# Principles for the Execution of Orders in Financial Instruments

## Client Information
## Execution Principles / Best Execution Policy

HAFS
Group

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# 1. Introduction

In accordance with the legal and regulatory requirements of the UCITS IV Directive 2009/65/EC and its implementing regulations, the AIFM Directive 2011/61/EU and its implementing regulations, the Luxembourg Law of December 17, 2010 on Undertakings for Collective Investment (hereinafter the "**UCI Law**"), the Luxembourg Law of July 12, 2013 on Alternative Investment Fund Managers (hereinafter the "**AIFM Law**"), Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014, on markets in financial instruments (MiFID II), as well as the relevant CSSF circulars, in their currently applicable versions, Hauck & Aufhäuser Fund Services S.A. ("**HAFS**"), in its respective capacity as management company, Alternative Investment Fund Manager ("**AIFM**"), or portfolio manager, established the rules described below for the best possible execution ("**Best Execution**") of trading decisions for the undertakings for collective investment in transferable securities ("**UCITS**"), undertakings for collective investment ("**UCI**"), and alternative investment funds ("**AIF**") that it administers or manages. Trading orders are generally not routed directly to trading venues by HAFS, but are executed through the intermediary of trading partners (brokers, banks, other trading partners, etc.). Even if HAFS has been designated as the management company/AIFM, portfolio management may be outsourced to third parties.

# 2. Scope of Application

HAFS's execution policy applies to trading decisions regarding financial instruments that HAFS executes on behalf of the UCITS, UCI, and AIFs it administers or manages. The financial instruments of a UCITS / UCI / AIF covered by these execution policies include, in particular:

- Securities,
- Money market instruments,
- Fund units,
- Exchange-traded derivatives,
- OTC derivatives.

# 3. Criteria for the Best Possible Execution

To ensure the best possible execution, the following factors must generally be taken into account when selecting the trading partner, the execution venue, and the method of execution for a trade order:

1) The price of the financial instrument,
2) The costs of executing the order,
3) Speed and likelihood of execution and settlement of the trade order,
4) Size and nature of the trade order, and
5) Other aspects relevant to the execution of the order.

These factors are generally weighted as follows: 1) = double weighting; 2) – 4) = single weighting. In specific cases, a different weighting may be appropriate, taking into account the following criteria:

- Objectives, investment policy, and specific risks of the UCITS / UCI / AIF,
- Characteristics of the order,
- Characteristics of the financial instruments that are the subject of the order in question, and
- Characteristics of the execution venues to which the order may be routed.

The weighting - and thus the decision regarding trading partners, trading venues, and execution methods - is the responsibility of the delegated portfolio manager or HAFS itself (in its capacity as portfolio manager) on a case-by-case basis. To meet the objective of achieving the best possible result while taking into account all costs associated with a trade order, the decision on order routing primarily considers trading partners that ensure consistent execution of trade orders while adhering to the execution criteria. In special cases, the selection of trading partners may be influenced by other relevant factors within the meaning of Section 5) - for example, the market impact of the trade order, settlement security, the trading partner's exchange access (organized markets), reputation, access to Multilateral Trading Facilities (MTFs), or access to other liquidity pools. In doing so, HAFS undertakes to select only those trading partners and trading venues whose trading model and execution practices enable it to achieve the best possible result for the investors of the respective UCITS / UCI / AIF. Among several potential trading partners, the one offering the best terms for the respective transaction is selected, ensuring that trades are executed in the best interests of the managed UCITS / UCI / AIF and its investors. It is ensured that the trading partner follows execution principles that are compatible with those of HAFS. In this context, HAFS compiles and maintains a list of suitable trading partners and trading venues. It will regularly review the execution of trading orders by a trading partner against the execution principles and update its list of suitable trading partners as necessary.

# 4. Choosing a Broker

HAFS is required to select only those trading partners and trading venues whose trading model and execution practices enable HAFS to achieve the best possible result for orders submitted on behalf of the UCITS / UCIs / AIFs. When selecting trading partners and trading venues, HAFS will take appropriate measures to achieve the best possible results.

ABN AMRO Bank N.V. Frankfurt Branch (ABN) is a standard trading partner of HAFS. The execution of orders via ABN enables the effective and cost-efficient execution, settlement, and clearing of securities transactions through the provision of standardized processes tailored to HAFS, and also takes into account the specific requirements of HAFS.

The use of external brokers is also possible. The inclusion of external brokers requires an initial and subsequent regular review by the respective portfolio manager. HAFS reserves the right to verify this review at regular intervals and to request relevant documentation as needed. In this context, HAFS reviews the quality of order execution by the selected service providers.

# 5. Responsibilities in the Event of Outsourcing Portfolio Management

To the extent that HAFS acts as a management company/AIFM with the assistance of a delegated portfolio manager, the responsibility for control and supervision lies with the portfolio manager. In this regard, HAFS ensures that the portfolio manager has implemented a best execution policy that is consistent with HAFS's best execution policy and that the portfolio manager itself uses only those trading partners that offer their clients the best possible execution.

# 6. Regular Review of Execution Policies/Trading Partners

HAFS undertakes to review these execution principles on a regular basis, and at least once a year. With regard to the transmission of trade orders to trading partners, it will fulfill its obligation to ensure best execution through the careful selection and monitoring of trading partners. It will regularly verify whether the trading partners, for their part, take appropriate measures to ensure the best execution of trade orders.

# 7. Exceptions

In accordance with these execution principles, client instructions take precedence over the execution of trading orders. Since such instructions may not be consistent with these execution principles, HAFS cannot guarantee the best possible execution of the trading order in such cases.

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