Nomura Asset Management Europe KVG mbH

Effective: April 2026

Best Execution Policy

1. Scope of application

This Best Execution Policy applies to the execution of orders placed by Nomura Asset Management Europe KVG mbH (hereinafter referred to as ”NAM EU”) in the context of financial portfolio management as well as collective asset management for UCITS and special AIF investment asset pools.

The following assets of an investment fund are affected by this policy: securities, fixed income products, money market instruments, exchange-traded derivatives, FX OTC and OTC derivatives.

This policy also relates to term deposits, derivatives and foreign exchange, however, not if the investment or trading thereof is carried out via the fund’s assigned custodian bank for risk considerations and technical reasons.

The acquisition of shares in investment funds at the issue price as well as their redemption at the repurchase price is not subject to the statutory regulations on best execution and the execution principles laid out herein.

The exercise of subscription rights and participation in issuances are beyond the scope of this best execution policy.

2. Broker selection

NAM EU does not directly execute client orders but routes the orders resulting from investment decision process and from placement of orders by clients to other financial intermediaries (brokers) for execution.

The execution venue can differ depending on the type of financial instrument. Equity is usually traded by brokers through exchanges. The orders in bonds are usually fulfilled by brokers out of their own inventory or through further brokers (OTC trade).

NAM EU ensures the best possible execution of orders through a careful selection of brokers. For this reason, NAM EU keeps a directory of brokers to which employees are bound when selecting a venue for order execution.

As a part of established process, the broker list only includes brokers and counterparties which meet minimum requirements of NAM EU (such creditworthiness, among other factors). NAM EU periodically reviews the execution of client orders by approved brokers and counterparties, and performs updates to the broker list, if deemed necessary.

3. Factors of best execution

When placing orders for the purchase or sale of securities, NAM EU takes all sufficient steps to achieve the best possible execution result. Given a choice of several possible trading partners and trading venues, NAM EU selects the one which it assumes will consistently achieve the best possible result.

To ensure the best possible execution of clients’ orders, NAM EU bases its decision on the selection of a broker on the following factors:

- *Price and costs*;

  The total costs of order execution are taken into consideration, including the execution price and costs incurred thereby (such as brokerage fees).

- *Speed of execution and reliability (i.e. likelihood of execution and settlement);*

  Speed and reliability of execution are determined by different parameters, such as the transaction type (e.g. exchange-traded vs. OTC), trading location (e.g. Frankfurt or Tokyo), market type (e.g.

dealer or auction-based markets), availability of the broker and counterparty. In addition, the connection of a broker to an execution venue plays an important role.

- *Access to or provision of liquidity;*

  Liquid markets are usually characterized by the fact that they are capable to match additional buying or selling interest with little impact on the current price level. This factor may become predominant with some products (e.g. equity of small-cap companies) and in certain market phases.

- *Size of the order;*

  Not all brokers are capable to efficiently handle orders that exceed volumes typical for the market (so-called block trades). In such cases NAM EU may, for orders with large volumes, limit its choice to certain brokers which have the sufficient trading capacity.

- *Type of order (e.g. limits);*

  Trading venues offer different order types (e.g. stop-loss or orders with a time limit). Under certain circumstances, some brokers or execution venues may be discarded, if the required order type cannot be provided.

- *Reliable completion of settlement steps;*

  In order to avoid permanent or recurring complications in the settlement of particular transaction types, certain execution venues, brokers or counterparties, which in experience offer a more high quality service, may receive a higher preference.

- *Other factors* which could be of significance for the execution of the order.

The decision which broker is selected, in case several options remain, lies subject to application of the above criteria, in the dutiful discretion of fund management of NAM EU.

4. Weighting of the factors

The weighting of the above mentioned factors can differ depending on the transaction to be executed, type of financial instrument and type of order.

This weighting depends, amongst others, on the following criteria:

- Objectives, investment policy and specific risks of the fund;
- Characteristics of the order, of the financial instrument and of the execution venue;
- Market conditions, market liquidity;
- Further acceptable and/or legally required criteria.

In principle, NAM EU assumes that the price of the financial instrument and the transaction costs have more significance compared to the other specified factors. However, depending on the transaction type, other factors may play a larger role. Below is a presentation of the dominating factors, which are typically decisive for NAM EU in the choice of the executing broker and/or the counterparty.

Financial instrument	Dominating factor(s)
Equity	price, costs, reliable execution and settlement
Fixed Income	price, reliable settlement, liquidity
Money Market	price, liquidity
Exchange-traded derivatives, FX-OTC and OTC derivatives	price, availability, reliable settlement
Other	as a rule, price and speed

As exchange-traded derivatives are highly transparent, the settlement of these is usually carried out through selected execution broker or the fund's custodian or respectively through their connected trading partner.

5. Priority of clients' instructions

Institutional clients can, within their segregated accounts, give general instructions to NAM EU regarding the execution venues to which orders are to be directed for execution. In such cases, NAM EU will observe the priority of formal instructions given by the client, and is therefore not obligated to execute the order in accordance with the principles of best execution laid out herein.

6. Bundling of orders

NAM EU can bundle buy or sell orders for several investment funds and submit them for execution as a block order if the order volume, type of security, market segment, current market liquidity and price sensitivity of the securities to be traded make this appear advisable in the respective client's interest. Orders will be bundled only if it is improbable that individual clients will be disadvantaged.

NAM EU will undertake the allocation of block orders with a proper diligence and in conformity with the established market practices (pro rata) for trade allocation.

NAM EU will only undertake transactions between the portfolios it manages only if such transactions fall within the clients' interests.

7. Deviating order placement in individual cases

Should unusual market conditions or market disruptions necessitate execution deviating from the principles laid out herein, NAM EU will select the execution which protects the client's interests.

8. Outsourcing of portfolio management

Under certain circumstances NAM EU can outsource portfolio management pursuant to Section 36 KAGB [German Capital Investment Act] within the Nomura Group or to an external partner. In this case, NAM Europe will perform an assessment to establish whether the principles of execution of the external manager are commensurate with its own execution principles.

9. Review of the policy

The measures and arrangements for best execution and their effectiveness are regularly (at least annually) monitored and modified where necessary by NAM EU. Should there be any significant changes to the measures and arrangements in the future, NAM EU will inform its clients accordingly.

Note: this document is a convenience translation of the German original. In case of discrepancy between the English and German versions, the German version shall prevail.