

Creand[©]

Wealth & Securities

**Execution Quality
Annual Report 2023**

Introduction

This report has been compiled in accordance with the Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 (hereinafter "MiFID II") which requires to take all sufficient steps to obtain the 'best possible result' for its clients.

Within the frame of the associated reporting requirements, Banque de Patrimoines Privés (hereinafter "BPP" or the "Bank") publishes an evaluation of the quality of execution concerning all traded classes of financial instruments on an annual basis.

The Commission Delegated Regulation (EU) 2017/576 of 8 June 2016, provides details on the expected content of this annual mandatory publication.

The present report covers the period from 1 January 2023 to 31 December 2023 and should be read in conjunction with the Best Execution Policy of the Bank, the Top 5 broker report, and the Top 5 venue report. The current versions are available on the Bank's website: <https://creand.lu/mifid/>

1. Equities — Shares & Depositary Receipts

<p>1. Explanation of the relative importance the firm gave to the execution factors or any other consideration including qualitative factors when assessing the quality of execution.</p>
<p>BPP trades as Matched principal and has access through his head office, Credit Andorrà, to different smart order routers that can check multiple venues when trying to execute an equity order, taking into consideration the selected market.</p> <p>By transmitting the client orders during 2023, BPP has considered the following best execution technical standards for executing Equities orders:</p> <ul style="list-style-type: none">- Final price plus execution costs- Likelihood of execution- Size of transaction and market impact- Speed- Other factors
<p>2. Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.</p>
<p>Credit Andorrà is BPP's sole shareholder and main broker. No close links, conflicts of interest and common ownerships have been identified with respect to any execution venues used to execute orders on Equities instruments during 2023.</p>
<p>3. Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.</p>
<p>BPP has no specific arrangements in place with the execution venues used for execution of client orders. No payments, discounts, rebates, or non-monetary benefits have been received.</p>
<p>4. 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.</p>
<p>BPP did not perform any significant change in the execution venue made on the execution venues list during 2023.</p>
<p>5. Explanation of how order execution differs according to client categorization, where applicable.</p>
<p>BPP applies the same execution factors for all client categorisations.</p>
<p>6. Explanation of whether other criteria were given precedence over immediate price and cost when executing client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.</p>
<p>During 2023, BPP has given no priority to other factors over immediate price and cost (i.e. total consideration) when executing client orders.</p>

7. Explanation of how the investment firm has used any data or tools relating to the quality of execution including any data published under commission Delegated Regulation (EU) 2017/575.

BPP employed qualitative follow-up from Head Office, Credit Andorrà, and information suppliers such as Bloomberg for the execution quality assessments.

8. Where applicable, an explanation of how the investment firm has used output of a Consolidated Tape Provider.

BPP has made no use of the output Consolidated Tape Provider during 2023.

2. Debt Instruments – Bonds & Money Market instruments

1. Explanation of the relative importance the firm gave to the execution factors or any other consideration including qualitative factors when assessing the quality of execution.

Pursuant to BPP's Best Execution Policy, orders on Money Market instruments are considered as specific instructions, with the Client choosing the Counterparty. (Fiduciary deposits – off balance sheet product – risk held by the customer on the chosen counterparty). OTC Fixed Income Counterparties and Brokers are not assessed.

Nonetheless, BPP has considered the following best execution technical standards for executing Fixed Income orders:

- Final price plus execution costs
- Likelihood of execution and settlement
- Size of transaction and market impact
- Speed of execution
- Other factors

BPP has considered the following best execution technical standards for executing Money Market products:

- final price plus execution costs
- Speed and probability of order execution in low liquidity environment.

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

Credit Andorrà is BPP's sole shareholder and main broker.

No close links, conflicts of interest and common ownerships have been identified with respect to any execution venues used to execute orders on debt instruments during 2023.

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

BPP has no specific arrangements in place with the execution venues used for execution of client orders. No payments, discounts, rebates, or non-monetary benefits have been received.

4. 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.
No changes made on the execution venues list during 2023.
5. Explanation of how order execution differs according to client categorization, where applicable.
BPP applies the same execution factors for all client categorizations.
6. Explanation of whether other criteria were given precedence over immediate price and cost when executing client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.
During 2023, BPP has given no priority to other factors over immediate price and cost (i.e. total consideration) when executing orders for the Client.
7. Explanation of how the investment firm has used any data or tools relating to the quality of execution.
BPP employed qualitative follow-up from Head Office, Credit Andorrà, and information suppliers such as Bloomberg for the execution quality assessments.
8. Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.
BPP has made no use of the output Consolidated Tape Provider during 2023.

