2 Sir Augustus Bartolo Street
Ta'Xbiex XBX 1091
Malta

tel: +356 2766 2551
e-mail: info@rigsavecapital.com

ORDERS EXECUTION POLICY

Validated by the Board of Directors on 7 May 2020

VERSION CONTROL

Date	Version	Amended by	Distributed to Identified Staff?	Distribution Date
31/10/2019	1.0	Compliance Officer	Y	11/12/2019
07/05/2020	1.1	Compliance Officer	Y	08/01/2020

Index

1. INTRODUCTION

Rigsave Capital Limited (the "**Manager**") conducts its business with the objective to obtain, when executing orders on behalf of its clients either for its discretionary management activities or its Receipt and Transmission of Orders ("**RTO**") activities, the best possible result for the clients themselves, taking into account all applicable order execution factors.

Under the EU Markets in Financial Instruments Directive ("**MiFID**"), applicable Malta law and the rules of the Malta Financial Services Authority ("**MFSA**"), the Manager is required to put in place a best order execution policy which describes its approach to obtaining the best possible result for clients when it purely transmits their orders for execution, such as the case for RTO services offered by the Manager, or when it transmits orders in relation to the discretionary management decisions made by the Manager itself.

The Manager will apply best execution obligations in a manner that considers the different circumstances associated with the execution of orders related to particular types of financial instruments.

It is important to note that this policy only applies where the client is relying on the Manager to protect its interests in relation to the pricing or other aspects of the transaction that may be affected by how the Manager transmits the order for execution. Execution of an order must comply with the client instructions and, where not covered by client's instructions, with this Policy, as appropriate in the context of the client's instructions.

Our commitment to obtain the best possible result for the client does not mean that we owe it any fiduciary or other responsibilities over and above the specific regulatory obligations placed upon the Manager or as may be otherwise contracted between the Manager and the client through terms of business or otherwise.

This policy will be reviewed at least annually or whenever a material change occurs that affects the Manager's ability to obtain the best result for its clients.

The Manager will inform its clients of any material changes to its order execution arrangements and to this policy by posting an updated version of this document on *www.rigsavecapitalcom*.

2. BEST EXECUTION FACTORS AND CONSIDERATIONS

The Manager's regulatory obligation to obtain the best possible result applies whenever it executes an order on behalf of a client as part of its discretionary investment management service or receive an order from a client for transmission to a third party for execution.

The Manager must take all reasonable steps to obtain, when executing orders, the best possible result for its clients, considering the following execution factors:

- price;
  - transaction costs;
  - size of the order;
  - time of the order;
  - speed of execution;
  - type of execution (e.g. market order vs limit order);
  - likelihood of execution;
- settlement process;
- type of financial instrument;
- any other consideration that is key to order execution.

Where feasible, the Manager will have a preference to execute an order directly with a regulated market or a Multilateral Trading Facility ("**MTF**") via an intermediary broker.

Where this is not possible because no intermediary broker the Manager currently deals with has access to the required regulated market or MTF or because the instrument type does not allow it, the Manager will proceed with the execution via market maker/derivative counterparty, or dealing directly with potential buyers or sellers on private negotiation basis (as it may be the case for non-financial assets, such as non-listed equity, real estate and other real assets).

More in general, when executing a client order, the Manager will take into account the following general criteria for determining the relative importance of the execution factors:

- the investment profile assigned to the client, in the case of mandates under MiFID;
- the investment policy of the client, in the case of collective investment schemes;
- characteristics of the client order, including where the order involves a Securities Financing Transaction ("**SFT**");
- characteristics of the financial instruments that are the subject of the order;
- characteristics of the execution venues to which the order can be directed.

It is understood that the categorisation of the client (Professional vs Retail) is not a criterium used to determine the relative importance of execution factors, as both types of clients will be guaranteed the same treatment in regard to best execution.

The Manager will apply the execution factors and criteria in several different ways, depending on the type of instrument involved, its liquidity and the role played by the Manager. For instance:

- for listed equity and commodity instruments, whether in 'cash' or derivatives form, the Manager will seek to execute the order for a price that is very close to the one exchanges, via market data providers such as Bloomberg or Thomson Reuters, quote as 'mid price';

for fixed income instruments that are considered liquid, the Manager will seek best price quote by market makers on the market and will execute the trade with the client at the best price;

in relation to fixed income financial instruments that are considered to be less liquid, the Manager may consider an Over-the-Counter ("**OTC**") transaction to be the most appropriate form of execution or may also look to source niche counterparties.

