Julius Bär

BEST EXECUTION AND ORDER HANDLING DISCLOSURE STATEMENT

BANK JULIUS BAER & CO. LTD.

1. PURPOSE AND SCOPE

Bank Julius Baer & Co. Ltd. (hereinafter referred to as "Julius Baer" or the "Bank") will take sufficient steps to obtain the best possible result for its clients when executing orders on behalf of them and/or receiving and transmitting client orders for execution to third-party financial institutions (e.g. brokers, dealers or trading platforms). To this end, Julius Baer has a best execution policy as well as related order handling and execution arrangements in place (together "the Policy").

The purpose of this document (the "Disclosure Statement") is to provide clients of Julius Baer with key information on the best execution measures established and implemented by the Bank.

This Disclosure Statement applies to all Julius Baer clients not being classified as 'institutional client' or 'eligible counterparty' (as defined under applicable Swiss or European laws).

2. BEST EXECUTION

"Best execution" is the obligation to take all sufficient steps to obtain the best possible result for a client when executing transactions on a client's behalf (incl. usage of third-party financial institutions to execute transactions). To achieve this goal, the best execution factors, as listed in section 5, are taken into account.

In this regard, executing client orders is possible on 'trading venues', such as regulated markets, multilateral trading facilities and organised trading facilities, but also via systematic internalisers, internal sources of liquidity or third-party financial institutions/brokers that perform a similar function to any of the above (together the "Execution Venues").

3. EXECUTION VENUES

A specific list specifies the Execution Venues for each class of financial instruments most frequently used by the Bank. This list is published in a separate document ("Julius Baer - Execution Venue List") on the Bank's website. This list is not exclusive, but comprises Execution Venues on which the Bank places permanently significant reliance. The Bank reserves the right to use other Execution Venues where deemed appropriate, in accordance with its Policy, and may add or remove any Execution Venues to/from this list. Julius Baer regularly, at least annually, assesses the Execution Venues that are available and may update the list from time to time. Any updates will not be separately notified.

4. BEST EXECUTION FRAMEWORK

The Bank has implemented an internal governance framework, including a best execution policy, through which it defines its best execution principles and arrangements. This framework also includes control, monitoring and review processes, as well as a reporting infrastructure with regards to the effectiveness of the order execution.

When selecting third-party financial institutions for order execution arrangements, the Bank applies due diligence and approval processes, which include a qualitative and quantitative assessment of their best execution capabilities and aptitude to enable the best result as defined in the Bank's Policy.

The Bank has regular monitoring activities in place to determine whether best results have consistently been obtained on Execution Venues used by the Bank. Julius Baer is though not obliged to monitor the order's immediate execution where it has transmitted the order for execution to a third-party financial institution.

An overall review of the Policy is performed on an annual basis with regard to completeness and effectiveness of the framework (e.g. whether the selection criteria still lead to the same selection of brokers) or whenever a material change occurs that could affect the Bank's ability to obtain the best possible results for its clients on a consistent basis. Material changes to the Disclosure Statement will be notified by posting an updated version on the Bank's website.

5. BEST EXECUTION FACTORS AND CRITERIA

Julius Bear takes into consideration the following execution factors to determine the best possible result for its clients:

- **Price** – this is the price a financial instrument is executed at;
- **Cost** – this includes implicit costs such as the possible market impact and explicit external costs, e.g. Execution Venue or clearing and settlement fees and explicit internal costs (the Bank's own commissions and fees);
- **Speed** – time it takes to execute a client transaction;
- **Likelihood of execution and settlement** – the likelihood that the Bank will be able to complete a client transaction;
- **Size** – this is the size of the transaction executed for a client, accounting for how this affects the price of execution;
- **Nature** of the transaction or **any other consideration** relevant to the execution of the transaction (such as market impact) – this is how the particular characteristics of a client transaction can affect how best execution is achieved.

Some of the above factors are considered to be more important than others. Their relative importance may vary, taking into account the following criteria:

- **Characteristics of a client order** – e.g. order size or type (e.g. limit order);
- **Financial instrument** that is subject to the transaction – e.g. asset class;
- **Execution venue** to which an order can effectively be directed;
- **Characteristics of a client** – Julius Baer does not make a distinction in terms of regulatory categorisation (e.g. private/retail or professional client) of its clients regarding the order handling. The Bank ensures that all orders are handled and executed in accordance with the requirements applicable to private/retail clients.

