

CaixaBank Wealth Management Luxembourg
Best Execution Policy
Retail and professional clients

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1. Introduction

Directive 2014/65/EU on markets in financial instruments (hereinafter referred to as “**MiFID II**”) extended the requirements set down by Directive 2004/39/EC (hereinafter referred to as “**MiFID I**”, and both referred to jointly, as amended in the future, as “**MiFID**”) to comply with client protection and transparency objectives. MiFID II states that investment firms must take all sufficient steps to obtain, when executing orders, the best possible result for their clients considering price, costs, speed, likelihood of execution and settlement, size, nature or any other relevant to the order execution.

MiFID II was implemented into Luxembourg law by way of a law of 30 May 2018, which, inter alia amended the law of 5 April 1993 on the financial sector (the “LFS”). The requirements relating to best execution of client orders are set forth under Article 37-5 of the LFS. More specifically, Article 37-5(2) requires credit institutions and investment firms to establish and apply a Best Execution Policy that will enable them to secure the best possible results for the orders of their clients.

In turn, Article 65 of Delegated Regulation (EU) 2017/565 supplementing MiFID II as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of MiFID II (the “**Delegated Regulation EU 2017/565**”), establishes that investment firms that provide portfolio management and reception and transmission of orders services must act in the best interest of their clients when they place execution orders with other entities on behalf of their clients, or when transmitting client orders to other entities for execution.

The Best Execution Policy must contain the aforementioned measures, published by every investment firm and credit institution that provides this service and be available to clients at all times.

Delegated Regulation EU 2017/565 and Article 37-5(3bis) of the LFS further set out the obligation to disclose to clients information concerning the quality of the executed transactions and to publish annual information on the top five venues for each class of financial instruments on which they execute or to which they transmit orders.

The relative importance of the factors that determine best execution will depend on characteristics such as client type, execution order, financial instrument type and the market on which it can be traded.

This document contains the Best Execution Policy (hereinafter referred to as the “**Best Execution Policy**” or simply as the “**Policy**”) that CaixaBank Wealth Management Luxembourg, S.A. applies when providing the services of reception and transmission of orders and execution of orders on behalf of clients.

The present Policy will be governed by the pertinent legislation in force at all times and any legislation amending or replacing it in the future. The Best Execution Policy will be updated and available at all times on the website: www.caixabankwealthmanagement.lu.

Through the CaixaBank Wealth Management Luxembourg S.A. Code of Business Conduct and Ethics (hereinafter referred to as the “**Code of Ethics**”), CaixaBank Wealth Management Luxembourg S.A. upholds its commitment to deal with all clients with absolute professionalism, honesty and transparency, even when the present Best Execution Policy is not applicable.

2. Scope of application

The present Best Execution Policy applies to the relationship between CaixaBank Wealth Management Luxembourg, S.A. and its clients.

2.1. Clients

CaixaBank Wealth Management Luxembourg S.A.'s Best Execution Policy applies to retail and professional clients according to the definition that MiFID establishes at all times.

CaixaBank Wealth Management Luxembourg S.A. clients covered by the Best Execution Policy will receive written notification of their classification as either retail or professional client. However, clients may request a change in their classification as long as they satisfy certain conditions established under the pertinent legal framework.

For the purpose of the Best Execution Policy, the client type will be considered on the basis of the client's classification, with no distinction between initial classification or resulting classification following the request thereby, except as described in the following paragraph.

The present Best Execution Policy does not apply to clients classified as eligible counterparty.

2.2. Services

This Best Execution Policy applies to the service of reception and transmission of orders from clients to a third party for execution provided by CaixaBank Wealth Management Luxembourg S.A. in relation to one or more financial instruments.

2.3. Financial instruments

The Best Execution Policy only applies to Financial Instruments as defined in Annex I Section C of MiFID II.

