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BEST SELECTION AND BEST EXECUTION POLICY

1. PURPOSE OF THIS POLICY

1.1 This Best Selection Best Execution Policy (the “**Policy**”) sets out information relating to how Rcube Asset Management (“**RCUBE**”, “**we**”, “**us**”, etc) seeks to provide best selection and best execution as required by the Markets in Financial Instruments Directive 2014/65/EU (“**MiFID II**”) and the French Financial Market Authority (“**AMF**”), when executing orders on behalf of clients. **It is to be noted that RCUBE do not receive any client’s instruction for trade execution as it only offers managed account services and Mutual Fund investment management services where trading decision is upon RCUBE’s decision only.**

1.2 “Best execution” is the term used to denote the duty we have to take all sufficient steps to obtain the best possible result under the relevant circumstances when executing transactions on clients’ behalf. The “Best execution” principle takes the form of “Best selection” and consists of selecting, for each class of financial instruments, the entities to which order are transmitted for execution. RCUBE owes its clients a duty to seek best execution when we execute trades on clients’ behalf in the types of financial instruments set out in this Policy.

2. SCOPE OF THIS POLICY

2.1 This policy covers trading by RCUBE in the following financial instruments :

2.1.1 Equities: including shares and depositary receipts ;

2.1.2 Debt instruments: money market instruments, treasury & corporate bonds and asset backed securities ;

2.1.3 Derivatives: including interest rate derivatives, credit derivatives, currency derivatives, equity derivatives, and commodities derivatives ;

2.1.4 Units or shares in collective investment schemes ;

2.1.5 Exchange traded products (including exchange traded funds and exchange traded notes) ;

2.2 Please note, the best selection / best execution requirements under MiFID II do not apply to spot foreign exchange (FX). Therefore, although we do not have best execution obligations, we do undertake to always treat you fairly and to manage any conflicts of interest that may arise in respect of such transactions.

2.3 When transmitting orders RCUBE ensures that its selected entity has a best execution obligation with respect to the services provided. Indeed, the entity has to be itself subject to best execution obligations and has agreed to treat RCUBE as a professional client or an eligible counterparty.

2.4 RCUBE selects, in respect of each class of instruments, the entities with which the orders are placed or to which RCUBE transmits orders for execution. The list of investments services used by RCUBE is available on request at any time.

2.5 In this regard, the arrangements provided hereafter in this policy concerning best execution are also relevant for the purposes of best selection.

3. APPLICATION OF EXECUTION FACTORS

3.1 In seeking to achieve best execution with respect to a particular order, RCUBE will take into account all relevant factors including the following:

3.1.1 price: this is the price a financial instrument is traded at ;

3.1.2 costs: this includes all fees and costs related to order execution, including implicit costs such as possible market impact, and explicit costs such as broker fees ;

3.1.3 speed: this is the time it takes to execute a transaction ;

3.1.4 likelihood of execution and settlement: this is the likelihood that we will be able to complete the transaction and that the transaction will settle ;

3.1.5 size: this is the size of the transaction; and

3.1.6 nature of the transaction or any other consideration relevant to the execution of the transaction: this is how the particular characteristics of a transaction can affect best execution.

3.1.7 the quality of the support services.

3.2 RCUBE will determine the relative importance of each of these execution factors by using our commercial judgment and experience in light of market information reasonably available and taking into account a number of criteria, namely:

3.2.1 The investment intent of the portfolio manager who created the order ;

3.2.2 The characteristics of financial instruments that are subject to that order, e.g. equity or debt instrument or derivatives ;

3.2.3 The types of venues through which dealing can be carried out ;

3.2.4 The characteristics and nature of the client order, including whether any specific instructions are given (it is to be noted that RCUBE do not receive any client's instruction for trade execution as it only offers managed account services and Mutual Fund investment management services where trading decision is upon RCUBE's decision only) ;

3.2.5 The categorisation of RCUBE's clients are generally Professional clients and Qualified Eligible Persons ; and

3.2.6 Market conditions, such as the degree of liquidity and volatility in the market.

3.3 For most transactions, the key execution factors (which shall not be the exclusive factors) on which we will place priority will be as follows:

3.3.1 Likelihood of execution/size – given the size of some of our trades, we may prioritize the likelihood of execution, which will mean that we may favor execution venues which will allow us to fill either the whole order, or at least a material part of it. This may especially be the case where an order is particularly large, or where a particular instrument is not very liquid.

