



General information about investments (including execution policy)

The Austrian Securities Supervision Act (WAG) has been amended due to the European Markets in Financial Instruments Directive (MiFID II). By introducing MiFID II and implementing it into national law (the Austrian Securities Supervision Act), European and Austrian legislators are pursuing the following goals in particular:

- a) To create standardized competitive conditions for providers of financial services;
- b) To improve investor protection through increased transparency and even more detailed information.

The information provided here is intended to make the customer aware of circumstances that might be of relevance to his/her investment business with EURAM Bank. However, this information cannot replace the necessary contractual agreements.

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I. European American Investment Bank AG ('EURAM Bank')

1.) License

EURAM Bank is licensed to provide banking services by the Austrian Financial Market Authority (FMA), Otto-Wagner-Platz 5, 1090 Vienna, Austria, and is entitled to carry out business with its customers in the field of investments and securities.

2.) Communication with Euram Bank

EURAM Bank communicates with its customers in German. In general, customers can contact EURAM Bank by phone, letter, fax or e-mail in addition to making a personal appointment.

However, unless agreed otherwise, legally significant correspondence between EURAM Bank and its customers is in writing and in German.

All electronic means of communication (telephone conversations, e-mail etc.) must be recorded. This applies to incoming and outgoing messages alike. Therefore, EURAM Bank is required to enter into a service agreement with the customer in order to do business electronically. EURAM Bank can determine which forms of electronic communication to provide.

The customer can request recordings for a period of at least five years.

3.) Information about customer classification

Financial institutions must classify their customers as private customers, business customers or eligible counterparties. As a rule, EURAM Bank classifies its customers as private customers (small investors) pursuant to the Austrian Securities Supervision Act.



Private customers are afforded the greatest possible level of protection by the Austrian Securities Supervision Act.

However, business customers and eligible counterparties can also demand to be treated as private customers (or business customers) at any time and in turn demand an increased level of protection. Businesses that meet the criteria to be classified as business customers can also request to be classified as eligible counterparties. Eligible counterparties are afforded the lowest level of protection by the Austrian Securities Supervision Act.

The appropriateness of financial products for the private customer is checked when the investment consultation starts (e.g. during an initial consultation) and as part of execution-only business that does not involve consultation.

4) Legal Entity Identifier (LEI for short)

The LEI of EURAM Bank is as follows:

529900DCLXJSTQZ14I97

With the publicly available LEI data, legal entities can be uniquely identified, which ensures greater transparency on the global market. The LEI code provides information on the legal name of a company, the relevant register, the commercial register number, the place of jurisdiction, the legal form, the status of the company and contact details such as the official address and the address of the company's headquarters.

II. Investment services of Euram Bank

1.) Services

EURAM Bank provides the following services in connection with investments and securities:

a) Customer advice

Analysis of the requirements of the customer (such as knowledge and experience, financial circumstances and investment goals) and recommendation of suitable products from EURAM Bank.

EURAM Bank has detailed information about these products such as the current management strategy for funds and can therefore provide its customers with detailed information about these products.

Besides detailed advice on its various own investment products, EURAM Bank is also able to provide its customers with general information about third-party products.

The investment strategy EURAM Bank proposes to its customers is based entirely on the individual situation of each customer and factors in their investment goals, financial circumstances and willingness to take risks. The investment strategy is adapted to the knowledge and experience of the customer. A consultation normally takes place as part of an initial interview.

b) Acquisition and sale of securities

EURAM Bank enables its customers to buy and sell investment products. Depending on the product, EURAM Bank itself acts as a buyer or seller or concludes the transaction desired by the customer with a third party and on the account of the customer, in which regard other partners often have to be involved as well and the customer order passed on to them.

c) Custodianship and management of securities including clearing account management

EURAM Bank holds securities for its customers and often engages professional custodians.

d) Asset management

EURAM Bank manages the assets of its customers in line with their instructions or at its own discretion, with consideration for the investment strategy based on the financial circumstances, knowledge, experience and investment goals of the customer. EURAM Bank provides its customers with tailored asset management concepts. Assets can be managed in funds of funds, individual funds, single-stock portfolios and special funds.



