EXECUTION PRINCIPLES OF EMPIRA INVESTMENT SOLUTIONS S.A.

SCOPE OF APPLICATION

Sales and purchases of financial instruments are carried out at Empira Investment Solutions S.A (abbreviated "EIS") in accordance with the following execution principles, which apply both to professional clients and for the protection of investors in funds, for which EIS has assumed the function of an asset management company.

For the purpose of determining the best execution of orders, a distinction is made between EIS placing the corresponding order itself on the market or by using a broker, intermediary or counterparty (hereinafter referred to as the "Counterparty"), to whom the order is merely forwarded.

SELECTION POLICY

The objective of the selection policy is to maintain a list of approved Counterparties determined by following a selection process from EIS, which is known as the "Counterparty List." The selection process at EIS provides that only those Counterparties are selected to execute orders that can be expected to deliver consistent and best-possible order execution.

The Counterparty List is regularly reviewed with respect to the following execution principles.

EXECUTION PRINCIPLES

In the event that Counterparties are used to place orders on the market, the orders are processed in accordance with the applicable execution principles of the respective Counterparty.

On the other hand, if the orders are placed on the market by EIS itself, the following best execution criteria are taken into account:

- Price
- Expenses
- Execution speed
- Execution probability
- Certainty of settlement
- Processing quality
- Scope and nature of the order

In the case of OTC derivatives, additional criteria are taken into account:

- Contract quality
- Counterparty credit rating

Depending on the type and scope of the respective order, EIS may, at its own discretion, weight the criteria accordingly. In general, EIS considers price and expenses to be the most important factors for best execution, but circumstances may arise which, in EIS's judgement, lead to a higher weighting of other criteria. Orders for financial instruments that are traded on a regulated market or in a multilateral trading system shall, in principle, be executed on one of those venues because such venues enable best pricing on account of the concentration of buy and sell orders in terms of time and location.

Where, in the opinion of EIS, execution on one of these venues is not appropriate due to the nature of the financial instrument and the volume of the order, other execution channels, such as OTC trading, shall be used.

Where a financial instrument is traded on more than one stock exchange or multilateral trading system, execution shall take place at an execution venue, which can be expected to consistently provide best execution for that class of financial instrument with respect to regulatory requirements. If several execution venues selected in this way offer the best possible results, then EIS will make a selection between them at its discretion.

Exceptional cases

A deviation from the above-mentioned execution principles is only possible if, in the opinion of EIS, a purchase or sale order deviates significantly from the usual market standard due to its nature and/or scope, exceptional market conditions or market disturbances occur and such is also in the interest of the investor.

Applicability of execution principles for specific financial instruments/ services/ product groups

Orders for non-standardised derivatives/OTC derivatives are executed directly between the Counterparty and EIS. Due to the individual design of these transactions, there are no special execution venues; rather, they are concluded bilaterally with selected counterparties and, as a rule, on the basis of standardised master agreements.

The execution principles do not apply to orders for the issuance or redemption of fund units. In principle, these are carried out through the relevant capital management company or the custodian.

As there is no selection of execution venues available for real assets transactions, these are excluded from these execution principles.

Block trades/partial executions/cross-trades

EIS will aggregate several orders and execute them as aggregated orders (block trades) if this is either necessary to ensure equal treatment among investors and/or mandates, or if such is not expected to have a negative effect on a fund or portfolio. Also, in the context of a new issuance of financial instruments, the subscription orders from EIS are generally aggregated for multiple funds or portfolios in order to ensure the aforementioned equal treatment.

In the event of partial execution, the financial instruments of EIS will always be allocated to the relevant fund or portfolio on a pro-rata basis based on the order volume.

Cross-trades, i.e. transactions between the funds or portfolios managed by EIS, can only be executed if it can be established that this is in the best interests of both funds or portfolios and complies with all regulatory requirements. Such cross-trades are executed at market prices and in accordance with internal regulations to protect the interests of investors.

OVERVIEW OF THE EXECUTION VENUES

If EIS places the order on the market itself, the following conditions apply to the exercise venues:

Category	Sub-category	Information/order channels
Equities and equity-like financial instruments	▪ Equities Equity-like financial instruments (e.g. ADR, GDR, ETF, ETN, ETC)	Equities and equity-like financial instruments are generally traded on a regulated market using a broker
Pensions	▪ Bonds ▪ Pfandbriefe (covered bonds) ▪ Profit participation certificates similar to pensions ▪ Convertible bonds	Bonds are mostly traded over the counter due to the trading volumes that are customary for funds. The selection of trading partners is made via the Counterparty List, which is regularly reviewed and updated. Before executing a trading order, the specific Counterparty to each order is selected individually and in accordance with these execution principles.
Certificates	▪ Certificates	Securitised certificates are generally traded directly with the respective issuers but can also be traded via a stock exchange with the involvement of a Counterparty. Securitised certificates with a listing at a particular execution venue are generally traded through a broker with access to that execution venue but can also be traded through the custodian bank of the relevant fund, for whose account the order is executed.
Mutual funds shares	▪ Target fund shares of third-party fund companies	Shares of funds that are not managed by EIS are generally traded via a fund platform with the relevant issuer. In exceptional cases, fund units may also be traded on the secondary market (e.g. a fund exchange).
Derivatives	▪ Standardised/exchange traded derivatives ▪ Non-standardised derivatives/OTC ▪ Currency futures contracts	Standardised derivatives are ordered via the respective home futures exchange, usually using a technical link provided by a service provider. Standardised derivatives may also be traded with the assistance of an eligible Counterparty. Non-standardised derivatives and currency futures contracts are traded with Counterparties on the regularly updated Counterparty List.

REVIEW OF EXECUTION PRINCIPLES

These execution policies are reviewed and updated on a regular basis, at least once a year. If necessary, e.g. if there are significant changes, these will be adjusted within a reasonable period of time.

Further information is available free of charge on request.

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