ABEL LIMITED ORDER EXECUTION POLICY

Introduction

AllianceBernstein Europe Limited ("ABEL") invests on behalf of our clients, as part of the portfolio management services which it provides. In carrying out this activity staff may execute orders on behalf of clients and transmit or place orders for clients with other entities for execution. Therefore, ABEL has established execution arrangements and this policy ("Order Execution Policy") for complying with its overarching best execution obligations.

ABEL will take "all sufficient steps" to achieve the best possible results for our clients.

References to 'ABEL', 'we', 'us' or 'our' are to reference to ABEL or its appointed AB Group delegates and references to client(s) should be interpreted as referring to the assets managed by ABEL.

Scope

This policy is prepared in accordance with the requirements of the European Union (Markets in Financial Instruments) Regulations 2017, Directive 2014/65/EU, Commission Delegated Regulation 2017/565 and other Supplemental legislation (together, "MiFID").

ABEL staff will owe a duty of best execution in accordance with Article 27 MiFID II in the following circumstances:

- when we provide portfolio management services; and
- when we receive an order for execution, or pass an order received to another entity for execution.

When we place, or transmit orders for clients, we may place reliance on third parties to execute orders on an agency or principal basis. As a default, ABEL's orders will be routed through AB Group order management systems through to execution venues. In these circumstances, AB Group has established centralized trading centers of excellence who are responsible for selecting the third party to provide execution. ABEL is also responsible for oversight and monitoring of the execution quality of the third party and is responsible for acting in the best interests of the client in accordance with this policy.

This policy applies to ABEL when providing services in the circumstances above to all ABEL clients, which are categorized as professional clients under MiFID II.

Where ABEL has delegated the performance of portfolio management functions to a nominated affiliate, best execution is provided in accordance with the local regulatory requirements applicable to its affiliate. ABEL is obliged to ensure that the affiliate applies the best execution principles applicable to ABEL or have other principles in place that secure substantively equivalent outcomes. This entails, among other things, the assessment of the adequacy and effectiveness of affiliates order execution arrangements, including review of material updates to policies and risk-based ongoing monitoring of adherence to its policy.

<u>Specific Instructions</u>

Our ability to achieve the best possible result, and hence our obligation to do so, will be limited to the extent that we are following a specific instruction from our clients when placing an order with another entity for execution.

For example, where we are given specific instructions on the use of a Counterparty, timing or limit, we will not apply this policy in relation to these aspects of the order and we will be deemed to have satisfied our best execution obligation by following these specific instructions. Where any instruction relates to only part of the order, we will continue to apply this policy to those aspects of the order not covered by the specific instruction.

Order Execution

Where we owe a duty of best execution, we will take all sufficient steps to obtain the best possible result, ('best execution') for our clients considering all relevant execution factors as set out in Article 27(1) of Directive 2014/65, and the execution criteria as set out in Article 64(1) of Regulation 2017/565, including:

- price;
- costs (including both implicit costs such as market impact and opportunity cost and explicit costs such as commissions);
- size;
- speed;
- likelihood of execution;
- likelihood of settlement; and
- the nature of the order.

In addition to the factors listed above, we will also consider the following factors as being relevant to the execution of the order:

- the ability to retain anonymity in the market; and
- the prevention of information leakage.

The relative importance of each of these factors within our dealing process will vary depending upon a number of criteria, including:

- the investment intent of the portfolio manager who created the order at ABEL;
- the characteristics of financial instruments that are the subject of that order; and
- the characteristics of the execution venues to which that order can be directed.

Each client order that is transacted by our traders is inherently unique in its characteristics and market conditions are never constant.

In some circumstances, price volatility may mean that the timeliness of execution is a priority, whereas, in other markets that have low liquidity, the availability of securities may itself constitute best execution. In other cases, our choice of execution venue may be limited by the nature of the investments within the strategy selected by the client.

Regulatory requirements provide that 'best execution' be sought in all circumstances however does not prescribe that best price must be achieved on all occasions. Our obligations require us to take all sufficient steps to obtain the best possible result on all our trading on a consistent basis.

It is our policy, therefore, to have a process which ensures that every client order is treated in a way that aims to maximize the chance of achieving the best set of results when trading.

