

J.P. MORGAN PRIVATE BANK

Best Execution Summary

Explaining our approach

This document sets out the approach that we follow to achieve Best Execution when we execute or transmit orders on your behalf.

1. INTRODUCTION

1.1

This Best Execution Summary sets out information on the order execution policy that we maintain in connection with our obligation to provide Best Execution to you (the **Order Execution Policy**).

1.2

This Best Execution Summary is supplemental to the Private Client Terms in force between the Bank and you, and you should be aware that by agreeing to the Private Client Terms you are consenting to the Order Execution Policy as it is described in this Best Execution Summary.

1.3

Any capitalised terms used but not defined in this Best Execution Summary shall have the meaning given to them in the Private Client Terms in force between the Bank and you.

2. BEST EXECUTION OBLIGATION

2.1

These provisions apply to clients of J.P. Morgan SE in relation to transactions in financial instruments, as defined in MiFID and applicable regulation, in the following instances:

- 2.1.1 where we execute orders on your behalf;
- 2.1.2 where we place orders with other entities for execution that result from our decisions to deal when providing the service of discretionary investment management; and
- 2.1.3 where we receive and transmit orders to other entities for execution on your behalf.

2.2

When directly executing orders on your behalf, we will take all sufficient steps to achieve what is called “Best Execution” of your orders. This means that we have in place a policy and processes which are designed to obtain the best possible execution result for you on a consistent basis, taking into account various considerations referred to in Section 3 and Section 4 below. This is subject to and taking into account various factors, including the nature of your orders, the relevant market and the priorities you place upon us filling those orders (including any specific instruction that you may give).

2.3

When placing orders with other entities or receiving and transmitting orders on your behalf, we will act in your best interests by ensuring that the entities to which orders are passed to or placed with are able to execute orders in such a way that we can ensure that we provide Best Execution to you.

3. PRIORITIES

3.1

For the purposes of our approach to providing Best Execution to you, we will treat you as a Retail Client and therefore the best possible result will be determined in terms of total consideration, which means the cost of the financial instrument in question and the costs relating to execution (including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order). In these circumstances we will take into account all factors that allow us to determine the best possible result in terms of total consideration. While total consideration is the most important factor, other execution factors, described further in Section 4 below, will be relevant where multiple options entail the same total consideration, where the execution factors themselves will or are likely to impact total consideration, or where a particular option is deemed to be non-viable because we consider that such option will be unable to deliver on a fundamental requirement for an order of that nature (for example, a requirement for particular documentation or for execution within a customary time frame). In the latter case, the relevant option will not be included among those from which a selection is made, and the best possible result among the remaining options will be determined in terms of the total consideration.

3.2

If you are a Professional Client and you do not wish for us to prioritise total consideration in the execution or transmission of your orders, you may inform us of this and we will then take all the execution factors, described below, into account in determining how to obtain the best possible result for you. In some circumstances, this may mean that we would use our discretion to prioritise factors other than total consideration (i.e. price and costs) to achieve the best possible result.

3.3

Subject to the above, when determining the relative importance of the execution factors, described below, we will take into account the following criteria:

- 3.3.1 the characteristics of the client and their categorisation as a Retail or as a Professional Client;
- 3.3.2 the characteristics of the client order;
- 3.3.3 the characteristics of the financial instruments that are subject to that order; and
- 3.3.4 the characteristics of the execution venues to which that order can be directed.

4. BEST EXECUTION FACTORS

It is not possible to apply a uniform approach to Best Execution that would work for all classes of financial instruments that we may provide to you. Therefore, we apply an approach that takes into account the criteria listed in Section 3.3 above, the different circumstances associated with the execution or transmission of orders for particular financial instruments and also considers multiple execution factors when dealing with your orders such as price, cost, speed of execution, likelihood of execution, likelihood of settlement, size, nature of order or any other relevant consideration (together, the execution factors). These execution factors, and the relative importance that J.P. Morgan SE ascribes to such factors, are more fully described below:

4.1

Price. The price of the transaction excluding our own execution charges. This is usually the most important consideration. Price will be considered in terms of the overall transaction. For example, we will consider whether any available option entails a market impact that is likely to affect the price of the transaction. Price can be either price paid (in the case of a buy order) or price received (in the case of a sell order). Price and cost are the key components of total consideration, and as such they are the most important considerations.

