

# EDM

October 2022

## Best execution policy

EDM GESTIÓN S.A., SGIC

**DOCUMENT RECORD**

	DATE	ORGANISATIONAL UNIT	VERIFICATION
Prepared	03/09/2014	Regulatory Compliance and Risk Management Unit	DR
Approved	10/09/2014	Board of Directors	MINUTES
Approved	22/07/2020	Board of Directors	MINUTES
Approved	Oct-21	Board of Directors	MINUTES
Approved	28/10/2022	Management Committee	MINUTES

**VERSION CONTROL**

DATE	VERSION	CONCEPT	MODIFICATION MADE
September 14	01	Creation of the document	As a result of the merger: adaptation of the previous "Procedure for Selection of Brokers" of the UCITS Manager and the "Best Execution Policy" of the investment services company
April 16	02	Update	Updated list of authorised brokers following the assessment of February 2016
July 16	03	Update	Updated list of authorised brokers following the assessment of June 2016
March 17	04	Update	Amendment of the assessment criteria for equities brokers to include the Transaction Cost Analysis. In equities, brokers are divided into 3 areas: Spain, LatAm and global. Equities includes minimum % difference between the authorised brokers based on their ranking and maximum and minimum volumes in a single equities broker. Updated list of authorised brokers following the assessment of February 17. Updated orders allocation criteria.
April 19	05	Update	MiFID II adaptation (unbundling).
June 20	06	Update	Amendment to the policy to adapt it to the new requirements included in the MiFID II regulations.

July 2021	07	Update	Updated list of authorised brokers
October 2021	08	Update	Updated list of authorised brokers
October 2022	09	Update	Updated list of authorised brokers and execution venues

**LEVEL OF DISSEMINATION**

DATE	ORGANISATIONAL UNIT
03/09/2014	General
23/07/2020	General
20/10/2020	General

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## Introduction

Rule 3.4.e) of Circular 6/2009, of 9 December, of the Spanish Securities Market Commission on the internal control of management companies of collective investment undertakings and investment companies ("Circular 6/2009") establishes that the collective investment undertaking management company ("UCITS Manager") must adopt policies and procedures for selecting the financial brokers involved in the transactions contracted by the UCITS Manager for the UCITS managed by it or by the investment company, taking into account the price, costs, speed and likelihood of execution and settlement, volume, nature of the transaction and any other element that the UCITS Manager or the investment company considers relevant for their execution.

In turn, Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II") establishes that, when executing customer orders, companies that provide investment services must take all necessary measures to obtain the best possible outcome for their customers ("best execution"), taking into account different factors, such as price, costs, speed, likelihood of execution and settlement, volume, nature or any other point relevant to execution of the order.

Furthermore, Commission Delegated Regulation 2017/565/EU of 25 April 2016 supplementing MiFID II ("Delegated Regulation 2017/565") introduces the obligation to make information on the quality of the transactions executed available to customers, as well as to publish, on an annual basis, for each type of financial instrument, the five main brokers through which the orders have been executed.

Finally, as EDM is authorised to manage collective investment undertakings ("UCITS"), Technical Guide 1/2020 on the procedures for selecting brokers of UCITS Management Companies ("Technical Guide 1/2020") will apply.

EDM Gestión S.A.U., SGIIC ("EDM" or the "Entity") is not a member of and has no direct access to the markets where the financial instruments contracted for its customers or on behalf of the UCITS are traded, and so it must submit orders to a financial broker for the final execution of investment decisions.

Based on the above, EDM has prepared this Best Execution Policy (the "Policy"), which specifies, for each type of financial instrument, the brokers to whom orders are issued for execution, taking into account the factors outlined below, and the procedures of the Entity to obtain the best possible result in the transactions of its customers and the managed UCITS. It also establishes the orders management and allocation systems, ensuring their prompt and correct execution and subsequent assignment.

The Policy applies to both managed UCITS and other portfolios within the discretionary and individualised portfolio management service ("DPM"), regardless of whether customers are retail or professional.

