

13. BEP – Best Execution Policy

Date:	26.03.2024
Revision:	1.3
Page:	1 of 27
Classification:	INTERNAL

**Gamma Capital Markets
Limited
C51103**

(“The Company”)

Best Execution Policy

2024

Date: 26th March 2024

<i>Date of approval</i>	<i>7th August 2024</i>
<i>Date of last update or review</i>	<i>26th March 2024</i>

This document contains trade secret and proprietary information which are property of Gamma Capital Markets Limited, and is issued on condition that it is received and held in confidence. This document and the information contained herein shall not be disclosed to any third party and not be reproduced or used for any purpose other than that for which it has been issued, without written authorization of Gamma Capital Markets Limited

13. BEP – Best Execution Policy

Date:	26.03.2024
Revision:	1.3
Page:	2 of 27
Classification:	INTERNAL

Best Execution Policy – Master Sheet – Version Control

Version	Date	Details of Amendment	Author/ Amended by	Approved by Board
v1	03.01.2018			
v2	2020	Review by Compliance Officer	Dr. Keith Farrugia	
V3	26.03.2024	Periodical review with few cosmetic changes and updates in line with regulatory developments e.g. ESMA's Public Statements and the latest Internal Audit.	Mr. Raffaele Castaldo new appointed Compliance Officer	07.08.2024

13. BEP – Best Execution Policy

Date:	26.03.2024
Revision:	1.3
Page:	3 of 27
Classification:	INTERNAL

Contents

Best Execution Policy – Master Sheet – Version Control	2
1. General Information	4
2. Scope of Application – Conduct of Business Rules.....	4
3. Principles of Best Execution	5
4. Execution Venues	6
5. Choosing an Execution Venue	7
6. Execution of Orders	9
7. Aggregation & Allocation of Orders	10
8. Specific Client Instructions	10
9. Monitoring of Broker Executions.....	11
10. Best Execution Reporting	11
11. Review of the Best Execution Policy.....	12
12. Alternative placement in individual cases.....	13
13. Non-Contractual Arrangement.....	13
14. Consent.....	13
15. Complaints	13
Appendix A	15
Appendix B:	20
Appendix C:.....	21
Appendix D:.....	26

13. BEP – Best Execution Policy

Date:	26.03.2024
Revision:	1.3
Page:	4 of 27
Classification:	INTERNAL

1. General Information

In accordance with the prescribed Conduct of Business Obligations applicable, the Company has established this Policy for Best Execution (the “**Policy**”).

The Policy is designed to ensure that the Company takes all sufficient steps to obtain the best possible result for its Clients when executing, placing or transmitting orders, which shall be determined in terms of total consideration (represented by the price of the financial instrument and the costs related to the execution of the transaction).

Other best execution factors such as speed, the likelihood of execution and settlement, size, nature or any other consideration relevant to the execution, placement or transmission of the order may also be applied by GCM but only in so far as they are relevant to provide the Client with the best result in terms of total consideration.

The principles established hereunder describe the Company’s process of trading / order processing as well as the choice of trading counterparties.

2. Scope of Application – Conduct of Business Rules

Pursuant to the provisions of the Investment Services Act, 1994, the Company holds a Category 2 Investment Services Licence for the Management, Safekeeping and Administration of Assets of Retail and Professional Clients (including Collective Investment Schemes. The Company qualifies also as a ‘UCITS Management Company’ pursuant to Directive 2014/91/EU and as an ‘Alternative Investment Fund Manager’ pursuant to Directive 2011/61/EU.

This Policy is being established in accordance with the Company’s licensing obligations established under the Investment Services Rules for Investment Services

13. BEP – Best Execution Policy

Date:	26.03.2024
Revision:	1.3
Page:	5 of 27
Classification:	INTERNAL

Providers and the provisions established under the Markets in Financial Instruments Directive 2014/65/EU (MiFID II).

