



TMF
GROUP

Best Execution Policy

TMF Fund Management S.A. – Version 6

May 2024



Table of Contents

1.	VERSION CONTROL	3
2.	SCOPE	4
3.	REGULATORY REFERENCE	4
4.	DEFINITIONS	4
5.	ORDER EXECUTION	5
6.	BEST EXECUTION FACTORS	5
7.	BEST EXECUTION CRITERIA	5
8.	EXECUTION VENUES SELECTION	6
9.	EXECUTION DELEGATES	6
10.	MONITORING AND REVIEW	6
11.	TRADING VENUES – QUINTET	7
12.	TRADING VENUES - XP INVESTMENTS	7
	ANNEXES	8
	CHECKLIST ON BEST EXECUTION POLICY OF THE DELEGATED PORTFOLIO MANAGERS	9
	CHECKLIST ON THE BEST EXECUTION WITH REGARDS TO INTERNALLY MANAGED FUNDS	10



1. Version control

This document is subject to document control, for any enquiries or suggestions please contact Risk and Control team.

Version No.	In force from	Main changes
1	16/09/2013	
2	11/03/2019	
3	01/09/2021	Company rename in TMF Fund Management S.A. (“TMF”)
4	06/09/2022	New Conducting Officers and broker.
5	10/10/2023	Implementation recommendations Internal Auditors
6	24/05/2024	Checklists and frequency of on-going monitoring

Sustainability	Frequency	Responsibility
Review required	In the following cases: - Change of applicable legislation; - Any new legal requirement; - Any other change that would have an impact on the procedure.	Policy Owner : Portfolio Management

	Department/ Position
Preparer	Portfolio Management
Reviewers/ Stakeholders	Conducting Officers Board of Directors of TMF
In Scope	Professional Clients

	Position	Name	Signature	Date
Owner	Conducting Officer	Andrea Arata		
Approver	Conducting Officers	Maelle Lenaers Florian Rassel Teodora Croitoru		

	Owner	Approver	Reviewers	Stakeholders	In scope
Policy RACI	R Responsible	A Accountable	C Consulted	C Consulted	I Informed



2. Scope

The policy applies to the Professional Clients of TMF and to the execution of orders in the following Financial Instruments:

- ④ Equities;
- ④ Bonds;
- ④ Money Market Instruments;
- ④ Mutual Funds;
- ④ Exchange Traded Derivatives;
- ④ OTC (Over the counter) Derivatives;
- ④ Forward Foreign Exchange / NDF;
- ④ Collective Investment Schemes.

3. Regulatory reference

In preparing this Policy, TMF has endeavoured to align its procedures with the relevant legal requirements and current best practice. In particular, this Policy is designed to satisfy the requirements of:

- ④ MiFID – the directive 2004/39/EC Markets in Financial Instruments
- ④ EU Commission Delegated Regulation No 231/2013
- ④ CSSF Regulation 10-04
- ④ CSSF Circular 18/698

4. Definitions

MiFID	The directive 2004/39/EC Markets in Financial Instruments.
Professional Clients	as per Annex II of MiFID.
Financial Instruments	A financial instrument is a real or virtual document representing a legal agreement involving any kind of monetary value. Financial instruments may be divided into two types: cash instruments and derivative instruments.
Orders	an instruction to buy or sell a Financial Instrument.



Derivatives

options, futures, financial contracts for difference and swaps on underlying equity, bond or money market instrument, forward rate agreements and other derivative contracts related to securities, currencies, interest rates or yields, indices or commodities.

NDF

Non-deliverable Forward Foreign Exchange contract.

5. Order Execution

When executing orders, normally through delegates, TMF will act in the best interests of its clients at all times and will take all reasonable steps to obtain the best possible result for its clients taking into account factors and criteria set out below.

6. Best execution factors

When executing orders, TMF will undertake to take all reasonable steps to deliver the best possible result for the Customer based on the following factors:

- ④ Price of the financial instrument;
- ④ Costs;
- ④ Speed;
- ④ Likelihood of execution;
- ④ Likelihood of settlement;
- ④ Size of the trade;
- ④ Nature of the trade;
- ④ Any other consideration relevant to the execution of the order.

TMF is not expected to perceive any type of benefits for directing a client's order to a particular trading venue.

7. Best execution criteria

The relative importance of the aforementioned best execution factors are based on experience and judgement, per product type, with respect to available market information at the time and taking into account the following best execution criteria:

- ④ The characteristics of the investment strategy of the fund;

- ④ The characteristics of the client (including its categorisation);
- ④ The characteristics of the order;
- ④ The characteristics of the financial instruments which are the subject of the order;
- ④ The characteristics of the execution venues to which the order can be directed.

