

BEST EXECUTION POLICY

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A. BEST EXECUTION POLICY

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.

The Company considers that the optimal way to obtain the best possible result for the AIF 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 place the orders with A&G Banca Privada, S.A.U. (the "Bank") for execution, taking into account:

a) General:

- That THE BANK is authorized by the Spanish Banking regulator with experience since 2014 in the placing of orders for execution and that executes A&G's standards and policies on best execution.
- THE BANK is appointed in its condition as router of orders instructed on behalf of all investment funds, pension schemes and private clients managed by A&G group. THE BANK is the broker company of the group which 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.
- Furthermore, THE BANK applies RD System, an integrated administrative system which includes routing and control of orders and liquidation employed by the investment manager and the promoter and able to be integrated or communicated with brokers' systems and the systems of the Management Company. Minute to minute control and certainty of operation is fostered and enhanced.
- The list of brokers used by the 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 policy of A&G AV. The fact that THE BANK is not counterparty itself and that its commissions are explicit guaranties independence.
- The use of THE BANK in general entails savings and efficiency in the control and management of the AIFs for the benefit of its unit holders.
- The following criteria were pondered for the appointment of THE BANK, per type of financial instrument.

b) Forwards:

- THE BANK acts as intermediary for all funds and private clients of A&G Group and, by virtue of the volume of trades, achieves more convenient prices for the AIFs than those who could achieve the Management Company on its own.
- THE BANK makes sure that a first class counterparty, among authorized counterparties, is found for forwards dealings, a market becoming illiquid, where finding first class counterparties is not granted for sure at reasonable prices. The forward is extremely important for the management system of the Company to hedge currency risk.
- THE BANK guaranties the speed, likelihood of execution and settlement, checks confirmed prices with market prices to make sure inefficiencies are prevented and manages confirmations within RD system, which fosters control of DIP operations.
- Forwards are dealt in OTC market of big players. THE BANK screens the market to guarantee the best price available at the best and more appropriate moment.

c) Bonds and shares:

- THE BANK acts as intermediary for all funds and private clients of A&G Group and, by virtue of the volume of trades, achieves prices more convenient than those who could be reached by the Management Company on its own.
- THE BANK screens the market to guarantee the best price available at the best moment. This is important, mainly in the fixed income market, where prices of counterparties are not per se transparent, but where commissions are implicit.
- THE BANK guaranties the likelihood and rapidity of operations, checks confirmed prices with market prices and manages confirmations within RD system, which fosters control of operations.

d) Investment Funds:

- THE BANK is able to use automatic means like Bloomberg or data processing systems to route instructions and orders to counterparties, depositaries and brokers for execution, which implies a reduction of the costs and dealing prices of up to 3 times.
- THE BANK guaranties the certainty and rapidity of operations, check confirmed prices with market prices and manages confirmations within RD system, which fosters control of operations.

e) Financial Derivatives:

- THE BANK has set operational procedures and channels to deal with brokers. The Company for the AIFs under management is granted the access to such brokers at best prices by virtue of the global volume traded by THE BANK. AIFs will not have access to such brokers at such prices on its own. Evidence of good prices stems from the comparison with depositary brokerage prices offered to the AIFs in the past experience.
- AIFs benefits from new operative' channels open with new brokers or by the research of THE BANK of new and better brokers per type of instrument, which result in better control of counterparty risk and a decrease of broker's prices.
- THE BANK guarantees speed and likelihood of the execution. In addition, THE BANK carries out checks of confirmed prices with market prices, confirms information of brokers on loses and gains, margins and balance, so as manage rollover, which enhance the risk control and management of the DIP.

Notwithstanding the above, the Company, when managing AIFs upon delegation of the AIF, where the legal form of such AIF allows so, or upon delegation of another AIFM, internal or external, will follow the instructions or the execution policy decided by such AIF or AIFM, to the extent that such policy does not conflict with the interest of the AIF.

2. Relevant Factors for execution

The Company, through its delegated, THE BANK, will take all reasonable steps to obtain the best possible result for the AIFs taking into account 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.

The relative importance of that factors will be determined

Based on the Company's and THE BANK experience, the Company attributes a primordial importance to the total consideration paid by the AIF, without disregards of 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 its delegate, THE BANK, consider that the best reasonable result 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).

a) of financial instruments dealt on a regulated market of MTF.

The above criteria are pondered, giving more importance to the speed and security in execution as well as the analysis and research put at the disposal of the Company by the entity, in the following way:

Factors	Ponderation
Fees	30%
Analysis and trading ideas	15%
Service	15%
Execution	10%
Research	10%
Stop Loss	5%
Confirmations	5%
Clearing and Settlement	5%
Counterparty risk	5%

Entities shall be selected for each type of financial instrument and execution venues per geographical area.

b) of unquoted fixed rate and OTC derivatives

For fixed rate, a high percentage of operations is done OTC where there is no regulated market to cross orders. THE BANK will then screen the market in search of the best prices among

those offered by intermediaries. Comparison of prices will be done over the best effort basis. In case of Initial public offers, THE BANK will place the order with the placement agent/s.

For OTC derivatives, the entity will be selected on the ground of the following criteria:

- access to markets
- probability of execution
- probability of liquidation
- pricing service
- global service

c) of UCITS/UCI

In case the order is not compulsorily placed with the custodian according to the legal documents and agreements of the AIF, the selection of entities will be based on the following criteria:

Factores	Ponderación
Fees	50%
Analysis and research	25%
Execution	25%

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 makes sure that the orders shall be registered, instructed and allocated quickly and sequentially. In case of same instruction for several AIFs, all instructions shall be registered and delivered simultaneously.

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

- a) The aggregation does not disadvantage an AIF with respect of the same operation if such operation would have been individually and independently executed;
- b) The aggregation in the long term produces a benefit for all the AIFs;

7. Conflict of Interest

The selection of the Company of THE BANK is subject to the conflict of interest criteria and policy of the Company.

The following two safeguards have been put in place.

- Transactional fees of 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
- No fee will be charged by THE BANK on the acquisition or selling of products placed by it.

8. Supervision and monitoring of delegation and the policy

The Company 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 by THE BANK, and, where appropriate, correct any deficiencies.

To this extent, THE BANK will communicate directly to Portfolio Management of the Company:

- a) On a semiannual basis, the list of entities for execution per instrument and venue;
- b) Immediately any change in the list of entities for execution;
- c) The written agreement in place shall be made available to the Company;
- d) Annually, the best execution policy report.

The best execution policy shall be reviewed by Internal Audit on an annual basis.

The function of Portfolio Management within the Company shall review this policy and selection of the THE BANK on an annual basis. Such a review shall also be carried out whenever a material change occurs that affects the Company's ability to continue to obtain the best possible result for the managed AIFs.

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.