Choice of Trading Venues and Counterparties

Our policy is to maintain a choice of Trading Venues and Counterparties that offer the greatest potential for ABEL to obtain the best possible result for the execution of client orders on a consistent basis.

When executing transactions or when placing orders with (or transmitting orders to) other Counterparties (including affiliates) to execute, ABEL will take all sufficient steps in order to obtain on a consistent basis the best possible result when executing transactions and will act in accordance with the best interests of the client when transmitting client orders to other Counterparties for execution.

When executing orders, Traders may choose to utilize either affiliated or non-affiliated Counterparties to assist in the execution of client trades. ABEL undertakes, on an annual basis, a review to determine that any affiliated or non-affiliated Counterparties used can provide the appropriate level of experience and expertise when executing in that market. Furthermore, on an annual basis ABEL also ensures that, whilst considering all relevant execution factors, affiliated and non-affiliated Counterparty executions are monitored so that ABEL may satisfy itself that best execution is being met on a consistent basis and any conflict of interests are managed appropriately.

The use of affiliates provides specific benefits to client trade execution. These factors include but are not limited to governance, oversight and transparency of an order, consistency of order handling and front to back trade processing. ABEL acknowledges the potential conflicts of interest in using affiliates to execute transactions, however ABEL will seek to prevent and mitigate such conflicts through its monitoring and review program.

ABEL is affiliated with Sanford C. Bernstein and Co LLC. who provide fundamental equity research and equity full-service execution services to institutional clients globally. We are not affiliated with any investment bank or other execution venues, allowing us full flexibility to select trading partners based on best execution.

Where we undertake trades or place orders for trades with third parties in shares admitted to a Regulated Market or traded on a Trading Venue, MiFIR requires that such trades take place on a Trading Venue or Systematic Internaliser, or a third-country trading venue assessed as equivalent under MiFID II unless the trades are infrequent or do not contribute to the price discovery process (the "**Shares Trading Obligation**"). Where the Shares Trading Obligation applies, the choice of venues will be restricted. In such circumstances, appointed traders will seek to satisfy its best execution obligations in accordance with the Shares Trading Obligation when determining the execution venue for the trade.

MiFIR requires that Counterparties conclude transactions in specified classes of derivatives only on Trading Venues or third-country venues deemed equivalent under MiFID II (the "Derivatives Trading Obligation"). When ABEL concludes transactions in derivatives subject to the Derivatives Trading Obligation, the choice of execution venues for the transaction will be restricted. In such circumstances, appointed traders will seek to satisfy best execution obligations in accordance with the Derivatives Trading Obligation when determining the execution venue for the transaction.

A selection of potential execution venues or Counterparties is made initially, in accordance with the following pre-selection factors:

Price and costs (importance: high):

The fundamental factor in selecting potential and final execution Trading Venues or Counterparties will be the price of the transaction and the associated costs. In this regard, to the extent that there may be various Trading Venues or Counterparties, it will be necessary to analyze them to determine the price of the financial instrument and, if necessary, to assess the range of prices that will be considered reasonable in considering an execution Trading Venue or Counterparty for the purposes of this policy.

Recognized standing (importance: medium):

Only institutions that are acknowledged market leaders will be considered for the analysis of potential Trading Venues or Counterparties, considering variables such as belonging to groups with significant market presence, services offered and the quality of these, reputable standing, of good credit rating, audited reports, etc.

Highest market volumes (importance: medium):

Trading Venues and Counterparties with significant liquidity will be selected from among those with recognized standing.

Regularity in prices and liquidity (importance: high):

For financial instruments in which there is more than one Trading Venue or Counterparty, regularity in prices and liquidity will be assessed for each one, analyzing to ensure that variations in the published prices have patterns in accordance with the market and that there are no unjustified fluctuations without a common denominator. It will also be necessary to consider whether all the Trading Venues or Counterparties can provide liquidity at the same rate for the same types of financial instruments and if not, what implications this may have for our client, assessing whether it has a direct impact on the costs and to what extent.

Optimal technological systems (importance: high):

The systems used by the potential Trading Venues or Counterparties that are the subject of analysis must meet minimum requirements in terms of service levels, maintenance, review and software platform updates. Trading Venues must meet minimum requirements with respect to clearing schemes, circuit breakers or scheduled auctions on the Trading Venue and other considerations relevant to the trade.

