

Best Execution and Order Handling Summary

1. Purpose

When executing client orders, ONE swiss bank (hereinafter "the Bank" or ONE) must ensure the best possible result in terms of cost, timing and quality. This is the principle of Best Execution. The relevant provisions are contained in Art. 17 and 18 FinSA and are further specified in Art. 21 of the Ordinance (FinSO). According to this principle, an order to buy or sell a financial instrument must be executed in the best possible way in accordance with the instructions given by the client or his authorized representative. In case of representation by a third party (proxy) or an External Asset Manager, the best execution remains due to the client.

This is a summary of the Best Execution and Order Handling Policy ("Best Execution Policy") of ONE. This document contains a summary of the approaches, procedures and execution principles that ONE has implemented in order to demonstrate and achieve the best possible result when receiving and/or transmitting and/or executing orders of financial instruments on Client's behalf. The objective of this Policy is to continuously obtain the best possible results of the Clients orders and prevent conflicts of interests.

2. Applicability and scope of the Best Execution

Best Execution requirements apply primarily to private and professional clients, as defined under FinSA. Dealings with or between institutional clients are subject to different rules. Execution, as defined herein, implies that ONE acts on the basis of a Client order as an agent or intermediary (Order handling), or executes a transaction with a third-party, in or outside a regulated market on behalf of the Client (commission trade) or concludes a purchase agreement for financial instruments with the Client (fixed price transaction).

3. Achieving the best possible execution for the Client

When taking all sufficient steps to obtain the best possible execution for the Client, ONE considers various factors depending on the relevant class of financial instrument, namely:

- Price, in terms of the executed price of the transaction;
- Costs, in terms of explicit costs including fees, commissions and implicit costs;
- Probability of execution, in terms of the internal or counterparty's ability to execute the order;
- Probability of settlement, in terms of the probability of the transaction being completed;
- Size and nature of the order, in terms of volume and structure of the order concretely affecting the execution price;
- Speed, in terms of the time taken to execute an order;
- Any other factors relevant to the execution of an order.

ONE has a selected network of brokers, among various execution venues classes. The selection process is based on a continuous evaluation of the quality and reputation of the provider. If ONE has instructed a third-party broker to execute a "Client's" order, the corresponding transaction is governed by the measures that the third-party broker has taken to ensure under its best execution policy.

ONE can itself act as an execution venue and use an internal or proprietary execution method, provided that the Bank considers that this is advantageous for the client or in any case not to his detriment. Consideration of price and cost are important to achieve the best result.

4. Precedence of Client Instruction and its Impact on Best Execution

Whenever there is a specific instruction from the Client or its representative, ONE will execute the order following that specific instruction. Specific Client instructions may overrule the Best Execution principles as stated herein and are therefore handled at the Client's own initiative and risk.

5. Over-the-Counter (OTC) trades and Fixed Price Transactions

ONE may determine that, in certain circumstances, it would be beneficial to execute all or part of an order over-the-counter or for a fixed price. While this may offer the benefit of an improved execution price and faster execution, additional risks may be incurred:

- Trades will not be subject to the rules of trading or execution venues that are designed to ensure fair and orderly treatment of trades;
- Executions cannot benefit from pre- and post-trade transparency regarding price and liquidity, which must be published by trading or execution venues;
- For trades executed outside of a trading venue, settlement risk may be incurred, as the trades are subject to counterparty risk and will not be covered by the clearing and settlement rules in place on centralized trading platforms and clearing houses.

6. Processing of Orders

Irrespective of how orders are handled, Clients must be treated fairly and equally, and conflicts of interest between clients, ONE and/or its employees must be avoided.

- Orders received from a Client will be executed promptly, correctly recorded and accurately allocated. Similarly, if comparable orders are received from two or more Clients, the orders will be further executed sequentially, unless the characteristics of the order or prevailing market conditions make this impossible.
- Upon settlement of an executed order, ONE will take all reasonable steps to ensure that any cash or securities transfer received in connection with the settlement of such order is promptly and properly credited to the Client's account.
- ONE does not usually aggregate a Client's orders with others' orders or with its proprietary transactions. However, under certain circumstances, aggregation may occur, but only under the circumstances and conditions set forth in the Best Execution Policy.

In the event of a conflict, the interests of the client shall take precedence over those of ONE and/or its employees. In exceptional cases where the interests of the Client cannot be safeguarded, ONE shall inform the latter immediately.

7. Monitoring

ONE evaluates the transactions and orders to which the best execution requirement applies, as well as compliance with its corresponding directive, through risk-based benchmarking and post-execution analysis. The brokers and execution venues selected is reviewed periodically, at least annually, and modified as necessary over time.

ONE also ensures the qualitative follow-up of the execution of orders with the Clients and is able to answer their requests in a timely manner.