In this context, the customer orders and authorises EURAM Bank to invest the amount to be managed in line with an agreed investment strategy and without seeking instructions, i.e. at the discretion of EURAM Bank.

EURAM Bank uses the following valuation criteria to measure the financial instruments being managed in the portfolio of the customer:

- Mutual funds are generally valued at the share prices published by the investment company in question.
- The prices of listed securities are generally determined using the rates of the main trading venue for the stocks.
- If no stock exchange rate is available for financial instruments, EURAM Bank will attempt to determine the market price using general valuation benchmarks.
- The financial instruments in the customer portfolio are generally valued on bank working days, if a current valuation price is available, but at the latest on the respective reporting date.

2.) Investment information (risk information)

A general description of the securities that might be the object of the services provided by EURAM Bank can be found in the basic information about securities and other capital investments including risk information that is or has been issued to the customer along with the safe custody agreement (opening documents) and this general information about investments. On request, EURAM Bank will provide the individual customer with further risk information on individual securities products, provided that the information is not already fully provided by the general risk information.

If a customer wants EURAM Bank to provide information on a financial instrument for which a prospectus has been issued, the customer can request a copy of the prospectus from his/her customer advisor.

3.) Customer information

Customers of EURAM Bank are informed of services that EURAM Bank provides, including in connection with investments, on a continuous basis and with consideration for the relevant statutory regulations.

a) Statements

In particular, statements for securities transactions are provided to the customer immediately, or no later than one business day after the completion of the customer order, in the way agreed with the customer.

b) Securities account statement

Statements about the securities being managed for the customer are sent to the customer on a quarterly basis, unless agreed otherwise with the customer.

c) Special cases: leverage products and contingent liabilities

With regard to leverage products and contingent liabilities contained in securities portfolios, the customer is also notified through an agreed channel if an instrument loses 10% of its value or a multiple thereof within one working day.

4.) Dependent advice model and relationship to product manufacturers

EURAM Bank has close ties with Amundi Austria GmbH (as an investment company for the mutual fund managed by EURAM Bank). The mutual funds managed by EURAM Bank are predominantly



provided due to these close ties. This relationship between EURAM Bank and Amundi Austria GmbH means that EURAM Bank provides investment advice on a dependent basis. These products are mostly marketed by product manufacturers with close ties to EURAM Bank and are adapted and selected with full consideration for the goals and requirements of the customer, facilitating the best possible advice and investment.

5.) Disclosure of information on sustainable investments and sustainability criteria

Information in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector can be found in a separately published document on the EURAM Bank website.

III. Execution of customer orders

EURAM Bank has subsequently defined principles on how it will execute its customers' orders in order to achieve the best results for its customers. These principles are referred to as the execution policy (or "best execution policy")

EURAM Bank forwards customer orders to trading partners (interim commissioners), whereby the quality of execution and processing are the main focus when selecting interim commissioners. In addition, the depository of the securities is also taken into account, which the combination of depository / interim commissioner can influence the execution of the order.

The selected interim commissioners are Wiener Privatbank SE and Baader Bank AG. Unless otherwise instructed by the customer, the customer orders are carried out on the basis of the implementation policy of the interim

commissioners, whereby the trading partners undertake to carry out the orders as best as possible. In the past, the elected interim commissioners have offered quick and reliable execution without any differences in quality having been ascertained in detail. The interim commissioners are regularly monitored on the basis of random checks of the execution quality.

However, EURAM Bank cannot guarantee that the best possible result will actually be achieved for each individual order.

Below you will see a breakdown of the key concepts of the execution policy of our trading partners.

The execution policy also prescribes execution venues (e.g. a stock exchange) for a certain category of customer orders. The specific execution venue is determined when the order is issued.