4.2

Cost. The costs incurred by you that relate to the execution or our transmission of your order. Cost includes any implicit transaction cost that we expect that you will incur. Cost and price are the key components of total consideration, and as such they are the most important considerations.

Where, in accordance with our Order Execution Policy, an order can be executed on more than one execution venue,

we will take into account our own commissions as well as the cost of executing the order on the available execution venues when determining the price of the transaction and the cost to you. However, in most situations we will charge you a uniform amount regardless of the execution venue selected, so our commissions and execution costs should not influence the result.

4.3

Speed of Execution. The pace at which we are able to progress an order. Where your instructions dictate or imply a particular speed with which the order should be executed, those instructions will be followed unless we perceive that there is an immediate conflict with another viable option in terms of total consideration, in which case we will discuss with you whether you wish to amend your instructions. Where there are no instructions that refer to speed of execution orders will be progressed at a pace which represents a balance between creating market impact (movement of the price of a security that may follow orders or transactions in that security) and the execution of orders in a timely fashion so as to reduce execution risk.

4.4

Likelihood of Execution. The likelihood that we, or the entity to which we are to transmit your order, are able to fill an order, or at least a substantial part of it, in its entirety. The importance of this factor increases where access to liquidity in the relevant instrument is constrained in some way, such as where the security itself is illiquid or where a limit price is not marketable. Where we believe that a particular option is unlikely to result in successful execution, or that there is a significant risk that execution will be unsuccessful we will not consider such option when determining the best possible outcome in terms of total consideration.

4.5

Size. The likelihood that we, or the entity to which we are to transmit your order, are able to fill an order of the size anticipated at an appropriate price. Where we believe that a particular option is unlikely to result in successful execution of the total transaction in these terms, or that there is a significant risk that execution will be unsuccessful in these terms we will not consider such option when determining the best possible outcome in terms of total consideration.

4.6

Likelihood of Settlement. The likelihood of transactions executed or transmitted on your behalf being settled in a timely fashion once executed or transmitted. We anticipate that transactions executed or transmitted on behalf of clients will settle in a timely fashion. Generally, for liquid securities traded

on a trading venue likelihood of settlement is not a significant factor. Where we believe that a particular option is unlikely to result in successful settlement, or that there is a significant risk that settlement will be unsuccessful, then we will not consider such option when determining the best possible outcome in terms of total consideration.

4.7

Nature of Order. The type and duration of the order we receive, including limit order, stop, at the open/close, market, good for day or good till date. Where you have specified order parameters, or if we and you have otherwise agreed upon specific parameters for any given order, then total consideration (and any other relevant execution factors) will only be relevant in deciding between orders that fall within such parameters.

5. EXECUTION PRACTICES PER PRODUCT CATEGORY - DEALING & ADVISORY

A further description of the approach taken by J.P. Morgan SE to achieve Best Execution when executing or transmitting client orders and the top five execution venues is published annually and is available on our website. This Best Execution Summary includes, for each Financial Instrument in which we execute orders on your behalf, those venues that we consider enable us to obtain on a consistent basis Best Execution. These venues are listed in Section 13 of this document. The list is not exhaustive and will be subject to change. Those possible execution venues include, as appropriate for each product: regulated markets, multilateral trading facilities, organized trading facilities, Systematic Internalisers**, market makers and other liquidity providers (including J.P. Morgan Affiliates* acting as principal). J.P. Morgan SE will, on request, provide further details to you of the execution venues included in our Best Execution Summary. A summary of our execution practices for each product category in our Dealing & Advisory business is set out below:

