

Obligation to safeguard the interests of investors

As part of its obligation to safeguard the interests of investors, Fidecum AG has made arrangements to ensure the best possible result for investors when investment decisions are executed by the fund manager or investment advisor.

Investment decisions of the fund managers are generally not forwarded directly to trading venues, but are executed through intermediaries (brokers, counterparties, etc.). Forwarded orders are executed in accordance with the execution policy of the relevant broker, agent or counterparty. They shall be selected on the basis of which broker, broker or counterparty can be expected to provide consistent best execution with regard to the criteria of price, costs, speed of execution, probability of execution, reliability of execution and quality of execution; similarly, the suitable execution venue shall be selected on the basis of where best execution can be assumed in accordance with the aforementioned criteria.

Instructions from the customer, e.g. regarding the execution venue or the choice of broker, shall always have priority (§ 82 (4) WpHG). When executing a buy or sell order, Fidecum AG shall comply with such instruction. The same applies if the client instructs Fidecum AG on the selection policy (e.g. in the form of a counterparty list) or in any way co-determines its selection. The obligation to achieve the best possible result shall be deemed to have been fulfilled in accordance with the scope of the instruction.

The client is hereby informed that in the event of an instruction or co-determination in the selection policy, Fidecum AG will execute the order in accordance with the specification and, to this extent, is not obligated to execute the order in accordance with the execution policy (§33a of the German Securities Trading Act (WpHG), paragraph 6 or Fidecum AG) and the securities orders may not be executed in the best possible manner.

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

Top 5 Intermediaries in the respective Asset Class Fiscal Year 2021

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

The Management Board
Bad Homburg, January 2022