CaixaBank Wealth Management Luxembourg S.A. may opt not to provide its clients with investment services on all different financial instruments defined by MiFID, in which case its Best Execution Policy will be exclusively applicable to those instruments in relation to which CaixaBank Wealth Management Luxembourg S.A. provides these services.

The list of financial instruments for which CaixaBank Wealth Management Luxembourg S.A. provides its clients with investment services will be updated and be available at all times on its website www.caixabankwealthmanagement.lu together with the up-to-date Best Execution Policy.

In addition to this Best Execution Policy, CaixaBank Wealth Management Luxembourg S.A. will apply the commitment assumed in the Code of Ethics regarding its client relationship with full professionalism, honesty and transparency.

By subcontracting with CaixaBank Asset Management, S.G.I.I.C, S.A. (hereinafter referred to as “**CaixaBank AM**”), CaixaBank Wealth Management Luxembourg S.A. has delegated the portfolio management activity. In this regard, the CaixaBank AM best execution policy will be applied for orders executed in the framework of the provision of this investment service.

2.4. Channels for receiving client orders

CaixaBank Wealth Management Luxembourg S.A. provides clients in general with the following order reception channels for the financial instruments contemplated in this Best Execution Policy. Making one or another channel available will depend on the client's classification:

- In-person channels via CaixaBank Wealth Management Luxembourg S.A. employees or via its two collaborator entities CaixaBank, S.A. and Banco BPI S.A.
- Online banking service.
- Telephone channels equipped with voice recording systems.

The use of each channel by clients will depend on the characteristics of the service provided and financial instrument type referred to by each order. The mentioned channels have several registration systems substantiating the instructions given by the client.

The use of CaixaBank Wealth Management Luxembourg S.A. telephone channels entails the client's knowledge and acceptance that the conversation is recorded. If the client does not give consent to the recording, CaixaBank Wealth Management Luxembourg S.A. may not admit orders through this channel and the client may opt for another mentioned channel.

2.5. Specific client instruction

The term "specific instruction" shall be construed as any clear instruction given by the client concerning the desired execution venue, the manner of execution, characteristics related to the price of the security, and even the moment to execute the order in the market.

When the client gives CaixaBank Wealth Management Luxembourg S.A. specific instructions relating to an order, or one or several specific elements of an order, CaixaBank Wealth Management Luxembourg S.A. will take all sufficient steps to secure the best results possible for the client, adapting to the instructions whenever compatible with the characteristics of the service provided by CaixaBank Wealth Management Luxembourg S.A. and applicable regulations, even though the outcome of the client's instructions may not be the best results for the client regarding the elements affected by this instruction.

A specific client instruction may thus prevent CaixaBank Wealth Management Luxembourg S.A. from obtaining best execution with respect to those aspects of the client order to which such specific instruction relates.

The inclusion by the client of specific instructions in an order limits the application of the Best Execution Policy to the aspect of the order for which a specific instruction exists. However, where the specific instruction refers to only one part of the elements in the order, CaixaBank Wealth Management Luxembourg S.A.'s Best Execution Policy will apply in relation to the remaining elements unaffected by these specific instructions.

Specific client instructions include, but are not limited to the following instructions:

- The express indication by the client of the execution venue to which the order should be sent.
- The express indication by the client of the currency of the order, when multicurrency financial instruments are listed.
- Certain order types such as stop-loss, which are executed based on the asset's listing performance in a given market.
- Any execution strategy assumed by the client expressly including the concrete period in which the client can execute the order, volume or volume percentage to execute in each session or price to obtain in the execution.

CaixaBank Wealth Management Luxembourg S.A. will take all sufficient steps to secure the best possible result for the client, adapting to these instructions, addressing the applicable standards and rules in the regulations of the corresponding venues, and applying to the extent compatible, the Best Execution Policy for all other characteristics not specified by the client.

CaixaBank Wealth Management Luxembourg S.A. reserves the right to refuse orders with specific instructions.