3. Principles of Best Execution

The best possible result for the investor is not determined by the current price of a financial instrument alone, but by a combination of many different factors. Orders are always placed with trading counterparties in accordance with the following principles:

Trading orders of financial instruments are placed at the best available terms taking into account all the information available at the time the order is placed. When deciding on the placement of the order, the Company is guided by factors that are relevant to achieving the best possible result/outcome, in particular:

- i. Price of the financial instrument
- ii. Cost of execution
- iii. Speed of execution
- iv. Likelihood of execution
- v. Settlement security and service
- vi. Scope and type of the order
- vii. Other relevant factors

These factors are weighted differently depending on the type of the financial instrument and the order, so as to enable a selection of the trading counterparties to be used.

The following factors will also be taken into consideration when weighing the above factors alongside the Company's commercial experience and judgment in the light of available market information at the relevant time:

13. BEP – Best Execution Policy

Date:	26.03.2024
Revision:	1.3
Page:	6 of 27
Classification:	INTERNAL

- a) Classification of the Client;
- b) Objectives & investment policy of the mandate;
- c) Specific risks relating to the mandate;
- d) Characteristics of the trade and the financial investment;
- e) Characteristics of the execution venues.

Where a Company executes an order on behalf of a Retail Client, the best possible result is determined in terms of the total consideration, representing the price of the Instrument and the costs related to execution, which shall include all expenses incurred by the Client which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

4. Execution Venues

For indicative purposes, the Company maintains the following execution venues¹:

Locally Listed Financial Instruments

- The Company does not execute Client orders directly on local stock exchanges. Transactions in local listed securities are executed by third party brokers with whom the Company has long-standing relationships. Kindly refer to Appendix B

Foreign Listed Financial Instruments

- The Company does not execute Client orders directly on foreign stock exchanges. Transactions in foreign listed securities are either executed by third party brokers with whom the Company has long standing relationships or internally. Kindly refer

¹ “execution venue” means a regulated market, an MTF, an OTF, a systematic internaliser, or a market maker or other liquidity provider or OTC trading counterparty or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.

13. BEP – Best Execution Policy

Date:	26.03.2024
Revision:	1.3
Page:	7 of 27
Classification:	INTERNAL

to Appendix B

Additionally, the Company maintains a list of execution venues and other OTC trading counterparties to which it forwards trading orders in relation to each financial instrument (Appendix A). This list is reviewed, updated and approved periodically by the Board of Directors in an endeavour to ensure that there is a sufficiently large number of financially and organizationally reliable trading venues and counterparties that are able to deliver the best execution of all financial instruments, markets and types of order. Selection of the relevant venue or counterparty is made on a case by case basis taking into consideration the special features of an order in addition to the Best Execution Principles.

In line with the range of services offered by the Company, the Best Execution Policy applies to all orders involving securities, derivatives, exchange traded products or other investment funds, as well as to money market instruments. Depending on the product group, the significance of the decision-making factors may differ.

5. Choosing an Execution Venue

The Company has adopted procedures relating to its dealings with counterparties with which it transacts. Before adding a broker-dealer to its approved list of counterparties. It is the responsibility of the company Trading Desk to ensure that each counterparty with which the Company trades has been approved

When determining whether a broker is qualified to provide services to its Clients the Company considers, among others, the following relevant factors:

- Confidentiality of Trading activity;
- Reputation – financial strength and stability of the broker;
- Broker's ability to commit capital;
- Likelihood of execution – accuracy, clearance and error/dispute resolution;

13. BEP – Best Execution Policy

Date:	26.03.2024
Revision:	1.3
Page:	8 of 27
Classification:	INTERNAL

- The quality and efficiency of the settlement process post-execution;
- Quality of Fixed income and derivatives offerings;
- Market intelligence regarding trading activity;
- Capacity to execute at the best price;
- Overall costs of trades including commissions, mark-ups, mark-downs and/or spreads;
- Speed of execution

In selecting an execution venue, the Company will consider price, cost of executing, liquidity available for the instruments being traded, the speed of execution, reliability, likelihood of execution and settlement, continuity of trading, creditworthiness of the venue and quality of any related clearing and settlement facilities. The selected execution venues and any alternatives available will be assessed on a regular basis. The venues on which the Company places significant reliance and which it believes offer the best prospects for the Company to obtain Best Execution for Clients on a consistent basis are:

- Regulated markets;
- Other exchanges;
- Multilateral trading facilities;
- Organised trading facilities;
- Systematic internalisers; and
- Bilateral counterparties.

