BEST EXECUTION POLICY		
MC SQUARE INDEPENDENT MANAGEMENT		Date: 11/09/2022
Owner: Alexandre Hecklen	Review: Diego Ofano	Replacing the policy dated on 11/12/2019

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1. Legal Framework

MC Square S.A. is a public limited company governed by the laws of the Grand-Duchy of Luxembourg.

MC Square S.A. (the "Company") is a management company pursuant to Chapter 15 of the Law dated 17 December 2010 relating to undertakings for collective investments (the "UCITS Law") and is also an alternative investment fund manager (hereafter "AIFM") pursuant to Chapter 2 of the Law of 12 July 2013 relating to AIFMs (the "AIFM Law").

This policy complies with the following provisions:

(i) CSSF Regulation No. 10-4 dated 24 December 2010 implementing the Commission Directive 2010/43/EU of 1st July 2010 on the implementation of Directive 2009/65/EC of the European Parliament and Council regarding organizational requirements, conflicts of interest, conduct of business, risk management and the contents of the agreement between a depository and a management company ("CSSF Regulation 10-4");

(ii) CSSF circular 18/698 dated 23 August 2018 on the authorization and organization of investment fund managers subject to the Law of 12 July 2013 and the Law of 17 December 2010 relating to undertakings for collective investment ("CSSF Circular 18/698");

(iii) European Commission Delegated Regulation (EU) Nr 231/2013 of December 19th, 2012, supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (the "CDR 231/2013").

In accordance with the above-mentioned provisions, the Company shall ensure that the employees of the Company referred to hereinafter, and employees of third-party portfolio managers in case of delegation, act in the best interests of the funds managed by the Company.

The purpose of this Policy is to promote transparency with respect to order execution and to detail the Company's arrangements which shall be applied to all Funds, for the purpose of acting in the best interests of such Funds and their investors, and obtaining the best possible result when executing orders.

This Policy applies to the Company and to its appointed investment managers, portfolio managers, and trading counterparties (e.g. securities brokers) (the "Delegates") in the context of managing UCITS and alternative investment funds (AIFs) based either in Luxembourg (jointly hereafter referred as the "Funds"), and relates to the execution of decisions to deal and placing orders.

The Company may either delegate or perform directly the portfolio management function of a given Fund depending on the targeted asset class(es).

Accordingly, this Policy applies to trade orders where the Company (or its Delegates) either (i) executes itself decisions taken on behalf of a given undertaking for collective investment scheme ("UCI") or (ii) places orders to deal on behalf of a given UCI with other entities for execution (e.g. intermediaries such as brokerage firms).

Agreements concluded with the Portfolio Managers shall take into account this obligation of Best Execution.

2. Timely execution and late trading

Orders shall be executed in a timely manner and in the chronological order received except where client specific issues require trades to be sent to market at a different time. Examples that may require one or more accounts to trade at a different time include but are not limited to the following:

- Cash flow requirements, cash availability and client instructions to raise or invest cash;
- When it is impracticable to aggregate trades for a particular type of account with those of other clients;
- Client requirement to attain specific trade approval prior to execution;
- Different operational set-up;
- Specific instructions from Portfolio Managers or Clients to execute order at a specific time.

Given that late trading and market timing practices could have a significant impact on the performance of the Funds and thus lead to a prejudice for subscribers, the Company applies preemptively strict rules as recommended by CSSF Circular 04/146 dated 17 June 2014 concerning the protection of undertakings for collective investment and their investors against late trading and market timing practices.

3. General Principles

Where the portfolio management function is indeed delegated to duly selected investment managers, the Company normally does not transmit orders for execution and does not execute directly the orders in the name and on behalf of the Funds. When selecting an investment manager, the criteria for "best execution" is subject to a particular review from the Company given that the Company remains responsible for the best execution towards the Funds even if the portfolio management function is delegated to regulated portfolio managers (the "Portfolio Managers").

The selected third parties shall be professionals of the financial sector subject to an equivalent legislation and supervision as the Company.

The Company and its delegates shall act in the best interest of the Funds they manage (and, accordingly, of their investors) when:

a) executing decisions to deal on behalf of the Funds in the context of the management of their portfolios.
b) placing orders to deal on behalf of the Funds with other entities for execution, in the context of the management of their portfolios.

