Trade Allocation Policy

Lightrock Netherlands B.V.

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Version 3.0

Document history and approval

Version	Date	Author	Approved by	Comments
1.0	30 November 2023	Maarten Vankan	Management Board	
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Contents

1. Introduction

Fair allocation of aggregated orders to specific investment funds and/or individual clients and/or portfolios is an important area of focus for European regulators, under UCITSD and MiFID II. For this purpose, Lightrock Netherlands B.V. ("Lightrock NL") has adopted a Trade Allocation Policy (this "Policy").

As a rule, comparable orders are executed as an aggregate order (block trade) if the orders are generated simultaneously, and allocated in line with this Policy.

2. Scope

For Lightrock NL, Trade Allocation (as defined below) under UCITSD and MiFID II applies to all its UCITS funds as well as the Individual Portfolio Management services (IPM-services) for its professional clients. It covers all relevant financial instruments, including FX transactions ancillary to equity transactions. Due to the nature of Lightrock NL's investment strategy and the portfolios it manages, these financial instruments will almost always be limited to listed equities, FX transactions and money market instruments.

3. Definitions and terms

UCITSD	Undertakings for Collective Investments in Transferable Securities Directive (2009/65) as subsequently amended, including its implementing Directives and Regulations.
MiFID II	Markets in Financial Instruments Directive, an EU directive (2014/65) with regard to the provision of investment services.
Trade Allocation	The fair allocation of executed trades to one or more investment funds and IPM-service clients on a basis believed to be fair and equitable whereby no investment fund or client will receive preferential treatment over any other.

4. General

Lightrock NL employs a single investment strategy for the portfolios of its investment fund and the clients to whom it provides IPM-services. The aim is that the composition of all portfolios generally reflects the single model portfolio. In practice, differences may arise due to, amongst others, in- and outflows, cash positions, portfolio-specific investment restrictions, client-specific requirements and transaction costs. The portfolio managers may allow for small differences between portfolios where appropriate to avoid unnecessarily high trading costs. Any differences between portfolios shall be based on legitimate portfolio-specific considerations and shall not result in preferential treatment of any UCITS or IPM client.

When trades are being executed for more than one portfolio, three reasons can be distinguished:

1. A stock will be added to, or removed from the model portfolio. Or a single position will be trimmed or expanded
2. The model portfolio will be rebalanced
3. In- or outflow in two different products on the same day

All orders will be transmitted to Northern Trust Global Services SE ("NTGS"), to which Lightrock NL has outsourced the execution of orders. NTGS acts as agent and executes or transmits orders for execution in accordance with its applicable Order Execution Policy and execution arrangements.

NTGS executes and allocates orders in accordance with its applicable Order Execution Policy and internal order allocation process. Lightrock NL remains responsible for appropriate oversight of the outsourced activities and periodically assesses NTGS and the effectiveness of the relevant arrangements in accordance with its Outsourcing Policy.

5. Bi-directional and Cross Trades

In limited circumstances a cross trade can arise between:

- Orders sent to the broker for the UCITS fund and the individual mandates that contain both buy and sell orders for the same security;
- Orders sent to the broker by Lightrock NL and another client of the broker that contain both buy and sell orders in for the same security.

As a result it can be advantageous to both parties to cross in order to achieve the overriding objective of best execution. In order to address the conflict of interest there must be documented evidence to show that both sides of the trade are in the best interests of the parties involved.

The price achieved must support the case of the broker that the parties involved were treated fairly, in most circumstances this is likely to be the market mid-point for the security. NTGS will only execute not using the mid-point price where Lightrock NL or the other client of the broker instructs and obtain agreement from the other party involved in the trade for this to occur. Evidence of this non mid-point price agreement is retained as part of the broker's normal trading procedures.

In case a cross trade arises between the UCITS fund and individual mandates, NTGS makes sure that these trades are crossed internally without executing the order in the market. As with regular single direction trades, the resulting single average price will be applied to all participating portfolios on a pro-rated basis, for both buy and sell trades. In these cases, it may happen, in line with market practice, that the broker still charges a commission on these crossed trades.

When it is reasonably not possible, or not in the best interest of at least one of our clients and/or not allowed to cross trades, the trade will be executed in the market (including by principal trades) in its entirety. In executing such a trade, trade allocation will be balanced against best execution considerations.

6. Aggregation of Orders and Allocation

The broker may, from time-to-time, receive orders in the same financial instrument from more than one client or from Lightrock for the UCITS and a mandate, which have comparable characteristics and instructions (e.g. same direction, similar price instructions, and similar participation instructions). The broker will ordinarily seek to combine such orders into a single block order (the 'aggregated order') and route that order to market for execution instead of the individual client orders.

6.1. Aggregation of Orders

The broker will only aggregate a Lightrock order for the UCITS fund or a Lightrock mandate client with those of other clients where it is likely that the aggregation of those orders and transactions will work overall to the advantage of each of the clients whose orders are to be aggregated. This means that orders are only aggregated when they can be executed promptly, fairly and expeditiously and in a manner that is most likely to obtain the best possible result for each and every one of the clients involved in the aggregated order.

In the event that the broker determines that the aggregation of a client's order with those of other clients has the potential to disadvantage a client in some way, the broker will disclose this to the Lightrock as soon as reasonable practicable.

6.2. Order Allocation

Where the broker executes an aggregated order, the resulting transactions will be allocated to the underlying client orders in accordance with its order allocation policy.

The NTGS order allocation policy requires the fair and prompt allocation of transactions from the aggregated order to the underlying client orders and generally permits the allocation of transactions to underlying client orders based on either:

a) volume-based methods which include pro-rata or equal-splits; or
b) order timing methods which include First-In, First-Out (FIFO).

Regardless of which standard allocation method is used, the NTGS policy requires that the method is determined at the point of deciding to create an aggregated order and recorded in the aggregated order record. Most importantly, the policy requires that the specific characteristics and instructions of the underlying client orders and the best interests of the clients involved are considered when making this determination.

Finally, in exceptional circumstances, the policy permits the use of other methods of allocation, which may be based upon other volume, price, or order timing methods, or a combination thereof, provided that

(i) the standard methods of allocation are not appropriate,
(ii) the clients involved have been informed and consent to the proposed method, and
(iii) senior management and compliance approval at NTGS has been obtained.

Lightrock NL shall periodically assess, as part of its oversight of NTGS, whether NTGS's order allocation arrangements remain appropriate and consistent with Lightrock NL's obligation to act in the best interests of the UCITS and its IPM clients.

7. Monitoring

Lightrock NL shall monitor compliance with this Policy through appropriate post-trade controls and oversight of the execution and allocation services performed by NTGS. As part of its oversight, Lightrock NL shall periodically assess the effectiveness of NTGS's execution and allocation arrangements and review relevant information made available by NTGS. Any material deviation or concern identified shall be reported to the Compliance Officer and investigated as appropriate.

8. Record keeping

Lightrock NL shall retain the records necessary to demonstrate compliance with this Policy, including relevant orders, allocation information, execution information, identified deviations and related investigations or corrections.

Such records shall be maintained digitally for at least five (5) years following the execution of the relevant transaction, or for a longer period where required by applicable laws or regulations or requested by a competent authority.

9. Policy evaluation

Lightrock NL periodically, but at least once a year, evaluates the Trade Allocation Policy. This falls within the responsibilities of the Compliance Officer. The evaluation concerns the effectiveness of the Policy and compliance of the Policy with all applicable laws and regulations. This Policy can be amended where necessary on the basis of the periodic evaluation and approved by the Management Board of Lightrock NL.