

**MiFID II Best Execution
Information on Execution Quality Obtained
Credit Suisse (Luxembourg) S.A., a UBS
Group Company**

2023

Introduction

This execution quality report refers to the obligations set out in Art. 27.6 of Directive 2014/65/EU, article 65 (6) of the Commission Delegated Regulation (EU) 2017 (“MiFID II”) and Art. 3 of Commission Delegated Regulation (EU) 2017/576 (“RTS 28”), and outlines a summary of the analysis and conclusions drawn from our monitoring of the quality of execution obtained on the execution venues where client orders were executed in the previous year by Credit Suisse (Luxembourg) S.A., a UBS Group company (“CS Lux” or “the Bank”).

This report covers the period from 1 January 2023 to 31 December 2023 and should be read in conjunction with the CS Lux’s Best Execution Policy and the RTS 28 Top 5 venue reports. The current versions are available on the Bank’s website: <https://www.credit-suisse.com/lu/en/private-banking/best-execution.html>

For clients serviced by Credit Suisse legal entities other than Credit Suisse (Luxembourg) S.A., note that there may be separate Best Execution Policies and reports with information on execution quality obtained by those legal entities.

Please contact your relationship manager for further information or any additional questions.

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All asset classes

Jan-Dec 2023

Unless stated otherwise, the following information relates to all asset classes included in the RTS 28 Top 5 Venue Reports. A full list of all asset classes executed/received and transmitted by the Bank in 2023 can be found on section additional explanations and in the Top 5 Execution Venues and Top 5 Brokers of Credit Suisse (Luxembourg) S.A., a UBS Group company

A. Explanation of the importance the Bank gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when making assessments of the quality of execution

As described in the Bank's Best Execution Policy, when executing or transmitting client orders, we will take all sufficient steps to achieve the best possible result for clients taking into account the execution factors relevant to the order. The below execution factors are considered when determining the best result:

- Price - this is the price a financial instrument is executed at;
- Costs - this includes implicit costs such as the possible market impact, explicit external costs e.g. exchange or clearing fees and explicit internal costs which represents the Bank's own remuneration through commission or spread;
- Likelihood of execution or settlement - the likelihood that we will be able to complete a client transaction;
- Speed of execution - time it takes to execute a client transaction including settlement;
- Size of the order - this is the size of the transaction executed for a Client accounting for how this affects the price of execution; and
- Nature of the transaction or any other consideration relevant to the execution

of the transaction - this is how the particular characteristics of a client transaction can affect how Best Execution is received.

For Retail Clients, MiFID II requires the best possible result primarily to be defined in terms of the Total Consideration.

The Total Consideration is composed of the execution price of the financial instrument and of all costs directly related to the execution of it. The cost of a transaction includes brokerage, clearing and exchange fees, as well as settlement costs and other third party fees. While MiFID II allows to determine the best possible result differently for Professional Clients compared to Retail Clients, the Bank has chosen to also apply the Total Consideration as determining element for the best possible result also to Professional Clients.

B. Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

CS Lux shares an integrated execution platform with other Credit Suisse Group entities and routes a significant volume of orders to other entities via this platform as this offers a unique speed and likelihood of execution to clients. We believe this set up to be in the interests of our clients and that it allows us to achieve Best Execution when executing and transmitting orders on their behalf.

- Cash Equities: The Bank does not hold direct exchange membership with any trading venue and has relied on Credit Suisse Bank Europe order management system (Advanced Execution Services, or "AES") and Credit Suisse (Switzerland) Ltd. for predominantly low touch orders. In addition, we have used Credit Suisse

Bank Europe high touch dealers for orders that could not be executed directly on the AES platform.

- Foreign Exchange and other OTC derivatives are executed by Credit Suisse (Luxembourg) S.A. who then exclusively use an integrated execution platform via Credit Suisse (Switzerland) Ltd.. Given the dynamics of the market it is not feasible to obtain multiple competing quotes from dealers prior to execution. We believe this set up to be in the interests of our clients and that through this set up Best Execution was achieved.
- Listed Derivatives / Exchange Traded Derivatives (excepted Securitized derivatives) are transmitted exclusively via Credit Suisse (Switzerland) Ltd. through an integrated execution platform. Securitized derivatives, are transmitted mainly to Credit Suisse (Switzerland) Ltd and in addition to Credit Suisse Bank Europe.
- Debt Instruments and other instruments were regularly transmitted to Credit Suisse (Switzerland) Ltd., Credit Suisse Bank Europe via our integrated execution platform.
- In addition, a large volume of Exchange Traded Products was transmitted mainly to Credit Suisse (Switzerland) Ltd. via our integrated execution platform and in addition to Credit Suisse Bank Europe

