VAN LANSCHOT KEMPEN

INVESTMENT MANAGEMENT

Order Execution Policy

H2 2026

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1. Introduction

The document sets out the Order Execution Policy of Van Lanschot Kempen Investment Management N.V. and Van Lanschot Kempen Investment Management (UK) Ltd (together "VLK Investment Management") and describes how VLK Investment Management endeavors to provide to clients the highest quality of execution of orders, with a view to provide the best possible result on a consistent basis.

The policy outlines how VLK Investment Management aims to obtain the best possible result for transactions taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other considerations relevant to order execution. ("**Best Execution**").

2. Target Audience and Scope

This policy applies to executing orders in Financial Instruments[1], including orders placed with other entities for execution, that result from decisions to deal made on behalf of clients in connection with portfolio management and fund managements services[2] provided by VLK Investment Management ("Decisions to Deal"). When 'Client Order' is mentioned in this policy, it includes Decision to Deal made by Portfolio Managers on behalf of the client and/or the investment fund.

The best execution principle applies to all Decisions to Deal taken irrespective of the client's category as set out in MIFID II.

3. Consent

This order execution policy will also be send along with the Investment Management Agreement (IMA). As stated in the IMA, Client consent regarding this execution policy is assumed implicitly, including future changes. This also includes consent in our execution of orders on clients behalf outside of Regulated Markets. Clients will be informed in the event of any material policy changes. VLK Investment Management will always publish the latest version of its policy on its website

4. Best Execution

The arrangements described in this section apply to Portfolio Management and are designed to obtain the best possible result when taking Decisions to Deal, taking into account the relevant Financial Instrument, the Third Party Broker and other relevant factors as described below. The Best Execution obligation in relation to Portfolio Management applies both when VLK Investment Management places orders with Third Party Brokers for execution and where VLK Investment Management executes orders directly on a Execution Venue.

4.1 Best Execution Factors

Achieving Best Execution requires VLK Investment Management to consider various factors relevant to the execution of the specific Client Order or the Decision to Deal ("Execution Factors"). Those factors are:

- the price at which the Client Order or Decision to Deal can be executed and all relevant costs of executing the Client Order or Decision to Deal borne by the client and the possibility of price improvement where applicable (together "Total Consideration Price");
- the speed at which the Client Order or Decision to Deal can be executed ("Speed");
- the likelihood of execution and settlement ("Likelihood");
- the size of the Client Order or Decision to Deal and the influence that it can have on the market price ("Market Impact"); and
- the nature of the Client Order or Decision to Deal and any other consideration relevant to the efficient execution of the Client Order or Decision to Deal ("Other Factors").

[1] For the purpose of this Policy Financial Instruments include all instruments listed in Annex I of the Commission Delegated Regulation (EU) 2017/576

[2] Portfolio management services regarding Alternative Investment Funds (AIFs) and Undertakings for the Collective Investment in Transferable Securities (UCITS).

The relative importance of the different Execution Factors is based on the following considerations:
- the characteristics of the Client Type;
- the characteristics of the Financial Instrument;
- the characteristics of the Client Order or Decision to Deal;
- the characteristics of the potential Third Party Brokers or Execution Venue(s) , as defined below.

When VLK takes Decisions to Deal as part of its Portfolio Management activities, it defines the best type of order to achieve Best Execution considering the relevant Execution Factors set out above.

The ranking of the Execution Factors is set out in more detail in Annex I to this Policy.

4.2 4.2 Specific instructions from the client

In case of a specific instruction from a client, VLK Investment Management will execute or transmit the order in accordance with such instruction. Where the instruction overrides part of this Policy, the instruction will prevail. Clients are made aware that this may prevent VLK Investment Management from delivering Best Execution under the terms of this Policy in whole or in part, depending on the nature of the client's instruction.

5. Third Party Brokers and Execution Venue(s)

In applying Best Execution, VLK Investment Management may place Client Orders or orders stemming from Decisions to Deal at Regulated markets, MTFs and OTFs and equivalent Non-EU trading venues (together "Execution Venues"); or with third parties for execution ("Third Party Brokers"). Third Party Brokers include, inter alia, market makers and other liquidity providers.

