

Best Execution Policy

ZEUS ASSET MANAGEMENT

The board of directors (the **Board**) of Zeus Asset Management S.A (the **Company**) has approved the following execution policy (the **Policy**) in respect of the undertakings for collective investment in transferable securities (**UCITS**) and their sub-funds thereof for which the Company acts as management company (the **Managed Funds**) in accordance with the Luxembourg law of 17 December 2010 relating to UCIs, as amended (the **2010 Act**).

The Company executes trades for the account of the Managed Funds. The following is the procedure to determine best execution. Any reference to Managed Funds herein shall include a reference to the relevant Managed Fund's sub-funds.

Products

The Company deals in the following products for account of the Managed Funds:

- cash equity
- bonds
- listed derivatives
- Spot FX, FX derivatives
- Funds, UCI, UCITS - Other derivatives

Best Execution

The Company intends to obtain best execution for all its transactions. It does this in two ways:

1. Obtain “best execution” from its brokers
2. For transactions for which brokers do not provide “best execution” the Company will take into account price, costs, speed, likelihood of execution and settlement, order size and nature and other relevant considerations. The relative importance shall be determined using the objectives, investment policy of the relevant Managed Fund, the characteristics of the order, the financial instrument and the execution venue.

Limits

This Policy does not apply, or may only apply in a reduced way under the circumstances described herein below.

The Company will however in all cases act in the best interest of the Managed Funds, to the extent possible and will provide all relevant information such as how the price was derived and agreed, the different parameters, the alternatives considered and any other relevant factors.

Situations in which the Policy will not apply or apply with reduced effect:

- Specific instructions from the Managed Fund
- Single venue transactions;
- Highly structured transactions;
- Position unwinding for a client (e.g. in case of default)

Specifics

Cash Equity

All transactions with a financial instruments as defined in MiFID Regulation will be executed through a broker on a regulated market, MTF or systematic internaliser (and equivalent venues outside the EEA). Orders may be executed OTC, but only where the broker uses a best execution algorithm that sends the order to the lowest price venue.

The Company will in principle execute for the Managed Funds cash equity through brokers using either an electronic link or, as a fallback in case of problems, via voice or mail/chat. Part of the selection procedure for brokers is the review of available liquidity pools and the routing technology to send orders to the lowest priced market.

For larger orders, i.e. orders where the person determining the execution believes that it would be more appropriate to “work” these (i.e. send to the market in multiple, smaller chunks), the order may be sent to an approved broker/counterparty as a whole and booked using average pricing. Such broker/counterparty will need to have agreed with respect to the relationship or the specific transaction that the Managed Fund is treated as a “professional client”.

Authorized brokers are listed in a list which is permanently updated (the **Authorized Brokers**). The Company will see to it that connected brokers treat the Managed Funds as a “professional client” pursuant to MiFID, and therefore offer best execution.

Cash bonds

Bonds may be traded OTC and listed.

Where the Company executes bond trades for a Managed Fund, it polls bid or offers, as the case may be, for the bond in question. The Company usually requires bids and offers for the entire intended execution, as the settlement costs for multiple executions outweighs the benefit of the lower price on part of the transaction.

Authorized counterparties are selected using the Company's Broker Selection Policy, and maintained on the list pursuant to that procedure.

Listed Derivatives

All transactions for a Managed Fund are executed through an Authorized Broker on a regulated market (or equivalent outside the EEA).

The Company in principle executes listed derivatives through brokers using either an

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electronic link or, as a fallback in case of problems, via voice or mail/chat. Cross trades are currently not foreseen.

Authorized Brokers are listed in Annex 1. The Company see to it that connected brokers treat the Managed Funds as a “professional client” pursuant to MiFID, and therefore offer best execution.

Spot FX, FX Derivatives

The Company trades Spot FX and FX derivatives (including deliverable forwards) OTC with authorized counterparties.

Counterparties are asked to classify the Managed Funds as “professional client”. The Company and/or the Managed Funds usually execute master agreements (ISDA) with collateral arrangements, unless otherwise accepted pursuant to the Company's Broker Selection Policy.

In order to reduce the costs of managing multiple relations, and to benefit from the netting for collateral purposes of positions, the Company usually trades with a single counterparty for each Managed Fund only, typically the depository of the relevant Managed Fund.

Funds

The Company trades Funds with the custodian of the Managed Funds. In due course the Company could take into consideration other authorized counterparties and update the Policy as appropriate.

Other derivatives

The Company will trade other derivatives (including deliverable forwards) OTC with authorized counterparties.

For standardized derivatives, the Company can poll multiple counterparties, if more than one is authorized. For asset swaps or derivatives that contain variations to market usual terms, polling is not need to be effected. Trades and prices are for the entire size only.