3.3.2 Price – this means the price of the instrument (i.e. not including costs applied by the broker or execution venue); and

3.3.3 Speed – for certain of our transactions, speed may be an essential factor. For example, if the Portfolio Manager believes that the market may move in the short term, he/she may instruct the dealing team to prioritize speed as an execution factor in order to try to ensure that we take advantage of any market movements.

3.4 We do not generally prioritize costs as an execution factor, given that for the majority of our trades, the third-party costs that we have agreed with our execution venues will be fairly standardized. This may differ in certain markets where market practices may be less developed. Where this is the case, we will apply more emphasis to costs as an execution factor. Note that RCUBE does not apply any execution costs of its own, although we do pass on execution costs applied by third parties, such as external brokers.

3.5 In addition, we do not tend to prioritize likelihood of settlement, given that in most developed markets, that does not tend to be a factor. However, in less developed markets, again, the emphasis may shift as we deem necessary to protect your interests.

3.6 When placing an order with a broker for execution, RCUBE will consider not only these factors and criteria but also the broker's ability to fulfil the obligations to seek best execution (see section 5 below).

3.7 The application of the execution factors will by necessity differ in respect of trading in certain markets, for example markets where pre-trade information is extremely limited and markets where pre-trade information is widely available and highly transparent, or for highly illiquid instruments as compared to trading in instruments where there is a high level of liquidity.

3.8 During the trading process when applying consideration to each execution factor, RCUBE will use our expertise and experience to achieve the best balance across the full range of factors; including where they may conflict with each other. Overall, this may mean that RCUBE and the execution venues we select may not always achieve best execution (taking into account the characteristics of each trade) for every transaction, despite our good faith efforts to seek best execution.

4. ORDER AGGREGATION

4.1 When RCUBE deems the purchase or sale of the same security to be in the best interest of two or more of its portfolios, it may, but shall be under no obligation to, aggregate to the extent permitted by applicable law and regulations the securities to be purchased or sold in order to seek more favorable prices or more efficient execution, or to take steps to ensure fairness across our clients. In relation to particular orders, the effect of aggregation may work to your disadvantage, although all reasonable steps are taken to protect the interests of all clients. In particular, we may

aggregate orders where we consider that such aggregation should work overall to the benefit of all clients whose orders are to be aggregated.

4.2 RCUBE do not transact in a financial instrument with one another, which is also called a “cross transaction.” Cross transactions between accounts are not permitted at RCUBE.

5. VENUE AND BROKER SELECTION

5.1 Orders for transactions will be executed through RCUBE Trading Principal’s (i.e., Portfolio managers) order management systems or by calling the selected and approved broker. Most of the transactions are done out of RCUBE Paris France location.

5.2 When placing orders with other entities (including affiliates, if any) to execute, RCUBE will take all sufficient steps to obtain on a consistent basis the best possible result for its clients. For each transaction, RCUBE considers the importance of the execution factors (see above) when choosing an execution venue and method of trading. In meeting our obligation to take all sufficient steps to obtain on a consistent basis the best possible result for the execution of clients’ orders, RCUBE may use a wide variety of trading venues and brokers.

5.3 Our trading systems permit trading only with trading venues approved by RCUBE. Trading venues are selected on a global basis, generally by way of an annual broker analysis conducted by our compliance and trading personnel, taking into account Transaction Cost Analysis data and the following:

5.3.1 Execution Performance – how well each broker has performed in the execution of trades based on post trade transaction analysis ;

5.3.2 Ability to Find Liquidity – how successful is this broker at finding available liquidity?

5.3.3 Ease of Use/Breadth of Services – how good is this broker’s service offering, and how easy and convenient is it to use?

