

Order Execution Policy (Best Execution Policy)

CapitalatWork S.A.

CapitalatWork Foyer Group S.A.

Update of December 2019

The purpose of this document (hereinafter referred to as the "Policy") is to describe and detail the methods for executing and processing orders from Clients within CapitalatWork Foyer Group S.A., CapitalatWork S.A. and its Dutch branch.

Reviewed and validated by the Executive Committee of 10 December 2019

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1. Introduction

a. Objective

The purpose of this document (hereinafter referred to as the "Policy") is to describe and detail the methods for executing and processing orders from Clients. It must be read in conjunction with the General Terms of CAW, also available on the website.

b. Legal background

This Policy is established in accordance with European Union Directive 2014/65/EU of 15 May 2014 on markets in financial instruments (hereinafter referred to as "MiFID II"), the Luxembourg legislation (Law of 30 May 2018 and the CSSF circulars transposing MiFID II into Luxembourg law) and the Belgian legislation (Law of 2 August 2002 on the supervision of the financial sector and financial services and the Law of 21 November 2017 transposing MiFID into Belgian law) which apply to CAW.

2. Scope

a. Clients concerned

This Policy is intended for "Retail Clients" as well as "Professional Clients" within the meaning of MiFID.

Consequently, and in accordance with the regulatory provisions, it does not apply to "eligible counterparties".

CAW informs each Client of his, her or its classification when he, she or it makes use of investment services.

For the purposes of this Policy, Clients benefiting from "discretionary management mandate"-type investment services are categorised as "Retail Clients" as defined by MiFID.

b. Products concerned

This Policy applies to all financial instruments as defined by MiFID II. A list of the categories of financial instrument concerned can be found appended hereto.

The Market Desk does not serve Professional Clients. However, the same best execution rules apply to in-house investment funds, unless the asset manager, acting in the best interest of the Client, gives specific instructions to derogate therefrom (see next part).

c. Services concerned

- The execution of an order on behalf of a Client (execution only)
- The execution of an investment decision on behalf of the Client (discretionary management)

- The receipt and transmission of orders from Clients to another entity.

3. Best execution approach

a. Definition

The best execution obligation on the part of a financial institution means it must act in the best interest of its investor Clients when they carry out transactions involving financial instruments within the meaning of MiFID II. CAW will take all adequate steps to obtain, in most cases and depending on the circumstances, the best possible result for its Clients by taking into account the following factors:

- price;
- costs;
- speed of execution;
- likelihood of execution and settlement;
- size and nature of the order;
- any other relevant consideration or parameter liable to affect the quality or total cost of execution.

b. General situations (or "where best execution applies")

CAW is bound by this best execution obligation with regard to its Clients in the context of the following activities:

- the execution of orders from investor Clients in any execution venue: CAW, through its Market Desk, executes orders directly or indirectly on a regulated market, on trading platforms or, in certain circumstances (e.g. for specific situations/instruments), over the counter, i.e. outside the regulated market;
- the receipt and transmission of their order to a financial intermediary for execution.

N.B.: Orders on behalf of Clients of CAW SA (including its Dutch branch) are all executed through CAW FG. The best execution policy consequently applies to the same extent to all orders on behalf of Clients within the CAW group.

c. Special situations (or "where best execution does not apply")

There are also situations or circumstances where best execution factors can only be partially applied. These cases are as follows:

Request for specific instructions: CAW executes the order taking into account the specific instructions provided by the Client (e.g. order submitted with a specific price limit or to be executed at a specific place of execution). CAW is not able to guarantee compliance with best execution for the specific aspects of the order but is required to comply with it for those aspects of

the order that do not concern these specific aspects.

Market conditions: if, due to its size and/or the low liquidity of the financial instruments, the order has an impact on the market price, CAW will consider it to be a care order to be processed in the best interests of the Client and the market. The usual best execution rules will not apply in this specific case.

d. Execution venues

Orders may be executed at different execution venues:

- regulated markets (RM);
- Multilateral Trading Facilities (MTF);
- Organised Trading Facilities (OTF);
- Systematic Internalisers (SI).