It is important to note that some factors may be more crucial than price itself in obtaining best execution on a client by client basis or in different specific circumstances and therefore be the primary considerations when executing an order. For instance:

Execution speed, likelihood of execution and likelihood of settlement for the specific size and characteristic (e.g. asset class, instrument type, instrument liquidity, execution venues) of the order may be more important than transaction costs and price;

Market impact and any other implicit transaction costs may be given precedence over immediate price and cost consideration when looking at the total consideration;

For such particular orders, the Manager would only then, as secondary considerations, take into account the price and the transaction costs.

3. FACTORS FOR SELECTING APPROPRIATE EXECUTION VENUES

Depending on the execution channel and asset class used, for each client order, the Manager will identify a best execution venue, where by 'execution venue' it is meant any regulated market, MTF, systematic internaliser, market maker (including OTC derivatives trading counterparty), collective investment scheme access point ("**Funds Hub**"), other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.

Non-financial assets are not exchanged via an execution venue but rather via private negotiation, therefore in such cases the below does not apply.

It is understood that the Manager does not have direct market access to any regulated market or MTF, hence the first step to ensure best execution for the Manager is the selection of only those other execution venues that can guarantee best execution (i.e. market makers, OTC derivatives trading counterparties and other liquidity providers) and of only those intermediary brokers that can themselves guarantee best execution, whether these have themselves direct market access or rely in turn on other trading counterparties with such direct access.

In general, the Manager will take into consideration different factors when selecting execution venues that on a consistent basis provide clients with best execution:

Type of instrument: different types of financial instruments can be executed in different execution venues. Non-financial assets cannot be exchanged on an execution venue at all.

Liquidity and price: these factors ensure that the Manager is able to select those trading and execution venues that are considered to provide good liquidity and prices. Overall it is expected that liquidity and price are closely (however not exclusively) associated with the market share the venue commands.

Credit and settlement risk: the Manager will only select those trading and execution venues where it is possible to determine the obligations both for the Manager and for the respective counterparty when settling a transaction and resolving failed settlement.

Operating models and infrastructure: It is important for the Manager that the technical infrastructure of the venue selected is reliable and robust in order to provide stability for uninterrupted trading. In general, the venues the Manager chooses should work in a way that benefits the overall ability to achieve best execution (including fee schedules).

Speed of access, immediacy and likelihood of execution: the importance which is attached to speed and likelihood of execution varies with the market model and asset class, i.e. for more illiquid products this factor will receive higher importance than in liquid markets.

Execution venue costs: the fees that are charged to the Manager by trading and execution venues influence the costs incurred by clients.

The Manager will not unfairly discriminate between execution venues but will make a decision based on a consideration of the execution factors. Where the Manager offers clients the possibility to select an alternative execution venue, fair, clear and not misleading information will be provided to support that decision. No information provided should be construed as a recommendation to select a particular venue.

A full list of execution venues, including OTC derivatives counterparties, which are accessed directly and on which the Manager may place significant reliance for the execution of client can be found in *Appendix A*.

4. EXECUTION METHODOLOGY

The Manager will execute a client order by one of the following methods or combination of methods:

I. On Exchange: on a regulated market or MTF, in both cases through an intermediary broker with whom the Manager has entered into an agreement for the execution of client orders.

II. Outside of a regulated market or MTF (“**Off Exchange**”): by placing client orders with a market maker with whom the Manager has an agreement for handling client orders. For RTO services, the Manager will obtain the client’s prior express consent before proceeding to execute such order outside a regulated market or MTF. Off Exchange also applies to financial instruments which are classified as OTC transactions, whether for financial derivative instruments or other, which are traded directly between two parties without going through an exchange or intermediary.

III. Collective Investment Schemes: when the Manager is acting as intermediary in respect of the purchase and/or redemption of units in a collective investment scheme, the Manager will in most instance use the services of Funds Hubs and will follow the investment procedures indicated in the relative fund’s prospectus will apply for best execution purposes.

IV. Non-Financial Instruments: for investments in unlisted equity, real estate and other real assets, the Manager will execute private contractual agreements directly with the buyer or seller. The Manager will only proceed to the investment if a recent professional valuation of the asset by an independent expert party is present.

5. GENERAL TERMS OF ORDER HANDLING FOR RTO SERVICES

The Manager is required to execute client orders in a prompt, fair and expeditious manner.

