BEST EXECUTION POLICY STATEMENT

VERSION HISTORY
PUBLICATION DATE
28/07/2026

1. Introduction

NEAM acts as a Luxembourg UCITS management company and delegates portfolio management activities to authorised third-party Investment Managers under Investment Management Agreements ("IMA"). While execution activities are carried out by such delegated Investment Managers, NEAM retains ultimate responsibility for ensuring that applicable best execution obligations are met in the best interests of the managed UCITS and their investors. This Policy and Procedure sets out the principles applicable to best execution and order allocation, as well as, the internal controls and oversight measures implemented by NEAM in relation to delegated Investment Managers.

2. Regulatory Framework

This Policy & Procedure has been prepared considering the regulatory requirements applicable to NEAM as a Luxembourg UCITS management company.
In particular this Policy and Procedure considers, inter alia:

• Article 28, Article 29 and Article 31 of CSSF Regulation 10-04;
• CSSF Circular 18/698, including requirements relating to delegation and retained responsibilities of investment fund managers;
• the applicable Luxembourg legal and regulatory framework governing UCITS management companies.

3. Scope

This Policy and Procedure applies to NEF, for which portfolio management activities have been delegated to third-party Investment Managers.
It covers:
- The principles applicable to the execution of investment decisions and fair order allocation;
- The oversight framework applied by NEAM in relation to delegated Investment Managers for best execution purposes;
- The governance arrangements applicable to the review of this document.

4. Best Execution Principles

NEAM requires its delegated Investment Managers to take all reasonable steps to obtain the best possible result when executing decisions to deal on behalf of the managed UCITS, taking into account relevant execution factors such as price, costs, speed, likelihood of execution and settlement, order size and nature, and any other relevant considerations.
Execution arrangements implemented by delegated Investment Managers shall be appropriate to the nature of the investment strategy, the characteristics of the financial instruments traded and the prevailing market conditions. NEAM applies the principle of proportionality when overseeing compliance with best execution obligations, considering its delegated operating model and the generally liquid nature of NEF investments, as well as the scale and complexity of the relevant activities.

5. Order Allocation Principles

Where orders are aggregated for execution on behalf of more than one client or fund, delegated Investment Managers shall ensure that such aggregation is not likely to operate overall to the disadvantage of any relevant UCITS or client.
NEAM may request information or supporting evidence from delegated Investment managers to assess compliance with the above principles.

6. Execution Arrangements by Transaction Types

NEAM does not generally enter directly into execution arrangements. However, under certain conditions and in accordance with the relevant contractual arrangements, delegated Investment Managers are authorised to enter into such arrangements on behalf of the managed UCITS.

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.

7. Review and Record Keeping

This Policy shall be reviewed at least annually and updated where necessary to ensure its continued adequacy and alignment with applicable regulatory requirements. Appropriate record evidencing the controls performed under this Policy, including periodic reviews and follow-up actions, shall be retained in accordance with applicable record-keeping requirements.