronext and Eurex. Nevertheless, depending on the Quintet Private Bank (Europe)'s entity, client orders are either executed directly on these stock exchanges or transmitted to Financial Intermediaries for execution which ensured a local settlement and reduced the risk of unsettled trades.

In 2022, in respect of best execution criteria, our clients' orders were executed on a fairly and satisfactory basis through our selection of brokers.

Quintet Private Bank (Europe) S.A. mainly executes on the primary market place, assuming that this place is the most liquid market and using the following execution factors :

- Total consideration (Execution price and costs),
- Likelihood of execution and settlement,
- Speed of execution,
- Size of transactions and market impact
- Any others criterias that could positively influence the execution for the Client.

Quintet's executions are globally and systematically checked by the first Line of Defence (1st LoD) and the second Line of Defense (2nd LoD), in terms of price correctness and time tolerance through dedicated tools, BTCA (CMC Best Execution module changed to BTCA in June 2022), and Quintet's Timely Execution Controls.

BTCA (CMC Best Execution module changed to BTCA in June 2022) performs a price check for a traded instrument by comparing the most liquid venue for the traded instrument with different benchmarks venues. The execution price is compared to the price on the most liquid benchmark at the execution time. Quintet's Timely Execution Controls verified and justified all the belated execution prices in order to ensure that a delay has not been detrimental to the client.

Our controls demonstrated the execution quality provided by our selected brokers in terms of price and time fairness.

2. Affiliations & Conflicts of Interest

Quintet Private Bank (Europe) S.A. is member of Euronext and Eurex.

Quintet Private Bank (Europe) S.A. has no close links with other execution venues. No situation of conflicts of interest has been detected in 2022 for execution of client orders in this asset class.

3. Specific financial arrangements with execution venues

Quintet Private Bank (Europe) S.A. has no arrangements in place with the execution venues used for execution of client orders.

No payments, discounts, rebates or non-monetary benefits have been received.

4. Changes in venue usage

Small changes have been noticed due to application of execution factors.

5. Execution factors specific to client categorisation

Quintet Private Bank (Europe) S.A. applies the same execution factors for all categorisations of clients.

6. Situations where price and cost were not the primary execution factors

Total consideration, including price and cost, is the main factor for best execution of Quintet Private Bank (Europe) S.A.. The other factors do not have priority, except if they could positively influence the execution for the Client.

7. Where applicable, explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under commission Delegated Regulation (EU) 2017/575

For the execution quality analysis, Quintet Private Bank (Europe) S.A. used a multi criterias qualitative follow-up as well as information providers as Bloomberg.

8. Where applicable, explanation of how the firm utilized a CTP when making execution decisions

No use of the output of Consolidated Tape Provider (CTP) in 2022.

Class of financial instruments

k. Exchange traded products

Exchange traded funds, traded notes and traded commodities

1. Execution factors

Orders on Exchange traded products have been transmitted to Financial Intermediaries for execution or executed with Market makers on Regulated Markets, Multilateral Trading Facilities or with systematic internalisers.

Quintet Private Bank (Europe) S.A. holds a membership with the Luxembourg Stock Exchange and Euronext. Nevertheless, depending on the Quintet Private Bank (Europe)'s entity, client orders are either executed directly on these stock exchanges or transmitted to Financial Intermediaries for execution.

In 2022, in respect of best execution criteria, our clients' orders were executed on a fairly and satisfactory basis through our selection of brokers. Quintet Private Bank (Europe) S.A. - Markets Execution mainly executes using the following execution factors :

- Total consideration (Execution price and costs),
- Likelihood of execution and settlement,
- Speed of execution,
- Size of transactions and market impact
- Any others criterias that could positively influence the execution for the Client.

Quintet's executions are globally and systematically checked by the first Line of Defence (1st LoD) and the second Line of Defense (2nd LoD), in terms of price correctness and time tolerance through dedicated tools, BTCA (CMC Best Execution module changed to BTCA in June 2022), and Quintet's Timely Execution Controls.

BTCA (CMC Best Execution module changed to BTCA in June 2022) a price check for a traded instrument by comparing the most liquid venue for the traded instrument with different benchmarks venues. The execution price is compared to the price on the most liquid benchmark at the execution time.

Quintet's Timely Execution Controls verified and justified all the belated execution prices in order to ensure that a delay has not been detrimental to the client.

Our controls demonstrated the execution quality provided by our selected brokers in terms of price and time fairness.

In 2022, Caceis broker was added to our relationships for Exchange traded products.

2. Affiliations & Conflicts of Interest

Quintet Private Bank (Europe) is member of Euronext, Bloomberg Trading Facilities (BTFE) and Tradeweb EU

Quintet Private Bank (Europe) S.A. has no close links with other execution venues. No situation of conflicts of interest has been detected in 2022 for execution of client orders in this asset class.

3. Specific financial arrangements with execution venues

Quintet Private Bank (Europe) S.A. has no specific arrangements in place with the execution venues used for execution of client orders.

No payments, discounts, rebates or non-monetary benefits have been received.

4. Changes in venue usage

Small changes have been noticed due to application of execution factors.

5. Execution factors specific to client categorisation

Quintet Private Bank (Europe) S.A. applies the same execution factors for all categorisations of clients.

6. Situations where price and cost were not the primary execution factors

Total consideration, including price and cost, is the main factor for best execution of Quintet Private Bank (Europe) S.A.. The other factors do not have priority, except if they could positively influence the execution for the Client.

7. Where applicable, explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under commission Delegated Regulation (EU) 2017/575

For the execution quality analysis, Quintet Private Bank (Europe) S.A. used a multi criterias qualitative follow-up as well as information providers as Bloomberg.

8. Where applicable, explanation of how the firm utilized a CTP when making execution decisions

No use of the output of Consolidated Tape Provider (CTP) in 2022.