



Best Order Execution Policy

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Best Order Execution Policy

Introduction

In compliance with the relevant applicable legislative and regulatory framework, the Company shall take any reasonable measure, in order to achieve, on a consistent basis, the best possible result in the execution of orders in financial instruments on behalf of the collective and individual portfolios managed by it, as well as in the receipt and transmission of orders for transactions in the above portfolios to be executed to third parties. This Policy describes the strategy followed by the Company, the main measures taken by it in order to comply with its obligations regarding the best order execution and the method by which the above measures provide the ability for the best possible result to be achieved. Specifically, this Policy summarizes the procedures implemented by the Company a) for the execution of orders on behalf of the UCITS/CIU managed by it, as well as of other clients, the portfolios of which it manages, pursuant to a relevant agreement, and b) for the execution of orders by third persons for transactions in the collective and individual portfolios under its management, with the purpose of achieving the best possible result in their execution.

This Policy includes two separate chapters regarding the best order execution:

- A) Regarding the UCITS/CIU portfolios under its management, and
- B) Regarding the portfolios of other customers under its management.

1.1 Best Order Execution Policy in the management of UCITS/CIU

1.1.1 Scope

This policy aims to the establishment of procedures for the service of interest of UNITS/CIU under its management in the best possible manner, both in the decision making for the conduct of transactions (order execution) on their behalf and the transmission of orders for the execution of transactions in their portfolios to third parties, in the framework of their management, according to Section 3 (Articles 25 and 26) of decision no. 15/633/20.12.2012 of the Hellenic Capital Market Commission. Specifically:

1.1.2 Best execution in the decision making by the Company for the conduct of transactions on behalf of the UCITS/CIU under its management.

1. Factors and criteria of execution

In the execution of orders on behalf of UCITS/CIU managed by it, the Company has established mechanisms, in order to comply with its obligation to act according to the best interest of the UNITS/CIU under management (hereinafter, “best execution obligation”). The best execution obligation consists on taking adequate measures for the Company to achieve the best possible result for the UCITS/CIU under management on a systematic basis.

The Company, when executing orders on behalf of the UCITS/CIU managed by it, shall consider various factors, aiming to achieve the best possible result for them. The main factors considered as appropriate are shown with the following hierarchy:

- the price of the financial instrument (available price and adequacy of quantity in the price),
- the execution cost of the order,
- the speed of execution of the order (per execution venue),
- the possibility of execution, clearance and settlement of the order,
- the volume of the order,
- the nature of the order,
- the ability of execution venues to manage the orders given,
- other factors related to the execution of the order.

The above-mentioned hierarchy and relevant significance of the execution factors may be differentiated, even per order, depending on the special market conditions – including liquidity and price volatility conditions –, the special terms and the complexity of orders, as well as other reasons related to the execution.

The Company, in the execution of orders on behalf of the UCITS/CIU under its management and in order to determine the relevant significance of the best execution factors, shall consider the following criteria:

- the investment purpose, the investment policy and the risks, to which the UCITS/CIU under management is exposed, based on those mentioned in the prospectus and in the regulation/instruments of incorporation of the UCITS/CIU,
- the characteristics of the order,
- the characteristics of the financial instruments which the order concerns and
- the characteristic of execution venues, to which the execution order may be forwarded.

In general, according to the factors considered and their hierarchy, the most important execution factor is the price in which the order is executed in the relevant financial instrument. In more specific cases, such hierarchy may not be observed or may be amended in practice by the Company, always in the light of achievement of the best balance between the execution factors, such as, indicatively, in cases of order execution in non-cash financial instruments, where the possibility of execution becomes the primary execution factor.

The Company, on behalf of the UCITS/CIU under its management, determines the best possible result in terms of total consideration. This represents the price of the financial instrument and the cost connected with the execution, and includes all costs incurred by the UCITS/CIU and directly connected with the execution of order, including the charges of each execution venue, clearance and settlement charges, as well as all commissions/fees paid to the Company itself and/or to third parties participating in the execution of the order.

For the purposes of achievement of the best result, where there are more than one competitive venues for the execution of an order concerning a financial instrument, in order for the results for the UCITS/CIU to be achieved by the execution of the order in each one of the execution venues included in the order execution policy of the Company and be able to execute the order to be evaluated and compared, this evaluation shall take into consideration, among others, the

commissions/costs incurred by the UCITS/CIU for the execution of the order in each one of the eligible execution venues.

Finally, in cases of specific financial instruments trading on a single market, there may be only one available execution venue. In the execution of an order under these circumstances, the Company shall consider that it achieves the best possible result on a systematic basis, if it complies with the applicable rules of the specific market.

II. Order execution

In the execution of orders for transactions in the portfolios of the UCITS/CIU under its management, the Company shall implement procedures and mechanisms guaranteeing the timely, fair and quick execution of orders given on behalf of the UCITS/CIU under management and ensure that:

- the orders are registered and allocated directly and accurately,
- in case there are comparable orders, they are executed timely and in the order received by the manager, unless the characteristic of the order or market conditions or UNITS/CIU interests require different handling,
- the manager of the UNITS/CIU is informed directly of any material problem that may affect the appropriate execution of its orders (the suspension of trading of a financial instrument or a significant problem in its facilities are mentioned as such problems).