The selection of the execution venue depends on various parameters such as the type of financial instrument, the order execution service offered by CAW in relation to the type of financial instrument and execution factors as described in part 3 above.

e. Publication of execution venues

In accordance with the obligations to provide information imposed by the MiFID II Directive, CAW publishes a report each year detailing the five main execution venues where orders from Clients have been placed directly or routed, as well as the five main financial intermediaries it may have called upon in executing orders. This report is available in the "Legal" section of the website.

4. Processing of orders

a. General principles

CAW acts fairly and diligently in executing orders from its Clients by ensuring that they are processed quickly and recorded properly.

CAW ensures that the orders it has received and accepted are processed quickly in order of receipt, unless the characteristics of the order or the market conditions do not allow this.

In accordance with its obligations to provide information to Retail or Professional Clients as defined by MiFID II, CAW will inform them of any major difficulty encountered in executing orders.

b. Grouping of orders

CAW has the right to group orders from the Client with orders from other Clients as long as CAW can reasonably presume that such aggregation serves the best interests of the Client.

When grouping orders, CAW ensures that the execution of these orders has been fairly distributed. In addition, the company ensures that grouped orders are processed in a non-discriminatory manner.

Finally, if positions on specific financial instruments already exist, CAW will serve the interests of the Client by taking into account the execution venue of such positions and will use the same venues to avoid additional execution and/or custody fees.

c. Types of order allowed

CAW accepts the following types of order:

- Market order (ordinary): order at market conditions without prior price indication
- Limit order: price above or below which the buyer or the seller does not want to carry out the transaction;
- Stop or loss order: order to buy or sell a financial instrument once its price reaches a set level, called the stop price. Once the price reaches the level set, it becomes a market order
- Stop-limit order: order to buy or sell a financial instrument combining the characteristics of a stop order with those of a limit order.

d. Transmission and execution of an order

When CAW receives and subsequently transfers orders, it always acts in the interest of the Client, whether these orders are placed or transferred for execution to financial intermediaries. Depending on the type of order, the final execution venue and the type of financial instrument, CAW may call on financial intermediaries located outside the European Economic Area.

Orders can be executed either totally or partially at one or more execution venues and/or at different times of day.

More specifically, and for reasons related to the size of the order or a lack of liquidity of the instrument, CAW may, at its own initiative, execute the order in several tranches and/or over several days. In this case, it is a care order.

5. Inducements

In accordance with the obligations set out in MiFID II, CAW undertakes not to receive any remuneration or benefit from any discount or non-monetary advantages whatsoever for redirecting an order to an execution venue or an execution platform that might be economically or financially favourable to it.

6. Monitoring, assessment and acceptance by CAW Clients

CAW regularly assesses the effectiveness of the best execution requirement by means of quarterly checks. Here, corrective measures are taken in the event a shortcoming is identified.

All Clients are presumed to have accepted this policy and these rules by opening an account or signing an asset management agreement with CAW. These rules must be considered part of the general terms applicable to the Client's business relationship with CAW.

This policy will be reviewed annually. Clients will be notified of any major modification liable to prevent them from achieving the best possible result.

