

Purpose of the report, dated April 30th, 2021

Following MIFID II legislation, European Investment Firms are now obliged to publish information about the execution of their client's orders.

To comply with this requirement, Banque Puilaetco Dewaay Luxembourg S.A. ("PDL") provides the enclosed information to enable investors (clients or not) to evaluate the quality of its execution practices, and to identify the top five execution venues in terms of trading volumes during the year 2020.

In order to make comparisons meaningful and analyze the choice of top five execution venues, this information is published per class of financial instruments.

A summary of the analysis into our execution procedures for each following class of financial instruments:

- a) Equities - Shares & Depositary Receipts
- b) Debt instruments
- c) Interest rates derivatives
- d) Credit derivatives
- e) Currency derivatives
- f) Structured finance instruments
- g) Equity derivatives
- h) Securitized derivatives
- i) Commodities derivatives and emission allowances derivatives
- j) Contracts for difference
- k) Exchange traded products
- l) Emissions allowances
- m) Other instruments.

[All instruments not processed in 2020 are missing from statistics.]

Although all reasonable care has been taken in obtaining, processing and presenting the data referred to in this report, PDL does not make any representations or warranties, express or implied, as to the quality, completeness, reliability or accuracy of the data which may in some instances be or become incomplete or incorrect.

This report has been prepared by PDL, a bank under the supervision of the Commission de Surveillance du Secteur Financier ("CSSF").

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Definition of terms used in the following tables:

- "Passive" order: an order entered into the order book that provided liquidity
- "Aggressive" order: an order entered into the order book that took liquidity
- "Directed" order: an order where a specific execution venue was specified by the client prior execution of the order

Class of financial instruments	a. Equities, Shares & Depository Receipts				
Notification if average trade per business day in the previous year is lower than 1	Y				
Top 5 Execution entities ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
1 LOMBARD ODIER GE - CPTÉ GLOBAL (4BY1ZWGSDYMF1HP5KL86)	100.00%	100.00%	0.000%	0.000%	100.000%

Class of financial instruments	a1. Equities - Shares & Depository Receipts (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if average trade per business day in the previous year is lower than 1	Y				
Top 5 Execution entities ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
1 LOMBARD ODIER GE - CPTÉ GLOBAL (4BY1ZWGSDYMF1HP5KL86)	63.22%	84.48%	0.000%	65.306%	34.694%
2 Quintet Luxembourg (KHCL65TPO5J1HUW2D560)	36.78%	15.52%	0.000%	96.296%	3.704%

Class of financial instruments	a2. Equities - Shares & Depository Receipts (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if average trade per business day in the previous year is lower than 1	N				
Top 5 Execution entities ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
1 LOMBARD ODIER GE - CPTÉ GLOBAL (4BY1ZWGSDYMF1HP5KL86)	89.49%	90.62%	0.000%	27.092%	72.908%
2 Quintet Luxembourg (KHCL65TPO5J1HUW2D560)	10.51%	9.38%	0.000%	67.808%	32.192%

Class of financial instruments	a3. Equities - Shares & Depository Receipts (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if average trade per business day in the previous year is lower than 1	N				
Top 5 Execution entities ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
1 LOMBARD ODIER GE - CPTÉ GLOBAL (4BY1ZWGSDYMF1HP5KL86)	74.81%	84.58%	0.000%	14.421%	85.579%
2 Quintet Luxembourg (KHCL65TPO5J1HUW2D560)	25.19%	15.42%	0.000%	14.907%	85.093%

Class of financial instruments	b1. Debt instruments - Bonds				
Notification if average trade per business day in the previous year is lower than 1	N				
Top 5 Execution entities ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
1 Quintet Luxembourg (KHCL65TPO5J1HUW2D560)	95.61%	95.05%	0.000%	9.375%	90.625%
2 LOMBARD ODIER GE - CPTÉ GLOBAL (4BY1ZWGSDYMF1HP5KL86)	4.39%	4.95%	0.000%	13.333%	86.667%

Class of financial instruments	b2. Debt instruments - Money Market Instruments				
Notification if average trade per business day in the previous year is lower than 1	Y				
Top 5 Execution entities ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
1 Quintet Luxembourg (KHCL65TPO5J1HUW2D560)	100.00%	100.00%	0.000%	0.000%	100.000%

No transactions for Interest rates derivatives - Futures and options admitted to trading on a trading venue

No transactions for Interest rates derivatives - Swaps, forwards and other interest rates derivatives

No transactions for Credit derivatives - Futures and options admitted to trading on a trading venue

No transactions for Credit rates derivatives - Other credit derivatives

No transactions for Currency derivatives - Futures and options admitted to trading on a trading venue

No transactions for Currency derivatives - Swaps, forwards and other currency derivatives

