DJE-Best Execution Policy (Selection Principles)

Fundmanagment

As of: 08/2026

I. Objective

This Best Execution Policy governs principles and procedures that are aimed at taking all sufficient measures, when executing orders, to achieve the best possible result for the professional the clients of DJE Kapital AG within the scope of portfolio management and investment advice.

II. Best Execution Principle

Trading decisions can as a rule be executed via different execution routes (floor trading, electronic trading) or at various execution venues (e.g. regulated markets, multilateral trading facilities (MTF), organised trading facilities (OTF), systematic internalisers, market makers or other liquidity providers or facilities that perform a comparable function in a third country). DJE Kapital AG generally does not forward trading decisions directly to trading venues; rather, these are executed with the interposition of banks. Through careful selection and monitoring of the banks, DJE Kapital AG works towards the best possible execution of the trading decision. DJE Kapital AG also reviews whether the banks in turn have appropriate arrangements in place that enable them to ensure the best possible execution of the order.

When executing client orders, DJE Kapital AG determines the characteristics of the client and its classification as a retail investor (hereinafter referred to as "Retail Client") or as a professional client.

III. Principles of Order Placement and Best Execution

Insofar as DJE Kapital AG itself places trading transactions via intermediaries, orders or investment recommendations are generally placed without specifying a trading venue.

The following principles provide for the possibility of executing orders outside a trading venue. For this purpose, DJE Kapital AG will obtain the client's prior express consent. This may also take the form of a general agreement.

Compliance with the best execution obligation of DJE Kapital AG is thus achieved via the execution principles of the intermediary.

When placing trading orders or selecting the intermediaries entrusted with their execution, DJE Kapital AG is guided by certain factors that are relevant for the consistent achievement of the best possible result. DJE Kapital AG makes its selection decision regarding the intermediaries in accordance with the following criteria:

Trading orders relating to financial instruments are placed on the best available terms, taking into account all information available at the time the order is placed. The best possible terms are determined on the basis of uniform and non-discriminatory criteria, such as the following:

- Price
- Costs
- Speed
- Likelihood of execution and settlement
- Size
- Nature
- all other aspects that are relevant to the execution of the order, such as:

  - Market liquidity
  - Creditworthiness of the counterparty
  - Settlement security

DJE Kapital AG determines the relative importance of the aforementioned factors on the basis of the following uniform and non-discriminatory criteria:

- Characteristics of the client and its classification as a Retail Client or as a professional client
- Characteristics of the client order, including orders that comprise securities financing transactions
- Characteristics of the financial instruments that are the subject of the order concerned
- Characteristics of the banks to which the order can be forwarded

DJE Kapital AG does not charge the intermediaries any commissions that would result in an objectively unjustified unequal treatment of the intermediaries. Nor does any corresponding structuring of the commissions take place on the part of DJE Kapital AG.

When executing orders or making decisions on trading in OTC products, which also include tailor-made products, DJE Kapital AG checks the fairness of the price offered to the client by drawing on market data used in estimating the price for that product and – where possible – comparing it with similar or comparable products.

DJE Kapital AG also selects intermediaries that employ technologies for selecting a suitable trading venue, provided that several execution venues are suitable and liquid. The selected intermediaries use the technologies to determine the best prices and market liquidity at various execution venues for individual orders, by comparing the price, liquidity and costs of the execution venues with one another and assessing them on the basis of the execution principles of the selected intermediaries.

In principle, the Best Execution Policy of DJE Kapital AG also applies within the scope of an outsourced portfolio management of a master investment management company (Master-KVG), as well as within the scope of an echo procedure or investment transaction placement. Insofar as differing requirements regarding order execution are issued, DJE Kapital AG takes this into account within the scope of client instructions.

Determination of the relative importance of the factors

Trading orders on behalf of professional clients are placed on the assumption that the client wishes to achieve the best possible result, taking into account all costs associated with the execution transaction. When deciding on order placement, therefore, owing to the price fluctuations customary for financial instruments, primarily those intermediaries are taken into account that consistently ensure a cost-effective, complete and timely execution of the transaction. In particular cases, the selection of the intermediaries may be influenced by further relevant factors (e.g. market impact of the order, security of settlement).

