



BEST EXECUTION POLICY

Document Control Version and Review History

Version	Date	Comments	Author
1	09/12/2022		Zakaria
2	15/02/2024		Zakaria

Approval and Sign-off

Approved by	Position	Version	Date
Board of Directors		1	23/12/2022
Board of Directors		2	06/03/2024

Key Dates

Event	Date
Next review date	Q3 2024

Content Owner
Portfolio Management

Best Execution Policy V2
Authors: Zakaria
Approved by the Board on: 06/03/2024

TABLE OF CONTENTS

1	INTRODUCTION	3
1.1	Introduction.....	3
1.2	Sources and References.....	3
1.3	Purpose	4
1.4	Scope.....	4
2	ROLES AND RESPONSIBILITIES	4
2.1	Board of Directors.....	4
2.2	Designated Person with responsibility for Investment Management	5
2.3	Portfolio Management.....	5
2.4	Compliance.....	5
2.5	Risk	5
3	BEST EXECUTION.....	6
4	ORDER HANDLING	7
5	COUNTERPARTY SELECTION PROCESS	9
6	CLIENT-SPECIFIC INSTRUCTION	9
7	PROVISION OF INFORMATION TO CLIENTS.....	9
8	REVIEWS AND UPDATES.....	10

1 INTRODUCTION

1.1 INTRODUCTION

The best execution policy applies when executing or transmitting orders in financial instruments on behalf of clients. Where the obligation to achieve best execution applies, the Company is required to consider certain execution factors as part of the process of taking all reasonable steps to achieve the best possible result.

1.2 SOURCES AND REFERENCES

- Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as may be amended, updated, or supplemented from time to time, ("**UCITS Directive**");
- Commission Directive 2010/43/EU of 1 July 2010 implementing the UCITS Directive as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a Management Company;
- Directive 2011/61/EU of 8 June 2011 on alternative investment fund managers, as may be amended, updated, or supplemented from time to time ("**AIFM Directive**");
- Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFM Directive with regard to exemptions, general operating conditions, depositaries, leverage, transparency, and supervision as may be amended, updated, or supplemented from time to time ("**AIFM Delegated Regulation**");
- Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive, as may be amended, updated, or supplemented from time to time ("**MiFID II Level 2 Regulations**")
- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("**MiFID II**")

1.3 PURPOSE

The purpose of this Policy is to ensure that:

- Decisions by the Company to deal on behalf of the client are executed on terms that are in the best interests of the client or the investors in the client (“**Best Execution**”);
- The Company acts in the best interests of the client or its investors when placing orders to deal on behalf of the client with other entities for execution (“**Counterparty Selection Process**”);
- Portfolio transactions carried out as part of collective portfolio management or individual portfolio management on behalf of the client are handled in a prompt, fair and expeditious manner (“**Order Handling**”).

1.4 SCOPE

This Policy applies to:

- The Company
- The members of the Board
- Designated Person with responsibility for Investment Management
- The staff and secondees of the Company involved in the execution of client orders and transactions (including the portfolio management team).

The best execution, broker selection and/or order handling requirements of this Policy apply to each client order in any type of financial instrument.

2 ROLES AND RESPONSIBILITIES

2.1 BOARD OF DIRECTORS

The Board of Directors is responsible for:

- Approving this Policy
- Maintaining this Policy
- Overseeing the implementation of this Policy

Best Execution Policy V2

Authors: Zakaria

Approved by the Board on: 06/03/2024

2.2 DESIGNATED PERSON WITH RESPONSIBILITY FOR INVESTMENT MANAGEMENT

The Designated Person with responsibility for Investment Management is responsible for:

- Ensuring that any points of attention raised during the execution and handling of orders are analysed;
- Maintaining the list of brokers and other authorised counterparties (“**intermediaries**”);
- Ensuring that the portfolio management team comply with this Policy;
- Participating in a regular review of this Policy and advising the Board on any updates;
- Defines and maintains the criteria for the selection of intermediaries (subject to Board approval);
- Reviews the List of intermediaries on a regular and, where relevant, *ad hoc* basis, and proposes:
 - ✓ The addition of an intermediary to the list of intermediaries
 - ✓ The removal of an intermediary from the list of intermediaries

2.3 PORTFOLIO MANAGEMENT

The portfolio managers are responsible for:

- Implementing Best Execution and Order Handling in accordance with this Policy;
- Raising any issues identified in the implementation of the Policy to the Designated Person with responsibility for Investment Management.

2.4 COMPLIANCE

The Compliance Function is responsible for ensuring that this Policy is regularly reviewed both annually and whenever a material change occurs that affects the Company's ability to obtain the best possible result for the Company's clients.

2.5 RISK

The risk management function monitors the risks related to the execution of this Policy.

The risk management function is involved in the performance of due diligence on delegate portfolio managers, covering, *inter alia*:

Best Execution Policy V2

Authors: Zakaria

Approved by the Board on: 06/03/2024

- Best Execution;
- Counterparty Selection Process;
- Order Handling.

