

13. BEP – Best Execution Policy

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**Gamma Capital Markets  
Limited  
C51103**

**("The Company")**

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## Best Execution Policy

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2025

**Date: 20<sup>th</sup> October 2025**

<b><i>Date of approval</i></b>	<b><i>5<sup>th</sup> January 2026</i></b>
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been issued, without written authorization of Gamma Capital Markets Limited

### Best Execution Policy – Master Sheet – Version Control

<b>Version</b>	<b>Date</b>	<b>Details of Amendment</b>	<b>Author/ Amended by</b>	<b>Approved by Board</b>
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	<b>07.08.2024</b>
V4.	20.10.2025	Periodical review as annual exercise	Mr. Raffaele Castaldo Compliance Officer	<b>05/01/2026</b>

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#### 1. General Information

This document outlines Gamma Capital Markets Limited's ("the Company") commitment to achieving Best Execution for its clients, in accordance with MiFID II and applicable regulatory frameworks. In accordance with the prescribed Conduct of Business Obligations applicable, the Company has established this Policy for Best Execution (the "**Policy**").

The Manager will apply best execution obligations in a manner that considers the different circumstances associated with the execution of orders related to particular types of financial instruments.

It is important to note that this policy only applies where the client is relying on the Manager to protect its interests in relation to the pricing or other aspects of the transaction that may be affected by how the Manager transmits the order for execution. Execution of an order must comply with the client instructions and, where not covered by client's instructions, with this Policy, as appropriate in the context of the client's instructions.

Our commitment to obtain the best possible result for the client does not mean that we owe it any fiduciary or other responsibilities over and above the specific regulatory obligations placed upon the Manager or as may be otherwise contracted between the Manager and the client through terms of business or otherwise.

**This policy will be reviewed at least annually** or whenever a material change occurs that affects the Manager's ability to obtain the best result for its clients.

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

Thus, this policy applies to the execution, placement, and transmission of orders related to various financial instruments, ensuring alignment with the Company's regulatory obligations under the Investment Services Act and 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 considering 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:

- price;

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- transaction costs;
- size of the order;
- time of the order;
- speed of execution;
- type of execution (e.g. market order vs limit order);
- likelihood of execution;
- settlement process;
- type of financial instrument;
- any other consideration that is key to order execution.

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:

- the investment profile assigned to the client, in the case of mandates under MiFID;
- the investment policy of the client, in the case of collective investment schemes;
- characteristics of the client order, including where the order involves a Securities Financing Transaction (“**SFT**”);
- characteristics of the financial instruments that are the subject of the order;
- characteristics of the execution venues to which the order can be directed.

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

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parties involved in the execution of the order.

## 4. Execution Venues

For indicative purposes, the Company maintains the following execution venues<sup>1</sup>:

### *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 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.

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<sup>1</sup> “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.

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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

Depending on the execution channel and asset class used, for each client order, the Manager will have to identify a best execution venue, where by ‘execution venue’ it is meant any regulated market, MTF, systematic internaliser, market maker (including OTC derivatives trading counterparty), collective investment scheme access point (“**Funds Hub**”), other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.

Non-financial assets are not exchanged via an execution venue but rather via private negotiation, therefore in such cases the below does not apply.

It is understood that the Manager does not have direct market access to any regulated market hence the first step to ensure best execution for the Manager is the selection of only those other execution venues that can guarantee best execution (i.e. market makers, OTC derivatives trading counterparties and other liquidity providers) and of only those intermediary brokers that can themselves guarantee best execution, whether these have themselves direct market access or rely in turn on other trading counterparties with such direct access.

In general, the Manager will take into consideration different factors when selecting execution venues that on a consistent basis provide clients with best execution:

- **Type of instrument:** different types of financial instruments can be executed in different execution venues. Non-financial assets cannot be exchanged on an

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execution venue at all.

- **Liquidity and price:** these factors ensure that the Manager is able to select those trading and execution venues that are considered to provide good liquidity and prices. Overall it is expected that liquidity and price are closely (however not exclusively) associated with the market share the venue commands.
- **Credit and settlement risk:** The Manager will only select those trading and execution venues where it is possible to determine the obligations both for the Manager and for the respective counterparty when settling a transaction and resolving failed settlement.
- **Operating models and infrastructure:** It is important for the Manager that the technical infrastructure of the venue selected is reliable and robust in order to provide stability for uninterrupted trading. In general, the venues the Manager chooses should work in a way that benefits the overall ability to achieve best execution (including fee schedules).
- **Speed of access, immediacy and likelihood of execution:** the importance which is attached to speed and likelihood of execution varies with the market model and asset class, i.e. for more illiquid products this factor will receive higher importance than in liquid markets.
- **Execution venue costs:** the fees that are charged to the Manager by trading and execution venues influence the costs incurred by clients.