The Company shall not make unlawful use of the information concerning pending orders of UCITS/CIU and shall take all reasonable measures required for the prevention of unlawful use of such information from persons covered.

III. Grouping and allocation of orders

- The Company shall not group the orders given by it on behalf of the UNITS/CIU under its management with orders executed on behalf of customers, the portfolios of whom it manages pursuant to a relevant agreement, or of the Company itself.
- The Company shall group orders of one UCITS/CIU of it with orders of other UCITS/CIU managed by it, only if the grouping of orders and of the relevant transactions may not result, in total, to the detriment of any of those UCITS/CIUs.
- The allocation of orders having been grouped shall be conducted with a view to the investment orientation of each UCITS/CIU.

IV. Trading Venues

Regulated markets, multilateral trading facilities (MTF) and organized trading facilities (OTF) are included in the trading venues.

Schedule A of the Order Execution Policy includes, indicatively, for each category of financial instruments, the trading venues, on which the Company may systematically achieve the best possible result of execution of orders given for transactions in portfolios of UCITS/CIUs under its management, as they are possible to be modified aiming to the achievement of the best result. In case a financial instrument is trading on more than one trading venues, basic criterion for the selection of the trading venue for the Company is the systematic achievement of the best possible result for the UNITS/CIU under management in the specific venue.

VI. Monitoring and review

The Company shall regularly monitor the effectiveness of methods and procedures selected for the achievement of the best order execution for the conduct of transactions on behalf of the UNITS/CIU under its management, and, in general, the effectiveness of implementation of the Best Order Execution Policy, in order to determine and, if needed, to correct any deficiencies. In the framework of this monitoring, the company shall evaluate, among others, if the selected trading venues are appropriate for ensuring the best possible result or if any changes must be made in the method of execution and in the criteria considered in relation to execution factors.

The Company shall review the Best Order Execution Policy, whenever considered necessary, that is, each time any material change affects or is able to affect the ability of the Company to achieve the best possible result for the UCITS/CIU under its management and at least once a year, in order to adjust it to the market conditions or to possible changes in market practices.

1.1.3 Best order execution in their transmission from the Company to third persons for execution.

I. Market Brokers

In order to fulfill its obligations for the best execution of transaction orders on behalf of the UNITS/CIU managed by it, the Company shall execute the orders in the regulated markets, to which it has direct access. In the cases where the Company does not have direct access to a specific regulated market, the order of the manager shall be executed by the brokerage of a third party (market broker), with which the Company or Piraeus Group, to which it belongs, has come to an agreement for the transmission of orders for execution in the specific market.

II. Execution factors

The Company, when transmitting orders for the execution of transactions on behalf of UCITS/CIU managed by it to the Market Brokers, shall consider various factors in order to achieve the best possible result for them. The main factors considered, as appropriate, in order for the best possible result to be achieved, are shown with the following hierarchy:

- the price of the financial instrument (available price and adequacy of quantity in the price),
- the execution cost of the order,
- the speed of execution of the order (per execution venue),
- the possibility of execution, clearance and settlement of the order,
- the volume of the order,
- the nature of the order,
- the ability of execution venues to manage the orders given,
- other factors related to the execution of the order.

III. Criteria for the determination of significance of best execution factors

The Company, in order to determine the relevant significance of the execution factors mentioned above under II., considers the following criteria:

- the investment objective, the investment policy and the risks, to which the UCITS/CIU under management is exposed, based on those mentioned in the prospectus and in the regulation/incorporation documents of the UNITS/CIU,
- the characteristics of the order,
- the characteristics of the financial instruments that the order concerns, and
- the characteristics of the execution venues, to which the order for execution may be forwarded.

IV. Selection of Market Brokers

The general selection criteria of market brokers (counterparties) for the execution of orders on behalf of the UCITS/CIU managed by the company, are set out in detail in Chapter 1.4. of this Policy.

Furthermore, considering the factors and criteria of chapters II. and III. above, the Company has selected, mainly, the following persons as Brokers for the execution of orders transmitted regarding the transactions in the portfolios of the UCITS/CIU under its management:

A) Execution of orders of listed products (except Bonds) in a regulated market, Multilateral Trading Facilities, Organized Trading Facilities in Greece

The Company shall transmit orders for execution on behalf of UCITS/CIU managed by it in listed financial instruments to a trading venue in Greece, mainly Piraeus Bank and/or Piraeus Securities S.A., which follows the Best Execution Policy of the Group. Such orders may also be executed through other members of the relevant markets or brokers, with whom Piraeus Groups has entered into brokerage agreements.

B) Execution of Bond Orders

Orders related to bonds, including Greek State Bonds, Bank and Corporate Bonds, domestic and foreign, shall be transmitted for execution to Piraeus Bank, which shall secondarily execute such orders on the other counterparties included in the approved list.

C) Execution of Orders in Derivatives

The order concerning derivative financial instruments, which are listed on the Athens Stock Exchange shall be transmitted for execution mainly to Piraeus Bank Group and secondarily to the other members of the approved list of counterparties.