Equities

Our policy is to track a wide variety of Trading Venues and Counterparties for equity trades and to select one of these Trading Venues or Counterparties which we believe is appropriate. This is determined on a trade-by-trade basis considering the factors set out in Section 3 above. The examples of Trading Venue or Counterparty that might be used include: -

- Counterparties who transact on behalf of our clients on Regulated Markets, through their own MTF, or as a Systematic Internaliser (either on a principal basis, using their own capital to facilitate our orders, or on an agency basis, working the orders against market liquidity).
- Algorithmic trading using several Counterparties proprietary platforms.
- Other independent MTFs where trades can be executed away from an exchange's central limit order book. Trades are directed via an agency relationship.

ABEL believes that the way to achieve best execution in equity markets is to negotiate the lowest possible terms for the explicit costs of trading (such as commissions), and to make sound decisions that aim to minimize the implicit costs (such as market impact and opportunity cost).

Order execution is the implementation phase of our investment processes. AB Group traders will exercise their judgment on a case-by-case basis in assessing the various execution factors to determine the best execution venue for each trade.

Our proprietary Systematic Trading and Automated Routing ("**STAR**") evaluates the order characteristics such as (among others) country, product, liquidity/size, urgency, symbol analytics and determines whether the order is suitable for trading via one of a predetermined set of Counterparty algorithms that form part of the framework. If the order is deemed to be suitable for trading via one of these Counterparty algorithms and based on the original evaluation, the STAR framework randomly selects an algorithm from the predetermined set of appropriate Counterparty algorithms. An immediate placement for the entire order amount is then routed via FIX connectivity to the chosen Counterparty algorithm.

Generally, appointed traders will try to identify Counterparties and Trading Venues which are sources of liquidity before entering an order into the market. Orders that meet certain criteria related to average daily volume are exposed to MTFs in an effort to find a natural counter trade. The negotiated price will be based around the prevailing best bid and offer price on the primary market and transactions in these Trading Venues typically occur at the mid-price of the bid/offer. In this situation, the relative importance of size is a key factor, although dealing at the mid-price also minimizes any spread cost.

We use algorithmic trading primarily for orders that do not require a "high touch" execution service from our Counterparties. In these situations, a relatively small order in a liquid security can be worked in the market against a suitable benchmark with the minimum of cost or market impact. The Counterparty's algorithm design will define the optimum amount to trade at the best price and on which venue, subject to the parameters we have adopted with the algorithmic strategy chosen. We select our Counterparties for algorithmic trading based on historical execution performance, infrastructure and innovation.

When we have orders that require immediate execution, the relative importance of speed may be higher than price. In these situations, our traders would weigh the merits of using Counterparty's capital in the form of a principal risk trade ("direct trading"), where the guarantee of completion outweighs the cost of discount or premium attached to that risk. The cost analysis of this type of execution is less easily measured as the negotiated price depends on the level of risk the Counterparty is prepared to accept, the rationale for the trade and the use of proceeds of the sale (if applicable). Comparative quotes can be sought; however, this increases risk through information leakage.

Our traders use Program Trading when investing client inflows and outflows as well as implementing asset allocation changes. Our experience shows that when trading in multiple securities for one client at the same time, a Program Trade may be a more cost-effective way of transacting such trades and allows us to efficiently manage risk across sectors or regions.

Equity Derivatives (Swaps)

An equity swap is a financial contract that involves two Counterparties exchanging cash flows over a regular period based on the performance of the underlining assets held within the agreement. It allows for profits or losses to be realized when the underlying asset moves in relation to the position taken, holding a synthetic exposure to shares rather than a direct exposure. Essentially, it is a contract between the client and the Counterparty.

Swaps must be traded under industry legal documentation outside of a Regulated Market. This means the choice of Counterparty for trading equity swaps is generally limited to those Counterparties where the required documentation is in place.

As with equities detailed above, how we execute an equity swap trade will be dependent on the relevant factors mentioned in section 3 and the processes mentioned in section 6. The Counterparty will facilitate the orders on a principal basis.

Equity Derivatives (Futures and Options)

An equity derivative is a class of derivatives whose value is at least partly derived from one or more underlying equity securities. Options and futures are by far the most common equity derivatives.

