

Order Execution Policy

Sumitomo Mitsui DS Asset Management (UK) Limited

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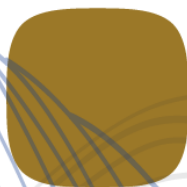


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Revision/Release History

Date	Short Description	Modified By	Approved By
December 2025	Policy revised to follow updated format, inclusion of additional general matters and to note operation of investment strategies involving assets other than “Financial Instruments”.	Compliance	Board of Directors

1. Introduction

This Order Execution Policy (the “**Policy**”) explains how Sumitomo Mitsui DS Asset Management (UK) Limited (“**SMDAM UK**” or the “**Firm**”) seeks to provide Best Execution (as defined below) to clients and is drafted in accordance with relevant regulatory requirements.

This Policy provides information regarding how transactions in Financial Instruments¹ are executed or transmitted for clients which have been classified by SMDAM as Professional Clients² (the “**client**”).

Best Execution

In accordance with its obligations in the Conduct of Business Sourcebook (“**COBS**”) of the Financial Conduct Authority’s Handbook of Rules and Guidance, SMDAM UK is required to take all sufficient steps to obtain the best possible result for its clients taking into account various execution factors relevant to the execution of an order when executing, receiving and transmitting applicable client orders or quotes (“**Best Execution**”). Best Execution requirements apply to Financial Instruments.

2. Regulatory Background

2.1 General

The obligation to obtain the best possible result for clients when executing orders is set out under Article 27 of MiFID II and reflected in the FCA’s COBS 11.2A. These rules require the Firm to take all sufficient steps to achieve best execution considering the range of execution factors such as price, costs, speed, size, the likelihood of execution and settlement, as well as the nature or any other consideration relevant to the execution of the order. This obligation applies where the Firm owes contractual or agency obligations to the client.

¹ Financial Instruments within the scope of Part 1 of Schedule 2 to the UK’s Financial Services and Markets Act 2000 (Regulated Activities Order) 2001.

² Has the meaning given to it in the Glossary to the Financial Conduct Authority’s Handbook of Rules and Guidance.

2.2 Financial Instruments

For transactions in MiFID Financial Instruments, such as equities, bonds, and derivatives, the Firm is directly subject to the MiFID best execution regime. For certain private markets strategies followed by clients of SMDAM UK, it is noted that the underlying loan and private credit transactions fall outside the strict MiFID definition of Financial Instruments. These private credit instruments typically trade in bilateral, negotiated markets with limited transparency and without regulated trading venues. Despite this, SMDAM UK applies equivalent standards of diligence and fairness to such transactions, ensuring that the terms are reasonable, competitive and consistent with the best interests of the funds and its investors. Further details in relation to the execution arrangements applicable to such private markets strategies will be provided to relevant clients separately in additional disclosures. This Policy covers transactions in MiFID Financial Instruments and not private market assets.

2.3 Requirements for Order Execution Policy

As per the FCA COBS rules, SMDAM UK must provide clients with the following details on this Policy in good time prior to the provision of services:

- An account of the relative importance the Firm assigns to the execution factors, or the process by which SMDAM UK determines the relative importance of those factors;
- A list of execution venues on which SMDAM UK places significant reliance in meeting its obligations to take all sufficient steps to obtain the best possible result for clients consistently and specifying which execution venues are used for each class of Financial Instruments, for professional clients and Securities Financing Transactions
- A list of factors used to select an execution venue, including qualitative factors or any other relevant consideration, and the relative importance of each factor. Such a list must be consistent with the controls used by the Firm to demonstrate to clients that best execution has been consistently achieved when reviewing the adequacy of SMDAM UK's policy and arrangements;
- How the execution factors of price, cost, speed, likelihood of execution and any other relevant factors are considered as part of all sufficient steps to obtain the best possible result for the client;
- Where applicable, information that the Firm executes orders outside a trading venue such as OTC (including the requirement for prior express consent from the client) and the resultant consequences (e.g. counterparty risk arising from such execution);
- A clear and prominent warning that any specific instructions from a client may prevent the Firm from taking steps that it has designed and implemented in the Policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions; and
- A summary of the selection process for entities chosen for execution, strategies employed, the procedures and process used to analyse the quality of execution obtained and how SMDAM UK monitors and verifies that the best possible results were obtained for clients.

