

FUNDS AVENUE S.A.

part of

TRUSTMOORE

BEST EXECUTION POLICY

Last Update: March 2025

I. GLOSSARY

Term	Description
The Company	<i>Funds Avenue S.A.</i>
IFM	<i>Investment Fund Manager as defined under CSSF Circular 18/698</i>
Funds	<i>Funds managed by the Company (i.e., AIFs or UCITS)</i>
AIF	<i>Alternative Investment Funds</i>
UCITS	<i>Undertakings for Collective Investments in Transferable Securities</i>

II. GENERAL DISPOSITIONS

This best execution policy sets out the legal and regulatory requirements, as well as the related actions which the Company complies with in order to meet its obligations in the area of best execution policy, as Management Company authorised under Chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment (the "2010 Law") and as Alternative Investment Fund Manager authorised under the Law of 12 July 2013 (the "2013 Law").

The Company has aligned its best execution policy with the current best practice and Luxembourg regulatory framework.

The Company may act as Portfolio Manager on the funds for which it acts as IFM. It can also delegate the portfolio management of some funds to external entities. This policy applies to all financial instruments for which the Company executes transactions on behalf of its clients. When the portfolio management is performed by delegates, the Company ensures that best execution principles are duly applied.

III. APPLICABLE REGULATIONS

Luxembourg Law	Law of 17 December 2010 relating to Undertakings for Collective Investment
	Law of 12 July 2013 on Alternative Investment Fund Managers
Commission Delegated Regulation	Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012
CSSF Circulars and Regulation	CSSF Regulation 10-4 on organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company
	CSSF Circular 18/698 relative to the authorisation and organisation of investment fund managers incorporated under Luxembourg law

IV. PURPOSE OF THE POLICY

The section 3 of the CSSF Regulation 10-4 indicates the duties of the Management Companies in term of best execution. It especially indicates that “management companies shall act in the best interests of the UCITS they manage when executing decisions to deal on behalf of the managed UCITS in the context of the management of their portfolios”, that “management companies shall take all reasonable steps to obtain the best possible result for the UCITS, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order” and that “management companies shall act in the best interests of the UCITS they manage when placing orders to deal on behalf of the managed UCITS with other entities for execution, in the context of the management of their portfolios”.

Although this Regulation explicitly applies to UCITS, the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 also indicates that “AIFMs shall establish, implement and apply procedures and arrangements which provide for the prompt, fair and expeditious execution of orders on behalf of the AIF”.

V. PROCEDURES IN PLACE

In order to act in line with its regulatory obligations, in the best interest of the funds under management and of their investors, the Company ensures that:

- The Funds or their investors are not charged with undue costs;
- It takes all reasonable steps to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any consideration relevant to the execution of the order.

The relative importance of such factors shall be determined by reference to the following criteria:

- The objectives, investment policy and risks specific to the Fund, as indicated in the prospectus or, as the case may be, in the management regulations or instruments of incorporation of the Fund;
- The characteristics of the order;
- The characteristics of the financial instruments that are the subject of that order;
- The characteristics of the execution venues to which that order can be directed.

When financial instruments are traded on one or more regulated market, the Company considers that liquidity of the instrument on a specific market is a relevant indicator of what can be considered as a best price.

The Company does not perform itself the transactions on the market, but performs orders through third parties - such as brokers - who are subject to MiFID rules and other "best execution" practices and as such respect the best execution requirements the Company and the Funds it manages are subject to.

VI. REVIEW OF THE BEST EXECUTION POLICY

The Best Execution Policy is reviewed on an annual basis and it will be updated whenever needed by the portfolio management with the support of the control functions to take into account evolutions in the applicable laws and regulations, in group policies or in the Company's organisation.

Any update made to the policy will be subject to the approval of the Board of Directors.