In relation to RTO activities, the Manager will execute comparable client orders sequentially in accordance with the time of their reception unless:

I. otherwise instructed by the client;
II. there is a system failure or due to regulatory restrictions;
III. the characteristics of the client order or prevailing market conditions make this impracticable; or
IV. the interests of the client require otherwise.

The Manager is not liable for:

I. any Losses arising from any cause beyond the Manager's reasonable control and the effect of which is beyond reasonable control to avoid;
II. any Losses that the Manager could not reasonably have anticipated when the client gave us an instruction.

In the event of a material difficulty in carrying out the client orders in relation to RTO activities in accordance with this policy, the Manager shall inform the client promptly upon becoming aware of this difficulty. Since it is the Manager's policy to treat client orders individually, order aggregation will seldom be used.

In those rare instances where the Manager receives different client orders at the same time and it is in a position to expedite execution by aggregating the individual orders, the Manager will consider order aggregation. The Manager will aggregate client orders only if the relevant aggregation of orders and transactions will, prima facie, either (i) work to the overall advantage of any client whose order is to be aggregated; or (ii) achieve a collective beneficial outcome that otherwise would not be possible for individual orders; or (iii) in circumstances where the satisfaction of client orders cannot be achieved save through aggregation.

The Manager will not aggregate client orders if the relevant aggregation of orders and transactions will work to the overall disadvantage of any client whose order is to be aggregated. However, due to demand conditions, several orders may be settled at an average price that the Manager considers generally favourable, and there is the possibility that aggregation may in some cases work to the disadvantage of a particular order. In those circumstances where individual client orders, or part thereof, need to be disadvantaged to achieve the order aggregation, the Manager will only proceed with the aggregation if it is disclosed to each client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order.

When executed, aggregated orders will, to the extent possible, be allocated to clients on the trade date at the calculated average price and costs apportioned on a pro rata basis. If aggregated orders can be executed only in part, the Manager will allocate the executed part to the participants in proportion to the size and conditions of their orders.

Order aggregation may cause liquidity issues in the secondary market. Indeed, the Manager may only consider such order aggregation after having received the clients' written consent. Such consent confirms the clients' understanding and agreement that such order aggregation is subject to a number of risks, including the possibility that clients may receive less than their initial investment should the Manager for instance, be constrained to sell their holding prior to maturity.

In the case of 'limit orders' in respect of shares admitted to trading on a regulated market that are not immediately executed under prevailing market conditions, the Manager will pass that order to the relevant trading venue, unless:

I. expressly otherwise instructed by the client; or
II. the 'limit order' is expected to disrupt the maintenance of an orderly market on the relevant trading venue.

6. RTS 28 DISCLOSURE & ANALYSIS

Art. 27 (6) of Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU ("**MiFID II**") requires investment firms who execute client orders as part of RTO services and more in general on behalf of clients, so also for discretionary investment management services, to summarise and make public on an annual basis in relation to both Retail and Professional clients, for each class of financial instruments, the top five execution venues in terms of trading volumes where the client orders were executed in the preceding year and information on the quality of execution obtained. A template for the RTS 28 disclosure for both Retail and Professional clients is present in *Appendix B*.

In addition, the below paragraphs provide a written summary of the analysis and conclusions drawn from our best execution monitoring, together with a list of the top five execution venues used to execute retail and professional client orders in each class of financial instrument, as per Art. 3(3) of MiFID II:

A. Explanation of the relative importance the Manager gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution

The Manager ensures that its Order Execution Policy is regularly reviewed internally to ensure that the best possible result is always obtained. The importance of the various execution factors stipulated by the policy will vary depending on the circumstances and context of the order. Trading orders of financial instruments are placed at the best available terms taking into account all the information available at the time the order is placed. Under normal market conditions, the primary execution factors considered by the Manager when assessing the quality of execution are price of the financial instrument, cost of execution, quality of execution, the speed of execution, likelihood of execution, settlement security and service. These factors are weighted differently depending on the type of the financial instrument and the order, so as to enable a selection of the trading counterparties to be used.

To ensure that the Manager is consistently able to deliver best execution to our clients, the Manager monitors on an ongoing basis the quality of execution obtained from the execution venues and brokers.

B. Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

The Manager does not have any close links, conflicts of interests and common ownership with respect to any execution venues used to execute orders.

C. Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

The Manager does not have any arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

D. Explanation of the factors that led to a change in the list of execution venues listed in the investment firm's execution policy, if such a change occurred

Trading counterparties are continually assessed, and the Manager may at its discretion remove or add from the authorised trading counterparty list depending on results of its execution and broker reviews as well as trading requirements.

