

JPMorgan Asset Management (Europe) S.à r.l. (JPMAME)

Best Execution Disclosure Statement for UCITS and AIFs

(“the Funds”)

1. Introduction and Scope

The present Disclosure Statement provides a summary of JPMAME Best Execution Policy (‘the Policy’) for execution of orders in relation to the Funds and in accordance with applicable laws and regulations*.

As at the date of this Disclosure Statement, JPMAME delegates portfolio management, including trade execution, duties in full to its JPMorgan Asset Management affiliates (‘the Delegated Investment Managers’). JPMAME retains the overall responsibility for the oversight of execution quality.

JPMAME must ensure that all reasonable steps are taken to obtain the best possible execution result for the Funds it manages and their investors. A range of execution factors needs to be taken into account in order to deliver best execution, and these include price, costs, speed, likelihood of execution and settlement, order size and nature, liquidity or any other consideration relevant to order execution.

In relation to the Funds the relative importance of such factors is determined by reference to the following criteria: the objectives, investment policy and risks specific to the Funds, the characteristics of the order, the characteristics of the financial instrument that is the subject of the order, and the characteristics of the execution venues to which the order can be directed.

2. Governance and Oversight

JPMAME fully delegates portfolio management duties in respect of the Funds it manages to the Delegated Investment Managers and JPMAME therefore does not take or carry out investment decisions. JPMAME has adopted the JPMAM Best Execution Policy – AM Global and takes all reasonable steps to ensure that the services provided by the Delegated Investment Managers is performed in accordance with the best interests of the Funds and relevant regulations.

As part of the ongoing oversight of delegated portfolio management duties, JPMAME receives assurance that the Delegated Investment Managers comply with the best execution and allocation policies with respect to price, costs, speed, likelihood of execution settlement, size and nature of the order, liquidity of the instrument and quality of services received from counterparties.

3. Conflicts of Interest

JPMAME is required to identify and to prevent or manage any actual, potential or perceived conflicts of interest to ensure that it does not place its own interests above the interests of the Funds and must, at all times, observe the fair treatment of the Funds and its investors.

To fulfil this requirement, JPMAME maintains and operates effective organisational and administrative arrangements, and implements policies and procedures designed to identify, monitor and to prevent or manage any actual, potential or perceived conflicts of interest and ensure that JPMAME employees conduct business activities in accordance with the principles stated above.

Where JPMAME delegates portfolio management duties, the Delegated Investment Managers may from time to time deal on behalf of the Funds with a JPMorgan affiliated company (subject to applicable laws, regulations and client restrictions). Any such dealing will be on an ‘arms-length’ basis. The use of JPMorgan affiliate company execution venues will be discussed at the appropriate governance meeting(s).

4. Review of the Policy and Publication of the Disclosure Statement

JPMAME reviews the Policy at least annually.

This Disclosure Statement and any amendment thereof are made available on the JPMAME website:

<https://am.ipmorgan.com/lu/en/asset-management/adv/funds/regulatory-updates/>

* CSSF regulation No 10-4 of 22 December 2010 transposing Commission directive 2010/43/EU of 1st July 2010 implementing directive 2009/65/EC of the European Parliament and of the Council as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company,

- Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision,

- CSSF circular 18/698 of 23 August 2018 regarding authorisation and organisation of Luxembourg investment fund managers.