Deutsche Bank Group
Private Bank

Order Execution Policy

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1. SCOPE OF THIS POLICY

Deutsche Bank Private Bank (hereinafter DB PB Europe International) will take all sufficient steps to obtain, when executing orders, the best possible result for Clients in respect of transactions executed on their behalf and to treat clients fairly. The primary objective of this document (Order Execution Policy for Retail Clients and Professional Clients) (the Policy) is to provide an overview of the steps taken by DB PB Europe International, when executing Client Orders, to achieve the best possible results for Clients on a consistent basis, pursuant to the Best Execution rules under MiFID II and/or UK Applicable Law and/or Swiss Applicable Law. .

This Policy applies to the execution by DB PB Europe International o f Client Orders for Retail Clients as well as Professional Clients, for the Financial Instruments mentioned as defined in the Glossary and in respect of:
(i) acting as Receiver and Transmitter of Client Orders by the Coverage Entities and Trading Entities; and
(ii) acting as Executor of Client Orders by the Trading Entities.

The Policy applies to the following Coverage and Trading Entities within DB PB Europe International

Trading Entities	Coverage Entities (on whose behalf Trading Entities execute Client Orders)
Deutsche Bank (Suisse) SA	Deutsche Bank (Suisse) S.A Deutsche Bank Luxembourg S.A.[1] Deutsche Securities Saudi Arabia LLC DB UK Bank Limited[2]

[1] Deutsche Bank Luxembourg S.A. also:

i. executes orders transmitted by the following Coverage Entities (acting on behalf of Clients):
   - Deutsche Bank Aktiengesellschaft, Filiale Wien
   - DB UK Bank

ii. acts as a trading entity for executing Client Orders for the following instrument type:

- for Investment Funds (purchase and redemption orders of units in the relevant investment fund are transmitted to the relevant Fund Administrator via the / Clearstream / State Street for MF of DWS funds order routing Platform); refer to Section 9; (Please contact your Client Advisor should you wish to obtain the respective fund manager's Order Execution Policy, including the Fund Manager's top five Execution Venue reports and a summary of the quality of execution obtained for the previous year).
- Manufactured structured products (tailor-made for specific requirements of the Client), primary market.

[2] DB UK Bank also:
acts as a Trading Entity for the execution of client orders for investment funds (purchase and redemption orders of units in the relevant investment fund are transmitted to the relevant fund administrator via the Clearstream order routing platform); refer to Section 9.
(Please contact your Client Advisor should you wish to obtain the respective fund manager's Order Execution Policy,).

This Client Order Execution Policy <u>does not apply</u> to following DB PB Europe International Trading/Coverage Entities:

- Deutsche Bank AG Filiale Deutschlandgeschäft
- Deutsche Bank S.p.A (WM Italy)
- Deutsche Bank S.A.E (WM Spain)
- Deutsche Bank Securities Inc.
- DB AG Hong Kong and Singapore branches

The Order Execution Policy is available on our website:
https://wealth.db.com/en/locations/mifid.html
This Policy will be updated whenever there is any material change and Clients shall be notified via this website.

Upon the Client's request, DB PB Europe International shall send a copy of the latest version of this Policy to the Client.

2. BEST EXECUTION

Coverage Entities and Trading Entities are required, when executing orders, to take all sufficient steps to obtain the best possible result for their Clients ("Best Execution"), on a consistent basis. Best Execution is owed by Coverage and Trading Entities when executing standalone orders or as part of portfolio management activities on behalf of Clients.

DB PB Europe International will assess each order to determine the relative importance of the above-mentioned factors, taking into account the characteristics in context of:

1. the Client (Retail or Professional Client);
2. the order;
3. the Financial Instrument of the order; and
4. the Execution Entities or Execution Venues to which the order can be directed.

2.1 AS EXECUTOR

To meet our Best Execution obligations the choice of an Execution Venue/Execution Entity can be influenced by whether the Client is classified as a Retail Client or a Professional Client.

2.1.1 RETAIL CLIENTS

When acting as Executor for Retail Clients, DB PB Europe International is responsible for acting in the Client's best interest. The Best Execution obligations in this context are expressed in terms of the 'Total Consideration'. Total Consideration is defined under MiFID II and/or UK Applicable Law and/or Swiss Applicable Law as the price of the relevant Financial Instrument, plus the costs related to execution. These costs will include all expenses incurred which are directly related to the execution of the order.

It will comprise of Execution factors such as:

- Price of the Financial Instrument;
- Execution Venue fees;
- Clearing and Settlement fees; and
- Any other fees paid to third parties involved in the execution of the order including, but not limited to commissions or any fees charged by DB PB Europe International

In general, DB PB Europe International will regard the total consideration in terms of price and execution costs as the most important of the factors. However, in certain circumstances, for some instructions, instrument types or markets, DB PB Europe International may in its absolute discretion decide that speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transaction costs may be more important in ensuring the best possible result for the Client.

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2.1.2 PROFESSIONAL CLIENTS

When acting as Executor for Professional Clients, DB PB Europe International is responsible for selecting an Execution Venue/Execution Entity where it executes the Client Order. In making this selection, it shall take all sufficient steps to obtain the best possible results, under prevailing market conditions, for its Clients, taking into account Execution Factors such as:

- price;
- costs;
- speed;
- likelihood of execution and settlement;
- size;
- liquidity;
- nature; or
- any other consideration relevant to the execution of a particular Client Order.

2.1.2.1 EXECUTION FACTORS

The execution factors and the process by which DB PB Europe International determines the relative importance of those factors are detailed below.

Primary Execution Factors

The primary execution factor for assessing how to achieve the best result when executing Client Orders is the total Consideration. Total Consideration includes the following:

- Price of the Financial Instrument
- Costs relating to execution including:
  - Execution Venue fees;
  - clearing and settlement fees; and
  - any other fees paid to third parties involved in the execution of the order including, but not limited to commissions or any fees charged by us.

