LOIM Group Companies

Allocation and order aggregation policy

Approval and review	Details
Document owner	Compliance
Approval authority	LOIM Policy & Documentation Committee
Approval date	15.01.2025
Next review date	January 2026
ID Reference	ID 71093

Approval and amendment history	Details	
Original approval authority and date	Board of Directors	09.12.2011
Amendment authority and date	LOIM Policy & Documentation Committee	28.02.2023 28.02.2024 15.01.2025
	LOAM Board of Directors	23.03.2023 22.03.2024 21.03.2025
	LOF Europe Board of Directors	15.03.2023 27.03.2024 23.01.2025
	LOF Europe Dirigeants	01.03.2023 04.03.2024 21.01.2025

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Definitions

Allocation Statement	Allocation methodology, established prior to execution, to be applied to the Participating Clients. The Allocation Statement can be documented on the electronic trade ticket or by other means as appropriate.
Client	Clients of the LOIM Group which can either be invested in LOIM Funds or be managed / advised by an entity of the LOIM Group through a stand-alone mandate; the definition of LOIM Clients also includes prospects which are considering to invest in LOIM Funds or to enter into an asset management / advisory agreement with one entity of the LOIM Group.
Employee	Any employee of the Firm at any time, including short-term employees.
FINRA	Financial Industry Regulatory Authority
IOI	Indication of Interest
IPO	Initial Public Offering
Firm	Lombard Odier Investment Managers [or if company specific the relevant LOIM entity]
LOAM CH	Lombard Odier Asset Management (Switzerland) SA
LOAM EU	Lombard Odier Asset Management (Europe) Limited
LOAM USA	Lombard Odier Asset Management (USA) Corp
LOF Europe	Lombard Odier Funds (Europe) S.A. and its branches
LOIM Group	Consists of the following companies-: Lombard Odier Asset Management (Switzerland) SA Lombard Odier Asset Management (Europe) Limited Lombard Odier Asset Management (USA) Corp Lombard Odier Funds (Europe) S.A. and its branches, together Lombard Odier Investment Managers LOIM operational activity based in Tokyo, Hong Kong and Singapore that operates under Bank Lombard Odier license. Each an "LOIM Company" and ultimately owned by LO Holding SA
Management Company	Means Lombard Odier Funds (Europe) S.A. and its branches and Lombard Odier Asset Management (Switzerland) SA
New Issues	Initial Public Offering, secondary offering or any issue of a new bond
Odd lot	An order amount for a security that is less than the standard unit of trading.
Pari Passu	Allocation of total order fills based on a pre-determined percentage calculated on a monthly basis.
Partial Fill	Order that is not completely executed.
Participating Clients	All Clients participating in an aggregate order.
PM	Portfolio Manager of the Firm.
Pro Rata Allocation	Allocation of an order based on each participating account's percentage contribution to the total order
Ramping	Building of a portfolio by establishing a book of positions in securities during the initial period after launch of the portfolio.
Trading	Trading Desk of the Firm

1. Purpose of the policy

LOIM Group owes each Client a duty of loyalty and a duty to act in the Client's best interest. Accordingly, the Firm cannot unfairly favor one Client over another. These duties are especially important with respect to our order aggregation and allocation practices.

LOIM policy must be applied fairly and consistently and must not discriminate unfairly against or operate to the advantage of any particular Client. Consistently following the policy will help ensure that our Clients are treated fairly and that LOIM Group and its employees are protected from allegations of favoring one Client over another.

2. Policy

2.1. Allocation methodology

As a general rule, when a Portfolio Manager makes investment decisions on behalf of Clients having substantially similar investment strategies, trades will generally be allocated on a pro rata basis for accounts managed ex-US and on a Pari Passu basis for accounts managed in the US. Pro rata and Pari passu allocations will generally consist of a weighted allocation; however, other allocation methodologies are permissible, provided they adhere to the same duty to provide fair and equitable allocation.

In determining whether a trade should be allocated pro rata, the investment team will consider various factors including, but not limited to:

a. Each Client's own investment guidelines,

b. Risk management guidelines,

c. The PM's perception of the appropriate suitability for each Client,

d. Relative historical participation of a Client in the proposed investment and related exposure considerations,

e. Cash and liquidity needed / available for each Client,

f. Ability and cost of borrow,

g. Legal and regulatory restrictions, including those that arise in various jurisdictions,

h. Applicable tax consideration (e.g. differences in tax treatment),

i. Nature and size of the trade allotment made available to all Clients,

j. New Clients with substantial amount of investable cash (see discussion of "ramping" below),

k. The minimum tradable amount (i.e. will a trade result in an odd-lot),

l. Relative leverage and need/ability to reduce leverage or meet collateral calls.

All post-trade allocations shall be made prior to the close of business on trade date. In the event that an error is made in an allocation, details of the error shall be noted on the trade ticket or to the Portfolio Manager in the order chat, as applicable, along with the correct allocation. For further details on the Firm's escalation process for errors, please see the LOIM Incident Management Policy.

In the event an order is "partially filled", the allocation shall be made by the Firm in a fair and equitable manner, in the best interests of all the Clients in the order and taking into account all relevant factors discussed above.