Van Lanschot Kempen N.V. may also be considered as a Third Party Broker when it executes orders on behalf of VLK Investment Management or receives and transmits orders from VLK Investment Management to Execution Venues. Van Lanschot Kempen N.V. as a Broker is subject to the same selection and review process as would other Third Party Brokers.

Whenever VLK Investment Management has more than one choice where to take a Decision to Deal, VLK Investment Management selects an Execution Venue or Third Party Broker that makes it possible to achieve the best possible result on a consistent basis.

5.1 List of Execution Venues and Third Party Brokers

A list of Third Party Brokers on which VLK Investment Management places significant reliance to meet Best Execution is included in Annex II.

5.2 Off- Venue Trading

From time to time, it may be necessary, in order to obtain Best Execution, such as mitigate market impact, to transact outside a Trading Venue instruments admitted to trading on such Trading Venue. This can happen for example when transacting Block Trades, which given their size in relation to the typical trading volumes or market capitalisation, may have a significant impact on the market price should they be executed on-venue.

In such circumstances VLK Investment Management may (allow Third Party Brokers to) execute outside the Trading Venue to achieve Best Execution considering the Total Consideration Price and Market Impact as the key Execution Factors.

6. Selection process and review

The overarching principle for selecting and reviewing a Third Party Broker is to the extent to which the Third Party Broker contributes to the applicable Execution Factors. VLK Investment Management takes the following elements into consideration when selecting and reviewing approved Third Party Brokers, where applicable:

- The quality and effectiveness of the Order Execution Policy of the Third Party Broker;
- The Third Party Broker's ability to demonstrate full compliance with applicable AML obligations
- The quality of the execution algorithms applied by the Third Party Broker;
- Access to liquidity for certain Financial Instruments, including geographical markets;
- Clearing and settlement infrastructure;
- Trading fees, rates and commissions charged by the Third Party Broker;
- The Third Party Broker's ability to provide the best price as well as price improvement;
- The Third Party Broker's ability to commit their capital to execute orders;
- The Third Party Broker's ability to maintain the confidentiality of an order;
- The Third Party Broker's ability to minimise market impact;
- The quality and quantity of a Third Party Broker's information flow;
- The Third Party Broker's ability to offer a platform for program trading;
- Results from the Performance Assessment performed on Third Party Brokers that already have been selected;
- Other factors as deemed necessary by VLK Investment Management.

7. Monitoring of Best Execution

VLK Investment Management regularly monitors the effectiveness of this Policy, including its order execution arrangements. The Trading Desk carries out a bi-annual assessment to determine whether it has complied with the Best Execution obligations. The assessments are presented to the Best Execution committee.

In the monitoring arrangements the following are taken into account, as applicable:

- a review of the Total Consideration Price of transactions on a sample basis,
- a review of outcomes of a post-trade outlier analysis where we monitor execution prices against industry benchmarks where available and evaluate the trading practises
- settlement failures; as indicated by the settlements desk
- a review of the Third Party Brokers used in the period, taking into account aspects like material changes in their operations as well as any other information published by the Third Party Broker which may affect VLK Investment Management Best Execution obligations.

8. Inducements

VLK Investment Management does not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular Execution Venue or Third Party Broker which would infringe the requirements on conflicts of interest or inducements.

9. Review

This Policy is reviewed at least every year, or earlier where necessary as a consequence of a change in regulations, and/or external and internal developments relating to VLK Investment Management.

Annex I
Weighting of execution factors

Obtaining the best possible result requires VLK to consider various factors relevant to the execution of the specific Client Order ('**Execution Factors**'). This paragraph outlines the manner in which VLK applies Best Execution per type of Financial Instrument.

