



ORDER AND BEST EXECUTION POLICY

Allfunds Investment Solutions S.A.

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Approval

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1. REGULATORY FRAMEWORK

The applicable Laws and Regulations in the context of best execution and order handling include:

- CSSF Circular 18/698 on Authorisation and organisation of Luxembourg management companies ("**CSSF Circular 18/698**"), and in particular sub-section 5.3.2.6. Obligations regarding the drawing-up of reports (item 260), *Section 5.5.1. Management Information and internal reporting system* (item 342), *Sub-chapter 6.1. Limits to the scope of delegation* (item 417), *Sub-section 6.3.2.2. Due diligence and ongoing monitoring* (item 495) and (item 496) thereof;
- Law of 17 December 2010 concerning undertakings for collective investment, as amended ("**2010 Law**"); and
- CSSF Regulation 10-4 transposing Commission Directive 2010/43/EU of 1 July 2010 implementing the UCITS Directive as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a Management Company ("**CSSF Regulation 10-4**"), and in particular *Chapter IV: Rules of conduct, Section 3: Best Execution* and *Section 4: Handling of orders* thereof.

(all together, the "**Rules**").

The Rules are aimed at improving and harmonising the protection of UCITS, increasing the consistency and transparency of their operation, as well as boosting competitiveness in financial instruments markets.

Investment fund managers must adopt all the measures needed to obtain the best possible results when executing decisions to deal on behalf of the managed UCITS in the context of the management of their portfolios, considering price, costs, speed and likelihood of execution and settlement, order size and nature or any other consideration relevant to the execution of the order.

2. GENERAL OVERVIEW

Allfunds Investment Solution (the "**Company**") is authorised as a UCITS Management Company under article 110 (2) of Chapter 15 of the 2010 Law.

The Company is a fully owned subsidiary of Allfunds Bank, S.A.U. which is an entity authorised by the Bank of Spain.

The purpose of the order and best execution policy (the "**Policy**") is to ensure that:

- decisions to deal on behalf of UCITS are executed on terms that are in the best interests

of the UCITS and its unit-holders;

- the Company and its delegates act in the best interests of the UCITS when placing orders to deal on behalf of the UCITS with other entities for execution; and
- portfolio transactions on behalf of the UCITS are handled in a prompt, fair and expeditious manner.

3. SCOPE OF APPLICATION

This policy is of mandatory compliance for all staff members of the Company involved in portfolio management activities.

4. THE COMPANY'S OBLIGATIONS

The Company will ensure to adopt all necessary measures in order to obtain the best possible result for the UCITS in executing their orders. This does not mean obtaining the best price for all UCITS related orders, but the best possible result that might reasonably be expected with the available resources.

Moreover, the Company undertakes to implement procedures to facilitate a fast, fair and agile execution of UCITS orders to deal on behalf of the UCITS. As part of the oversight framework and ongoing monitoring, the Conducting Officer in charge of portfolio management oversight receives on a quarterly basis Key Performance Indicators ("KPIs") from each portfolio manager. These KPIs includes information on the best execution of orders over the period.

5. PRINCIPLE OF BEST EXECUTION

The following must be considered regarding collective portfolio management:

- a) The Company do not execute orders itself, neither do transmit orders for execution. The Company delegates the portfolio management activity to delegated portfolio managers that will determine how orders will be placed or executed. The delegated portfolio managers will be in charge of performing the best execution of orders.
- b) The Company establish an investment manager agreement with each of the delegated portfolio managers and will perform an oversight of the activity of

portfolio management, including the oversight of the best execution principles.

- c) The delegated portfolio managers are selected according a due diligence process that requires to have an appropriate Best Execution policy and to have implemented all the necessary measures to ensure the respect of the Best Execution principles. This due diligence process is defined in the Portfolio Manager Selection Procedure developing this Policy.

The delegated portfolio managers should be authorised or registered for the purpose of portfolio management and subject to prudential supervision. Where the mandate concerning the portfolio management has been given to a third-country undertaking, the cooperation between the CSSF and the supervisory authority of this country must be ensured.

Likewise, the delegated portfolio managers should have the appropriate reputational and solvency conditions as well as having the technical and human resources required to carry out its functions.

The Company aims to take all necessary measure to ensure that the best possible result is obtained on a consistent basis when a transaction is executed on behalf of, and in the best interest of the UCITS it manages and its unit-holders.

To achieve that result, the Company will take into account a number of execution factors.

These factors include, among others:

- the foreseeable execution price and the costs to be borne;
- the speed and likelihood of execution and settlement;
- the order size and nature, as well as its impact on the market;
- any other relevant considerations when they are applicable, such as:
 - liquidity (relative order volume or underlying liquidity of the financial instruments); and
 - nature of financial instrument.

