

Best Execution Policy
CapitalatWork S.A.
CapitalatWork Foyer Group S.A.

Update of November 2022

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 30 November 2022

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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, which are also available on the websites.

The Policy applies to all group entities, namely CapitalatWork Foyer Group S.A. ("CAW FG"), CapitalatWork S.A. and its branch in the Netherlands ("CAW SA").

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 regarding MiFID (Law of 21 November 2017 transposing MiFID II 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".

"Client" means any legal or natural person who benefits from the services of executing and processing orders on the markets. This includes both clients outside the group and internal clients i.e. Foyer group entities either at the parent company level or at the CAW FG subsidiary level.

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

Retail Clients are Clients who benefit from the highest level of protection under MiFID II. Retail Clients may ask CAW to be considered Professional Clients. CAW reserves the right to accept or refuse such a request.

Professional Clients may ask CAW to be considered Retail Clients.

Clients who will be considered Professional Clients under Section I of Annex II to MiFID II, CAW may decide to consider them Retail Clients.

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.

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.

The services concerned are offered to Clients in the following contexts:

- On behalf of a Client whose assets are held by CAW
- On behalf of a Client whose assets are held by a third-party institution¹ on the one hand and on the other hand (i) who has set up a management mandate with CAW² or (ii) for which CAW acts only as a financial intermediary.

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.

¹ Third-party manager account.

² It should be noted that CAW applies a fee structure for the execution of orders which is standard for the client. Any additional costs that CAW faces for executing the order on certain execution venues or in case of multiple partial executions are not passed on to the client. As such, CAW considers the price to be the only variable factor in the total cost incurred by the customer for the execution of the order.

When executing orders from Clients, CAW uses the same best execution approach for Retail and Professional Clients.

Certain factors, such as the size of the order and the characteristics of the instrument (e.g. liquidity), may lead CAW to consider that the order carries a risk of having an impact on the market price. CAW may then decide to manage the order. In this case, the trading room may decide to execute the order in several partial executions over a longer period, with the aim of reducing the order's impact on the market and obtaining the best possible result for the Client.

Although there is a high probability that orders from Professional Clients are more likely to be managed, the decision to manage an order is based on the characteristics of the order (e.g. the size of the order) and the characteristics of the instrument (e.g. liquidity), and not on the type of Client or the type of service.

Equities & ETFs

For equities and ETFs, CAW takes into account the following factors³:

- Price: The price of the instrument is considered to be the main factor in determining the quality of execution⁴.
- Speed of execution: Speed of execution is a key factor in determining the quality of execution and CAW will seek to execute the order as quickly as possible while obtaining the best price.
- Likelihood of execution and settlement: CAW seeks to limit as much as possible the risks of failure to execute or settle an order. For the majority of orders, the likelihood of execution is not a major factor to be taken into consideration by CAW, due to the low inherent risks of execution or settlement failure. However, when CAW considers - due to the characteristics of the order or instrument - that the risks of failure of execution or settlement are high, CAW may decide to manage the order. The execution strategy will then aim to find a balance between the likelihood of execution and settlement, price and speed of execution.
- Any other relevant consideration or parameter liable to affect the quality or total cost of execution.

Fixed income (bonds)

For bonds and other fixed-rate instruments, CAW takes into account the following factors⁵:

- Price: The price of the instrument is considered to be

³ In descending order of importance according to the principle of the "total consideration" and the "relative importance" of each criterion (which must be analysed in relation to the other criteria in order to select the most relevant one(s) according to the type of orders, etc... see CSER/07-320)

⁴ See note 2

⁵ See note 3

⁶ See note 3

⁷ See note 3

⁸ See note 2

the main factor in determining the quality of execution¹.

- Speed of execution: Speed of execution is a key factor in determining the quality of execution and CAW will seek to execute the order as quickly as possible while obtaining the best price.
- Likelihood of execution and settlement: CAW seeks to limit as much as possible the risk of failure to execute or settle an order. For the majority of orders, the likelihood of execution is not a major factor to be taken into consideration by CAW, due to the low inherent risk of execution or settlement failure. However, when CAW considers that the risk of failure of execution or settlement is high, due to the characteristics of the order or instrument, CAW may decide to manage the order, where the execution strategy will seek to balance the likelihood of execution and settlement with the price and speed of execution.
- Any other relevant consideration or parameter liable to affect the quality or total cost of execution.

