

INTREAL Best Execution Policy

IntReal Luxembourg S.A.

As of: Month dd, yyyy

Potential into Progress

Summary of contents:

The policy contains information on the main features of INTREAL LUX's best execution principles

Key words:

Best execution

Valid from: 1 January 2024

Last updated: 23 May 2025

Responsibility:

Chief Compliance Officer / RC

Scope of validity:

☒ IntReal Luxembourg S.A. ☐ INTREAL KVG ☐ HIH ☐ HIH-Invest KVG

Note:

For reasons of readability, no gender-specific differentiation is made below. Corresponding terms apply to both genders in the spirit of equal treatment.

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Change history

Author	Contents	Date
Desirée Peiffer	First version	2023
Desirée Peiffer	Update	January 2024
Desirée Peiffer	Update	May 2025

1 General

Fundamentals

IntReal Luxembourg S.A. (hereinafter "INTREAL LUX") is authorized by the Commission de Surveillance du Sector Financier in Luxembourg (hereinafter "CSSF") as an alternative investment fund manager (hereinafter "AIFM") in accordance with the Law of 12 July 2013 on alternative investment fund managers ("Law of 2013"). The authorization includes the right to delegate portfolio management to external companies (agents).

The obligation to establish best execution policies is based on Article 37 of Directive 2011/61/EU on Alternative Investment Fund Managers ("AIFMD") and Article 27 of Delegated Regulation (EU) 231/2013 of the European Commission of 19 December 2011 ("AIFMD Level II"). According to ESMA's technical advice to the European Commission on possible implementing measures for the Directive on Alternative Investment Fund Managers¹, the best execution principles apply to those types of AIFs that acquire or sell financial instruments or other assets for which best execution is relevant. According to ESMA, best execution is not relevant if the AIFM invests in real estate or partnership interests and the investment is made after extensive negotiations on the terms of the contract.

This document therefore only applies in cases where INTREAL Luxembourg acts as portfolio manager for its AIF and invests in financial instruments in accordance with Art. 1 (n) of the AIFMD.

2 Principles of best execution

The provisions of this policy outline the main features of INTREAL Luxembourg's best execution policy. It complies with current market standards and the Luxembourg regulatory framework, in particular the **2013 law** the **AIFM Directive (AIFMD)** and **CSSF**

¹ https://www.esma.europa.eu/sites/default/files/library/2015/11/2011_379.pdf

Circular 18/698 on the authorisation and organisation of alternative investment fund managers (AIFMs) under Luxembourg law. The policy sets out how orders relating to financial instruments are handled in accordance with **the best execution principle**. In order to comply with its regulatory obligations under the AIFM Directive and to act in the best interests of the AIFs it manages and their investors, INTREAL Luxembourg ensures that:

- AIF or its investors are not charged unreasonable costs.
- A high standard of care is applied in the selection and ongoing monitoring of investments.
- all reasonable steps are taken to obtain the best possible result for the AIFs, considering price, costs and fees, speed, likelihood Best possible execution of all orders in the interests of investors (price, costs, speed, etc.)
- Regular review of policy and execution quality
- Ongoing monitoring and compliance control
- Transparent documentation of all decisions
- Duty to inform investors of material changes
- Responsibility for delegation remains with the AIFM
- Training of relevant employees

The relative importance of these factors is determined based on the following non-exhaustive list of criteria:

- a) the objectives, investment policy and specific risks of the AIF as set out in the prospectus or, where applicable, in the management regulations or articles of association of the AIF.
- b) the characteristics of the mandate in question.

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As of May 2025, INTREAL LUX does not manage any AIFs whose main investment objective is to invest in financial instruments. Financial instruments are currently only purchased in addition to the AIFs. Compliance with this policy is ensured by portfolio management.

3 Review of the best execution policy

The company's Conducting Officer Portfolio Management has been appointed as the person responsible for implementing this Best Execution Policy.

Changes to this policy may be made by the Conducting Officer responsible and/or the management. These must be approved by the Board of Directors. The policy must be updated and approved at least once a year or on an ad hoc basis.

Exceptions to this policy are approved by the Board of Directors, the Management Board and Compliance and immediately communicated to all employees of the company.

All documents relating to the policy are subject to a 5-year retention period.