Counterparties are asked to classify the Managed Funds as “professional client”. The Company and/or the Managed Funds will usually execute master agreements (ISDA) with collateral arrangements, unless otherwise accepted pursuant to the Company's Broker Selection Policy. In order to reduce the costs of managing multiple relations, and to benefit from the netting for collateral purposes of positions, the Company usually trades with a single counterparty for each Managed Fund only.

Monitoring

On a monthly basis the Investment Managers provide to the Conducting Officers and the Board of Directors of the Management Company and managed SICAVs) the QBR “*Monthly Broker Report*” showing the analysis performed during the month under review on the service

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provided by each broker.

The Compliance Officer and the Investment Managers shall review annually the effectiveness of the arrangements and Policy in order to identify and correct deficiencies. All staff shall provide appropriate support.

The Compliance Officer shall review annually, and when a material change that affects the capacity of the Company to obtain best execution, the Policy.

The results of the annual review will be reported to the Board.

The Company shall obtain the consent of the Managed Funds on the Policy. The Company shall further make available appropriate information to shareholders of the Managed Funds on the Policy and on any material changes thereof as further detailed in Annex 2.

Authorized Brokers as of 21th January 2022

ZC = Zeus Capital Sicav									
Name of the line	Equity	Etf	Ucits Fund	Bond	Listed Derivatives	Currency Forward	Spot Currency	CFD	Call money
EDR FIX	(✓)	(✓)		(✓)					
EDR EMSX	✓	✓							
EDR TSOX				✓					
EDR e-mail			✓			✓	✓		✓
IB FIX					(✓)				
IB NO FIX					(✓)		(✓)		(✓)
Ashenden TSOX				✓					
Ashenden EMSX	✓	(✓)							
BANCA Intesa Sanpaolo EMSX	✓	✓			✓				
BANCA Intesa Sanpaolo TSOX				✓					
EQUITA EMSX	✓	✓							
EQUITA bond non TSOX				(✓)					
INTERMONTE EMSX	✓	✓							
INTERMONTE TSOX				(✓)					
ILLIQUIDIX TSOX				☐					

MT = MainTower Sicav									
Name of the line	Equity	Etf	Ucits Fund	Bond	Listed Derivatives	Currency Forward	Spot Currency	CFD	Call money
IB NO FIX					(✓)		(✓)		(✓)
Ashenden TSOX				(✓)					
Ashenden EMSX	(✓)	(✓)							
EQUITA EMSX	✓	✓							
EQUITA bond non TSOX				(✓)					
INTERMONTE EMSX	✓	✓							
INTERMONTE TSOX				(✓)					

✓ = working

☐ = brokers on onboarding phase

(✓) = available but not used

x = blocked

Disclosure

Order Handling Statement

The following details how [Zeus Capital SICAV / Maintower SICAV] (the **Fund**) effects its trading activity. The Fund has delegated the investment management to Zeus Asset Management S.A. (**ZAM**) The below is a summary of the execution policy of ZAM applicable to the Fund and its sub-funds (the **Sub-Funds**):

General

When executing a transaction, we try to obtain the best possible result for the Fund. This means that we aim at obtaining the most favorable balance of the following factors: price, costs, speed, likelihood of execution and settlement, order size and nature and other relevant considerations whose relative importance shall be determined using the objectives, investment policy of the relevant Sub-Fund, the characteristics of the order, the financial instrument and the execution venue.

For trading on listed ¹ products, we carefully select brokers who provide us with best execution. In selecting these brokers, we review not only reputation and financial strength, but also venues, speed, access mechanisms, post trade and settlement that allow to better execute and settle our orders.

For other products (which includes listed products which are illiquid on the relevant venue), we carefully select counterparties and review reputation, financial strength, product range and other relevant criteria. We often will have in place bilateral collateral arrangements as well. In transacting, we have procedures which are designed to obtain the best result, again, on the balance of criteria, however no guarantee of the absolute best result can be given.

Our policies allow us to trade outside regulated markets and MTFs, also for listed products, but only where we believe that the conditions are no worse than those on such venues. Bond trades, FX and OTC derivatives will usually be traded away from regulated markets and MTFs.

Traders may also elect to work larger orders, i.e. execute in multiple parts, also over multiple days, or ask a broker to do so. They may further aggregate orders where they believe this advantageous for the Funds as a whole and believe it unlikely to disadvantage a particular class of investors.

¹ On a regulated market or MTF

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Investors will receive notice of material changes to the execution policy.

Acknowledged and approved by:

[Zeus Capital SICAV / Maintower SICAV] (the **Fund**)