Best execution policy

History

Version	Release Date	Description	Amended by	Reviewed by
1	22.06.2016	Best execution policy	AP	Conducting Officers
2	19.11.2019	Update	CT	Conducting Officers
3	1.04.2021	Annual review	CT	Conducting Officers
4	24.06.2024	Name and license updates	JL	Conducting Officers
5	25.02.2026	Annual review	ML	Conducting Officers
6	12.10.2026	Policy, font, logo change	ALL	Conducting Officers

Appendices

Reference	Description
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1. Introduction

Opportunity Fund Management, formerly, Eric Sturdza Management Company S.A., (the "Management Company"), a UCITS / AIFM Management Company, has, as required by the Luxembourg regulatory framework, a best execution policy that is defined, endorsed and implemented through a detailed procedure by the management.

The Management Company has aligned its best execution policy with the current best practice and the relevant Luxembourg regulatory framework i.e.:

- Directive 2014/91/EU of 23 July 2014 (UCITS V);
- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014
- Law of 17 December 2010;
- Law of 12 July 2013;
- CSSF Regulation 10-04.

2. Scope

The Management Company does not manage portfolios or execute transactions. Instead, the Management Company appoints the delegated investment manager under an Investment Management Agreement, whereby the investment manager makes investment decisions and executes transactions to give effect to those investment decisions.

The list of Delegated Investment Managers is shown in Appendix 1.

Where the investment manager is an investment firm authorised under national laws implementing Markets in Financial Instruments Directive ("MiFID II"), the investment manager is required to maintain an Order Execution Policy. This policy is designed to ensure that the investment manager takes all reasonable steps to obtain the best possible result when executing orders on behalf of the UCITS / AIF and that the investment manager shall at all times act in the best interests of the UCITS /AIF when executing decisions to deal on behalf of the UCITS / AIF and in the context of the management of their underlying portfolios.

As this is a regulatory obligation of the investment manager, which is consistent with the Management Company's obligations, the Management Company will not require further reports other than an attestation of compliance (to be confirmed at the initial due diligence and ongoing due diligence reviews).

Where the investment manager is not authorised and regulated under MiFID II, the Management Company ensures that as a condition of the investment manager's appointment, it adheres to an Order Execution Policy or equivalent trading arrangements as follows.

The investment manager shall take all reasonable steps to obtain the best possible results for the UCITS /AIF taking into account the following factors:

- price;
- costs;
- speed;
- likelihood of execution and settlement;
- size;
- nature or any other relevant consideration.

In determining the relative importance of each of these factors, the investment manager will take into account the following:

- the objectives, investment policy and risks specific to the UCITS / AIF, as indicated in the prospectus or as the case may be in the statues of the UCITS / AIF;
- the characteristics of the order;
- the characteristics of the financial instruments that are the subject of that order;

- the characteristics of the execution venues to which the order can be directed.

3. Procedures for compliance with requirements for investment managers not authorised under MiFID II

Subject to any specific instructions received from the UCITS / AIF, when the investment manager:

- transmits orders received from the UCITS / AIF to another dealer or affiliate for execution; or
- places orders with other entities for execution that result from decisions by the Management Company to deal in financial instruments on the UCITS / AIF behalf.

The investment manager is obligated to take all reasonable steps to obtain the best possible result for the UCITS / AIF. The investment manager will, therefore, either determine the ultimate execution venue/entity for the decision to deal on behalf of the UCITS / AIF on the basis of the order execution factors as described above (giving specific instructions to the other dealer/affiliate) or the investment manager will satisfy itself that other dealer / affiliate has arrangements in place to enable the investment manager to comply with its obligations to the UCITS / AIF.

For each class of financial instruments, the Management Company expects that the investment manager will define the key execution factors that will be taken into account when executing orders and information and the execution venues/entities that best suit its requirements. The below list is not exhaustive:

a. Money market Instruments

The key criteria in selecting a broker for money markets will generally be its:

- ability to source products;
- ability to settle the trade;
- timely trading;
- rating;
- length of relationship; and
- ability to deal in very large volumes.

b. Foreign exchange

The key criteria in selecting a broker for foreign exchange will generally be its:

- clearance and settlement capability for the currencies involved; credit worthiness and financial stability;
- timely trading;
- broker rating;
- long standing relationships; and
- ability to deal in very large volumes.

An execution venue means a regulated market, multilateral trading facility ("MTF"), a systematic internalizer, a market maker, a transfer agent, other liquidity provider (or an entity that performs a similar function in a non-EEA country to the functions performed by any of the foregoing) or on an over the counter basis.

The investment manager will assess which venues are likely to provide the best possible result for the UCITS / AIF and on a product-by-product basis.
In the case of certain financial instruments, there may only be one execution venue, and in executing a trade in such circumstances, the investment manager will presume that the execution venue has provided the best possible result in respect of these types of financial instruments.

4. Ongoing review and compliance of an investment manager not authorised under MiFID II

When placing client trades, the Delegated Investment Manager(s) have a duty to seek terms that secure best execution for and maximize the value of each client's portfolio (i.e., ensure the best possible result overall). Investment Managers must seek the most favourable terms for client trades within each trades' particular circumstances (such as transaction size, market characteristics, liquidity of security, and security type). Managers also must decide which brokers or venues provide best execution while considering, among other things, commission rates, timeliness of trade executions, and the ability to maintain anonymity, minimize incomplete trades, and minimize market impact.

Brokers are selected on the basis of their capacity to trade program trading orders (baskets), with several potential benchmarks (including VWAP max-volume, close max-volume, etc.), to provide pre and post trade reporting, fees.

The firm consistently monitor slippage and transactions cost through the use of pre and post trade reporting provided by brokers. Execution performance of brokers will be reviewed during investment committee.

This Best Execution policy enters into force as of 1st of July 2016.

It shall be reviewed and updated by the Compliance Officer and validated by the Conducting Officers as necessary to take legislative and regulatory changes into account.

It will then be approved by the Board of Directors of the Management Company.

The Conducting Officers

Appendix 1 to the Best Execution Policy

List of Delegated Investment Managers appointed by Opportunity Fund Management (formerly, Eric Sturdza Management Company S.A.):

1. **Veritas Investment Associates SAS (VIA AM)**, Paris, France, as of 15th of February 2016
2. **EI Sturdza Strategic Management Limited (EISSML)**, Guernsey, as of 1st of October 2021.
3. **PMG Investment Solutions AG**, Zug, Switzerland, as of 1st of January 2026.