



Appendix 6

CORESTATE BANK EXECUTION POLICY FOR ORDERS IN FINANCIAL INSTRUMENTS

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1. PRELIMINARY REMARK

1.1 SCOPE OF APPLICATION

This order execution policy applies to the execution of orders placed by professional clients (hereinafter referred to as "**Clients**") of CORESTATE Bank GmbH (hereinafter referred to as "**CORESTATE Bank**") for the purpose of buying or selling securities or other financial instruments. If the order is executed by means of a commission-based transaction, in other words if CORESTATE Bank concludes a corresponding execution transaction with another market participant in its own name on the Client's account, nos. 0 to 1.4 apply. If CORESTATE Bank and the Client enter into an agreement to purchase a financial instrument at a fixed or determinable price (fixed-price transaction), no. 1.5 applies.

1.2 FUNDAMENTAL PRINCIPLES OF ORDER EXECUTION AND BEST EXECUTION

Client orders can usually be executed via a number of execution channels or at a number of execution venues, for instance on stock exchanges, via multilateral trading facilities or with firms conducting proprietary trading, in Germany or abroad, on a trading floor or in electronic trading.

Given that CORESTATE Bank's Clients predominantly transact illiquid fixed-income financial instruments, it does not offer them access to stock exchanges or multilateral trading facilities.

The following sections describe the execution channels and potential execution venues in the types of financial instruments relevant to CORESTATE Bank, which as a rule can routinely be expected to achieve best execution in the interests of the Client and which CORESTATE Bank consequently uses to execute its Clients' orders. To the extent that this order execution policy permits execution outside of organised markets and multilateral trading facilities, CORESTATE Bank will obtain the Client's express consent to do so.

CORESTATE Bank has specified the execution channels and execution venues for the individual classes of financial instrument presented in 2. below based in particular on the following factors: the price of the financial instrument and all costs associated with order execution, the likelihood of execution, settlement of the order, the speed of execution, and the size and type of the order. CORESTATE Bank also takes other relevant criteria into account as part of these factors (for example market conditions, certainty of settlement). CORESTATE Bank assumes that the Client gives the highest priority to achieving the best possible price net of all costs associated with the execution transaction. Since securities are generally subject to price fluctuations and it cannot be ruled out that prices may move against the Client after placing the order, priority is given to those execution venues at which full execution is likely and possible within a narrow time frame. The Client, the order, the financial instrument and the execution venue are taken into consideration in weighting the execution factors.

As part of this execution policy, CORESTATE Bank has established an execution channel or execution venue for the instruments routinely of relevance to its Clients. CORESTATE Bank will obtain the Client's instruction for the purposes of executing an order in a financial instrument not specified in the order execution policy.

1.3 PRIORITY OF INSTRUCTIONS

Clients can instruct CORESTATE Bank as to the execution venues at which to execute their orders. Such instructions take priority over this order execution policy.

Please note: In the case of a Client instruction, CORESTATE Bank will execute the order accordingly and is not required to execute the order in accordance with the best execution principles specified in this document.

1.4 CASE-BY-CASE DEVIATIONS

If exceptional market conditions or market disruption make it necessary to execute an order in a manner that deviates from this order execution policy, CORESTATE Bank will execute the order in the Client's interest.

1.5 FIXED-PRICE TRANSACTIONS

This order execution policy only applies to a limited extent if CORESTATE Bank and the Client enter into an agreement to purchase financial instruments at a fixed or determinable price (fixed-price transaction). In this case, the obligations of CORESTATE Bank and the Client are governed directly by the contractual arrangement. For example, fixed-price transactions for securities give rise to an obligation to deliver the securities and an obligation to pay the purchase price. This type of order execution involves additional risks. One particular example is counterparty risk, which is characterised as a potential default by the counterparty in the period between making payment and receiving delivery (payment/delivery transaction).

In the case of fixed-price transactions, CORESTATE Bank meets its best execution obligation in particular by ensuring that prices are in line with the market. In the case of products for which there is no liquid market, it takes into account factors such as market data for financial instruments with similar or comparable features (for example, collateral or loan-to-value). This order execution policy specifies the instances in which CORESTATE Bank usually offers such fixed-price transactions. To achieve best execution, CORESTATE Bank weights the relevant execution factors as described in no. 00. In the case of fixed-price transactions, CORESTATE Bank will obtain the Client's express consent to execute orders outside of organised markets and multilateral trading facilities. This consent may be given on a general basis or in relation to a specific transaction.

1.6 REVIEW OF THE ORDER EXECUTION POLICY

CORESTATE Bank reviews this order execution policy at least once a year. A review is conducted more frequently if CORESTATE Bank becomes aware of a material change which means that order execution at the designated execution venues can no longer consistently be guaranteed in the best interests of the Client.