Secondary Execution Factors

In addition to the primary execution factors, DB PB Europe International also takes into consideration secondary execution factors to determine the most appropriate Execution Venue in order to achieve Best Execution on Client Orders:

- Speed of execution;
  - time it takes to execute a Client order;
- Likelihood of execution and settlement, including but not limited to:
  - ability of Execution Venue to execute the desired volume;
  - creditworthiness of the Execution Venue;
  - reputation of Execution Venue;
  - ability to provide marked to market on a regular basis for derivatives and structured products; and
  - potential that Execution Venue is able to support post trading processes with minimum intervention.
- Size:
  - the size of the transaction executed for a Client, accounting for how this affects the price of execution.
- Nature:
  - this is how the particular characteristics of a Client transaction can affect how Best Execution is achieved.

DB PB Europe International will take into account any other consideration relevant to the execution of the order.

2.1.2.2 EXECUTION CRITERIA

The relative importance of the execution factors is determined by taking into account:

- the characteristics of the Client including the categorization of the Client as a Retail Client or Professional Client;
- the characteristics of the Financial Instruments that are the subject of that Client Order;
- the characteristics of the Execution Venues at which the Client Order can be executed;
- market conditions prevailing at the time of receipt of the Client Order.

2.1.2.3 EXECUTION VENUES

Execution venues from where quotes are requested and Client Orders are executed are selected from a pre-approved list. Please see Section 8.1 for a list of Execution Venues on which appropriate due diligence has been conducted. For further information on the due diligence we conduct, please see Section 6 below. This list is periodically under review and is updated in accordance with Section 6. DB PB Europe International reserves the right to use alternative Execution Venues other than those listed in the Section 8.1 where it believes it is necessary to do so.

When acting as Executor and depending on the Financial Instrument, DB PB Europe International typically sources quotes (e.g. Request for Quote) from multiple Execution Venuesbefore accepting the quote that it considers achieves the best results for the Client (see below for instances in which we may only obtain one quote). On products where it does have access to quotes from multiple Execution Venues, it may nevertheless execute a significant proportion of Client Orders against Deutsche Bank AG (hereinafter DB AG), but only where DB PB Europe International, following an assessment and comparison of all available Execution Venues, considers it to be the Execution Venue which achieves the best possible result for the Clients on a consistent basis. Such a conclusion can be expected with the aim to optimize

- core price (exclusive of any transaction costs);
- certainty of execution; and
- cost of execution.

DB PB Europe International may, in specific cases, obtain quotes only from a single Execution Venue, which may be DB AG. Examples of such specific cases are as follows:

- The Financial Instrument is Bespoke;
- The Financial Instrument is Illiquid;
- It has been determined using market data and quality of execution metrics the results of which no alternative entity could improve on.

When DB PB Europe International obtains quotes from a single Liquidity Provider for OTC instruments, it will comply with the additional Best Execution requirements by ensuring that it conducts price fairness checks on a systematic basis and embeds these checks in its policies and procedures. The periodic review of the procedure is designed to support the conclusion that DB PB Europe International is able to consistently get the best results for their Clients over time.

Certain Coverage Entities are subject to securities and derivative trading obligations under MiFID II, either as it applies in the EEA or as it applies in the UK or Switzerland. These obligations require that certain securities and derivative trades are undertaken on trading venues operated or approved in the UK, in Switzerland and EU respectively. In order to comply with these obligations, the relevant Trading Entities will be required to source quotes from and route orders to EEA Execution Venues or UK Execution Venues, or equivalent third country venues as applicable. This may have an impact on the availability and liquidity of Financial Instruments.

2.2 AS RECEIVER AND TRANSMITTER

When DB PB Europe International acts as a Receiver and Transmitter of Client Orders, subject to applicable laws and regulations, it ensures it will obtain the best possible results on behalf of Clients by choosing the most appropriate Execution Entity to transmit the Client Order to.

DB PB Europe International takes into consideration a number of factors when making decisions regarding Execution to ensure that the best possible result is achieved under the prevailing circumstances.

Execution Entities are selected on the basis of the following criteria, then added to a list of pre-approved Execution Entities:

- **Quality and effectiveness**: The quality and effectiveness of an Execution Entity's execution policy, wherever relevant, to achieve the best possible result for Client;
- **Best Price**: The Execution Entity's capability to provide the best price with the possibility of price improvement;
- **New Issues**: The Execution Entity's capability to provide subscription facility to new issues;
- **Liquidity**: The Execution Entity's capability to secure liquidity and simultaneously minimize market impact in extraordinary market conditions;
- **Market familiarity**: The Execution Entity's knowledge of the market for one or more Financial Instrument classes;
  Instrument familiarity: The Execution Entity's knowledge and/or coverage of one or more Financial Instrument classes;
- **Reliability**: Whether the Execution Entity has a history of providing required support, e.g. after hours trading support, cross border trading, responsiveness to comments or to complaints, when placing a difficult Client Order (e.g. difficult to execute and settle) in one or more Financial Instrument classes;
- **Integrity (ability to maintain confidentiality)**: When executing Client Orders, in many cases, DB PB Europe International may not want the Execution Entity to disclose its interest to the market. Integrity of an Execution Entity in this regard is therefore one criterion for being part of the approved list;
- **Reports**: The Execution Entity's capability to provide accurate execution reports in a timely manner;
- **Financial condition**: The financial condition of an Execution Entity may be considered and an Execution Entity may not be considered if there is uncertainty regarding their financial status;
- **Technology infrastructure and operational capabilities**: An Execution Entity may be selected only if it is known that the Execution Entity has the infrastructure and operational capabilities to execute and settle trades in certain instrument classes;
- **Flexibility**: The Execution Entity's capability to execute and settle complex trades and the resulting unusual trading volumes; and
- **Clearing and Settlement**: The accuracy and efficiency of the Counterparty's clearance and settlement
- process.
- **Other applicable legal and regulatory requirements:** for example, the share and derivatives trading obligations mentioned in section 2.1.2.3 above.

