ONE Fund Management S.A.

Best Execution Policy

Version: 2026.2

Effective date: 31 July 2026

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2 Administration and Version Control

This document forms part of the ONE fund management's suite of policies and procedures.

This document is assigned a version number based on a [YEAR].[VERSION] system. The first version of this document is assigned the version number '[YEAR].1'; with the [YEAR] value being the year of approval following its creation or annual review; the [VERSION] value representing changes approved by the issuing body during the year.

Version	Revised on	Updated by	Effective from	Comment	Approved by
2019.1.1	1.9.2019	TE	09.12.2019	First Version	Executive Committee
2019.1.2	19.02.2020	KC	09.12.2019	Update layout	Executive Committee
2021.1.0	28.05.2021	Compliance	31.05.2021	Second Version	Executive Committee
2022.1.0	18.05.2022	Compliance	18.05.2022	Third Version	Executive Committee
2023.1.0	31.08.2023	Compliance	31.08.2023	Fourth Version	Executive Committee and Board
2025.1.0	05.05.2025	Compliance	08.05.2025	Fifth Version	Executive Committee and Board
2026.1	26.02.2026	MM	05.03.2026	Inclusion of Ireland Branch	Executive Committee and Board

Version	Revised on	Updated by	Effective from	Comment	Approved by
2026.2	23.07.2026	Compliance	31.07.2026	clarification of the Compliance function's second-line role in best execution oversight.	Executive Committee and Board

3 Glossary

AIF	Alternative investment fund
Board	The board of directors of the Company
Company	ONE fund management S.A.
CSSF	Commission de Surveillance du Secteur Financier
ExCo	The executive committee of the Company
FI	Financial instruments as defined under as defined in annex I section C of Directive 2014/65/EU
Portfolio Manager	Delegate of the Company in charge of the portfolio management function of UCITS and / or AIF investing in FI
UCITS	Undertaking for collective investment in transferable securities

4 Introduction

ONE Fund Management S.A. (the "**Company**" or "**ONE FM**") is an investment fund manager authorised by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in Luxembourg to act as:

- a management company in accordance with the Luxembourg law of 17 December 2010 relating to undertakings for collective investment; and
- an alternative investment fund manager according to the Luxembourg law of 12 July 2013 relating to alternative investment managers.

As such, the Company manages:

- undertakings for collective investment in transferable securities (the "**UCITS**"); and
- alternative investment funds (the "**AIFs**").

The Company has established a branch in Ireland, ONE Fund Management S.A. Ireland Branch, ("**Ireland Branch**") to service mandates in Ireland. The Executive Committee has appointed a branch manager to handle the day-to-day activities of the Ireland Branch (the "**Branch Manager**"). For the sake of this policy, the Company shall refer to ONE FM and its Ireland Branch.

For the avoidance of doubt, where the Company acts as AIFM and/or UCITS Management Company for UCITS and AIFs (together, the "**Funds**") established, managed, or marketed outside Luxembourg, including through a branch, this policy and the related internal procedures shall apply in full.

Any regulatory filings, notifications, or reporting obligations to national competent authorities shall be carried out in accordance with the applicable local legal and regulatory requirements. Where local rules impose stricter provisions, such requirements shall prevail.

5 Scope of the Policy

As a general principle, the Company does not trade any financial instruments as defined under as defined in annex I section C of Directive 2014/65/EU ("**FI**"). The portfolio management function for UCITS and AIFs investing in FI is delegated to third party portfolio managers (the "**Portfolio Managers**").

Nonetheless, the Company shall take all reasonable steps to ensure that the Portfolio Managers obtain the best possible result for the funds, therefore the Company ensures that any delegate in charge of the portfolio management function of a UCITS or an AIF trading in FI has in place a best execution policy in line with applicable laws, regulations and best market practices, in accordance with the following policies and procedures:

- Investment management delegation – initial oversight procedure; and
- Investment management delegation – ongoing monitoring procedure.

This document sets out the principles which shall be applied by all Portfolio Managers of UCITS and AIFs trading FI.

6 Principles for Portfolio Managers

6.1 Arrangements and policies

Portfolio Managers shall have in place arrangements for best execution and a policy which summarises those arrangements. The policy must set out the Portfolio Manager's strategy for complying with the overarching best execution obligation and the steps it is taking to implement that strategy.