D) Execution of Orders of listed products (except Bonds) in a Regulated Market, Multilateral Trading Facilities, Organized Trading Facilities outside of Greece

The Company shall transmit orders for execution on behalf of UCITS/CIU managed by it in listed financial instruments on a trading venue outside Greece to other market brokers, who are members of the local markets, with which either Piraeus Bank Group, to which the Company belongs, or other

companies from the list of approved counterparties maintained by the Company, have entered into agreements of transmission for execution.

E) Execution of orders in UCITS/CIU/AIF units

Orders/decisions of management related to UCITS/CIU/AIF units or shares shall be executed by the Company itself or Piraeus Bank, as the case may be.

The Company shall reserve the right to use an alternative execution venue for the achievement of Best Execution, ensuring, however, that it complies with the minimum evaluation criteria, as described in the Best Execution Policy.

The Company ensures access on behalf of the UCITS/CIU under its management to international financial markets and capital markets through agreements entered by Piraeus Bank Group with third parties (e.g. Credit Institutions, Investment Undertakings) based on specified selection criteria.

Such entities either mediate as members for the execution of transactions on trading venues (Regulated Markets, Multilateral Trading Facilities, Organized Trading Facilities), or they constitute counterparties of the Group.

The above order execution procedures of the Company by other companies of Piraeus Bank Group, to which it belongs, are subject to the following restrictions:

- The Company shall ensure that the company to execute the order has been informed of and applies this Best Order Execution Policy. In this way, the achievement of at least equal results to those that could have been achieved if the order was transmitted within the Group shall be ensured.
- In cases where there are more than one trading venue available, the Broker, in order to select the most appropriate among them, shall examine whether a specific trading venue brings the best result on a consistent basis for the particular type of orders or financial instruments to which the order relates or if the cost of inclusion of more than one trading venue in the Best Order Execution Policy (where such cost burdens the UCITS/CIU) would exceed any improvement in price (within a reasonable period).
- In order for the Company to select as Brokers third parties which do not belong to Piraeus Bank Group, to transmit to them orders for the execution of transactions in the UCITS/CIU portfolios managed by it:
 - shall examine whether third parties have the appropriate capacity (e.g. investment undertaking) and proceed to the review of their procedures, in order to determine the adequacy of their policy for the best order execution, and
 - shall ensure, following strict selection procedures, that the specific market brokers used by it fully comply with the relevant regulatory provisions and best execution obligation and, therefore, that it may rely on their order execution policy.

V. Trading venues

Regulated markets, multilateral trading facilities (MTF) and organized trading facilities (OTF) are included in trading venues.

Schedule I of the Order Execution Policy includes, without limitation, the trading venues for each category of financial instruments, to which the companies of Piraeus Bank Group have access, pursuant to relevant agreements concluded for the transmission of orders for execution to foreign markets.

VI. Monitoring and review

The Company shall continuously monitor and review, at least annually, the effectiveness of the best order execution policy by third parties for transactions in UCITS/CIU portfolios managed by it and the brokers' selection policy.

In addition, the review of the above policy shall be conducted each time a substantial change affects or may affect the ability of the Company to achieve the best result for the UCITS/CIU managed by it.

The Company shall ensure that the third parties used by it as Brokers for the execution of orders in the portfolios of the UCITS/CIU under its management, shall promptly inform it on:

- a) any substantial change that could affect their ability to achieve the best result for the UCITS/CIU under the management of the Company and
- b) the results of the regular or extraordinary review of the best order execution policy applied by them, as well as of the regular controls of effectiveness of the applied procedures adopted by them, including the corrective measures taken in case inadequacies are found.

Finally, the Company shall evaluate on a permanent basis, by the conduct of both regular and extraordinary controls, the quality of execution of the orders transmitted to the above persons, as well as the venues and the methods of execution used by them, in order to control whether the counterparties selected actually contribute to the achievement of the best possible result in best execution terms for the portfolios under management, according to these procedures and the applicable legislative and regulatory framework. If the Company finds inadequacies, it shall suggest thereto the taking of the necessary corrective measures and control their application.

VII. Information of the Company on the execution of orders on behalf of the portfolios under management

The Company shall have special procedures for monitoring the application of the order execution policy and controlling the best order execution. In particular:

At the end of each business day, the Market Brokers shall send by email or other means to the Company all necessary details related to the execution of orders that took place on the relevant day. Such details shall be compared by the Back Office of the Company to the executed orders, as they appear in the electronic system and the orders list of the Portfolio Manager.

1.2 Best Order Execution Policy in the Management of Portfolios of Other Customers, pursuant to a relevant agreement.

1.2.1. Scope

This Policy shall be applied, in combination:

- to the other (except for UCITS/CIU) customers of the Company, professionals and individuals, with which the Company has concluded a portfolio management services agreement,
- to the financial instrument, as they are described in Annex I, Part C of Law 4514/2018, either they are traded within or outside regulated markets, or through Multilateral Trading Facilities (MTF) or Organized Trading Facilities (OTF),
- to the execution, transmission or forwarding to other entities for the execution of orders during the provision of the customer management portfolio service

Specific instructions of the customer shall take precedence over the best execution obligation, either in part or in full. Where the Company receives a specific instruction by the Customer, which concerns, either the entire order or a specific parameter of the order or more orders or the entirety of its orders, it shall execute, transmit or forward it to third parties for execution according to the instructions of the Customer. In such case, the Company shall fulfill the obligation it has to take adequate measures in order to achieve the best possible result for the Customer regarding the entirety or the specific parameter of the order. When the specific instruction concerns only one parameter of the order, the best execution obligation shall apply to the other parameters of the instruction.