3 BEST EXECUTION

When deciding how and where best to execute an order, the Company shall take all reasonable steps to obtain the best possible result and it will take into consideration a range of factors including the following:

- **Price:** this is the price a financial instrument is or may be executed at;
- **Cost:** this includes all expenses to be incurred by the client which are directly relating to the execution of a transaction, and this may include implicit costs such as the possible market impact, explicit external costs e.g., exchange or clearing fees, and explicit internal costs which represent the Company's own remuneration through commission or spread;
- **Speed:** the potential time it might take to execute a transaction;
- **Likelihood of execution and settlement:** the likelihood that the Company will be able to complete a client transaction;
- **Size:** this is the size of the transaction, and the Company may take this into account as to how this affects the price of execution;
- **Nature:** this is the nature of the financial instrument and the transaction; and
- **Any other relevant considerations** such as characteristics of execution venues or market impact.

When determining the relative importance of the execution factors the Company will take into consideration the following characteristics in respect of individual portfolio management:

the characteristics of the client including the categorisation of the client as retail or professional, the client order, including where the order involves a securities financing transaction, the financial instrument that are the subject of that order, and the execution venues the order can be directed to.

In respect of collective portfolio management, the Company will take into consideration the objectives, investment policy and risks specific to the fund, as indicated in the fund's rules or articles of association,

Best Execution Policy V2

Authors: Zakaria

Approved by the Board on: 06/03/2024

prospectus or offering documents of the fund, the characteristics of the order, the characteristics of the financial instruments or other assets that are the subject of that order and the characteristics of the execution venues to which that order can be directed.

The choice of the venue for the execution will also be dependent upon the characteristics of the financial instrument underlying the order and the functional capabilities of the venue itself. Generally, the price will merit a high relative importance in obtaining the best execution. However, in some circumstances, the Company may appropriately decide that the other execution factors are more important than price. Nevertheless, where there is a specific instruction from the client the order shall be executed following the specific instructions.

When executing orders or taking decision to deal in OTC products including bespoke products, the Company shall check 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.

When carrying out collective portfolio management, whenever there is no choice of different execution venues the above-mentioned characteristics shall not apply. However, the Company shall be able to demonstrate that there is no choice of different execution venues.

Where the Company appoints a delegate to carry out any investment management services it will obtain the prior consent of the investment company on the Policy.

4 ORDER HANDLING

The Company will carry out order handling in accordance with applicable requirements and this Policy. The handling of subscription and redemption orders has been delegated to the Administrator. Through its ongoing monitoring and oversight of its' delegates and through the regular reporting provided by the delegates to the Board and Designated Persons, the Company tests that such policy in place with the Administrator are being complied with and the Company has satisfied itself that relying on such policy will enable it to comply with its regulatory obligations.

The Company has established the following order handling procedures for the purposes of complying with its obligations under the UCITS and AIFM Directives as transposed into Irish law.

The Company shall take all reasonable steps to implement and maintain current and effective procedures (as set out in Appendix I attached hereto) which provide for the prompt, fair and expeditious execution of portfolio transactions on behalf of the funds under management in the context of collective portfolio management.

Handling of subscription and redemption orders

1. The Company or its delegate on its behalf, when it carries out a subscription or redemption order from an investor will notify the investor, by means of a durable medium applicable to the relevant fund, confirming execution of the order as soon as possible, and in any event no later than the first business day following execution or, where the confirmation is received by the Company from a third party, no later than the first business day following receipt of such confirmation from the third party.

2. The notice referred to in paragraph 1 above where applicable, will include the following information:
 - (i) the name or other designation of the investor;
 - (ii) the date and time of receipt of the order and method of payment;
 - (iii) the date of execution;
 - (iv) the fund identification;
 - (v) the nature of the order (subscription or redemption);
 - (vi) the number of units/shares involved;
 - (vii) the unit/share value at which the units/shares were subscribed or redeemed;
 - (viii) the reference value date;
 - (ix) the gross value of the order including charges for subscription or net amount after charges for redemptions;
 - (x) the total sum of the commissions and expenses charged and, where the investor so requests, an itemised breakdown.

3. Where orders for an investor are executed periodically, the Company must either take the action outlined in paragraph 1 above or provide the investor, at least once every six months, with the information listed in paragraph 2 above in respect of those transactions.
4. The Company will supply an investor upon request, with information about the status of its order or acceptance of the subscriptions offer, or both as the case may be.