1.) Scope of application

The execution policy applies to orders to buy or sell financial instruments.

The execution policy encompasses passing on the order to other intermediaries for the purpose of execution (simple commission) as well as the execution of the order by EURAM Bank itself (commission involving acting as principal).

The execution policy does not apply to purchase agreements between EURAM Bank and the customer (fixed-price transactions). In particular, a purchase agreement is concluded when EURAM Bank and the customer agree a fixed price for the underlying transaction such as fixed-rate transactions for securities (especially bonds), interest and currency swaps and other over-the-counter financial forward transactions.



Additionally, the execution policy does not apply to the issuance or recalling of shares in mutual funds by the custodian bank. Such measures are carried out by the custodian bank of the mutual fund or an intermediary (e.g. a bank or fund trading platform).

2.) Weighting of execution aspects

The most favorable result for the private client is determined by the total fee that the client has to pay when selling or buying. This comprises the price of the financial instrument and the costs associated with executing the order.

The price (rate) depends crucially on the price quality of the execution venue. The price quality can be determined primarily on the basis of long-term liquidity.

The costs include all expenses incurred by the client that are directly related to the execution of the order. In the case of comparable expenses at the various execution venues, liquidity is the main factor.

Additional execution aspects are taken into account if the order is significant in size or requires off-exchange execution. In these cases, the probability of execution and settlement and possibly the speed of execution become more important.

EURAM Bank weighs the aspects of execution equally for private customers and business customers.

3.) Implementation

EURAM Bank also has its own direct connection to execution venues (MTF) if required. In the standard case, however, EURAM Bank forwards orders to the trading partners, Wiener Privatbank SE and Baader Bank AG, for execution in compliance with the execution policy. For details of the possible execution venues, see item 4.

Orders may - in consultation with the customer - also be executed outside regulated trading venues if execution and settlement would otherwise be unlikely (e.g. off-exchange execution of listed certificates due to lack of liquidity on the stock exchange).

Under certain circumstances, EU-RAM Bank will combine several customer orders for the purchase or sale of subscription rights, provided that this is not disadvantageous for the client as a whole. Customer orders are not combined with orders for EURAM Bank's own account. EURAM Bank shall ensure that any disadvantage to the customers concerned is avoided as far as possible. However, it should be noted that aggregation may also be disadvantageous for individual orders.

As a priority, purchase orders are executed at the largest execution venue in the country of issue as, with consideration for the liquidity of the markets, the orders can be executed in that country in a manner befitting the weighting of the aspects of execution.

4.) Execution venues

a) Regular execution venues:

(i) Shares, funds traded exclusively at stock exchanges, derivatives, other equities, certificates and warrants

On the basis of the weighting of the criteria described above, orders are preferentially executed at the main trading venue, another regulated market or a multilateral trading facility since an execution consistent with the weighted execution criteria is regularly possible here, taking into account existing stock exchange memberships and the liquidity of the markets. The main trading venue is the stock exchange defined by the issuer and/or which generates a significant volume of trading. Orders are regularly executed at the leading stock exchange of the country in question (e.g. Vienna, Frankfurt, Stuttgart, London or New York).



(ii) Bonds

For bonds, in addition to the criterion of the total fee, the probability of execution is also given greater consideration. Execution takes place via the MTF and is carried out either on-exchange (main trading venue) or off-exchange, or is carried out via third parties.

(iii) Issue and redemption of shares in funds

Shares are issued and redeemed by the custodian bank of the mutual fund or through fund trading platforms.

b) Special execution venues

Customer orders can be executed outside of regulated trading venues if their execution and settlement would otherwise be unlikely.

5.) Customer instructions

The customer may give EURAM Bank express instructions for an individual transaction or in general as to the execution venue at which his order is to be executed or how execution aspects are to be weighted. These instructions take precedence over the provisions of the execution policy.