The current list of approved Execution Entities is provided in Section 8.2. This list will be periodically reviewed and updated in accordance with Section 6.2. DB PB Europe International reserves the right to use alternative Execution Entities other than those listed in the Section 8.2 where it believes it is necessary to do so.

DB PB Europe International will only use Execution Entities that themselves are compliant with MiFID II, UK or Swiss Applicable Law, (as applicable) and have an Order Execution Policy that simultaneously fulfils the above-mentioned selection criteria. These Execution Entities will undergo a periodic review as described in Section 6.2.

The transaction-specific considerations which drive the selection of a particular Execution Entity from within the pool of pre-approved Execution Entities are described in Section 3.2.1.

DB PB Europe International may, in some instances, rely only on DB AG infrastructure for execution of trades on Execution Venues. We do this only when we reasonably consider that this gives a cost advantage to Clients that would not be achieved by use of alternative execution entities, and therefore that Best Execution will be

achieved. DB AG will also undergo the same Execution Entity periodic review process, in accordance with Section 6.2 in order to qualify for the same.

2.3 REQUEST FOR QUOTES

DB PB Europe International will check the fairness of the price proposed to the client when executing orders or taking decisions to deal in bespoke products, such as OTC products or Bespoke structured products, by obtaining, where possible, quotes from at least three different Manufacturers or Liquidity Providers.

In the event where prices are not available on an Execution Venue or Best Execution is not possible, DB PB Europe International will obtain quotes from the available Liquidity Providers who have sufficient policies and procedures in place to ensure the fairness of the price. It will comply with the additional Best Execution requirements by ensuring that it conducts price fairness checks by gathering market data used in the estimation of the price of such products. With the exceptions of limit orders, DB PB Europe International will inform the Client the offered price and will proceed with execution only after obtaining the Client's clear and explicit consent.

As part of the above process, for certain products and in line with this policy, DB PB will offer the opportunity to DB affiliates to match the best price received through the request for quote process for the relevant product, and if so, and in line with this policy, enable DB PB to offer the DB affiliate product.

The use of affiliates provides specific benefits to client executions, these factors include but are not limited to **improved access to liquidity at time of market stress, governance, oversight and transparency of an order, consistency of order handling and front to back trade processing.**

Whilst aware of potential conflicts of interest in using affiliates to execute your transactions, DB PB will seek to mitigate such conflicts through our monitoring and review programme when deploying this process.

2.4 FEES / COMMISSION CHARGED BY EXECUTION VENUES / EXECUTION ENTITIES

DB PB Europe International will ensure that fees or commissions charged or implied on transactions, if any, will be:

- disclosed to the Client in its ‘Fee Schedule Directive’, mentioned below:
  - Deutsche Bank (Suisse) S.A. “Fee Schedules and Conditions Handbook”;
  - Deutsche Bank Luxembourg S.A. “List of Prices and Services”;
  - DB UK Bank “Terms of Business”.
- legitimate, not unreasonable and will be within a range that we consider justifiable for the product type, nature and size of the trade.

When DB PB Europe International is making the decision of Execution Venue, the primary criterion does not include any factor other than price, speed, actual cost, size and nature, and the likelihood of execution and settlement. In the event where DB PB Europe International invites the Client, e.g. special situations (large order size, illiquid instrument), to choose an Execution Venue/Execution Entity, it will provide the Client with fair, clear and not misleading information in order to assist the Client to make the appropriate choice.

3. ORDER EXECUTION PROCEDURE

3.1 ORDER EXECUTION BY COVERAGE ENTITIES

Client Orders are typically received by the Coverage Entity who will then take one of the following steps:

1. Route the Client Order for execution internally to one of the Trading Entities mentioned in Section 1 above. For details on how the order is executed refer to Section 3.

2. Route the order to an 'Execution Entity' outside DB PB Europe International. In such cases, the Coverage Entity acts as a Receiver and Transmitter of Client Orders and Best Execution principles are applied in the selection of the 'Execution Entity' to which Client Orders are transmitted. See Section 2.2. The list of Execution Entities to which orders are transmitted by Coverage Entities are listed in Section 8.3.

3.2 ORDER EXECUTION BY TRADING ENTITIES

Trading Entities within DB PB Europe International can act as 'Executor' as well as 'Receiver and Transmitter of Client Orders'.

3.2.1 RECEIVER AND TRANSMITTER OF ORDERS

When acting as 'Receiver and Transmitter' of Client Orders, DB PB Europe International has the responsibility to ensure that it selects the most appropriate Execution Entities to aid in the execution of the Client Order. The nature of the aid that the Execution Entity provides in the execution of a given Client Order depends on the way in which the Execution Entity is used. These distinctions explained below are the considerations which drive the choice of Execution Entity by DB PB Europe International for a given Client Order.

Trading Entities within DB PB Europe International act as a Receiver and Transmitter in two types of scenarios:

1. For execution of Client Orders in Financial Instruments that are listed on the main Trading Venues (such as Equities and Exchange Traded Derivatives).
2. For execution of Client Orders in Financial Instruments for which specific external trading expertise would help achieve better results for the Client (such as Financial Instruments for which the primary market is based in another country).

Use of Execution Entities to execute on Trading Venues

When using Execution Entities to execute Client Orders on Trading Venues, consideration is given to the relevant Trading Venues to which the Execution Entity has connectivity. DB PB Europe International may then use such Execution Entities in one of three ways:

1. Rely on the Execution Entity for Best Execution: When doing so, DB PB Europe International would take into account if the Best Execution policy of the Execution Entity fulfils its requirements and also the ability of the Execution Entity to evidence Best Execution should the need arise.
2. Rely on Execution Entity for use of algorithms: does not host its own algorithms but may make use of algorithms offered by Execution Entities.
3. Rely on the Execution Entity for Direct Electronic Access: DB PB Europe International makes its own decisions regarding Trading Venue but transmits the Client Order to the Execution Entity so as to use the Execution Entity's infrastructure for connecting to the Trading Venue. Here, the criteria for selection of Execution Entity would mainly be the sophistication and reliability of the infrastructure provided by the Execution Entity for Direct Electronic Access.