The importance of the criteria mentioned above may vary depending on the type of trading decision, the investment policy of the investment fund or the class of the assets acquired or sold. In order to take account of the particularities of the investment fund concerned and of the respective assets acquired or sold for it, the criteria mentioned above are weighted taking into account the following factors:

- Objectives, investment policy and specific risks of the investment fund, as set out in the sales prospectus or in the investment conditions
- Characteristics of the order
- Characteristics of the financial instruments or other assets that are the subject of the order concerned
- Characteristics of the intermediaries and execution venues to which the order can be forwarded

When selecting an intermediary for the following financial instruments, it is always checked, as a qualitative factor, whether suitable emergency safeguards are in place. As quantitative factors, DJE Kapital AG weights, in the order of their importance, as follows:

1. Equities and equity certificates
    - Price
    - Costs
    - Likelihood of order execution
    - Settlement security
    - Creditworthiness of the counterparty
2. Debt instruments
    - Price
    - Likelihood of order execution
    - Settlement security
    - Creditworthiness of the counterparty
3. Interest rate derivatives
    - Price
    - Costs
    - Speed
    - Settlement security
    - Creditworthiness of the counterparty
4. Credit derivatives
    - Not relevant
5. Currency derivatives
    - Exchange-traded currency derivatives
    - – Price
    - – Costs
    - – Speed
    - – Settlement security
    - – Creditworthiness of the counterparty
    - OTC currency derivatives
    - – Price
    - – Costs
    - – Speed
    - – Creditworthiness of the counterparty
    - – Settlement security
6. Structured financial products
    - Not relevant
7. Equity derivatives
    - Price
    - Costs
    - Speed
    - Settlement security
    - Creditworthiness of the counterparty
8. Securitised derivatives
    - Not relevant
9. Commodity derivatives and derivatives of emission allowances
    - Price
    - Costs
    - Speed
    - Settlement security
    - Creditworthiness of the counterparty
10. Contracts for difference
    - Not relevant
11. Exchange-traded products (exchange-traded funds, exchange-traded notes and exchange-traded commodity products)
    - Price
    - Likelihood of execution
    - Costs
    - Settlement security
    - Creditworthiness of the counterparty
12. Emission allowances
    - Not relevant
13. Other instruments spot foreign exchange transactions:
    - Price
    - Costs
    - Speed
    - Creditworthiness of the counterparty
    - Settlement security

IV. Information on the Order Execution Principles

Summary of the selection procedure for intermediaries

The selection of the intermediaries is carried out taking into account the following factors:

- Costs: competitiveness of the execution costs
- Likelihood of order execution: own trading books and crossing possibilities, specialist for certain market segments or regions
- Qualitative assessment of the counterparty: assessment of

the financial and liquidity position

- Settlement security: organisational structure and settlement capacities

In order to comply with the duty of care, DJE Kapital AG reviews the aforementioned as well as further criteria and standards on the basis of a due diligence process before onboarding an intermediary.

Analysis of the execution quality achieved

The selection of the intermediaries is reviewed regularly – at least on an annual basis – on the basis of uniform and non-discriminatory criteria. In this process, the following criteria relevant to order placement are analysed:

- Price: To assess the execution quality of the intermediaries' traded prices, analyses are drawn upon on the basis of Bloomberg, 360T as well as XTP.
- Costs: In this process, the explicit execution costs of the intermediaries as well as the booking costs of the depositary are taken into account.
- Speed: For intermediaries with which a FIX interface exists, the speed is classified as particularly high. A high speed is present where intermediaries are connected by telephone. Order placement by e-mail to intermediaries is classified as medium speed. For intermediaries where order placement is possible exclusively by fax, the speed is classified as low.
- Likelihood of order execution: In this process, it is analysed whether intermediaries have their own trading books and quote risk prices,
- have crossing possibilities or are specialists for certain market segments or regions and make liquidity available
- Creditworthiness of the counterparty in OTC derivative transactions: An external investment-grade rating or a comparable internal rating is required as the necessary creditworthiness.
- Settlement security: The settlement security of the intermediaries is assessed qualitatively by the Middle Office staff of DJE Kapital AG.

After the analysis, the relevant criteria are evaluated (good/average/poor). Depending on the importance of the individual criteria for the respective asset class, the criteria are weighted differently (see Section III for details in this regard) and consolidated into an overall assessment for the intermediaries in the respective asset class.