For listed equity derivatives (futures and options) our trader will use a Counterparty who will transact on behalf of our clients on an agency or principal basis. Our choice of Counterparty may be limited by our client's futures and options clearing requirements.

Appointed traders will consider all factors mentioned in section 3 and will prioritize the execution factors listed in section 6. The availability of the listed equity derivative and limited access to Counterparties may constitute best execution for this assets class.

Over the Counter

An Over the Counter (OTC) transaction is a bilateral contract in which two parties agree on how a trade is priced and settled in the future. OTC products can be executed without the supervision of a Trading Venue via an OTC transaction depending on the financial instrument.

With listed derivatives contracts, standardization does not allow for as much flexibility to hedge risk because the contract is a one-size-fits-all instrument. With OTC derivatives, a client can tailor the contract specifications to best suit its risk exposure.

It is vital we have the most appropriate Counterparties available to us to source the liquidity required. The choice of Counterparty and strategy for trading will be determined by the OTC asset class involved and by the legal documentation in place with our Counterparties.

Additional information about the consequences of OTC execution is available upon request.

Our trader will consider all factors mentioned in section 3 and will prioritize the execution factors listed in section 6. Prices are set through a negotiation process that reflects each party's willingness to trade.

Currency Derivatives

Where ABEL has been appointed to transact Forward FX and FX Swaps for its clients, ABEL has nominated affiliates to execute those transactions. Best execution is provided in accordance with local regulatory requirements applicable to such affiliate. ABEL is obliged to ensure that the affiliate applies the best execution principles applicable to ABEL or have other principles in place that secure substantively equivalent outcomes. This entails, among other things, the assessment of the adequacy and effectiveness of affiliates order execution arrangements, including review of material updates to policies and risk-based ongoing monitoring of adherence to its policy.

Debt Instruments

The bond markets are largely principal markets, meaning that we typically execute orders directly with Counterparties rather than by placing orders with agency Counterparties for execution on our clients' behalf.

Order execution is the implementation phase of our investment processes. Appointed traders will generally exercise their judgment on a case-by-case basis in assessing the various execution factors to determine the best execution venue for each trade and whether to execute the order with a Counterparty or to place the order with a Counterparty to execute on our clients' behalf.

Counterparties advertise their inventory via multiple platforms and we are in regular contact with sales personnel at our Counterparties. Appointed traders have access to "Automated Liquidity Filtering and Analytics" ("ALFA"), a tool which primarily aggregates bond market information. ALFA gives our traders a superior level of pre-trade transparency because of the aggregation of information from over 70 different sources. ALFA also enables our traders to match liquidity with orders from our order management system in a fast and efficient manner.

Where we trade more liquid instruments, such as G10 sovereign bonds (e.g., U.S. Treasuries, Bunds and Gilts), or higher rated corporate bonds, we execute trades via a 'request for quote' model requiring multiple counterparties to quote with the best price securing the order. We will generally use Trading Venues to enable us to automate the 'request for quote' execution of such trades.

In the case of the debt instruments, we will generally utilize Tradeweb's "OMSX Execution Tool" (OMSX) to enable us to automate the execution of such trades:

Where we trade higher value, sovereign bonds and high-grade corporate debt, we may ask several Counterparties to quote, or and certainly for larger, more sensitive orders, we typically work with one Counterparty at an agreed price limit.

In less liquid government and corporate bonds, where liquidity and sensitivity are more of an issue, we try to source natural flow to match our trading. Should we not be able to achieve a natural match, we use our discretion as to the optimum way to execute each individual trade. For smaller size tickets, we may ask several Counterparties to quote, but for larger, more sensitive orders, we typically work with one Counterparty at an agreed price limit.

After gaining access to liquidity and achieving the best possible prices, we also seek to take account of the direct costs of execution. These are the commissions and fees our clients pay to Counterparties. However, as brokerage commissions are not charged on fixed income trading, total fees and charges incurred on any trade are unlikely to be a significant factor in determining how or where to trade.

Debt products can be executed without the supervision of a Trading Venue via an OTC transaction depending on the financial instrument. It is vital we have the most appropriate Counterparties available to us to source the liquidity we require. The choice of Counterparty and strategy for trading will be determined by the OTC asset class involved and by the legal documentation in place with our Counterparties.