## 1. Scope

This Policy is applicable and mandatory for the Entity, as long as it is authorised to manage UCITS and provide the DPM service, including management by delegation of pension fund portfolios. It will therefore apply to all

the Company's professionals and employees who carry out activities directly and indirectly related to these activities.

In addition, the Policy will apply to transactions on the following types of financial instruments, without prejudice to all those that may be included in the future:

- ◆ Fixed income.
- ◆ Equities.
- ◆ UCITS.
- ◆ Derivative financial instruments related to securities, currencies, interest rates, returns and financial indexes.

This Policy also applies to both retail and professional customers, but not to eligible counterparties.

Nonetheless, this Policy will not apply if the customer wishes their orders to be executed under a specific criterion, amending the rules of this Policy. In that case, the customer's specific instructions will prevail over on the aspects contained in this Policy. However, the Entity will continue to apply the best execution criteria to aspects of the order not subject to a specific customer instruction.

## 2. General best execution criteria

To obtain the best possible result for the customers or managed UCITS, the Entity will always take into account the following factors:

- The price of the financial instrument.
- Costs.
- Fast execution and settlement.
- Likelihood and security in execution and liquidation.
- The volume of the transaction.
- The nature of the transaction.
- Any other relevant element for executing the order.

In establishing the relative importance of the above factors, EDM will take into account the following criteria:

- The characteristics of the UCITS or customers managed, including their classification as retail or professional customers.
- The characteristics of the order.
- The characteristics of the financial instruments subject to that order.
- The characteristics of the execution venues at which that order may be directed.
- The targets, the investment policy and the specific risks of the managed UCITS or portfolios.

However,, when retail customer orders are transferred, the best possible result will be determined in terms of "total consideration", meaning the price of the financial instrument and all costs related to execution, which



will include all expenses directly related to the execution of the order, including the execution venue, clearing and settlement fees, and other fees paid to third parties involved in the execution of the order.

Based on the above factors and criteria, the Entity will select brokers to systematically guarantee the best execution for customers, thus fulfilling the duty to act in pursuit of their best interest.

The Entity will comply with the MiFID II regulations on conflicts of interest and/or incentives at all times, and will not receive any type of remuneration, discount or non-monetary benefit for directing customer orders to a specific broker that breaches the established regulatory requirements.

## 3. Specific criteria for selecting brokers in the DPM service

### 3.1 Equities

#### 3.1.1 Quantitative and qualitative factors in providing the service

The Entity will take into account both quantitative and qualitative factors or criteria when assessing the brokers it uses to channel its customers' investment decisions. The factors that the Entity has decided to include in its assessments of brokers and managers include the following:

##### 3.1.1.1 Price and cost

In the case of Equities, the fees applied by the brokers in the transferred transactions will be agreed between the Middle Office department and each broker. The Middle Office department will perform a comparative analysis annually to reasonably ensure that the fees are in line with market fees.

In addition, Middle Office will perform an annual analysis of the implicit costs of each broker through a "Transaction cost analysis" ("TCA"). Specifically, it will analyse for each broker the difference between the average price of the executions and the weighted average price from the broker's receipt of the order until its execution (interval VWAP).

##### 3.1.1.2 Execution speed

Speed refers to the time elapsed between the instruction received from the Entity and its materialisation, through execution in normal market circumstances and outside the restrictions the Entity may establish (regarding price, volume, etc.). The systems used by brokers must comply with minimum requirements relating to service levels, maintenance, review and update of their contracting platforms, quality controls, and incident resolution procedures. The broker's ability to absorb orders generated by the Entity and the volumes necessary for the normal operation of its managed UCITS will also be assessed.

To assess the brokers' speed of execution, Middle Office will analyse, on an annual basis, using the TCA tool, the average execution time of each broker, taking into account the volume of the order on the total volume of the day. This analysis will complement the TCA cost analysis described in the previous point.

