

**Commitment to safeguard investor's interest**

In order to comply with the commitment to safeguard investor's interest Fidecum AG has put in place procedures to ensure achieving the best possible execution price for investment decisions as a fund manager or investment advisor for investors. As a matter of principle the portfolio manager's investment decisions are not routed directly to trading venues but will rather be executed by using intermediaries (brokers, counterparties etc). Routed orders will be executed according to the best execution principles of the engaged broker/intermediary. In principle, a broker/intermediary will be chosen for the execution of a given order depending on best capabilities to sustainably ensure achieving best price, lowest cost, quickest and most likely execution, safest settlement and generally highest execution quality.

Any client preference regarding a preferred trading venue or preferred broker will be respected (§ 82 Abs 4 WpHG) and Fidecum will follow the client's instruction to rout the order accordingly. Fidecum will also follow the client's instruction regarding a preferred list of counterparties or if and when the client wishes to participate in generating such a list of preferred counterparties. By using the client's preferred list the commitment to achieve the best possible result for the client is adhered to.

In the event that Fidecum AG executes an order following the explicit client instruction, this esteemed client is herewith advised, that Fidecum is not required any more to execute the order according to the rules of best execution as laid out in § 33a WpHG Abs.6 or in the best execution policy of Fidecum AG, and that potentially the order may not be executed in the best possible way anymore.

The best execution policy is reviewed by Fidecum AG at least once a year.

Please see below the top 5 intermediaries per respective asset class for 2020

Equities:	BNP Paribas Oddo Kepler Abn Amro ING
Exchange traded derivatives:	LRI, Luxembourg

The board of Managing Partners

Bad Homburg, January 2021