

Principles for Best Execution

In accordance with the relevant laws and regulations (e.g. MiFID), Santander Asset Management Luxembourg ("SAMLUX") has implemented a Best Execution policy in regards to the principles to be followed in the direct execution or transmission of execution orders to third parties on behalf of customers and vehicles it manages.

SAMLUX ensures to consider both quantitative and qualitative factors to attempt to secure the best possible outcome. Inter alia, the aspects are price, costs, speed, execution and settlement probability and volume.

SAMLUX has delegated the portfolio management of all its UCITS to external portfolio managers. Therefore, orders are placed with the relevant portfolio manager. As part of the Due Diligence process of the portfolio managers, the compliance with SAMLUX Best Execution principles is reviewed and regularly confirmed by the portfolio manager.

More information on the Best Execution policy may be obtained at the registered address of SAMLUX.

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Santander Asset Management Luxembourg