The above must be provided in a durable medium, or by means of a website provided that the information is up to date, continuously accessible, and the client specifically consents to

the provision of the information by such means, is notified electronically of the address of the website and the place on the website where the information may be accessed.

3. Execution

3.1 Execution Factors

When making investment decisions or executing orders, SMDAM UK takes into account a range of factors to determine how best execution can be achieved. The relative importance of these factors may vary depending on the nature of the financial instrument, the circumstances of the transaction and the type of client.

The key execution factors to be considered include but are not limited to:

- Price: the rate at which the transaction can be executed, including the terms of any financing;
- Costs related to execution: all expenses associated with the execution, including brokerage fees, settlement costs and any third party charges;
- Speed: the timeliness of execution and settlement, particularly material in markets where liquidity is limited;
- The likelihood of execution and settlement: the probability that the order can be completed in full settled successfully;
- The size and nature of the order: recognising that larger or more complex trades may require bespoke negotiation; and
- Other relevant considerations: including market impact, quality of service, counterparty risk and the overall context of the transaction.

The Firm applies judgement in balancing these execution factors to achieve the best possible outcomes, always acting in the interests of clients and investors. The importance of the execution factors shall be determined on an order-by-order basis.

3.2 Execution Characteristics

When determining the importance of execution factors, the following characteristics are considered:

- The characteristics of the client including the categorization of the client (i.e., whether a professional client or eligible counterparty);
- The characteristics of the order;
- The Financial Instruments that are involved; and
- The execution venues to which that order can be directed

3.3 Instructions from Clients

SMDAM UK manages on a discretionary basis and as such it does not generally receive specific instructions from clients. It should be noted however that whenever there is a specific instruction from a client, SMDAM UK must execute the order following the specific instruction.

SMDAM UK satisfies its obligation to provide the best possible result for the client to the extent that it executes an order, or a specific aspect of the order, following specific instructions from the client relating to the order or the specific aspect of the order.

When SMDAM UK executes an order following specific instructions from the client, it should be treated as having satisfied its best execution obligations only in respect of the part or aspect of the order to which the client instructions relate. The fact that the client has given specific instructions which cover one part or aspect of the order should not be treated as releasing SMDAM UK from its best execution obligations in respect of any other parts or aspects of the client order that are not covered by such instructions.

4. Delegation

4.1 Delegation to Sub-Investment Managers

SMDAM UK delegates portfolio management activities and associated trade executions in relation to Japanese mandates and strategies to its Japanese parent entity, Sumitomo Mitsui DS Asset Management Company, Limited (“**SMDAM Tokyo**”) as sub-investment manager. SMDAM UK may also delegate portfolio management and associated trade executions for other strategies to other group and third party sub-investment managers.

In such circumstances, SMDAM UK will not itself execute or place execution orders to deal in Financial Instruments on behalf of its clients. SMDAM UK will however be responsible for ensuring that all such delegated sub-investment managers take all sufficient steps to obtain the best execution results for its clients.

Further details in relation to the execution arrangements adopted by SMDAM Tokyo to seek to ensure best execution for client orders are detailed below.

4.2 Execution Arrangements of SMDAM Tokyo

In order to seek to ensure best execution, SMDAM Tokyo maintains a centralised trading desk where execution traders execute transactions (the "Trading Department"). Portfolio managers do not execute transactions.

SMDAM Tokyo considers that a transaction management environment has been created that is efficient and accurate. Based on the order requirements sent by the portfolio managers, the Trading Department transmit an “agency trading” order or a “principal trading” order to securities brokerage firms in Japan.

Orders are placed through approved brokers by the Trading Department. Traders exercise discretion in accordance with the scope of the requests and approval of portfolio managers who always operate on a best execution basis.

