Bank Vontobel Europe AG Frankfurt Branch / Structured Solutions / July 2026

Execution Principles

1. Purpose

This document sets out the execution principles of the Structured Solutions (SSOL) business division of Bank Vontobel Europe AG, Frankfurt Branch (hereinafter also referred to as "Vontobel" or "we").

Pursuant to Article 27 of Directive 2014/65/EU on Markets in Financial Instruments (MiFID II), investment firms are required to establish appropriate arrangements and procedures for order execution in order to obtain the best possible result when executing client orders.

These execution principles describe the measures and procedures that Vontobel has implemented for this purpose.
In particular, they provide information on the key factors relevant to the execution of client orders, the execution of transactions in securitized derivatives of the Vontobel Group, and the transmission of orders in other financial instruments.

These execution principles are designed to achieve the best possible result for clients on a consistent basis under normal circumstances. The decisive factor is the process applied, not whether, in hindsight, a better result could have been achieved in an individual case through a different execution venue.

2. Scope

The obligation to achieve best execution applies to the execution of orders from retail clients and professional clients within the meaning of the applicable securities regulatory provisions.

Within the SSOL (Structured Solutions) business division, Vontobel predominantly receives orders from other financial institutions within the meaning of the German Banking Act (Kreditwesengesetz), investment firms, or insurance companies, which are generally classified as Eligible Counterparties.

For Eligible Counterparties, the best execution obligation pursuant to Article 30(1) MiFID II generally does not apply.

However, orders submitted by Eligible Counterparties may have different underlying purposes. In particular, they may originate from other institutions, management companies, institutional investors, or from the Eligible Counterparty itself. In individual cases, orders from professional clients are also conceivable, for example where a counterparty is treated as a professional client upon request.

To the extent that the principles of best execution apply, or where Vontobel follows these principles within a given business model, Vontobel observes the following provisions when executing commission transactions in financial instruments, principal transactions, and when transmitting orders in financial instruments.

3. Best Execution Obligation

As part of its general duty to safeguard client interests, Vontobel has implemented arrangements to ensure that the best possible result is achieved when executing client orders.

The best possible result is determined in particular by the following execution factors:

- Price of the financial instrument
- Costs associated with execution
- Speed of execution
- Likelihood of execution and settlement
- Size and nature of the order
- Any other circumstances relevant to order execution

For retail clients, the total consideration is generally the determining factor. This consists of the price of the financial instrument together with all costs directly associated with the execution of the order.

Other factors may be taken into account where they are relevant to achieving the best possible result, considering the nature, size, or market environment of the order.

The relative importance of the execution factors depends on the characteristics of the relevant financial instrument, the client category, market liquidity, the availability of suitable execution venues, and the other circumstances of the individual case.

4. Principal Trading and Systematic Internalisation in Securitized Derivatives

Vontobel has voluntarily adopted the regime and rules applicable to systematic internalisers and has operated as a Systematic Internaliser in the asset class "Securitized Derivatives" since 3 January 2018.

Vontobel executes orders for transactions in securitized derivatives issued by affiliated companies and traded on an exchange within the European Economic Area (“managed securities”) as counterparty in its trading capacity as principal.

Vontobel also executes orders in Vontobel Group securitized derivatives that do not fall within the scope of the systematic internalisation regime as principal, or forwards such orders to Bank Vontobel AG for execution.

A client order for the execution of a transaction in Vontobel Group securitized derivatives with Vontobel acting as Systematic Internaliser shall be deemed to constitute the client’s consent to execution of the order outside a trading venue.

For over-the-counter (OTC) executions, Vontobel ensures that the prices offered to clients are in line with market conditions. Prices are determined taking into account available market information, appropriate comparable data, prices of similar or underlying financial instruments, and internal valuation models where market prices or comparable data are not reliably available.

Vontobel has organizational measures in place to identify, avoid, and manage potential conflicts of interest in connection with the execution of client orders, particularly where execution occurs through Vontobel itself or affiliated companies.

Further information on systematic internalisation and the applicable principles can be found on the Vontobel website at:

https://www.vontobel.com/en-de/legal-notice/mifid/

5. Transmission of Orders in Other Financial Instruments

In order to ensure the best possible result for clients when transmitting orders, Vontobel has selected Bank Vontobel AG as its execution entity for orders in other financial instruments.

Orders for the purchase or sale of financial instruments are executed by the selected investment firm in accordance with its arrangements for achieving the best possible result.

When selecting and reviewing the execution entity, Vontobel considers in particular:

- Quality of execution
- Pricing and cost structure
- Likelihood of execution and settlement
- Market access
- Operational reliability
- Adequacy of existing best execution arrangements

The Best Execution and Order Handling Policy of Bank Vontobel AG is available at:

https://www.vontobel.com/en-ch/legal-notice/mifid/

6. Priority of Client Instructions in the Execution of Client Orders

Client instructions regarding the execution of an order always take precedence over these execution principles.

Vontobel will follow such instructions to the extent required and, where appropriate, will provide corresponding instructions to the investment firm responsible for execution or transmission of the order.

Clients are expressly advised that where Vontobel executes an order in accordance with specific client instructions, its obligation to achieve the best possible result is fulfilled only to the extent covered by those instructions.

If a client instruction relates only to certain aspects of an order, the remaining aspects of the order will be handled in accordance with these execution principles.

7. Review of the Execution Principles

Vontobel reviews these execution principles at least annually and whenever circumstances require.

An ad hoc review will be conducted in particular where there are indications that material criteria underlying the selection of an execution venue or selected investment firm are no longer valid.

The review includes, in particular:

- The appropriateness and effectiveness of the existing execution arrangements
- The quality of execution achieved
- The continuing suitability of the selected execution venues and investment firms
- Any changes in market structure or regulatory requirements

Material changes to these execution principles will be communicated or otherwise made available to affected clients in an appropriate manner.