

## Best Execution Policy

In the execution of orders on financial instruments relating to management activities, the principle of "best execution" prevails. This rule of conduct implies that all reasonable steps are taken to achieve the best possible outcome for the investment fund, taking into account the price, cost, speed, likelihood of enforcement and settlement, size and nature of order or any other consideration relating to the execution of the order.

To this end, the APIS ASSET MANAGEMENT (the "Company") selects for each managed investment fund a global broker through which all orders on financial instruments pass through.

In the selection process, the Company ensures that the order policy of this global broker complies with the principle of "best execution" that it intends to promote.

The Company provides Investors with appropriate information on the execution policy of the global broker selected for this mutual fund.

On an annual basis, the relationship with the selected global broker, and in particular the quality of execution of orders, is subject to evaluation by the Company. The evaluation ensures that the deficiencies found have been corrected.

As far as Funds managed by the Company are concerned, the global broker selected is Pictet - Co. (Europe) SA through its Global Market Sales (GMS) department.

The extensive Best Execution Policy can be obtained with no charge at:

**APIS ASSET MANAGEMENT**  
**22, rue de l'Industrie**  
**L-8399 Windhof**