Managing fixed income portfolios often involves achieving certain portfolio level characteristics in terms of yield and duration. In many cases, several different securities, often with different issuers, may be suitable investments in constructing a target portfolio. This means that traders can recommend to the portfolio manager these alternatives as part of the best execution process, rather than being limited to one security.

Another approach available to us to buy bonds is at auction or as part of a new issue. In some government markets, such as UK treasury bills, there is very little liquidity in the secondary market and therefore we participate in the primary auctions to buy bonds. This involves us placing an order with the “Debt Management Office” via a Counterparty, stating how many bills we wish to buy and a level we are prepared to pay. Should the tender clear at our limit or better, our order will be filled.

Counterparties frequently bring corporate new issues to the market, where companies wish to either refinance existing debt or raise new funds. Should we wish to participate in a transaction, we will place an order with the issuing Counterparty. If the issue is oversubscribed, then the Counterparties syndicate desk will decide upon the allocation split between all clients who have registered interest. Should we not receive a full allocation, we may purchase more bonds in the secondary market to supplement our new issue allocation; this will typically depend upon the price movement and the availability of bonds in the market post the issue.

Derivatives

A derivative is a risk transfer agreement, the value of which is derived from the value of an underlying asset. The underlying asset could be an interest rate, a physical commodity, a company’s equity shares, an equity index, a currency, or virtually any other tradable instrument upon which parties can agree.

Derivatives fall into three categories:

- The first is over the counter (OTC) derivatives, which are customized, bilateral agreements that transfer risk from one party to the other. OTC derivatives, which are sometimes called swap agreements or swaps, are negotiated privately between the two counterparties and then booked directly with each other.
- The second category consists of standardized, exchange-traded derivatives, which known generically as listed derivatives or futures. In contrast with OTC derivatives, listed derivatives are executed over a centralized Trading Venue known as an exchange and then booked with a central Counterparty known as a clearing house.
- Finally, the third category is cleared derivatives, which like OTC derivatives are negotiated bilaterally, but like listed derivatives are booked with a clearing house.

As mentioned above, OTC derivatives are booked bilaterally between the Counterparties while cleared derivatives are booked with a clearing house. OTC derivatives Counterparties therefore assume credit exposure, known as Counterparty credit risk, to each other while cleared derivatives Counterparties are exposed to credit risk of the clearing house. Cleared derivatives always involve the posting of margin to the clearing house by the parties to a trade, while margining by OTC derivatives Counterparties is subject to negotiation by the parties. Finally, the terms of OTC derivatives can be customized to fit the needs of the contracting parties. The terms of cleared derivatives, in contrast, involve a high degree of standardization. The reason for standardization of cleared derivatives is to facilitate the computation of required margin amounts. The following table summarizes the distinctions between OTC, cleared, and listed derivatives. Additional information about the consequences of OTC execution is available upon request.

OTC	Cleared	Exchange-traded

• Trades negotiated over-the-counter • Customized contracts are broken down by trading desk into tradable risks and hedged in liquid markets	• Trades negotiated over-the-counter • Trades limited to standardized contracts • All trades are booked with clearinghouse, which is Counterparty to all trades	• Trades executed on organized exchanges • Trades limited to standardized contracts • All trades are booked with exchange's clearinghouse,
• Traded between Counterparties as principals • Counterparty is normally counterparty to all trades • Margin (collateral) often exchanged but subject to negotiation between Counterparties • Credit Derivatives may be executed outside of a Trading Venue • Debt Instruments may be executed outside of a Trading Venue • Interest Rate Derivatives may be executed outside of a Trading Venue	• Mandatory margin requirements • Initial margin • Variation margin • Daily settlement (mark to market) and margin calls • Credit Derivatives may be executed on a Trading Venue • Debt Instruments may be executed on a Trading Venue • Interest Rate Derivatives may be executed on a Trading Venue	which is Counterparty to all trades • Mandatory margin requirements • Initial margin • Variation margin • Daily settlement (mark to market) and margin calls • Credit Derivatives may be executed on Trading Venue • Debt Instruments may be executed on a Trading Venue • Interest Rate Derivatives may be executed on a Trading Venue

Credit Derivatives

A Single name credit default swap (CDS) is a contract where the buyer is entitled to payment from the seller of the CDS if there is a default by the corporation or sovereign issuer on which protection is bought. These derivative contracts provide a form of insurance. When the perceived creditworthiness of a company falls, single-name CDS prices rise, offsetting losses on a portfolio.

