EUROBANK
Asset Management
MFMC

Best Executive Policy
(Eurobank Asset Management M.F.M.C.)

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Responsible Unit: Investment Management & Corporate Strategy Division / Eurobank Asset Management M.F.M.C.

Applicable to: Eurobank Asset Management M.F.M.C.

Purpose: The set of rules regarding portfolio orders' best execution.

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1.Introduction

1.1 Purpose

Eurobank Asset Management M.F.M.C. (hereinafter: “The Company”) has set and applies the present policy in order to achieve the best possible result, when executing orders for portfolios under management. When a client gives specific instructions for the execution of orders, the Company accepts and complies with them.

The Best Execution Policy presents summary of procedures that the Company has set and applies, when manages portfolios;’ investments:

a) carries out orders (hereinafter: "Order execution")

b) transmits orders to third parties for execution (hereinafter: "Order transmission")

2. Description

2.1 Factors and criteria

When transmitting and executing orders, the Company takes every reasonable measure to obtain the best possible result after weighing the factors under paragraph (i) and combining the criteria set out in paragraph (ii).

(i) Execution factors: the price of the financial instrument, the cost related to the execution (execution venue fees, clearing and settlement fees, other fees paid to third parties), speed of execution, likelihood of execution and settlement, size and nature of the order, market impact and price dynamic based on the order size, liquidity of the financial instruments, potential client instructions regarding the order and any other factors which may impact the execution.

(ii) Execution criteria: the weight of the factors listed under (i) depends on the investment objective as described in the Prospectus / management agreement, the investment policy and risks to which portfolios are exposed according to the UCITS prospectus and rules, or in some cases its instruments of incorporation, the type of client (retail, professional, eligible client), the provisions in the portfolio management agreement, the characteristics of the order, the type of the financial instruments and their liquidity and particularities of the execution venues where the order may be transmitted.

In order execution, the predominant factor is based on the total cost, which includes the price of the financial instrument used for the transaction and any other charges related to the order execution, as well as all expenses charged to the portfolio which are directly related to the execution, e.g. venue fees, clearing and settlement fees and other fees paid to third parties who are involved in the execution of the order.

However, additional factors which may be prioritized in order execution include:

- the speed and completeness of the order execution,
- partial or full execution and settlement,
- speed and reliability of clearing,
- the volume and order type,
- market impact for large volume orders (orders that may affect usual market volume) and

- available execution venues.

For the order execution of specific financial instruments which are traded only in a single market and for which there may only be one available venue, the Company assumes that when complying with the rules of the specific market, ensures on an ongoing basis the best possible result.

When transmitting orders to third parties (hereinafter: “Counterparties”) for execution, the key factor in ensuring the best possible result is the selection of the most suitable Counterparty. For doing so, the Company takes into account all the best execution factors and criteria outlined above.

In selecting Counterparties, all necessary measures are taken in order to safeguard clients’ interests. The selected Counterparties must have in place and comply to order execution specifications proportionate to those set by the Company. Consequently, Counterparties are selected if they meet the certain financial criteria, internal organization and operational standards. The Company verifies among others: the size of their capital adequacy, their experience, reliability and reputation, their knowledge of various financial instruments by examining their unbiased, timely and accurate analysis, and the technical means they possess. Firstly, the Company reviews the execution policy of the selected Counterparties and then assesses whether the execution policy in practice is in line with the Company's one and to what extent the conditions it has set are met. In this way the Company ensures that the particular firm complies with the main requirements of best execution and that the Company can rely on that firm’s execution policy. Additionally, the Company examines Counterparties’ technical means, collaborations and their access to various markets.

2.2 Selection of Counterparties

According to all the above criteria, the Company drafts a list of approved Counterparties for each financial instrument category. The type of financial instrument is critical in selecting the most suitable counterparty, execution method or venue.

Orders for equity securities, debt instruments and exchange traded derivatives in Greek or foreign exchanges are transmitted for execution to approved Counterparties.

The procedure to select counterparties for debt instruments depends in a great extent on the specific characteristics of these markets. The majority of orders are conducted mainly through multilateral trading facilities (Bloomberg MTF or other venues) and through over-the-counter (OTC) agreements. For illiquid or less liquid debt instruments, the Company may acquire or dispose of an instrument by using just one counterparty.

Orders for derivative instruments are executed either over-the-counter, through bi-party agreements or through organised markets or multilateral trading facilities.

Orders for UCITS are executed through the respective Transfer Agents and / or Distributors and through platforms such as Vestima or AllFunds or similar.

The Company ensures that all Counterparties provide up to date information, regarding any substantial change either of their best execution policy or any other change that would affect their ability to obtain the best possible result for the Company’s clients.

Additionally, the Company ensures that, by the end of each business day, it receives via e-mail or other electronic means all data related to daily orders executed by the Counterparties, to proceed with the necessary reconciliation process.

2.3 Procedures for the transmission and execution of orders of managed assets

Listed stocks

Regarding orders aimed at rebalancing or re-allocating, the Company may favor obtaining a representative price on the trading day (e.g. the weighted average price or closing price or other) accompanied by a high probability of executing orders and minimizing their costs. For these orders, the Company believes that the best interest of the managed assets is achieved through an execution that does not aim at giving the highest priority to the price factor but considers to pursue a price that is fairly representative of the day of execution (or part of it), as indicated above. This mode of execution usually involves sending all orders generated at the same time to the same intermediary to minimize the cost and to be sure that all orders are executed.