Indicatively, the following are mentioned:

- When the Customer gives specific instructions for the execution of their order on a specific execution venue, the Company shall not be responsible for the selection of the execution venue.
- When the Customer give instructions for the execution of their order at a specific time or a specific period, regardless of the available price, the Company shall make every effort to achieve the execution of the order at such specific time or period in the best possible way, but it shall not be responsible for the selection of the appropriate time or any other consequences related to the price or other factors arising from the selection of time of execution of the order.

As it is clearly shown by the above, any specific instructions from the Customer may prevent the Company from taking the measures provided for by the Best Order Execution Policy, in order to achieve the best possible result in the order execution as regards to the details covered by the instructions of the Customer.

1.2.2. Best execution factors and criteria

The Company, in the execution of orders on behalf of its customers, to whom it provides the portfolio management service, pursuant to a relevant agreement, has established mechanisms in

order to comply with its obligation to act according to the best interest of customers (hereinafter “best execution obligation”).

Best execution obligation consists of the taking of adequate measures in order for the best possible result for the customers to be achieved by the Company on a systematic basis. The Company, if requested, shall be able to prove to its customers that it has executed the order(s) according to this policy.

The Company shall take adequate measures in order to achieve in the execution of orders the best possible result for the Customer. The main factors considered for the determination of the best result are presented with the following hierarchy:

- the price of the financial instrument (available price and adequate quantity in the price),
- the speed of execution of the order (per execution venue),
- the volume of the order,
- the possibility of execution, clearance and settlement of the order,
- the cost of execution of the order (which burdens the Customer),
- the ability of the execution venues to manage the transmitted orders,
- the nature of the order,
- other factors related to the execution of the order.

The above-mentioned hierarchy and the relevant significance of the execution factors may be differentiated, even per order, depending on the specific market conditions – including the liquidity and price volatility conditions–, the special terms and the complexity of the orders, as well as other grounds related to the execution.

The Company in the execution of orders of the customers and in order to determine the relevant significance of the best execution factors shall consider the following criteria:

- the characteristics of the Customer, including their classification as Individual or Professional Customer,
- the characteristics of the order of the Customer, including the case where the order concerns securities financing transaction (SFT),
- the characteristic of the financial instruments which constitute the subject of the order,
- the characteristics of the execution venues to which the order for execution may be forwarded.

In general, according to the factors considered, as well as their hierarchy, the most important factor is the price in which the order is executed in the relevant financial instrument. In more specific cases, such hierarchy may not be observed or may be amended by the Company in practice, always in view of achievement of the best balance between the execution factors, such as, indicatively, in cases of execution of orders in non-cash financial instruments, where the possibility of execution becomes the primary execution factor.

The Company, especially for Individual Customers, shall determine the best possible result in terms of total price. This represents the price of the financial instrument and the cost connected to the execution and includes all costs incurred by the Customer, which are directly connected with the execution of the order, including the fees of each execution venue, the clearance and settlement fees, as well as all commissions/fees paid to the company itself and/or third parties participating in the execution of the order.

For the purposes of achieving the best result, where there are more than one competitive venues for the execution of an order concerning a financial instrument, in order for the results to be achieved by the execution of the order on each execution venue included in the order execution policy of the Company and able to execute the relevant orders to be evaluated and compared for the Customer, this evaluation shall take into consideration, among others, the commissions/costs incurred by the Customer for the execution of the order on each eligible execution venue.

The Company shall not receive any fee, deduction or monetary benefit to direct the orders of customers to a specific trading or execution venue, nor it shall charge its commissions in a manner that introduces unlawful discriminations between execution venues.

In the provision of the Portfolio Management service, the Company may transfer the order of the Customer to third persons, if third persons are able to achieve best execution results for customers on a permanent basis.

The Company shall select the third parties to which it transmits the orders for execution, if it finds that they have the appropriate capacity (e.g. investment undertaking) and after it proceeds to the control of their procedures, in order to determine the adequacy of their policy on best order execution. The third party selected must be subject to and fully comply with the relevant regulatory provisions and the best execution obligation.

A detailed list of third parties with which Piraeus Group has concluded an agreement for the transmission of orders for execution is included in the Table of Financial Instruments Execution Venues herein.

The Company shall monitor on a regular basis the effectiveness of this policy and, in particular, the quality of execution provided by a third party (e.g. trader or broker) selected according to those mentioned in the internal procedure of selection and evaluation of third parties and, in case of possible changes, it shall update the relevant list and, as the case may be, correct any deficiencies.

The Company shall evaluate if any essential change has occurred and examine the possible change of execution venues, on which it relies to a large extent in order to fulfill the primary requirement of best execution. As an essential change shall be considered any important event, which could affect the parameters of best execution, such as, for example, cost, price, speed, possibility of execution and settlement, volume, nature or any other factor related to the execution of the order.