5.1

Equities, Exchange Traded Funds & Options. Equities, Exchange Traded Funds and Options orders can be executed by us on your behalf with, or transmitted to, external venues as outlined above or to J.P. Morgan Affiliates for execution. We may also execute all or part of your order in our capacity as a Systematic Internaliser. In deciding to use execution venues, we have considered price and cost in terms of the ability to offer the best possible outcome in terms of total consideration on a consistent basis (based on a comparison with other entities). We consider information provided by J.P. Morgan Affiliates and other third party brokers in conjunction with our own order execution framework, policy, procedures and supporting management information (**MI**) in order to assess whether our Best Execution obligations are being fulfilled.

5.2

Block Trades. Block Trades involve the sale of a concentrated position in Equities via the capital markets through a book building process (a **Block Trade**). J.P. Morgan SE will act as your agent or in a principal capacity to procure buyers to purchase these shares or may appoint a J.P. Morgan Affiliate to sell some or all of the shares on your behalf. Additional direct and indirect costs that may be levied by an external counterparty could result in you receiving a lower total consideration for your sale. We will discuss different methods of the disposal with you before accepting your instructions to enter into a Block Trade. We will accept such instruction when we are satisfied that you consider that the Block Trade will offer the best outcome when compared with other execution methods in terms of total consideration. If the price you accept is marked as indicative there is no way to be certain of the total consideration to be achieved in advance of trading.

We will take into consideration a range of factors including price, speed, size of order, the nature of the transaction, likelihood of execution and cost to achieve the best possible result on your behalf. While price will remain a key execution factor, the likelihood of execution, size of order, speed and other considerations (such as confidentiality) will also be important factors and may take precedence over price.

We will consider information provided by J.P. Morgan Affiliates and our own transaction records in conjunction with our own order execution framework, policy, procedures and supporting MI in order to assess whether our Best Execution obligations are being fulfilled.

* J.P. Morgan Affiliates refers to the use of entities within the J.P. Morgan group (being J.P. Morgan Chase & Co. and its subsidiaries and affiliates worldwide) including, but not limited to, the Investment Banking division of J.P. Morgan SE, J.P. Morgan Chase Bank, National Association London branch, J.P. Morgan Securities plc, J.P. Morgan Securities LLC, J.P. Morgan Securities Asia Pacific Ltd, J.P. Morgan Asset Management (UK) Limited, J.P. Morgan (Asia Pacific) Limited and J.P. Morgan Asset Management and their respective EU branches and affiliates.

** Systematic Internaliser is an investment firm which, on an organised, frequent, systematic and substantial basis, deals on own account when executing client orders outside a regulated market or MTF.

5.3

Fixed Income (bonds). Fixed Income orders can be executed by us on your behalf with, or transmitted to, J.P. Morgan Affiliates for execution. We may also execute all or part of your order in our capacity as a Systematic Internaliser. In deciding to use J.P. Morgan Affiliates, we have considered price and cost in terms of the ability to offer the best possible outcome in terms of total consideration on a consistent basis. We consider information provided by J.P. Morgan Affiliates and other third party brokers in conjunction with our own order execution framework, policy, procedures and supporting MI in order to assess whether our Best Execution obligations are being fulfilled.

5.4

Structured Products. We act as agent for an undisclosed principal when executing Structured Products with counterparties on your behalf. We have MI and controls in place to assess adherence to our Best Execution obligation. The counterparties on which we currently place significant reliance are as follows:

- 5.4.1 BNP Paribas Arbitrage Issuance B.V.
- 5.4.2 Citigroup Global Markets Funding Luxembourg S.C.A.
- 5.4.3 Deutsche Bank Aktiengesellschaft
- 5.4.4 Goldman Sachs & Co Wertpapier GmbH
- 5.4.5 HSBC Bank PLC
- 5.4.6 J.P. Morgan Structured Products B.V.
- 5.4.7 Morgan Stanley B.V.
- 5.4.8 Royal Bank of Canada
- 5.4.9 Société Générale (SG Issuer)
- 5.4.10 UBS AG (Jersey branch)
- 5.4.11 Barclays Bank PLC
- 5.4.12 JPMorgan Chase Financial Company LLC