When processing transactions, it may be prudent to acquire or dispose of individual financial instruments outside the regulated markets and “multilateral trading systems” (MTFs) an organized trading facility (OTF). In particular, this may be the case if the instrument is not listed on a stock exchange and cannot be traded in MTFs or OTFs, either; or the market liquidity of a financial instrument may be too low to ensure appropriate valuation; or orders may be executed as an internal transaction via a trading counterparty. The Client may choose not to allow the Company to access OTC

13. BEP – Best Execution Policy

Date:	26.03.2024
Revision:	1.3
Page:	9 of 27
Classification:	INTERNAL

sources of liquidity or trading counterparties, though this may restrict the Company's ability to execute orders in certain types of instrument or product and/or to obtain the best possible result when executing those orders on the Client's behalf. The Company will obtain the Client's prior express consent before proceeding to execute such Client order outside a Regulated Market or Multilateral Trading Facility where the Client opts to generally restrict the Company from accessing OTC sources of liquidity or trading counterparties.

For the purposes of delivering best execution, where there is more than one competing venue to execute an order for an Instrument, in order to assess and compare the results for the Client that would be achieved by executing the order on each of the execution venues available that is capable of executing that order, the Company's own commissions and costs for executing the order on each of the eligible execution venues shall be taken into account in that assessment.

The Execution Venues listed in Appendix A are provided for indicative purposes only. The Company reserves the right to use other Execution Venues, where it is considered appropriate, in accordance with this Best Execution Policy. The Company may add or remove any Execution Venue.

6. Execution of Orders

Securities orders are placed under the assumption that the best possible return is to be achieved taking into account all costs associated with the transaction. Therefore, when deciding to place an order with a trading counterparty, given the usual fluctuations of financial instruments, those trading counterparties that consistently ensure a cost-effective, complete and timely execution of the transaction concerned are preferred. Nevertheless, in some cases it is possible that a specific factor is considered more important than another for an individual transaction.

13. BEP – Best Execution Policy

Date:	26.03.2024
Revision:	1.3
Page:	10 of 27
Classification:	INTERNAL

Due to varying market conditions, a situation-dependent individual decision as to which trading counterparty is chosen is explicitly at the Company's discretion, with the portfolio management team's experience with potential trading counterparties in respect of the financial instrument also playing a role.

The General Factors considered for the different asset classes of Financial Instruments are summarized in Appendix C.

7. Aggregation & Allocation of Orders

Orders must be executed by the Company in a timely manner and in the chronological order received, unless the orders are lawfully combined as defined in existing regulations with the goal of best possible execution. The Company will do so only if it believes that the aggregation is in the overall best interests of all the Clients concerned. In any event the Company will only carry out a Client order in aggregate with an order of another Client or with an order made when investing the Company's own funds where it is unlikely that the aggregation of orders and transactions will work overall to the disadvantage of a Client whose order is to be aggregated.

8. Specific Client Instructions

Trading transactions that include explicit instructions from the investor regarding one or more characteristics are not subject to these order execution principles. Since the Client's requirements may be irreconcilable with these principles under certain conditions, the Company cannot guarantee best execution in such instances. Framework agreements with custodians may contain provisions that are to be regarded as instructions. Such instructions take precedence over these execution principles.

13. BEP – Best Execution Policy

Date:	26.03.2024
Revision:	1.3
Page:	11 of 27
Classification:	INTERNAL

9. Monitoring of Broker Executions

The Company monitors the effectiveness of this policy in various ways. Multiple parties including Traders, Portfolio Managers, Risk Managers and Compliance all participate in a process designed to monitor execution quality. A range of data is used to monitor execution quality on an ongoing basis and regular reporting is provided by the Compliance Officer to the Board of Directors.

The Company regularly monitors its relationships with brokers, including ensuring that applicable counterparty exposure limits are adhered to; reviewing the reputational risk of approved brokers on an ongoing basis; and periodically reviewing financial statements and interim financial reports as needed.