In order to ensure that this setup continues to benefit clients, CS Lux conducts a periodic review of all execution venues used, including Group entities, in order to assess whether Best Execution is achieved on a consistent basis. In particular, all intermediaries will be chosen after due diligence that demonstrates that CS Lux's criteria for Best Execution are guaranteed by the broker / intermediary on a consistent basis.

Additional general information on the identification and management of conflicts of interest can be found in the brochure "Your relationship with CREDIT SUISSE (LUXEMBOURG) S.A." available on the Bank's website: <https://www.credit-suisse.com/lu/en/private-banking/general-information.html>

C. Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

In relation to Structured Products and Mutual Funds, the Bank may receive inducements from Credit Suisse group entities and third parties intermediaries based on the amount invested. Such payments are disclosed in more detail in the brochure Your Banking Relationship with CREDIT SUISSE (LUXEMBOURG) S.A. available on the Bank's website: <https://www.credit-suisse.com/lu/en/private-banking/general-information.html>

For all other asset classes, the Bank does not have any specific arrangements with any execution venues regarding payments made or received, discounts or non-monetary benefits received.

D. Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred

CS Lux relies on the equity broker assessment performed by the parent company Credit Suisse (Switzerland) Ltd.. As a reminder, the list of brokers was changed during the calendar year 2017 with the main driver being the new regulatory requirement in relation to unbundling of research and execution fees. In compliance with MiFID II, research was excluded as a criteria in selecting intermediaries / brokers.

During 2023, due to the decommissioning of Credit Suisse Bank Europe, the Bank decided to rely mainly on Credit Suisse (Switzerland) Ltd to execute the Equity flow. In addition, to

access specific exotic markets, the Bank decided to onboard UBS Europe SE and HSBC Paris. These new brokers have been approved by our Best Execution Local Governance Committee and the standalone Best Execution policy of the Bank has been updated accordingly.

E. Explanation of how order execution differs according to client categorisation, where the firm treats such category of client differently and where it may affect order execution arrangements

As described in the Bank's Best Execution Policy, no difference is made in treating orders from retail and professional client. The total consideration is the primary execution factor considered when selecting intermediaries or execution venues.

F. Explanation of when other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client

Across all asset classes, immediate Price and Costs ("Total Consideration") prevails for Retail and Professional client orders.

However, there may be circumstances where the primary execution factors vary and the price is no longer the dominant execution factor; for example, for transactions in illiquid securities, likelihood of execution and market impact become more important. In order to determine the relative importance of the above mentioned factors, the Bank also considers the characteristics of the client, the order, the specific Financial Instrument in question as well as the Execution Venue(s) or Broker such order could be directed to.

G. Summary of Best Execution Monitoring Process

In order to ensure active monitoring of Best Execution, the Bank has implemented several Transaction and Cost Analysis reports (as further defined in the below Additional explanations document) which are produced on a daily

or monthly basis and identify all the execution deviations based on different criteria by asset class.

The results of the analysis are presented to relevant stakeholders during the bi-annual Best Execution Governance Committee. Based on this review, the committee decides if changes to the current choice of the execution venue/broker or general best execution arrangements have to be made.

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Additional explanations

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1. Transactions and Cost Analysis Reports Summary

Report Objective	Asset Class(es)	Frequency
Comparison of executed price versus the Bloomberg benchmark price at the time the order was executed.	Debt instrument	Daily
Comparison of executed price versus the Bloomberg benchmark price at the time the order was executed.	Currency and commodities derivatives	Monthly
Analysis of the execution delays versus the VWAP during the same period	Equity and Exchange Traded Products	Daily
Analysis of the executed price versus the limit adjusted VWAP	Derivatives products	Daily
Monitoring based on (dis-) proportionate amount of client revenues (CRev) compared to size/ risk (according to market practice for the liquidity, duration and complexity of the product)	Structured Finance instruments	Monthly

Conclusion of the Review performed:

In case deviations are detected between the benchmark and the executed price or time of the transaction, a review is conducted and plausible justifications have to be provided. Where no justification can be presented, appropriate action will be taken and the broker assessment will be reviewed. For 2023, all the deviations identified during the daily monitoring have been reviewed and it was concluded that they are in line with the Bank's Best Execution policy. The summary of the analysis has been presented to our Local best Execution Governance Committee

2. A large part of CS Lux's debt instruments and ETF volume are traded in Execution capacity on the Bloomberg Multilateral Trading Facility (BMTF). This trading venue is listed in the relevant Top 5 reports. However, regulatory requirements also ask the Bank to performed a so called "look through", i.e. to disclose the identity of the Top 5 counterparties the Bank trades with on this venue via a request for quote system.

Debt Instruments (Bonds) - Retail Clients

Class of Instrument	Debt instruments (bonds)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Pareto Securities AB 549300446KJF7NHIXJ61	30,07%	3,66%	50,00%	50,00%	0,00%
JP Morgan 549300EJYMJS22ND8Y17	10,36%	9,25%	4,95%	95,05%	0,00%
Royal Bank of Scotland N.V. 213800K52QAFJDRWM206	8,62%	5,89%	5,17%	94,83%	0,00%
Morgan Stanley Bank AG IGJSJL3JD5P30I6NJZ34	8,01%	10,37%	2,94%	97,06%	0,00%
HSBC Bank PLC MP6I5ZYBUEU3UXPYFY54	7,18%	7,37%	3,45%	96,55%	0,00%

Debt instruments (Bonds) - Professional clients

Class of Instrument	Debt instruments (bonds)				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JP Morgan 549300EJYMJS22ND8Y17	18,76%	7,24%	42,42%	57,58%	0,00%
Millennium 213800M4PALWKTSLLI88	17,08%	9,43%	41,86%	58,14%	0,00%
Morgan Stanley Bank AG IGJSJL3JD5P30I6NJZ34	12,76%	6,80%	74,19%	25,81%	0,00%
Pareto Securities AB 549300446KJF7NHIXJ61	8,05%	28,29%	98,45%	1,55%	0,00%
BNP Paribas 549300WCGB70D06XZS54	7,57%	3,73%	41,18%	58,82%	0,00%

Debt Instruments (Money Markets) - Retail Clients

Class of Instrument	Debt instruments (money markets)				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JP Morgan 549300EJYMJS22ND8Y17	23,80%	21,00%	2,17%	97,83%	0,00%
Morgan Stanley Bank AG IGJSJL3JD5P30I6NJZ34	18,17%	13,24%	0,00%	100,00%	0,00%
Mizuho International PLC 213800HZ54TG54H2KV03	16,81%	3,65%	0,00%	100,00%	0,00%
Deutsche Bank AG 529900J2KCFIPEYJIE34	12,56%	7,31%	0,00%	100,00%	0,00%
HSBC Bank PLC MP6I5ZYZBEU3UXPYFY54	8,34%	2,74%	0,00%	100,00%	0,00%

Debt Instruments (Money Markets) - Professional Clients

Class of Instrument	Debt instruments (money markets)				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BNP Paribas 549300WCGB70D06XZS54	33,91%	10,53%	0,00%	100,00%	0,00%
JP Morgan 549300EJYMJS22ND8Y17	25,24%	31,58%	0,00%	100,00%	0,00%
Goldman Sachs Intl. W22LROWP2IHZNBB6K528	12,30%	10,53%	0,00%	100,00%	0,00%
Morgan Stanley Bank AG IGJSJL3JD5P30I6NJZ34	11,04%	10,53%	0,00%	100,00%	0,00%
Credit Suisse (Switzerland) Ltd. 549300CWR0W0BCS9Q144	10,91%	21,05%	75,00%	25,00%	25,00%

Structured Finance Instruments – Retail Clients

Class of Instrument	Structured Finance instruments				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs Intl. W22LROWP2IHZNBB6K528	100,00%	100,00%	100,00%	0,00%	0,00%