As a general rule, the price of the financial instrument and costs relating to execution of the order (total consideration) will merit the highest relative importance in obtaining the best possible result. However, the overall result of a particular transaction for a client may be affected by other factors. Therefore, in specific cases the Bank may place a higher importance to other execution factors than the immediate price and cost consideration, insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the client.

6. PRINCIPAL VS. AGENT TRADING

When the Bank acts as commission agent (i.e. entering into a trade in its own name for and on behalf of a client), it forwards the order to an Execution Venue directly or via a third-party financial institution for execution on behalf of a client. The Execution Venue will match a client's order with a corresponding buy or sell order from another venue participant. Julius Baer is arranging the trade, but does not buy or sell the instrument for a client on its own book. Clients will receive or pay the current market price of the instrument as traded on the Execution Venue. Depending on the asset class and the Execution Venue, the Bank will either charge a client a market access service fee that includes the Bank's entire internal and external costs, except taxes and stamp duties, or charge a brokerage fee, supplemented by external costs as applicable to the trade.

When acting as principal, Julius Baer itself becomes the counterparty of a client and will directly buy or sell the instrument from or to a client at the Bank's own risk. Clients pay the transaction cost of principal trades either by paying a commission to the Bank, or

Julius Baer may factor the transaction cost directly into the instrument price ("Fixed Price Transaction"). No additional external brokerage or venue fees apply in a Fixed Price Transaction, but transaction taxes may apply. In the case of Fixed Price Transactions, the Bank will meet its best execution obligation by applying a market conformity check, ensuring that a product's pricing parameters are reasonable and in conformity with the market.

7. LIMITS OF THE BEST EXECUTION OBLIGATION

7.1. Specific Client Instructions

Where clients provide Julius Baer with a specific instruction in relation to an order (such as a specific price limit), Julius Baer will follow that instruction so far as is reasonably possible, when executing the trade. This may prevent Julius Baer from taking steps designed and implemented in the Bank's Policy in terms of achieving best execution for client orders. **In such cases, the obligation to provide best execution is satisfied by following the specific client instruction.**

In the absence of specific instructions, the Bank will generally execute orders on a regulated market, a multilateral trading facility ('MTF') or an organized trading facility ('OTF'), regardless of the time on which the respective order has been communicated to the Bank.

The Bank reserves the right not to follow the specific client instruction in a specific, namely when an instruction, if executed accordingly, would have a negative impact for the client.

7.2. Non-reliance

The best execution obligation does not apply where Julius Baer acts as principal and a client is not placing legitimate reliance on Julius Baer to protect his/her interests in relation to pricing and other aspects of the execution of the transaction. This is particularly assumed in the following situations:

- a client is requesting quotes from the Bank and further counterparties for the purpose of finding the best price by him-/herself;
- a client approaches the Bank with a specific request to buy a financial instrument from the Bank or sell a financial instrument to the Bank.
- products for which the client can monitor and control the market activity and the execution of his/her orders at any time due to full market transparency in connection with good liquidity, where the client is therefore able to immediately detect a deficient execution quality.

7.3. Outside a Trading Venue Consent

Unless explicitly instructed by a client, Julius Baer may execute all or parts of a client order in financial instruments that are admitted to trading on an execution venue outside a trading venue (OTC), in order to obtain the best possible result. OTC executions may increase the risks involved, including but not limited to counterparty risk.

8. BEST EXECUTION ASPECTS PER CLASS OF FINANCIAL INSTRUMENTS

8.1. Equities and Equity-like Instruments

Orders in Swiss equities and equity-like instruments are executed by the Bank acting as commission agent on regulated trading venues either directly on a trading venue of which the Bank is a member or participant or via other third-party brokers whose smart-order-routing logic places client orders on the most liquid trading venues.

Other equities and equity-like instruments are executed via dedicated brokers or other possible execution venues. Selected brokers and third-party service providers have a track record of achieving the best result in terms of the relevant execution factors.