Investment funds (UCIs)

For investment funds (UCIs), CAW takes into consideration the following factors⁶:

- Speed of execution: For subscription and redemption orders for investment fund units, speed of execution is the main factor in determining the quality of execution. It is imperative for subscription and redemption orders for investment fund units that the order be routed and processed before the next cut-off.
- The execution price is not considered to be a factor in the execution of orders for the subscription and redemption of investment fund units, as the price is standardised for all orders placed before a certain cut-off.
- The likelihood of execution and settlement is not considered to be a factor in the execution of orders for the subscription and redemption of investment fund units.

Foreign exchange

For Forex products, CAW takes into consideration the following factors⁷:

- Price: The price of the instrument is considered to be the main factor in determining the quality of execution⁸.
- Speed of execution: Speed of execution is a key factor in determining the quality of execution and CAW will seek to execute the order as quickly as possible while obtaining the best price.
- Any other relevant consideration or parameter liable to affect the quality or total cost of execution.
- The likelihood of execution and settlement is not considered by CAW to be an important factor for the execution of orders on Forex products, as it considers that the risks of failure of execution or settlement are low for the products and orders it executes.

Derivatives

For derivatives, CAW takes into consideration the following factors⁹:

- Price: The price of the instrument is considered to be the main factor in determining the quality of execution¹⁰.
- Speed of execution: Speed of execution is a key factor in determining the quality of execution and CAW will seek to execute the order as quickly as possible while obtaining the best price.
- Likelihood of execution and settlement: CAW seeks to limit as much as possible the risks of failure to execute or settle an order. For the majority of orders, the likelihood of execution is not a major factor to be taken into consideration by CAW, due to the low inherent risks of execution or settlement failure. However, when CAW considers that the risks of failure of execution or settlement are high, due to the characteristics of the order or instrument, CAW may decide to manage the order. The execution strategy will then aim to find a balance between the likelihood of execution and settlement, price and speed of execution.
- Any other relevant consideration or parameter liable to affect the quality or total cost of execution.

b. General situations

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 those of 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.
- For orders on behalf of Clients executed over the counter, CAW ensures the fairness of the price offered to Clients by applying to Clients the price at which CAW executed the order on the market based on the principles described in this policy.
- Limit orders incur an additional risk to the likelihood of the order being executed. If the limit price cannot be

c. Special situations

When a Client provides specific instructions covering all or part of its order (e.g. an order submitted with a specific price limit or to be executed in a specific execution venue), CAW will execute the order in accordance with the specific instructions. This could prevent CAW from taking the measures it has designed and implemented in accordance with this policy to obtain the best possible result for the execution of the order, with regard to the aspects covered by the instructions. For all aspects of the order not covered by specific instructions, CAW will be subject to best execution requirements.

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).

In certain circumstances (e.g. for specific financial situations/instruments), CAW may decide to execute all or part of an order over the counter, i.e. outside a trading platform, with the aim of obtaining better execution for the Client in terms of price, speed and/or likelihood of execution.

Additional risks may be incurred when executing an OTC order over the counter:

- Transactions are not subject to the rules of trading platforms which ensure fair and orderly processing of orders.
- Settlement risk may be incurred due to the transaction's exposure to counterparty risk. The settlement and clearing measures put in place by trading venues and/or clearing houses acting as a central counterparty do not apply to the settlement of the transaction.

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 (additional details available in part 7) as well as of financial instrument and execution factors as described in part 3 above.

CAW regularly evaluates its order execution provisions to ensure that the applicable provisions and execution venues continue to offer the best possible result for Clients. During this evaluation, CAW uses information from its own internal best execution control tools and processes, as well as execution quality data communicated by the execution platforms, in accordance with MiFID II.

⁹ See note 3

¹⁰ See note 2

The main factors are considered:

- Execution and clearing costs
- Speed of execution
- Market access and hedging of financial instruments
- Clearing agreements and settlement reliability
- Order execution history (price, liquidity, size of orders executed)
- Counterparty reputation and financial stability

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 our 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.

N.B.: Limit orders incur an additional risk regarding the likelihood of the order being executed. If the limit price cannot be obtained on the market, the order would not be executed.

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.

