

Banque Pictet & Cie SA Singapore Branch

1. PURPOSE AND SCOPE OF APPLICATION

Purpose

This document sets out a summary of the best execution policy (Policy) established in accordance with the practices of Banque Pictet & Cie SA Singapore Branch (hereafter referred to as the Bank).

Scope of application

The Bank will take all reasonable steps using the resources available to ensure that the Bank has processes in place that can reasonably be expected to lead to the delivery of best execution standards of client transactions (Best Execution). The Bank's commitment to provide Best Execution does not mean that the Bank owes a client any fiduciary duty over and above the specific regulatory obligations placed upon the Bank.

This Policy applies when the Bank places and/or executes orders on the behalf of its clients for the purchase or sale of capital markets products as defined under the Securities and Futures Act 2001 of Singapore (SFA). Please note that this Policy does not apply to business conducted with clients whom the Bank has classified as Institutional Investors as defined in the SFA. The Best Execution obligation is also not applicable where the Bank acts as principal and the Bank has assessed that the client is not placing legitimate reliance on the Bank to protect their interests in order execution.

In determining whether a client is legitimately relying on the Bank to protect their interests in relation to pricing and other aspects of the order execution, the Bank will take into account the following criteria:

- Did the client initiate the transaction?
- Did the client specify the venue and price at which the order should be executed?
- Is it market convention for clients to 'shop around'?
- Is it a relatively transparent market?
- Has disclosure been made to the client that no Best Execution is provided?

The Bank will document its assessment for non-reliance on a per trade basis.

2. BEST EXECUTION

Subject to any specific instructions that may be given by a client (see Section 4 below), when receiving, transmitting or executing client orders, the Bank will take all reasonable steps to obtain the best possible result for its clients taking into account the execution factors and execution criteria as set out below.

In certain circumstances, the Bank may transmit client orders that it receives to other entities of the Pictet Group (Connected Parties) for execution. Accordingly, the respective order execution policy of the Connected Parties shall prevail over this Policy.

Execution factors

The execution factors that will be taken into consideration are:

- Price;
- Costs;
- Speed;
- Likelihood of execution and settlement;
- Size and nature of the order; and
- Any other considerations relevant to the execution of the order.



Execution criteria

The Bank will assess the relative importance of the aforementioned factors, based on its experience and commercial judgment in light of the available market information. The execution criteria that will be taken into account are the characteristics of:

- the client;
- the order;
- the financial instruments which are the subject of the order; and
- the execution venues to which the order can be directed.

Total consideration of price and cost will ordinarily merit a high relative importance in obtaining the best possible result. However, there may be circumstances where the Bank may determine that other execution factors are equally important or should take precedence over the price and cost consideration in achieving the best possible.

Execution venues

The Bank takes a selective and practical approach to choosing the different execution venues. Where several execution venues are possible, the Bank will assess the efficiency of the various venues before selecting one that enables the Bank to consistently obtain the Best Execution. The Bank may provide a non-exhaustive list of execution venues, which is reviewed regularly.

The Bank may use one of the following execution venues or a combination thereof:

- Exchanges, including overseas exchanges
- Electronic trading platforms
- Securities dealers and other liquidity providers located within or outside Singapore
- Connected Parties acting as banking counterparty or market maker, such as Banque Pictet & Cie SA acting as principal, Pictet Canada S.E.C. and Pictet Overseas Inc

Subject to any specific instructions that may be given by a client (see Section 4 below), the Bank may execute client orders outside a regulated market if the Bank believes that, in doing so, it can achieve the best possible result for the execution of such orders.

The decision to use any of the venues set out above may also be influenced by other additional criteria, so long as the Bank is of the view that it will ultimately obtain the best possible result for its clients.

Under unusual market conditions, the Bank is authorised to temporarily disregard this Policy if it is in the client's interest to do so. However, the Bank will still seek to achieve the same level of service and execution as during normal market conditions. The Bank may *inter alia*:

- execute an order at a different price from an available quotation or from the last transacted price;
- execute orders partially or split up orders for execution at different prices.

3. PROCESSING OF CLIENT ORDERS

The Bank manages all client transactions in a prompt and equitable manner.

Whenever the Bank processes orders for its clients, in principle:

1. The executed orders are registered in the client's name and invoiced quickly and precisely;
2. Comparable orders are executed in the order in which they were received unless:
 - the client issues other instructions (such as care, max. 1/3 volume, VWAP, closing, opening, etc.);
 - the nature of the order or prevailing market conditions make this difficult to achieve, or the client's best interests call for a different procedure;
 - the characteristics of the order do not allow it.
3. The client is informed of any serious difficulties likely to impact the Best Execution of the order.



Aggregation of orders

Client orders may be aggregated, offset or cumulated for execution purposes, provided that the following conditions are met:

- the characteristics of the client orders make them suitable for aggregation;
- the aggregation will safeguard the interest of the clients whose orders are to be aggregated and will not work to their disadvantage on the whole;
- the Bank complies with its order allocation procedures.

The Bank is not obliged to inform the client if it aggregates, offsets or cumulates client orders. As a general rule, if the aggregated order is partially executed, the corresponding transactions are allocated in proportion to the size of the orders received.

Limit orders

For limit orders, the conditions of Best Execution are met once the orders are sent to the reference market. However, depending on the size of the order, the Bank is authorised to exercise its power of discretion by not disclosing the full extent of pending limit orders to the other market participants.

4. SPECIFIC CLIENT INSTRUCTIONS

Where a client gives a specific instruction as to the execution of an order, the Bank will execute the order in accordance with those specific instructions to the extent the Bank considers possible. In such circumstances, the obligation to provide Best Execution is satisfied by following the specific client instructions. Nevertheless, if the client's instruction relates only part of the order, the Bank will continue to apply this Policy to those aspects of the order not covered by the specific instructions.

5. MONITORING AND REVIEW

The Bank has processes in place to monitor the effectiveness of this Policy. An overall review of this Policy is performed on a periodic basis and the most up-to-date version of the Policy is available on the Bank's website www.pictet.com/sg/en/legal-documents-and-notes

6. IMPORTANT NOTE

This Policy does not form part of any contractual contract between the Bank or Connected Parties and any of its clients. It is a description of the measures taken by the Bank and best practices to act in the best interest of its clients in accordance with Pictet Group's regulatory obligations.