2. ORDER EXECUTION IN DIFFERENT CLASSES OF FINANCIAL INSTRUMENTS

2.1 INTEREST-BEARING FINANCIAL INSTRUMENTS

CORESTATE Bank offers the possibility of acquiring interest-bearing securities (including zero coupon bonds and promissory note loans with a residual term at issue of less than 397 days, which are considered money market instruments within the meaning of the WpHG) directly from CORESTATE Bank or selling them to CORESTATE Bank. Please contact CORESTATE Bank to obtain details of the respective current offering, in particular the price. Financial instruments are bought and sold at a fixed price agreed with CORESTATE Bank (fixed-price transaction).

Please note: In the case of fixed-price transactions, CORESTATE Bank's profit is embedded in the fixed price. No other costs (such as brokerage commission or similar) are charged.

If the Client expressly wishes to avoid securities being purchased directly from or sold directly to CORESTATE Bank, at the Client's request CORESTATE Bank will execute the client order by means of an over-the-counter (OTC) commission-based transaction with a third party such as the issuer or institutional investors.

2.2 EQUITIES

CORESTATE Bank offers the opportunity for clients to purchase equities directly from it and sell them directly to it. Please contact CORESTATE Bank to obtain details of the respective current offering, in particular the price. Financial instruments are bought and sold at a fixed price agreed with CORESTATE Bank (fixed-price transaction).

Please note: In the case of fixed-price transactions, CORESTATE Bank's profit is embedded in the fixed price. No other costs (such as brokerage commission or similar) are charged.

If the Client expressly wishes to avoid equities being purchased directly from or sold directly to CORESTATE Bank, at the Client's request CORESTATE Bank will execute the client order by means of an OTC commission-based transaction with a third party such as the issuer or institutional investors.

2.3 SUBSCRIPTION RIGHTS

Please note: Please consult the information provided by your custodian bank concerning instructions for subscription and trading and the client information it provides on individual deadlines for instructions.

CORESTATE Bank offers the opportunity for clients to purchase subscription rights directly from it and sell them directly to it. Please contact CORESTATE Bank to obtain details of the respective current offering, in particular the price. Financial instruments are bought and sold at a fixed price agreed with CORESTATE Bank (fixed-price transaction).

Please note: In the case of fixed-price transactions, CORESTATE Bank's profit is embedded in the fixed price. No other costs (such as brokerage commission or similar) are charged.

If the Client expressly wishes to avoid subscription rights being purchased directly from or sold directly to CORESTATE Bank, at the Client's request CORESTATE Bank will execute the client order by means of an OTC commission-based transaction with a third party such as the issuer or institutional investors.

2.4 FONDS

Funds are distributed by CORESTATE Bank directly via the capital management company (KVG), which also manages the fund. Due to the direct distribution, the requirements for establishing order execution principles pursuant to Section 82 of the German Securities Trading Act (WpHG) and Articles 64 to 70 of Delegated Regulation (EU) 2017/565 of the EU Commission dated 25 April 2016 are not relevant.

3. EXECUTIVE VENUES DESIGNATED BY CORESTATE BANK

The execution venues that CORESTATE Bank generally trusts to permanently achieve best execution of client orders are listed below.

CORESTATE Bank generally executes client orders outside of a regulated market (OTC), either by means of a direct purchase or sale or by means of an OTC commission-based transaction with a third party such as the issuer of the respective security or an institutional investor. In doing so, CORESTATE Bank observes in particular all relevant execution factors such as liquidity, the speed and likelihood of execution, technical infrastructure, rules and regulations and certainty of settlement when selecting its counterparty.

CORESTATE Bank believes that it can consistently achieve best execution of client orders by internalising orders in interest-bearing financial instruments and, in exceptional cases, in certain equities and subscription rights. CORESTATE Bank expects that by selecting this execution venue it will be able to achieve results that are at least as good as those it could expect to achieve using a different execution venue.

Orders are only executed in a form other than OTC transactions if expressly agreed between CORESTATE Bank and the Client. In this case, CORESTATE Bank's choice of execution venues offered to the Client will be based primarily on the total fee charged to the Client for executing the order at the execution venue. The total fee is the price of the security plus all costs associated with order execution. The costs factored in when calculating the total fee include costs and fees charged by CORESTATE Bank or the execution venue, clearing and settlement costs and all other fees paid to third parties involved in order execution.

4. NO ACCEPTANCE OF BENEFITS BY CORESTATE BANK

CORESTATE Bank does not receive any fees, remuneration, discounts or non-monetary benefits for forwarding client orders to an execution venue.

5. PUBLICATIONS BY CORESTATE BANK

CORESTATE Bank publishes annual statistics on the top five execution venues in terms of order volume where client orders were executed in the preceding year (top five execution venues report). This information is published on CORESTATE Bank's website at <https://www.corestate-bank.com/public/en/legal-resources>.

6. PROVISION OF INFORMATION

At the Client's request, CORESTATE Bank will provide (prospective) clients with information on venues where orders are placed for execution. If Clients request information on strategies, provisions or the review procedure, CORESTATE Bank will provide a corresponding response within an appropriate period of time.