1.2.3. Execution of Orders on behalf of Customers

A. In the execution of transaction order on behalf of customers, to whom it provides the portfolio management service, pursuant to a relevant agreement, the Company shall apply procedures and mechanisms guaranteeing the timely, fair and rapid execution of orders of customers, both in relation to the orders of other customers and the positions of the Company itself. The Company shall ensure the following:

- the orders are registered and allocated promptly and accurately,
- the otherwise comparable orders are executed timely, based on the time of receipt thereof, unless the characteristics of the order or market conditions do not allow it, or the interests of the Customer require different handling,

- the Individual Customers shall be informed on any material problem that may affect the correct order of orders, immediately after the Company takes notice of such problem. The suspension of trading of a financial instrument or an important problem in the infrastructure of the company, are mentioned indicatively as material problems.

The Company shall not proceed to the unlawful use of information concerning pending orders of its customers and shall take all reasonable measures in order to prevent the unlawful use of such information by covered persons.

In the case of limit order on behalf of a Customer concerning shares admitted to trading on a regulated market or traded on a trading venue and not executed immediately according to the current market conditions, the Company, unless the Customer explicitly gives other instructions, shall immediately announce publicly the limit order to the other market participants in an easily accessible manner, either by submitting the order for execution – as a matter of priority and according to this policy – to a regulated market or Multilateral Trading Facilities, or by sending such order for publication to an approved data reporting provider, such as the Approved Mechanism for Transaction Publications used for publication of transactions made outside trading venues. The Company shall be exempted from the obligation of publication of limit orders for orders of high volume compared to the regular volume of the market, if there is a relevant decision of the competent supervisory authority according to those set out therein from time to time.

1.2.4. Grouping and Allocation of Orders on behalf of Customers

The Company shall not group orders on behalf of its customers with orders executed on behalf of the Company itself or the UCITS/CIU managed by it.

The Company shall group orders on behalf of its customer with orders given on behalf of its other customers, only if the grouping of orders and of the relevant transactions will not result, in total, to the detriment of any of the customers for whom orders are grouped. However, the implementation of an aggregate execution of orders may sometimes result to the detriment of the customer regarding one specific order. The Customer acknowledges and accepts such risk by the signing of their agreement. In any case, the company shall inform the customer on behalf of whom the order to be grouped is given, that the grouping may result to their detriment in relation to the order given on behalf of them.

The allocation of orders grouped shall be carried out proportionately.

1.2.5. Order Execution Venues

The orders can be executed either within a trading venue or outside a trading venue. Trading venues include the regulated markets, the multilateral trading facilities (MTF), and the organized trading facilities (OTF).

The trading venues to be used by Piraeus Bank Group in each category of financial instrument, indicatively mentioned in schedule I of this policy, subject to possible modification for the achievement of the best results, shall be announced to the Customer and made available on the website of the Group. In case a financial instrument is traded on more than one trading venue, basic criterion for the selection of the trading venue for the Group shall be the systematic achievement of the best possible result for the Customer on the specific venue.

In case execution venues for a specific financial means are more than one, for the selection of the execution venue, available price and liquidity, possibility and speed of execution, clearance rules, pricing, control mechanisms of price volatility and other factors, such as credit risk and the ability of management of certain orders, shall be considered among others.

The Company, subject to the prior explicit consent of the Customer, reserves the right to execute or transmit for execution its orders or forward orders for execution on its behalf outside trading venues. The Company shall ensure the above-mentioned explicit consent of the Customer and shall inform them on the consequences (e.g. counterparty risk) arising from the execution of their orders outside trading venues through the signing of the Agreement by the Customer. The company, upon request of the Customer, shall provide supplementary information on the consequences of order execution outside trading venues.

The Group shall ensure that it complies with the obligations of Articles 23 and 28 of the Regulation (EU) 2014/600, in case it executes the orders of the Customer itself, or shall provide for, in the agreements with the cooperating investment undertakings to which it transmits orders for execution, that such companies comply with the obligations of Articles 23 and 28 of the Regulation (EU) 2014/600, both in the execution and transmission of the orders of the customers of the Group.

In the decision making on the conclusion of transactions on behalf of customers in OTC products, special products included, the Company shall examine the fair character of the price suggested to the Customer, gathering market data used for the calculation of price of such product and, where possible, comparing it with similar or comparable products.

Where, in a specific case, it is presumed that best execution may be achieved on a trading venue that the Group does not use systematically, the Group may use such trading venue, as appropriate.

The Group may use only one execution venue for a category or categories of financial instruments, if it ensures that best execution is achieved on a consistent basis for the customers and equally satisfactory results with the results anticipated from the use of alternative trading venues.

1.2.6. Special Provisions

Specifically, the following shall apply:

A) Execution of orders in listed products (except Bonds) in a Regulated Market, MTF, OTF

The Company shall transmit the orders for execution in the framework of portfolio management in listed financial instruments on a trading venue in Greece or abroad, mainly to Piraeus Bank and/or Piraeus Securities S.A., which follows the Best Execution Policy of the Group. Such orders may be executed through other members of the relevant markets or brokers, with which the Group has concluded brokerage agreements.

B) Execution of orders in bonds (listed and non-listed)

The Company shall transmit the orders for execution in the framework of portfolio management in Bonds (listed and non-listed) on a trading venue, to Piraeus Bank and/or Piraeus Securities S.A., which have established appropriate procedures for the compliance with Best Execution Policy. The

Company may enter into agreements with third parties (outside the Group) for the execution of such orders.