### 3.1.1.3 Speed and quality of the settlement up process

The brokers' ability to settle the transaction on the appropriate terms, with the required effectiveness and minimising incidents in daily operations, and to adequately respond to them, will be taken into account. It will be considered whether the brokers have the ability to provide liquidity with the same frequency for the same type of financial instruments, and if not, what implications this may have for the UCITS (assessing whether it may have a direct impact on costs).

### 3.1.1.3 Qualitative factors

In addition to quantitative considerations, other qualitative factors related to the service level of brokers will be assessed, such as:

- ◆ Resolution of execution incidents.
- ◆ Resolution of settlement incidents.

### 3.1.2 Incorporation of equities and derivative financial instruments brokers

To process the registration of an equities broker, the head of the Middle Office department must inform the Regulatory Compliance and Risk Management Unit (the "RC&RMU") of their intention to include a new broker in the list of authorised brokers. This notice will include:

- ◆ The best execution policy of the broker, which must be adapted to current regulations.
- ◆ The classification of the Entity as a professional customer in accordance with MiFID.
- ◆ Confirmation by the Middle Office that the broker is trained to act through the FIX protocol.
- ◆ Any document or information considered necessary.

The RC&RMU will approve the request, unless it considers that any information is inappropriate or incorrect.

Once authorisation has been obtained, the broker may be considered a broker in tests and a period of 3 months will be established before completing an assessment of qualitative and quantitative factors.

## 3.2 Fixed income

In the case of fixed-income assets, the Entity holds an auction among suppliers to obtain the best possible price for its customers, since it is considered that best execution is obtained for customers by obtaining a more favourable price.

Furthermore, with a minimum annual frequency, the Middle Office and Treasury departments will assess the fixed income brokers used, to ensure that they comply with the appropriate standards that allow them to correctly execute and settle the transactions.

### 3.3 UCITS

In the specific case of transactions involving UCITS, the following criteria apply:

- The price of the financial instrument corresponds to the net asset value ("NAV) of the share, calculated by the management companies in accordance with the regulations governing UCITS.
- There are no costs directly related to the transfer or execution of the transaction, beyond the subscription and redemption fees established in the Investor Fundamental Data (IFD) document or prospectus of each UCITS.
- The speed of the execution is ensured and is that provided directly by the management companies, allocating the NAV calculated in accordance with the cut-off hours established by those management companies to the customer's order.
- The likelihood of execution and settlement is absolute given that the management companies ensure that orders are executed.
- There are no restrictions on the execution volume, except in the case of UCITS that require minimum subscription and/or redemption amounts.
- The nature of the order criterion would not apply so long as it is only possible to carry out subscription or redemption orders in accordance with the IFD or the prospectus of the UCITS.

Accordingly, the selected broker must provide access to a broad universe of management companies and perform a large number of transactions, ensuring subscription and redemption as soon as possible.

However, the UCITS transactions managed by EDM are executed directly.

### 3.4 Over-the-Counter (OTC) Transactions

For certain transactions in which, by volume, market access, liquidity or price, the broker may trade the orders received from EDM outside the trading venues, i.e., over the counter (OTC). For these transactions, the broker will go to different market counterparties in search of the best price available for that asset. Transactions will be carried out at the best available price among the various counterparties engaged by the broker and the brokerage fees envisaged for that purpose will be applied.

EDM will verify that the selected broker has price formation procedures in accordance with the regulations and, in particular, that ensure the fairness of the pricing in each of the transactions.

## 4. Specific criteria for selecting brokers in the UCITS service

### 4.1 Additional criteria in selecting brokers for the UCITS management activity

Insofar as EDM is also authorised to manage UCITS, in application of Technical Guide 1/2020, the Entity must comply with its duty to act in the interest of the UCITS and customers managed, selecting the entities to which it transfers the orders trying to obtain the best possible result.

In addition to the general criteria applicable to the selection of brokers, EDM will also consider other qualitative criteria such as the level of attention generally provided by the broker to the Entity when carrying out value-added services or transactions provided by the broker as part of its brokerage service and from which the managed UCITS or portfolio also benefits or may benefit.