Use of Execution Entities to leverage specific expertise

DB PB Europe International selects one of the pre-approved Execution Entities which have the expertise required to execute trades in the particular Financial Instrument. The primary criterion for selection is as described in Section 2.2, but where multiple Execution Entities have been approved, consideration is also given to the need to remove dependency on any single Execution Entity and, with this objective, to spread the usage to multiple Execution Entities in any given period of time.

3.2.2 EXECUTOR OF ORDERS

When acting as 'Executor' of orders, DB PB Europe International has the primary responsibility of obtaining the best possible result for the Client by selecting the appropriate Execution Venue for Client Orders and taking into account the predefined execution factors mentioned in Section 2.1. The selection process of potential Execution Venues is based on their functional and economic merits, e.g. liquidity, suitability, and settlement infrastructure.

DB PB Europe International may choose to execute an Order outside of a Trading Venue in order to achieve Best Execution.

Limit orders in respect of shares admitted to trading or traded on a Trading Venue which are not immediately executed under prevailing market conditions will be made public by means of placing the order on the relevant Trading Venue, on condition that the trading venue accepts the order or unless the Client instructs otherwise.

DB PB Europe International aims to make use of electronic Multilateral Trading Facilities (MTFs) wherever possible, and when it does so, its policy is to prioritize MTFs to ensure execution as soon as market conditions allow. This means that the order will be made available on the MTF (i.e. request for quote submitted) on a best effort basis to avoid market movements adversely impacting execution.

In any given case, DB PB Europe International may execute a significant proportion of Client Orders against DB AG, but only where DB PB Europe International, following an assessment and comparison of all available Execution Venues, considers it to be the Execution Venue which achieves the best result for the Client.

In the event when only one possible Execution Venue exists, DB PB Europe International will execute the order on this sole Execution Venue in order to achieve Best Execution.

Unless explicitly instructed otherwise in a Specific Instruction, DB PB Europe International has identified and come to the conclusion that the Execution Venues mentioned in Section 6.1 are the most reliable to permit DB PB Europe International to accomplish its Best Execution related obligations.

The pre-approved Execution Venues selection list in the Appendix is regularly under review and updated in accordance with Section 6.1. DB PB Europe International reserves the right to use other Execution Venues other than those listed in the Section 8.1 where it deems appropriate to do so taking into account this Policy.

Equities/exchange-traded derivatives/exchange-traded funds DB

PB Europe International will fill a Client order by the methods described

below. <u>Cash equities</u>

- Directly on a Trading Venue; or
- Through brokers who have access to Trading Venues.

<u>Exchange-traded derivatives</u>

- DB PB act as transmitters (refer to Section 3.2.1)
- Through brokers who have access to Trading Venues.
- makes use of the DB AG infrastructure to access the relevant exchange.

<u>Exchange-traded funds</u>

- Directly on a Trading Venue; or
- Through brokers who have access to Trading Venues

Debt Instruments

Fixed Income instruments comprise a large number of different instrument types. Client Orders in Fixed Income instruments are placed:

- Through brokers who have access to trading venues;
- On a MTF;
- Over the counter (OTC).
- Directly on a trading venue

Please also refer to Section 2.3.

OTC derivatives (other than foreign exchange/precious metal derivatives)

Interest rate derivatives/interest rate swaps

Interest rate derivatives and interest rate swaps are complex financial instruments. They can be customised and tailored to meet the investor's requirements.
DB PB Europe International will obtain quotes from DB AG its exclusive Liquidity Provider. Please also refer to Section 2.3.

Equity derivatives/equity swaps

Equity derivatives and equity swaps are customised OTC financial instruments. DB PB Europe International will obtain quotes from DB AG its exclusive Liquidity Provider. Please also refer to Section 2.3.

Structured products

Client Orders in structured products can fall into the following categories:

a. Exchange-traded structured products;
b. Structured products that have already been issued by DB AG or other Liquidity Providers;
c. Bespoke structured products created by DB PB trading desk and issued by DB AG or other Liquidity Providers; or
d. FX structured deposits issued by DB AG

The first two are secondary market executions while the latter two result in primary market executions. As such, these categories are handled by different Execution Desks within DB PB Europe International.

a. Exchange-traded structured products

DB PB Europe International will execute orders in such instruments

- directly on a Trading Venue; or
- through brokers who have access to Trading Venues.

b. Structured products that have already been issued by DB AG or other liquidity providers

These are orders in structured products that have already been issued in the past and where the product is available on the secondary market. Please also refer to Section 2.3.

c. Bespoke structured products

These are products that have been customized to a high degree according to the specific requirement of the Client. To have the customized product issued, DB PB Europe International typically works with the Sales Desk of various service providers (DB AG as well as other external counterparties).

In the event or upon the request of Clients or counterparties where the DB PB Europe International structured product team creates, constructs and provides such customized structured products to its Central Europe Clients or Counterparties it will:

- evaluate the Client's needs, characteristics and investment objectives;
- provide Clients with clear, fair, not misleading product information, e.g. term sheets etc.;

- monitor product lifecycles.

Please also refer to Section 2.3.

DB PB Europe International structured products are sourced/developed by its SP Team in collaboration with the product provider/counterparty (e.g. 3rd party). The Structured Product Team undertakes product vetting/approval and launching of products in DB PB Europe International. Product development is also based on specific requests initiated by Clients. SP Team in collaboration with product provider/counterparty (e.g. 3rd party) will develop a structured product/investment solutions tailor-made to meet the specific requirements of the Client.

3rd party/s i.e. issuer/s, are selected based on the following factors:

- Capability to provide attractive pricing conditions;
- Ideas and service generation;
- Capability to provide accurate execution reports in a timely manner;
- Creditworthiness and reputation;
- Has a history of providing required support including but not limited to documentation, term sheets and responses to comments or to complaints; and/or
- The accuracy and efficiency of the Counterparty's clearance and settlement process.