A CDS index is a contract where the buyer is entitled to payment from the seller of the CDS if there is a default on a basket of credit entities on which protection is bought. These derivative contracts provide a form of insurance. When the perceived creditworthiness of a basket falls, index CDS prices rise, offsetting losses on a portfolio.

A CDS option is a contract that provides the holder with the right, but not the obligation, to enter a credit default swap in the future. CDS options can either be payer swaps or receiver swaps. If a payer swaps, the option holder has the right to enter a CDS where they pay premiums; and, if a receiver swaps, the option holder receives premiums.

A total return swap (TRS) is a swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains.

Our traders will consider all factors mentioned in section 3 and will prioritize the execution factors listed in section 6. Prices are set through a negotiation process that reflects each party's willingness to trade.

CDS and TRS products can be executed without the supervision of an exchange or a Trading Venue via an OTC transaction.

It is vital we have the most appropriate Counterparties available to us to source the liquidity we require. The choice of Counterparty and strategy for trading will be determined by the OTC asset class involved and by the legal documentation in place with our Counterparties.

Additional information about the consequences of OTC execution is available upon request.

Interest Rate Derivatives

A Government bond future is an obligation to buy or sell a bond at a future date at a price determined at the expiry of the future.

An interest rate swap (IRS) is an agreement between two Counterparties in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating rate, or vice versa.

A total return swap (TRS) is a swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains.

Bond futures are typically traded on an exchange and are therefore referred to as an exchange traded contract.

IRS and TRS products can be executed without the supervision of a Trading Venue or via an OTC market transaction depending on the financial instrument, it is vital we have the most appropriate Counterparties available to us to source the liquidity we require. The choice of Counterparty and strategy for trading will be determined by the OTC asset class involved and by the legal documentation in place with our Counterparties.

Our traders will consider all factors mentioned in section 3 and will prioritize the execution factors listed in section 6. Prices are set through a negotiation process that reflects each party's willingness to trade.

Additional information about the consequences of OTC execution is available upon request.

Client Consent

Provided ABEL has obtained the client's prior written consent:

a. ABEL may execute all or part of the order outside of a Trading Venue in accordance with MiFID requirements, if we believe it is in the client's best interests for us to do so, as it allows us the flexibility to choose from a wider range of execution venues.

b. ABEL may not make public immediately, limit orders when we believe it is in the client's best interest.

Prioritization of Execution Factors

Whilst we have provided these in order of relative priority in the sections below, a variety of criteria will be considered in assessing the prioritization of execution factors, including appropriate consideration on a transaction-by-transaction basis. Criteria for consideration include the characteristics of each individual order such as client preferences, market conditions, when the order is received and the size of order. generally, the most important execution factor for our clients will be the price the relevant financial instrument is executed at. However, in more illiquid markets, the primary execution factors may vary, such as likelihood of execution becoming more significant.

CENTRAL SECURITIES DEPOSITORIES REGULATION (CSDR) deals mainly with the regulation of Europe's settlement systems, it contains a section on 'settlement discipline'. This includes measures to improve settlement efficiency, such as cash penalties for fails. Among these measures is the provision for mandatory buy-ins. CSDR will have a direct risk management consequence for market investors, intermediaries, and liquidity providers.

Class of Financial Instrument	**Execution priorities 1 – 9 (1 being highest priority and 9 being the lowest)**								
	Price	Costs	Size	Speed	Likelihood of execution	Likelihood of settlement	The nature of the order	Retain anonymity	Information leakage
Equities Share & Depositary	1	7	4	5	2	9	3	8	6

Equity Derivatives (Swaps)	1	7	4	5	2	9	3	8	6
Listed Equity Derivatives	1	7	4	5	2	9	3	8	6
Over the Counter	1	7	4	5	2	5	6	9	6

Fees, Commission and Mark-ups

In order-driven markets such as cash equities, our Counterparties charge an agreed commission on a trade which is built into the execution price.

Allocation of Executions

As a company authorized and regulated by the Central Bank of Ireland, ABEL is required to comply with the rules regarding client order handling contained in Article 28 MiFID II.

