Policy - Best Execution/Best Selection

Genève Invest (Europe) S.A.

Responsible for this document:

The Chief Compliance Officer - CCO -
from Genève Invest (Europe) S.A.

1. History of change

Version	Date	Remark
0.9	2020-06-15	First draft by Guy Adelbert
1.0	2020-07-02	Final version by Thomas Freiberg
1.1	2020-11-15	Approval by the Board of Directors
1.2	2020-12-29	Approval by the Executive Board
2.0	2021-08-20	Additions by Guy Adelbert under points 7 and 8
2.1	2021-11-26	Approval by the Executive Board
2.2	2021-11-28	Approval by the Board of Directors
3.0	2022-08-15	Additions by Guy Adelbert under point 8
3.1	2022-10-27	Approval by the Executive Board
3.2	2022-10-27	Approval by the Board of Directors
4.0	2023-05-17	Additions by Daniel Di Genova under point 8
4.1	2023-05-21	Approval by the Board of Directors
5.0	2024-03-26	Additions by Daniel Di Genova under point 8
5.1	2024-05-10	Approval by the Executive Board
5.2	2024-06-30	Approval by the Board of Directors
6.0	2025-06-18	Additions by Daniel Di Genova
6.1	2025-08-31	Approval by the Board of Directors

2. Definitions

The best execution policy is a fundamental principle in finance that ensures that financial service providers such as banks or brokers act in the best interests of their clients when executing securities transactions. The aim of the best execution policy is to achieve the best possible results for the client by taking into account various factors such as price, cost, speed, probability of execution and settlement, as well as the type and size of the order.

The Best Execution Policy requires financial service providers not only to seek the best price, but also to assess the totality of the circumstances and market conditions in order to ensure the optimal execution of an order. This policy is regulated in the European Union under MiFID II (Markets in Financial Instruments Directive), which sets out requirements for transparency and fairness in the execution of client orders.

Genève Invest does not directly execute orders but routes the orders resulting from investment decision process and from orders required by clients to other financial intermediaries for execution, either brokers or in the most cases the depository banks where clients’ assets are deposited. To ensure that this delegation is not creating any prejudice for the client, Genève Invest follows the Best Execution principles.

Compliance with the Best Execution Policy is of great importance as it strengthens clients' trust in the integrity and professionalism of the financial services provider and helps to avoid conflicts of interest.

3. Legal basis and regulatory requirements

The **Policy - Best Execution/Best Selection** of Genève Invest (Europe) S.A. (hereinafter: Genève Invest) is based in particular on the following legal principles and regulatory requirements:

- Delegated Regulation (EU) 2017/565
- Directive 2014/91/EU (EU UCITS V Directive)
- The Luxembourg law of 05.04.1993 on the financial sector (LFS)
- CSSF 20/758 - Central administration, internal governance and risk management

The current version of this policy is stored in the appendix of the OHB under:

03 - CF - 01 - Policy - Best Execution/Best Selection

4. Subject of this policy

This policy sets out the principles of best execution / best selection. It applies to the creation and forwarding of orders involving one or more financial instruments and to the execution of orders on behalf of the client. The Best Execution Policies of Genève Invest and the respective executing entity apply. Genève Invest is obliged to ensure compliance with Genève Invest's Best Execution Policies both when orders are created and when orders are placed, and to ensure that the custodian bank complies with its own Best Execution Policy when executing orders.

5. Addressees

The Policy applies to and is communicated to all members of the Board of Directors, directors, employees, agents and other persons working for Genève Invest, including temporary employees and interns ("the Employees" and each an "Employee").

6. General principles

Genève Invest endeavors to ensure that all its clients' trading transactions are conducted fairly, professionally, transparently and to the greatest possible benefit of the client.

Genève Invest ensures that a market-standard best execution policy is considered when selecting the executing entities, which must include the following criteria:

- Best possible overall price (execution price, costs and fees) for the client.
- Probability of full execution and settlement of the order
- Speed of full execution and settlement
- Security of settlement
- Extent and nature of the services requested

7. Selection of the broker or custodian bank

Genève Invest does not execute orders directly but forwards them to third parties (custodian banks and brokers) for execution. The best execution principles of these third parties apply in each case. Genève Invest ensures that all selected third parties have an appropriate best execution policy that complies with all regulatory requirements. Proof of this must be provided before the start of the collaboration and then annually on request.