When selecting a counterparty, on which we currently place significant reliance, for any given transaction we will apply the execution factors set out in Section 4 above. In some cases these Structured Products will be bespoke/structured transactions (see Section 5.7 (Bespoke/Structured Transactions) below). In all cases, we consider information provided by the relevant counterparties and any third parties in conjunction with our own order execution framework, policy, procedures and supporting MI in order to assess whether our Best Execution obligations are being fulfilled.

5.5

Over the Counter (OTC) Derivatives. OTC Derivatives on Equity, Fixed Income, Foreign Exchange, Commodities and Precious Metals are executed with us as your trading counterparty. J.P. Morgan SE will execute OTC derivatives with you in a principal capacity. We feel that this model offers the best possible outcome in terms of total consideration, given the additional direct and indirect costs that would be levied upon us by a non-J.P. Morgan company as counterparty and therefore a higher total consideration for you in your transaction with us. In addition, given the decrease in the likelihood of execution and settlement that would be associated with the use of an external counterparty, we feel that using a single counterparty gives the best possible result on a consistent basis. We produce MI and analyse other internal and external data in order to assess whether our Best Execution obligations are being fulfilled.

5.6

Mutual Funds, Hedge Funds & Private Equity. There will commonly only be one method of purchasing or redeeming these instruments, for example via the manager, administrator, transfer agent or general partner of the fund. This limits the applicability of factors other than likelihood of execution and speed. Nevertheless, when executing orders in these instruments we follow our internal policies and guidelines in order to ensure efficient execution and that the best possible outcome is achieved for you.

5.7

Bespoke/Structured Transactions. In some cases the application of the Best Execution obligation may be limited by the nature of the order that you give us. Such cases include highly structured and/or bespoke transactions, for example certain categories of OTC derivatives. Due to the unique contractual structure of these transactions, it may not be possible to make meaningful comparisons. In such cases, we will consider all available information and the appropriate execution factors, and will assess the fairness of the price proposed by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products, in order to ensure that the best possible result is achieved in the circumstances.

5.8

Unlisted Securities. When J.P. Morgan SE acts on behalf of the client to invest in shares that are not traded or listed on exchanges globally, J.P. Morgan SE may place orders with (or transmit orders to) other entities (including J.P. Morgan Affiliates) to execute. J.P. Morgan SE will take all sufficient steps to obtain on a consistent basis the best possible result for its clients. The assessment of the execution quality achieved and fair price verification is completed through review of supporting MI provided by the broker with whom the order is placed for execution.

6. EXECUTION PRACTICES PER PRODUCT CATEGORY - DISCRETIONARY INVESTMENT MANAGEMENT

A summary of our execution practices for each product category in our Discretionary Investment Management business is set out below:

6.1

J.P. Morgan Mutual Funds and Hedge Funds and Third Party Mutual Funds. There will commonly only be one method of purchasing or redeeming these instruments, for example via the manager, administrator, transfer agent or general partner of the fund. This limits the applicability of factors other than likelihood of execution and speed. Nevertheless, when executing orders in these instruments we follow our internal policies and guidelines in order to ensure efficient execution and that the best possible outcome is achieved for you.

Orders for J.P. Morgan Mutual Funds and Hedge Funds are executed directly with the transfer agent of the fund. Where we execute orders in Third Party Mutual Funds, we will send the order to the market settlement systems for onward transmission to the fund's transfer agent.

6.2

OTC Derivatives and Structured Products. Execution practices follow those described above in relation to the Dealing & Advisory business. Where you appoint us as a sub-investment manager of a UCITS fund or a SICAV or custody assets away from us, orders in FX Forwards are passed directly to the relevant custodian, which is the normal practice for the entry into FX Forwards where assets are held with other custodians. The rationale for using the custodian as the sole execution venue for FX Forwards is total consideration, given the complexity and costs that would be involved in executing on behalf of the custodian and giving up the transaction to them.