8. Execution venues selection

Subject to any specific client instructions, the selection of an execution venue for the execution of an order will be based solely upon the execution criteria and execution factors referred to above.

However, the decision to use any of the venues may also be influenced by other additional criteria, although this is always conditional upon obtaining the best possible result for our clients.

These additional criteria include:

- ④ Quality of research;
- ④ Financial screening;
- ④ Suitability of counterpart;
- ④ Liquidity concentration.

9. Execution delegates

TMF, with regard to the trading execution of listed quoted securities belonging to portfolio for which it acts as Investment Manager, has delegated this execution to Farad Investment Management S.A. ("Farad IM") and XP Investments ("XPI"), after review of their Best Execution Policy, which refers broadly to the above-mentioned Best Execution Factors and Criteria. Farad IM uses Quintet Private Bank ("Quintet") for the execution. Quintet and XPI in turn use a number of brokers (at list five) in order to insure an execution compliant with their Best Execution Policy.

10. Monitoring and review

TMF will review this best execution policy at least annually and whenever a material change occurs that affects the ability to continue to obtain the best results for its clients.

TMF will monitor the effectiveness of the best execution policy and execution arrangements to identify and where appropriate correct any deficiencies. This will include an assessment of whether the execution venues included in this policy continue to provide the best possible result for the clients.

TMF will conduct at least on a quarterly basis an inquiry to Quintet and XPI about details of how the best execution policy has been applied for a sample of transactions.

11. Trading venues – quintet

Please see Quintet Report in Appendix.

12. Trading venues - XP Investments

Mic Code	Name	Type
ARCX	ARCA	Lit
BATS	BATS	Lit
BATY	BATSY	Lit
EDGA	EDGA	Lit
EDGX	EDGX	Lit
IEXG	IEX	Lit
LTSE	Long Term Stock Exchange	Lit
MEMX	Members Exchange	Lit
EPRL	MIAX PEARL Equities	Lit
XASE	NYSE American	Lit
XBOS	NasdaqBX	Lit
XCHI	Chicago Stock Exchange	Lit
XCIS	NYSE National	Lit
XNAS	Nasdaq	Lit
XNYS	NYSE	Lit
XPSX	Nasdaq PSX	Lit

Mic Code	Name	Type
BAML	BAML Instinct X	Dark
BARX	Barclays LX	Dark
BIDS	BIDS ATS	Dark
BNPC	BNP Cortex ATS	Dark
ONEC	Citi One ATS	Dark
CDED	Citadel Connect	Dark
XSTM	Fidelity CrossStream	Dark
HRTX	Hudson River Trading	Dark
IOBX	Instinet CBX	Dark
INCR	Intelligent Cross	Dark
ITGI	Virtu POSIT	Dark
JPMX	JPMX	Dark
JSJX	JaneStreet	Dark
KNLI	Virtu VEQ-LINK	Dark
VFMI	Virtu Matchlit	Dark
LEVL	Level ATS	Dark
MSPL	Morgan Stanley MS Pool	Dark
SGMT	GS SigmaX2	Dark
SOHO	Two Sigma	Dark
UBSA	UBS ATS	Dark



13. ANNEXES

1. Checklist on best execution policy of the delegated portfolio managers
2. Checklist on the best execution with regards to internally managed funds



14. Annex 1 – Checklist on best execution policy of the delegated portfolio managers

Best execution monitoring		Comments IM	
Fund Name			
Investment Manager			
Settlement Process			Clearance/ Settlement
Frequency of Settlement Errors			
Settlement Error Resolution			
Overall clearance and Settlement processes			
Is Average Price Received satisfactory			Execution Quality
Was the Commission Rate reasonable?			
Counterparty Trading Expertise			
Speed of execution / timing			
Minimizing Market Impact			
Post Trading Info & Reporting			
Total Execution Quality Score			
Commission (EUR/USD)			
Total #of shs bought/sold(000s)			
Average commission/share			#DIV/0!
Execution Survey Review by the AIFM			
Could you please confirm when your best execution policy was reviewed?			



15. Annex 2 – Checklist on the best execution with regards to internally managed funds

Best execution monitoring		Comments IM	
Fund Name			
Investment Manager			
Settlement Process			Clearance / Settlement
Frequency of Settlement Errors			
Settlement Error Resolution			
Total clear and Settle Score			
Average Price Received - satisfactory			Execution Quality
Commission Rate reasonable			
Counterparty Trading Expertise			
Speed of execution			
Minimizing Market Impact			
Post Trading Info & Reporting			
Total Execution Quality Score			
Commission (EUR/USD)			
Total #of shs bought/sold(000s)			
Average commission/share		#DIV/0!	
Execution Survey Review by the AIFM			