



Best Execution (Policy)

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Owner	Governance Officer
Approver	Board of Directors
Subject	Ensuring the best execution principle by BTG Pactual Europe Management Company S.A.for the funds it manages
Regulatory Basis	<ul style="list-style-type: none"> • L15Dec2010 • CSSF Regulation 10-4 • CSSF Regulation 22-05 • CSSF Circ. 18/698
Executive Summary & Main changes	Main changes to preceding version: - General update – Rebranding
Derived Procedures	none
Update frequency	Annually
Updated on/ by	April 25
Approved on/ by	Board of Directors/ June 25, 2025

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1. Preamble

- 1.1. Securities transactions for the (sub-) Funds managed by BTG Pactual Europe Management Company S.A. (the “FUNDS”, the “COMPANY”) must be executed by the FUND’S portfolio management in the best interests of the investors ("BEST EXECUTION"). This Principle has been introduced concretely to the Luxembourg’s Regulatory Framework by CSSF Regulation 10-4¹ and updated by CSSF Regulation 22-05.
- 1.2. As the FUNDS’ management company, the COMPANY must ensure that the delegated portfolio managers² comply with this principle and thus carry out their securities transactions for the FUNDS in the best interests (with regards to speed, cost, safety ...) of the (end investors).
- 1.3. This POLICY serves to ensure such BEST EXECUTION for the FUNDS. It describes how portfolio management should determine execution channels (the CHANNELS) and execution venues (the VENUES) according to this principle for any security transactions for the FUNDS. It also describes (contractual) arrangements to be agreed and controls to be performed by the COMPANY in order to secure BEST EXECUTION.

2. Principles for BEST EXECUTION @ BTG Pactual Europe Management Company S.A.

- 2.1. If time, VENUE and broker by which a transaction is to be executed can be chosen at the Portfolio Managers own discretion, the following criteria are taken into account in order to achieve the best possible result:
 - 2.1.1. Rate or price of the financial instrument,
 - 2.1.2. Costs of order execution³,
 - 2.1.3. Speed of order execution and settlement,

¹ Implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organizational requirements, conflicts of interest, conduct of business, risk management and the content of the agreement between the depositary and the management company.

² The COMPANY has delegated the portfolio management of the funds completely to selected delegates, e. g. BTG Pactual Europe. Consequently, Portfolio Management as a delegated function is widely regulated by the COMPANY’S “Outsourcing & Delegation Policy”.

³ The Portfolio Manager shall take all cost related to the concrete transaction into consideration.

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- 2.1.4. Probability of order execution and settlement,⁴
- 2.1.5. Scope and nature of the order,
- 2.1.6. Other relevant aspects, in particular organizational quality characteristics.⁵
- 2.2. Execution decisions must be documented and justified. The weighting of the individual criteria (see above **2.1**) depends on the circumstances of the individual case.
- 2.3. Portfolio management ensures that the FUNDS' custodian bank receives all information necessary on any trade performed for the FUNDS.
- 2.4. The COMPANY will only accept trading partners, CHANNELS and VENUES ...
 - 2.4.1. ... Whose trading system, trading model and execution behaviour enable BEST EXECUTION for the FUNDS;
 - 2.4.2. ...which can also be represented in the settlement process on the custodian bank side.
- 2.5. In the Portfolio Management delegation agreement, the COMPANY ensures, that ...
 - 2.5.1. ... the FUNDS' custodian bank receives all information necessary;
 - 2.5.2. ... that this POLICY and its principles are adhered by the Portfolio Manager and the Broker in charge with the order execution; The COMPANY contractually ensures that compliance with this POLICY can be regularly monitored;
 - 2.5.3. ... and that in the case of any sub-delegation (of portfolio management/ order execution) the sub-delegate also adheres to this Policy;
 - 2.5.4. ... that all parties involved in the order execution process will pass the order related information to the COMPANY upon request on a case by case basis.

3. Checking securities prices for market conformity

In addition to the upstream process of the best execution of transactions in financial instruments, securities prices are checked downstream for market conformity. The valuation

⁴ The Portfolio Manager shall rely with regards to such probability on experience gained in the past.

⁵ E. g. Consistency and reliability of execution based on past experience, reputation, access to multilateral trading facilities (MTF), ...

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of securities at market prices has been centralised at the UCI administrator of the fund and is part of the daily fund price calculation.

The "Order Entry" department carries out the following checks as part of the transaction booking process for calculating the fund price:

Price control:

The price control consists of comparing the executed trade price with the price available at the respective UCI administrator database on the corresponding trading day. Subsequent deviations between the executed trade price and the price in the respective UCI administrator database may not be exceeded:

- 1% for pensions
- 2% for funds
- 5% for shares.

If the aforementioned thresholds are exceeded, an additional review process is initiated by the respective UCI administrator. This consists of checking the high and low price on the trading day. If the executed trading price corresponds to neither the high nor the low price and no further information is available from connected information sources, the respective UCI administrator contacts the respective portfolio manager with the request to check and confirm the executed trading price.

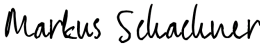
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4. Further regulations

- 5.1. This POLICY and all changes to it have to be approved by the BoD and brought to the attention of all staff members of the COMPANY by publication on the COMPANY'S drive ([G:\IP-BTG\02 Policies and Procedures](#)).
- 5.2. It has to be reviewed and adjusted as necessary, but at least once a year.



Signed by:

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