



Delcap Asset Management Limited

Best Execution policy

Under the terms of the Markets in Financial Instruments Directive 2 (MiFID 2), where we owe a contractual or agency obligation to our client, we are required to 'take all sufficient steps' to obtain the best possible results taking into account the execution factors.

1. Quality of execution

Delcap Asset Management Limited will act in accordance with the client's best interest when it provides portfolio management services or where the Firm provides the service of reception and transmission of orders.

When executing orders for an AIF, AIF investors and clients, we will take all sufficient steps to achieve what is called "best execution" of your orders. This means that we will have in place a policy and procedures which are designed to obtain the best possible execution result, subject to and taking into account the nature of your orders, the priorities you place upon us in filling those orders and the market in question and which provides, in our view, the best balance across a range of sometimes conflicting factors.

We will take into consideration a range of different factors which include not just price, but which may also include such other factors as the need for timely execution, the liquidity of the market (which may make it difficult to even execute an order), the size of the order and the nature of the financial transaction including whether it is executed on a regulated market or over-the-counter.

We will also take into account your understanding and experience of the market in question, your dealing profile, the nature of the dealing service you require of us and the specific and general instructions given to us by you which may prioritise how we are to fill your orders.

As per Article 27(1) of the Markets in Financial Instruments Directive 2, Delcap will be deemed to have taken all sufficient steps to the extent it executes an order or specific aspect of an order following a specific instructions from the client relating to the order or specific aspect of the order.

In the absence of express instructions from you, we will exercise our own discretion in determining the factors that we need to take into account for the purpose of providing you with "best execution". For retail clients, we will consider all factors in terms of the total consideration, representing the price of the investment and costs related to execution.

Our commitment to provide you with "best execution" does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

Where we have classified you as a retail client, we will determine the best possible result in terms of the total consideration which represents:



- The price of the financial instrument;
- The costs related to the execution;
- All expenses incurred by you 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

2. Order Execution Policy

We have set out in Part 3 below information on the criteria which determines how we select the venues on which we may execute your order, and have identified those venues on which we will most regularly seek to execute your orders and which we believe offer the best prospects for best execution. We will also assess, on a regular basis and at least annually, the quality of execution afforded by those venues on which we execute your orders (and that includes the quality of execution offered by us when you are dealing directly with us on a principal-to-principal basis) and whether we need to change our execution arrangements.

In selecting the most appropriate venues for the purpose of executing your orders, we will take into full account the factors relevant to the order, including those set out in Part 1 above;

- what we reasonably assess to be your best interests in terms of executing your orders; and
- such other factors as may be appropriate, including the ability of the venue to manage complex orders, the speed of execution, the creditworthiness of the venue and the quality of any related clearing and settlement facilities.

While we will take all sufficient steps based on those resources available to us to satisfy ourselves that we have processes in place that can reasonably be expected to lead to the delivery of best execution of your orders, we cannot guarantee that we will always be able to provide best execution of every order executed on your behalf.

Our policy, in providing you with best execution, is, so far as possible and subject to the processes set out in Part 3, to exercise the same standards and operate the same processes across all the different markets and financial instruments on which we execute your orders. However, the diversity in those markets and instruments and the kind of orders that you may place with us mean that different factors will have to be taken into account when we assess the nature of our execution policy in the context of different instruments and different markets. For example, there is no formalised market or settlement infrastructure for over-the-counter transactions. In some markets, price volatility may mean that the timeliness of execution is a priority, whereas, in other markets that have low liquidity, the fact of execution may itself constitute best execution. In other cases, our choice of venue may be limited (even to the fact that there may only be one platform/market upon which we can execute your orders) because of the nature of your order or requirements.



3. Our firms' processes for delivering best execution

When executing orders on your behalf all sufficient steps will be taken to ensure 'best execution' of the orders. In order to achieve best execution, in the absence of specific instructions, we will take into account a number of factors when executing the order, these include:

- Price;
- Costs;
- Speed;
- Likelihood of execution or settlement;
- Size of the order;
- Nature of the order;
- Any other consideration relevant to the efficient execution of the order.

We will determine the importance of each factor using the following criteria:

- Your characteristics, including your categorisation as a retail or professional client;
- The characteristics of your order, including whether any specific instructions are given;
- The characteristics of the financial instruments that are the subject of the order; and
- The characteristics of the execution venues to which the order can be directed.

Following a transaction executed on your behalf, we will inform you of where the order was executed.

In order to meet our obligation to take all sufficient steps to obtain, on a consistent basis, the best possible result for the execution of client orders, we place significant reliance on the following execution venues.

Execution Venues

Our main execution venues are:

- Banque De Luxembourg
- CA Indosuez Wealth (Group)
- Puilaetco A Quintet Private Bank
- Pictet Group
- Julius Bär Group

The instruments that we may trade in include the following:

- ETFs and other exchange traded products UK and Non-UK ETFs;
- Fixed Interest Securities, e.g. Bonds and Gilts;
- Collective Investment Schemes; and
- UK and Non-UK equities, including investment trusts.



In instances where we have competing execution venues, we will take into account our own commissions and costs for executing an order in each of the eligible execution venues when we assess and compare the results that would be achieved for you by executing the order on each of the execution venues listed in this execution policy.

Where there are competing execution venues relating to a retail client order the obligation to deliver, best execution does not require us to compare results that would be achieved for you on the basis of our own execution policy and our own commissions and fees, with results that might be achieved for you by any other firm on the basis of a different policy or a different structure of commissions or fees. The obligation also does not require us to compare the differences in our own commissions which are attributable to differences in the nature of the services that we provide to clients.

We will review the effectiveness of our order execution arrangements (including the venues that we use) and the execution policy on an annual basis (and also on an ad hoc basis in response to any material change affecting a relevant execution venue). We will monitor our compliance with the policy, making enhancements to it or to our order execution arrangements where necessary and advising you of such changes and/or our ongoing compliance with the policy, as appropriate.