DB PB Europe International will make sure that all information related to the structured product, including but not limited to offer price, final terms and conditions, ex ante cost and charges will be made available to its Clients.

d. FX structured deposits (Deposit Plus/dual currency investments) Due

to their specific characteristics:

- customized nature;
- not listed structured products; and
- single price provider

Deposit Plus and dual currency investments are traded Over the Counter (OTC) with DB AG only.

For these products, DB PB Europe International will obtain quotes from DB AG, its exclusive liquidity provider. Please also refer to Section 2.3.

DB PB Europe International will make sure that all information related to the FX Structured Deposits, including but not limited to offer price, final terms and conditions, will be made available to its Clients.

Foreign exchange & precious metals (FX/PM)

FX and FX products

The FX market is a liquid and transparent market. Indicative prices are available on real-time market information systems, e.g. Bloomberg and Reuters / Refinitiv.

This document applies to all traded FX products:

- Forwards and Swaps (OTC)
- Options (OTC).

DB PB Europe International uses MTFs to execute certain FX products. If no price is available on the MTF, DB PB Europe International will trade with selected Execution Entities mentioned in Section 8.2. In such scenarios the FX Execution Trader will transact directly with the selected Execution Entity and take all reasonable steps to obtain the best possible result for the Client, taking into account:

- price and costs;
- speed;
- likelihood of execution and settlement;
- size;
- nature; or
- any other consideration relevant to the execution of the order.

However, for certain products, e.g.

- FX exotic options (barrier / binary);
- accumulators/decumulators /TARFs;

- exotic currency pairs; or
- complex option structures.

obtaining competing quotes may not be possible due to the customized and tailored nature of the product, the lack of execution venues that offer the product or for operational reasons.

In the event prices are not available on an MTF, DB PB Europe International will obtain quotes from the available Liquidity Providers. However, for small order sizes and Complex Products (accumulators/ decumulators / TARFs)DB PB Europe International will obtain quotes from DB AG only. It will comply with the additional Best Execution requirements by ensuring that it conducts price fairness checks by gathering market data used in the estimation of the price of such products and/or comparing with similar or comparable products. With the exceptions of limit orders, DB PB Europe International will inform the Client of the offered price and will proceed with execution only after obtaining the Client's consent.

Precious metals
Precious metals are tradable in the same manner as FX, although they have different characteristics and are far less liquid and only a few market makers provide liquidity. Therefore trading via MTF or obtaining multiple competitive quotes may not always be possible. Please also refer to Section 2.3.

Investment funds
Funds can be only subscribed to and redeemed in one place (with the investment fund manager/administrator of the fund), and at one price (the net asset value (NAV)). As there is no discretion with regards to Execution Venue and/or price, DB PB Europe International executes your orders with the respective transfer agent of the fund to minimize the total consideration.

4. GENERAL TERMS OF ORDER HANDLING

Client Orders are processed in a prompt, fair and expeditious manner. Orders from the same Client are processed sequentially unless:
(i) the characteristics of the Client order or market condition render this impracticable; or
(ii) interests of the Client require otherwise.

DB PB Europe International will inform a Retail Client, on a best effort basis, about any significant hazard or difficulty, e.g. problem with an Execution Venue, power outage, etc., relevant to the proper carrying out of order execution promptly upon becoming aware of the hazard or difficulty.

It is strictly prohibited for any DB PB Europe International employee to, directly or indirectly, enter into a reciprocal arrangement with any Execution Entity (e.g. compensating or agreeing to compensate Execution Entity/Execution Entity outside the normal Execution Entity/Execution Entity arrangement in exchange for business).

Execution of Client Orders is carried out strictly in accordance with Client instructions or Best Execution criteria (as described in this document) without the influence of any other internal or extraneous factors. Executors will exercise independent judgement and a high level of professionalism, taking into account all Execution Factors when applying Best Execution considerations. Execution traders will escalate any situation where there are potential conflict of interest circumstances or irregularities in trades which may influence their decision-making capability to apply Best Execution. DB PB Europe International will not misuse information relating to pending Client Orders and will take all reasonable steps to prevent the misuse of such information.

DB PB Europe International may, upon a Client’s request, make enquiries into the market for indicative pricing purposes. It is important to note that any indicative pricing confirmed to a Client does not represent a commitment of any kind made by DB PB Europe International to buy/sell instruments at the given price and therefore no Best Execution duties are owed to the Client at that point and time. If a Client does proceed with instructing DB PB Europe International to place or execute a transaction for any Financial Instrument for which it has sought indicative pricing, DB PB Europe International will proceed to execute such a transaction on behalf of the Client in accordance with the Best Execution procedures as explained in this Policy. The ultimate pricing achieved for the transaction may be different from the indicative prices conveyed at an earlier time due to market movements and other factors which impact pricing.

5. DIRECTED ORDERS

Where Specific Instructions are given by a Client regarding the execution of a Client Order or an element of a Client Order, DB PB Europe International will ensure execution in accordance with those instructions. DB PB Europe International will consider itself as having satisfied its Best Execution obligations in respect of the part of the Client Order to which the Client instruction relates when those instructions have been correctly carried out. In respect of Specific Instructions covering only one aspect of a Client Order, DB PB Europe International will not consider itself released from its Best Execution obligations in respect of other parts or aspects of the Client Order not covered by the instructions. These instructions will override the procedures outlined in this Policy to ensure the best possible result. Consequently, any Specific Instructions received from a Client may prevent DB PB Europe International from taking the steps that it has designed and implemented in this execution policy to obtain the best possible results for the execution in respect of the elements covered by those instructions. In circumstances where Specific Instructions are given, these instructions may result in an execution that is less satisfactory than what may have been achieved in the absence of the instruction.