This best execution requirement is also further reflected in CSSF Regulation 10-4 and in particular section 3 (best execution) of chapter IV (rules of conduct) as from article 28 onwards. From a general perspective and based on the principle of fair treatment of investors, the Company shall take all reasonable steps to obtain the best possible result for the Funds and their investors, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature or any other consideration relevant to order execution. This obligation is known as the duty of "Best Execution".

Normally, the greatest significance shall be ascribed to the total price of execution. The total price shall consist of the price of the financial instrument and all the execution costs. The costs for the execution of the transaction include the costs linked to the execution system, the clearing and settlement costs, and any costs paid by third parties involved in the execution of the order.

In certain cases, for example in conjunction with large orders or orders subject to particular terms and conditions, the Company may also grant greater consideration to the following factors:

- The speed of execution
- The probability of execution
- The size and nature of the order or
- for other reasons, any other considerations related to the execution of the order.

These factors may be more important, or as important as price, cost or liquidity. The relative importance of these criteria shall be determined while taking into account the following criteria:

a. the objectives, the investment policies and the risks proper to the Funds, as disclosed in the prospectuses or in the constituting documents of the Funds;
b. the characteristics of the order;
c. the characteristics of the financial instruments which are the subject of this order; and
d. the characteristics of the execution venues where this order can be dealt.

4. Selection and assessment of the brokers

Orders regarding the following financial instruments shall primarily be executed by transmission of such orders to brokers that have direct access to the relevant trading venues:

- transferable securities, i.e. shares, bonds, mortgage certificates, subscription rights, convertible debt instruments and depositary receipts for said instruments,
- money market instruments, i.e. treasury bills, certificates of deposits and other liquid assets normally traded on the money markets,
- derivative instruments, i.e. options, futures, swaps and other similar financial instruments, and
- fund units which are admitted to trading on a trading venue.

Portfolio Managers may use different brokers in order to ensure liquidity of the Funds, to create transparency of the market, and to consequently ensure the application of the Best Execution principles on each individual order.

The Company shall select the intermediaries that combine high quality standards with efficient execution means in order to obtain the Best Execution. The Company shall verify that the best execution policies and practices of its intermediaries comply with the requirements set out in this Policy. The Company and its intermediaries shall take corrective actions if necessary.

The brokers, in charge of the execution of the orders, are assessed on an ongoing basis on the basis of the following criteria:

- the price of the executed orders;
- the commission rates;
- the ability to execute the orders taking into account, among others, the volume and the impact of the corresponding price;
- the volumes relating to the financial instruments;
- the availability and the professionalism;
- the financial stability and the risk management;
- the programs for the best execution of orders.

A list of brokers shall be kept up-to-date by the Company and held available for its clients on request.

5. Aggregation and allocation of trading orders

The Company shall ensure that the Portfolio Managers guarantee the prompt, fair and expeditious execution, recording and allocation of portfolio transactions on behalf of the Funds.

The order and the execution methods shall ensure that the orders to be executed are immediately and duly recorded.

Financial instruments or sums of money, received in settlement of the executed orders shall be promptly and correctly delivered to the account of the appropriate Funds. For this purpose, the orders shall be sent immediately to the depositary and to the other counterparties involved. The orders shall be fulfilled as soon as possible and the chronological method shall be applied ("First in - First out"), unless this is impossible given the nature of the order or the market conditions. The execution of an order can be postponed if the counterparty has taken reasonable measures to ensure that it acts in the interests of the Fund. The orders are normally executed, the financial instruments and the money received are immediately and precisely transferred on the account of the Fund.

An order relating to a Fund shall not be aggregated with an order of another portfolio managed by the Portfolio Managers unless the following conditions are met:

- it shall be unlikely that the aggregation of orders will work overall to the disadvantage of any portfolio managed by the Portfolio Manager;

- an order allocation policy shall be established and implemented, providing in sufficiently precise terms for the fair allocation of aggregated orders, including how the volume and price of orders determines allocations and the treatment of partial executions.