3. Best Execution Policy

3.1. Best Execution

Best Execution will be determined by the relative importance of the factors established in this Best Execution Policy and depends on characteristics such as client type, execution order, financial instrument type and venues on which it can be traded.

3.2. Factors Determining Best Execution

The main factors determining Best Execution are described below by order of priority.

- *Price*: The best possible price for the client.
- *Transaction costs*: Inherent transaction costs, including explicit costs referring to fees and commissions paid to intermediaries, and the costs for executing and clearing securities.
- *Liquidity and depth*: Sufficient volume of orders at different prices, pricing spreads with consistent variations that significantly reduce the volatility.
- *Execution speed*: Capability of rapidly executing transactions, including high-volume transactions.
- *Transaction settlement*: Existence of settlement venues and mechanisms in which CaixaBank Wealth Management Luxembourg S.A. participates directly or to which it has access through agreements with other settlement entities.
- *Reputation and professionalism of the intermediary*: Presence in markets, capability to execute orders, agility in processing and incident resolution capability.
- Further aspects considered to be relevant for the order such as quality of the execution venues.

The materiality of previous factors based on the classification of the client sending the order is detailed in the following sections.

3.3. Retail client

Best Execution in the case of retail client will be determined by the Total Consideration, in which regard CaixaBank Wealth Management Luxembourg S.A. assumes the commitment to represent the interests of the client to obtain the best possible result.

Total Consideration is defined as the sum of the price of a given financial instrument and the costs or expenses incurred by the client and directly related to the execution of the order. These expenses include the costs of the execution venue, clearing and settlement, and any other fee and commission paid to third parties in relation to this execution. This calculation does not include fees and commissions received by CaixaBank Wealth Management Luxembourg S.A. for rendering the service.

Thus, the following factors determine the best execution for retail clients:

Factor

Price: The best price possible for the client.

Transaction costs: Inherent transaction costs, including explicit costs referring to fees and commissions paid to intermediaries, and the costs for executing and clearing securities.

The rest of the factors determining Best Execution could also be considered when related to the execution of orders from retail clients for cases in which the Total Consideration is assured.

With a view to being able to offer Best Execution for retail clients, they may issue their orders through the following channels:

- In person via CaixaBank Wealth Management Luxembourg S.A. employees or via its two collaborator entities CaixaBank, S.A. and Banco BPI S.A.
- Online banking service.
- Through the telephone service.

CaixaBank Wealth Management Luxembourg S.A. may enable alternative channels for receiving orders.

3.4. Professional Client

The Best Execution Policy for an order from a professional client will be speed and likelihood of execution, price, transactional costs and efficiency in the clearing and settlement of transactions.

The fees, commissions or margins obtained by CaixaBank Wealth Management Luxembourg S.A. in the transaction will not be incorporated for verifying Best Execution.

Thus, the factors determining best execution for professional clients are listed below in order of priority:

Factor

Price: The best price possible for the client.

Liquidity and depth: Sufficient volume of orders at different prices with consistent variations that significantly reduce the volatility.

Execution speed: Capability of rapidly executing transactions, including high-volume transactions.

Transaction settlement: Existence of settlement venues and mechanisms in which CaixaBank Wealth Management Luxembourg S.A. participates directly or to which it has access through agreements with other settlement entities.

Reputation and professionalism of the intermediary: Presence in markets, capability to execute orders, agility in processing and incident resolution capability.

Transaction costs: Inherent transaction costs, including explicit costs referring to fees and commissions paid to intermediaries, and the costs for executing and liquidating securities.

Further aspects considered to be relevant for the order such as quality of the execution venues.

Professional clients may process their orders through:

- Any of the channels mentioned for retail clients.
- Customer telephone service for professional clients.
- E-mail.
- Professional chat, similar to Bloomberg.