Please be aware that customer instructions can prevent EURAM Bank from generating the best possible result for the customer as part of its execution policy. This also applies to the issuance of specific order amendments. When issuing orders, the customer can select an execution venue that can accommodate the order amendments the customer desires.

IV. Conflicts of interest

1.) General information on the guidelines for handling conflicts of interest

EURAM Bank has guidelines for handling conflicts of interest. These guidelines are intended to prevent a conflict of interest between

- a customer and EURAM Bank;
- a customer or an employee of EURAM Bank;
- a customer and a company controlled by EURAM Bank;
- customers of EURAM Bank and impairs the interests of the customer.

The main features of these guidelines are as follows:

- The overriding principle is to avoid conflicts of interest. To this end, EURAM Bank has appointed a compliance officer who, in the event of unavoidable conflicts of interest, ensures that the investment business is conducted in accordance with the statutory provisions and reports regularly to the managing directors
- When providing consulting services, the client's interests are taken into account exclusively.
- Any trading on the account of EURAM Bank takes place separately from trading for customers.
- In the event of a conflict of interest caused by scarcity (i.e. there are more customer orders than can actually be executed), clearly formulated principles of allocation (e.g. the principle of priority or pro-rata division) that have been drawn up prior to allocation are applied in order to prevent the subjective prioritisation of individual customers. Depending on the specific role of EURAM Bank in each case, customers are made aware of other conflicts of interest.



- Prices of our own products are always set on the basis of the current market situation.
- Befitting its size and organisational structure, EURAM Bank has defined areas of confidentiality in order to prevent a flow of information between people whose activities might result in a conflict of interest. If, on a case-by-case basis, an information transfer that might result in a conflict of interest is unavoidable between the defined areas, this fact is reported to the compliance officer who then takes appropriate steps.
- EURAM Bank's organization ensures that any undue influence on the way in which investment services are provided is avoided
- The employees of EURAM Bank are provided with ongoing training on how to handle conflicts of interest.
- Investments that might result in a conflict of interest under the Austrian Stock Exchange Act (BörseG) are disclosed on the website of EURAM Bank.

If, despite the above measures, a conflict of interest cannot be avoided, EURAM Bank will inform the client either generally or at the time before the order is placed, so that the client can make his decision in the knowledge of the conflict of interest.

2.) Information on specific details

On request, EURAM Bank will provide the customer with more specific details about its guidelines for handling conflicts of interest.

V. Financial incentives

1.) General information on remuneration for product sales

EURAM Bank does not receive any inducements for the provision of dependent investment advice or for ongoing client support.

If inducements are received in the context of discretionary asset management (see item II. 1d), these are passed on to the client in full, unless they are non-monetary minor benefits in individual cases.

EURAM Bank does currently not receive any of the following commissions from its partners.

A front-end load for the brokerage of investment funds (up to the full amount of the front-end load charged)

In the case of securities issues, EURAM Bank may receive a sales commission from the issuer or its distribution partner.

In addition, EURAM Bank receives an administration fee as part of fund management for third parties.

2.) General information on remuneration in connection with the referral of customers

If EURAM Bank refers a business relationship with a client to another credit institution or other third party, EURAM Bank shall receive remuneration from the credit institution or other third party for the referral; conversely, EURAM Bank shall pay remuneration to a referring credit institution or other referring third party in the form of a finders' fee.

In both cases, the amount of the remuneration is either a percentage of the fees received (remuneration) or a percentage of the margin of the referred business.

3.) Information on specific details

On request, EURAM Bank provides customers with more specific details regarding the remuneration described in items 1.) and 2.).

The retained benefits are disclosed to the customer before the order is placed.