Comparable orders are executed sequentially and promptly unless this is made impracticable by the characteristics of the order or prevailing market conditions or where other measures are required as a consequence of the interests of the Funds. The allocation of an aggregated order shall be decided and registered in the trading system of the Portfolio Manager before its execution. Three situations may occur:

- an aggregated order which is fully executed is allocated on the basis of the mid-price;
- however, if an aggregated order can only be partially executed, the execution portion of the order shall be allocated proportionally on the basis of the mid-price;
- in case a very small part of the order can only be executed, and where a proportional allocation could not be initiated due to excessive transaction costs, the portion of the order to be executed would be allocated in the portfolio which presents the higher ratio need/deviation vis à vis the reference portfolio.

The allocation of an aggregated order shall be decided and recorded in the Company's trading system prior to its execution.

An aggregated order which is executed in its entirety shall be allocated on the basis of the average price. If an aggregated order can only be executed in part, the portion which is executed shall be allocated proportionally on the basis of the average price. Where only a very small part of the aggregated order is executed and proportional allocation cannot be implemented due to unreasonable transaction costs, the portion which is executed shall be allocated to the portfolio with the largest need/deviation from the model portfolio.

6. Specific principles relating to the best execution practices

Investment policy and risk

Each investment must be justified in relation to the investment strategy of the Fund. In order to manage the portfolio of the Fund in the best possible way, the Portfolio Manager shall monitor the value of the client's portfolio in light of the nature of the inherent risks.

Market integrity

Any manipulation of the market is prohibited (e.g. front running). The Portfolio Manager shall act with the upmost due diligence in relation to the services provided by it and shall execute transactions in accordance with the rules and practices specific to each market.

The Portfolio Manager shall refrain from carrying out a specific operation when it considers its information or experience are insufficient to guarantee the client an appropriate service.

Financial analysis

The Portfolio Manager shall avoid doing investments for its clients on the basis of simple "tips" heard in the market or on the basis of a single feeling without rational support. For the choice of investments, the Portfolio Managers shall use the analyses made by the Portfolio Manager and in particular the lists of recommendations when applicable. Those considerations include the prohibition to trade on information that would not be 'public information'. The term 'public information' means any information, regardless of form or format, that an agency discloses, disseminates, or makes available to the public. Furthermore, the analyses shall always follow the policies defined by the Company.

Reasonable timeframe

The Portfolio Manager shall execute the instructions within a reasonable timeframe. If a certain time limit is imposed, this time limit shall be respected. If the deadline cannot be met, the Company shall be notified.

When the specificity of the investment or the particularities of a local market do not allow the usually reasonable time limit to be respected, the Portfolio Manager shall immediately inform the client of the difficulties in respecting the reasonable time limit.

No churning

The Manager shall refrain from unnecessarily rotating the Fund's portfolio, nor from carrying out unnecessary transactions or transactions contrary to the Funds' interests.

7. Governance and controls of Portfolio Managers

During the Broker selection process, a Due Diligence Questionnaire ("DDQ") shall be completed by the Portfolio Manager. The third-party Portfolio Managers shall communicate their Best Execution and Brokers Selection Policies as well as the approved and recommended brokers list. This DDQ shall be reviewed at least once a year, allowing inter alia to update the list of brokers.

On an annual basis, the Portfolio Managers shall evaluate brokers based on the criteria discussed above. The evaluation process and the results shall be documented and sent to the Company in paper or electronic format. Furthermore, the Portfolio Managers shall annually certify that their own Best Execution policy complies with the rules of the Company.

Any identified weakness shall be addressed as quickly as possible and corrective measures implemented.

An Operating Memorandum ("OM") shall be established for each Fund and/or sub-fund. These OM shall resume the roles and responsibilities of each stakeholder in the transmission of orders. Any change in the orders transmission procedure shall be reflected in the OM. The Company and the depositary bank are responsible for updates.

Additionally, the Company has established a Supervision Committee in order to review, on a regular basis, inter-alia the trading activities of the Firm. The governance, composition and main responsibilities of the Supervision Committee are defined in the terms of reference of said committee.

8. Review of best execution policy

The Company shall review this Policy at least annually to ensure that it is applied in the interest of the investors, as well as whenever a material change occurs that affects its ability to continue to obtain Best Execution on a consistent basis.

9. Availability

This Policy shall be distributed internally in the Company. This Policy is available to third parties free-of-charge on request.

For approval:

Luxembourg – 09/11/2022

Andre Lecoq Conducting Officer	Alexandre Hecklen Conducting Officer	Diego Ofano Compliance Officer