Approved Broker List and Semi-Annual Review

SMDAM Tokyo maintains an approved broker list, which typically contains approximately 20 firms. A copy of the current approved broker list can be provided upon request. There is no pre-set allocation or dealing size rules. In order to facilitate the provision of best execution, quality investment information and competitive commission rates by different brokers are used to ensure an appropriate allocation of trades. Additionally, SMDAM Tokyo maintains a written policy on broker selection, further details of which are also available upon request.

The approved broker list and SMDAM Tokyo's trading arrangements are reviewed at a semi-annual broker assessment meeting conducted in SMDAM headquarters in Tokyo, and the expected usage of brokers with whom orders are placed or directed are determined by this broker assessment committee. During the assessment process, brokers are reviewed to ensure they meet the relevant eligibility criteria (creditworthiness), and the broker assessment committee evaluates their ability to execute transactions and provide information and other services for the benefit of client accounts.

SMDAM Tokyo Best Execution Policy

SMDAM Tokyo's Best Execution Policy sets out its arrangements for achieving the best results for its clients, by taking into account the following points:

- Ensuring legitimate and transparent trading through full compliance with laws, regulations and rules.
- Ensuring fairness and equality among clients and avoiding conflicts of interests
- Achieving the best possible results based on appropriate and fair security pricing

Under its Best Execution Policy, SMDAM Tokyo will take into account the following execution factors when executing client orders:

- Price and Cost
- Accuracy and speed of execution
- Stable and safe trade settlement
- Other matters related to specific clients, orders, products and market customs.

SMDAM Tokyo's Best Execution Policy applies to the execution of all orders in the following Financial Instruments:

- Equities, Bonds, FX and Money Market Instruments (and related derivatives)
- Other products under the Japan Financial Instruments and Exchange Act.

SMDAM Tokyo's Best Execution Policy seeks to ensure best execution for its clients, by taking account of various factors comprehensively, including but not limited to price, but also costs, execution speed, settlement reliability and other relevant factors. As such, the executed price may not necessarily be the best price, without meaning that best execution has not been achieved.

Further details in relation to SMDAM Tokyo's arrangements in respect of (i) execution venues and broker selection and (ii) order handling are set out below.

5. Execution Venues, Counterparties & Brokers

SMDAM UK recognises that the choice of execution venue or counterparty is central to achieving best execution. When executing transactions or when placing orders with other entities, SMDAM UK will take reasonable steps to obtain on a consistent basis, the best possible result.

Where client orders may be executed outside of a trading venue, the client must be informed with prior consent obtained. Such consent may be obtained either in the form of a general agreement or on a trade by trade basis.

Under its Best Execution Policy, SMDAM Tokyo will utilize the execution venue and method of trading most appropriate to achieving the best result for client orders, unless specific instructions are provided by a client. SMDAM Tokyo may use a broker to access one or more of execution venues. In cases where a client provides a specific instruction, SMDAM Tokyo shall execute the order following the instruction. In such cases however, the executed orders may be at odds with SMDAM Tokyo's stated Best Execution Policy.

SMDAM Tokyo maintains the process for selecting brokers at its semi-annual broker assessment meetings, with the broker assessment committee evaluating the brokers' ability to execute transactions as well as their creditworthiness.

SMDAM Tokyo will review the counterparties periodically on their credit, execution capability, execution cost, quality of clearing and settlement, operational capability and other services etc. Based on the result of such assessment, SMDAM Tokyo shall select brokers in order to facilitate best execution.

6. Order Handling – Aggregation & Allocation

SMDAM UK is committed to ensuring that all client orders are handled promptly, fairly and in a manner that safeguards the integrity of the investment process. The Firm will ensure that comparable orders are treated consistently, and that no client is given preferential treatment to the detriment of others. When an order is received or an investment decision is made, it will be executed in a timely fashion, taking into account the prevailing market conditions and the characteristics of the instrument. Orders shall be allocated promptly once execution is confirmed, with allocations recorded in a manner that is transparent and consistent with the interests of each client.

