

Order Execution Policy – Client Summary

G10 Capital Limited

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1. Introduction

G10 Capital Limited (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 its client’s orders, in accordance with the obligations as set out in the rules of the UK Financial Conduct Authority (the “FCA Rules”).

It should be noted that in the context of Alternative Investment Funds (“AIFs”) where G10 is the Alternative Investment Fund Manager (“AIFM”), the Firm is subject to the less demanding MIFID (pre MIFID II) requirement to take all reasonable steps when executing client orders. However, the Firm will comply with the higher MIFID II standard as outlined above, where it is the AIFM to an AIF and undertakes portfolio management in this context.

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.
Execution Venue	<ul style="list-style-type: none">• A regulated market;• Organised trading facility (OTF);• Multilateral trading facility (MTF);• Systematic internaliser;• Market maker;• Liquidity provider;• A broker;• An entity that performs similar functions to those noted above in a third country.
Broker	An entity acting as agent on behalf of the Firm when trading financial instruments.

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

In determining the relative importance of these factors, the Firm will take into account the nature of the order, the characteristics of the financial instruments to which the order relates and the characteristics of the available execution venues. In the absence of specific instructions from you, the Firm will exercise its discretion to determine which of these factors, or combination of them, will be relevant to achieve the best result.

3.1 Price

Ordinarily, price will merit a high relative importance in obtaining the best possible result. The fairness of the price proposed can be determined by gathering market data used in the estimation of the price of the financial instrument.

3.2 Cost

Costs must be considered to the extent of external costs and internal costs, which will allow the Firm to establish the total consideration.

- **External Costs** include commissions, fees, taxes, exchange fees, clearing and settlement costs or any other costs passed on to you by intermediaries participating in the transaction.
- **Internal Costs** include the Firm's own remuneration, such as a commission or a spread, when completing a transaction. These will also be taken into account when assessing order execution where more than one competing venue is available.

3.3 Likelihood of execution and settlement (Liquidity)

The size and nature of the transaction are contributing factors to the consideration of the likelihood of execution and settlement. Smaller transactions are more likely to be completed compared to larger transactions, however it will also depend on the underlying asset and its liquidity at brokers, as well as in the market generally.

3.4 Discretion

In certain circumstances, for some client orders, financial instruments or markets, the Firm, in its absolute discretion, may decide that other factors may be more important in determining the best possible result in accordance with this Policy.

4. Scope of “best execution” for the Firm

When acting as a discretionary Portfolio Manager the Firm will normally assume responsibility for acting in your “best interests” by obtaining the best result by passing an order to a broker for execution. In this case the broker will have the responsibility to obtain “best execution” in line with its own policies when it executes provided the Firm is categorised as a Professional client as defined by FCA Rules. Operating in this way may involve execution outside a regulated market, MTF or OTF. However, the Firm remains responsible for ensuring that the broker is effective in providing best execution.

From time to time, the Firm will assume responsibility for executing transactions in the financial instruments in which it deals by executing orders directly on an execution venue. In these instances, the Firm will have the responsibility to provide “best execution”. For example, where bond or OTC

derivative quotes are obtained from a third party's own trading book, in circumstances where they are acting as a systematic internaliser and they do not accept that they owe the Firm (and indirectly the Firm's clients) best execution, it is the Firm's responsibility to obtain best execution, on your behalf.

As mentioned above, in some circumstances the Firm may execute orders outside of regulated markets or MTFs/OTFs. This may arise as a result of the lack of regulated markets or MTFs/OTFs for the financial instrument being bought or sold. Due to the possible increased counterparty risk, in order to facilitate 'off-market' transactions, the Firm will need to obtain your express consent prior to dealing. This consent will be obtained as part of the Firm's account opening procedures as a matter of practice.

Whilst the Firm will endeavor to obtain the best available result in carrying out each client order, this may not mean the best possible result for each individual order is achieved on a transaction by transaction basis, though the 'all sufficient steps' standard does require that the Firm has monitoring and controls in place to identify deficiencies in the execution process and correct them on an ongoing basis.

Where you have been classified by the Firm as an eligible counterparty the best execution obligation does not apply.

5. Client specific instructions

In the event that the Firm accepts specific instructions from you as to how you wish an order to be executed, we will record and follow those instructions. You will be informed in account opening documentation that fulfilling those instructions may prevent the Firm from taking steps that have been implemented in this Policy to obtain the best possible result. However, the Firm's obligation to provide best execution is only related to that part of the order to which your instruction relates.

6. Selection criteria for execution venues

Before orders in a financial instrument are passed to a broker for execution, the broker's terms of business, or other agreements, will be reviewed to ensure that they:

- are appropriately regulated;
- have appropriate arrangements in place to provide best execution in the relevant financial instruments;
- are charging competitive rates for execution;
- have accepted the Firm's consent to transact outside a regulated market or MTF/OTF; and
- in respect of OTC derivative transactions, are creditworthy and able to offer appropriate credit lines (as relevant).

7. Execution venues and financial instruments traded

The Firm will maintain a list of execution venues which will be updated from time to time, as the venues utilised change. A list of the execution venues currently used is included with this document.

Brief summaries of the way in which the Firm takes into account the different circumstances associated with the execution of each type of financial instrument follow:

7.1 Equities and Exchange Traded Funds

Equity orders are normally passed to brokers for execution. The passing of the order may be by phone, Bloomberg, electronic link or some other method. Where the Firm provides specific instructions to the broker, the Firm will ensure that the execution is in accordance with those instructions. The Firm recognises that such instructions may limit the broker from obtaining the best result in accordance with the operation of their own order execution policy.