VI. Custodianship of securities for customers

1.) Third-party custodians

Securities which EURAM Bank is holding for its customers are passed on to institutions which specialise in the custodianship of securities (third-party custodians), moreover to ensure the highest possible level of protection for the securities. EURAM Bank is liable towards the affected customer for any and all damage suffered as a result

of illegal and culpable action or inaction on the part of the third-party custodians. If securities are being held for a customer who is an entrepreneur, the liability of EURAM Bank is limited to the careful selection of the third-party custodian. If, despite careful selection, a third-party custodian becomes insolvent, EURAM Bank can demand the return of the securities that it transferred to the third-party custodian for holding.

2.) Collective safe custody

Securities which EURAM Bank holds for its customers are stored along with the same securities of other customers (collective safe custody). As every customer can demand the return of his/her share of the collectively stored securities (including if EURAM Bank or the third-party custodian should become insolvent), the collective custodianship does not give rise to any particular risks for the customer.

3.) Custodianship abroad

It might be necessary to have securities held by third-party custodians abroad, especially outside of the European Economic Area. Consequently, they are subject to the legal regulations of the state in which they are being held. These legal regulations can differ significantly from the regulations in Austria and will not necessarily provide the same level of protection.

4.) Protection of customers' securities

As an Austrian bank, EURAM Bank is unrestrictedly subject to the provisions of the Austrian Deposit Guarantee Schemes and Investor Compensation Act (ESAEG).

EURAM Bank is a member of the deposit guarantee scheme of Banken & Bankiers Gesellschaft m.b.H.

The following information is provided on the website of the Einlagensicherung der Banken & Bankiers GmbH (Deposit guarantee scheme):

- For investors, especially information about the provisions concerning the procedure for refunding deposits and the terms and conditions of deposit protection and
- investor compensation

Otherwise, please see the statutory provisions; on request, we would be happy to provide you with a copy.

a) Deposit protection

The deposits (i.e. deposits and assets in accounts or savings books, such as salary, savings and pension accounts, securities clearing accounts, other current accounts, fixed-term deposits or capital savings books) of natural persons and non-natural persons are covered up to a maximum amount of EUR 100,000 per depositor, irrespective of whether the deposit is a private or professional deposit. When calculating the covered deposits, refundable deposits are not to be taken into account if they are offset by liabilities of the depositor to EURAM Bank which can be offset in accordance with statutory or contractual provisions and which were due before or at the latest at the time of the occurrence of the insured event. The maximum amount always relates to a credit institution.

b) Investor compensation

Under Austrian law, securities must be returned to the investors by the custodian bank. Securities only held in custody by the bank are not included in the bankruptcy estate. They are returned to the investor or transferred to the portfolio of another bank.

Claims for money under the title of investor compensation are protected up to a maximum amount of EUR 20,000 both in case of natural persons and for legal entities. If the customer is a legal entity (e.g. a company or organisation), it must pay an excess of 10%.

c) Claims covered by the investor compensation scheme

In principle, all claims against the bank arising from

- the safekeeping and administration of securities (custody business);
- the bank trading with money market instruments, financial futures, future rate agreements, forward rate agreements, interest rate and currency swaps, equity swaps, securities and derivatives thereof;
- the bank's participation in underwriting third-party issues (third-party securities underwriting);
- the acceptance and investment of severance pay contributions and pension fund contributions of self-employed persons (corporate pension fund business) are covered.

d) Exclusions from the investor compensation scheme

The exclusions from the investor compensation scheme provided for in Section 47 ESAEG are presented below in a simplified manner.

In particular, claims are not protected if they result from securities transactions

- of credit and financial institutions, insurance companies or securities companies;
- of pension funds or joint security investment organisations;

- of government bodies, especially states, regional and local authorities and central administrations;

- of components of own funds, debt securities and liabilities from own acceptances and promissory notes of a credit institution;

- of persons related to the bank such as managing directors, executive board members, supervisory board members, personally liable partners (in the case of partnerships under commercial law), auditors of the bank and persons who hold at least 5% of the bank's capital, even if those persons hold offices in affiliated companies of the bank (except where minor stakes are concerned);