3.5. Execution venues and financial intermediaries

An execution venue is a trading venue ("regulated market", "multilateral trading facility" or "organised trading facility"), a Systematic Internaliser, or a trading platform differing from the ones described above

CaixaBank Wealth Management Luxembourg S.A. will select the execution venues and financial intermediaries best capable of allowing CaixaBank Wealth Management Luxembourg S.A. to comply with the Best Execution Policy. The execution venues and financial intermediaries selected, a list of which is attached hereto as an appendix of the present Best Execution Policy, is made available to clients for consultation on the website www.caixabankwealthmanagement.lu.

The CaixaBank Wealth Management Luxembourg S.A. venues selection policy enables CaixaBank Wealth Management Luxembourg S.A. to select execution venues other than regulated markets, multilateral trading facilities or organised trading facilities so long as doing so would favour compliance with its Best Execution Policy. CaixaBank Wealth Management Luxembourg S.A. may also use certain intermediaries, such as CaixaBank, S.A. on a systematic basis provided this enables it to offer best execution.

CaixaBank Wealth Management Luxembourg S.A. may provide its clients with prior information regarding the costs and expenses associated with the execution of an order and the applied margins. Additionally, and after each execution, CaixaBank Wealth Management Luxembourg S.A. will provide the detail of the costs, expenses and margins effectively borne by the client.

3.6. Factors affecting the choice of execution venues and financial intermediaries

CaixaBank Wealth Management Luxembourg S.A. will regularly review the selection of execution venues and financial intermediaries, adapting it to the combination considered to be most appropriate to ensure permanent compliance with the Best Execution Policy.

CaixaBank Wealth Management Luxembourg S.A. will thus consider the following factors when selecting execution venues and financial intermediaries:

1. Costs and applied fees and commissions.
2. Coverage and access to relevant markets.
3. Reputation and professionalism of the execution venue or intermediary: Presence in markets, capability to execute orders, agility in processing and incident resolution capability.
4. Quality of execution, clearing and settlement of the transactions.
5. Access to information on executed orders: detail and quality of the information that the execution venue or intermediary could provide about the orders executed on behalf of CaixaBank Wealth Management Luxembourg S.A.
6. Freedom to access: Freedom of investors to access the market with fair and non-discriminatory handling.

3.7. Criteria affecting the weighting of the factors for selecting execution venues

CaixaBank Wealth Management Luxembourg S.A. will consider the following criteria when determining the materiality to assign to each factor influencing the choice of execution venue:

- The client profile, including its classification as retail or professional client.
- The characteristics of the order given by the client.
- The characteristics of the financial instrument addressed in the order.
- The characteristics of the execution venues to which the order could be addressed.

The factors affecting CaixaBank Wealth Management Luxembourg S.A.'s choice of execution venue at all times will be capable guaranteeing the Best Execution for each client profile: retail and professional.

In this regard, venues will be reviewed and selected in accordance with the factors described in sections 3.3 and 3.4 above.

In addition to the mentioned factors, the following secondary factors may also be considered when selecting execution venues:

- *Access to information on executed orders*: Detail and quality of the information that the intermediary could provide on the orders executed on behalf of CaixaBank Wealth Management Luxembourg S.A.
- *Freedom to access*: Freedom of investors to access the market with fair and non-discriminatory handling.

3.8. Criteria affecting the weighting of the factors for selecting financial intermediaries

CaixaBank Wealth Management Luxembourg S.A. will consider the following criteria when determining the materiality to assign to each factor influencing the choice of intermediaries:

- The client profile, including its classification as retail or professional client.
- The characteristics of the order given by the client.
- The characteristics of the financial instrument addressed in the order.
- The characteristics of the execution venues or intermediaries to which the order could be addressed.

The factors affecting CaixaBank Wealth Management Luxembourg S.A. 's choice of financial intermediaries at all times will be capable guaranteeing the Best Execution for each client profile: retail and professional.

In this regard, financial intermediaries will be reviewed and selected in accordance with the factors described in sections 3.3 and 3.4 above.

