

BEST EXECUTION POLICY

A&G LUXEMBOURG AM, S.A.

Date: 19/11/2013

**Amendments: 19/11/2013
27/09/2019
29/01/2020
13/12/2022**

Last Amendment: 08/10/2024

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1. Placing orders to deal on behalf of AIFs with other entities for execution

Whenever the Company buys or sells financial instruments or other assets for which best execution is relevant, it shall act in the best interest of the AIFs it manages or the investors in the AIFs when placing orders to deal on behalf of the managed AIFs with other entities for execution, in the context of the management of their portfolio.

After having carried out an analysis of its own organization, and the organization of the Group it integrates, the Company concluded that the optimal way to obtain the best possible result for the AIFs taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order is to take advantage of the existing structure in terms of placement of orders that A&G Banca Privada, S.A.U. (hereinafter, the "BANK") has in place.

There are several reasons to be considered in support of this option:

- The BANK pledges to enforce Best Execution practices that are in accordance with A&G Luxembourg's standards and policy on best execution, in strict respect of the applicable regulation.
- The BANK pledges to make available to the Company the information required to perform all controls described in the Company's Best Execution Procedure, in order to regularly ensure that the applicable rules are being properly respected.
- The BANK is authorized by the Spanish banking regulator and has experience since 2014 in the placement of orders for execution.
- THE BANK has the means and resources to research the best brokers in the market, to keep updated the list of best brokers per financial instrument and market, to get the best prices available, and has the means, venues and resources to make sure operations are dealt, confirmed and liquidated in the quickest and most efficient way, so as to grant the utmost grade of legal certainty and likelihood of liquidation.
- The BANK pledges to keep the Company informed on the list of brokers that are being used at any given time, and accepts that the Company may instruct the BANK not to operate through any specific entity.
- The list of brokers used by the BANK, per market and financial instrument, is construed and kept updated in an independent way, among best services providers according to the best execution regulation. The fact that the BANK is not counterparty itself and that its commissions are explicit guaranties independence.
- Furthermore, the BANK applies RD System, an integrated IT tool which includes routing and control of orders and liquidation, is susceptible of direct communication with the brokers' systems and the systems of the Management Company, thus enhancing the means for control and certainty of operation.

2. Relevant Factors for execution

With the support of the BANK, as characterized above, the Company will take all reasonable steps to obtain the best possible result for the AIFs, considering the following factors:

- Price
- Cost
- Speed of the execution and settlement;
- Likelihood of execution and settlement;
- Size and nature of the order;
- Other considerations, such as impact in the market and transactional costs.

Based on the Group's experience, the Company attributes a primordial importance to the total consideration paid by the AIF, without disregarding the remaining factors.

Total consideration is composed of the following factors:

- Price of the financial instruments; and
- Direct and indirect costs linked to the purchase, sell or such financial instruments, such as cost of the execution center, clearing and settlement costs and price paid to third parties involved in the execution.

3. Financial Instruments for which best execution is relevant

Best execution policy is relevant for the following financial instruments:

- Equity
- Bonds and fixed income securities
- UCITS/UCI
- Financial Derivatives
- Money market instruments
- Interest rates swaps and forwards

4. Selection of entities for execution

The Company and the BANK agree that the best reasonable result in terms of best execution is reached by using the preferred entities selected per instrument and execution venues.

The summarized criteria to select entities for the execution of orders are the following:

- Fees and commissions of such entities
- Analysis and reports provided by such entities on sectors, companies, geography relevant for managers of the Company, and trading ideas;
- Quality of service provided by such entity;
- Best execution policy and capacity of the entity to reach best possible results;
- Possibility to place specific orders such as stop loss;
- Strength of the operational procedures of the entity, quality and speed of confirmations
- Settlement and clearing service and operations
- Counterparty risk of the entity (quality of credit rating by S&P, Moody's... and regulation).

5. Follow up and register of entities for execution

The BANK will select and keep a register of the intermediaries per financial instrument and venue and will monitor on an ongoing basis the performance of the policy.

All arrangements with intermediaries shall be in writing.

6. Aggregation and allocation of trading orders

The Company will ensure that the orders shall be registered, instructed and allocated quickly and sequentially. In case of identical instructions for several AIFs, all instructions shall be registered and delivered simultaneously.

No aggregation of orders will be executed except if the following conditions are met:

- a) The aggregation does not cause a disadvantage for any AIF, in comparison to the same operation if executed individually and independently;
- b) The aggregation in the long term produces a benefit for all the AIFs;

7. Conflict of Interest

The role played by the BANK in the above described context of the placement of orders, is subject to the conflict of interest criteria and policy of the Company.

The following two safeguards have been put in place.

- Transaction fees charged by the BANK for operations on behalf of an AIF managed by the Company will not be higher than the arm length fees applied by THE BANK to other independent clients;
- Rollover of Forward Currency Agreements against spot are free of payment; and

8. Supervision and monitoring

The Company, in the framework of its Portfolio Management duties, shall monitor on a regular basis the effectiveness of the policy and, in particular, the quality of the execution by the BANK and the selected entities, and, where appropriate, correct any deficiencies.

To this extent, the Company will inform the BANK of the the data required for Portfolio Management to carry out the controls specified in the Best Execution Procedure, that will be shared by the Company and acknowledged by the BANK.

The Spanish branch of the Company forms part and is embodied in the Company's corporate structure. Accordingly, it falls under the scope of the Company's policies and procedures, including this best execution policy, as applicable to the activities performed by the branch.