10. Best Execution Reporting

Under the guidance of MiFID II's RTS 28, and in line with the latest regulatory developments,² the company may still need make public on an annual basis, for each class of financial instruments, the top five Execution Venues in terms of trading volumes where client orders were executed in the preceding year and information on the quality of execution obtained. Links to this data will be published on the Company's website. The Company may hence also publish a summary of the analysis and conclusions drawn from its detailed monitoring of the quality of execution obtained on the Execution Venues where client orders were executed over the previous year.

The summary will include the following information:

² [The European Securities and Markets Authority \("ESMA"\) Clarifies Certain Best Execution Reporting Requirements under MiFID II \(mfsa.mt\)](https://www.efsa.europa.eu/en/press/news/2017-05-10)

13. BEP – Best Execution Policy

Date:	26.03.2024
Revision:	1.3
Page:	12 of 27
Classification:	INTERNAL

- An explanation of the relative importance given to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;
- A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;
- A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or nonmonetary benefits received;
- An explanation of the factors that led to a change in the list of execution venues in the execution policy, if a change occurred;
- An explanation of how order execution differs according to client categorisation, where the Company treats categories of clients differently and where it may affect the order execution arrangements;
- An explanation of how the Company has used any data or tools relating to the quality of execution, including any execution data published under MiFID II;

If applicable, explanation of how the Company has used output of a MIFID II Consolidated Tape Provider.

11. Review of the Best Execution Policy

The Company monitors the effectiveness of its order execution arrangements (including the Policy) to identify and, where appropriate, correct any deficiencies. The Company reviews on a regular basis whether the Execution Venues included in this

13. BEP – Best Execution Policy

Date:	26.03.2024
Revision:	1.3
Page:	13 of 27
Classification:	INTERNAL

Policy provide the best possible result and whether it needs to make any changes. The Company undertakes a review of its order execution arrangements and this Policy at least annually, or whenever a material change occurs that affects its ability to continue to obtain the best possible result for the execution of Client orders on a consistent basis using the Brokers and Execution Venues included in the Policy.

The Company will only inform its Clients of any material change to its order execution arrangements and/ or to this Policy.

12. Alternative placement in individual cases

Due to system failures or exceptional market conditions, it may be necessary to place an order without observing all principles of this Best Execution Policy. Nonetheless, in such cases, the Company will strive to achieve the best possible result for the investor.

13. Non-Contractual Arrangement

Under no circumstances shall any obligation towards a Client under our Best Execution Policy amount to a condition of any transaction and failure to comply with this Best Execution Policy shall not entitle a Client to cancel, terminate or rescind any transaction.

14. Consent

By placing an order or transacting business with the Company, Clients are deemed to have consented to this Policy.

15. Complaints

13. BEP – Best Execution Policy

Date:	26.03.2024
Revision:	1.3
Page:	14 of 27
Classification:	INTERNAL

In case of complaint arisen by a client, the company ensures that this is dealt appropriately and in a timely manner.

As to ensure an adequate monitoring and oversight on the complaints procedures, the company maintains an internal log, which provides the information such as personnel identifying the complaint, description of the complaint, date of rectifying the complaint.

The above also applies in case of legal proceedings initiated by a client.

13. BEP – Best Execution Policy

Date:	26.03.2024
Revision:	1.3
Page:	15 of 27
Classification:	INTERNAL

Appendix A

EXECUTION VENUES IN RELATION TO EACH FINANCIAL INSTRUMENT

The Execution Venues listed in this Appendix are provided for indicative purposes only. The Company reserves the right to use other Execution Venues, where it is considered appropriate, in accordance with this Best Execution Policy. The Company may add or remove any Execution Venue.