Where Specific Instructions are given by a Client regarding execution of an Order outside a trading venue, DB PB Europe International will inform the Client the consequences, if any, e.g. counterparty risk and additional information, before executing such orders.

6. REVIEW AND MONITORING

The effectiveness of the Best Execution processes and of this written Policy is reviewed at least annually. In addition, whenever a material change occurs, that affects the ability to obtain the best possible result for the execution of a Client Order, a review of the Best Execution processes and the written Policy will take place. As part of this, DB PB Europe International will consider whether any changes should be made to the relative importance of the Execution Factors in order to meet its overarching Best Execution requirements. In the event that any material changes are made to the order execution arrangements or to this Policy, DB PB Europe International will notify its Clients via its website https://deutschewealth.com/content/deutschewealth/en/articles/regulatory_information.html_in_the_policy section by updating and publishing the updated version of its Order Execution Policy.

6.1 REVIEW OF EXECUTION VENUES

On a quarterly basis, DB PB Europe International will formally review whether Best Execution was achieved satisfactorily. Such reviews will be conducted by means of reports and measurements presented by the respective Trading Heads. Such reports will contain, among other analysis,

- ranking of Execution Venues on the basis of actual usage by the involved Trading Desk (by volume);
- comparison of this ranking with the ranking based on public ‘quality of execution’ data that is required to be published by Execution Venues under MiFID II, UK or Swiss Applicable Law, where applicable. Such rankings will be based on certain key quality of execution parameters (as deemed relevant by the Trading Desks Heads);

Significant misalignment between the rankings based on actual usage volume and those based on the public ‘quality of execution data’ will be investigated and it will be determined whether such misalignment can be justified qualitatively, or whether corrective actions should be taken in its review of Execution Venue usage during the next quarter.

6.2 REVIEW OF EXECUTION ENTITIES

An annual due diligence process on the Execution Entities will be conducted by the DB PB Europe International governance framework and control process. The objectives of this process will be to:

- run regular transaction cost analyses;
- monitor the effectiveness of our order execution arrangements (including this Policy);
- identify shortcomings in execution quality;
- correct deficiencies, where appropriate.

7. APPENDIX

7.1 LIST OF APPROVED EXECUTION VENUES USED BY DEUTSCHE BANK PRIVATE BANK TRADING ENTITIES

Equities

Europe

Austria	Vienna Stock Exchange
Belgium	Euronext Brussels
Denmark	OMX Copenhagen
Finland	OMX Helsinki
France	Euronext France
Germany	Xetra
	Frankfurt Stock Exchange
	Stuttgart Stock Exchange (Euwax)
Ireland	Irish Stock Exchange
Italy	Borsa Italiana
Netherlands	Euronext Amsterdam
Norway	Oslo Stock Exchange
Portugal	Euronext Lisbon
Spain	Bolsa de Madrid
Sweden	Swedish Stock Exchange
Switzerland	SIX Swiss Exchange
	BX Berne eXchange
United Kingdom	London Stock Exchange (LSE)

Americas

United States	New York Stock Exchange (NYSE)
	American Stock Exchange (NYSE Amex)
	Nasdaq Stock Market
	Pink OTC Markets
Canada	Toronto Stock Exchange
	TSX Venture
	Montreal Exchange
Mexico	Bolsa Mexicana de Valores

Asia Pacific

Australia	Australia Stock Exchange
Hong Kong	Hong Kong Stock Exchange
Indonesia	Indonesia Stock Exchange
Japan	Tokyo Stock Exchange
	Osaka Securities Exchange
South Korea	Korea Exchange
Malaysia	Bursa Malaysia Securities
New Zealand	New Zealand Exchange
Pakistan	Karachi Stock Exchange
Philippines	Philippine Stock Exchange
Singapore	Singapore Exchange

Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand
Vietnam	Ho Chi Minh City Stock Exchange

Emerging Europe, Mena and Africa

Abu Dhabi	Abu Dhabi Securities Exchange
Czech Republic	Prague Stock Exchange
Dubai	Dubai Financial Market
	Nasdaq Dubai
Egypt	Egyptian Stock Exchange
Estonia	OMX Tallinn Stock Exchange
Greece	Athens Exchange
Hungary	Budapest Stock Exchange
Israel	Tel Aviv Stock Exchange
Poland	Warsaw Stock Exchange
South Africa	Johannesburg Stock Exchange
Turkey	Istanbul Stock Exchange

Listed Derivatives

Europe

Austria	Austrian Futures & Options Exchange (OTOB)
Belgium	Euronext Brussels (Belfox)
France	Euronext Paris
Germany	Eurex
Italy	Italian Derivatives Market (IDEM)
Netherlands	Euronext AEX
Spain	Mercado Español de Futuros Financieros (MEFF)
Sweden	Nasdaq OMX
United Kingdom	London International Financial Futures and Options Exchange (LIFFE)

North America

United States	New York Mercantile Exchange (NYMEX)
	Chicago Board Options Exchange (CBOE)
	International Securities Exchange (ISE)
Canada	Montreal Exchange(CDE)

Asia Pacific

Mutual Funds

Europe

Clearstream

ALL

FX and FX Products

Bloomberg Multilateral Trading Facility (MTF)
Thomson Reuters FXAll Multilateral Trading Facility (MTF)

