



ONE fund management

Best Execution Policy

Version: 2021.1.0
Effective date: 31 May 2021

1 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].[MAJOR].[MINOR] system. The first version of this document is assigned the version number '[YEAR].1.0'; with the [YEAR] value being the year of approval following its creation or annual review; the [MAJOR] value representing material changes approved by the issuing body; and the [MINOR] value representing non-material changes approved by a member of the issuing body.

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

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3 Introduction

ONE fund management (the "Firm") is a Super ManCo authorised by the CSSF in Luxembourg.

This policy sets out the legal and regulatory requirements as well as the related actions which the Firm complies with in order to meet its obligations in the area of delegation of functions as a company authorised as an Alternative Investment Fund Manager pursuant to the AIFMD, the AIFM Regulation and the AIFM Law.

This document sets out the execution policy and approach to providing best execution, as required by the AIFMD for the Firm. AIFMD requires the Firm to take all reasonable steps to obtain the best possible result for its AIF clients (henceforth referred to as client or you), taking into account price, costs, speed, likelihood of execution and settlement, size, nature and/or any other relevant order execution consideration, whether we are executing orders on behalf of clients or placing orders with, or passing orders to, others for execution. This overarching obligation to obtain the best possible result for clients is referred to, in this document, as our obligation of best execution.

4 Definitions

Abbreviation	Definition
AIF	Alternative Investment Fund or a sub-fund thereof managed by the Firm
AIFMD	Directive 2011/61/EU
AIFM Law	Luxembourg law of 12 July 2013 on alternative investment fund managers as amended
AIFM Regulation	Commission Delegated Regulation (EU) No 231/2013
Board of Directors	The board of directors of the Firm
Conducting Officer	A conducting officer of the AIFM
CSSF	The Luxembourg regulator of the financial sector (<i>Commission de Surveillance du Secteur Financier</i>)
Director	Member of the Board of Directors
Financial Instruments	A financial instrument as defined in annex I section C of Directive 2014/65/EU (MiFID II Directive)
The Firm or AIFM	ONE Fund Management
Policy	Best execution policy

5 Scope of the Policy

This document applies only to dealings in Financial Instruments when the Firm is acting as portfolio manager for its AIF clients.

6 Governance, Additions, Amendments and Abolishment

- This Policy has been issued and approved by the Executive Committee.
- The Executive Committee is responsible for the adequacy and appropriate overall implementation of the Policy.
- Additions, revisions, amendments and abolishment of this Policy are to be approved by the Executive Committee.
- The Executive Committee may decide, when applicable or necessary, minor revisions, such as changes of sentences, expressions and name of department.
- The Executive Committee is responsible for approving any procedures requested for implementing this Policy.

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- This Policy is to be reviewed on an annual basis by the Executive Committee.
- Track of any revision or amendment to the Policy and related procedures will be kept by the compliance function of the Firm.

7 Entry into force

This Policy will enter into force upon its adoption by the Executive Committee.

8 Best Execution Obligation and Relevant Factors

When executing orders in relation to Financial Instruments, the Firm will take all reasonable steps to achieve best execution. The Firm applies processes which are designed to obtain the best possible execution result on a consistent basis, subject to and taking into account the Financial Instrument subject to the order, the nature of the orders and the execution venues (on reasonable commercial terms) available for such Financial Instruments.

The Firm will generally give price a higher relative importance when obtaining the best possible result for orders executed. However, the Firm may also take into consideration a range of different factors, including the need for timely execution, availability of price improvement, the liquidity of the market (which may make it difficult to execute an order), potential price impact, the size of the order, the nature of the financial transaction (including whether or not such transactions are executable on a regulated market, over-the-counter, or via either route) and the quality and cost effectiveness of any related clearing and settlement facilities.

9 Execution Venues

The Firm will, as a matter of principle, transmit orders to another broker or dealer for execution on trading venues (the Firm will not access trading venues directly), in which case we will either determine the ultimate execution venue itself on the basis described above, and instruct the other broker or dealer accordingly, or we will satisfy ourselves that the other broker or dealer has arrangements in place to enable us to comply with our best execution obligations.

10 Types of Transactions Where Best Execution Has Limited Scope

In some cases the application of the best execution obligation may be limited by the nature of the order. Such cases include highly structured transactions. The best execution obligation applies only in very limited form, to highly structured off-exchange transactions where, due to the unique contractual structure entered into, it is not possible to provide any comparisons with other transactions or instruments. MiFID (in which best execution obligations are explained in detail) recognises that different considerations apply where the transaction involves a customised OTC financial instrument tailored to the specific circumstances of an AIF. Although best execution technically applies, there is little or nothing against which to compare the transaction. This applies if it is (i) an OTC transaction, which is (ii) highly structured/customised and, therefore, there is nothing comparable in the market.

11 Monitoring and Review

The Firm will monitor the effectiveness of its execution arrangements and the Policy and assess on a regular basis whether the execution venues it has selected provide for the best possible result for orders it executes. The Firm will review this Policy and its order execution arrangements at least annually. This Best Execution Policy is drawn up and reviewed by the compliance function, on an annual basis. It is then validated and approved by the Executive Committee in view of its entry into force.