Class of financial instruments	f. Structured finance instruments				
Notification if average trade per business day in the previous year is lower than 1	Y				
Top 5 Execution entities ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
1 Quintet Luxembourg (KHCL65TPO5J1HUW2D560)	98.27%	90.48%	0.000%	5.263%	94.737%
2 LOMBARD ODIER GE - CPTÉ GLOBAL (4BY1ZWGSDYMF1HP5KL86)	1.73%	9.52%	0.000%	0.000%	100.000%

No transactions for Equity derivatives - Options and Futures admitted to trading on a trading venue

No transactions for Equity derivatives - Swaps and other equity derivatives

Class of financial instruments	h1. Securitized Derivatives - Warrants and Certificate Derivatives				
Notification if average trade per business day in the previous year is lower than 1	Y				
Top 5 Execution entities ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
1 LOMBARD ODIER GE - CPTÉ GLOBAL (4BY1ZWGSDYMF1HP5KL86)	100.00%	100.00%	0.000%	9.524%	90.476%

No transactions for Securitized derivatives - Other securitized derivatives

No transactions for Commodities derivatives and emission allowances derivatives - Options and Futures admitted to trading on a trading venue

No transactions for Commodities derivatives and emission allowances derivatives - Other commodities derivatives and emission allowances derivatives

No transactions for Contracts for difference

Class of financial instruments

k. Exchange traded products

Notification if average trade per business day in the previous year is lower than 1

N

Top 5 Execution entities ranked in terms of trading volumes

(in descending order)

	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
1 LOMBARD ODIER GE - CPTE GLOBAL (4BY1ZNGSDYMF1HPSKL86)	99.60%	99.58%	0.000%	7.434%	92.566%
2 Quintet Luxembourg (KHCL6STP0511HUW2D560)	0.40%	0.42%	0.000%	0.000%	100.000%

No transactions for Emissions allowances

No transactions for Other instruments

Class of financial instruments	a. Equities, Shares & Depository Receipts				
Notification if average trade per business day in the previous year is lower than 1	Y				
Top 5 Execution entities ranked in terms of trading volumes (In descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
1 LOMBARD ODIER GE - CPTe GLOBAL (4BY1ZWSGDYMF1HP5KL86)	100.00%	100.00%	0.000%	0.000%	100.000%

Class of financial instruments	a1. Equities - Shares & Depository Receipts (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if average trade per business day in the previous year is lower than 1	Y				
Top 5 Execution entities ranked in terms of trading volumes (In descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
1 LOMBARD ODIER GE - CPTe GLOBAL (4BY1ZWSGDYMF1HP5KL86)	99.00%	92.06%	0.000%	37.931%	62.069%
2 Quintet Luxembourg (KHCL6STP0511HUW2D560)	1.00%	7.94%	0.000%	80.000%	20.000%

Class of financial instruments	a2. Equities - Shares & Depository Receipts (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if average trade per business day in the previous year is lower than 1	N				
Top 5 Execution entities ranked in terms of trading volumes (In descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
1 LOMBARD ODIER GE - CPTe GLOBAL (4BY1ZWSGDYMF1HP5KL86)	91.91%	91.95%	0.000%	18.914%	81.086%
2 Quintet Luxembourg (KHCL6STP0511HUW2D560)	8.09%	8.05%	0.000%	47.000%	53.000%

Class of financial instruments	a3. Equities - Shares & Depository Receipts (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if average trade per business day in the previous year is lower than 1	N				
Top 5 Execution entities ranked in terms of trading volumes (In descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
1 LOMBARD ODIER GE - CPTe GLOBAL (4BY1ZWSGDYMF1HP5KL86)	64.02%	84.46%	0.000%	13.833%	86.167%
2 Quintet Luxembourg (KHCL6STP0511HUW2D560)	35.98%	15.54%	0.000%	15.927%	84.073%

Class of financial instruments	b1. Debt instruments - Bonds				
Notification if average trade per business day in the previous year is lower than 1	N				
Top 5 Execution entities ranked in terms of trading volumes (In descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
1 Quintet Luxembourg (KHCL6STP0511HUW2D560)	93.97%	88.12%	0.000%	5.433%	94.567%
2 LOMBARD ODIER GE - CPTe GLOBAL (4BY1ZWSGDYMF1HP5KL86)	6.03%	11.88%	0.000%	1.493%	98.507%

Class of financial instruments	b2. Debt instruments - Money Market Instruments				
Notification if average trade per business day in the previous year is lower than 1	Y				
Top 5 Execution entities ranked in terms of trading volumes (In descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
1 Quintet Luxembourg (KHCL6STP0511HUW2D560)	100.00%	100.00%	0.000%	0.000%	100.000%