AL

Fixed Income

Bloomberg Multilateral Trading Facility (MTF)
SIS Swiss Exchange
MarketAxess

7.2 LIST OF APPROVED EXECUTION ENTITIES USED BY DEUTSCHE BANK PRIVATE BANK TRADING ENTITIES

Australia and New Zealand Banking Group Limited
Banca Bilbao Vizcaya Argentaria Sociedad Anonima
Banca IMI S.P.A.
Banca Profilo S.p.A.
Banco BPI S.A.
Banco Santander S.A.
Banco Votorantim S.A.
BancTrust Securities (Europe) Limited
Banif - Banco de Investimento S.A.
Bank am Bellevue AG
Bank J. Safra Sarasin AG
Bank Julius Baer & Co. AG
Bank of America Merrill Lynch
Bank of China International Limited
Bank Vontobel AG
Bankhaus Lampe KG
Banque Cantonale de Geneve
Banque Cantonale Vaudoise
Banque Degroof Petercam Luxembourg S.A.
Banque Pictet & CIE SA
Barclays Bank Plc [1]
Basler Kantonalbank
BB Securities Limited
BCP Securities, LLC
Berner Kantonalbank AG
BGC
BNP Paribas [1]
Bridport & Cie SA
BTG Pactual US Capital, LLC
BayernLB
Canaccord
Canaccord GenuityLimited
Canadian Imperial Bank of Commerce
Cantor's Fitzgerald
CITI
Citigroup Global Markets Limited [1]
Commerzbank Aktiengesellschaft [1]
Commonwealth Bank of Australia
Cooperative Rabobank U.A.
Credit Agricole Corporate and Investment Bank [1]
UBS AG [1]
Daiwa Securities Co. Ltd.
Danske Bank A/S

Deutsche Bank AG [1]
DZ Bank AG
Marex Capital Markets Inc
Erste Group Bank AG
Exane Derivatives SNC
Financial Brokerage Group
First Abu Dhabi Bank PJSC
Flow Traders B.V.
FTN Financial Securities Corp.
Goldman Sachs International [1]
Haitong Securities (UK) Limited
HSBC Bank Plc [1]
HSH Nordbank AG
ING Bank N.V. [1]
Instinet Europe Limited
Itau Bank Ltd
Itau BBA International Plc
Jane Street
Jefferies International Limited
J.P.Morgan
JP Morgan Securities LLC
JP Morgan Securities PLC
KBC Bank NV
KBL European Private Bankers S.A.
Landesbank Baden-Württemberg
Landesbank Hessen-Thueringen Girozentrale
Leonteq Securities AG [1]
Lloyds Bank Plc
Macquarie
Macquarie Securities Korea Limited
Merrill Lynch
Merrill Lynch, Pierce Fenner & Smith Inc.
Mizuho International Plc
Morgan Stanley
Morgan Stanley & Co. International Plc [1]
MUFG Securities EMEA Plc
NAB Europe Limited
Natixis SA [1]
Nomura International PLC
Norddeutsche Landesbank -Girozentrale-
Numis Securities Limited
Oppenheimer & Co. Inc.

Raiffeisen Zentralbank Österreich Aktiengesellschaft
RBC Europe Limited
Rizzo, Farrugia & Co (Stockbrokers) Ltd
Royal Bank of Scotland Public Limited Company
Sberbank CIB (UK) Limited
Skandinaviska Enskilda Banken AB
Societe Generale
Societe Generale SA [1]
Steubing
Standard Chartered Bank
Susquehanna Financial Group, LLLP
Svenska Handelsbanken AB
Swiss Investment Corporation Limited
Oddo Bhf Sc
The Toronto-Dominion Bank
Tradition London Clearing Limited
UBS Limited
UniCredit Bank AG
Virtu
Volksbank Vorarlberg e. Gen.
VTB Capital Plc
Wells Fargo Securities International Limited
Westpac Europe Limited
Wood & Company Financial Services, a.s.
Zuercher Kantonalbank [1]

[1] also act as issuers for Structured Products

7.3 LIST OF APPROVED EXECUTION ENTITIES USED BY DEUTSCHE BANK PRIVATE BANK COVERAGE ENTITIES

FX and FX Products

ALL

Bloomberg Multilateral Trading Facility (MTF)
Thomson Reuters Fxall Multilateral Trading Facility (MTF)
Deutsche Bank AG

Mutual Funds

Clearstream

Structured Products (Issuer)

Bank of America / Merrill Lynch International
Barclays Bank PLC
BNP Paribas SA
Citigroup Global Markets Limited
Commerzbank Aktiengesellschaft
Credit Agricole Corporate and Investment Bank
DekaBank
Deutsche Bank AG
Goldman Sachs International
HSBC Bank Plc
ING Bank N.V.
JPMorgan Chase & Co.
Leonteq Securities AG
Morgan Stanley & Co. International Plc
Natixis SA
RBC Europe Limited
Societe Generale SA
UBS AG
Vontobel Holding AG-REG

8. GLOSSARY

'Circuit Breaker' measures instituted by exchanges to stop trading temporarily when the market has moved by a certain percentage in a specified period. They are intended to prevent market price swings in either direction.

'Client' means a customer of Deutsche Bank Private Bank to whom it owes fiduciary duty.

'Client Order' means an instruction to buy or sell a Financial Instrument which is accepted by Deutsche Bank Private Bank from Clients for execution or transmission to a third party.

'Coverage Entities' means the legal entities and branches of Deutsche Bank Private Bank that maintain contractual relationships with Clients.

'Debt Instruments' means a paper or electronic obligation that enables the issuing party to raise funds by promising to repay a lender in accordance with terms of a contract.

'Deutsche Bank Private Bank' refers to a division within the Deutsche Bank group that, among other things, offers wealth management services. Deutsche Bank Private Bank operates out of a number of distinct legal entities and branches of such legal entities.

'Deutsche Bank (Suisse) S.A' DB PB Europe International Trading Hub.

'Deutsche Bank AG' refers to the Global Markets Division of Deutsche Bank AG operating out of its head office or any EEA, UK branch or Swiss entity. For the avoidance of doubt, this excludes services provided by Corporate & Investment Banking, Asset Management, Private, and Wealth & Commercial Clients divisions.

'Executor' describes the role of Deutsche Bank Private Bank when it executes a Client Order on an Execution Venue.

'Execution Desk' means a desk where transactions for pricing, buying and selling of Financial Instruments occur.

'Execution Entity' means the entities to which Deutsche Bank Private Bank transmits Client Orders, when acting as a Receiver and Transmitter. These entities will owe fiduciary duties to Deutsche Bank Private Bank. For a list of approved Execution Entities please refer to Section 8.2.

