

# Best Execution Policy of Structured Invest S.A.

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## Scope

Structured Invest S.A. ("SI") will conduct the purchase and sale of financial instruments according to the following execution principles. These principles apply to professional clients and to protect investors of funds, which are managed by SI.

To determine what the best execution of the order may be, an initial determination for market placement has to be made; if it takes place through a broker, agent, counterparty, or the SI itself. Instructs the SI a broker, agent or counterparty with the order placement on the market, then the duty of the SI is only in selecting the broker, agent or counterparty.

## Selection Policy

The aim of the selection policy is to compile a list ("Counterparty List") with accredited brokers, agents, and contractors, which were selected by the SI through a selection process, and which will provide a consistent and best-possible execution. In these cases, the execution will be handled according to the respective execution principles of the relevant broker, broker or counterparty.

A check of the listed brokers, agents and counterparties with regard to the following principles will be conducted regularly. This is of particular importance, since the order execution is passed in most cases to a broker, agent or counterparty.

## Execution Policy

SI will consider the following criteria for best order execution, in case any broker, agent or counterparty will be used to place the order on the market:

- cost
- speed of execution
- likelihood of execution
- settlement security
- quality of settlement

In addition for OTC derivatives:

- contract quality
- creditworthiness of the counterparty

It is the responsibility of SI to weigh the criteria, however, as a general rule price and cost are the highest priorities.

Orders for financial instruments that are traded on a regulated market or at a multilateral trading system are generally carried out at one of these venues, as these guarantee the best possible pricing based on time and locality.

If based on the assessment of SI an execution at these venues is not appropriate, because of the nature of the financial instrument or the volume of the order, other execution paths, such as the OTC market are used.

If a financial instrument is traded on several stock exchanges or MTFs, the execution takes place at a place of execution, which can provide consistently for the best possible execution in terms of legal requirements for this

category of financial instrument. If several of such selected execution venues offer best possible results, SI will make a selection after consideration of the obligatory due diligence criteria.

### Exceptions

A deviation from the execution policy is only possible when a buy or sell order deviates significantly in type and/or volume from the market standard based on an assessment by SI, and a deviation from the principles is in the interest of the investor.

### Applicability of the principles for particular financial instruments/services

A business agreement between the counterparty and SI takes place for the execution of orders in non-standardized derivatives/OTC derivatives. Here, there are no special places of execution, but the transactions will be conducted bilaterally with selected counterparties and are generally concluded by means of standardized master agreements.

The execution policy shall not apply to the issue or redemption of fund shares. These take place via the relevant investment company or custodian. If the investor wants to run the transaction over an execution venue, he or she will issue an instruction to SI regarding an execution venue.

### Client instructions

The instruction from a client always has priority and the SI will follow such instruction.

The customer is hereby advised, that in the event of such an instruction, SI will conduct the transaction according to the instruction and is therefore not obligated to perform the contract in accordance with this execution policy.

### Partial executions/block trades/cross trades

The SI will combine multiple orders, if either required to ensure equality between the investors and/or the customers, or no disadvantage is expected to the detriment to the fund or portfolio. Such block trades are deals in a single financial instrument on behalf of several Funds or portfolios that are executed in a single transaction. In addition, as a general rule, SI will combine the subscription orders for a number of funds and portfolios in order to maintain the above equality in the scope of issuance of new financial instruments.

In partial transactions, the financial instruments of the SI models will always be allocated pro rata to the volume of the orders for each fund or portfolio.

Transactions between funds managed by the SI, the so-called cross trades, will take place, when their performance is beneficial. SI cross trades are carried out at fair market prices and according to internal procedures to safeguard the prospective investors.

### Overview

The following conditions for execution places apply when the SI is placing the order on the market itself:

Pensions:

- subcategories:
  - bonds
  - "Pfandbriefe"
  - bond similar participation certificates
  - convertibles
- Order route:
  - pensions are almost exclusively traded over the counter because of the typical trading volumes of the funds. The selection of trading partners is made via the existing counterparty list, which is reviewed

regularly. Upon receipt of an order to trade, a selection of specific counterparty takes place for each order individually and according to these execution principles.

#### Certificates:

- subcategories:
  - certificates
- Order route:
  - securitized certificates are usually traded on an exchange with the involvement of a broker, but they can also be traded by the respective issuer.
  - securitized certificates with listing on a specific execution venue are usually traded through a broker with access to the place of execution, but may also be traded by the custodian of the fund, on whose behalf the order is executed.
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#### Derivatives:

- subcategories:
  - standardized derivatives
  - non-standardized derivatives/OTC derivatives
  - other financial instruments
- Order route:
  - standardized derivatives are available through the respective home-futures exchange, normally by using technical means through a service provider.
  - standardized derivatives can be traded with the involvement of a suitable broker
  - non-standardized derivatives and currency futures are traded with counterparties of the existing counterparty list.

#### Review of principles

These principles are reviewed and updated by SI at least annually, and within a reasonable time as the need arises, for example in case of significant changes.

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