In addition to the mentioned factors, the following secondary factors may also be considered when selecting financial intermediaries:

- *Costs and applied fees and commissions.*
- *Coverage and access to relevant markets.*
- *Reputation and professionalism of the intermediary:* Presence in markets, capability to execute orders, agility in processing and incident resolution capability.
- *Quality of execution, clearing and settlement of the transactions.*
- *Access to information on executed orders:* Detail and quality of the information that the intermediary could provide on the orders executed on behalf of CaixaBank Wealth Management Luxembourg S.A.
- *Freedom to access:* Freedom of investors to access the market with fair and non-discriminatory handling.

3.9. Review of the selected execution venues and intermediaries

At least on a yearly basis, CaixaBank Wealth Management Luxembourg S.A. will review the execution venues and financial intermediaries used to date by the entity to guarantee their compliance with the Best Execution Policy in orders received from clients.

In any case, the review will be conducted immediately upon observation of circumstances at the selected execution venues and/or financial intermediaries that undermine compliance with the established selection criteria.

Regardless of the moment when it is conducted, the review will seek to verify fulfilment of the mentioned selection criteria to guarantee compliance with the Best Execution Policy.

The modification or selection of new execution venues or financial intermediaries entails the obligation to expressly notify clients of the mentioned change. CaixaBank Wealth Management Luxembourg S.A. will notify its clients regarding the new selection through any durable medium, including publication thereof on the website www.caixabankwealthmanagement.lu.

3.10. Express consent to execute orders outside a trading venue

By accepting the present Best Execution Policy, the client expressly consents to have its orders executed outside trading venues (i.e., outside regulated markets, multilateral trading facilities and organised trading facilities) according to CaixaBank Wealth Management Luxembourg S.A.'s choice of execution venues at any time, and whenever such a circumstance is recommendable in application of the cited policy to obtain the best result for the client.

The client may request the execution of its order at a specific venue amongst the ones selected by CaixaBank Wealth Management Luxembourg S.A. in accordance with section 2.5 of this Best Execution Policy.

4. Initial Request for Quote

Clients occasionally request from CaixaBank Wealth Management Luxembourg S.A. a quote on the financial instrument before deciding and instructing the execution of the order (*Request for Quote*, also referred to as *RFQ*).

In such situation, the Best Execution Policy will be considered as complied with whenever CaixaBank Wealth Management Luxembourg S.A. executes as previously agreed with the client concerning matters that could include:

- The moment and manner of the request for quote.
- The number of counterparties or venues in which to request for the quote.
- Determination of counterparties or specific venues.

CaixaBank Wealth Management Luxembourg S.A. is obliged to be able to demonstrate the consistency in the quoted price discovery process (also referred to as *fairness of the price*) before its clients and at their or the regulator's request.

In the case of orders under "*Request for Quote*", CaixaBank Wealth Management Luxembourg S.A. must check that the price proposed to the client is fair ("*fairness of the price*"), considering the market data used in the estimation of the price, which could be:

1. When dealing with liquid instruments, through the comparison with the quote provided by other counterparties in the market and/or with the price of similar or equivalent products.
2. When dealing with illiquid instruments, through the appropriate justification of construction of the theoretical price based on the observations of market variables associated with the instrument.

5. Conflicts of interest

Certain circumstances might give rise to a potential conflict of interest at CaixaBank Wealth Management Luxembourg S.A.

In such a case, securing the best result for the client will prevail as having a higher priority.

5.1. Order Management

When executing orders received from clients, CaixaBank Wealth Management Luxembourg S.A. will ensure that the following requirements are met:

- Identify the owner of the order, including cases in which a third party transmits the order on behalf of another.
- The investment decision must be adopted before transmitting the order and, therefore, before knowing the outcome of the transaction.

CaixaBank Wealth Management Luxembourg S.A. must ensure the proper price construction process in the markets. In this regard, delays could occur in sending certain orders when their volume or price limit could affect the integrity of the market, in which case the order will lose the execution priority in the order book.

