

Best Execution Policy
Principles of Order Execution

09 / 2023

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I. GENERAL INFORMATION

1. Preamble

This execution policy meets the legal requirements to ensure the highest possible level of protection for private clients according to the Securities Supervision Act (WAG) version 2018 ("WAG 2018") in conjunction with the Delegated Regulation (EU) 2017/565. Bank Winter applies this execution policy to private clients and professional clients. This policy is not applicable to orders from eligible counterparties, in accordance with the statutory provisions.

2. The execution policy does not apply in the following cases:

2.1. Investment fund units

The purchase and sale of investment fund units and real estate investment fund units is generally carried out via the respective custodian bank, the respective investment company (KAG), the transfer agent or a third-party provider. Pursuant to WAG 2018, these are not executions of client orders within the meaning of the execution policy.

2.2. Instructions from the client

An instruction from the customer, in which they determine the place of execution and/or order type (e.g. additional instructions such as "stop-market") for a single deal.

Any such explicit instruction from the customer will invalidate the execution policy set out in this document for the part of the order affected by the instruction. Best execution cannot be guaranteed under these circumstances. The part of the order that is not subject to the instruction will continue to be subject to the order execution policy (such as the execution venue).

General instructions, which refer not only to the execution of a specific order but also to all future orders, cannot be taken into account. By way of example, types of instructions in connection with orders are listed below.

2.2.1. Market Order:

A market order is one without a price limit. If a price limit is not stipulated, the order will be processed as a market order for which the customer accepts any possible price. The necessary investment amount or the sales proceeds remain uncertain.

2.2.2. Limit Order:

A limit order is one with a price limit. With a limit buy order, the customer can limit the purchase price and hence the investment amount. Purchases over the stated limit will not be executed. A limit sell order allows the customer to define the lowest acceptable selling price. Sales will not be executed at a price lower than the selling limit.

2.2.3. Stop Order:

A stop market order will only be activated once the price on the stock exchange reaches the stop market limit and at this moment becomes a valid market order, without a limit. The actual price achieved can differ substantially from the chosen Stop-Limit, in particular when liquidity is poor.

A stop limit order will only be activated once the price on the stock exchange reaches the stop market limit and at this moment becomes a valid limit order (see above).

2.3. Time limits:

- Month End: Orders given without a validity are valid until the last trading day of the month. In case the instruction is given after the 25th calendar day of a month, the order is valid until the last trading day of the following month.
- Good for the day: The order remains valid only for the current trading day.
- Date: The order remains valid until the close of trading of the specified date.
- 90 Days: The order remains valid for 90 calendar days.
- Year End: The order remains valid until the last trading day of the year.

The various types of orders and validity are dependent on the individual product, stock exchange and broker.

Orders for securities must be received by the bank before 3:00 p.m., on Fridays before 2:00 p.m. (E-Mail: privatebanking@bankwinter.com).

Orders that have not been received prior to cut-off will be reserved for the next business day, provided that the order is valid. Customer advisors are available for personal inquiries Monday to Thursday from 9:00 a.m. to 3:00 p.m. and Friday from 9:00 a.m. to 2:00 p.m. See our homepage for a list of bank holidays.

3. Forwarding of orders

Bank Winter generally forwards orders for execution to a broker, Schelhammer Capital Bank AG, which has access to a wide range of execution venues (trading venues, banks, brokers, fund companies / custodians / depository or securities firms).

Thereby, Bank Winter ensures that execution is carried out in accordance with the current execution policy.

4. Merging of orders

It may be in the customer's interest for Bank Winter to combine several orders in the form of a bulk order. Procedures and systems are to be used that guarantee the prompt, fair and rapid processing of these orders in relation to other customer orders. The merging of several orders into "bulk orders" is subject to the following requirements:

- It should not be expected that the combination of orders will be disadvantageous for one of the customers whose order is combined
- Each customer whose order is to be merged with others, must be informed that merging may possibly lead to a disadvantageous outcome

II. BEST POSSIBLE EXECUTION OF CLIENT ORDERS

5. Aspects of the best execution of client orders

5.1. Price and costs of the security:

The best possible price which can be achieved by the executing party at the time of execution of the order at the trading venue or by trading partners pre-selected for the financial instrument or pre-selected pursuant to this execution policy.

5.2. Costs in connection with the order execution:

All expenses incurred by the client directly related to the execution of the order, including execution venue fees, clearing and settlement fees, in particular costs of a change of custodian and any other third-party fees known at the time of the transaction, which are connected to the execution of the order.

5.3. Speed and probability of execution:

Liquidity on the place of execution determines whether an order will be delayed or executed at all.

5.4. Probability of handling the size and type of execution:

Quality and type of execution, including the proper delivery of the securities or the settlement of payments and corporate actions.

6. Product / financial instrument categories ¹

When executing client orders, Bank Winter makes a distinction between the following product / financial instrument categories:

- Shares and similar investments
- Funds
- Bonds and comparable debt securities

7. Weighting of the aspects

The aim of best execution is to achieve the best possible price for the client, taking into account all costs associated with the execution of the order. This cost structure of the respective execution venues is reviewed at regular intervals and adapted if necessary.

Since financial instruments are subject to regular price fluctuations, possible negative price developments for the client cannot be excluded after placing the order. The importance of speed and probability of order execution are highly weighted, especially for financial instruments which can react very quickly to small market movements. However, if the same sufficient liquidity is available at different execution venues, the price and the costs of executing the order are the decisive factors for the selection of the execution venue.