3. Interest Rates Derivatives - Futures and options admitted on a trading venue

1. Explanation of the relative importance the firm gave to the execution factors or any other consideration including qualitative factors when assessing the quality of execution.
Pursuant to BPP's Best Execution Policy, Derivatives orders are considered as "execution instruction with specification", for which the customer defines himself the execution terms. BPP has considered the following best execution technical standards for executing Interest Rates Derivatives orders: <ul style="list-style-type: none">- Final price plus execution costs- Orders care
2. Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.
Credit Andorrà is BPP's sole shareholder and main broker. No close links, conflicts of interest and common ownerships has been identified with respect to any execution venues used to execute orders on interest rate derivatives instruments during 2023.

3. Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.
BPP has no specific arrangements in place with the execution venues used for execution of client orders. No payments, discounts, rebates, or non-monetary benefits have been received.
4. 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.
No changes made on the execution venues list during 2023.
5. Explanation of how order execution differs according to client categorization, where applicable.
BPP applies the same execution factors for all client categorisations.
6. Explanation of whether other criteria were given precedence over immediate price and cost when executing client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.
During 2023, BPP has given no priority to other factors over immediate price and cost (i.e. total consideration) when executing orders for client.
7. Explanation of how the investment firm has used any data or tools relating to the quality of execution.
BPP employed qualitative follow-up from Head Office, Credit Andorrà, and information suppliers such as Bloomberg for the execution quality assessments.
8. Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.
BPP has made no use of the output Consolidated Tape Provider during 2023.

4. Credit Derivatives

1. Explanation of the relative importance the firm gave to the execution factors or any other consideration including qualitative factors when assessing the quality of execution.

Pursuant to BPP's Best Execution Policy, credit derivatives orders are considered as "execution instruction with specification", for which the customer defines himself the execution terms.

BPP has considered the following best execution technical standards for executing Interest Rates Derivatives orders:

- Final price plus execution costs
- Orders care

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

Credit Andorrà is BPP's sole shareholder and main broker.

No close links, conflicts of interest and common ownerships has been identified with respect to any execution venues used to execute orders on credit derivatives instruments during 2023.

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

BPP does not have any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received with respect to orders on credit derivatives.

4. 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.

No changes made on the execution venues list during 2023.

5. Explanation of how order execution differs according to client categorization, where applicable.

BPP applies the same execution factors for all client categorisations.

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

During 2023, BPP has given no priority to other factors over immediate price and cost (i.e. total consideration) when executing orders for client.

7. Explanation of how the investment firm has used any data or tools relating to the quality of execution.

BPP employed qualitative follow-up from Head Office, Credit Andorrà, and information suppliers such as Bloomberg for the execution quality assessments.

8. Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.

BPP has made no use of the output Consolidated Tape Provider during 2023.

5. Currency Derivatives

1. Explanation of the relative importance the firm gave to the execution factors or any other consideration including qualitative factors when assessing the quality of execution.

Pursuant to BPP's Best Execution Policy, orders on Currency Derivatives instruments, Forex Forwards and Forex Swaps are considered as OTC instructions, with BPP acting as the Counterparty. Counterparties and Brokers are not assessed.

Nonetheless, BPP has considered the following best execution technical standards for executing currency derivatives orders (futures and options):

- Final price plus execution costs
- Markets penetration
- Execution quality Technology/Back-Office
- Speed
- Orders care

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

Credit Andorrà is BPP's sole shareholder and main broker.

No close links, conflicts of interest and common ownerships have been identified with respect to any execution venues used to execute orders on currency derivatives instruments during 2023.

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

BPP has no specific arrangements in place with the execution venues used for execution of client orders. No payments, discounts, rebates, or non-monetary benefits have been received.

4. 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.
No changes made on the execution venues list during 2023.
5. Explanation of how order execution differs according to client categorization, where applicable.
BPP applies the same execution factors for all client categorisations.
6. Explanation of whether other criteria were given precedence over immediate price and cost when executing client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.
During 2023, BPP has given no precedence to other criteria over immediate price and cost (i.e. total consideration) when executing client orders on currency derivatives.
7. Explanation of how the investment firm has used any data or tools relating to the quality of execution.
BPP employed qualitative follow-up from Head Office, Credit Andorrà, and information suppliers such as Bloomberg for the execution quality assessments.
8. Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.
BPP has made no use of the output Consolidated Tape Provider during 2023.

6. Structured Finance Instruments

1. Explanation of the relative importance the firm gave to the execution factors or any other consideration including qualitative factors when assessing the quality of execution.

BPP, by transmitting the client orders during 2023 has considered the following best execution technical standards for executing Structured Finance orders:

- Final price plus execution costs availability
- Speed and probability of order execution in low liquidity environment

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

Credit Andorrà is BPP's sole shareholder and main broker.

No close links, conflicts of interest and common ownerships have been identified with respect to any execution venues used to execute orders on structured finance instruments during 2023.