For intermediaries whose overall assessment for the respective asset class has deteriorated significantly compared with the last classification, the intermediary is requested to set out the reasons for the deterioration of the result. Based on this, it is analysed whether the reasons for the deterioration are of a structural nature or whether they are temporary events that are expected not to occur again in the future. Where structural reasons exist or in the event of a poor assessment on a repeated basis, such that DJE Kapital AG must assume that best possible execution by the intermediary is no longer to be expected, the intermediary is removed for the respective asset class from the list of intermediaries permitted for order placement.

V. Request for Information

If a client submits to DJE Kapital AG legitimate and proportionate requests for information regarding its strategies or provisions as well as their review procedures, DJE Kapital AG will provide the client with a comprehensible answer within a reasonable period.

VI. Non-application of the Best Execution Policy

In the contractual terms or the sales prospectus of the investment fund, both certain brokers that are not named in the broker list of DJE Kapital AG may under certain circumstances be prescribed, and instructions regarding the execution modalities for an individual transaction or in general may be issued that deviate from the provisions of these execution principles. Such an instruction always takes precedence over this Policy and is implemented by DJE Kapital AG within the scope of order placement. Compliance with the instruction is deemed by DJE Kapital AG to be an assurance of best execution.

DJE Kapital AG fulfils its obligations to take all sufficient measures to achieve the best possible result for a client when it executes an order or a particular part thereof in accordance with the express instructions that the client has issued in relation to the order or the particular part thereof.

Insofar as clients or the contractual partners issue special instructions on order execution, these special requirements are taken into account accordingly when carrying out the transaction concerned.

Warning: Express instructions of a client may prevent DJE Kapital AG from taking the measures that it has established and implemented within the scope of its order execution principles in order to achieve the best possible result, when executing the orders, with regard to the elements covered by the instructions concerned.

Compliance with the requirements of clients or the contractual partners is deemed by DJE Kapital AG to be an assurance of best execution. The client-specific or contractual-partner-specific requirements must be documented and archived.

VII. Deviating placement in individual cases

Owing to system outages or exceptional market conditions, it may in rare cases be necessary to place an order in deviation from this Best Execution Policy. Even under these circumstances, DJE Kapital AG will do everything in its power to achieve the best possible result for the respective investment fund and its investors.

VIII. Execution Entities

DJE Kapital AG maintains a list of the intermediaries on which it relies to a large extent on a permanent basis. DJE Kapital AG points out that it may deviate from the list in order to achieve the best possible result for the client. This is in particular the case in order to ensure the likelihood of execution in the case of new issues. An overview of the global intermediaries (brokers, banks, etc.) via which orders are placed is set out in the following "Broker and Bank List for the placement or forwarding of trading orders".

Broker and Bank List for the placement or forwarding of trading orders

1. Equities and equity certificates
   - Baader Bank AG
   - BofA Securities Europe S.A.

- CLSA Europe B.V.
- Deutsche Bank AG
- DZ Privatbank AG
- Goldman Sachs Bank Europe SE
- Jefferies GmbH
- J.P. Morgan SE
- Kepler Cheuvreux (Suisse) SA
- Morgan Stanley Europe SE
- Nordea Bank Abp
- Optiver V.O.F.
- Redburn (France) SA
- SMBC Bank EU AG
- TP ICAP (Europe) SA
- UBS Europe SE
- Virtu Europe Trading Limited

2. Debt instruments
   - BofA Securities Europe S.A.
   - Barclays Bank Ireland PLC
   - BNP Paribas S.A.
   - Citigroup Global Markets Europe AG
   - DekaBank Deutsche Girozentrale
   - Deutsche Bank AG
   - DZ Bank AG
   - DZ Privatbank AG
   - Goldman Sachs Bank Europe SE
   - HSBC Continental Europe S.A.
   - Jane Street Netherlands B.V.
   - Jefferies GmbH
   - J.P. Morgan SE or J.P. Morgan Dublin plc
   - Landesbank Baden-Württemberg
   - MarketAxess Capital Limited
   - Merkur Bank KGaA
   - Morgan Stanley Europe SE
   - NatWest Markets NV
   - RBC Capital Markets (Europe) GmbH
   - Skandinaviska Enskilda Banken AB
   - UBS Europe SE
   - UniCredit Bank GmbH
   - Züricher Kantonalbank

3. Interest rate derivatives
   - DZ Privatbank SA
   - Goldman Sachs Bank Europe SE
   - J.P. Morgan SE
   - UBS AG

4. Credit derivatives
   - Not relevant

5. Currency derivatives
   (i) Exchange-traded currency derivatives
   - DZ Privatbank AG
   - Goldman Sachs Bank Europe SE
   - J.P. Morgan SE
   - UBS AG