List of Financial Instruments	Option 1	Option 2	Option 3
Stocks	BZ / ZIL	ALLX	Other Venue Listed in Appendix B
Bonds	BZ / ZIL	ALLX	Other Venue Listed in Appendix B
Money Market Instruments.	BZ / ZIL	ALLX	Other Venue Listed in Appendix B
Units in Collective Investment Schemes.	BZ / ZIL	ALLX	Other Venue Listed in Appendix B
Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivative instruments, financial indices or	Interactive Brokers	Saxo Bank Switzerland	Other Venue Listed in Appendix B

13. BEP – Best Execution Policy

Date:	26.03.2024
Revision:	1.3
Page:	16 of 27
Classification:	INTERNAL

financial measures which may be settled physically or in cash.			
Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event	Interactive Brokers	Saxo Bank Switzerland	Other Venue Listed in Appendix B
Options, futures, swaps and any other derivative contracts relating to commodities that can be physically settled provided that they are traded on a regulated market, within the meaning of the Financial Markets Act and, or a Multilateral Trading Facility within the meaning of Schedule 1 of the Act.	Interactive Brokers	Saxo Bank Switzerland	Other Venue Listed in Appendix B
Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled, are not for commercial purposes, are not included in para. 6 above, and, which have the characteristics of other derivative instruments, having regard to whether, inter alia, they are cleared and settled throughout	Interactive Brokers	Saxo Bank Switzerland	Other Venue Listed in Appendix B

13. BEP – Best Execution Policy

Date:	26.03.2024
Revision:	1.3
Page:	17 of 27
Classification:	INTERNAL

recognized clearing houses or are subject to regular margin calls			
Derivative instruments for the transfer of credit risk	Venue Listed in Appendix B		Other Venue Listed in Appendix B
Rights under a contract for differences or under any other contract the purpose or intended purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the value or price for property of any description or in an index or other factor designated for that purpose in the contract.	Saxo Bank Switzerland	Interactive Brokers	Other Venue Listed in Appendix B
Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise	Interactive Brokers	Saxo Bank Switzerland	Other Venue Listed in Appendix B

13. BEP – Best Execution Policy

Date:	26.03.2024
Revision:	1.3
Page:	18 of 27
Classification:	INTERNAL

mentioned in this Schedule, which have the characteristics of other derivative instruments, having regard to whether, inter alia, they are traded on a regulated market within the meaning of the Financial Markets Act or a Multilateral Trading Facility within the meaning of Schedule 1 to the Act, are cleared and settled through recognized clearing houses or are subject to regular margin calls.			
Certificates or other instruments which confer property rights in respect of any instrument falling within Schedule 2 to the Act.	BZ / ZIL	ALLX	Other Venue Listed in Appendix B

13. BEP – Best Execution Policy

Date:	26.03.2024
Revision:	1.3
Page:	19 of 27
Classification:	INTERNAL

Foreign exchange acquired or held for investment purposes.	Zarattini International	Banca Zarattini	Other Venue Listed in Appendix B
--	-------------------------	-----------------	----------------------------------

13. BEP – Best Execution Policy

Date:	26.03.2024
Revision:	1.3
Page:	20 of 27
Classification:	INTERNAL

Appendix B:

Company's Brokers:

- Zarattini International (Malta)
- Banca Credinvest SA (Switzerland)
- Velocity Trade International (Canada)
- Banca Zarattini & Co (Switzerland)
- EFG Bank (Switzerland)
- Banca Privata Edmond de Rothschild Lugano (Switzerland)
- Corner Bank Lugano (Switzerland)
- Société Générale (Luxembourg)
- Banca Akros (Italy)
- Britannia Global Markets (UK)
- ICAP Group (UK)
- UBS Investment Bank (Italy)
- Marex Group plc (UK)
- D&D Securities Inc (US)
- Sparkasse Bank Malta plc (Malta)
- Ashenden Finbro Finance SA (Switzerland)
- PKB PrivateBank SA (Switzerland)
- CMC Brokers (UK)
- Bondpartners SA (Switzerland)

13. BEP – Best Execution Policy

Date:	26.03.2024
Revision:	1.3
Page:	21 of 27
Classification:	INTERNAL

Appendix C:

Asset Class	Liquid Market	Less Liquid Market
Equities	1-2 Price & Cost Due to the high availability of liquidity across a number of different venues, we place the highest importance on price. 3. Speed Relevance of speed as an execution factor will depend on the investment strategy. It will generally be of second importance. 4. Size 5. Likelihood of execution	1-2 Size & Likelihood of execution In illiquid markets, size is a key consideration. Capacity to execute large orders will generally be prioritised over price. 3. Price 4. Speed 5. Cost

13. BEP – Best Execution Policy

Date:	26.03.2024
Revision:	1.3
Page:	22 of 27
Classification:	INTERNAL

Fixed Income Including Money Market and Convertible Bonds	1-2. Price & Cost Price is the key consideration. Cost is important and will vary depending on trades. 3. Speed Importance of speed will vary according to the instrument (e.g. for volatile products speed will become more important) 4. Likelihood of execution 5. Size	1. Price In less liquid markets, price remains the main factor taken into consideration 2-3. Size & Likelihood of execution In illiquid market, the capacity to execute large orders is a key consideration which will come second in line after the price. 4. Speed 5. Cost
FX	1-2. Price & Cost Price is the key consideration. Cost is important and will vary depending on trades. 3. Speed Importance of speed will vary according to the instrument (e.g. for volatile products speed become	1. Price In less liquid markets, price remains the main factor taken into consideration 2. Likelihood of execution In illiquid markets, the capacity to execute an order is a key consideration which will

13. BEP – Best Execution Policy

Date:	26.03.2024
Revision:	1.3
Page:	23 of 27
Classification:	INTERNAL

	more important) 4. Size 5. Likelihood of execution	come second after the price 3. Cost 4. Size 5. Speed
--	--	--

13. BEP – Best Execution Policy

Date:	26.03.2024
Revision:	1.3
Page:	24 of 27
Classification:	INTERNAL

Exchange Derivatives	Traded	1-2 Price & Cost Due to the high availability of liquidity across a number of different venues, we place the highest importance on price. 3. Speed Relevance of speed as an execution factor will depend on the investment strategy. It will generally be of second importance. 4. Size 5. Likelihood of execution	1-2 Size & Likelihood of execution In illiquid markets, size is a key consideration. Capacity to execute large orders will generally be prioritised over price. 3. Price 4. Speed 5. Cost
OTC Derivatives		1. Price Price is the key consideration. 2. Likelihood of execution For equivalent price, the capacity to execute an order is a key consideration.	1. Likelihood of execution In illiquid markets the capacity to execute the order will generally be prioritised over price 2. Price In less liquid markets price remains a key consideration

13. BEP – Best Execution Policy

Date:	26.03.2024
Revision:	1.3
Page:	25 of 27
Classification:	INTERNAL

	3. Cost 4. Size 5. Likelihood of settlement	3. Cost 4. Size 5. Likelihood of settlement
--	---	---

13. BEP – Best Execution Policy

Date:	26.03.2024
Revision:	1.3
Page:	26 of 27
Classification:	INTERNAL

Appendix D:

Company's Mandates

Undertakings for Collective Investment in Transferable Securities ("UCITS") Funds:

- Eiger SICAV plc;

Alternative Investment Funds ("AIFs") Funds:

- DTMR Management SICAV plc;
- Italo SICAV plc;
- Centurion Global Fund SICAV plc.
- Campo Base Fund
- S3 Global Multi-Strategy Fund (Valletta) SICAV
- Sunshine Fund (MALTA) SICAV plc
- CTH SICAV plc

Professional Investor Funds ("PIFs") Funds:

- E2A Capital SICAV plc;
- Himalaya SICAV plc;
- Pilatus SICAV plc; and
- Lucendro SICAV plc.

Notified Alternative Funds ("NAIFs") Funds:

- Bergholt SICAV plc;
- Essential Alpha SICAV plc
- Palladium Finance SICAV
- Pangea SICAV plc
- European Fund NPL & UTP SICAV plc

European Long Term Investment ("ELTIFs") Funds:

- Gamma Opportunita' Italia
- Unicorn Renewables

13. BEP – Best Execution Policy

Date:	26.03.2024
Revision:	1.3
Page:	27 of 27
Classification:	INTERNAL