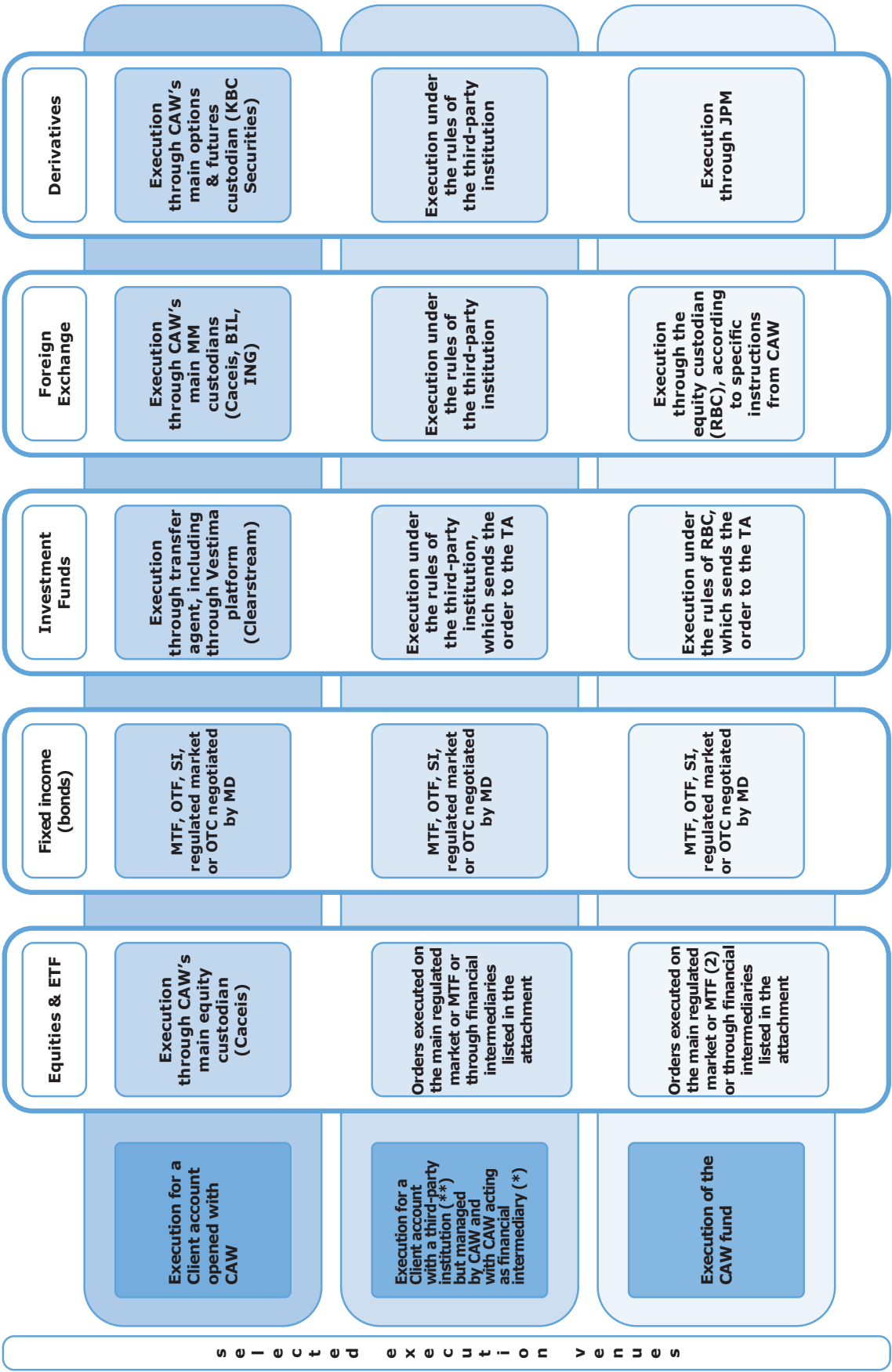
Clients have the right, upon written request, to obtain information about the execution of specific transactions in order to obtain proof that CAW has complied with the best execution policy.

When a client makes reasonable and proportionate requests to CAW for information about its policies, arrangements and/or review processes, CAW will respond clearly and within a reasonable time.

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 (see the table on the next page) :



(*) 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, Caceis and ING.

b. Custodians

The main custodians for omnibus accounts are:

- for equities, listed index funds, options and futures: Caceis and KBC Securities
- for fixed-income instruments: Caceis
- 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.

- Caceis
- 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 II, as opposed to Professional Clients and eligible counterparties. Retail Clients are Clients who benefit from the highest level of protection under MiFID II.
- **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** : CAW FG trading room.
- **MiFID II (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 II 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 II 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.