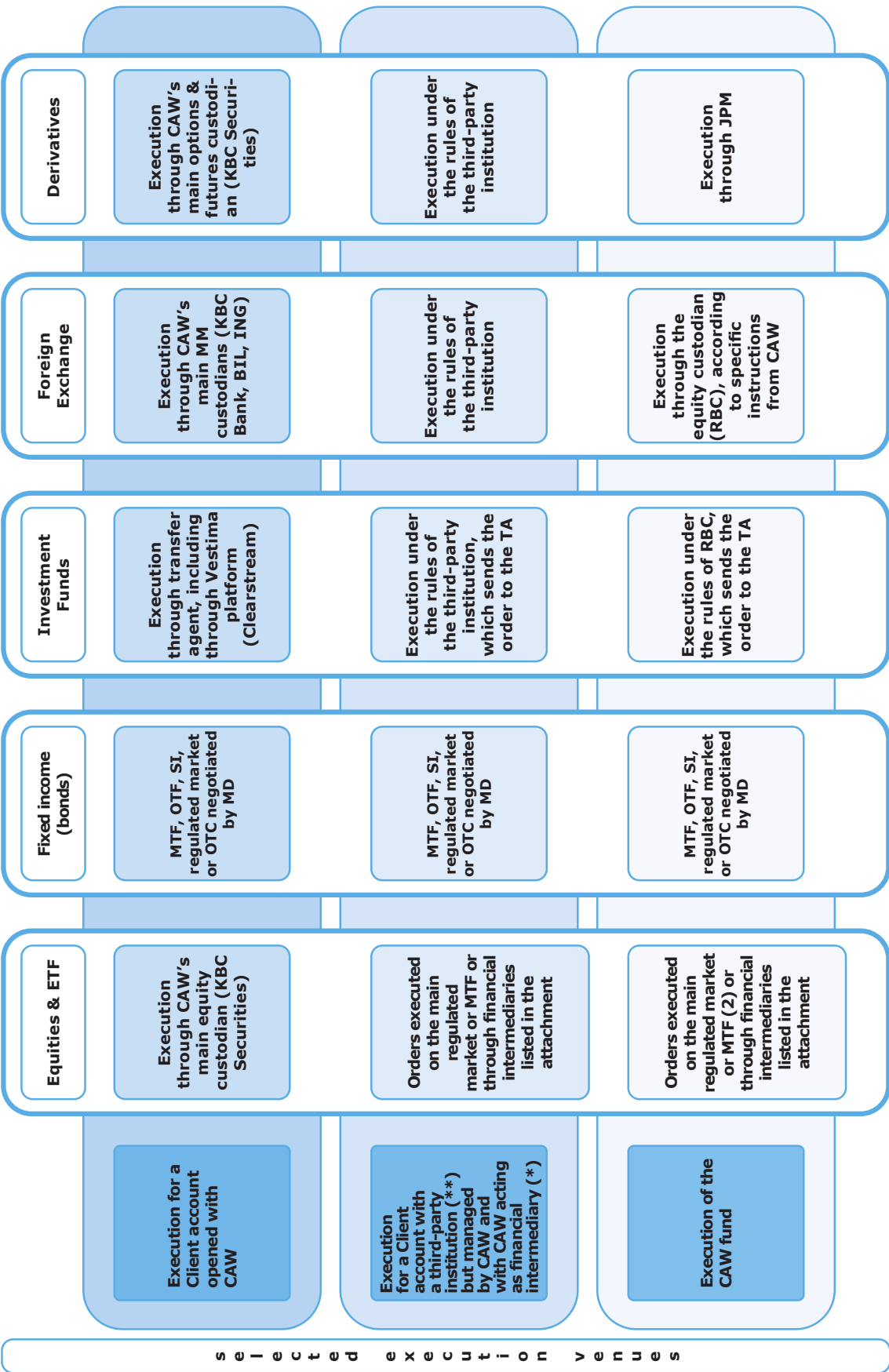
Clients have access to the updated version on the CAW website and can obtain a paper copy free of charge upon written request. The Client is deemed to accept the latest version of this Policy when transmitting one or more orders.

Clients have the right, upon written request, to obtain information about the execution of specific transactions in order to obtain proof that CAW has complied with the best execution policy.

CAW will retain information regarding any transaction for a period of five years.

7. Order execution and routing chain

Taking into account the aforementioned execution factors, CAW has set out the following framework for executing orders:



(*) When the third-party institution acts as financial intermediary for the Client, the Client must refer to the order execution policy of that institution.

(**): If the order has to be executed on a specific market (Asia, UK, Ireland, etc.) or in the event of specific situations, the order is transferred to the third-party institution for execution.

