

Best Execution Policy

ARVESTAR

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1. Introduction

The purpose of this document is to define the policy of Arvestar (hereinafter "the Company") on the best execution and handling of orders, should it do so. It should always be applied when executing orders or receiving or transmitting orders on behalf of clients.

2. Governance

Scope

The Policy applies to the following types of transactions:

- passing on orders on shares;
- transmitting derivatives orders on regulated markets;
- transmitting orders on OTC derivatives;
- transmitting orders on bonds and money market securities;
- transmitting orders on units or shares of Funds.

The Company takes all necessary measures to ensure that the Manager's order execution policy leads to the best possible result on order execution.

Responsibilities

In the light of the principles of corporate governance in a group context, the Argenta Group, indirectly the Company's parent company, wishes to efficiently manage the business activity of the various entities of the Argenta Group from a single group strategy and vision, taking full advantage of synergy opportunities.

In accordance with the comply-or-explain principle, the Company provides governance adapted to its own organisation with this Order Execution Policy.

Version management

Reference version	Description
2018.09.25	Order execution policy
2020.10.29	Order execution policy
2023.07.03	Order execution policy
2024.09.10	Order execution policy

Relevant laws and regulations

Abbreviation	Reference
UCI Act	Law of 3 August 2012 on undertakings for collective investment meeting the conditions of Directive 2009/65/EC and undertakings for debt investment
ICB-KB	Royal Decree of 12 November 2012 on management companies of undertakings for collective investment meeting the conditions of Directive 2009/65/EC

3. Terminology

Term	Meaning
Administrator	The company to which the intellectual management relating to the UCIs has been delegated
Policy	Current policy on transmission and execution of orders
ICB	Undertakings for collective investment meeting the conditions of Directive 2009/65/EC
OTC	The off-exchange market, or over-the-counter market
Company	Arvestar Asset Management SA, management company under Belgian law, with registered office at Rue Guimard 19, 1040 Brussels

4. Description of the Policy

4.1 Reference framework

This Policy is the translation of the policy vision on business capabilities as set out in policy documents on Execution of Orders. The relevant laws and regulations described herein also apply to this Policy.

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4.2.1 Factors and criteria on best execution of orders on financial instruments issued on behalf of the client

The Company applies all reasonable measures to obtain the best possible result for the client and thus ensure the best execution of the orders it transmits.

The criteria charged by the Company for this purpose are listed below. Depending on the circumstances and characteristics of the orders, the Company will be able to assign appropriate priority to these criteria:

- The total cost, which includes the price of the financial instrument and execution costs, including all costs incurred by the client and directly related to the execution of the order, such as execution system commissions, compensation and settlement costs and other costs related to trading.
- The speed at which orders are fulfilled, and the capacity to execute unusual volumes.
- The likelihood of execution and settlement of the transaction.
- Liquidity and market depth.
- The nature and scope of the order.
- The availability of supply from different performance venues.

4.2.2 Passing on orders

4.2.2.1 General conditions

When executing orders, the Company entrusts the execution of orders on financial instruments for each type of order/financial instrument to one or more key intermediaries and one or more reserve intermediaries. It shall select the aforementioned intermediaries from among institutions whose order execution policy complies with the best execution principles set out in this Policy. To this end, the Company shall obtain in advance the order execution policy of the intermediaries it wishes to use and check that it complies with this Policy.

Furthermore, to ensure that the chosen intermediaries are able to obtain the best possible result, the Company assesses whether each of those intermediaries:

- is subject to Article 21 of Directive 2004/39 EC of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC and undertakes to treat the Company as a professional client;
- is prepared to contractually commit to Article 21 of Directive 2004/39/EC of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC;
- can demonstrate high quality on the execution of the type of orders he receives through.

The Company may also select any aforementioned intermediary based on the following criteria:

- The geographical proximity of the teams that ensures the best communication.
- The care with which orders received are followed up.
- The financial resources allocated by the intermediary to recruit competent and experienced staff.
- The quality of order execution and real-time communication of all data related to orders.
- The fact that the chosen intermediary does not carry out transactions on its own account, thus reducing the risk of conflicts of interest.
- The discretion.
- Ability to execute unusual volumes.
- The speed with which any problems are resolved.
- Access to the primary market.
- Intermediary solvency.

Set out below are the order transmission/execution strategies determined by the Company for each type of financial instrument.

4.2.2.2 Equities, bonds, money market securities, derivatives listed on regulated markets, OTC derivatives

The designated intermediary will execute the order in accordance with, and in compliance with, its own order execution policy, which the Company believes is consistent with its own best execution strategy.

This choice enables the Company to comply with the regulatory obligations set out in the previous sections, and ensures a more efficient service. In particular, the operational procedure applied relies on the chosen sole intermediary's ability to access (directly or through other authorised intermediaries) reputable execution systems that are most suitable according to the different types of financial instruments.

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In light of the above and taking into account the operational procedure applied, the Company will pay particular attention to the follow-up and review to ensure that its choice in each case is the most advantageous in the interests of clients. To this end, the Company applies an internal procedure to ensure that the order is properly transmitted and that there is continuous monitoring of the execution transactions by the intermediary.

If the chosen unique intermediary is not available, or if the expediciencies contrary to the clients' interests justify it, the Company may use a secondary intermediary to execute the aforementioned orders.

4.2.2.3 Units or shares of (A)UCIs (third-party funds)

When executing orders in units or shares of (A)CIUs, the Company prefers to request a subscription/redemption directly from the transfer agent of the relevant (A)CIU, either directly or through a platform, as this usually yields the best results for its clients.

4.3 Procedures for review of order transmission and execution policy

The board of directors, assisted by the relevant internal departments, reviews the order transmission measures and strategy at least once a year, and whenever a significant event occurs that could affect the Company's ability to obtain the best possible result for clients at all times.