

Engelwood Asset Management S.A.

Portfolio Management: Best Order Execution / Selection Policy

Version dated October 2025

Document History

Version	Date	Description	Author	Reviewer	Approval
1	September 2018	Document creation	Compliance Officer	Conducting Officers	Board of Directors
2	March 2022	Document update	Compliance Officer	Conducting Officers	Board of Directors
3	March 2023	Annual review	Compliance Officer	Conducting Officers	Board of Directors
4	March 2024	Annual review	Compliance Officer	Conducting Officers	Board of Directors
5	October 2025	Annual review	Compliance Officer	Conducting Officers	Comex

Table of Contents

1. Definitions	3
2. Scope of application.....	3
4. Description	4
4.1. Best possible outcome principle	4
4.2. Best Execution Criterion	5
4.3. Monitoring Framework	6
5. Update.....	6
6. Publication and communication	7
7. Annexes 1 – List of Authorised Brokers	7

1. Definitions

Abbreviations	Definition
Board of Directors	The Board of Directors of Engelwood Asset Management S.A.
CSSF	Commission de Surveillance du Secteur Financier [Surveillance Commission for the Financial Sector]
Broker(s)	Intermediaries who execute on the markets the orders transmitted by Engelwood Asset Management S.A.
Delegates	Counterparties to which Engelwood Asset Management S.A. has delegated the Portfolio Management function.
Managing Delegate	Person who effectively manages the activity of Engelwood Asset Management S.A. within the meaning of Article 102(1)(c) of the Law of 17 December 2010 on undertakings for collective investment and Article 7(1)(c) of the Law of 12 July 2013 on Alternative Investment Fund Manager (AIFM)
EAM or Company	Engelwood Asset Management S.A.
AIFM	Alternative Investment Fund Manager
AIFM Law	Law of 12 July 2013 on alternative investment fund managers
MIFID II Law	Law of 30 May 2018 on markets in financial instruments
MIFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU

2. Scope of application

Engelwood Asset Management S.A. (hereinafter "**EAM**" or the "**Company**") is an alternative investment fund manager ("**AIFM**") approved by the Commission de Surveillance du Secteur Financier ("**CSSF**") under Article 5 of the Law of 12 July 2013 on AIFMs providing, in addition to the services referred to in Annex I, services covered by Article 5 (4) of the Precipitated Law (the "**AIFM Law**"). In addition to the collective portfolio management activity, its scope of authorisation also includes the provision of discretionary portfolio management services to individual and professional clients.

This Policy is established in particular in accordance with:

- CSSF Regulation No 10-04 transposing Commission Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company;
- Directive 2014/65/EU of 15 May 2014 on markets in financial instruments ("**MiFID II**") transposed into Luxembourg law by the Law of 30 May 2018 on markets in financial instruments ("**MiFID II Law**");
- Commission Delegated Regulation (EU) 2017/565 of 25 April 2016;
- Commission Delegated Regulation (EU) 231/2013 of 19 December 2012.

The present Best Order Execution / Selection Policy covers all activities carried out by the Company, including those related to investment funds and discretionary portfolio management mandates.

This Policy applies to EAM and, where applicable, its managing delegates (the "**Delegates**"). Indeed, EAM can either delegate or exercise the portfolio management function of a given fund.

This Best Order Execution / Selection Policy is intended "for Retail Clients" as well as for "Professional Clients" within the meaning of MiFiD II. As the obligation of best execution does not

apply to eligible counterparties¹ within the meaning of MiFID II, the latter are excluded from the scope of application of this Best Order Execution / Selection Policy.

The Company shall act in the best interests of the funds it manages when executing decisions to trade on behalf of the funds it manages and clients for whom it has a discretionary management mandate when executing decisions to trade on their behalf in the context of managing their portfolio.

Thus, this policy applies in cases where the Company (or its delegates) place orders for execution with other entities on behalf of the funds it manages and clients for which it has a discretionary management mandate.