   (ii) OTC currency derivatives
   - BofA Securities Europe S.A.
   - BayernLB Anst. d. öff. R.
   - Deutsche Bank AG
   - DZ Privatbank AG
   - J.P. Morgan SE
   - Morgan Stanley Europe SE
   - UBS AG or UBS Europe SE

6. Structured financial products
   - Not relevant

7. Equity derivatives
   - DZ Privatbank AG
   - Goldman Sachs Bank Europe SE
   - J.P. Morgan SE
   - UBS AG

8. Securitised derivatives
   - Not relevant

9. Commodity derivatives and derivatives of emission allowances
   - DZ Privatbank AG
   - Goldman Sachs Bank Europe SE
   - J.P. Morgan SE
   - UBS AG

10. Contracts for difference
    - Not relevant

11. Exchange-traded products (exchange-traded funds, exchange-traded notes and exchange-traded commodity products)

    for funds and commodity products:
    - Flow Traders B.V.
    - Goldman Sachs Bank Europe SE
    - Jane Street Netherlands B.V.
    - J.P. Morgan SE
    - Optiver V.O.F.
    - Societe Generale S.A.
    - UBS Europe SE

    for notes:
    - BofA Securities Europe S.A.
    - Barclays Bank Ireland PLC
    - BNP Paribas S.A.
    - Citigroup Global Markets Europe AG
    - DekaBank Deutsche Girozentrale
    - Deutsche Bank AG
    - DZ Bank AG
    - DZ Privatbank AG
    - Goldman Sachs Bank Europe SE
    - HSBC Continental Europe S.A.
    - Jane Street Netherlands B.V.
    - Jefferies GmbH
    - J.P. Morgan SE or J.P. Morgan Dublin plc
    - Landesbank Baden-Württemberg
    - MarketAxess Capital Limited
    - Merkur Bank KGaA
    - Morgan Stanley Europe SE
    - NatWest Markets NV
    - RBC Capital Markets (Europe) GmbH
    - Skandinaviska Enskilda Banken AB
    - UBS Bank SE
    - UniCredit Bank GmbH
    - Züricher Kantonalbank

12. Emission allowances
    - Not relevant

13. Other instruments: Foreign exchange brokers for spot transactions:
    - BofA Securities Europe S.A.

- BayernLB Anst. d. öff. R.
- Deutsche Bank AG
- DZ Privatbank AG
- J.P. Morgan SE
- Morgan Stanley Europe SE
- UBS AG or UBS Europe SE

IX. Handling of Client Orders

A. General Principles

DJE Kapital AG ensures that orders executed for clients are promptly and correctly registered and allocated. It otherwise carries out comparable client orders sequentially and without delay, unless the nature of the order or the prevailing market conditions make this impossible or it is otherwise in the interest of the client to act differently.

DJE Kapital AG does not misuse any information in connection with pending client orders and takes all reasonable measures to prevent the misuse of such information by its relevant persons.

B. Aggregation and Allocation of Orders

DJE Kapital AG ensures that intermediaries entrusted by it with order execution generally execute incoming orders sequentially and promptly ("first in, first out").

Should, owing to the nature of the order or the prevailing market conditions, order processing in the sequence of receipt not be possible or not be sensible with regard to the interests of the investment fund or its investors, purchase or sale orders may also be bundled and executed as an aggregated order (collective order / block order).

An aggregation may be disadvantageous for an individual order. However, orders are only aggregated where a disadvantage to individual investment funds or investors is in principle not to be expected. The executed collective order is allocated pro rata to the individual investment funds on the basis of an average blended price. Exceptions may arise in the case of the partial execution of collective orders. In the allocation, minimum denominations are taken into account on a pro rata basis.

If a new issue is subscribed with several intermediaries, the possibly differing allocation quotas of the respective intermediaries via which a subscription took place apply.

To fulfil the requirements set out under A. and B., DJE Kapital AG may make use of the intermediaries named above.

X. Inducements

DJE Kapital AG does not receive any inducements for the selection of the intermediaries.

XI. Review of the Policy

The Best Execution Policy is reviewed regularly by DJE Kapital AG – at least once a year. A review also takes place if a material change in the market environment occurs that may impair the achievement of best possible results within the scope of this Policy. DJE Kapital AG will inform its contractual partners of material changes to the Best Execution Policy.