



HAGIM

POLICY FOR EXECUTING OF ORDERS IN FINANCIAL INSTRUMENTS

As of September 2026

Best Execution Policy

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CLIENT INFORMATION BEST EXECUTION POLICY

1. INTRODUCTION

In order to achieve the best possible execution of client orders, all sufficient measures must be taken in accordance with Article 27 of Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments (MiFID II) in conjunction with Articles 64-66 of the MiFID II Implementing Regulation (2017/565/EU). The MiFID requirements were implemented by the German legislator in Section 82 of the German Securities Trading Act. As a financial portfolio manager that does not execute any orders itself, HAGIM GmbH (hereinafter referred to as HAGIM) is obliged pursuant to Art. 65 para. 6 sentence 1 of the Implementing Regulation in conjunction with Section 82 para. 13 no. 4 of the German Securities Trading Act (WpHG). § Section 82 (13) No. 4 WpHG. HAGIM is obliged to provide investors with appropriate information about the defined execution principles and any material changes to these principles.

Trading orders are not routed directly to trading venues by HAGIM, but are executed via trading partners (brokers, banks, other trading partners, etc.).

2. SCOPE

These principles apply to the execution of orders placed for investment funds and asset management mandates of HAGIM for the purpose of acquiring or selling securities or other financial instruments. This includes securities as well as derivative and foreign exchange transactions and transactions with other financial instruments.

3. BEST EXECUTION CRITERIA

In order to ensure the best possible execution, the following aspects must regularly be taken into account when selecting the relevant trading partner for a trading order, the execution venue and the type of execution:

High weighting

- Price of the financial instrument
- Costs of order execution
- Volume of the order

Medium weighting

- Speed of order execution

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- Likelihood of execution

Low weighting

- Qualitative factors (e.g. disaster recovery)
- Likelihood of clearing and settlement

The weighting and thus the decision about trading partner(s), trading facility and execution type is the responsibility of HAGIM's responsible portfolio manager. In order to meet the objective of achieving the best possible result, taking into account all costs associated with a trading order, trading partners that guarantee the consistent execution of trading orders, taking into account the aspects of execution, are primarily considered when deciding on forwarding. HAGIM undertakes to only select trading partners and trading venues whose trading model and execution behavior enable HAGIM to achieve the best possible result for the investment fund. In particular, it is also ensured that the trading partner pursues execution principles that are compatible with those of HAGIM. HAGIM uses the execution principles to regularly and continuously review the execution of trading orders in accordance with the above-mentioned aspects by the respective trading partners and, if necessary, updates the list of suitable trading partners that it maintains.

4. BROKER SELECTION

HAGIM will take all reasonable measures with regard to the selection of the trading partner and the trading venue that offer the greatest opportunities to achieve the best possible results.

ABN AMRO Bank N.V. is HAGIM's standard trading partner. After careful consideration, HAGIM is of the opinion that ABN AMRO Bank N.V. guarantees the best possible execution for the client. The execution of orders via ABN AMRO Bank N.V. enables secure, effective and cost-effective execution and settlement of securities transactions through the provision of standardized processes tailored to HAGIM and also takes into account the special requirements of HAGIM's clients. This includes, among other things, the transfer of transaction reports. HAGIM's clients benefit from the resulting cost savings, as it contributes to HAGIM's favorable fee structure.

Additional trading partners can be selected and appointed by HAGIM at any time as required and subject to review. The use of external brokers is also possible. The admission of a trading partner or broker requires an initial and subsequent regular review by HAGIM (in particular the management and portfolio management). HAGIM reserves the right to check the plausibility of this review at regular intervals and to request corresponding documents if necessary. In this context, HAGIM also reviews in particular the quality of the execution of trading orders by the selected service providers.

5. REGULAR REVIEW OF EXECUTION POLICY/TRADING PARTNERS

HAGIM undertakes to review these execution principles regularly, but at least once a year. With regard to the forwarding of trading orders for execution to trading partners, HAGIM will comply

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with the obligation of best execution by carefully selecting and monitoring the trading partners. HAGIM regularly checks whether the trading partners take appropriate precautions to enable them to guarantee the best possible execution of trading orders. HAGIM will agree further detailed Service Level Agreements (SLA) with all trading partners, in particular with the standard trading partner ABN AMRO Bank N.V., which create complete cost transparency for HAGIM in the execution of all types of trading orders. Trading partners who do not provide the required cost transparency to the required extent and quality do not qualify as trading partners of HAGIM.

6. EXCEPTIONS

HAGIM makes the selection within the framework specified by the client in accordance with the criteria of the policy. In addition, client instructions take precedence over the execution of trading orders in accordance with this Execution Policy. If HAGIM executes an order in accordance with an explicit client instruction, the obligation to achieve the best possible result is deemed to have been fulfilled. This means that explicit instructions from a client may prevent them from taking the measures they have defined and implemented in their order execution policy to achieve the best possible result when executing orders in respect of the elements covered by the instructions in question.

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