C) Execution of orders in OTC products (derivatives¹ included)

The Company shall transmit orders for execution, in the framework of portfolio management in OTC products, mainly to Piraeus Bank, which has established appropriate procedures for the compliance with the Best Execution Policy. The company may enter into agreements with third parties (outside the Group) for the execution of such orders.

D) Execution of orders in UCITS/CIU/AIF units

The orders in UCITS/CIU/AIF units/shares in the framework of customer portfolio management shall be executed by the Company itself or Piraeus Bank, as the case may be.

In case of acquisition of UCITS/CIU units managed and/or represented by the Company, in the framework of management of individual portfolios, the manager shall ensure that the previous consent of the customer has been acquired in the relevant management agreement, according to those specifically set out in Law 4099/2012 (Article 12 par. 5).

The Group reserves the right to use an alternative execution venue for the achievement of Best Execution, ensuring, however, that it complies with the minimum evaluation criteria, as described in the Best Execution Policy and with the necessary information of the Customer.

The Company shall ensure access to international markets and capital markets to its Customers through agreements concluded by Piraeus Bank Group with third parties (e.g. credit institutions, investment undertakings) based on specified selection criteria.

Such entities shall either mediate as members for the execution of transactions on trading venues (Regulated Markets, Multilateral Trading Facilities, and Organized Trading Facilities) or constitute counterparties of the Group.

If, for the transmission for execution to third parties, specific instructions of the Customer are being followed, the Company shall consider that it serves the interests of the Customer in the best possible way.

1.2.7. Monitoring and review

The Company shall monitor and review, at least on an annual basis and based on specific procedures and methods, the effectiveness of this Policy and the above order execution provisions in the context of provision of customer portfolio management service, so that any deficiencies are detected and – where applicable – dealt with, as well as adjustments are made according to the conditions and followed practices of the market. In this context, the Company and the Group shall examine on a regular basis if execution venues included in the order execution policy achieve the best possible result for their customers or if they must make changes to the order execution policies they follow.

¹ Currently no transactions are made in OTC products.

The above-mentioned review shall also be carried out each time that, based on a relevant evaluation, a significant change occurs, which affects the ability of the Group to continue to achieve the best possible result in the execution of orders of its customers on a continuous basis by using the execution venues included in its order execution policy. In this context, the possibility of change of the relevant significance of the best execution factors shall be examined for the fulfillment of the best execution obligation.

Any material change in the policy and best execution provision shall be notified to the customers with whom the Company has a continuous customer relationship through a durable medium (posting on its website, as well as on the website of Piraeus Bank Group included).

The Company and Piraeus Bank Group shall respond clearly and within a reasonable period to reasonable and corresponding applications for the provision of information of its customers related to the policies or best execution provisions and how they are reviewed.

1.2.8. Recordkeeping

The Company shall ensure the keeping of adequate records of specific instructions of the customers and of the orders given to it in the context of the portfolio management service, executed or not, as follows:

- For the period provided for by the applicable legislation and, in any case, for at least 5 years on durable means, accessible in an appropriate manner.
- Shall keep details for all corrections and other amendments and a control procedure shall exist for the minimization of interference or falsification.
- Where the instructions of the Customer are given by phone, the employee who receives the instruction shall be obliged to register it electronically or to store it on a durable medium. The specific instructions of the Customer, which take precedence over the Policy, either in part or in whole, shall be handled with attention in the recording and any warning given to the Customer shall be recorded.

1.3 Information of Customers

The Company shall make available information in relation to this Best Execution Policy adopted and implemented by it in the execution of orders on their behalf both to the unitholders of the UCITS/CIU managed by it and other customers, the portfolios of whom it manages pursuant to a relevant agreement, which shall be posted on its website. Any material change in the above policy shall also be promptly posted on the website.

1.4. Procedures and Criteria of Selection of Counterparties Market Brokers

1.4.1. Summary

It is the duty of the Company, when it transmits orders of its managers on behalf of the portfolios managed by it, to ensure the best possible result in the execution of the order. For this purpose, with

the exception of any specific instructions that may be given by the customer within the agreed framework of management of its portfolio by the Company, when the Company transmits orders of its managers on behalf of portfolios under management for execution, it shall ensure that such transmission is made only to an approved counterparty, according to the procedure described below, based on the best execution policies of such counterparties. In particular:

1.4.2. Procedure of list preparation

The competent Investment Committee shall prepare a list of approved counterparties, which shall be updated on a regular basis. For this purpose, the evaluation criteria of the following paragraph shall be considered. In the selection, any list of non-approved companies that may be issued by other companies of the Group to which the Company belongs, from time to time, shall be taken into consideration. In the decision making, the Investment Committee may invite the Regulatory Compliance Officer, as well as the Head of Department of Transaction Arrangement and Clearance for a hearing.

The composition of this list shall be determined by the specific characteristics of the type of the financial instrument, the characteristics of the market and the extent of compliance of the counterparty with the evaluation criteria below. Due to the market conditions for specific investment tools, besides the List of Approved Counterparties, the Investment Committee shall also select a restricted number of market brokers, if the nature of the investment tool requires special capacities or special access to markets with minimum liquidity or new issues.