6.3

Equities, Exchange Traded Funds and Fixed Income. Orders in these instruments are routed to a J.P. Morgan Affiliate for execution. The Best Execution arrangements that we have with J.P. Morgan Affiliates are documented and subject to periodic review. In deciding to use a J.P. Morgan Affiliate, we have considered price and cost in terms of the ability to offer the best possible outcome in terms of total consideration on a consistent basis, while treating customers of our Discretionary Investment Management business fairly. We review the J.P. Morgan Affiliates Best Execution policies on an annual basis and MI on at least a quarterly basis in order to assess whether its execution arrangements allow us to meet our Best Execution obligations.

7. SPECIFIC INSTRUCTIONS WARNING

Where you give specific instructions as to the execution or transmission of an order, or part of it, it will be executed or transmitted in accordance with those instructions. The part(s) of the order covered by the specific instructions may require us to deviate from our best execution obligations to execute or transmit the order in line with your special instructions. However, all other factors of the order not covered by such instruction are treated in accordance with the practices described in this document.

8. NO GUARANTEE

While we will take all sufficient steps, based on those resources available to us, to satisfy ourselves that we have processes in place that can be expected to lead to the delivery of Best Execution of your orders, we cannot guarantee that we will be able to achieve Best Execution for each and every order executed or transmitted on your behalf. Further, J.P. Morgan's commitment to achieve Best Execution does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

9. OFF TRADING VENUE CONSENT

9.1

As summarised in Sections 5 and 6, the Order Execution Policy allows for the execution of certain orders outside of a Trading Venue.

9.2

Where we execute your orders outside of a Trading Venue in the over-the-counter markets, we require your prior express consent, which you have given to us in the Private Client Terms.

9.3

You have agreed that we may execute any order outside of a trading venue, where we feel that this will result in the best possible outcome for your order.

9.4

Execution of orders outside of a Trading Venue can have certain disadvantages such as the taking of credit risk on the issuer or the transaction counterparty, there being less transparency in the market and the relevant products being less standardised. This can lead to losses on the insolvency of the issuer or counterparty to the financial instrument. There may be less transparency as to whether the best available total consideration can be achieved.

9.5

Additional information on this method of execution is available on request.

10. ORDER HANDLING

10.1

We will handle all our clients' orders promptly, fairly and in an expeditious manner, and will promptly and accurately record and allocate your orders. We will execute otherwise comparable client orders in Dealing & Advisory Accounts sequentially in accordance with the time of their reception unless:

10.1.1 we are otherwise instructed by you;

10.1.2 the characteristics of your order or prevailing market conditions make this impracticable; or

10.1.3 we consider that your best interests require otherwise.

10.2

We will promptly inform you of any material difficulty we encounter in carrying out your order as soon as we are aware of it.

10.3

In Discretionary Investment Management Accounts we will and in Dealing & Advisory Accounts we may aggregate your orders, in accordance with our aggregation and allocation policy, with orders from another client. We will do so where we conclude that it is generally unlikely that the relevant aggregation of orders and transactions will work to the disadvantage of any client whose order is being aggregated. In some cases aggregation may operate to your disadvantage and in other cases aggregation will work to your advantage.

10.4

We will take all reasonable steps to ensure that any financial instruments or funds received in settlement of an executed order are promptly and correctly delivered to the relevant account.

11. MONITORING AND REVIEW

11.1

We monitor the effectiveness of our order execution arrangements and policy on an ongoing basis and review them at least annually. We monitor MI at least quarterly. As part of this, we will assess whether the execution venues and entities included in Sections 5 and 6 provide for the best possible results. We will implement changes where we feel these will maintain our ability to obtain the best possible result for your order. Where these changes are material we will notify you accordingly.

11.2

Where we directly execute orders on your behalf, we are required (on your request) to demonstrate that we have executed a particular order or series of orders in accordance with our Order Execution Policy.