A. Equities and Equity-like instruments that are considered as 'Liquid' securities

Execution Factors

1. Total Consideration Price;
2. Market Impact
3. Speed;
4. Likelihood.

B. Equities and Equity-like instruments that are considered as 'Less Liquid' securities

Execution Factors

1. Total Consideration Price;
2. Market Impact;
3. Speed;
4. Likelihood.

C. Exchange Traded Funds

Execution Factors

1. Total Consideration Price;
2. Market Impact;
3. Speed;
4. Likelihood.

D. Non-Exchange Traded Funds and Funds that trade on Net Asset Value

Execution Factors

1. Likelihood;
2. Speed;
3. Total Consideration Price.

E. Fixed Income Securities (Government and quasi-Government Bonds)

Execution Factors

1. Total Consideration Price;
2. Speed;
3. Likelihood;
4. Market Impact.

F. Fixed Income Securities (Credit and Structured Credit)

Execution Factors

1. Total Consideration Price;
2. Market Impact;
3. Speed;
4. Likelihood.

G. Exchange Traded Derivatives and Derivatives subject to the Derivatives Trading Obligation

Execution Factors

1. Total Consideration Price;
2. Market Impact;
3. Speed;
4. Likelihood.

H. Derivatives traded OTC

Execution Factors

1. Total Consideration Price;
2. Likelihood;
3. Speed.

I.I Special Circumstances

In certain circumstances, VLK may reassess the factors listed in this Policy in respect to professional clients in order to continue providing Best Execution. Such situations may include, inter alia:

a. Tranches

VLK may execute Client Orders or take Decisions to Deal in tranches over a period of time or on more than one Execution Venue or with more than one Third Party Broker in order to minimise market impact.

b. **Volatile** markets

Clients are made aware within the Client Order Execution Policy of the following risks associated with volatile markets especially at or near the close of the standard trading session:

- a Client Order or Decision to Deal may be executed at a substantially different price from the quoted best bid or offer, or the last reported trade price at the time of order entry, or an order may be only partially executed or may be executed in several shapes at different prices; and
- opening prices may differ significantly from the previous day's close.

In such volatility scenarios, VLK may prioritise the Total Consideration Price as the most important factor of Best Execution.

c. Failure of systems

In extreme volume and volatility situations, system constraints may require automated trading systems to be switched off and/or electronic order routing to be suspended in favour of manual execution. Such events could lead to execution delays

and increased market volatility. In such scenarios, VLK may prioritise the Likelihood and Speed of execution to achieve Best Execution.

d. Illiquid markets

In case of a Client Order or Decision to Deal relating to a less actively traded Financial Instrument, VLK may be constrained in its ability to execute Client Orders or take Decisions to Deal. Such situations can occur, for example, in relation to Financial Instruments with any of the following characteristics:

- trading in the Financial Instrument occurs in the conditions of a limited supply and demand;
- trading in the Financial Instrument occurs in the conditions of a constrained liquidity; or
- it is not fully transparent how the price is determined.

In such circumstances VLK will give priority to Market Impact when executing Client Orders or taking or take Decisions to Deal.

Annex II
List of execution venues and third party brokers (updated H2 2026)

Executing Brokers and Third Party Brokers for Portfolio Management

Equity	Fixed income	(Listed Derivatives)	FX
ABNAMRO/Oddo	ABN Amro	JP Morgan	ABN
Baird	Barclays	Socgen	BNP
Barclays	BNP	VLK Investment Banking	Belfius
Berenberg	BoA Merril Lynch		HSBC
Bernstein	Calyon/Credit Agricole		ING
BoA Merrill Lynch	Citigroup		JP Morgan
Carnegie	Danske Bank		State Street Bank
CBOE BIDS	Deutsche Bank		
Citigroup	DZ Bank		
CLSA	Goldman Sachs		
Commerzbank	Guy Butler		
Danske Bank	HSBC		
Degroof Petercam	HVB/Unicredito		
Exane BNP	ING Bank		
Goldman	Jefferies		
Goodbody	Jane Street		
ING	JP Morgan		
ITG/Virtu	Marex		
Jeffries	Mizuho		
JP Morgan	Morgan Stanley		
KBC	Natixis		
Kepler	Nordea Bank		
Liquidnet	Octo		
Mizuho	Oddo		
Morgan Stanley	RBC		
Peel Hunt	RBS/Natwest		
RBC	Santander		
Raymond James	Societe Generale		
Redburn	SMBC		
Santander	UBS		
SMBC			
Stifel Nicolaus			
TD			
UBS			
VLK Investment Banking			

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