Key relevant execution factors will be the provision, on a consistent basis, of market (or better) prices given the order size and the likelihood of execution for the size of order in question. In some cases, in particular for markets operating in different time zones, this may mean that local brokers in the relevant jurisdiction are the most appropriate. The relative importance of these factors will depend upon the circumstance. For instance, where it is necessary to liquidate part of a portfolio to meet redemption requests, then more weight will be given to the likelihood of execution with the price remaining an important but not the most important factor.

The Firm will always try to negotiate the lowest possible commission rate on behalf of its clients. Where all other factors are equal, the Firm will choose to utilise a broker with the lower commission costs.

The Firm will also take into account the implicit cost derived from the broker's skill at being able to limit market movement arising as a consequence of transacting in a large order by, for example, working a large order patiently, preserving the Firm's confidentiality.

7.2 Equity CFD

In addition to the factors considered above regarding equity trading, where the Firm wishes to transact in CFD form, the availability and cost of the credit facility with the broker will be an additional execution factor to consider. The price of the underlying equity, however, is likely to remain the key determining factor as above.

7.3 Bonds

Bonds are traded on OTFs. For liquid bonds, the Firm will normally obtain a number of indicative quotes from brokers who, in most cases, will be operating by trading as systematic internalisers from their own proprietary books. Whilst not an absolute requirement, at least three quotes will be obtained. These quotes may be obtained from multi-dealer platforms or directly from the broker. It would be usual to select the best price quoted. In this scenario, the total cost (i.e. price and explicit cost), will likely represent the most important factors taken into account.

For less liquid bonds, including securitized bonds, as many quotes as possible will be obtained, however, in this circumstance, liquidity is likely to be the major factor with the total cost being a secondary factor.

Wherever it is possible, prices quoted by brokers will be compared to Bloomberg and other relevant pricing data sources, as part of the obligation to obtain best execution.

7.4 Funds

Both regulated and unregulated funds are likely to have only one execution venue, namely the operator for regulated funds or the administrator for unregulated funds. In the absence of any other factor which could impact the obtaining of the best result for the client, for example, unnecessary delay in passing the client order to the execution venue, the best execution obligation is deemed to have been fulfilled where execution is directly with the operator or administrator.

In the event that there is a secondary market in a particular fund, the Firm will consider the prices available for that pricing source as part of its best execution obligation.

7.5 Exchange traded derivatives

Orders in exchange traded derivatives will be passed to brokers for execution. The passing of the order may be by phone, Bloomberg, electronic link or some other method. In this situation, the Firm is relying upon the executing broker for "best execution" and the Firm is not executing. Where the Firm provides specific instructions to the broker the Firm will ensure that the execution is in accordance with those instructions. Price is the key executing factor for these liquid, and transparent, exchange traded products.

Prices obtained by the brokers will be compared to exchange data on Bloomberg and other relevant pricing data sources, as part of the obligation to obtain to operate in the best interests of clients.

7.6 OTC derivatives (including “covered warrants” but excluding CFDs)

OTC derivatives are traded off market between the Firm and the broker. The broker will be operating in the capacity of a systematic internaliser by dealing on their own proprietary book.

An important factor is the existence of credit lines and the sufficiency of collateral between the broker and the Firm on behalf of underlying funds. In the event of a limit of credit, the Firm may find its choice of executing venue limited. In this case the credit element will assume greater significance.

For the more liquid OTC derivatives, as many indicative quotes as possible will be obtained. In the Firm's view three such quotes are sufficient to support the use of a particular execution venue, although this is not an absolute requirement. Subject to the availability of credit, the total cost (i.e. price and explicit cost) will normally be the major execution factor.

For less liquid derivative products as many quotes as possible will be obtained, however, in this circumstance the availability of execution and credit are likely to be major factors with the total cost being a secondary factor.

Where tailor-made structured products are designed upon the specific instruction of the Firm, the best result is subject to negotiation between the Firm and its counterparty. There is an expectation that market pricing references would be utilised in deriving the price of the structured product, for example from a regulated market or MTF/OTF.

Another factor that may be relevant is the extent to which the broker is prepared to close out a position ahead of maturity of the product at a sensible market price.

Wherever possible, prices quoted by brokers will be compared to Bloomberg and other relevant pricing data sources, as part of the obligation to obtain best execution.

7.7 Foreign Exchange products

Spot foreign exchange is not a financial instrument to which the best execution obligation applies.

OTC or exchange traded currency derivatives are financial instruments and therefore are subject to the requirement to obtain the best result for clients.

For a description and an indication of the relative importance of the execution factors application to currency trading refer to the exchange traded derivatives and OTC derivatives sections above.

8. Order handling, including aggregation and allocation

Orders made on behalf of clients must be executed in a prompt, fair and expeditious manner, with prompt and accurate records. Comparable orders should be carried out sequentially and promptly unless the order's characteristics or prevailing market conditions make this impracticable, or your interests require otherwise.

Client orders may only be aggregated where it is considered unlikely that the aggregation will generally work to the disadvantage of any one client. However, it is possible that the effect of aggregation may work to your disadvantage in relation to a particular order. Your agreement to the aggregation of your orders with those of other clients, where appropriate, is contained within the account opening documentation.

Where aggregations occur, any allocations will be made in accordance with the Firm's Aggregation and Allocation of Client Orders Policy.

9. 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.