The relative importance of these factors may vary depending on the instrument and the specific order in question. Although price is generally a fundamental factor, the global value of a specific transaction for a UCITS may be affected by the other factors mentioned above.

Consequently, the relative importance of each factor will vary in accordance with:

- the characteristics of the order;
- the characteristics of the financial instruments to which the order refers, since some are easier to execute than others;
- the characteristics of the execution venues or entities to which that order can be directed;

the objectives, the investment policy and risks specific to the relevant fund;

The Company, when selecting the delegated portfolio managers will review their own best execution policies in order to verify the relative importance of factors is in accordance with the Company policy and the factors stated above.

6. ORDER MANAGEMENT

Order management, in accordance with the Rules, ensure the prompt, fair and expeditious execution of portfolio transactions on behalf of UCITS.

The Company will make sure that:

- orders executed on behalf of the UCITS are promptly and accurately recorded and allocated;
- comparable UCITS orders are executed sequentially unless the characteristics of the order or prevailing market conditions make this impracticable or the interests of the UCITS require otherwise;
- financial instruments/sums of money received in settlement of the executed orders are promptly and correctly delivered to the appropriate fund/account;
- there will not be a misuse of information relating to pending orders, and take all reasonable steps to prevent the misuse of information; and that
- Other conditions of executing orders on behalf of UCITS are met.

The Company, when selecting the delegated portfolio managers will verify that they include in their own policies and procedures the sufficient measures to ensure that orders are executed in accordance with the principles above.

7. RECORDING OF PORTFOLIO TRANSACTIONS

The Company, when selecting the delegated portfolio managers will verify that they include in their own policies and procedures the sufficient measures to ensure that portfolio transactions are recorded in accordance with the requirements of Article 15 of CSSF Regulation 10-4. As part of the oversight framework and ongoing monitoring, the Conducting Officer in charge of portfolio management oversight receives on a quarterly basis Key Performance Indicators ("KPIs") from each portfolio manager. These KPIs includes confirmation of the process of recording of portfolio transactions over the period.

8. CONDITIONS FOR AGGREGATING ORDERS

Sometimes it will be appropriate to aggregate the order(s) of the Company or, as the case may be, a delegated portfolio manager with the one or more orders made on behalf of its the UCITS it manages and its clients. It may also be appropriate to aggregate the orders of several UCITS.

Before performing an aggregation, the following requirements must be fulfilled:

- the aggregation will not foreseeably operate to the detriment of any of the UCITS whose orders are aggregated;
- each UCITS whose order is to be aggregated must be notified that the potential effect of aggregation might be prejudicial to it;
- a procedure for allocating orders must be established and effectively implemented, so as to ensure the fair allocation of aggregate orders, including how the volume and price of orders determine allocations and the processing of partial executions.

Once the aggregation is performed, the allocation is performed on a fair, pro rata basis, unless the status of the orders in question prevents this. Examples of situations in which allocation on a pro rata basis is not applicable include cases in which the allocation volume is not economically efficient from a trading costs perspective.

In the event of an order of the Company or a delegate portfolio manager is aggregated to a UCITS order, the resulting transactions will not be allocated to the UCITS' detriment. When an aggregated order is partially executed, the resulting transactions will be allocated to the UCITS with priority over the Company or the delegate portfolio manager, unless the Company or the delegate portfolio manager can prove that without such aggregation it would not have been possible to execute it in such advantageous conditions, in which case the transactions may be allocated proportionately.

When the Company or a delegate portfolio manager executes an operation on its own behalf along with a UCITS order, the transactions on its own behalf may not be re-allocated in a manner that is prejudicial to the UCITS. It is prejudicial if priority is afforded to the Company or any other person.

9. SELECTION OF INTERMEDIARIES AND CONTINUOUS ASSESSMENT

As already explained in section 5, the Company delegates the portfolio management activity to “delegated portfolio managers” that will determine how orders will be placed or executed.

The delegated portfolio managers can sign relevant contracts with the different intermediaries with whom they work. Intermediaries should be authorized entities to provide intermediation and investment services with the capacity to execute orders received for the financial instruments. Likewise, the intermediaries should have the appropriate reputational and solvency conditions as well as having the technical and human resources required to carry out its functions.

The Company will request the delegated portfolio managers information about the intermediaries used for transmitting orders to the markets and how they ensure that mentioned intermediaries have established appropriate systems for compliance with the Company’s best execution duties.

