

Best Execution Principles

In accordance with the Luxembourg Law of 17 December 2010 (UCITS Law), as well as in accordance with the CSSF Regulation No 10-4 and the Luxembourg Law of 12 July 2013 (AIFM Law) and Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012, J. Safra Sarasin Fund Management (Luxembourg) S.A. (the “Company”) is under the obligation to act in the best interests of the funds’ investors, among others, when executing decisions/placing orders with other entities to deal on behalf of the investment funds under management (the “Funds”) in the context of management of their portfolios.

The Company delegates the portfolio management activities, including the placing and execution of orders on behalf of the Funds to third parties which are subject to a regulatory supervision in an EU member jurisdiction or, in a non-EU jurisdiction, subject to a regulatory supervision which is equivalent to the supervision as in an EU member jurisdiction. The third parties are part of the J. Safra Sarasin Group or external counterparties.

The Company ensures that the third parties to which the activities are delegated, are subject to Best Execution rules and that they have implemented the relevant policies, including a Best Execution policy. The third parties are obliged, in particular, to take all reasonable steps to obtain the best result for the Funds, taking into account factors such as price, cost, speed, likelihood of execution and settlement, order size and nature or any other consideration in relation to a particular order.

The best execution obligation

The Company takes all reasonable steps to obtain the best possible result for the Funds across the trading activities of the Funds:

- contractually bind third parties to its Best Execution Policy;
- ensure that the third parties have a Best Execution policy and procedures in place; and
- monitor the trading activities.

The third parties are under obligation to monitor on a regular basis the effectiveness of their arrangements and policy for the execution of orders on behalf of the Funds. The third parties must be able to demonstrate that they have executed and placed the orders on behalf of the Company in accordance with their Best Execution policy. The Company has entered into contractual arrangements with the third parties that ensures the application of the Best Execution Principles and which allow the Company to carry out the appropriate due diligence and ongoing monitoring on the third parties. In this context, to adequately mitigate the risk of non-compliance, the Company has implemented specifically designed policies.

Investors may obtain, free of charge, a copy of the current Best Execution Policy at:

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