



Best Execution Policy

General

Mori's Terms of Business detail its Order Execution Policy (as amended from time to time) and require Clients' consent to Mori executing of orders outside a regulated market or MTF. Mori uses the services of other entities for the execution of orders and it ensures Best Execution by identifying the entity which is in a position to ensure (on a consistent basis) the best possible result for the Client in relation to the investment being traded. Mori shall take all reasonable steps to obtain, when executing client orders, the best possible result for Clients taking into account the following factors:

- I. Price;
- II. Costs;
- III. Speed;
- IV. Likelihood of Execution and Settlement;
- V. Size;
- VI. Nature;
- VII. Other Relevant Considerations.

Criteria

The relative importance of these factors shall be determined according to the following criteria:

- I. client's characteristics, in particular classification as a Professional Client
- II. characteristics of the instruments forming the order; and
- III. characteristics of the execution venues to which the order may be directed.

In taking all reasonable steps, Mori shall strive to achieve the best balance across a range of sometimes conflicting factors. Mori shall inform Clients of any material changes in its Order Execution Policy.

Mori shall be able to demonstrate, upon Client's request, that any orders made were executed in conformity with the Mori's main Best Execution Policy and Procedures which are reviewed and updated annually. The Compliance Officer shall monitor to ensure the best execution is being implemented and in particular the ranking of factors on an ongoing basis, and review such policy whenever a material change occurs. Kindly refer to the Internal Control Mechanisms to tackle breaches section above for the breaches procedures.

Aggregation and Allocation of Client Orders

Client orders will only be carried out in aggregation with another Client order if the order is executed on a venue where order aggregation is allowed, and it is unlikely that the relevant aggregation of orders and transactions will work overall to the disadvantage of any Client whose order is to be aggregated. It must be noted however that the effect of aggregation may at times work to a Client's disadvantage in relation to a particular order.

Order Execution Arrangements

Mori shall be committed to make all arrangements necessary for the efficient processing of orders when carrying out Discretionary Portfolio Management. It shall establish and maintain effective IT systems aimed at improving the efficiency of all stages of the execution of orders. Mori makes use of a Bloomberg terminal to place and execute orders and ensure the efficient, timeless and complete collection of information necessary for the placement of an order.



Transmission of Orders to Other Entities (Intermediaries and Principals)

Mori will not discriminate unfairly between brokers or execution venues. In relation to certain instruments, there may be only one possible execution venue available to Mori. In these circumstances, it will be assumed that Mori has achieved best execution. The Institutions with whom Mori deals are bound by Best Execution requirements for their Clients.

Mori may transmit client orders to executing brokers which may be located outside of the EEA for execution. In which case Mori will satisfy itself that the executing broker has arrangements in place to enable it to comply with its Best Execution obligations to its clients. Mori has and will continue to review and assess its own Order Execution policies and the Order Execution Policies of the different brokerages and venues they use to ensure they are satisfied that the necessary arrangements are in place to deliver the best possible result for you upon execution.

Execution Venues

The table below lists the execution venues and executing brokers that Mori regularly uses. Mori reserves the right to use other execution venues and third parties where Mori considers that it is appropriate in the light of the Order Execution Policy, and Mori may from time to time add or remove an execution venue or an executing broker from this list.