2.1.1. Private assets (including Private equity)

Priority in the Allocation Process will go to clients with whom LOIM Group has a contractual agreement with respect to private equity. For the avoidance of doubt, Banque Lombard Odier & Cie is such a client. Nonetheless, LOIM Group treats all clients, including unaffiliated third party clients fairly in accordance with LOIM Group's Conflicts of Interest Policy and this Allocation and Aggregation Policy. In determining allocations between clients, LOIM Group will determine allocation taking into account the following, inter alia:

- The capacity available relative to the amount subscribed by a client,
- Whether the subscription of a client constitutes a re-up to the predecessor fund of the fund being subscribed to,
- The size of the allocation of a client relative to the strategic segment (geography, stage, etc.) relative to the capacity available, and

- The size of a client's private equity investment programme, as set forth from time to time in the aforementioned contractual agreement, relative to the capacity available

In any event, should a client not receive its subscribed amount in full as a result of the above, the allocation will be submitted to LOIM Compliance for review and approval.

2.2. *Pre-allocation*

a. LOAM EU, LOAM CH, LOF Europe, LO Singapore and LO Hong Kong clients

For accounts on Bloomberg AIM (BBG AIM) the investment teams shall pre-allocate when entering a trade in BBG AIM. For accounts not in BBG AIM Investment Teams shall document the allocation by formulating prior to entering an aggregate order an Allocation Statement specifying the following:

- Participating Client accounts,
- Allocation among Participating Clients,
- Date and time of allocation,
- Reason trade was not allocated on a pro rata basis (when applicable)

The Allocation Statement can be documented on the electronic trade ticket or by other means as appropriate.

In the event that an unexpected investment opportunity makes completing a written allocation impractical, the written allocations shall be completed after execution of the trade. The size of the order shall be based on a rough estimate of what Portfolio Managers / Traders expect to be appropriate for the Firm's Clients. Every effort should then be made to document the pre-allocation of the securities as soon as possible. Allocation documentation shall be completed no later than the close of business on the trade date.

b. LOAM USA clients

The exposure levels of instruments in each of the Master Fund and any related accounts advised by the Investment Manager or its affiliates, which follow the same investment strategy as the Master Fund, will be rebalanced at the beginning of each month in order to adjust for changes in value due to subscriptions and/or withdrawals. Such adjustments will be effected by cross trades arranged by a broker who will execute in the market.

The exposure levels to be maintained for the month, as described above, are set electronically in the Eze OMS to be applied to all trades throughout that month.

Allocation methodologies other than those mentioned above are permissible, provided they adhere to the same duty to provide fair and equitable allocation. These decisions should be documented by the Trading Desk to Compliance.

2.3. *Timely execution*

Orders must be executed immediately and in the chronological order received except where client specific issues require trades to be sent to market at a different time. Examples that may require one or more accounts to trade at a different time include but are not limited to the following:

- Cash flow requirements, cash availability and client instructions to raise or invest cash,
- When it is impracticable to bunch trades for a particular type of account with those of other clients,
- Client requirement to attain specific trade approval prior to execution,
- Different operational set-up

Orders entered for execution on different terms (e.g., a market order and a limit order) may not be average priced. In addition, if more than one broker is used, trades are usually not average priced. Contemporaneous Client trades in the same security can be aggregated in a single order if the terms are the same (e.g. market order or limit order) and subject to aggregation being in the best interests of all Participating Clients.

2.4. *Allocation of new issues*

The Firm may purchase securities offered in IPO or New Issues on behalf of Clients that are permitted to invest therein. When the Firm transacts in New Issues, Portfolio Managers should take into account the following:

- Cash availability and need,
- Eligibility, suitability,
- Investment objectives,

- Restrictions,
- Guidelines, and
- Other factors deemed appropriate in making investment allocation decisions

Sensitive allocation issues arise when the Firm is given the opportunity to participate in an offering involving a New Issue that is expected to be over-subscribed, or to purchase a limited position in a security that might be appropriate for multiple Clients.

Generally, the following New Issue allocation procedure will be followed, unless an alternative is pre-approved by Compliance:

a. Each Portfolio Manager will determine whether a particular New Issue is suitable for their Client(s). The PM is required to document the pre-trade allocations for each Client before submitting the combined IOI to the Trading Desk or to the bookrunner directly (where the PM has been empowered with direct trading competencies). All IOIs must be submitted via chat or other means approved by the Firm for communication of orders. All IOIs from each PM are subject to a cap of 2x the applicable Clients' maximum position size (as defined and monitored by the Investment Risk Team). It is then the Trading Desk's responsibility to ensure that there is a complete and accurate record of pre-trade indication. Once received, the Trading Desk will aggregate all IOIs as one and submit to the bookrunner.

b. Once the bookrunner informs the Trading Desk of the final allocation to the Firm, the New Issue shares will be allocated on a pro-rata basis according to the PMs pre-trade IOI. In the case of PMs who manage accounts on a pari-passu basis, the shares received will be further allocated pro-rata to each Client based on their Assets Under Management. At all times Clients must be treated fairly in allocations whether pre-trade or post trade. If after receiving the allocation, the shares received were less than the amount indicated, resulting in what would otherwise be considered a de-minimis allocation, the Trading Desk may apply an alternate methodology such as rotating the order in which the Clients involved participate in future New Issues. These decisions must be documented by the Trading Desk to Compliance.

c. No PM may indicate for a Client that is not eligible to participate in New Issues.

d. No Trader should allocate shares received as part of a New Issue to a Client that was not included in the initial IOI without prior written approval from the PM and Compliance.