The following are other aspects of the execution that may have a greater impact on the best possible result:

7.1. Shares and similar investments

Trades of Austrian listed shares are generally executed by Schelhammer Capital Bank AG, as they have a direct connection to the Vienna stock exchange and therefore, the order can be executed quickly and cost-effectively.

Orders for foreign shares are primarily executed on the home stock exchange. If the home exchange is not the main trading venue, then it will be executed there as low-cost execution is regularly possible due to a high level of liquidity.

The home exchange refers to the exchange of the initial listing, usually in the country of the issuer. The main trading venue is the stock exchange on which long-term the proportionally largest trading volume is achieved.

¹ See Document: „Disclosure of Risk in Securities Transactions“

The orders are generally forwarded to the respective exchange via a broker. The broker is either a member of the exchange or has access to the relevant exchange in order to achieve the best possible execution.

A list of the stock exchanges offered is shown in point 9 below.

7.2. Exchange Traded Funds (ETFs)

ETFs are executed at the execution venues shown in point 8, but primarily on their home exchange. Here the same weighting of the execution factors and their relative importance as that of shares applies (see section 7.1).

7.3. Bonds and comparable debt securities

Orders for bonds of domestic and foreign issuers are executed by Schelhammer Capital Bank AG via a multilateral trading system (MTF) since the best prices and highest volumes are usually traded there. If this option is not available, the order will be executed via a systematic internaliser or on a regulated market in accordance with the criteria of the best execution of orders (see point 5).

8. Determination of the best possible execution venue

The following execution venues are generally intended for the respective class of financial instrument:

Asset Class	Intended Trading Venue	Alternative Trading Venue
Equity Capital – Shares	Regulated Market	OTC, Systematic Internaliser
Exchange Traded Products (e.g. ETFs)	Regulated Market	OTC, Systematic Internaliser
Debt Securities (Bonds)	MTF, Regulated Market	OTC, Systematic Internaliser

Sell orders for securities in all classes of financial instruments shall be executed, taking into account transaction costs, at execution venues which are possible without changing the custodian or at the trading venue through which the security was acquired.

The following intermediaries are currently available to the commission agent for forwarding stock exchange orders for shares or ETFs:

- HSBC Trinkaus & Burkhardt AG (Düsseldorf),
- JPMorgan Chase Bank (Frankfurt),
- Morgan Stanley Bank AG (Frankfurt),
- Erste Group Bank AG (Vienna) and
- Raiffeisen Centrobank AG (Vienna)

A large number of trading partners are available to the commission agent for the best possible execution of off-exchange orders in bonds.

9. Domestic Exchanges

The following exchanges are designated execution venues:

Country	Symbol or City	Name
Austria	XVIE	Wiener Börse AG
Germany	XETR	XETRA-Frankfurt
	XFRA	Börse Frankfurt
	XSTU	Börse Stuttgart
	XMUN	Börse München
	XBER	Börse Berlin
	XGAT	Tradegate Exchange, Berlin
	XHAM	Hanseatische Wertpapierbörse Hamburg
	XHAN	Niedersächsische Börse zu Hannover
	XDUS	Börse Düsseldorf
Belgium	XBRU, Brussels	Euronext Brussels
Denmark	XCSE, Copenhagen	Nasdaq Copenhagen
Finland	XHEL, Helsinki	Nasdaq Helsinki
France	XPAR, Paris	Euronext Paris
Greece	XATH, Athens	Athens Exchange (ATHEX)
GB	XLON, London	London Stock Exchange (LSE)
Ireland	XDUB, Dublin	Euronext Dublin
Italy	XMIL, Milan	Borsa Italiana
Luxemburg	XLUX, Luxemburg	Société de la Bourse de Luxembourg SA
Netherlands	XAMS, Amsterdam	Euronext Amsterdam
Norway	XOSL, Oslo	Oslo Bors
Poland	XWAR, Warsaw	Warsaw Stock Exchange
Portugal	XLIS, Lisbon	Euronext Lisbon
Sweden	XSTO, Stockholm	Nasdaq Stockholm
Switzerland	XSWX	SIX Swiss Exchange, Zürich
	XVTX	SIX Swiss Exchange Blue Chip Segment
	XBRN, Bern	BX Swiss AG
Spain	XMCE, Madrid	Sociedad de Bolsa
Czech Republic	XPRA, Prague	Prague Stock Exchange (PSE)
Hungary	XBUD, Budapest	Budapest Stock Exchange (BSE)
USA	XNYS, ARCX	New York Stock Exchange
	XNMS, 1OTC	NASDAQ Stock Market

Canada	XTSE, Toronto	Toronto Stock Exchange (TSE)
Australia	XASX, Sydney	ASX - Australian Securities Exchange
Japan	XTKS, Tokio	Tokyo Stock Exchange
South Africa	XJSE, Johannes- burg	JSE Johannesburg Stock Exchange

Orders for exchanges or products which are not listed will be executed if possible. If an execution is not possible, the customer will be informed as soon as possible.

III. REVIEW OF THE EXECUTION QUALITY

The execution quality is reviewed periodically, at least once per calendar year in accordance with regulatory requirements, on the basis of the reports on the top 5 trading venues. The various review processes are based on the specific product categories with regard to the designated execution venues under the aspects given above.

The complete results are taken into consideration when making to any necessary changes in the existing execution policy. This means that deviations of individual execution do not necessarily lead to a change of all executions in that category of financial instrument.

The relevant reports are made available to customers on the homepage of Bank Winter.

In order to ensure the best possible execution quality, the executed transactions are additionally reviewed on a quarterly basis and the commission agent's quality is continuously monitored on the basis of the annual due diligence review.