ROTHSCHILD & CO INVESTMENT MANAGERS

Information concerning the Best Execution Policy of the Management Company

Rothschild & Co Investment Managers (hereinafter "**The Management Company"** or **"R&CO IM"**) has established a Best execution policy explaining the global organization in order to achieve the best possible result for its customers. This policy has been implemented in the context of managing undertakings for collective investment in transferable securities **("UCITS")** and alternative investment funds **("AIFs")**, in accordance with the following:

- CSSF Circular 18/698;
- Regulation 10-04 relating to best execution;
- Commission delegated regulation 231/2013 relating to execution of decisions to deal on behalf of the managed AIF;
- Law of 17th December 2010 relating to undertakings for collective investment;
- Law of July 2013 on alternative investment fund managers;
- MiFID II (In case of delegations of activities subject to MiFID) relating to obligation to execute orders on terms most favourable to the client.

R&CO IM may not execute orders itself and may also not transmit orders for execution. Instead, this activity is delegated to the appointed investment managers or sub-advisor as the case may be, who will determine how orders are placed or executed.

Pursuant to the above-mentioned Circular, Directive, Laws and Regulations, the Management Company and/or its Delegates must act in the best interest of the Funds (and, accordingly, of their investors) when:

- Executing decisions to deal on behalf of the UCITS/AIFs in the context of the management of their portfolios;
- Placing orders to deal on behalf of the managed UCITS/AIFs with other entities for execution, in the context of the management of their portfolios.

Thus, R&CO IM has established and maintains an effective Best Execution Policy. The Policy outlines the duties placed on the respective appointed Investment Manager in compliance with the regulatory requirements relating to best execution. This policy seeks to ensure that client interests are paramount and that R&CO IM satisfies its legal and regulatory obligations when trades are executed by the Investment Managers.

Best Interest

In order to act in the best interest of the Funds, their investors and the integrity of the market, the Management Company and/or its Delegates strive to ensure that all reasonable measures are taken to obtain, or ensure to obtain, the best possible result for the Funds and their investors taking into account factors such as:

- Price;
- Costs;
- Speed;

- Likelihood of execution and settlement;
- Size;
- Nature or any other relevant consideration;
- Type and characteristics of the financial instrument.

In determining the relevant importance of each of the above factors, R&CO IM and/or its Delegates will take into consideration:

- The objectives, investment policy and risks specific to the managed funds;
- Management regulations or articles of association, prospectus or offering documents of the funds;
- The characteristics of the order;
- The characteristics of the financial instruments or other assets that are the subject of that order;
- The characteristics of the execution venues to which that order can be directed.

Since R&CO IM and/or its Delegates (potentially) are however not themselves connected to any regulated market, they may perform orders through a third party acting as trading counterparty/intermediary (i.e. a broker) to achieve best execution. Considering this, the Management Company and/or its Delegates appoint brokers who may trade on the market which provides greater dealing opportunities or the better price.

Execution Venues

Regarding execution venues, R&CO IM and/or its Delegates maintain policies for identifying each class of instrument, and the entities with which orders may be placed. Arrangements are only permissible when they are consistent with the obligations detailed above. The Management Company and/or its Delegate shall determine the ultimate execution venue/entity for the managed funds order on the basis of the order execution factors as described above. R&CO IM and/or its Delegate shall assess which venues are likely to provide the best possible result for the managed funds and their investors on an order-by-order basis.

When handling orders, R&CO IM and/or its Delegate has established procedures and arrangements in place that provide for the prompt, fair and expeditious execution of client orders.

R&CO IM and/or its Delegates ensure the fair allocation of aggregated orders, including how the volume and price of orders determine allocations and the treatment of partial executions.

Review and availability

The Policy will be reviewed on an annual basis by the Compliance department of the Management Company, or in case of any event that may interfere with the best execution. Moreover, delegates will be required to submit to the Management Company periodic reports.

The Best Execution Policy of R&CO IM is available free of charge at the registered office of the Management Company:

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