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

BPP has no specific arrangements in place with the execution venues used for execution of client orders. No payments, discounts, rebates, or non-monetary benefits have been received.

4. 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.

No changes made on the execution venues list during 2023.

5. Explanation of how order execution differs according to client categorization, where applicable.

BPP applies the same execution factors for all client categorisations.

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

During 2023, BPP has given no precedence to other criteria over immediate price and cost (i.e. total consideration) when executing client orders on structured finance instruments.

7. Explanation of how the investment firm has used any data or tools relating to the quality of execution.

BPP employed qualitative follow-up from Head Office, Credit Andorrà, and information suppliers such as Bloomberg for the execution quality assessments.

8. Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.

BPP has made no use of the output Consolidated Tape Provider during 2023.

7. Equity Derivatives

1. Explanation of the relative importance the firm gave to the execution factors or any other consideration including qualitative factors when assessing the quality of execution.

Pursuant to our Best Execution Policy, orders on Options and Futures are considered as specific instructions, where the Client must define the trading venue. No orders on this asset class have been executed in OTC. BPP, by transmitting the client orders during 2023 has considered the following best execution technical standards for executing Equity Derivatives orders:

- Final price plus execution costs
- Markets penetration
- Execution quality Technology/Back-Office
- Speed
- Orders care

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

Credit Andorrà is BPP's sole shareholder and main broker. No close links, conflicts of interest and common ownerships has been identified with respect to any execution venues used to execute orders on equity derivatives instruments during 2023.

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

BPP has no specific arrangements in place with the execution venues used for execution of client orders. No payments, discounts, rebates, or non-monetary benefits have been received.

4. 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.

No changes made on the execution venues list during 2023.

5. Explanation of how order execution differs according to client categorization, where applicable.

BPP applies the same execution factors for all client categorisations.

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

During 2023, BPP has given no precedence to other criteria over immediate price and cost (i.e. total consideration) when executing client orders on structured finance instruments.

7. Explanation of how the investment firm has used any data or tools relating to the quality of execution.

BPP employed qualitative follow-up from Head Office, Credit Andorrà, and information suppliers such as Bloomberg for the execution quality assessments.

8. Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.

BPP has made no use of the output Consolidated Tape Provider during 2023.

8. Securitized Derivatives

1. Explanation of the relative importance the firm gave to the execution factors or any other consideration including qualitative factors when assessing the quality of execution.

BPP, trades as matched principal and has access through the brokers to different smart order routers that can check multiple venues when trying to execute a securitized derivatives order, taking into consideration the selected market. By transmitting the client orders during 2023 has considered the following best execution technical standards for executing Securitized Derivatives orders:

- Final price plus execution costs
- Markets penetration
- Execution quality Technology/Back-Office
- Speed
- Orders care

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

Credit Andorrà is BPP's sole shareholder and main broker.

No close links, conflicts of interest and common ownerships has been identified with respect to any execution venues used to execute orders on securitized derivatives instruments during 2023.

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

BPP has no specific arrangements in place with the execution venues used for execution of client orders. No payments, discounts, rebates, or non-monetary benefits have been received.

4. 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.

No changes made on the execution venues list during 2023.

5. Explanation of how order execution differs according to client categorization, where applicable.

BPP applies the same execution factors for all client categorisations.

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

During 2023, BPP has given no precedence to other criteria over immediate price and cost (i.e. total consideration) when executing client orders on structured finance instruments.

7. Explanation of how the investment firm has used any data or tools relating to the quality of execution.

BPP employed qualitative follow-up from Head Office, Credit Andorrà, and information suppliers such as Bloomberg for the execution quality assessments.

8. Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.

BPP has made no use of the output Consolidated Tape Provider during 2023.

9. Commodities Derivatives & Emission Allowance Derivatives

1. Explanation of the relative importance the firm gave to the execution factors or any other consideration including qualitative factors when assessing the quality of execution.

Pursuant to our Best Execution Policy, orders on Options and Futures are considered as specific instructions, where the Client must define the trading venue. No orders on this asset class have been executed in OTC. BPP, by transmitting the client orders during 2023 has considered the following best execution technical standards for executing equity derivatives orders:

- Final price plus execution costs
- Markets penetration
- Execution quality Technology/Back-Office
- Speed
- Orders care

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

Credit Andorrà is BPP's sole shareholder and main broker.
No close links, conflicts of interest and common ownerships has been identified with respect to any execution venues used to execute orders on commodities derivatives instruments during 2023.

3. Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.
BPP has no specific arrangements in place with the execution venues used for execution of client orders. No payments, discounts, rebates, or non-monetary benefits have been received.
4. 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.
No changes made on the execution venues list during 2023.
5. Explanation of how order execution differs according to client categorization, where applicable.
BPP applies the same execution factors for all client categorisations.
6. Explanation of whether other criteria were given precedence over immediate price and cost when executing client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.
During 2023, BPP has given no precedence to other criteria over immediate price and cost (i.e. total consideration) when executing client orders on structured finance instruments.
7. Explanation of how the investment firm has used any data or tools relating to the quality of execution.
BPP employed qualitative follow-up from Head Office, Credit Andorrà, and information suppliers such as Bloomberg for the execution quality assessments.
8. Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.
BPP has made no use of the output Consolidated Tape Provider during 2023.

10. Contracts For Difference is not offered by BPP.

11. Exchange Traded products

Exchange traded funds, Exchange traded notes and Exchange traded commodities

<p>1. Explanation of the relative importance the firm gave to the execution factors or any other consideration including qualitative factors when assessing the quality of execution.</p>
<p>BPP, by transmitting the client orders during 2023 has considered the following best execution technical standards for executing Exchange Traded products:</p> <ul style="list-style-type: none">- Final price plus execution costs- Likelihood of execution- Size of transaction and market impact- Speed- Other factors
<p>2. Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.</p>
<p>Credit Andorrà is BPP's sole shareholder and main broker. No close links, conflicts of interest and common ownerships has been identified with respect to any execution venues used to execute orders on exchange traded products instruments during 2023.</p>
<p>3. Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.</p>
<p>BPP has no specific arrangements in place with the execution venues used for execution of client orders. No payments, discounts, rebates, or non-monetary benefits have been received.</p>
<p>4. 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.</p>
<p>No changes made on the execution venues list during 2023.</p>
<p>5. Explanation of how order execution differs according to client categorization, where applicable.</p>
<p>BPP applies the same execution factors for all client categorisations.</p>
<p>6. Explanation of whether other criteria were given precedence over immediate price and cost when executing client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.</p>
<p>During 2023, BPP has given no precedence to other criteria over immediate price and cost (i.e. total consideration) when executing client orders on structured finance instruments.</p>

7. Explanation of how the investment firm has used any data or tools relating to the quality of execution.

BPP employed qualitative follow-up from Head Office, Credit Andorrà, and information suppliers such as Bloomberg for the execution quality assessments.

8. Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.

BPP has made no use of the output Consolidated Tape Provider during 2023.

12. Emission Allowances no trade in 2023

13. Other Instruments / Funds

1. Explanation of the relative importance the firm gave to the execution factors or any other consideration including qualitative factors when assessing the quality of execution.

BPP, by transmitting the client orders during 2023 has considered the following best execution technical standards for executing Funds orders:

- Execution availability through a Platform or direct through a TA
- Speed of product opening
- Cut-off times

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

No close links, conflicts of interest and common ownerships has been identified with respect to any execution venues used to execute orders on funds instruments during 2023.

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

BPP has a specific remuneration contract with ALLFUNDS.

4. 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.

No changes made on the execution venues list during 2023.

5. Explanation of how order execution differs according to client categorization, where applicable.

BPP applies the same execution factors for all client categorisations.

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

During 2023, BPP has given no precedence to other criteria over immediate price and cost (i.e. total consideration) when executing client orders on structured finance instruments.

7. Explanation of how the investment firm has used any data or tools relating to the quality of execution.

For the execution quality analysis, BPP used the qualitative follow-up provided by the Fund execution platforms but did not assess the direct Transfer Agents (OTC)

8. Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.

BPP has made no use of the output Consolidated Tape Provider during 2023.

ANNEX

This report addresses the following classes of financial instruments:

1. Equities

- i) Shares
- ii) Depositary Receipts

2. Debt instruments

- i) Bonds
- ii) Money market instruments

3. Interest rates derivatives

- i) Futures and options admitted to trading on a trading venue
- ii) Swaps, forwards, and other interest rates derivatives

4. Credit derivatives

- i) Futures and options admitted on trading on a trading venue
- ii) Other credit derivatives

5. Currency derivatives

- i) Futures and options admitted to trading on a trading venue
- ii) Swaps, forwards, and other currency derivatives

6. Structured finance instruments

7. Equity Derivatives

- i) Options and Futures admitted to trading on a trading venue
- ii) Swaps, forwards, and other equity derivatives

8. Securitized Derivatives

- i) Warrants and Certificate Derivatives
- ii) Other securitized derivatives

9. Commodities derivatives and emission allowances Derivatives

- i) Options and Futures admitted to trading on a trading venue
- ii) Other commodities derivatives and emission allowances derivatives

10. Contracts for difference – Not offered by BPP

11. Exchange traded products (Exchange traded funds, exchange traded notes and Exchange traded commodities)

12. Emission allowances – Not offered by BPP

13. Other instruments - Funds