For orders arising from Manager's discretion, active management or low liquidity stocks, the Company favors orders that allow for a careful selection of the moment of execution while ensuring confidentiality on the origin of the order and a constant contact between the Counterparty and Company. Company retains the possibility of revoking the order or of issuing further instructions to the Counterparty.

Bonds and other Fixed Income

a. Liquid Bonds

For liquid bonds. the Company believes that the best interest of managed assets is achieved by executing orders at the best price possible which is compatible with the need to execute the entire order (dimension) over a reasonable time frame (likelihood of execution).

To this end, the Company executes orders according to one of the following procedures:

- directly on regulated markets;
- selecting the intermediary with whom to execute the order, using electronic trading platforms (MTF or OTF); or
- requesting at least three Intermediaries for a quotation for the specific order, establishing a maximum time for the reply and executing the transaction with the intermediary prepared to execute the entire order at the best price, comparing it with quotations indicated on electronic circuits.

The Company will send requests for quotations to Execution Venues or Intermediaries based on the ability of the Execution Venue or Intermediary to guarantee on a permanent basis, execution in best conditions, considering the operating facilities, response times and proposed prices.

b. Bonds with poor liquidity

Where possible, the Company tries to adopt the same strategy used for liquid bonds, but in the absence of several Intermediaries prepared to trade or if by virtue of making multiple active enquiries in the market, the Company might create implicit price risk, then the Company may contact just one Counterparty, thus giving priority to the likelihood of execution, in order to operate in the best interest of managed assets. In such instances, the Company will rely on other factors when selecting best execution such as expertise, trading insights, value added service (e.g. research) and market knowledge.

OTC Derivatives

In executing OTC derivative transactions, the Company shall take all sufficient steps to obtain the best possible result for the relevant UCITS, taking into account price, total costs, speed, likelihood of execution and settlement, size and nature of the transaction, counterparty credit quality, provision of secondary liquidity and the overall operational framework of the counterparty.

Where feasible, competitive quotes shall be sought from multiple approved counterparties. In circumstances where, due to the bespoke nature, market structure or limited liquidity of the instrument, only a single quote is available, execution shall be subject to documented justification and independent price verification using appropriate market data, model-based valuation techniques and/or comparison with observable inputs.

In selecting OTC counterparties, the Management Company and/or the Investment Manager shall also consider:

- the counterparty's ability to provide reliable secondary market liquidity during the life of the transaction;
- the efficiency, robustness and legal enforceability of the collateral management framework (including CSA terms, margining frequency and collateral eligibility);
- the operational capability to support daily mark-to-market valuation and timely collateral exchange;
- settlement reliability and overall counterparty risk profile.

All OTC derivative transactions shall be subject to independent daily valuation and ongoing monitoring by the Risk Management function. Any material deviation between transaction pricing and independent valuation shall be reviewed, escalated where appropriate, and documented in accordance with the internal control framework.

2.4 Trading Venues

The trading venues the Company chooses, to achieve constantly the best possible result for trades' execution are selected likewise: a) among regulated markets in which UCITS may invest according to their prospectuses and management regulations and b) in accordance with the guidelines of portfolio management agreements of client mandates.

2.5 Monitoring / Review of orders

The Company ensures that all executed orders are recorded promptly and are accurately allocated to portfolios, unless the type of order or market conditions do not allow, or if the interests of each portfolio demand different handling.

The effectiveness of this policy, and particularly the quality of execution of approved Counterparties, is reviewed regularly and any weaknesses are corrected, if feasible. Based on the above, execution factors and criteria are evaluated to determine whether changes are needed.

The present policy is annually reviewed and / or each time a substantial change occurs in market conditions, in the existing regulatory framework, or if Company's ability is compromised to obtain the best possible result.

Except for the initial Counterparty selection process, all Counterparties are being annually evaluated to identify those that contribute to the Company's best possible result for the managed portfolios in terms of best execution. After this review, the list of Counterparties is modified accordingly. The Best Execution Policy of the Company is available on its website.

2.6 Miscellaneous

In the event of unforeseeable circumstances, or in case of loss of availability or inability to communicate with approved Counterparties, the Company may and must have alternative methods which may differ from those provisioned in the Best Execution Policy.

2.7 Order aggregation

The Company has established and implements order aggregation and order allocation rules depending on the portfolio type and in accordance with the regulatory framework to ensure the fair allocation of orders among the portfolios. Orders of UCITS portfolios are not being neither aggregated nor allocated with orders transmitted on behalf of client mandates or for Company's own account.

When allocating aggregated orders, the Company must not give unfair precedence to any party involved. All deals must be pre-allocated prior to execution. Orders for similar portfolios can be aggregated, unless they do not cause damage to the interest of the portfolios.

The allocation of financial instruments acquired or disposed of as part of an aggregated order takes place at the average price for all the transactions of financial instruments, to ensure the fair allocation among the portfolios.

Aggregation of orders helps to reduce costs and may, in principle, ensure a higher level of fairness and equality for all same portfolio types involved in the aggregation.

In the event that the Company aggregates orders involving similar portfolios and the order is partially executed, the quantities are allocated pro rata to each portfolio based on the volume of the order it would have been transmitted for each portfolio separately. Partial executions of financial instruments are allocated with priority to the portfolios whose primary investment objective includes these instruments, and the remaining is allocated on a pro-rata principle. Minimum denomination constraints (e.g. bonds) may produce deviations from the pro-rata principle.

3. Terminology

UCITS	Undertakings for Collective Investment in Transferable Securities
Portfolio	UCITS, Clients' mandates and Own Account
UCIs	Undertaking collective investment schemes
ETFs	Exchange-traded funds
OTC Derivatives	Customized financial contracts negotiated directly between two parties