

**BEST EXECUTION POLICY
IBS CAPITAL ALLIES**

2024



This document sets forth the policy of IBS Asset Management BV (hereinafter: “IBS AM”) regarding execution of orders (on behalf) of its clients. This policy is called the “Best Execution Policy”.

What is best execution?

Investment firms such as IBS AM are required by law¹ to take appropriate measures to achieve the best possible results when executing client orders. This duty is called the “best execution duty”.

This duty requires, among other things, that IBS AM must select the venue for execution with the highest probability of obtaining the best possible result for its client. In doing so, various factors have to be taken into account, such as the client’s classification, the financial instrument’s price, execution fees, speed, execution and settlement probability, as well as order size and type.

For whom does IBS AM have to ensure best execution?

For all our non-sophisticated and sophisticated clients. Our Best Execution Policy is the same for both groups.

When does the Best Execution Policy apply?

The policy applies whenever we execute an order in financial instruments for a client. Financial instruments include stocks, bonds, investment funds, exchange-traded funds, and options.

Where can I read IBS AM’s Best Execution Policy?

On IBS Capital Allies’ website: <https://ibscapitalallies.nl/about-ibs/governance/>. You can also request our Policy from your account manager.

How does IBS AM discharge its best execution duty?

IBS AM routes client orders for execution to the custodian bank where the client has an account. This applies to both non-sophisticated and sophisticated clients. This also means that the custodian bank’s best execution policy applies. You will find a link to our custodian banks’ best execution policies at the end of this document.

Having the orders executed by the custodian bank where the client has an account provides a large degree of certainty regarding the speed of execution and the settlement quality for the order. These are the factors that IBS AM attaches most weight to in its Best Execution Policy. The custodian banks do not pay IBS AM any fee for routing orders to them.

¹ Particularly article 65 of MiFID II Delegated Regulation of April 25, 2016 (2017/565).

What is not best execution?

Best execution does not mean that an order will always be executed at the best price, although we certainly endeavor to achieve that. Best execution means that we take all appropriate measures to obtain the best possible result for our clients when executing orders (with “result” not only referring to price but also to the factors mentioned under the heading “What is Best Execution?”).

Can I deviate from the Best Execution Policy?

Our Best Execution Policy does not bar clients from giving specific instructions for executing an order. Our approach is to follow those instructions. However, we are not required and we may refuse to do so. In such case, we will state why we cannot or refuse to proceed with execution. If we execute an order according to a client’s instructions we will not be able to guarantee it can be executed according to our Best Execution Policy and the result may be suboptimal.

Furthermore, our approach regarding executing client instructions is also that the order will be routed for execution to the custodian bank where such client holds an account.

Can IBS AM bundle orders?

Yes. By bundling client orders we are able to save costs and make order settlement more efficient. If it is not possible to fully execute bundled orders, the financial instruments in question generally will be allocated in proportion to the size of the original orders. All orders will be allocated at the same average price of the executed part of the bundled order.

What if an order has to be executed by multiple custodian banks?

If the same order has to be executed simultaneously for clients of several custodian banks, this is done simultaneously as much as possible. We aim to keep the execution prices for these clients as equal as possible by dividing the order evenly over a certain period. The premise is that the total order size on a day does not exceed 20% of the expected daily volume, in order to have as little impact on the price as possible.

What else does IBS AM do as part of its best execution?

As part of our Best Execution Policy IBS AM performs, among other things, the following activities:

1. We evaluate and where necessary adjust our Best Execution Policy at least annually;
2. You will receive notices of material changes through IBS Capital Allies’ website;

3. On IBS Capital Allies' website we annually publish for each category of financial instruments the top 5 trading venues where we route orders (which will in fact be our custodian banks);
4. We constantly liaise with our custodian banks about aligning our best execution policies and ensuring proper information exchange.

Where can I find my custodian bank's best execution policy?



https://www.abnamro.nl/nl/media/Orderuitvoeringsbeleid_tcm16-30261.pdf



<https://www.home.saxo/-/media/documents/regional/nl/beleid-orderuitvoering.pdf?revision={7C1DE41B-B777-4D85-8569-3F900397A9AF}>



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<https://www.caceis.com/fileadmin/documents/pdf/Who-We-Are/Compliance/2021/Policy-execution-orders-and-selection-intermediaries-MIF2-Dec20.pdf>



<https://cdn.northerntrust.com/pws/nt/documents/legal/mifid/nt-order-execution-policy.pdf>

Do you have any further questions about our Best Execution Policy document?

Please contact your account manager.

IBS Asset Management BV — May 2024