
Best Execution Policy - Disclosure Statement

Boussard & Gavaudan Gestion - 2026

BEST EXECUTION DISCLOSURE STATEMENT

A.1 INTRODUCTION

The purpose of this document is to provide Clients of Boussard & Gavaudan Gestion (“BGG” or “the Firm”) with information about the Firm’s best execution policy and to seek their consent to that policy.

BGG is required to take all sufficient steps to obtain the best possible results (“**Best Execution**”) on a consistent basis on behalf of its Clients when executing orders taking into account the execution factors (“**Direct Execution**”).

BGG is required to act in accordance with the best interests of its Clients when transmitting or placing orders with other entities for execution that result from decisions to deal, and to take all sufficient steps to obtain the best possible result for the Client taking into account the execution factors (“**Indirect Execution**”).

A.2 ORDER EXECUTION

BGG executes orders for its Clients in the following ways:

Directly; using direct markets access and trading OTC.

Indirectly; utilising execution brokers.

A.3 EXECUTION FACTORS

When executing orders, BGG will take all sufficient steps to achieve Best Execution, subject to and taking into account, any specific instructions from the Client, the nature of such orders, the priorities its Clients’ place upon it in filling those orders and the nature of the markets and products in question.

In order to deliver Best Execution, BGG uses its knowledge, experience and judgement to execute trades on behalf of its Clients taking into consideration a number of execution factors including:

- The price that the order can be executed at;
- The costs of execution of the transaction to the Client;
- The speed of execution of the transaction;
- The likelihood of achieving execution and settlement;
- The size and nature of the order; and
- Any other consideration relevant to the execution of the specific order (the “**Execution Factors**”).

A.4 EXECUTION CRITERIA

BGG is required to determine the relative importance of the Execution Factors for its Clients by taking into account the following criteria:

- The characteristics of the Client, including the categorisation of the Client;
- The characteristics and nature of the Client order;
- The characteristics of the financial instruments that are the subject of that order; and
- The characteristics of the execution venues/brokers to which that order can be directed (the “**Execution Criteria**”).

In considering the Execution Criteria and the importance of the Execution Factors, BGG also takes into account the Client’s understanding and experience of the market in question, the Client’s dealing profile, the nature of the dealing service the Client requires and the specific and general instructions given to the Firm by the Client which may prioritise how the Firm fills Client orders.

A.5 EXECUTION VENUES AND BROKERS

BGG will primarily select the execution venue or broker that in BGG's judgment is the most appropriate, taking into account the Execution Factors and Execution Criteria. BGG will also consider the market coverage and market intelligence that the execution venue or broker can provide and other relevant qualitative factors.

In selecting the most appropriate venues for the purpose of executing Client orders, BGG will take into full account the Execution Factors and Execution Criteria relevant to the order, and the following:

- (a) what the Firm reasonably assesses to be its Clients best interests in terms of executing the orders; and
- (b) such other factors as may be appropriate, including the ability of the venue to manage complex orders, the speed of execution, the creditworthiness of the venue and the quality of any related clearing and settlement facilities.

The diversity in the markets and instruments in which BGG trades mean that different factors will have to be taken into account when the Firm assesses the nature of its Policy in the context of different instruments and different markets. In some markets, price volatility may mean that the timeliness of execution is a priority, whereas, in other markets that have low liquidity, the fact of execution may itself constitute Best Execution. In other cases, the Firm's choice of venue may be limited (even to the fact that there may only be one platform/market upon which the Firm can execute Client orders) because of the nature of the Client order or of specific Client requirements.

BGG has a thorough selection process with respect to the brokers that it transacts with, which is designed to identify those brokers which consistently provide a high-quality execution service, taking account of the relevant Execution Factors and Execution Criteria. Orders may only be placed with brokers who have been approved by the Firm following its selection process.

A.6 OTC PRODUCTS

When executing orders in OTC products, BGG assesses whether the price quoted is "fair" by undertaking systematic checks to undertake appropriate valuation and taking into account market data on comparable products where available. The firm obtains a minimum of 3 prices, where available, in order to assess a fair market price.

A.7 DETAILED REQUIREMENTS FOR EACH FINANCIAL INSTRUMENT CLASS TRADED

For each class of financial instruments that the Firm trades, BGG has defined the key Execution Factors that will be taken into account when placing orders for execution, in order to choose the counterparty that best suits its requirements.

In case of extreme circumstances, such as disruption of the execution system, BGG may not be able to execute an order in accordance with this Policy. In such exceptional circumstances BGG will endeavour to execute Client orders in the most advantageous way for its Clients under the prevailing circumstances.

If only one place of execution exists, Best Execution is realised when executing the order in that execution venue.

A.8 SPECIFIC INSTRUCTIONS

To the extent that BGG follows specific instructions from a Client when placing an order with, or transmitting an order to, another entity for execution, such instructions supersede this Policy and the Firm will be deemed to have complied with its Best Execution obligations by following the Clients' specific instructions. Specific Client instructions may prevent the Firm from taking the steps it has implemented in this Policy to obtain Best Execution.

A.9 MONITORING AND REVIEW

BGG actively monitors the effectiveness of its best execution arrangements and policy. The processes are designed to ensure that monitoring assists the Firm in delivering Best Execution for its Clients on a consistent basis.

BGG's senior management is responsible for ensuring that robust business practices are operating in all its trading activities to deliver Best Execution on a consistent basis and for promoting a culture that proactively identifies and manages conflicts of interest.

BGG will regularly, and at a minimum annually, review its best execution policy and execution procedures and will notify its Clients of any material changes to them.