3. Objective

The Company must act in the best interests of the funds it manages and the clients for whom it has a discretionary management mandate when placing on their behalf trading orders for execution with other entities in the context of the management of their portfolios.

In particular, it must take all reasonable measures to obtain the best possible result taking into account the price, cost, speed, probability of execution and settlement, size, nature of the order or any other consideration relating to the execution of the order.

4. Description

4.1. Best possible outcome principle

The Company is required to take all reasonable measures necessary to ensure optimal execution of an order, taking into account in particular the price, costs, speed, probability of execution and settlement, the nature of such orders or any other consideration relating to their execution.

In the event that the Company does not itself execute decisions to trade on behalf of the funds (and therefore its investors) or clients for which it has a discretionary management mandate, it does not act directly on the markets. The Company's orders are executed on the markets by intermediaries to whom it transmits its orders (hereinafter the "**Brokers**"). The latter act with respect and with the objective of achieving the best execution. The obligations of the Company therefore do not lead to duplicating the efforts of the Brokers but rather to organising a cascading liability regime (hereinafter "**Best Selection Policy**").

In order to meet its obligation, the Company has established and implemented this Best Selection Policy allowing it to obtain, for orders issued as part of its management activity on behalf of third parties, the best execution.

Therefore, the Company's Best Selection Policy covers the following:

- The definition of the selection criteria, for each category of instruments, of the intermediary(s) to which its orders will be transmitted;
- The initial broker selection method;
- The definition of means of regular control as to the effectiveness of the best execution policy of the Broker(s);
- Annual and ad hoc corrections to the Company's Best Selection Policy resulting from the means of control put in place; and

¹ Article 30 of MiFid II: "**Transactions executed with eligible counterparties** 1. Member States shall ensure that investment firms authorised to execute orders on behalf of clients and/or to deal on own account and/or to receive and transmit orders, have the possibility of bringing about or entering into transactions with eligible counterparties without being obliged to comply with the obligations under Article 24, with the exception of paragraphs 4 and 5, Article 25, with the exception of paragraph 6, Article 27 and Article 28(1) in respect of those transactions or in respect of any ancillary service directly relating to those transactions".

- The communication to funds (and their investors) or to clients for whom it has a discretionary management mandate of information on the processes put in place to ensure the best execution of the orders transmitted by the Company.

Faced with each operation, this obligation of best execution is to be considered as an obligation of means and not as an obligation of result.

It should also be noted that compliance with specific instructions from the funds (and their investors) or clients for whom it has a discretionary management mandate may prevent the Company from taking the measures planned and applied within the framework of the execution policy with a view to obtaining the best possible result.

4.2. Best Execution Criteria

The Company will consider, when executing orders on behalf of the funds it manages and clients for whom it has a discretionary management mandate, the following selection criteria:

- (1) Characteristics of the mandate, including (i) categorisation as non-professional/private client or professional client for discretionary management mandates, and (ii) the specific objectives, investment policy and risks as set out in the prospectus (or where applicable in the rules or instruments of incorporation) for the funds;
- (2) Characteristics of the order (including, if applicable, the fact that the order involves a transaction of securities financing);
- (3) The specific instructions in the order to be followed by the Company and the Broker; and
- (4) the characteristics of the financial instruments that are the subject of that order; and
- (5) the characteristics of the execution systems to which this order can be routed.

This Best Selection Policy is intended primarily for clients with whom the Company has concluded an individual management mandate, but also for subscribers to its range of collective investment schemes.

It should be noted that for orders relating to units in collective investment undertakings, the subscription, redemption or conversion of units to the net asset value that the Company makes on behalf of its customers indirectly with a central administration are to be considered as complying with the criteria of best execution and therefore, better selection.