5.2. Order collision management

The following execution priority rules should be applied in general:

- At equal price and characteristics of each order, the orders will be assigned in the order they were received.
- In markets governed by order books, CaixaBank Wealth Management Luxembourg S.A. will assign executions by order of reception in each source channel where the order was entered.
- Orders received from clients will have priority over orders processed from the entity itself.
- In case of clashing orders from two or more clients with identical instructions, their execution will be made by different operators.

5.3. Order aggregation

As a general rule, CaixaBank Wealth Management Luxembourg S.A. does not aggregate orders from different clients. CaixaBank Wealth Management Luxembourg S.A. will process the orders to the market individually for each client.

In exceptional cases, CaixaBank Wealth Management Luxembourg S.A. may aggregate orders from different clients, for execution whenever the following conditions are satisfied, which ensure the fair allocation of the aggregated orders:

- It must be unlikely that the aggregation of orders of different clients could create a disadvantage for any client whose orders will be aggregated.
- CaixaBank Wealth Management Luxembourg S.A. must inform every client, that their orders will be aggregated, and the effect thereof could be detrimental to them in relation to a certain order because of the loss of time-based order reception priority criteria.
- It must obtain the express consent of the involved clients. In this regard, the consent granted by the telephone recording the order will be considered valid. If consent is not granted, CaixaBank Wealth Management Luxembourg S.A. will execute each order individually in the market in stringent observance of their reception timeline.
- In aggregations of orders from several clients whose market execution has already begun, if one or more clients attempt to increase the volume of the aggregated order CaixaBank Wealth Management Luxembourg S.A. must secure the express consent of each client involved in the grouped order. Should CaixaBank Wealth Management Luxembourg S.A. fail to secure the consent of all the clients involved in the aggregated order, it will not permit the volume increase and reassume the initial execution of the aggregated order.
- In no case whatsoever will CaixaBank Wealth Management Luxembourg S.A. reveal the particulars of the aggregation of orders to the corresponding clients.
- The execution of the order will be assigned in proportion to the orders received from each client at the same market execution price.
- In the case of various partial executions of the aggregated order, the average price of the partial executions will be calculated and assigned proportionally amongst the orders received from clients at the average resulting price.

As an exception to the foregoing, in the execution of corporate events on listed shares, such as selling subscription rights, CaixaBank Wealth Management Luxembourg S.A. may aggregate all sell orders from clients for execution on the market. The assignment of the executions on the market will be made in proportion to the volume of the orders received from clients at the average resulting prices of the execution.

Generally speaking, order aggregation will only be done in strict accordance with the applicable regulatory framework and when it is technically feasible.

5.4. Crossing client orders

In the scope of the Best Execution Policy, CaixaBank Wealth Management Luxembourg S.A. will not internally cross the orders of its clients together, save for when permitted by the regulations of the corresponding trading venue (e.g., transactions referred to as special or blocks trades), in which case prior consent from the client must be obtained.

6. Policy communication

All clients commissioning services entailing reception and transmission of orders contemplated in this Best Execution Policy will receive a summary thereof together with the information regarding CaixaBank Wealth Management Luxembourg S.A. and the services that it provides before the initial commissioning. The clients will also have access to the full and updated version of the Best Execution Policy at the public website www.caixabankwealthmanagement.lu.

7. Securing client consent

CaixaBank Wealth Management Luxembourg S.A. will obtain consent of its clients regarding the Best Execution Policy prior to commencing the provision of the investment services of executing and receiving and transmitting orders.

After the information regarding the Best Execution Policy is provided to the clients through the Financial Instruments Addendum Document, the client's signature will mean express acknowledgement of the knowledge and application of the Best Execution Policy.

8. Policy supervision

As established by MIFID, the LFS and the Delegated Regulation EU 2017/565, credit institutions and investment firms must regularly check the effectiveness of the adopted Best Execution Policy and, in particular, the quality of the execution of orders.

