

Best Execution

1. Scope

Mazi Asset Management adheres to the principles of Best Execution even though it is not a member of any exchange. The brokers, with whom we place trades for execution are legally bound by the Best Execution rules as defined by the various exchanges and as required by the **Financial Sector Conduct Authority (“FSCA”)**.

Best Execution can be described as obtaining the best possible results for clients taking into account:

- price,
- costs,
- speed,
- likelihood of execution and settlement,
- size,
- potential market impact, and
- any other relevant order execution consideration

2. Purpose

The purpose of this policy is to ensure that customers’ expectations are appropriately met through sustainable business practices which are aimed at achieving the highest possible long-term returns for our clients. Best Execution aims to facilitate such outcomes by optimizing our buy and sell actions.

3. Policy

At Mazi Asset Management we will at all times strive to obtain Best Execution for our clients within in the parameters of our mandate and the client’s specific instructions.

- We consolidate orders across the various funds and/or mandates under our management which need to participate in any given trade in order to ensure all clients are treated fairly,
- Given the above consolidation our orders are often sizeable relative to the average daily trade in an instrument,
- We trade only with brokers on our approved roster, with whom fees are negotiated and/or reviewed at least annually,

- We strive for the most efficient execution on each trade with specific consideration given to:
 - Price paid/received.
 - Market impact.
 - Speed of execution; and
 - Cost
- Given that these considerations are often at odds with one another our traders have discretion with which of our approved brokers to place the trade,
- The overriding consideration is total cost of execution, including market movement.

4. Best Execution Internal Reporting

We continuously monitor and adjust:

- Total spend per broker
- Brokerage paid relative to market and services received
- Price achieved relative to daily (or longer-term) average prices for the instrument. [Measuring market impact and efficiency of trades]

5. Consequences of Non-Adherence

Those charged with placing, managing, and executing orders are required to comply with this policy.

Implementation/compliance is monitored as per 4 above and performance against these measures are part of the Key Performance Indicators for those to whom this applies (traders).]

Non-compliance will result in disciplinary action.

6. Review

This policy will be reviewed as and when required, but at least annually.