

Best Execution Statement

1. PRINCIPLES

“Best execution” is the obligation to take all sufficient steps to obtain the best possible result for the clients when executing transactions or using third party financial institutions to execute such transactions, taking into account the best execution factors.

To fulfill this obligation, responsAbility generally must execute transactions on behalf of the financial instruments/products managed or advised by responsAbility (“rA Funds”) with due regard given to the best interests of the rA Funds in terms of cost, timing and quality of the execution.

Trades may generally be executed using a variety of execution channels or venues, such as stock exchanges or other trading venues, in Switzerland or abroad, on a trading floor or via electronic trading platforms. Additionally, trades may be executed using different brokers, counterparties or depositaries.

This, however, does not apply to the purchase and sale of private investments for rA Funds that do not have a selection of execution venues.

In connection with the foreign currency hedging and OTC derivatives transactions on behalf of rA Funds, responsAbility places all trades directly with the counterparties/broker in question on the basis of standardized master agreements.

2. BEST EXECUTION FACTORS

responsAbility takes into consideration the following factors when selecting counterparties/brokers considering the objectives, investment policy, and specific risks of each rA Fund, as well as the particular features of the orders, assets and execution venues, which may include:

- **Price** the price at which a transaction is executed;
- **Cost** which includes implicit costs, such as the possible market impact, and explicit external costs, such as execution venue or clearing and settlement fees;
- **Speed** the time required to execute a transaction;
- **Likelihood** of execution and settlement the likelihood that the transaction will be completed;
- **Size** the size of the transaction executed, accounting for how this affects the price of execution;
- **Nature** of the transaction, or any other consideration relevant to the execution of the transaction.

Some of the above factors can be considered more important than others depending on the relevant transaction. Their relative importance may vary, taking into account other criteria and considerations that are relevant to the execution, such as:

- Characteristics of the client/rA Fund, including the regulatory categorization;
- Asset class that is subject to the transaction;
- Character of the market for the relevant financial instrument (e.g. price volatility or relative liquidity)
- Execution venue to which an order can effectively be directed, including number of execution venues that can provide a quote and execution capability and responsiveness of an execution venue

3. RELEVANCE OF THE BEST EXECUTION FACTORS

responsAbility generally must execute transactions with due regard given to the best interests of the rA Funds and in such a manner that the rA Fund's total cost or proceeds in each transaction are the most favourable as defined below.

In most cases, the price of the transaction and costs relating to execution of the trade (total consideration) will merit the highest relative importance (priority) obtaining the best possible result. However, the overall value to a rA Fund or a particular transaction may be affected by other factors. In deciding what constitutes best execution, a determining factor may also be whether the transaction represents the best qualitative execution. In seeking best execution, responsAbility will generally consider the full range of the counterparties/broker's services, including but not limited to collateral requirements, the value of research provided (if any) and execution capability, commission rate, financial responsibility and responsiveness.

In markets where there is insufficient available liquidity, the importance of the likelihood of execution may increase for example. When executing certain instruments such as OTC derivatives, responsAbility's choice of execution venue may be limited, even to the extent that there may be only one venue on which responsAbility can execute an order.

At the request of a client, responsAbility will furnish proof that it has executed the rA Fund's transactions in accordance with the criteria specified in its Best Execution Policy.

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