No transactions for Interest rates derivatives - Futures and options admitted to trading on a trading venue

No transactions for Interest rates derivatives - Swaps, forwards and other interest rates derivatives

No transactions for Credit derivatives - Futures and options admitted to trading on a trading venue

No transactions for Credit rates derivatives - Other credit derivatives

No transactions for Currency derivatives - Futures and options admitted to trading on a trading venue

No transactions for Currency derivatives - Swaps, forwards and other currency derivatives

Class of financial instruments	f. Structured finance instruments				
Notification if average trade per business day in the previous year is lower than 1	Y				
Top 5 Execution entities ranked in terms of trading volumes (In descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
1 Quintet Luxembourg (KHCL6STP0511HUW2D560)	99.46%	95.45%	0.000%	0.000%	100.000%
2 LOMBARD ODIER GE - CPTe GLOBAL (4BY1ZWSGDYMF1HP5KL86)	0.54%	4.55%	0.000%	0.000%	100.000%

No transactions for Equity derivatives - Options and Futures admitted to trading on a trading venue

No transactions for Equity derivatives - Swaps and other equity derivatives

Class of financial instruments	h1. Securitized Derivatives - Warrants and Certificate Derivatives				
Notification if average trade per business day in the previous year is lower than 1	Y				
Top 5 Execution entities ranked in terms of trading volumes (In descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
1 LOMBARD ODIER GE - CPTe GLOBAL (4BY1ZWSGDYMF1HP5KL86)	100.00%	100.00%	0.000%	0.000%	100.000%

No transactions for Securitized derivatives - Other securitized derivatives

No transactions for Commodities derivatives and emission allowances derivatives - Options and Futures admitted to trading on a trading venue

No transactions for Commodities derivatives and emission allowances derivatives - Other commodities derivatives and emission allowances derivatives

No transactions for Contracts for difference

Class of financial instruments

k. Exchange traded products

Notification if average trade per business day in the previous year is lower than 1

N

Top 5 Execution entities ranked in terms of trading volumes

(in descending order)

	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Directed orders	Percentage of Passive orders	Percentage of Aggressive orders
1 LOMBARD ODIER GE - COTE GLOBAL (4BY1ZNG5DYMF1HP5KL86)	99.91%	99.79%	0.000%	6.704%	93.296%
2 Quintet Luxembourg (KHCL6STP051HUW2D560)	0.09%	0.21%	0.000%	0.000%	100.000%

No transactions for Emissions allowances

No transactions for Other instruments

Class of financial instruments	a. Equities - Shares & Depository Receipts
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1. Execution factors

PDL has access - through two brokers: Lombard Odier (Geneva - "LO") and KBL (Luxembourg - "KBL") – to different smart order routers that are able to check multiple venues when trying to execute an equity order, taking into consideration the selected market.

For all markets, orders on Equities have been transmitted to Financial Intermediaries for execution on Regulated Markets or Multilateral Trading Facilities. No orders on listed equities have been executed OTC (over-the-counter) by PDL.

In 2020, in respect of best execution criteria, PDL clients' orders were executed on a fairly and satisfactory basis through those two brokers. PDL's brokers mainly execute on the primary market place, assuming that this place is the most liquid market and using the following execution factors:

- Total consideration (execution price and costs),
- Likelihood of execution and settlement,
- Speed of execution,
- Size of transactions and market impact,
- Any others criterias that could positively influence the execution for the client.

2. Affiliations & Conflicts of Interest

PDL has no close links with execution venues. No situation of conflicts of interest has been detected in 2020 for the execution of its clients' orders in this asset class.

3. Specific financial arrangements with execution venues

PDL has no arrangements in place with the execution venues used for execution of its clients' orders. No payments, discounts, rebates or non-monetary benefits have been received by PDL.

4. Changes in venue usage

No changes in 2020.

5. Execution factors specific to client categorisation

PDL applies the same execution factors for all categorizations of clients.

6. Situations where price and cost were not the primary execution factors

Total consideration, including price and cost, is the main factor for PDL's best execution. The other factors do not have priority, except if they could positively influence the execution for the client.

7. Where applicable, 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

For the execution quality analysis, PDL 's brokers used a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg.

8. If and how the firm utilized a CTP when making execution decisions

No use of the output of Consolidated Tape Provider (CTP) in 2020.

Class of financial instruments	b. Debt instruments <i>Bonds & Money Market instruments</i>
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1. Execution factors

PDL uses two brokers: KBL and LO. KBL trades as matched principal through a single venue, Bloomberg Multilateral Trading Facility. On the client's special instruction, a debt instrument may be routed to a stock exchange provided that the financial instrument is admitted for trading on it. Both PDL's brokers execute using the following execution factors:

- Total consideration (Execution price and costs),
- Size of transactions and market impact,
- Likelihood of execution and settlement,
- Speed of execution,
- Any others criteria that could positively influence the execution for the client.