11.3

In selecting the execution venues and entities to whom we transmit your orders which are reflected in this document, we have considered whether those execution venues and entities are the ones which will best allow us to meet our Best Execution obligations to you. In particular, we consider the execution factors and their manner of application, which we have described above. In making this determination we produce MI and analyse other internal and external data (including the Best Execution arrangements of entities to whom we pass orders and the execution data produced by the execution venues and entities themselves) in order to assess whether our Best Execution obligations are being fulfilled.

11.4

The bank publishes the qualitative analysis of Best Execution on the following website: jpmorgan.com/pb/emea-important-information.

12. CONSENT TO ORDER EXECUTION POLICY

12.1

You acknowledge that you have been made aware of and accept the nature, policy and processes which we have in place for providing Best Execution and you consent to the Order Execution Policy. In the absence of any express instructions from you, the firm shall have full discretion to choose a relevant execution venue from its current execution venues, for executing any order or orders (which may include dealing on a principal-to-principal basis with us). Sections 3 and 4 set out the criteria and factors that we will take into account when determining which execution venue will provide the best result for you.

12.2

You also acknowledge that, to the extent that we fill an order from our own book, including dealing with you in relation to any customised OTC product or otherwise enter into transactions with you involving taking on any credit exposure to you, we may take into account the creditworthiness and other transactional risk features and cost of the order in providing a price for the relevant transaction to you.

13. LIST OF EXECUTION VENUES

13.1

The Private Banking division of J.P. Morgan SE uses the execution venues listed below when obtaining best execution as defined by MiFID II and the FCA Rules. This list is not exhaustive and will be subject to change and will be re-issued from time to time. The Private Banking division of J.P. Morgan SE may also use other venues where it deems appropriate in accordance with the Execution Policy. Where a J.P. Morgan Affiliate acts as an execution venue it will have regard for the wider market in the relevant product, taking into account information source reasonably available, including but not limited to, exchanges, brokers/dealers and multi-lateral trading facilities to meet its best execution obligation.

13.2

For Cash Equities where the counterparty is a J.P. Morgan Affiliate we have grouped our execution venues into the following types:
Trading venues: these are venues which are classed as such under MiFID II or classed equivalently in countries outside of the EEA. In some cases trading venues are accessed through a third party.

ASSET CLASS	REGION	EXECUTION VENUE
Equities	EMEA	J.P. Morgan Affiliate (including but not limited to J.P. Morgan Securities plc and the Investment Banking division of J.P. Morgan SE)
		Trading Venues used by J.P. Morgan SE
Equities	North America	J.P. Morgan Securities LLC
Equities	Asia Pacific	J.P. Morgan Affiliate (including but not limited to J.P. Morgan Securities Asia Pacific Ltd)
Exchange Traded Derivatives	All	J.P. Morgan Affiliate (including but not limited to J.P. Morgan Securities plc)
Fixed income bonds and notes	All	J.P. Morgan Affiliate (including but not limited to J.P. Morgan Securities plc and the Investment Banking division of J.P. Morgan SE)
OTC derivatives	All	Investment Banking division of J.P. Morgan SE

TRADING VENUES USED BY J.P. MORGAN SE

Aquis Exchange	Euronext Dublin	Turquoise (EU)
Athens Stock Exchange	Euronext Lisbon	Turquoise Plato (EU)
Bolsa de Madrid	Euronext Paris	Turquoise Plato Block Discovery (EU)
Borsa Italiana	Liquidnet (EU)	Turquoise Plato Lit Auction (EU)
Budapest Stock Exchange	Nasdaq Copenhagen	UBS MTF
CBOE (EU)	Nasdaq Helsinki	Virtu Posit (EU)
Deutsche Börse (Xetra)	Nasdaq Stockholm	Wiener Börse
Euronext Amsterdam	Oslo Børs	Warsaw Stock Exchange
Euronext Brussels	Prague Stock Exchange	

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