In addition, when selecting brokers, EDM must bear in mind that:

- EDM may not agree the same rates with all brokers without taking into account the specific circumstances of the transaction. EDM must negotiate with each broker terms that comply with the type of instrument, market and, above all, with the transactions in question. It may not select brokers solely because they simplify its tasks or, where applicable, those of the depositary of the UCITS or the custodian of the customer's securities portfolio either.
- It is also not considered appropriate to select entities solely because it simplifies the tasks of the UCITS Manager or, where applicable, the depositary of the UCITS or the custodian of the customer's securities portfolio.
- The use of brokers that channel orders to others for execution normally entails more costs and greater complexity in terms of process, and so the UCITS Managers must ensure that this is in line with the objective of obtaining the best results for the UCITS and customers managed.

## 4.2 Regular assessment procedures

EDM must regularly assess, at least annually, the effectiveness of its broker selection procedures, making the appropriate modifications to correct possible deficiencies, as applicable.

For the purposes of that assessment, aspects such as the following can be reviewed:

- The quality of the service provided by the selected brokers (e.g., the broker's ability to search for prices and liquidity, speed in execution, incidents in the execution and settlement of transactions, delays in confirming transactions, etc.)
- In the case of transactions with explicit fees, the fees agreed or effectively applied by the brokers remain within market conditions.
- In bilateral trading or OTC transactions, the terms generally offered by brokers when orders are transferred.

It is considered good practice for the Entity to establish a minimum number of entities that, as a general rule, it must approach to contract transactions of this type, which, in addition to facilitating the

selection of the best broker, also facilitates the periodic assessment process. In the case of transactions in which a group entity or related party is a counterparty, the Entity will follow this practice without exception, transaction by transaction, and must in any case be able to prove it, and it will not be sufficient for these purposes for the transaction price to be in the price range of the day.

- Situations that may affect the selected brokers (changes in solvency, corporate events, etc.), changes in market conditions, regulatory developments, etc.

Furthermore, EDM will review this Policy when there is any major change that affects its ability to continue fulfilling its duty to act in the interest of the UCITS and customers managed.

EDM will provide proof of how it has regularly assessed the selection of the entities to which it transfers the orders derived from its investment decisions, using merits matrices, minutes of committee meetings in which the selection or assessment of brokers has been addressed, documentary supports evidencing the price negotiations carried out in bilateral transactions, prices listed on the market at the time of contracting the transactions, etc.

## 5. Selected brokers

### 5.1 Equities brokers

The Middle Office department is responsible for selecting the financial broker through which a given transaction is carried out, always based on the list of brokers in Appendix I. In any case, Middle Office must ensure that any order is processed through authorised financial brokers.

To monitor authorised equities and derivative financial instruments brokers, a table is prepared internally that includes the weighting of qualitative and quantitative factors to be taken into account in the analysis of brokers. The Middle Office department assesses most of the factors except that of "Settlement", which is assessed by the Administration (Treasury) department.

The TCA application allows the Middle Office to monitor the volumes brokered by each authorised broker on a daily basis.

The RC&RMU is responsible for coordinating the annual assessments of authorised financial brokers.

The brokers authorised for equities transactions are attached in Appendix I. This Appendix will be kept up to date.

However, one-off transactions with non-preferential brokers may be carried out in the case of beneficial transactions, for a UCITS or customer, not covered by the authorised brokers (takeover bids, batch transactions), as well as when the specific instructions of a customer are followed, in line with subsection 8 below.

### 5.2 Fixed-income brokers

As mentioned in subsection 3.2, in the case of fixed-income assets, the Entity holds an auction among suppliers to obtain the best possible price for its customers, since it is considered that best execution is obtained for customers by obtaining a more favourable price. If several brokers offer the same price, aspects that may facilitate the transactions may be taken into account to decide between them (e.g., if the broker is the customer's depository).