CaixaBank Wealth Management Luxembourg S.A. has procedures in place for revising and verifying compliance with the Best Execution Policy. This revision will be made at least on a yearly basis and, additionally, whenever a significant change affects CaixaBank Wealth Management Luxembourg S.A.'s ability to continue providing its clients with the best results in the terms established by this Policy.

Every year, CaixaBank Wealth Management Luxembourg S.A. will publish the top five execution venues that have executed orders from its retail and professional clients for each financial instrument type as well as a synthetic overview of the quality of execution of orders. This publication will be made on its website (www.caixabankwealthmanagement.lu).

Supervision and control are carried out via two procedures:

8.1. Assessment of the best execution policy

The criteria adopted in the selection will be reviewed, subsequently validating or modifying the list of venues and intermediaries based on whether the employed criteria have varied or in light of the existence of new execution venues or intermediaries in the marketplace.

This will determine the execution venues and intermediaries that will be used to execute orders for each instrument.

8.2. Verification of compliance with the best execution policy

The existence of control mechanisms will be checked by the Operations Department. It will be necessary to verify that the defined controls by CaixaBank, S.A. (as the sole broker) are in place, have been implemented and are effective.

Compliance with the Policy defined and implemented during the previous year will be verified through a process compliance review and associated controls.

This verification will not entail checking each order individually but rather confirm the existence of a process with a regular review demonstrating that the controls work properly. These controls will be performed by CaixaBank, S.A., who will have to execute those controls according to its Best Execution Policy and demonstrate CaixaBank Wealth Management Luxembourg S.A. their performance.

9. Execution quality demonstration

For cases in which the Best Execution Policy applies, CaixaBank Wealth Management Luxembourg S.A. shall demonstrate to its clients -at their request- in a synthetic overview of the quality of the execution of the orders that the orders were executed in accordance with the established Policy by checking that the principles and aspects established in relation to the execution procedures were followed. In particular, CaixaBank Wealth Management Luxembourg S.A. will demonstrate:

- That the operation was channeled to the execution venue or financial intermediary defined in the Policy.
- That there is a documented process for each transaction, with identified risks and mitigating controls.
- That controls were designed, implemented and checked in all cases.

10. Modification and approval of the policy

The CaixaBank Wealth Management Luxembourg S.A. Best Execution Policy is updated and/or modified at least in the following cases:

- Legal or regulatory changes affecting the Policy.
- Upon approval of the inclusion of new procedures or amendment of the existing ones following a motion to do so by the Board of Directors or corresponding delegated body.
- At the proposal of auditors and supervisory bodies.
- When there is an opportunity for improvement in the selection of execution venues or financial intermediaries.
- In any case, at least once a year.

CaixaBank Wealth Management Luxembourg S.A. will provide its clients with appropriate information regarding any significant change in the present Policy through its website www.caixabankwealthmanagement.lu.

11. APPENDIX. MAIN EXECUTION VENUES AND FINANCIAL INTERMEDIARIES SELECTION

11.1. Equity

Execution venues (used via the intermediary CaixaBank, S.A.)
Barcelona Stock Exchange (XBAR, XMCE)
Madrid Stock Exchange (XMAD, XMCE)
Bilbao Stock Exchange (XBIL, XMCE)
Valencia Stock Exchange (XVAL, XMCE)
Latibex (XLAT)
Alternative Equity Market (MABX)
Euronext Amsterdam (XAMS)
Euronext Brussels (XBRU, ALXB, ENXB, MLXB, TNLB, VPXB)
Euronext Lisbon (XLIS, ALXL, ENXL)
Euronext Paris (XPAR, ALXP, ENLX)
Frankfurter Wertpapierboerse (FRAA, FRAB)
Frankfurter Wertpapierboerse Xetra (XETA, XETB)
Wiener Borse (WBAH, WBGF, WBDM)
Deutsche Borse (XETR, XFRA)
Borsa Italiana (MTAA, ETFP, XAIM, MTAH)
London Stock Exchange (LSE, XLON)
Irish Stock Exchange (XDUB, XASM, XEYE, XESM, XATL)
Nasdaq OMX (Helsinki, Stockholm and Copenhagen) (NURO, XCSE, XHEL, XSTO)
First North (FNDK, FNFI, FNSE)
Oslo Bors (XOSL, XOAS, XOSC)
Mercur Market (MERK)
Warsaw Stock Exchange (XWAR)
Prague Stock Exchange (XPRA, XPRM)
SIX Swiss Exchange (XSWX, XVTX)
Athens Stock Exchange (XATH, ENAX)
Budapest Stock Exchange (XBUD)
ASX All Markets (Australian Securities Exchange)