The purpose of this is to ensure when ABEL receives an order from a client we will ensure that the order is executed promptly, fairly and expeditiously, relative to other client orders.

ABEL carries out comparable client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable or the interests of the clients require otherwise. Our trading desk transmits or place client orders to various recognized Counterparties or Trading Venues on a ‘first come, first served’ basis. In general, ABEL aspires to keep the time for the handling of orders at the trading desk to a minimum. After checking orders for consistency and market conditions, the orders are placed at a selected Counterparty or Trading Venue.

As a general rule, our policy is to aggregate orders as we believe aggregated orders have significant benefits for our clients, including price and costs. ABEL will generally aggregate client orders when it is unlikely that aggregation will disadvantage any client whose order is to be aggregated. Aggregation may work to a client’s advantage or disadvantage in relation to an order.

There are some circumstances, such as with certain illiquid instruments, where clients would not benefit from aggregated orders. ABEL retains the discretion not to trade in bulk orders in these situations.

If an aggregated order is partially executed, the order will be settled for the different clients on a pro-rata basis, according to the contribution made to the aggregated order. ABEL’s order management system is specifically designed to permit only pro-rata allocation whenever an aggregated order is partially executed.

In certain situations, where investment opportunities are too limited to be effectively allocated among all accounts, other methods of trade allocation are permissible provided that the approach is based on objective criteria and all accounts receive fair and equitable treatment over time.

Reviewing the Execution Policy

This policy is formally reviewed on an annual basis. The purpose of the review is to carry out an overall assessment of whether this policy and ABEL execution arrangements are reasonably designed to enable the firm to obtain the best possible result for the execution of its client orders. This review will include consideration of: -

- The inclusion of additional or different Trading Venues or Counterparties.
- The removal of any existing Trading Venues or Counterparties; and
- Any modifications required to this Policy, including the relative importance of the best execution factors.

This policy will also be reviewed on the occurrence of a material change in our dealing arrangements. For the purposes of this policy, a material change means a significant event of an internal or external nature that could materially impact factors or parameters of best execution such as cost, price, speed, likelihood of execution, likelihood of settlement, the ability to retain anonymity in the market, prevention of information leakage, size, nature or any other consideration relevant to the execution of the order. When considering whether a material change has occurred, we shall consider making changes to the relative importance of the best execution factors in meeting the overarching best execution requirement.

We will notify clients of any material changes to our execution arrangements or this Policy. We will also update the list of Trading Venues and Counterparties when necessary. Clients will not be notified separately of any changes unless this constitutes a material change. For the avoidance of doubt, the addition or removal of a Counterparty or Trading Venue from our approved list would not typically be deemed a material change.

Monitoring of Quality of Execution

The purpose of our monitoring program is twofold. Firstly, to test the effectiveness of our overall execution arrangements and, secondly, to meet our regulatory obligations on best execution.

The Equities Best Execution Committee (the "Committee") is responsible for the supervision of compliance with applicable regulations related to best execution of equity trading. The Committee is comprised of the following AB departments: Legal and Compliance, Global Equity Trading and Senior Investment Personnel, including ABEL's Investment Oversight Officer. The Committee is chaired by Legal and Compliance who are responsible for organizing Committee meetings and making sure that proper governance procedures are followed.

The Committee is supported by the Global Equity Trading team who are responsible for monitoring and evaluating the performance and execution capabilities of the Counterparties that transact orders for our client accounts to ensure that client orders are executed properly. The department provides information to the Committee on a periodic and ad hoc basis regarding the criteria utilized in selecting Counterparties (e.g., experience, execution capabilities, reputation, capitalization), and other information that may be requested by the Committee.

All our equity trading activity is analyzed as part of our best execution process. Our external transaction cost analysis ("TCA") provider, Virtu, reviews all our equity trades and performs a rigorous analysis against a variety of different benchmarks. In addition to the external TCA performed on all our trading activity, our quantitative team does a thorough analysis of all systematically routed orders. This analysis includes a review of orders routed, filled orders, unfilled orders, execution cost, participation rates, "alpha to market" close, price reversion and other analytics to determine the quality of our executions within each strategy or venue. We routinely alter our trading behavior as a result of this analysis and, in certain cases, discontinue the routing of orders to a strategy or venue. This analysis is reviewed by the Committee.

