

BEST EXECUTION AND ORDER HANDLING

(EXTRACT OF PORTFOLIO MANAGEMENT AND TRADING POLICY)

The following extract of the Portfolio Management Policy applies to ICAMAP S.à.r.l. ("ICAMAP") in order to meet its obligations, in the area of personal transactions, as a company authorized as Alternative Investment Fund Manager ("AIFM") as per the article 5 of the law of 12 July 2013 on Alternative Investment Fund Managers (the "2013 Law"), also authorised for (i) the management of investment portfolios in accordance with mandates given by investors on a discretionary, client-by-client basis, (ii) investment advice and (iii) the reception and transmission of orders in relation to financial instruments as provided for in article 5(4) of the 2013 Law.

BEST EXECUTION AND ORDER HANDLING

1.1 BEST EXECUTION

When providing portfolio management services, the Company will act in accordance to the best interests of the Funds and Clients it manages when executing orders on their behalf, or when placing orders with other entities for execution.

The Company will endeavour to take all reasonable steps to obtain on a consistent basis the best possible result for such Funds and/or Clients when placing or executing orders. The main factors taken into account to determine Best Execution are:

- Total consideration:
 - Price of the financial instrument
 - Transaction costs such as execution venue fees, clearing and settlement fees, and any other fees paid to third parties involved in the execution of the order
- Speed of order execution
- Likelihood of execution and settlement
- Characteristics of the order:
 - Size
 - Nature
- Any other consideration relevant to the execution of the order

The relative importance of these factors will be determined by considering matters including:

- For Funds: The objectives, investment policy and risks specific to the fund
- For Clients: characteristics of the client, including the categorisation of the client as retail or professional
- The characteristics of the order
- The characteristics of the financial instrument that is the subject of the order
- The characteristics of the execution venues or entities to which that order can be directed

Best Execution controls:

1. Each quarter, the Company will **evaluate the execution performance of the brokers it uses to execute transactions**. Trades will be reviewed **for best execution practices**;
2. **As a second layer of control**, the Compliance Officer will **review supporting documentation** on a periodic basis to **ensure compliance** with the Company's best execution policy.

The result of the controls is reported on a quarterly basis to the ExCo.

On trades for which the authorized trader feels that an execution **price is unacceptable**, the Compliance Officer and the Portfolio Manager will be notified. Should a pattern of unacceptable execution be received from a particular broker, then the Company will discontinue its relationship with that broker.

1.2 HANDLING OF ORDERS

The Company must ensure prompt, fair and expeditious execution of portfolio transactions on behalf of the Funds and/or Clients:

1. Orders executed on behalf of Clients and/or Funds will **be promptly and accurately recorded**;
2. Orders will be executed **sequentially** and **promptly** unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the Clients/Funds require otherwise;
3. Financial instruments or sums of money received in settlement of the executed orders will be **promptly and correctly delivered to the Fund's or Client's account**.

The Company will **not misuse information** relating to pending orders, and will take all reasonable steps to **prevent the misuse** of such information.

The Company is **not permitted to carry out an order in aggregate** with an order of another Investor/Client or with an order on its own account.

The Company is **not permitted to receive orders from Clients by phone**. Clients' orders may only be received by email.
Validity