Appendix I - Execution venues and custodians

a. Execution venues

1) CAW has direct access (through Bloomberg EMSX and other execution management systems) to the following regulated markets and Multilateral Trading Facilities (MTF):

Regulated markets (RM):

- Belgium: Euronext Brussels
- Netherlands: Euronext Amsterdam
- France: Euronext Paris
- Luxembourg: Luxembourg Stock Exchange
- Denmark: Copenhagen
- Finland: Helsinki Stock Exchange
- Germany: Frankfurt Stock Exchange and others and Xetra trading platform
- Italy: Borsa italiana
- Norway: Oslo Stock Exchange
- Switzerland: SIX Swiss Stock Exchange
- Sweden: Stockholm Stock Exchange
- Canada: Toronto Stock Exchange
- United States: American Stock Exchange, Nasdaq, New York Stock Exchange, etc.

Multilateral Trading Facilities (MTF):

- Turquoise
- CHI-X
- BATS

Others:

- Organised Trading Facilities (OTF)
- Systematic Internaliser (SI)

2) For options

The Market Desk transfers the order to the custodian.

3) For foreign exchange instruments (FX)

The main intermediaries are BIL, KBC and ING.

b. Custodians

The main custodians for omnibus accounts are:

- for equities, listed index funds, options and futures: KBC Securities
- for fixed-income instruments: Clearstream
- for CAW SICAVs: RBC Investor Services Bank
- for external UCIs: Clearstream

Appendix II - Main financial intermediaries

Financial intermediaries are subject to due diligence and prior acceptance by management.

- KBC
- RBC
- JP Morgan
- Exane
- Oddo

Appendix III - Definitions and abbreviations

- **CAW:** CapitalatWork Foyer Group SA and CapitalatWork SA (including the Dutch entity)
- **CAW SA:** CapitalatWork Foyer Group SA
- **CAW FG:** CapitalatWork Foyer Group SA
- **Client:** a natural person or entity/company/institution entering into a business relationship with CAW in order to receive financial services or ancillary services.
- **Retail Client:** one of the three categories of Client defined by MiFID, as opposed to Professional Clients and eligible counterparties. Retail Clients are Clients who benefit from the highest level of protection under MiFID.
- **ETF (Exchange Traded Fund):** index fund listed on a regulated market
- **Execution venue:** a regulated market, a Multilateral Trading Facility (MTF), a systematic internaliser or any entity that performs a function in a third country that is similar to the functions performed by any of the above bodies.
- **Regulated market:** a place where financial instruments admitted to trading are traded, that is managed by a market operator and that complies with specific operating rules. This is a multilateral system that ensures or facilitates the bringing together of multiple buying and selling interests for financial instruments as expressed by third parties. It is authorised and operates regularly in accordance with the provisions of Title III of the MiFID Directive.
- **Market Desk or MD:** CAW FG trading room.
- **MiFID (Markets in Financial Instruments Directive):** European Directives on markets in financial instruments governing the provision of investment services involving financial instruments by banks and investment firms and the operation of traditional stock exchanges and alternative places of trading.

- **MTF (Multilateral Trading Facility):** a multilateral system, operated by an investment firm or a market operator, that brings together multiple buying and selling interests for financial instruments as expressed by third parties in a way that results in the conclusion of contracts relating to financial instruments in accordance with the provisions of Title II of the MiFID Directive.
- **SI (Systematic Internaliser):** an investment firm which, in an organised, frequent and systematic manner, on its own account executes orders from a Client outside a regulated market, an OTF or an MTF.
- **Financial instruments:** the instruments defined in section C of annex I to the MiFID Directive.
- **UCI:** Undertaking for Collective Investment: an investment vehicle designed for collective investment. OTC (Over-the-Counter): transactions that are negotiated on a bilateral basis and not at a trading venue.
- **OTF (Organised Trading Facility):** system designed to bring together buying and selling interests or orders related to financial instruments. OTFs were introduced under MiFID II and are intended to execute orders involving financial instruments other than equities.