The Manager will not unfairly discriminate between execution venues but will make a decision based on a consideration of the execution factors. **Where the Manager offers clients the possibility to select an alternative execution venue, fair, clear**

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**and not misleading information will be provided to support that decision. No information provided should be construed as a recommendation to select a particular venue.**

A full list of the counterparties and of the trading venues which are accessed directly and on which the Manager may place significant reliance for the execution of client can be found in *Appendix A*.

## 6. Execution of Orders

Securities orders are placed under the assumption that the best possible return is to be achieved considering 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.

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

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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.

## 9. Monitoring of Broker Executions

A Regulated Person shall not misuse information relating to pending Client or UCITS orders and shall take all reasonable steps to prevent the misuse of such information by any of its Relevant Persons.

Any use by a Regulated Person of information relating to a pending Client order to Deal on own account in the Financial Instruments to which the Client order relates, or in related Financial Instruments, should be considered a misuse of that information. However, the mere fact that market makers or bodies authorised to act as counterparties confine themselves to pursuing their legitimate business of buying and selling Financial Instruments, or that persons authorised to execute orders on behalf

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of third parties confine themselves to carrying out an order dutifully, should not in itself be deemed to constitute a misuse of information.

Reasonable steps will be taken to ensure that Financial Instruments or sums of money, received in settlement of the executed order shall be promptly and correctly delivered to the account of the appropriate Client or UCITS as applicable. This requirement applies where the Regulated Person is responsible for overseeing or arranging the settlement of an executed order.

Not every transaction is reviewed. Instead, sampling reflects the size and nature of the transactions performed and the relevant available data is appropriately assessed and compared. Where monitoring reveals that the best possible result has not been obtained, it is considered whether this is because the execution policy and/or arrangements have not been followed or because of a deficiency in such policy. This should then be amended. At the client's request, it will be demonstrated that their orders have been executed in accordance with the order execution policy. The Company will also ensure that it is able to demonstrate to the MFSA upon request that the Regulated Person is in compliance with the Rules.

#### **A. Execution and Best Execution Monitoring for Fixed Income Instruments**

Unless otherwise specified, price and liquidity will be given the overriding priority over other execution factors in the case of fixed income instruments. The likelihood of execution is also a relevant factor.

Before the execution, every trade is simulated in the order management system (OMS) Guardian for pre-compliance checks.

the execution on Fixed income Instrument can be made through three options

- 1) On BMTFE
- 2) Directly with counterparties (“leave orders”)

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#### Execution on BMTFE

The manager is authorised to operate on Bloomberg Multilateral Trading Facility Europe (BMTFE).

This venue is recognised as an MTF. The choice of this MTF was dictated by parameters such as liquidity, efficiency and integrity. The trading counterparties of the Manager provide liquidity on this platform.

Given the large number of debt instruments and their low trading frequency, the electronic Request for Quote Protocol (“**RFQ**”) has proved to be the most effective way to access the liquidity provided by dealer-counterparties on TSOX.

The RFQ protocol offers the possibility to obtain up to 15 quotes on a single request, choose the best price and then execute both on the market or through the platform TSOX.

This platform offers efficiency through straight-through-processing and contemplates the option to be connected to the Manager’s Order Management System (“**OMS**”) for routing order via Financial Information eXchange (“**FIX**”) protocol.

Integrity is important and this MTF, with the possibility to be in contact with the counterparties before and after the trade, offers pre-trade controls to identify and reject erroneous orders. Compliance with MIFID II requirements, the system ensures that transactions executed on regulated trading venues are free from manipulation or insider dealing. Bloomberg keeps track of every transaction.

#### Directly with counterparties (“leave orders”)

A trade on fixed income instruments outside the BMTFE will be preceded by a *price discovery* with the available counterparties aimed to obtain a minimum of 2/3 quotations and then the best option will be executed through an electronic order sent

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directly to the broker (leave order) on the platform TSOX.

Bloomberg keeps record for every transaction

The quotation provided by the counterparties will be saved alongside the trade confirmation of the Broker as proof of best execution.