Genève Invest ensures the best possible execution of orders by transmitting orders for execution to brokers and depository banks which meet the MIFID Best Execution obligations. For this reason, Genève Invest keeps a directory of brokers to which employees are bound when selecting a venue for order execution. The broker list only includes brokers and counterparties which meet specific requirements (such as creditworthiness, execution quality among other factors) and which apply a Best Execution policy which complies with the execution factors listed in Section 6.

Genève Invest selects entities most likely to deliver the best possible results for its clients. Genève Invest periodically reviews the execution of client orders by approved brokers and counterparties, and performs updates to the broker list, if deemed necessary. Orders to be executed shall be submitted to the corresponding broker or depository bank. In case where there are several possible intermediaries, the one who offers the best conditions for the relevant transaction shall be selected so as to act in the best interests of the client.

Section 11 (List of our partner banks and brokers) of this policy contains a list of the intermediaries/execution venues in which Genève Invest has the most faith to meet its obligation to take all reasonable measures to obtain the best possible execution of its clients' orders in the majority of cases.

8. Execution of orders by the Bank

Genève Invest does not execute asset management orders itself but uses the custodian bank for execution. The client's attention is drawn to the fact that the bank's execution policy stipulates that orders may also be executed outside organized markets and/or multilateral trading facilities.

The client instructs Genève Invest to execute all asset management orders via the bank in accordance with its execution principles.

Genève Invest is authorized, in the interest of the client, to bundle buy and sell orders, the exercise of subscription rights, exchange transactions and other transactions related to asset management with regard to the assets of several clients in the interests of the client.

In rare individual cases, such bundling may be disadvantageous for the client, as the allocation to the individual managed securities accounts, if executed at more than one price, is based on a mixed price calculated using arithmetic averages and execution may sometimes be delayed.

9. Review of the Best Execution/Best Selection Policy

Genève Invest regularly reviews this Best Execution Policy to ensure that it is up to date and meets the requirements for the best possible execution of client orders. If this review reveals a need for adjustment, the Best Execution Policy will be amended accordingly.

The General Terms and Conditions (GTC) of Genève Invest also describe in section "9. Execution principles" how securities orders are executed within the scope of asset management at Genève Invest. Genève Invest also regularly checks whether the partner banks and brokers commissioned to execute our orders have an appropriate and up-to-date best execution policy

In addition, spot checks are carried out annually to ensure that the custodian bank's order executions comply with the best execution policies of Genève Invest and the respective bank.

10. Best execution monitoring

Genève Invest continuously monitors its delegates to ensure optimal execution results are being attained for its clients.

Nevertheless, clients have the option to request insights into the outcomes of the Best Execution strategy, both in general and for specific orders, upon their request.

11. List of our partner banks and brokers

Genève Invest currently works with the following partner banks:

- Aquila AG
- Banca Sella
- Banque International à Luxembourg S.A.
- DAB BNP Paribas S.A.
- Spuerkeess
- Swissquote Bank Ltd.
- Swissquote Bank Europe S.A.
- V-Bank AG

Genève Invest currently works with the following brokers:

- ABG Sundal Collier
- Arctic Securities
- Baader Bank
- Bondpartners S.A.
- DNB
- IKB Deutsche Industriebank
- ISP Group AG
- SFI Markets B.V.
- Pareto Securities AS

12. Change of policy

The Compliance department of Genève Invest is responsible for the content of this policy and the corresponding changes/updates.

Changes or updates may occur in the following cases:

- In the event of changes in legislation
- In the event of changes to the commercial activities of Genève Invest
- In the event of organizational changes within Genève Invest

Genève Invest's Compliance department reviews the content of this policy at least once a year.

In addition, the CCO will include information on the application and outcome of this policy in accordance with the defined controls in the control plan in his reporting to the Board of Directors. Such reporting will take place at least annually.