The policy should also include:

- an account of the relative importance, or the process for determining the relative importance, the firm places on the execution factors;
- how those factors affect the Portfolio Manager's choice of execution venues or entities to which it transmits orders;
- those venues the Portfolio Manager uses to execute orders or decisions to deal, and/or entities to which it transmits orders or decisions to deal for execution (however, the obligation to take all reasonable steps to obtain the best possible result does not mean that the Portfolio Manager policy must include all relevant execution venues).

6.2 Disclosure

Portfolio Managers are required to provide appropriate information to clients about their execution policies in good time before entering into a business relationship.

All clients must be informed if the best execution policy provides for the possibility that orders will be executed outside a regulated market or multilateral trading facility.

6.3 Monitoring and Review

The implementation of the best execution policy is an ongoing process and Portfolio Managers must both monitor and review the policy.

Portfolio Managers should monitor on a regular basis the effectiveness of their policy and correct any deficiencies identified. Monitoring is an assessment of particular transactions in order to establish whether the Portfolio Manager is executing orders or decisions to deal, or transmitting orders or decisions to deal, in line with its best execution policy and arrangements, and whether the particular transactions are delivering the best possible result for the client.

Role, responsibilities and activities of the Compliance function

The Compliance function provides independent, risk-based second-line oversight of the Company’s best execution governance and control framework. Its role is to assess whether the arrangements implemented by the Portfolio Managers and oversight control are appropriately designed, consistently operated, adequately evidenced and capable of identifying, escalating and remediating best execution risks and deficiencies.

The Compliance function does not execute or transmit orders, select brokers or execution venues, determine the execution strategy for individual transactions, or perform the day-to-day transaction-level controls allocated to the oversight function. It does not re-perform those controls or assume operational ownership of the underlying data, analyses or conclusions. The responsibility for achieving the best possible result, monitoring individual executions, rests with the relevant portfolio manager; investigations into alerts and exceptions, retention of supporting documentation, and implementation of corrective measures rest with the oversight function.

The operational controls are performed by the Oversight team, Compliance remains responsible of the second line control.

The nature, frequency and depth of this oversight are determined by reference to the risks presented by the relevant fund, investment strategy, trading volumes, previous incidents, control weaknesses and regulatory developments.

In particular, the Compliance function is responsible for:

- verifying that the Portfolio Managers have established appropriate best execution policies, procedures, methodologies, and monitoring arrangements, including arrangements covering execution factors, approved brokers and venues, transaction costs, price deviations, slippage, timing, liquidity considerations and the handling of exceptions;
- obtaining and reviewing evidence that the prescribed oversight controls have been performed at the required frequency, using complete and relevant information, and that the results and conclusions have been documented in a sufficiently clear and auditable manner;
- reviewing oversight management information and control outputs, including sample-selection records, transaction analyses, threshold breaches, price-deviation alerts, trading errors, use of non-approved brokers or venues, delayed executions, unexplained outliers;
- assessing whether exceptions and potential deficiencies have been appropriately identified, investigated, substantiated and classified by the oversight team, and challenging explanations or conclusions where the available evidence is incomplete, inconsistent or insufficiently robust;
- ensuring that identified deficiencies, control failures, breaches and recurring exceptions are formally recorded, assigned to an accountable owner and supported by a proportionate remediation plan specifying the required actions, target completion dates and expected evidence of completion;
- monitoring outstanding remediation actions, and verifying from documented evidence that agreed corrective measures have been implemented and have addressed the identified issue before Compliance considers the matter closed;
- identifying recurring themes, and considering whether enhanced monitoring, additional oversight controls, procedural amendments or other mitigating measures are required;
- escalating matters to the relevant conducting officers, the ExCo and, where appropriate, the Board, in accordance with the Company's incident-management, breach-management and escalation arrangements;
- where Compliance identifies that a oversight control has not been performed, has not been adequately documented or has not operated effectively, Compliance shall require the relevant oversight function to investigate the matter and implement appropriate corrective action. Compliance shall monitor the matter to resolution and shall escalate it where the response, supporting evidence or completion timeline is not considered satisfactory.

The performance of Compliance oversight does not relieve the Portfolio Managers or oversight team of their responsibilities. Oversight function remains accountable for the accuracy and completeness of the information provided to Compliance, the timely operation of their controls, the investigation and resolution of alerts and exceptions, and the implementation and sustainable operation of corrective measures.

Portfolio Managers should review the policy annually and whenever a material change occurs which might affect their ability to meet the overarching requirements.

7 Policy ownership

The policy shall be maintained and, if required, updated by the compliance officer of the Company.

Any material changes shall be approved by the executive committee of the Company ("**ExCo**") and the board of directors of the Company ("**Board**").