Exchange Traded Funds - Retail Clients

Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Jane Street Financial Ltd 549300ZHEHX8M31RP142	61,23%	61,27%	2,30%	97,70%	0,00%
Flow Traders B.V. 549300CLJ19XDH12XV51	35,85%	35,21%	4,00%	96,00%	0,00%
Unicredit Bank AG 2ZCNRR8UK83OBTEK2170	1,78%	0,70%	0,00%	100,00%	0,00%
UBS Europe SE 5299007QVIQ71O64NX37	0,82%	2,11%	0,00%	100,00%	0,00%
BNP Paribas 549300WCGB70D06XZS54	0,32%	0,70%	0,00%	100,00%	0,00%

Exchange Traded Funds - Professional Clients

Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Flow Traders B.V. 549300CLJ19XDH12XV51	55,98%	39,33%	22,86%	77,14%	0,00%
Jane Street Financial Ltd 549300ZHEHX8M31RP142	43,38%	57,30%	27,45%	72,55%	0,00%
BNP Paribas 549300WCGB70D06XZS54	0,47%	1,12%	100,00%	0,00%	0,00%
UBS Europe SE 5299007QVIQ7IO64NX37	0,17%	2,25%	50,00%	50,00%	0,00%

3. During 2022, Credit Suisse (Luxembourg) S.A. executed or received and transmitted orders on behalf of clients in the following financial instrument classes:
 - a. Equities (shares & depositary receipts)
 - b. Debt instruments (bonds)
 - c. Debt instruments (money market instruments)
 - d. Interest rates derivatives (Futures and options admitted to trading on a trading venue)
 - e. Currency derivatives (Options and Futures admitted to trading on a trading venue)
 - f. Currency derivatives (swaps and forwards)
 - g. Equity derivatives (Options and Futures admitted to trading on a trading venue)
 - h. Structured finance instruments
 - i. Securitized derivatives (warrants and certificate derivatives)
 - j. Exchange traded products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)
 - k. Other instruments

Annex 1: Definitions

Aggressive Order	'Aggressive order' means an order entered into the order book that took liquidity. The orders have been interpreted as market orders.
Broker	Means street-side counterparties or intermediary through which Credit Suisse executes or transmits orders.
Client Order	Client Order is a verbal, electronic (e.g. Bloomberg, FIX) or written agreement to execute a transaction on behalf of a client regardless of whether Credit Suisse is acting in a principal, riskless principal or agency capacity in any of the Financial Instruments listed in Schedule 1 of the Credit Suisse Best Execution Policy.
Directed Order	'Directed order' means an order where a specific execution venue was specified by the client prior to the execution of the order.
Eligible Counterparty	Eligible Counterparties are Investment Firms; credit institutions; insurance companies; UCITS and their management companies; pension funds and their management companies; other financial institutions authorized or regulated under community legislation or the national law of a Member State; undertakings exempted from the application of this Directive under Article 2(1)(k) and (l); national governments and their corresponding offices including public bodies that deal with public debt; central banks; and supranational organizations (Definition Directive 2004/39/EC, art. 24 (2)).
Execution Venue	Execution Venue refers to Regulated Markets, MTFs or OTFs and other liquidity providers or entities that perform a similar function.
Investment Firm	Investment Firm means any legal person whose regular occupation or business is the provision of one or more investment services to third parties and/or the performance of one or more investment activities on a professional basis.
MiFID II	Markets in Financial Instruments Directive 2014/65/EU of 15 May 2014 ("MiFID II").
Passive Order	'Passive order' means an order entered into the order book that provided liquidity The orders have been interpreted as limit orders.
Professional Client	Professional Client means a client who possesses the experience, knowledge and expertise to be able to appropriately assess the risks associated with their own investment decisions (e.g. financial institutions, other authorized or regulated institutions, collective investment schemes and management companies of such schemes, pension funds, and other institutional investors). Retail Clients who fulfill two out of three criteria set up to demonstrate their knowledge and experience might also be considered Professional Clients upon their own request.
Retail Client	Retail Client means a client who is not a Professional Client.
RTO	RTO means the order handling process when Credit Suisse receives and transmits a client order to an intermediate Broker.
Total Consideration	Price of the Financial Instrument and the costs relating to execution, which shall include all expenses incurred by the client that are directly relating to the execution of the order, including Execution Venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.
Trading Venue	Trading Venue means any Regulated Market, MTF or OTF as defined under MiFID II.
VWAP	The volume weighted average price (VWAP) is a benchmark that gives the average price a security has traded at throughout the day, based on both volume and price.



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