Request for Quote ("RfQ") tools like Tradeweb may also be used, whenever it makes sense to achieve the best result for the client.

8.2. Fixed Income ("FI") Instruments

The majority of FI instruments are traded by the Bank acting on a riskless principal basis on trading venues such as MTF platforms.

The Bank typically approaches at least four external counterparties (if available) which trade a particular bond with a request to receive a firm quote. The Bank selects those counterparties based on commercial judgement and experience in light of the market information available, while taking into consideration several factors such as a dealer's performance with regard to showing a price to an inquiry, an indicative price shown by a dealer on a trading venue, a dealer's track record in unsettled trades/"buy-ins" and a dealer's quality and capacity to deal in a specific sector/market. The Bank preferably trades with dealers who also engage in new issues as lead managers, compared to the brokerage-only firms. Closure of a trade is usually being done via bilateral acceptance with the counterparty either electronically via a trading platform or via phone/chat outside of a trading platform ("OTC"). If a trade is being done via phone/chat, it has to be confirmed on a venue, usually via a trade confirmation. The Bank trades FI instruments towards the client at the best price obtained (plus external transaction fees, if applicable) or the Bank charges the client an agreed price for the FI instrument (including transaction

fees) in case the Bank has agreed with the client on a "fixed price transaction". In most cases, accrued interest will be added on top of the agreed principal price.

The Bank has the opportunity to cross bond orders internally or with external clients directly via the Securities Distribution desk. In such circumstances, the best execution print based on the inquiry with at least four external counterparties (if available) is still binding for both sides of the transaction. The resulting price from such a transaction must at least match the best price obtained from the inquiry with external counterparties.

In addition, the Bank may itself act as market maker in selective Fixed Income issues. Therefore, the Bank may participate in the above-mentioned RfQ-process. When offering the terms most favourable to the client, the respective transaction can be settled with the Bank as a counterparty. For FI instruments that are listed or admitted to trading on an exchange/regulated market, orders may be executed by the Bank acting as commission agent either directly on an exchange/regulated market of which the Bank is a member or participant, or via dedicated brokers. By default, the Bank trades FI instruments on MTFs or OTC (as described above), unless it can be reasonably concluded that a particular instrument is more liquid on an exchange/regulated market.

8.3. Units in Collective Investment Undertakings ("Funds")

a) Collective Investment Schemes ("Funds"): Units in collective investment schemes are normally subscribed and redeemed directly with a fund provider (primary market) as the only execution venue. A subset of those funds is also available on trading venues (secondary market). In such cases, the Bank decides, based on commercial judgement, knowledge and experience and taking into consideration the liquidity of the product, whether the order shall be executed via a fund provider or on a trading venue. A distinct subset of funds may be traded OTC via the Bank's Funds Secondary Trading desk with the Bank acting as principal and only if instructed by the client or when it is in the best interests of the client.

b) Exchange Trades Funds ("ETFs"): The Bank executes orders for ETFs on the respective trading venues acting as commission agent, either directly on a trading venue, of which the Bank is a member or participant, or via dedicated brokers or third-party service providers that have a track record of achieving the best result in terms of the relevant execution factors. RfQ tools like Tradeweb or Bloomberg RFQE may also be part of a possible execution venue.

8.4. Structured Products

a) Tailor-made OTC structured products:

A tailor-made structured product is a unique product, based on bilateral agreement between the issuer and the client, and often created by issuers at the client's specific request. Therefore, best execution principles with regards to the execution venue selection do not apply.

b) Other OTC structured products:

Orders in OTC structured products are executed by the Bank acting as principal outside of a trading venue. If there are several providers, the Bank endeavours to obtain quotes in the market to deal on the best available price or to execute the product via its own book. However, with less liquid instruments, there may be only one product provider and therefore only one available price to trade on. Orders may be executed as 'fixed price transactions' with an agreed instrument price, including a transaction fee. Generally, when trading structured products of a bespoke nature over the counter, the Bank needs to apply a market conformity check and to assess the fairness of the price proposed to the client on a case-by-case basis, by collecting market data used in the estimation of the price for such product and by comparing the relevant product with similar or comparable products, where possible.

c) Exchange traded structured products:

Orders in structured products that are admitted to trading on a trading venue are executed by the Bank as commission agent directly at the dedicated trading venue of which the Bank is a member or participant or via dedicated third-party brokers.