2. Affiliations & Conflicts of Interest

PDL has no close links with other execution venues.

No situation of conflict of interest has been detected in 2020 for execution of client orders in this asset class.

3. Specific financial arrangements with execution venues

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

4. Changes in venue usage

No changes in 2020.

5. Execution factors specific to client categorization

PDL applies the same execution factors for all categorisations of clients.

6. Situations where price and cost were not the primary execution factors

Total consideration, including price and cost, is the main factor for PDL's best execution. The other factors do not have priority, except if they could positively influence the execution for the client.

7. Where applicable, 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

For the execution quality analysis, PDL 's brokers used a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg.

8. If and how the firm utilized a CTP when making execution decisions

No use of the output of Consolidated Tape Provider (CTP) in 2020.

Class of financial instruments	f. Structured finance instruments
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1. Execution factors

Client orders on structured finance instruments are mainly executed OTC (over-the-counter) with KBL as counterparty.

2. Affiliations & Conflicts of Interest

No situation of conflicts of interest has been detected in 2020 for execution of client orders in this asset class.

3. Specific financial arrangements with execution venues

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

4. Changes in venue usage

No changes in 2020.

5. Execution factors specific to client categorization

KBL *epb* applies the same execution factors for all categorizations of clients.

6. Situations where price and cost were not the primary execution factors

Total consideration, including price and cost, is the main factor for PDL's best execution. The other factors do not have priority, except if they could positively influence the execution for the client.

7. Where applicable, 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

For the execution quality analysis, PDL 'brokers used a multi criterias qualitative follow-up, Lexifi as well as information providers as Bloomberg.

8. If and how the firm utilized a CTP when making execution decisions

No use of the output of Consolidated Tape Provider (CTP) in 2020.

Class of financial instruments	h. (i) Securitized Derivatives <i>Warrants and Certificate Derivatives</i>
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1. Execution factors

PDL used LO as a single broker for the execution of Warrants & Certificates in order to reduce costs and risks. No orders on this asset class have been executed in OTC.

For these instruments, PDL's broker mainly executes on the primary market place, assuming that this place is the most liquid market and using the following execution factors:

- Total consideration (Execution price and costs),
- Likelihood of execution and settlement,
- Speed of execution,
- Size of transactions and market impact,
- Any others criteria that could positively influence the execution for the client.

2. Affiliations & Conflicts of Interest

PDL has no close links with execution venues used for this class of assets.

No situation of conflicts of interest has been detected in 2020 for execution of client orders in this asset class.

3. Specific financial arrangements with execution venues

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

4. Changes in venue usage

No changes in 2020.

5. Execution factors specific to client categorization

PDL applies the same execution factors for all categorizations of clients.

6. Situations where price and cost were not the primary execution factors

Total consideration, including price and cost, is the main factor for PDL's best execution. The other factors do not have priority, except if they could positively influence the execution for the client.

7. Where applicable, 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

For the execution quality analysis, PDL 'brokers used a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg.

8. If and how the firm utilized a CTP when making execution decisions

No use of the output of Consolidated Tape Provider (CTP) in 2020..

Class of financial instruments	k. Exchange traded products <i>Exchange traded funds, exchange traded notes and exchange traded commodities</i>
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1. Execution factors

All orders on Exchange traded products have been transmitted to two brokers: LO and KBL for execution. No orders on listed Exchange traded products have been executed OTC (over-the-counter) by PDL.

In 2020, in respect of best execution criteria, PDL clients' orders were executed on a fairly and satisfactory basis through its selection of brokers. PDL's brokers mainly execute using the following execution factors:

- Total consideration (execution price and costs),
- Likelihood of execution and settlement,
- Speed of execution,
- Size of transactions and market impact,
- Any others criterias that could positively influence the execution for the client.

2. Affiliations & Conflicts of Interest

PDL has no close links with any execution venues,

No situation of conflict of interest has been detected in 2020 for execution of client orders in this asset class.

3. Specific financial arrangements with execution venues

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

4. Changes in venue usage

No changes in 2020.

5. Execution factors specific to client categorization

PDL applies the same execution factors for all categorizations of clients.

6. Situations where price and cost were not the primary execution factors

Total consideration, including price and cost, is the main factor for PDL's best execution. The other factors do not have priority, except if they could positively influence the execution for the client.

7. For the execution quality analysis, KBL epb used a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg

For the execution quality analysis, PDL 'brokers used a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg.

8. If and how the firm utilized a CTP when making execution decisions

No use of the output of Consolidated Tape Provider (CTP) in 2020.