- of relatives of persons related to the bank and third parties if the close relative or third party works for the account of the person related to the bank;

- of other companies which are affiliates (in the sense of Section 244 of the Austrian Commercial Code (UGB) of the bank;

- in connection with transactions on the basis of which persons have been convicted in a non-appealable manner for money laundering in criminal procedures;

- for which the beneficiary has, on an individual basis, obtained interest rates or other financial benefits which contributed to the deterioration of the financial situation of the bank or investment firm;

- of companies which meet the requirements of large companies as defined in Section 221 (3) UGB.

e) Limitation with regard to deposit protection and investor compensation

There is no entitlement to double compensation due to the fact that compensation pursuant to the provisions of deposit protection and investor compensation is paid for one and the same claim. Claims with respect to credit balances in accounts covered by deposit protection have to be compensated under the deposit protection scheme.



5.) Liens and rights of retention

Assets held by EURAM Bank are subject to a lien and right of retention on the part of EURAM Bank in order to secure all claims of EURAM Bank against the customer. With regard to the entitlements of the third-party custodians in connection with the safekeeping of the securities (especially safekeeping fees), third-party custodians can exercise liens with respect to the securities they are safekeeping.

VII. Terms and conditions and costs

1.) Safe custody agreement

Along with this general information about investments, before opening a securities portfolio, the customer will receive a sample account and securities account opening application (opening documents) which the customer will have to submit to EURAM Bank if he/she is interested in trading in securities with EURAM Bank.

2.) Prices and costs

The standard fees charged by EURAM Bank for services relating to securities are set out in the schedule of fees (a component of the account and securities account opening documents) which is issued to new customers when they sign the safe custody agreement (the account and securities account opening application). Besides the fees of EURAM Bank set out in the schedule of fees, securities transactions require expenses which EURAM Bank has to pay to third parties whilst executing customer orders (especially third-party fees, the purchase price or rate of purchased securities and broker fees). The customer must also cover these expenses.

Costs are disclosed to the customer in good time prior to the conclusion of the transaction as well as once per financial year after the conclusion of the

transaction. The costs are disclosed to the customer in their entirety. In this context, the proportion of remuneration in the total costs is indicated separately. All costs are expressed both as percentages and figures. If the percentage-based costs are, for example, 1% with an investment of EUR 1,000, costs of EUR 10 must be indicated.

3.) Foreign exchange transactions

If, in connection with a customer order, it becomes necessary for EURAM Bank to make payments in any foreign currency or to convert payments received in any foreign currency into euros, EURAM Bank will carry out the conversion on the basis of a (reasonable) exchange rate based on market rates that is generally used by EURAM Bank for its customers at the time of settlement.

Any further fees or expenses relating to currency conversion can be found in the schedule of fees.

The share of the foreign currency costs in the total costs is disclosed to the customer in good time prior to the conclusion of the transaction as well as once per financial year after the conclusion of the transaction.

4.) Additional taxes and expenses

In addition to the aforementioned fees and cash expenses, the customer might be subject to further costs and taxes (e.g. Austrian or other capital gains taxes) that are not necessarily paid through EURAM Bank or invoiced by EURAM Bank. Customers are themselves responsible for meeting their tax obligations, especially those arising in their home country.

5.) Customer payments

Unless agreed otherwise, amounts payable to EURAM Bank by the customer as part of securities transactions will be debited from the account of the customer with EURAM Bank.



VIII. Complaints

EURAM Bank always strives to provide its customers with the best possible support with their business, requests and requirements in all matters relating to banking. Should the customer nevertheless have reason to complain, EURAM Bank shall investigate that complaint without delay. To this end, customers should contact their customer advisor or, if no satisfactory conclusion can be obtained this way, either the management of EURAM Bank or the complaints office of EURAM Bank (beschwerde@eurambank.com).

If the complaint relates to a specific securities transaction, please provide all known details about the transaction in order to facilitate the rapid investigation and settlement of your complaint.

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