Istanbul Stock Exchange (XEQY)
Canada (XTSE, NEOE, PURE, XATS, XCX2, LYNX, OMGA, XTNX)
Osaka Securities Exchange (XOSE)
Tokyo Stock Exchange (XTKS)
Jasdaq (XJAS)
Singapore Exchange (XSES)
USA (XNYS, XNAS, AMEX, BATS, BATY, ARCX, EDGA, EDGX, IEXG, XASE, XBOS, XCHI, XPSX)
OTC BB USA (XOTC)
Pink Sheet USA (PINX)
Hong Kong Exchange and Clearing (XHKG)
Indonesia Stock Exchange (XIDX)
Australian Securities Exchange (XASX)
Philippine Stock Exchange (XPHS)
Turquoise (TRQX)
BATS (BATE)
Chi-x (CHIX, CHIC)
Aquis (AQXE)
Equiduct (EQTA, EQTB)
UBS
Smartpool (XSMP)
Sigma X (SGMX)

Financial intermediaries

CaixaBank, S.A.

11.2. Derivatives & fx

Execution venues (used via the intermediary CaixaBank, S.A.)
MEFF Exchange (Mercado Español de Futuros Financieros)
EUREX Deutschland
New York Mercantile Exchange
Chicago Mercantile Exchange
Chicago Board of Trade
Commodities Exchange Center – COMEX
Bloomberg Platform
Reuters Transaction Services
Tradeweb
360T
Xetra (XETB, XTED)
Eurex (XEUB, XEUP)
Flex Trade
EBS Brokertec
ICAP-EBS Service Company
FXALL
GAIN Capital

Financial intermediaries
CaixaBank, S.A., which in turn uses <ul style="list-style-type: none"> • Santander ETDS (Exchange Trade Derivatives) • Ahorro Corporación • Altura Markets • Barclays Capital • BGC • Capital Markets • CIMD • GFI Brokers

- ICAP Europe Limited
- Key Capital Partners
- RP Martin Brokers Group
- Tullet Prebon

11.3. Fixed income

Execution venues (used via the intermediary CaixaBank, S.A.)
<p>Spanish Electronic Financial Assets Trading System (SENAF)</p> <p>Association of Financial Asset Intermediaries (AIAF) through the Electronic Debt Trading System (SEND)</p> <p>Electronic Fixed Income Market (MERF)</p> <p>Alternative Fixed Income Market (MARF).</p> <p>Bloomberg Platform</p> <p>MTS Spain S.A.</p> <p>EuroMTS Linkers Market</p> <p>BondVision</p> <p>Reuters Transaction Services</p> <p>Tradeweb</p> <p>Xetra (XETB, XTED)</p> <p>Eurex (XEUB, XEUP)</p> <p>Broker Tec</p> <p>Market Axess</p>

Financial intermediaries
<p>CaixaBank, S.A., which in turn uses</p> <ul style="list-style-type: none"> • Ahorro Corporación • All Trading • Altura Markets • Barclays Capital

- BGC
- Capital Markets
- Carl Kliem
- CIMD
- Finacor
- GFI Brokers
- ICAP Europe Limited
- Tullet
- Tradition