5.3.4 Overall Communication – quality of communication and responsiveness.

5.3.5 Program Trading – how efficient is this broker in terms of processing program trades efficiently and effectively?

5.3.6 Capital and risk – Scope for efficient access to a broker’s balance sheet in order to facilitate risk trades.

5.4 RCUBE trading principals (i.e., Portfolio managers) have discretion in selecting any venue on RCUBE’s global Approved Broker List that they believe will provide best execution.

5.5 New venues and brokers may be added to the panel subject to a formal review process. This formal process must be followed to make an addition to the Broker List even temporarily. The process includes a KYC and a review of the broker’s regulatory authorizations and financial strength as well as its standing in the financial community and its expertise and experience in the instruments envisaged to trade. All such requests are submitted to the RCUBE CEO, RCUBE CFO-COO-CCO and RCUBE CRO (or their designees) for final review.

5.6 In addition to monitoring the regulatory authorizations and financial stability of its counterparties, RCUBE monitors the gross value of unsettled securities trades by counterparty if any. When needed a report is produced and distributed to the Portfolio Manager, the CEO and the CCO. RCUBE also monitors daily the gross value of unsettled trades and derivative mark to market exposure. Any identified issues are reported to all relevant parties.

6. TRADING OBLIGATIONS IN SHARES AND DERIVATIVES

6.1 MiFID II obliges us to execute transactions in shares admitted to trading on a Regulated Market or traded on a Trading Venue on a Regulated Market, MTF or Systematic Internaliser, or Equivalent Third-country Trading Venue, as appropriate, unless those shares are out of scope for such obligation pursuant to Article 23 of MiFIR.

6.2 RCUBE will also be subject to the mandatory derivative trading obligation as set out in EMIR, which obliges us to execute certain derivative transactions on Regulated Markets, MTFs, OTFs or Equivalent Third-country Trading Venues.

7. CLIENT SPECIFIC INSTRUCTIONS

7.1 RCUBE do not offer investment services allowing for client specific instructions on their accounts.

8. FEES, COSTS AND INDUCEMENTS

8.1 RCUBE is prohibited by MiFID II from accepting and retaining fees, commissions or any monetary or non-monetary benefits paid or provided by any third party other than certain minor non-monetary benefits.

8.2 Otherwise than as explicitly agreed with you from time to time, RCUBE will not apply any additional RCUBE fees and costs for order execution, but we will pass on the fees, costs and charges applied by third parties such as brokers, dealers and execution venues.

8.3 In terms of agreeing commission rates for the execution of trades with external brokers, RCUBE remains aware of commission rate levels and ranges in all markets through the use of publications and transaction cost studies. RCUBE uses those rates as a framework to negotiate commissions with brokers based on the quantity and quality of services received. Rates on program trades reflect the efficiencies of trading bulks or “baskets” of securities. Trades on electronic systems whether bulk, baskets or individual stocks or derivative generally reflect the lower cost of that type of execution. Trades in single securities require more attention and services from the broker that may include capital commitment and use of the sales trading staff in locating or negotiating with the contra side of the trade. These trades are executed at rates that reflect the services provided.

9. REPORTING

10.1 In accordance with our regulatory obligations as an investment firm that executes orders, RCUBE will summarize and make public on an annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes where it has executed orders.

10. MONITORING AND REVIEW

10.1 RCUBE has adopted a number of procedures to ensure compliance with this Best selection / Best Execution policy:

10.1.1 RCUBE has implemented a governance framework and control process through which it monitors the effectiveness of our order execution arrangements (including this Policy), to identify and, where appropriate, correct

any deficiencies. Through this governance framework and controls process will on an annual basis assess whether the execution venues included in this Policy and related arrangements provide the best possible result for you or whether we need to make changes to our execution arrangements.