Screenshots of the indicative prices of the market when a trade is done, will be occasionally kept as proof of market in such moment.

#### 3) Execution of orders via FIX protocol directly from Guardian

This system is also contemplated where counterparties are directly connected

The price of the bond could be also negotiated with some brokers and then the transaction could be closed electronically on BMTFE with the broker providing the best price

## **B. Execution and Best Execution Monitoring for Listed Equities**

Unless otherwise specified, price and liquidity will be given the overriding priority over other execution factors in the case of listed equities. Other relevant factors are the size of the order, the likelihood and speed of execution.

Before the execution, every trade is simulated in the order management system (OMS) Guardian for pre-compliance checks.

For executing orders in equities, the Manager uses EMSX (Execution Management System). EMSX is a multi-asset class trading platform that integrates Bloomberg exchange and different brokers and it has been selected for efficiency reasons as the platform contemplates the option to be connected to the Manager's OMS to reduce execution risk. Via EMSX the Manager selects brokers that have direct access to a

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number of execution venues (regulated markets, systematic internalisers and MTFs), amongst others. *Regulated markets:* NYSE – Euronext, Nyse/Nasdaq/Amex/Pink/Sheet/Bulletin, Xetra, MTA (Italian Stock Exchange), LSE (London Stock Exchange), Bolsa de Madrid (“BME”), HIS (Tokyo Stock Exchanges), HIS (Hong Kong Stock Exchanges), SWX (Swiss Stock Exchange), ISE (Irish Stock Exchange), Vienna Stock Exchange, ATHEX – Athens Stock Exchange, OSE (Oslo Stock Exchange), OMX – Copenhagen and Helsinki Stock Exchange. *MTFs:* Aquis / Bats / Chi-X / Instinet / Posit / Turquoise, TP ICAP UK & BMTF.

Execution via FIX protocol directly from Guardian is also contemplated where counterparties are directly connected.

In general, the orders are executed on the execution venue that offers the highest liquidity. The Manager leaves it to the broker’s discretion to route the order to the best platform in relation to liquidity and price to optimize the execution price

#### **D. Execution and Best Execution Monitoring for Listed and OTC Financial Derivatives Instruments**

Financial derivative instruments can be split in various categories: interest rate derivatives, credit derivatives, currency derivatives, equity derivatives and commodity derivatives. Price, speed and execution costs are the most important factors. These can be both listed and OTC.

Before the execution, every trade is simulated in the order management system (OMS) Guardian for pre-compliance checks.

### **10. Best Execution Reporting**

Under the guidance of MiFID II’s RTS 28, and in line with the latest regulatory developments,<sup>2</sup> the company may still need make public on an annual basis, for each

<sup>2</sup> [The European Securities and Markets Authority \(“ESMA”\) Clarifies Certain Best Execution Reporting](#)

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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:

- 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

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[Requirements under MiFID II \(mfsa.mt\)](#)

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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 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

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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

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 complaint's 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.

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## 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 financial measures which may be	BZ / ZIL	Brittania Global Markets	Other Venue Listed in Appendix B

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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	BZ / ZIL	Brittania Global Markets	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.	BZ / ZIL	Brittania Global Markets	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	BZ / ZIL	Brittania Global Markets	Other Venue Listed in Appendix B

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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.	Brittania Global Markets	CMC 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	BZ / ZIL	Brittania Global Markets	Other Venue Listed in Appendix B

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not otherwise 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

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

### Company's Brokers:

- Zarattini International (Malta)
- Velocity Trade International (Canada)
- Banca Zarattini & Co (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)
- RAL Capital (Switzerland)
- Oppenheimer Europe Ltd. (UK)
- Gottex Brokers SA

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**Appendix C:**

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

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

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

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	3. Cost  4. Size  5. Likelihood of settlement	3. Cost  4. Size  5. Likelihood of settlement
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## 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
- Sunshine Fund (MALTA) SICAV plc
- CTH SICAV plc

#### Professional Investor Funds (“PIFs”) Funds:

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

#### Notified Alternative Funds (“NAIFs”) Funds:

- Bergholt SICAV plc;
- Essential Alpha SICAV plc
- Palladium Finance SICAV
- Pangea SICAV plc

#### European Long-Term Investment (“ELTIFs”) Funds:

- Gamma Opportunità Italia
- Unicorn Renewables