



**SECURITIES AND CAPITAL MANAGEMENT COMPANY
LIMITED**
(SCMC)

BEST EXECUTION POLICY

Document Title	Best Execution Policy
Version	2.0
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Next Review	June 2026 (or earlier if material changes occur)

1. Scope

1.1 This document applies only to clients classified by Securities and Capital Management Company Limited ("SCMC" or "the Company") as 'Clients' and only to those dealings in equities instruments and other forms of advisory services.

1.2 Best Execution is only owed when SCMC accepts an order to execute a transaction on a Client's behalf, or in other circumstances where it has otherwise expressly agreed to accept such Best Execution obligations.

2. Best Execution Obligation and Relevant Factors

2.1 SCMC is committed to taking all reasonable steps to obtain the best possible result for its Clients when executing orders on their behalf, taking into account the execution factors set out in this Policy.

2.2 SCMC will generally give price a higher relative importance when obtaining the best possible result for orders executed on a Client's behalf. However, SCMC may also take into consideration a range of different factors, including: the need for timely execution; availability of price improvement; the liquidity of the market (which may make it difficult to execute an order); potential price impact; the size of the order; the nature of the transaction, including whether or not such transactions are executable on a Regulated Market or via either route; and the quality and cost-effectiveness of any related clearing and settlement facilities.

3. Execution Venues



3.1 SCMC will select the execution venues that, in its judgement, enable it to obtain on a consistent basis the best possible result for the execution of Client orders.

3.2 SCMC will, on request, provide further details to Clients of the execution venues included in this Execution Policy.

4. Order Execution Policy

4.1 SCMC shall take all reasonable steps to obtain the best possible overall result for its Clients, taking into account the following execution factors, in no order of priority:

- The price at which the Order could be executed;
- The size and nature of the Order;
- The speed of execution of the Order;
- The likelihood that the Order will be executed; and
- Any other consideration relevant to the execution of the Order.

4.2 SCMC will always acknowledge that price will generally merit a high relative importance when obtaining the best possible result for the Client, and will also take into account the following criteria when determining the relative importance of the execution factors, which may result in SCMC affording a higher priority to one of the execution factors:

- The characteristics of the Client;
- The size and any other characteristics of the Order;
- The characteristics of the Securities that are the subject of the Order; and
- The characteristics of the execution venues to which the Order may be directed.

4.3 SCMC must act in accordance with the best interests of the Client when placing Orders with, or transmitting Orders to, other entities for execution, including taking all reasonable steps to obtain the best possible result for the Client taking into account the execution factors and the execution criteria described above, except to the extent that SCMC places an Order with, or transmits an Order to, another entity for execution following a specific instruction from the Client.

5. Specific Client Instructions

5.1 Where a Client provides SCMC with a specific instruction in relation to an Order, or any particular aspect of an Order, SCMC will execute the Order in accordance with that instruction. In doing so, SCMC will have satisfied its Best Execution obligation in respect of the part or aspect of the Order to which the instruction relates.

5.2 Clients should be aware that providing specific instructions may prevent SCMC from taking the steps set out in this Policy to obtain the best possible result for those elements of the Order covered by the instructions.

6. Monitoring and Review



6.1 SCMC will monitor the effectiveness of its execution arrangements and this Policy, and assess on a regular basis whether the execution methods and venues it has selected provide for the best possible result for Orders it executes on Clients' behalf.

6.2 SCMC will review this Policy and its order execution arrangements at least annually, and will also notify Clients, where necessary, of any material changes to its order execution arrangements or this Policy.

6.3 This Policy is current and up to date as at June 2025.