



Best Execution Policy

31 January 2022

Introduction

Mori Capital Management Limited (“Mori” and “the Company”) is an investment management company incorporated in Malta specialising in emerging markets. The company is currently authorised and regulated by the Malta Financial Services Authority, license number I/S 66999.

Mori’s Terms of Business detail its Order Execution Policy (as amended from time to time) and require the Clients’ consent to Mori executing 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;
- V. Operational Capability;
- VI. Size;
- VII. Other Relevant Considerations.

Criteria

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

- I. Characteristics of the Client, in particular its classification as a Professional Client
- II. Characteristics of the instruments forming the order
- 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 to any Client, upon receiving a formal request, that any orders were executed in conformity with Mori’s Best Execution Policy and Company Procedures, which are reviewed and updated on a regular basis and at least annually. The Compliance Officer shall verify that best execution is being implemented across the full trading process. In particular, the Compliance Officer shall review on an ongoing basis the ranking of factors and the terms of the policy whenever a material change occurs.

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 to the overall 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, timely 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 entities with whom Mori deals are themselves 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 this case, Mori will satisfy itself that the executing broker has arrangements in place to enable it to comply with its best execution obligations. Mori regularly reviews, and will continue to review and assess, its own order execution policies and the order execution policies of the different counterparties and venues with which Mori trades, to ensure they meet the requirements necessary to deliver the best possible execution result for its Clients.

Execution Venues

The table below lists the execution venues and brokers used by Mori on a regular basis. Mori reserves the right to use other execution venues and third parties where Mori considers that it is appropriate in light of the terms of this policy. From time to time, Mori may add or remove an execution venue or an executing broker from this list.

Financial Instrument	Execution Venue	Country	Accessed Through
Equities	Moscow Stock Exchange	Russia	Sova Capital BGC Partners Oyak Securities Wood & Company Is Securities Credit Suisse BCS
	Borsa Istanbul	Turkey	
	Warsaw Stock Exchange	Poland	
	Budapest Stock Exchange	Hungary	
	Prague Stock Exchange	Czech Republic	
Futures, Exchange Derivatives	Moscow Derivatives Exchange	Russia	Sova Capital BCS
	Warsaw Derivatives Exchange	Poland	

Futures, Exchange Derivatives	Borsa Istanbul / Turkish Derivatives Exchange	Turkey	BGC Partners IS Securities
Spot Forward FX Contracts	Global	Global	Northern Trust
Global Depository Receipt (GDR's)	New York Stock Exchange	USA	Sova Capital Credit Suisse
	London Stock Exchange	UK	

Reporting

Mori will prepare an annual report detailing the top 5 execution venues and executing brokers in terms of quantity of orders executed and quality of execution across all asset classes. This report will be made available to investors in a readable format.