Furthermore, in the case of non-liquid instruments, auctioning may undermine the price as a result of demand that is not real; as a result it may be decided not to hold an auction and to turn directly to a broker, provided that it is justified that it is to the benefit of the customer or the UCITS.

To evidence the selection of a particular broker in each transaction, the Middle Office department will take a screen shot of the Bloomberg ALLQ function, where possible. Alternatively, it will record the brokers from which a price has been requested and the result obtained in the transaction documentation.

The brokers authorised for fixed income transactions are attached in Appendix I. This Appendix will be kept up to date.

## 6. Treatment of the UCITS Manager as a professional customer

As a UCITS Manager, the Entity must be considered a professional customer and not an eligible counterparty in its relationship with the brokers to which the European MiFID regulations apply. To ensure that this happens, the Middle Office department will notify the new brokers, where applicable, to ensure that they classify the Entity as a professional.

The RC&RMU will keep a record of brokers' classifications of EDM.

## 7. Specific brokers selected by customers

For the purposes of MiFID regulations, the entity will be considered to comply with the obligation to obtain the best possible result when it performs a specific aspect of an order following a specific customer instruction on that specific aspect.

In the case of EDM, customers do not indicate the brokers through which to process orders, since they all act under a management mandate. However, there may be discretionary management customers who use the same entity in which they deposit the securities as their usual broker to avoid surcharges from the depository. This point also includes sub-managed SICAVs that require operation through the main manager to ensure proper internal control of the SICAV.

The Entity includes these cases within the sporadic brokers described in the previous section.

## 8. Regular reviews of the selected brokers

The selection process will be subject to a periodic assessment, at least on an annual basis, which will make it possible to keep the quality of the brokers worked with up to date.

However, if there are indications that could cast doubt on the selection criteria within each review period, the Middle Office manager, together with the Administration (Treasury) department or the Regulatory Compliance and Risk Management Unit, may request a new assessment of that particular broker and will decide on the basis of that new assessment whether it should be removed from the list of authorised brokers. The circumstances that could potentially make an extraordinary review and assessment necessary are:

- ◆ Integrates engagement as shareholders in its investment policy
- ◆ Existence of significant deficiencies in the provision of the service by the selected brokers.
- ◆ Existence of a large number of complaints regarding the execution or receipt and transfer of orders.
- ◆ Existence of significant changes in the economic conditions applied by the broker.
- ◆ Ceases performing its functions, corporate transactions, or new brokers starting to operate.
- ◆ Negative information on the economic position of the counterparty in public media.
- ◆ Unexplained decrease in the price of the traded assets issued by the broker.

The consideration of these situations will be different based on the operational characteristics of trading in each financial instrument and the number of potential brokers.

The Entity's Regulatory Compliance and Risk Management Unit will annually assess the effectiveness of the Policy, verifying whether the general criteria have been consistently providing the best possible result for the Entity's customers and reporting to the Board at least annually.

## 9. Order management rules.

### 9.1 General conditions for allocating customer orders

EDM markets the group's UCITS that can be sold in Spain. Within this activity, EDM must ensure that the orders received are registered and transferred in such a way as to apply the appropriate net asset value in accordance with their receipt.

### 9.2 Combining portfolio management customer and UCITS orders

In general, EDM will not combine orders from its customers. However, this rule may be affected in certain circumstances and for certain reasons, whether operational or because there are certain minimum volume limits to contract in the market in which the securities are to be traded.

### 9.3 General criteria for combining orders

In cases where customer orders may be combined, the following criteria, targets and pre-established criteria must be followed:

1. Combining customer orders should not harm any of the customers whose orders are to be combined.
2. All portfolio management customers will be informed by a clause in the discretionary portfolio management contract.
3. The distribution and allocation of combined customer orders will be performed fairly. The applicable distribution principle is that of proportionality, based on the executions in as many items as necessary to guarantee the same average price for each customer.
4. If a combined order is not fully executed, it will be prorated based on the request of each customer with respect to the total combined order.