Trade aggregation is intended to achieve better execution including better pricing, lower transaction costs etc; increase operational efficiency; as well as enable fair and timely participation in trading opportunities. The Firm may only aggregate client orders where it is appropriate and in the best interests of the clients. Trade aggregation must be conducted fairly and transparently and can only be permitted where it is unlikely to work to the disadvantage of any participating party.

When enabling allocation of trades across client accounts, SMDAM UK will apply a set of consistent and equitable principles to ensure that all clients are treated fairly.

Where an aggregated order is executed in full, allocations must be made in accordance with the pre-determined allocation strategy agreed at the time of placing the order.

For partial execution of aggregated orders, allocations must be made on a pro rata basis relative to the original order size of each client unless another method is deemed more equitable in the specific circumstances.

Further to these principles, under SMDAM Tokyo's Best Execution Policy, SMDAM Tokyo may aggregate clients' orders only if the orders satisfy the terms for SMDAM Tokyo's rules of aggregation. When an aggregated order is partially filled, SMDAM Tokyo will allocate the result among the relevant accounts in accordance with its internal allocation rules.

7. Prohibited Practices

In order to uphold principles of fairness, transparency and market integrity SMDAM UK strictly prohibits any practice that could undermine the interests of its clients. The following behaviours are expressly forbidden:

- Frontrunning: executing personal or Firm transactions ahead of client or fund orders to benefit from knowledge of those orders;
- Trade allocation bias: favouring one client, fund, or account over another when allocating orders, whether through preferential pricing, timing or quantity;
- Churning or excessive trading: engaging in trading activity that generates unnecessary costs without corresponding benefit to the client or fund;
- Misuse of confidential information: disclosing or using information about pending or executed orders for purposes other than fulfilling the order, including personal gain or market manipulation;
- Inappropriate aggregation or disaggregation of orders: combining or splitting orders in a way that disadvantages a client or fund or creates an unfair outcome;
- Receipt of third party payments by SMDAM UK that do not comply with the FCA rules in relation to inducements or which compromise the Firm's ability to act in the best interests of its clients;
- Failure to consider execution factors: ignoring relevant execution factors (price, cost, speed, likelihood of settlement etc) in favour of convenience or relationship with counterparties; and
- Misrepresenting execution quality: providing inaccurate or misleading information to clients, investors or regulators regarding execution performance or allocation outcomes.

8. Record Keeping, Monitoring and Review

8.1 Record Keeping of Client Orders and Decisions to Deal

SMDAM UK shall, in relation to every initial order received from a client and in relation to every initial decision it takes to deal, immediately record and keep at the disposal of the FCA to the extent they are applicable to the order or decision to deal in question.

SMDAM UK will maintain necessary data in order to review and demonstrate its process to obtain the best possible result for its clients. Data must be held for each and every order placed or executed by SMDAM UK or by the delegate.

8.2 Record Keeping of Transactions and Order Processing

SMDAM UK is required to keep records of transactions and order processing carried out by the brokers of client transactions and orders which SMDAM UK instructs or places.

SMDAM UK shall receive or request from the broker appropriate records of actions by the broker in relation to a its client order or deciding to deal to the extent they are applicable to the order or decision to deal in question. For such orders SMDAM UK must keep this data in a way it can demonstrate to its clients, at their request, that SMDAM UK has executed any orders it arranges or places in accordance with this Policy. Delegates must ensure equivalent arrangements are in place in accordance with local laws, regulations and custom.

SMDAM UK must monitor the effectiveness of its order execution arrangements to identify and, where appropriate, correct any deficiencies.

SMDAMUK will review this Policy on an annual basis or as otherwise required.

SMDAM UK must provide all clients a copy of its Policy obtain their consent in writing (email being sufficient) prior to the provision of services. In case there is a possibility of executing outside of a trading venue, SMDAM must notify its clients and obtain their express consent.

In addition, SMDAMUK must notify clients of any material changes to its Policy. A change is considered to be material where it would affect the best execution parameters and/or its disclosure is necessary to enable clients to make a properly informed decision about whether to continue utilising the services of SMDAM UK.