



Order Execution Policy – Client Summary

Sapia Partners LLP

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1. Introduction

Sapia Partners LLP (the “Firm”) must establish and implement effective arrangements for complying with the obligation to take all sufficient steps to obtain the best possible result for its clients. The Firm has established and implements this Order Execution Policy (the “Policy”) to allow it to obtain the best possible result for client orders, in accordance with the obligations as set out in the rules of the UK Financial Conduct Authority (the “FCA Rules”). The Firm will review this Policy at least annually.

2. Definitions

Term	Definition
Client	A person or entity to whom the Firm provides investment management services.
Financial Instrument	<ul style="list-style-type: none">• Shares in companies, securitised debt and bonds, warrants, options, futures and convertible bonds, securitised cash settled derivatives, Exchange Traded Funds, and shares in investment trusts;• Money market instruments;• Units or shares in alternative investment funds and UCITS Funds;• Options, futures, swaps and forward rate agreements (including foreign exchange forward transactions);• Derivative instruments for transferring credit risk; and• Financial contracts for difference.

3. Obligation for Best Execution

The best execution regime requires investment firms to take all sufficient steps to obtain the best possible result for their clients when transacting in financial instruments. When executing a client order, a firm must take into account the following criteria for determining the relative importance of the execution factors:

- What we know about you including your categorisation as a retail or professional client;
- the characteristics of your order;
- the characteristics of financial instruments that are the subject of your order; and
- the characteristics of the execution venues to which your order can be directed.

The execution factors are:

- Price
- Cost
- Speed of execution
- Likelihood of execution
- Likelihood of settlement
- Size and nature of order
- Any other relevant considerations

4. Scope of “Best Execution” for the Firm

With regard to the execution of transactions, the Firm is solely focused on the private equity and venture capital sectors. As such, the Firm will not generally execute orders on a regulated market, multi-lateral trading facility or organized trading facility. Transactions will therefore be ‘off-exchange’ or in the form of an Initial Public Offering.

Private equity and venture capital transactions are bespoke based upon independent valuations with the price being agreed between the parties involved. The execution criteria and execution factors, apart from 'Price', as stated above will therefore not apply.

The Firm, when acting as portfolio manager, will therefore meet its duty of Best Execution by the review of data and information provided by your advisor to ensure that the price of the transaction is in your best interests.

In the event that the Firm does need to execute an order on a regulated market, multilateral trading facility or organized trading facility, it will do so using the services of G10 Capital Limited. All such orders will therefore be subject to G10 Capital Limited's Order Execution Policy.

5. Disclosure requirements to clients

You may request that the Firm demonstrates compliance with this Policy. All such requests will be passed to the Compliance Officer who will be responsible for ensuring that an appropriate response is provided.

However, due to the bespoke nature of the transactions executed by the Firm, all parties involved will agree on the terms and conditions including price and therefore the best result should be achieved for all concerned.