In selecting the current list of execution venues, the Manager considered price, cost of executing, liquidity available for the instruments being traded, the speed of execution, reliability, likelihood of execution and settlement, continuity of trading, creditworthiness of the venue and quality of any related clearing and settlement facilities.

E. Explanation of how our order execution differs according to client categorisation, where we treat categories of clients differently and where it may affect our order execution arrangements

The Manager's clients are categorised as Retail or Professional. The order execution arrangement does not differ with client categorisation.

F. Explanation of whether other criteria precedence over immediate price and cost when executing Retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client

When the Manager executes an order on behalf of a Retail client, the best possible result is determined in terms of the total consideration, representing the price of the 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.

G. An explanation of how the Manager has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575 [RTS 27];

I. Where applicable, an explanation of how the Manager has used output of a consolidated tape provider

Not applicable. Currently there are no consolidated tape providers in Europe.

Conclusions:

We believe that the analysis and conclusions drawn from our monitoring of the quality of execution confirm that the execution venues used to execute client orders meet our standards in delivering best execution to our clients on a consistent basis.

7. INSTRUMENT SPECIFIC PROCESSES & BEST EXECUTION MONITORING

A. Execution and Best Execution Monitoring for Fixed Income Instruments

Unless otherwise specified, price and liquidity will be given the overriding priority over other execution factors in the case of fixed income instruments. The likelihood of execution is also a relevant factor.

In executing orders in debt instruments, the Manager uses counterparties affiliated with a trading venue it has selected as its primary venue ,. This venue is recognised as an MTF. The choice of this MTF was dictated by parameters such as liquidity, efficiency and integrity. The trading counterparties of the Manager provide liquidity on this platform.

Given the large number of debt instruments and their low trading frequency, the electronic Request for Quote Protocol ("**RFQ**") has proved to be the most effective way to access the liquidity provided by dealer-counterparties on TSOX. The platform offers efficiency through straight-through-processing via Bloomberg Execution Management System ("**EMSX**"), to whom in turn the Manager's Order Management System ("**OMS**") of choice feeds order via Financial Information eXchange ("**FIX**") protocol.

Integrity is important and this MTF, working along the Manager's OMS, offer pre-trade controls to identify and reject erroneous orders. Compliance with MIFID II requirements, the system ensures that transactions executed on regulated trading venues are free from manipulation or insider dealing.

B. Execution and Best Execution Monitoring for Listed Equities

Unless otherwise specified, price and liquidity will be given the overriding priority over other execution factors in the case of listed equities. Other relevant factors are the size of the order, the likelihood and speed of execution.

For executing orders in equities, the Manager uses EMSX (Execution Management System). EMSX is a multi-asset class trading platform that integrates Bloomberg exchange and different brokers and it has been selected for efficiency reasons as the platform is connected to the Manager's OMS to reduce execution risk. Via EMSX the Manager selects brokers that have direct access to a number of execution venues (regulated markets, systematic internalisers and MTFs), amongst others. *Regulated markets:* NYSE – Euronext, Nyse/Nasdaq/Amex/Pink/Sheet/Bulletin, Xetra, MTA (Italian Stock Exchange), LSE (London Stock Exchange), Bolsa de Madrid ("BME"), HIS (Tokyo Stock Exchanges),HIS (Hong Kong Stock Exchanges), SWX (Swiss Stock Exchange), ISE (Irish Stock Exchange), Vienna Stock Exchange, ATHEX – Athens Stock Exchange, OSE (Oslo Stock Exchange), OMX – Copenhagen and Helsinki Stock Exchange. *MTFs*: Aquis / Bats / Chi-X / Instinet / Posit / Turquoise, TP ICAP UK & BMTF.

In general, the orders are executed on the execution venue that offers the highest liquidity. The Manager leaves it to the broker's discretion to route the order to the best platform in relation to liquidity and price to optimize the execution price

D. Execution and Best Execution Monitoring for Listed and OTC Financial Derivatives Instruments

Financial derivative instruments can be split in various categories: interest rate derivatives, credit derivatives, currency derivatives, equity derivatives and commodity derivatives. Price, speed and execution costs are the most important factors. These can be both listed and OTC.