'Execution Trader' means the person who is responsible for transmitting orders, executing orders or finalizing and processing the order on behalf of a Client.

'Execution Venue' means a Trading Venue, Systematic Internaliser, Market Maker or other Liquidity Provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing. These are the entities with which Deutsche Bank Private Bank executes trades when acting as an Executor. 'Execution Venues' do not owe fiduciary duties to Deutsche Bank Private Bank. For the list of approved Execution Venues please refer to Section 8.1.

'**FCA**' means the Financial Conduct Authority (and its successor body or bodies) whose offices are currently at 12 Endeavour Square, London E20 1JN and which can currently be accessed online at www.fca.org.uk;

'FCA Rules' means the rules of the FCA as amended and updated from time to time;

'Financial Instrument' means the instruments listed below: (1)

Transferable securities;

(2) Money-market instruments;

(3) Units in collective investment undertakings;

(4) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;

(5) Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;

(6) Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a Trading Venue, except for wholesale energy products traded on an OTF that must be physically settled;

(7) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments;

(8) Derivative instruments for the transfer of credit risk; (9)

Financial contracts for differences;

(10) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a Trading Venue;

(11) Emission allowances consisting of any units recognized for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme); and

(12) any other instrument, security, undertaking or contract defined as financial instrument under UK or Swiss Applicable Law.

'**Clearstream**' or the '**Clearstream Group'** is the central securities depository arm of the Deutsche Börse Group. It provides settlement and custody as well as other related services for securities across all asset classes.

Funds orders (subscription, redemption and transfers), will be executed via Clearstream on behalf of DB PB Europe International.

For orders which are not Clearstream eligible DB PB Europe International Europe International will execute such orders directly with the Fund manager/administrator of the Fund.

'Investment Firm' is defined in Article 4(1) of MiFID II as any 'legal person whose regular occupation or business is the provision of one or more investment services to third parties and/or the performance of one or more investment activities on a professional basis'. The MiFID II definition, therefore, covers all persons who perform investment services and activities using the relevant instruments. A substantially equivalent definition is used in MiFIR, as it forms part of the laws of the United Kingdom. Within Swiss law defined as " Financial Institution" as per the Financial Institutions Act (FinIA) as of 15 June 2018.

'Liquidity Provider' means a trading member that act as market maker by committing to provide liquidity in a financial instrument.

'Market Maker' means a firm that will buy and sell a particular security on a regular and continuous basis by posting or executing orders at a publicly quoted price. They ensure that an investor can always trade the particular security and in doing so enhance liquidity in that Financial Instrument.

'MiFID II' means the Markets in Financial Instruments Directive 2014/65/EU, MiFIR and any delegated regulations made under either of them.

'MiFIR' means the Markets in Financial Instruments Regulation 600/2014/EU, including such regulation as it forms part of the laws of the United Kingdom.

'Order Management System (OMS)' means an electronic system developed to execute securities orders in an efficient and cost-effective manner.

'Over the Counter (OTC)' means a method of trading that does not take place on a Trading Venue. It can take various shapes from bilateral trading to via permanent structures (such as Systematic Internalisers and broker networks).

'Professional Client' means any natural or legal person that meets the criteria laid down in either Section I or Section II of Annex II of MiFID II or in the FCA Rules, as applicable. For Swiss domiciled clients and clients of Deutsche Bank (Suisse) SA, this applies under Article 4 of the Financial Services Act (FinSA) regulation as of 15 June 2018.

'Receiver and Transmitter' describes the role of Deutsche Bank Private Bank when it receives a Client Order and transmits the order to an Execution Entity.

'Retail Client' means a person investing his own money on a non-professional basis. Retail Client is defined by MiFID II and the FCA Rules as a Client other than a professional Client. For Swiss domiciled clients and clients of Deutsche Bank (Suisse) SA, this applies under Article 4 of the Financial Services Act (FinSA) regulation as of 15 June 2018.

'Request for Quote (RFQ)' means request for a price quote for a Financial Instrument.

'Specific Instructions' means where a Client gives Deutsche Bank Private Bank a Specific Instruction it will follow those instructions, e.g. specifying the Execution Venue.

'**Swiss Applicable Law'** means

(A) Swiss internal rules issued by the relevant body and regulatory authority;
(B) The rules of any relevant exchange, trading facility or clearing or settlement system; and
(C) all other laws as they are part of the laws of Switzerland.

'Systematic Internaliser' means an Investment Firm which, on an organized, frequent systematic and substantial basis, deals on own account when executing client orders outside a Trading Venue without operating a multilateral system.

'Trading Entities' means the legal entities and branches of Deutsche Bank Private Bank that engage in the activity of executing Client Orders received from Coverage Entities. Trading Entities do not maintain contractual relationships with Clients of Deutsche Bank Private Bank, but in some cases, Trading Entities have arranged with Coverage Entities to permit the Client to provide orders directly to the Trading Entity.

'Trading Head' means the manager of a trading business who acts as a supervisor, is responsible for the trading desk and for insuring regulatory and internal compliance for every employee who is a part of the trading operation.

'**Trading Venue**' has the meaning given to it under MiFIR and any system or facility providing substantially equivalent or analogous services and operating under the laws of any other jurisdiction.

'**UK Applicable Law'** means

(A) the FCA Rules or any other rules of a relevant regulatory authority;
(B) the rules of any relevant exchange, trading facility or clearing or settlement system; and
(C) all other laws, treaties, rules and regulations, as in force from time to time or having the force of law in the United Kingdom, including relevant provisions of MiFID II as they form part of the laws of the United Kingdom.

9. CHANGE HISTORY (PUBLISHED VERSION)

Version	Release Date	Reasons for new release
1	03.01.2018	First release pursuant to the MiFID II Best Execution rules
2	16.12.2020	To incorporate changes stemming from Brexit and Swiss law changes.
3	26.03.2025	To revisit the changes post internal re-organization
4	16.04.2026	To capture updates from the 2025 review period