8.5. Exchange Traded Derivatives (Traded Options and Futures)

Orders in EUREX traded futures and options are executed by the Bank directly as a member of

EUREX. Non-EUREX traded futures and options are traded exclusively through dedicated third-party brokers that have a track record of achieving the best result in terms of the relevant execution factors.

8.6. Over the Counter ("OTC") Derivatives

Orders in OTC derivatives (e.g. with foreign exchange/precious metals or credit underlying) are executed outside of regulated trading venues. The Bank acts as principal and becomes the counterparty of a derivative contract with the client.

Client requests received by the Bank to trade in OTC derivatives are treated as a request for a quote from the Bank to enter into a trade as a 'fixed price transaction' with an instrument price agreed with the client. Best execution principles described in this Policy apply only to a limited extent, where the Bank and the client agree on terms of an agreement to purchase a financial instrument at a fixed or determinable price.

In general, when executing client orders OTC, the Bank needs to apply a market conformity check and to assess the fairness of the price proposed towards the client on a case-by-case basis, by collecting market data used in the estimation of the price for such product and by comparing the relevant product with similar or comparable products, where possible.

Furthermore, certain types of derivatives (such as IRS or CDS) may be traded via specific trading systems like OTF platforms.

8.7. Relevance of the Best Execution Factors

The below table shows, as a general indication, how the Bank determines the relative importance (priority) of best execution factors per class of financial instruments:

Relevance of the Best Execution Factors

Best Execution Factors	Equities & equity-likes	Fixed Income	Funds	Structured Products Exchange Traded	Structured Products Traded OTC	ETD	OTC Derivatives
Price	high	high	high	high	high	high	high
Costs	high	medium	medium	medium	medium	high	medium
Speed of execution	medium	medium	medium	high	medium	medium	medium
Likelihood of execution	high	high	medium	medium	low	medium	low
Likelihood of settlement	high	high	medium	low	low	medium	low
Size of the order	medium	medium	medium	medium	medium	medium	medium
Nature of the order	low	low	n/a	low	low	n/a	low
Any other consideration relating to the execution of the order	low	medium	low	low	high	low	high

On a case-by-case basis and subject to any specific client instructions, the Bank may prioritise one or more of the execution factors differently than shown in the above table, and this may result in different permissible approaches used by the Bank on a per-order basis. For example, in markets where there is insufficient liquidity available, the importance of the likelihood of execution may increase. While in markets where volatility is high, the speed of execution may potentially be more important.

In addition, the Bank reserves the right to intervene in the execution of such orders, which could result in adverse market impact (e.g. large orders).

9. CLIENT ORDER HANDLING

This section provides general information on how client orders will be handled, including an overarching objective of a prompt, fair and accurate execution of orders on behalf of clients.

9.1. Chronological Order Execution

Julius Baer will execute comparable client orders immediately and in the order in which they were received, unless this is rendered impossible by the characteristics of the order or current market conditions or where other measures are required in order to execute the order in the best interests of the clients.

9.2. Order Aggregation

Julius Baer may bundle and compile client orders with orders of the Bank itself and/or other Julius Baer clients to execute such aggregated orders as block orders. The Bank will only aggregate orders if it is unlikely that the aggregation will work overall to the disadvantage of an individual client. However, it cannot be excluded that at certain occasions and in relation to a particular order, the effect of the aggregation may be disadvantageous to a client.

9.3. Publication of non-executed Limit Orders

Julius Baer will not immediately make public any unexecuted limit orders in respect of shares admitted to trading on a regulated market and/or traded on a trading venue, although the Bank may in its own discretion or when explicitly instructed by a client, do so.

10. FURTHER INFORMATION

Should you have any questions about the Disclosure Statement, please contact your Relationship Manager.

The documents mentioned in this Disclosure Statement, in particular the “Julius Baer - Execution Venue List”, are available at the Bank’s dedicated MiFID II website (www.juliusbaer.com/mifid) and are updated at least on an annual basis.

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