When executing orders or taking decisions to deal in OTC products, ABEL checks the fairness of the price proposed to the client, by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products.

Global Equity Trading regularly evaluates the execution, performance and risk profile of the Counterparties it uses. The Trading Desk actively shifts trades and order routing away from underperforming Counterparties, electronic trading venues or algorithmic trading strategies to those that are outperforming using internal execution metrics data. In other instances, the Trading Desk may also limit or discontinue trading activity when there is an increase in the risk profile of a Counterparty.

Our Compliance Department reviews equity and derivatives trading effectiveness weekly through outlier analysis using "Virtu Trade Surveillance Portal" in order to correct any deficiencies. Benchmark models are customized to identify outliers for further investigation. Models are tailored to asset class, characteristics of the order and characteristics of our clients.

Monitoring Adherence to this Policy

We monitor our adherence to this policy and our regulatory obligations in this area through ABEL's compliance risk assessment framework and monitoring program.

In their quarterly reporting to the ABEL board, the Investment Oversight Officer will include his/her ongoing assessment of execution quality, and the Compliance Officer will affirm compliance (or otherwise) with ABEL's Best Execution Policy.

Counterparty Selection

Our Policy is to take reasonable steps to determine that when transmitting an order with another Counterparty or Trading Venue to execute, that that entity has arrangements that will enable ABEL to comply with our overarching best execution obligation.

In the case of a Counterparty or Trading Venue that is subject to the requirements of MiFID II, we will look to obtain and review appropriate information on their execution policy and execution arrangements and ensure that we are treated as a Professional Client of that entity.

In the case of Counterparties or Trading Venues which are not subject to MiFID II, we must take sufficient steps to satisfy ourselves that the entity has execution arrangements that allow them to comply with the overarching best execution requirement. In any situations where we cannot satisfy ourselves of the above matters, it is our policy not to use that Counterparty or Trading Venue.

A documented approval process is followed for all new Trading Venues or Counterparties. This includes appropriate regulatory checks and a review of relevant documentation including their execution policy. A risk rating will then be assigned to the entity. Counterparty risk ratings are reviewed on a regular basis. Where the risk rating and limits assigned are higher than ABEL's agreed policy framework then it is our policy to either not use that entity or to seek further approval from our Counterparty Risk team. This team reviews all requests for new counterparties and can remove any counterparties if deemed necessary.

Information to Clients

We are obliged to provide appropriate information to our clients about our Order Execution Policy highlighting the key aspects and to obtain our clients' prior consent to our Order Execution Policy. In addition, we must notify our clients of a material change as described earlier in this Policy. We can provide, upon reasonable request, information as to how orders have been executed in accordance with this Order Execution Policy and information about the entities where the orders are transmitted or placed for execution. Clients should contact Client Service for more information about the execution of orders.

Disclosure of Top Five Execution Venues

ABEL will summarize and make public on an annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes where we executed client orders in the preceding year and information on the quality of execution obtained.

Definitions

In this document, the following definitions will apply: -

Counterparty means the entity selected by ABEL pursuant to the Order Execution Policy, to affect a transaction, execute a client order or pass or place an order for execution and includes brokers, dealers, market makers, executing brokers and clearing brokers (whether acting as principal or agent);

MiFID II means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast).

MiFIR means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

Multilateral Trading Facility or MTF means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments in the system and in accordance with its nondiscretionary rules in a way that results in a contract in accordance with the provisions of Title II of MiFID II.

Organized Trading Facility or OTF means a multilateral system which is not a Regulated Market or MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of MiFID II.

Program Trade means a single trade for multiple securities placed through a Counterparty at a significantly reduced commission rate.

Regulated Market means a multilateral system operated and/or managed by a market operator which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments in the system and in accordance with its non-discretionary rules in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorized and functions regularly and in accordance with the provisions of Title III of MiFID II.

Systematic Internaliser means an investment firm which, on an organized, frequent and systematic basis, deals on its own account by executing client orders outside a Regulated Market, MTF or OTF.

Trading Venue means a Regulated Market, MTF or OTF.

Version	Author	Effective Date
1.0	Compliance	9th July 2024
2.0	Investment Oversight	12th September 2025