For executing orders in listed derivatives, the Manager uses EMSX (Execution Management System). EMSX is a multi-asset class trading platform that integrates Bloomberg exchange and different brokers and it has been selected for efficiency reasons as the platform is connected to the Manager's OMS to reduce execution risk. Via EMSX, the Manager selects brokers that have direct access to all regulated derivative execution venues, such as Eurex, CBOT, NYMEX, LME and COMEX. In general, the orders are executed on the execution venue that offers the highest liquidity. The Manager leaves it to the broker's discretion to route the order to the best platform in relation to liquidity and price to optimize the execution price.distru

Over the counter products are products that are traded other than on a trading venue (for example structured products). An example of this is when we provide a derivative instrument that is tailored to the needs of the client in specific circumstances, for which no comparable alternative exists.

For the execution of bespoke OTC derivatives best execution is achieved differently. In such case, the Manager will check the fairness of the price proposed by gathering market data used in the estimation of the price of such financial instrument and, where possible, by comparing similar or comparable products. For the order process, the manager will usually select a price from a shortlist of counterparties identified by the Manager to be among the most competitive in the field concerned.

NB: for all the above mentioned asset classes, the orders via "Bloomberg IB chat" and recorded phone call with the counterparties are also accepted even if it's not our preferred form

Appendix A

Regulated Markets – Bonds

SEND (Electronic Trading System of Debt) – SPAIN
MOT (Mercato Telematico delle Obbligazioni) –
ITALY Euro Tlx - ITALY

Regulated Markets – Shares

Venue	Description
NYSE - Euronext	Paris, Lisbon, Brussels, Amsterdam
Xetra	German Stock Exchange
BME - Madrid	Madrid Stock Exchanges
MTA	Italian Stock Exchange
LSE (SETS)	London Stock Exchange
Suisse Exchange (Virt-X, SWX)	Swiss Stock Exchange
ISE (Irish Stock Exchange)	Dublin Stock Exchange
Vienna Stock Exchange	Vienna Stock Exchange
ATHEX – Athens	Athens Stock Exchange
OMX – Stockholm	Stockholm Stock Exchange
OSE (Oslo Stock Exchange)	Oslo Stock Exchange
OMX – Copenhagen	Copenhagen Stock Exchange
OMX – Helsinki	Helsinki Stock Exchange
NYSE / Nasdaq / Amex/ Pink / Sheet / Bulletin	NYSE/ Nasdaq/Amex
Toronto Stock Exchange	Toronto Stock Exchange
ASX	Australian Stock Exchanges
HSI	Hong Kong Stock Exchanges
TSE	Tokyo Stock Exchanges

Regulated Markets – Options and Futures

Execution Centre	Description
MEFF	Spain
EUREX	Germany and Switzerland
ICE Futures Europe	London

NYSE EURONEXT	Amsterdam, Brussels, Paris and Portugal
CBOE	Future Exchange USA
CBOT	Chicago Board of Trade
CME	Chicago Mercantile Exchange
COMEX	Commodity Exchange
Italian Exchange Option and Future	Italy
MFE	Canada
SIMEX	Singapore
OSAKA	Japan

MTFs

Multilateral Trading Facility	Description
Aquis / Bats / Chi-X / Instinet / Posit / Turquoise	Multi Markets
BTMF	Multilateral Trading Facility
TO ICAP UK MTF	Multilateral Trading Facility
VIENNA MTF	Multilateral Trading Facility
Hi-MTF	Multilateral Trading Facility

OTC Derivatives Counterparties

Derivatives Counterparty	Instruments Traded
[ ]	[ ]

Other OTC Counterparties

Other OTC Counterparty	Instruments Traded
Baader Bank AG	Fixed Income and Equities

Funds Hubs

Funds Hub	Description
Allfunds	**Fund Distribution Network**

Appendix B – RTS 28

Professional Clients

Client Classification	Professional Clients	
Class of Instruments	Equities - Shares & Depositary Receipts	
Notification if <1 average trade per business day in the previous year (Y/N)	N	
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
	%	%
	%	%
	%	%
	%	%
	%	%

Please note that the above template is also valid for Debt Instruments, Structured Products and Exchange Traded Products, each of which, together with Equities, must be reported separately.

Retail Clients

Client Classification	Retail Clients				
Class of Instruments	Equities - Shares & Depositary Receipts				
Notification if <1 average trade per business day in the previous year (Y/N)	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
	%	%	%	%	%
	%	%	%	%	%
	%	%	%	%	%
	%	%	%	%	%
	%	%	%	%	%

Please note that the above template is also valid for Debt Instruments and Structured Finance Instruments, each of which, together with Equities, must be reported separately.