This list, as approved by the competent Investment Committee of the Company, shall be transmitted for approval by the Board of Directors, which may impose any amendments it considers necessary regarding the composition of the list. The approved list by the Board of Directors shall be used by the managers for the selection of the counterparty for each individual order, considering, in addition, any investment criteria set out per portfolio, collective or individual, under management.

1.4.3. Rating– Evaluation

The selection of counterparties criteria which are considered are the following:

- Pricing policy of commissions
- Correct, timely and effective execution of orders
- Quality and speed in the provided information and market analysis
- Coverage of companies and provided analyses

1.4.4. Execution of orders of managers

At a secondary level, each manager shall select, per execution, the appropriate counterparty for the execution from this list. If it is considered in the interest of the customer/UCITS/CIU, as appropriate, it may give explicit orders to the selected counterparty on the execution venue or the method of execution of the specific order.

In order to evaluate and compare the results for the customer/UCITS/CIU achieved from the execution of an order by different approved counterparties, the following shall be considered:

- the charges incurred by the customer/UCITS/CIU for the execution of the order in each execution venue or method of execution used by the counterparties.
- The charges incurred by the customer/UCITS/CIU in each of the counterparties, who can execute the specific order.

In this respect, the categorization of the customer/UCITS/CIU, the characteristics of the order, the relevant financial instruments and the execution venues shall be considered by the manager. In this framework, the competent investment committee may issue further circulars. In general, the price and costs shall be the most significant factors for the selection of the counterparty. In any case, however, the manager must also pay relevantly great attention to other factors (such as the amount of the transaction and liquidity), if, according to their professional opinion, such factors are important for the achievement of the best possible result for the customer.

The type of financial instrument related to each order is also critical in the selection of the appropriate market broker. The financial instruments are divided into simple and complex:

Transferable securities (shares and bonds), money market instruments (that is, instruments admitted to trading on a regulated market or equal market of a third country or MTF, such as treasury bills, certificates of deposit and commercial bills, except for payment instruments) (hereinafter, together with bonds, fixed income instruments), as well as UCITS units/shares of Directive 2009/65/EU are largely characterized as simple financial instruments.

Derivative financial instruments or those which have structures that make the understanding of the relevant risk difficult are largely characterized as complex financial instruments.

In general, the selection procedure of counterparties' brokers in relation to fixed income instruments shall be largely determined by the specific characteristics of the fixed income markets. A relevantly big part of fixed income tools, which are subject to trading, are difficult to liquidate and not directly available in a regulated market. As a result, many transactions are made either by internalization by the selected counterparty or over the counter (OTC) through bilateral agreements and not through regulated markets or MTF or OTF, if the relevant consent of the customer has been given. This entails that the managers of the Company gather various offers by counterparties' market brokers. If the markets are subject to continuous fluctuations, the fact that the speed of execution may be more important than the acquisition of more offers by different market brokers shall be considered. In cases of titles with minimum to zero liquidity, the manager, with the authorization of their Director, shall maintain the discretion for disposal or acquisition of instrument in consultation with one counterparty only.

For more liquid fixed income instruments or special stock market negotiable derivative contracts, the lack of liquidity is a less important factor. For this reason, the transactions in these more liquid financial instruments shall be made mainly through orders to market brokers for their execution in regulated markets or MTF or OTF, with the manager relying on the best execution policies of these counterparties, after considering their commission policies.

In case of shares listed in a regulated market/MTF/OTF, the execution of orders shall be made by their transmission to the approved counterparties proportionately. The volume of transactions must coincide with the evaluation of the approved counterparty. In case it is found that the discrepancies

regarding the result of the execution per counterparty are wide and unjustified, such details shall be considered upon the regular updating of the list of counterparties.

Orders in UCITS/CIU units/shares shall be executed primarily by the acquisition of UCITS/CIU units/shares managed by the Company or by investment in UCITS/CIU represented by it in the Greek market. For this purpose, in the framework of individual portfolio management, the manager shall ensure that the previous consent of the customer has been received in the relevant management agreement, according to those specifically set out in Law 4099/2012 (Article 12 par. 5).

1.4.5. Monitoring and review of list of counterparties – Recordkeeping

The Competent Investment Committee shall control whenever it is considered necessary, and at least once a year, debriefing the results of execution of the approved counterparties, and decide whether it shall amend the ranking order of the counterparties. In this context, the Investment Committee shall also consider any details notified to it by the Group through its central management systems or the competent committees at a Group level.

The Investment Committee shall meet at regular intervals to review the list in force. In this meeting it shall decide on the approval of new counterparty brokerage company or the termination of the cooperation with an existing one.

In the decision making on the above subjects, the Investment Committee may invite the Regulatory Compliance Officer, as well as the Head of Department of Transaction Arrangement and Clearance for a hearing.

Any amendment of the list of counterparties shall be submitted to the Board of Directors for approval.

