

CADELUX S.A.

Best Execution policy

CADELUX S.A. is licensed both as a Management Company subject to Chapter 15 of the Law of 17 December 2010 on undertakings for collective investment and as an Alternative Investment Fund Manager subject to Chapter 2 of the Law of 12 July 2013 on Alternative Investment Fund Managers.

CADELUX S.A. has to conduct its business with complete independence and solely in the interests of the funds managed as well as the investors of these funds (investment funds mandates).

The Best Execution Policy applies to all financial instruments for which Cadelux executes transactions on behalf of its clients or delegates this activity.

The policy applies exclusively to all Alternative Investment Funds when Cadelux acts as Portfolio Manager and trades on behalf of them; or delegates this activity to a third party Portfolio Manager. Cadelux is never acting as broker or market intermediary.

The following principles and rules constitute the basic guidelines for the conduct of our activities at Cadelux:

- take all reasonable steps to obtain the best possible result for the AIF/AIF investors when:
 - o executing portfolio management decisions for the AIF; or
 - o placing orders with third parties for execution;
- put in place a best execution policy, to be reviewed annually and whenever there are material changes affecting best execution;
- monitor the effectiveness of their best execution arrangements on a regular basis;
- be able to demonstrate that they have acted in accordance with their best execution policy; and
- make appropriate information on its best execution policy (and changes to it) available to AIF investors.

The entire procedure is available on request:

- By Email to the following address info@cadelux.lu
- By Letter, addressed to CADELUX S.A., 287, Route d'Arlon L-1150 Luxembourg