

BEST EXECUTION POLICY STATEMENT

VERSION HISTORY	
PUBLICATION DATE	
08/08/2025	

1. Introduction

This policy outlines the procedures and measures implemented by the Management Company (NEAM) to ensure that the decisions to deal on behalf of the managed UCITS are executed in the best interests of the UCITS, in compliance with Article 28 of CSSF Regulation 10-04, and that orders placed to deal on behalf of the managed UCITS with other entities for execution are in the best interests of the UCITS, in compliance with Article 29 of CSSF Regulation 10-04.

NEAM appoints third party investment managers (the "delegated Investment Managers") to manage the Fund through an Investment Management Agreement ("IMA").

Within the IMA the delegated Investment Manager is requested to perform, under certain conditions, some investment management services. Such services include also the execution of decision and the placing of orders to deal with other entities for execution.

2. Best Execution Obligation

The Management Company ensures that its delegated Investment Managers take all reasonable steps to obtain the best possible result for the UCITS, considering factors such as price, costs, speed, likelihood of execution and settlement, order size and nature, and any other relevant considerations. Indeed, in compliance with sub-section 6.3.2.2 of CSSF Circular 18/698, an Initial and Periodic (annual) Due Diligence Questionnaires, with a full section dedicated to Execution & Trading, are sent to all the delegated Investment Managers.

The Management Company reviews and approves the Initial Due Diligence before onboarding any delegated Investment Manager.

The Management Company reviews and approves the Periodic Due Diligence once a year. Therefore the delegated Investment Managers' Best Execution process is reviewed at least yearly.

3. Execution Policy

NEAM delegates trade execution to selected Investment Managers, ensuring all transactions are conducted in the best interest of the Fund and its investors, in compliance with regulatory standards.

Investment Managers are required to:

- Maintain robust execution policies aligned with best execution principles.
- Engage only with highly rated counterparties, subject to thorough credit assessments.
- Submit relevant contractual documentation to NEAM prior to executing transactions.
- Comply with NEAM's instructions regarding counterparties that do not meet required standards.

In particular:

- OTC Derivatives: Transactions must involve approved counterparties and pre-shared documentation.
- ETD Derivatives: Clearers are subject to a review by the custodian. The contracts must be submitted in advance.
- DVP Transactions: Counterparty selection is reviewed during Initial and Periodic Due Diligence.

4. Order Allocation Policy

In line with CSSF Regulation 10-4, delegated Investment Managers must implement fair and transparent order allocation procedures. Aggregated orders must not disadvantage any client or UCITS. Allocation errors must be rectified, with the Fund compensated for any resulting losses, as per CSSF Circular 24/856.

To ensure fair order allocation among clients, particularly regarding transaction aggregation, the Investment Management Oversight (IMO) team requests the Investment Manager's "Order Execution Policy" through the Periodic Due Diligence Questionnaire. Additionally, the IMO team conducts checks on cross trades and order aggregation practices.

5. Review

The Management Company reviews this policy at least on an annual basis and whenever a material change occurs that affects the ability to monitor that the best possible result for the UCITS is achieved.