10.1.2 RCUBE's trading systems only permit trading with venues and executing brokers approved by RCUBE. Venues and executing brokers are added to the approved list subject to a formal review process (see section 5 above).

10.1.3 Once approved, venues and executing brokers are assessed on an ongoing basis in terms of their ability to deliver the best possible result, their effectiveness in settlement and the relative level of risk presented by the execution venues to ensure that they will consistently offer the best results for clients.

10.1.4 RCUBE may employ the services of a third party to provide independent post-trade analytic services on the transaction costs incurred by RCUBE for its equity trading activity, if deemed necessary. Such services would enable RCUBE to effectively compare and monitor the trading costs for each product and each broker.

10.1.5 RCUBE's CEO and Compliance Department monitor compliance with RCUBE's policies and procedures relating to its dealing activities. This monitoring includes assessing compliance with best execution and our internal order execution process. Depending on trades characteristic and when deemed necessary, monitoring includes reviewing a sample of trades to check that the price achieved appears reasonable given other trades in the market around the time of execution.

10.2 We will review our order execution arrangements and Policy at least annually or whenever a material change occurs that affects our ability to obtain the best result for the execution of orders on a consistent basis. We will notify of any material changes through the update of our policy from time to time. A change is to be considered material where its disclosure is necessary to enable the client to make a properly informed decision in relation to this Best Execution Policy as it applies to that client's trades. A copy of our up to date Best selection / Best Execution Policy is available on request at any time.

10.3 If you make a reasonable and proportionate request for information this Policy or related procedures, we shall answer clearly and within a reasonable timeframe.

11. RECORDS

11.1 All communications which relate to reception, transmission and execution of orders, and/or which will or may result in orders shall be recorded at least 5 years (MiFID II), extendable to 7 years upon AMF request. It is to be noted that RCUBE do not receive any client's instruction for trade execution as it only offers managed account services and Mutual Fund investment services where trading decision is upon RCUBE's decision only.

12. DEFINITIONS

12.1 "EEA" means the European Economic Area ;

12.2 "EMIR" means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ;

12.3 "Equivalent Third-country Trading Venue" means a non-EEA venue assessed as equivalent to a Trading Venue in accordance with Article 25(4)(a) MiFID II ;

12.4 “Execution Venue” means a Regulated Market, an MTF, and OTF, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing ;

12.5 “Multilateral Trading Facility” or “MTF” means a multi-lateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments in a way that results in a contract in accordance with the provisions of Title II of MiFID II ;

12.6 “MiFIR” means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ;

12.7 “MiFID II” means the European Parliament and Council Directive on Markets and Financial Instruments (No. 2014/65/EU) and any implementing directives and regulations ;

12.8 “Organised Trading Facility” or “OTF” means a multi-lateral system which is not a Regulated Market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of MiFID II ;

12.9 Professional Client means a client which we have categorised as being a “Professional Client” in accordance with the applicable rules ;

12.10 Qualified Eligible Person or “QEP” means, as defined by the Commodity Futures Trading Commission, is an individual who has fulfilled the eligibility requirements for dealing in certain alternative investments such as futures, hedge funds, or commodity pools ;

12.11 “Regulated Market” means a multi-lateral system operated and/or managed by a market operator, which facilitates the bringing together of multiple third-party buying and selling interests in financial instruments in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of MiFID II;

12.12 “Specific Instruction” means instructions provided to RCUBE by a client when placing an order for execution, examples of such instructions may contain, but are not limited to, the selection of a limit price, a period of time the order may remain valid or request to execute the order on a specific venue. RCUBE do not offer services allowing for “Specific Instructions” ;

12.13 “Systematic Internaliser” means an investment firm which, on an organised, frequent and systematic basis, deals on own account by executing client transactions outside a Regulated Market or an MTF; and

12.14 “Trading Venue” means a Regulated Market, an MTF or an OTF.

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