

Fearnley Asset Management AS



Best Execution Policy

Approval and Effective Date: 23.05.2024

Best execution Policy

Purpose

These internal rules and regulations shall ensure that the Company complies with its duty to take all for the fund and the investors in orderdriven markets (i.e. equities, primary capital certificates and Exchange Traded Funds (ETF), etc. (hereinafter referred to as Best Execution), upon placing orders for the relevant fund for execution with another firm, and otherwise in the performance of portfolio management on behalf of funds under management. These internal rules and regulations only apply to assets for which Best Execution is relevant.

1. Factors of relevance to the choice of execution method

The Company will base its choice of execution method on price, costs, speed, probability of execution and settlement, size, nature, and other relevant factors. When orders can only be passed on to one firm, this will guide the assessment as to what achieves the Best Execution.

2. Allocating weight to relevant factors

When the Company places an order for execution with another firm for and on behalf of a fund under management, it shall make a specific assessment as to how the order should be placed to achieve Best Execution. The following aspects shall be taken into consideration when allocating weight to the factors mentioned under Rule 2:

- (a) The purpose, investment mandate and risk profile of the fund;
- (b) The nature of the order;
- (c) Characteristics of the financial instruments encompassed by the order;
- (d) Characteristics of the firms with which the order may be placed and the relevant marketplaces; and

Characteristics of the trading systems at which the order may be directed/the firms with which the order may be placed.

The Company shall check that the firm or firms with which it places orders has or have effective procedures, systems and arrangements ensuring that the Company will be able to comply with its obligation to achieve Best Execution.

3. General rules and regulations

The Chief Executive Officer is responsible for compliance with these internal rules and regulations.

The investment firms with which orders are placed shall be evaluated by the Company on a regular basis. In particular, it shall be checked that these have

effective procedures, systems, and arrangements, ensuring that the Company will be able to meet its obligations to achieve Best Execution.

4. Monitoring and follow-up

The Company shall monitor, on a regular basis, whether these guidelines are effective, including in particular the execution outcome. The Company shall when needed ensure necessary improvements.

These internal rules and regulations shall be evaluated annually, or whenever there occur changes of relevance to the continued ability of the Company to achieve Best Execution, which evaluation shall ensure that these internal rules and regulations are in accordance with the legislation applicable at any given time.

The Company shall be able to document that orders are executed or placed in accordance with these internal rules and regulations.

Approval and Effective Date

This policy has been approved by the general manager of Fearnley Asset Management and is effective as of 23.05.2024.