

## BEST EXECUTION POLICY

### Preamble

MASTERINVEST Kapitalanlage GmbH (the management company) is licensed to manage investment funds under the Investment Fund Act (InvFG) and the Alternative Investment Fund Managers Act (AIFMG). Based on these regulations, the management company establishes rules for the best possible execution of trading decisions (principles of order execution) for the managed funds. These principles apply to the purchase and sale of all types of assets eligible for acquisition under the InvFG.

The management company has outsourced the investment management of a large number of investment funds to third parties (§28 InvFG and §18 AIFMG). Under the respective outsourcing agreements, it has been contractually agreed that the external fund managers must always act on behalf of the investment funds in accordance with their best execution policy, which complies with statutory requirements. As part of our due diligence processes, we verify that the external fund managers adhere to both the legal provisions and their internal policies.

### 1. Objective of the Principles

The objectives of the principles of order execution are to ensure

- that these are in line with the objectives, investment policy, and specific risks of the respective investment fund,
  - that trading decisions are executed in such a way that the overall result of the individual transactions is as favorable as possible in view of the specific circumstances at hand,
  - that the management company carries out the selection of trading partners (brokers, counterparties) through which transactions for the managed funds are processed according to objective criteria and with the due care and diligence of a prudent and conscientious businessman, exclusively safeguarding the interests of the funds and the integrity of the market, and
- that the management company acts in the best interests of the funds it manages when it executes trading decisions for these funds or has them executed by third parties.

## 2. Trading Partner (Broker/Counterparty) Selection

The selection of trading partners to whom orders can be forwarded is based on defined criteria agreed upon the respective external fund manager, the management company, and the respective depository/custodian bank.

When selecting trading partners, the external third party or the management company considers certain key factors, including:

- Creditworthiness of the trading partner
- Reputation of the trading partner
- Registration with the competent supervisory authority
- Quality of order execution and settlement
- Costs

The management company has not entered any agreements that allow it to claim and utilize non-cash benefits offered by brokers and traders. Once an active business relationship has been established, it is subject to regular review by the management company.

## 3. Criteria for Implementation

When selecting trading partners for order execution, the external third party or the management company considers key factors that are relevant to achieving the best possible result for the fund, including:

- Price
- Costs
- Type and scope of the order
- Speed of order execution and settlement
- Probability of order execution and settlement

The relative importance of these execution criteria, as well as the relevance of additional potential criteria, primarily depends on the type of financial instrument involved. Depending on the nature of the transaction, different criteria may be weighted differently. The management company executes transactions in a manner that aims to achieve the best possible results over time when considered as a whole. It also strives to provide fund managers with access to a broad range of trading partners for various financial instruments.

In justified exceptional cases (e.g. technical disruptions affecting individual execution venues, turbulent market conditions leading to the declaration of a fast market on stock exchanges, anticipated execution delays, etc.), the management company may be required to deviate from the principles set out in this execution policy. Despite these measures, the management company cannot guarantee the best possible execution for every individual order.

## 4. Execution Venues

Shares, bonds, other listed financial instruments (e.g. certificates, ETFs (exchange-traded funds), warrants), OTC instruments:

Financial instruments may be traded on regulated markets, on trading platforms directly with a broker or counterparty, or at other execution venues (e.g. over-the-counter (OTC) transactions). The more illiquid a financial instrument is, the more likely it is to be traded by the fund manager via trading partners (brokers).

Fund units:

The issuance and redemption of units in funds managed by the management company are generally carried out through the respective depository/custodian bank. Units in funds managed by other management companies are typically issued and redeemed via an intermediary at the respective issuing office of the fund.

Money market instruments:

When selecting a counterparty, key criteria include price, creditworthiness, and settlement security. For bonds that qualify as money market instruments under InvFG, the same principles outlined for bonds apply.

## 5. Consolidation of Orders

Orders for multiple investment funds are only combined if it is expected that doing so will not be detrimental to any of the funds involved.

If orders are consolidated (e.g. in the case of new issues), they must be preallocated by the respective fund manager to the affected investment funds before the order is placed with a broker. If partial executions or partial allocations occur after the order is placed and executed, they must be distributed as proportionately as possible among the investment funds (taking into account factors such as minimum denominations, investment strategy, etc.). This allocation must be documented in a transparent and comprehensible manner. The fund manager may only deviate from this procedure in justified exceptional cases (e.g. disproportionately high transaction costs due to small partial executions).

The management company explicitly rules out the possibility of combining orders for an investment fund with orders placed for its own account.

## 6. Procedure for Delegating Investment Management to Third Parties

The management company has delegated investment management for a large number of investment funds to third parties (§28 InvFG and §18 AIFMG). The third party (external fund manager) always acts on behalf of the investment fund. In such cases, the management company ensures that its order execution principles serve as a minimum standard and that the third party's principles do not conflict with those of the management company and are continuously adhered to.

If the management company places orders itself - meaning investment management has not been delegated to a third party (although the management company may receive advice from a third party) - these orders are placed with Hypo Vorarlberg Bank AG (Hypo). Hypo may also act as the depositary/custodian bank for the respective investment fund and is an affiliated company of the management company. Hypo ensures best execution in accordance with its "Customer Information on the Execution Policy of Hypo Vorarlberg Bank AG".

## 7. Monitoring and Reviewing the Effectiveness of the Principles of Order Execution

The management company regularly monitors the principles and conducts at least an annual review. Adjustments are made as necessary.

## 8. Voice Recording

To ensure complete documentation, all telephone calls with the management company are recorded electronically, unless the transactions were conducted electronically.

Vienna, March 5, 2025  
MASTERINVEST Kapitalanlage GmbH

(this letter was generated automatically and does not bear a signature)