Schedule A

A. List of trading venues

A.1 Main Financial Instrument Execution Venues

Categories of Financial Instruments & Other Investment Products

Bonds/Money Market Instruments	Multilateral Trading Facilities/Trading Venues <ul style="list-style-type: none"> • Bloomberg • Reuters • Euro MTS • Electronic Secondary Securities Market (HDAT)* <i>Execution may be carried out directly or through third parties</i> Execution Venues <ul style="list-style-type: none"> • Piraeus Bank • National Bank of Greece • Eurobank • ALPHA BANK • JP MORGAN • BANCA IMI • KBL
OTC Complex Structured Products (Non-listed shares, structured deposits, derivatives included)	Execution venues <ul style="list-style-type: none"> • Piraeus Bank • National Bank • Bloomberg
Shares Other financial instruments listed, or trading on a regulated market, MTF, OTF Share trading venues - Europe	
Greece	Athens Stock Exchange*
Greece	Alternative Market of Athens Stock Exchange*
Cyprus	Cyprus Stock Exchange*
Germany	Deutsche Boerse AG, (Xetra)

France, The Netherlands, Belgium, Portugal	Euronext Stock Exchange
England	London Stock Exchange, London International
England	London AIM
Italy	Borsa Italiana
Spain	Madrid Stock Exchange
Sweden	Stockholm Stock Exchange
Switzerland	Virt-x, The Swiss Exchange
Finland	Helsinki Stock Exchange
Ireland	Irish Stock Exchange
Austria	Vienna Stock Exchange
Denmark	Copenhagen Stock Exchange
Hungary	Budapest Stock Exchange
Czech Republic	Prague Stock Exchange
Poland	Warsaw Stock Exchange
Turkey	Istanbul Stock Exchange
Romania	Bucharest Stock Exchange
Bulgaria	Sofia Stock Exchange

Stock Trading Venues - America

USA	New York Stock Exchange, Nasdaq, American Stock Exchange
Canada	Toronto Stock Exchange, Venture Exchange

Stock Trading Venues - Asia

Japan	Tokyo Stock Exchange
Hong Kong	The Stock Exchange of Hong Kong
Singapore	Singapore Exchange
Thailand	The Stock Exchange of Thailand

Stock Trading Venues - Africa

South Africa	Johannesburg Stock Exchange
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Stock Trading Venues - Oceania

Australia	Australian Stock Exchange
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Derivatives Trading Venues

- Athens Stock Exchange*
- EUREX Exchange
- EURONEXT Exchange
- Chicago Board of Trade
- Chicago Mercantile Exchange
- Hong Kong Exchange
- EURONEXT Liffe Exchange
- Chicago Board of Options Exchange
- Intercontinental Exchange
- Singapore Derivatives Exchange
- Bolsas y Mercados Espanoles: MEFF
- Borsa Italiana: IDEM

The trading venues on which the companies of the Group execute directly orders of customers with the capacity of member of such trading venues are noted with a star.

UCITS of Piraeus Group	Piraeus Asset Management M.F.M.C. Piraeus Asset Management Europe
CIU/AIF of Represented Firms	Firms with which Piraeus Bank concludes representation agreements Fund Settle of Euroclear Bank Platform
CIU/AIF of Other Firms	Firms represented by third parties Fund Settle Euroclear Bank Platform Société Générale Luxembourg Platform

A.2 Custody – Clearance

Piraeus Bank
 Deutsche Bank
 Euroclear Bank
 JP Morgan Securities
 Clearstream Banking
 BNP Paribas Securities Services
 Société Générale, Paris
 Société Générale Bank & Trust Lux
 SG Private Banking Suisse S.A.
 Banco Commercial Portugues

Piraeus Bank Romania S.A.
BRD - Groupe Société Générale
National Bank
Eurobank
ALPHA BANK
KBL
Interactive Brokers (UK) Limited
Bank of Greece
Piraeus Securities S.A.
Piraeus Bank Bulgaria AD

A.3 Brokers – Counterparties

The Group shall ensure access to international markets and capital markets for its customers through agreements concluded with third parties (e.g. credit institutions, investment undertakings) based on specified selection criteria. Such entities shall either mediate as members for the execution of transactions on trading venues (Regulated Markets, Multilateral Trading Facilities, and Organized Trading Facilities) or shall constitute counterparties of the Group.

Indicatively, without limitation, the following are indicated:

Piraeus Securities S.A., Alpha Finance, NBG Securities, Merit, Solidus, Eurobank, Cyclos, L. Depolas, Beta, IBG Euroxx, Kappa, Bayern LB, KBL, BancaIMI, Auriga Global Investors, BGC Partner, Forte Securities, JP Morgan Securities, Morgan Stanley, OCTO Finances, Stifel Nicolaus Europe Ltd, Stormharbour, Vantage Capital Markets LLP, Aegean Baltic Bank, Attica Bank, Piraeus Bank Icb JSC, Nomura International Plc, Piraeus Bank Bulgaria AD, Astrobank Ltd, Piraeus Bank Romania, Piraeus Bank AD, Tirana Bank, Vojvodjanska Banka DD, Barclays Bank PLC, BancaImi SPA, Commerzbank AG, Credit Suisse Securities (Europe), Credit Suisse International, Goldman Sachs International, Bank Of New York Mellon, JP Morgan Securities PLC, HSBC Bank PLC, Morgan Stanley & Co International Ltd, The Royal Bank Of Scotland PLC

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