This Best Execution/Selection Policy applies to all financial instruments as defined in Annex 1, Section C, of MiFID II including, among others, transferable securities and units of collective investment undertakings. However, since these financial instruments differ substantially in terms of standardisation, liquidity or the number of possible execution venues, the implementation of the general principle of best execution within the Company is adapted to the characteristics of the financial instrument and the type of transaction to be concluded.

For all financial instruments, the Company selects Brokers taking all reasonable measures to obtain the best possible result for the execution of orders. This selection is made on the basis of several criteria, the main ones being the following:

- The total cost of the transaction - this cost is understood as the price of the financial instrument plus the various costs related to the execution of the order, including commissions, fees specific to the place of execution, clearing and settlement fees and any other fees possibly paid to third parties who participated in the execution of the order;
- The financial strength and size of the Broker;
- Research quality;
- Sectoral and geographical specialisations;
- Speed - the shorter the turnaround time, the more standard the nature of the product and the liquid market;
- Liquidity or probability of execution;

- The speed of execution of the order;
- The size of the order;
- Connectivity and security of processing systems; and
- The extent of the means of control over the conditions of execution.

However, this order of priority may, in certain circumstances, be called into question. The Company may adopt, depending on market conditions, the type of order, another criterion listed above. Indeed, given the chosen management model, the total cost of the transaction is not systematically decisive. For example, on very attractive but illiquid securities, the Broker's ability to offer blocks of securities may thus be privileged over the transaction cost.

The Company selects its Brokers in accordance with the principles of best selection on the basis of the multi-criteria approach outlined above.

4.3. Monitoring framework

The Company must be able to demonstrate that the orders it has placed on behalf of the funds (and therefore its investors) or clients for which it has a discretionary management mandate have been placed in accordance with its Best Selection Policy. In addition, it undertakes to monitor the effectiveness of its order execution arrangements in order to obtain the best possible result for the funds it manages and the clients for whom it has a discretionary management mandate.

As such, the Company regularly checks the effectiveness of its Best Selection Policy as well as the quality of execution of the Brokers in order to be able to correct any shortcomings found. The review process of the Best Selection Policy is triggered by any major change in the Brokers' offer and in particular when:

- substantial change in the applied pricing;
- significant degradation of the execution system, which may be reflected, for example, in the form of restriction of the scope of the securities processed;
- the abandonment of access to a market; or
- a restructuring likely to lead to significant operational risks.

The performance criteria taken into account by the Company in this context are the Broker selection criteria listed above. The Company's analysis will be supported by the following documents:

- the execution reports transmitted by its Brokers;
- representative sample checks on orders placed with its Brokers;
- analysis of possible claims of funds (and their investors) and clients for which it has a discretionary management mandate regarding the execution of their orders.

In any case, the result of the review of the Best Selection Policy is formalised by a written report submitted to the Board of Directors of the Company.

5. Updating

This policy will be reviewed annually and in the event of any material change affecting the Company's ability to continue to achieve the best possible result for the funds it manages and clients for whom it has a discretionary management mandate.

Funds (and therefore investors) and clients for whom it has a discretionary management mandate will be duly informed of any substantial changes that may affect this document.

6. Publication and Communication

This policy and any material changes to it will be made available on the Company's website <https://www.engelwoodgroup.com/>. These publications constitute notification by the Company to the funds (and their investors) and to clients for whom it has a discretionary management mandate.

Upon a justified request from a fund (and its investors) and clients for whom it has a discretionary management mandate, the Company may provide information on its Best Selection Procedure or the terms of execution of a particular order.

7. Annexes 1 – List of Authorised Brokers

Brokers

Pictet & Cie (Europe)
Pictet & Cie Genève
Société Générale
Veles International Limited
Renaissance Securities (Cyprus) Limited
Northern Trust

Categories of financial instruments

Shares, Bonds, UCITS
Shares, Bonds, UCITS
Shares, Bonds, UCITS
Shares, Bonds, UCITS
Shares, Bonds, UCITS
Shares, Bonds, UCITS