

POLICY TO ACT IN THE BEST INTEREST OF CLIENTS

Introduction

Following the implementation of the Markets in Financial Instruments Directive (MiFID II) in the European Union and its transposition in Cyprus with Law 87(I)/2017, the Investment Services and Activities and Regulated Markets Law of 2017, the Company is required to take all reasonable steps to act in the best interest of the Client when placing orders for execution and to provide its Clients and potential Clients with its Policy to Act in the Best Interest of the Client (hereinafter the “Best Interest Policy”).

Scope of Policy

The Policy applies to Retail and Professional Clients.

This Policy applies when placing orders in relation to Financial Instruments on your behalf when managing your Portfolio. The trading happens in a regulated market, an MTF, other third country equivalent markets or Over the Counter (OTC).

Best Execution Factors

The Company shall take all reasonable steps to obtain the best possible results for its Clients taking into account the following factors when executing Clients orders against the Company’ quoted prices:

- (a) Price:
- (b) Costs
- (c) Speed of Execution
- (d) Likelihood of Execution
- (e) Likelihood of settlement
- (f) Size of order
- (g) Market Impact: Some factors may affect rapidly the price of the underlying instruments from which the Company’s quoted price is derived and may also affect the rest of the factors herein. The Company will take all reasonable steps to obtain the best possible result for its Clients.

The Company does not consider the above list exhaustive and the order in which the above factors are presented shall not be taken as priority factor. Nevertheless, whenever there is a specific instruction from the Client the Company shall make sure that the Client’s order shall be transmitted for execution following the specific instruction.

Best Execution Criteria

The Company will determine the relative importance of the above Best Execution Factors by using its commercial judgment and experience in the light of the information available on the market and taking into account the criteria described below:

- (a) The characteristics of the Client including the categorization of the Client as retail or professional;

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Elgin AMC is a trading name of Numisma Capital Ltd.

Numisma Capital Ltd is regulated by the Cyprus Securities and Exchange Commission (CIF licence no. 122/10)

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- (b) The characteristics of the Client order;
- (c) The characteristics of financial instruments that are the subject of that order;
- (d) The characteristics of the execution venues to which that order can be directed.

For retail Clients, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the Client 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.

Execution Venues

Execution Venues are the entities with which the orders are placed. These financial institution(s) are listed below:

- (a) Old Mutual Isle of Man
- (b) Old Mutual Ireland
- (c) Generali International
- (d) Generali Pan Europe
- (e) Friends Provident International
- (f) SEB
- (g) Interactive Brokers

The list may be changed at the Company's discretion by giving prior notice to the Clients according to provisions of the Portfolio Management Agreement.

Monitoring / Reviewing

The Company will monitor the effectiveness of its order execution arrangements and the respective policy, making any changes where appropriate. In particular, the Company shall assess on a regular basis whether the Execution Venues included in Policy to Act in the Best Interest of Clients provides for the best result for the Client or whether it needs to make changes to its execution arrangements.

Furthermore, the Company will review its Policy whenever required and will notify its Clients of any material changes to its order execution arrangements or the said policy (including changes to the selected Execution Venues). Upon request, the Company will demonstrate to its Clients that it has executed their Orders in accordance with its Policy to Act in the Best Interest of Clients.

Client Consent

When establishing a business relation with the Client, the Company is required to obtain the Client's prior consent to this Policy.

The Company is also required to obtain the Client's prior express consent before it executes or transmits its order for execution outside a regulated market or an MTF (Multilateral Trading Facility).

The Company may obtain the above consents in the form of an agreement.

This Policy forms part of our Portfolio Management Agreement. Therefore, by entering into a Portfolio Management Agreement with the Company, you are also agreeing to the terms of our Policy to Act in the Best Interest of the Client.