An alternative allocation approach may be utilised, provided the resultant allocation is (i) fair and equitable, (ii) documented prior to the allocation and (iii) pre-approved by Compliance.

2.5. Ramping

When a new Fund or portfolio is launched, there is an initial period during which the Portfolio Manager(s) are building the portfolio known as "Ramping". When Ramping a Client account, the investment team makes specific trades solely for that account, which may not be appropriate or desirable for other Client accounts. Because of the unique situation posed when Ramping, the default allocation rules may be suspended for such trades, so long as the Portfolio Manager acts in good faith when determining the need to Ramp and the trades involved. When the decision to engage in Ramping is made, the Portfolio Manager should notify Compliance and Trading. If a trade is allocated solely to one account due to Ramping, the word "Ramping" should be recorded in the Trader Notes column of the Order Management System for that trade.

2.6. Disclosure of policy

A summary of (or reference to, as applicable) LOIM procedures for aggregating and allocating orders will be disclosed in each Fund's offering memorandum (as approved by the Fund's directors) and in the investment management agreement or other document for any managed account Clients.

2.7. Conflicts of interests

Allocations to Client accounts that pay higher management or performance fees could subject LOIM Group to claims that the allocations were made to generate additional compensation to LOIM Group. Thus, we must take special care when allocating to these accounts over other accounts. Likewise, special care should be taken with respect to accounts or funds of affiliates or where there is substantial participation by principals, partners, employees or their family members.

2.8. External portfolio management

The Management Company performs portfolio management activities and executes orders or transmits for execution. The Management Company may, in addition, delegate Portfolio Management to various Portfolio Managers in accordance with the prospectus of the Funds it manages. However, the Management Company remains responsible for the overall Investment Management function, and shall monitor that proper arrangements are in place for obtaining possible results for funds when executing orders in financial instruments.

The Management Company shall ensure that the Portfolio Managers provide the relevant requested documents and information in order to allow for a proper monitoring of the Order Handling arrangements on an ongoing basis. Portfolio Managers shall issue reports on a periodic basis in order to demonstrate that they have executed orders on behalf of the Funds in line with the Allocation and Order Aggregate Policy.

When performing its controls over the delegates Portfolio Managers, the Management Company shall take into consideration the Portfolio Manager's relation within the Group, therefore differentiating between the controls in place for Group Portfolio Managers and external Portfolio Managers, but will endeavour, overall, to have a unitary control framework.

For Portfolio Managers within the group, the Management Company shall contractually enforce the responsibility in accordance with this Policy.

External Portfolio Managers shall be required to have their own Allocation and Order Aggregate policy prior to any appointment. The Management Company shall ensure that the Allocation and Order Aggregate policy of the External Portfolio Managers complies with the main principles as described in this policy, which is compliant with MiFID requirements and local market practices, and that no provision within such policy is unacceptable for the Management Company.

If the External Portfolio Managers do not dispose of an own policy, the Portfolio Managers will be required to follow this policy in relation to any execution, handling and transmission of orders in financial instruments of the funds.

2.9. Monitoring

Compliance will periodically review the Firm's trading records for compliance with this Policy. This review will include both Primary and Secondary Issues and will assess whether trade allocations are consistent with LOIM policies and procedures and that all accounts are treated fairly.

As part of his daily review of transactions, each Portfolio Manager should review allocations to ensure they are consistent with his orders.

The Management Company shall monitor that the delegated Portfolio Managers of the funds have established and maintained an Allocation and Order Aggregate policy, which is compliant with MiFID requirements. Portfolio Managers shall not be permitted to carry out a fund order in aggregate of another fund or another client or with an order on their own account unless it is likely that the aggregation of orders work in the disadvantage of the funds or their customers. In case the funds' order is aggregated with one or more orders of other funds or clients, the Portfolio Managers shall follow the following principles:

- The orders shall not be allocated to the related trades in a way that is detrimental to the funds,
- The aggregated orders will, to the extent possible, be allocated to funds or other clients on the trade date at the calculated average price. If aggregated order can be executed only in part, the executed part is allocated in proportion to the size and conditions of the orders. Allocation must be made in full unless the Portfolio Managers are able to demonstrate to the funds on reasonable grounds that it would not have been able to carry out the order on such advantageous terms without aggregation, or at all

The Management Company shall monitor that the delegates Portfolio Managers have arrangement in place to monitor that the brokers have proper arrangements in place.

2.10. Review

The Firm reviews this Policy at least annually, as well as whenever a material change occurs that affects its ability to continue to obtain Best Execution on a consistent basis.

The Firm intends to publish material amendment to the Policy on its website:

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