5 COUNTERPARTY SELECTION PROCESS

The Company or its duly authorised delegate deals with most major broking houses, as well as specialist brokers in local markets. All counterparties must satisfy various credit, contractual and best execution standards to qualify for the list of approved brokers. The list is monitored and reviewed periodically or more frequently if required having conducted a risk assessment of the counterparty. The Company has a list of approved counterparties which they make available to clients upon request. The Company does not have commission targets for brokers used. Broker selection is driven only by the quality and cost of execution. In the case of primary market transactions, counterparty selection will be limited to the broker who presents the opportunity. Please refer to the Company' Due Diligence Policy for the Selection and appointment of Prime Brokers and Counterparties for further information.

6 CLIENT-SPECIFIC INSTRUCTION

Where given a specific instruction from a client regarding the execution of an order, the Company or its duly authorised delegate shall to the extent possible execute the order in accordance with that specific instruction. The Company's obligation of best execution will be satisfied in that instance by the executive of order in accordance with the clients' specific instruction, to the extent of the specific instruction or instructions. Where the specific instructions relate to only part of the order the Company will continue to apply this Policy to those aspects of the order not covered by the specific instructions.

7 PROVISION OF INFORMATION TO CLIENTS

The Company shall provide information to their clients on this Policy and on any material changes to their Policy. In respect of collective portfolio management, the information shall be provided in accordance with

article 28 of the AIFMD Delegated Regulation. In particular, in respect of individual portfolio management, the information shall be provided in good time prior to the provision of the service and in accordance with article 66 of the MiFID II Level 2 Regulations. The Company shall provide clients with appropriate information about the Company and its services, and the entities chosen for execution. When the Company select other firms to provide order execution services, it shall summarise and make public, on an annual basis, for each class of financial instruments, the top five investment firms in terms of trading volumes where it transmitted or placed client orders for execution in the preceding year and information on the quality of execution obtained. The information shall be consistent with the information published in accordance with the technical standards developed under Article 27(10)(b) of Directive 2014/65/EU.

In respect of carrying out individual portfolio management, upon reasonable request from a client, the Company shall provide its clients or potential clients with information about entities where the orders are transmitted or placed for execution.

8 REVIEWS AND UPDATES

The Company will monitor on a regular basis the effectiveness of the Policy and, in particular, shall monitor the execution quality of the entities identified in the Policy and, where appropriate, correct any deficiencies. This Policy will be reviewed at least annually by the Head of Compliance and submitted to the Board of Directors of the Company for approval to ensure compliance with legal and regulatory requirements as well as with any recommendations for Compliance framework improvement (e.g., Internal Audit recommendations, self-identified issues) and whenever a material change occurs that affects the Company's ability to obtain the best possible result for the Company's clients. The Company shall assess whether a material change has occurred and shall consider making changes to the execution venues or entities on which they place significant reliance in meeting the overarching best execution requirement.

A material change shall be a significant event that could impact parameters of best execution such as cost, price, speed, likelihood of execution and settlement, size, nature, or any other consideration relevant to the execution of the order.

More frequent reviews can occur, whenever appropriate due any relevant circumstances (e.g., significant regulatory updates, indications from the industry or requirements by CBI, indications from gap analyses

conducted for or by the Company, new national or international guidelines), or if required following the completion of any self-assessment performed by the Company in accordance with applicable legislation.

In the absence of any express amendment, requested by any Director or Head of Compliance, the Policy will be deemed renewed in its current version.

APPENDIX I

Order Handling Procedures

The Company will execute otherwise comparable orders for funds sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of a particular fund require otherwise;

Best Execution Policy V2

Authors: Zakaria

Approved by the Board on: 06/03/2024

Orders executed on behalf of fund(s) are promptly and accurately recorded and allocated.

Financial instruments or sums of money, received in settlement of the executed orders must be promptly and correctly delivered to the account of the appropriate fund under management by the Company.

1. The Company will not misuse information relating to pending orders for funds under management by it and will take all reasonable steps to prevent the misuse of such information by any of its relevant persons or delegates as the case may be.
2. The Company will not aggregate an order for a fund with an order for another fund under management by it or with an order for its own account, unless the following conditions are met:
 - (i) it must be unlikely (in the case of a UCITS) that the aggregation of orders will operate overall to the disadvantage of any of the funds or investors involved;
 - (ii) an order allocation policy must be established and implemented, providing in sufficiently precise terms for the fair allocation of aggregated orders, including how the volume and price of orders determines allocations and the treatment of partial executions.
3. Where the Company aggregates an order for a fund with one or more orders of other such funds or investors and the aggregated order is partially executed, it must allocate the related trades in accordance with its order allocation policy.
4. Where the Company has aggregated transactions for its own account with one or more funds, it must not allocate the related trades in a way that is detrimental to such fund or a client or any investor.
5. Where the Company aggregates an order for a fund or another client, with a transaction for its own account and the aggregated order is partially executed, it must allocate the related trades to such fund or client in priority over those for own account.

6. If the Company is able to demonstrate to a fund on reasonable grounds that it would not have been able to carry out the order on such advantageous terms without aggregation, or at all, it may allocate the transaction for own account proportionally, in accordance with the Company's order allocation policy.