In selecting intermediaries to process orders, the Company expects that the delegated portfolio managers will take into consideration the third party’s experience, track record, international projection and prestige; the content of its best execution policy; its access capacity to the targeted asset, and criteria relating to speed, execution, likelihood, liquidity and costs. Likewise, designated intermediaries have published their best execution policies on their respective websites

As indicated above, the Company currently delegates the management of the UCITS to the firms listed in the Annex I to this Policy. All of them have policies and procedures focused on obtaining the best possible execution, considering the nature of the orders and the UCITS instructions. The Company will ensure that the delegated portfolio managers keep a list of chosen brokers to be held in accordance with Article 29 of CSSF Regulation 10-4.

The Company will confirm with its delegated portfolio managers that (i) they carry out periodic reviews (at least annually) of their own best execution policy, and (ii) they request to their intermediaries the performance of periodic reviews (at least annually) regarding the application of their best execution policy, so as to ensure continuous compliance with said policy and the best possible execution in the various markets.

Where there is no choice of different execution venues, the delegated portfolio manager shall demonstrate that there is effectively no choice. In any case, the Company shall be entitled to request and obtain on an ongoing basis relevant information and evidence from the delegate portfolio manager in such respect.

10. SELECTION OF EXECUTION VENUE

The Company and its delegated portfolio managers aim to have access to an adequate set of intermediaries in order to ensure that a proper diversification of intermediaries, and that all asset classes, geographic regions, niche markets and execution venues are adequately covered.

The Company expects any intermediary it selects or selected by the delegated portfolio managers to execute orders for financial instruments which are listed on regulated markets, multilateral trading facilities (MTFs), organised trading facilities (OTFs) or equivalent markets.

Where there is no choice of different execution venues, the Company or, as the case may be, its delegated portfolio manager, shall demonstrate that there is effectively no choice. In any case, the Company shall be entitled to request and obtain on an ongoing basis relevant information and evidence from the delegate portfolio manager in such respect.

The selected trading venues shall preferably correspond to regulated markets and multilateral trading facilities (MTF), within those listed in the Annex to this policy.

11. AVAILABILITY OF THE POLICY FOR UCITS

This Policy is published on the Company's website.

12. SUPERVISION AND UPDATING

The Company will review the Policy whenever necessary and at least once a year, so as to adapt it to market conditions and regulatory changes that may be applicable.

ANNEX I: DELEGATED PORTFOLIO MANAGERS

Below is a list of the UCITS delegated portfolio managers.

Risk level	Low	Medium	High
Frequency of Ongoing Due diligence	3 years	2 years	1 year + Enhanced DD

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IM delegate	Last BoD Approval Date		Operational Risk Score	of Which AML score	Investment DD Score	Total Risk Score
Aristotle Capital Management LLC	14/10/2022		Low	Low	Low	Low
BTG Pactual Asset Management US, LLC	14/10/2022		Low	Low	Low	Low
BTG Pactual UK Limited - with Insigneo as IA	29/03/2023		Low	Low	Low	Low
Euclidea SIM s.p.a	27/06/2024		Low	Low	Low	Low
Passaic Partners LLC	17/10/2023		Low	Medium	Low	Low
Quaestio Capital SGR S.p.a	11/07/2023		Low	Low	Low	Low
River Global Investors LLP	17/10/2023		Low	Low	Low	Low
TOBAM S.A.S	14/10/2022		Low	Low	Low	Low
United Overseas Bank Limited	25/09/2024		Medium	Medium	Medium	Medium
Arqaam Capital Ltd	19/09/2025		Medium	High	Low	High
Nomura Asset Management Europe KVGmbH	25/09/2024		Low	Low	Low	Low
Banque Lombard Odier & Cie SA	18/12/2024		Low	Medium	Low	Medium
Amanie Advisors Ltd						
KFH Capital	19/09/2025		Medium	High	Medium	High
Teal Rock AM	TBD					
Green Alpha Advisors LLC	16/12/2024		Medium	Medium	Medium	Medium

<i>Risk level</i>	Low	Medium	High
<i>Frequency of Ongoing Due diligence</i>	3 years	2 years	1 year + Enhanced DD

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IM delegate	Last BoD Approval Date	Operational Risk Score	of Which AML score	Investment DD Score	Total Risk Score
RIVER GLOBAL INVESTORS LLP	13/01/2025	Low	Low	Low	Low
Curi Capital LLC (formerly Curi RMB Capital)	TARGET 10/09/2025	Medium	Medium	Low	Medium
Grandeur Peak	12/6/2025	Medium	Medium	Low	Medium

<i>Risk level</i>	Low	Medium	High
<i>Frequency of Ongoing Due diligence</i>	3 years	2 years	1 year + Enhanced DD

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IM delegate	Last BoD Approval Date	Operational Risk Score	of Which AML score	Investment DD Score	Total Risk Score
Tidal Investments, LLC	12/6/2025	Low	Low	Low	Low
Quoniam	19/09/2025	Low	Low	Low	Low