### 9.4. Decision to combine orders based on type of asset and allocation criteria

The situations in which the Middle Office will combine customer orders based on the type of asset in question are described below:

Equities: orders from different customers that affect the same security, which are of the same type and, where applicable, have the same limit price will be combined, provided that the managers send them grouped together. For equities, an order is considered grouped when the time at which they are sent to Middle Office is identical in all the orders (hh:mm:ss).

The allocation criterion in this case will be the proportional distribution based on the initial request of each portfolio, applying the same average price to all the transactions.

Special case of equities in limited orders: in these cases, as a general rule, the same criterion will be followed as for the other combined equities orders. However, when homogeneous orders from different portfolios are not completed, there may be operational impediments that do not allow a fair assessment to be applied to all the portfolios. In any case, EDM will try to minimise these cases.

Fixed income: in fixed income, except primary markets, we encounter 2 possible situations:

1. The manager sends orders from various portfolios to Middle Office. In that case, orders are combined when processing them to the brokers and, if the amount requested is not reached, they are prorated following the criteria applied to primary market requests. In other words, requests are ordered from



largest to smallest and the minimum allowed in the issuance is allocated to each portfolio, prorating the possible excess proportionally.

2. The manager does not send orders simultaneously, i.e., each order is sent to Middle Office at a different time recorded in the system: in that case, orders will be combined when processing them to brokers provided it is possible for Middle Office to do so. In other words, a new order will be added to a previous order if the latter has not been executed. In contrast to the above case, if the amount requested is not reached, priority in allocating securities will be assigned based on the time the order was sent to Middle Office.

Special case of fixed income in primary markets:

In the case of a primary fixed income market, if the initial request is not covered and the minimum nominal amount allows, it will be prorated based on the amount requested by each customer. If the amount does not allow prorating, the requests received before the closing of books will be ordered from largest to smallest volume and the minimum nominal amount will be distributed sequentially to all possible requests. Once the minimum nominal amount has been allocated to all requests, the remaining amount will be prorated based on the amount requested by each customer.

## 10. Customer information

All EDM customers will receive a copy of this Best Execution Policy in the prior information package (Welcome Pack), together with the other information required under the regulations. They will also have the full and updated version of the Policy available to them on the Company's website ([www.edm.es](http://www.edm.es)).

On an annual basis, and for each type of financial instrument (except for UCITS), EDM will publish a report with the five main financial brokers in terms of trading volume to which most orders have been transferred for execution during the year. This report will be published on its website ([www.edm.es](http://www.edm.es)).

In addition, the Entity will publish the information on the quality of the execution obtained through the selected brokers. This will be done using, among other, the information published in this regard by both the execution venues and the brokers.

## 11. Obtaining customer consent

EDM will obtain customers' consent to the Policy before its starts providing the discretionary portfolio management service.

Once the information on the Policy contained in the Welcome Pack has been made available to customers, by signing it, the customer expressly recognises that it is aware of the Policy and its application.

The customer also expressly acknowledges that contracting the discretionary portfolio management service will be considered an acceptance of the EDM Policy, which will have the same effects and value as its formal acceptance.

If the selected brokers execute orders outside the trading venues, i.e., bilaterally or OTC, the express consent of the customer to this type of transaction will be necessary.

## 12. Responsibilities regarding best execution

### 12.1 Board of Directors

EDM's Board of Directors will ensure that the best execution requirements are met, establishing the policies, procedures and measures necessary to do so, and will be ultimately responsible for complying with this obligation. It must also guarantee and, where appropriate, provide EDM with sufficient means to properly comply with the Policy.

The Board will be responsible for approving this Policy and, to ensure its effective control, receiving information on the degree of compliance with the financial analysis obligations in EDM from the RCU on a regular basis.

The Board will also be responsible for ensuring all competent persons are informed of the obligations imposed by this Policy.

### 12.2 Regulatory Compliance and Risk Management Unit

The RCU will be responsible for preparing this Policy, for regularly reviewing it and, where applicable, for making the necessary modifications.

It will also carry out regular reviews of compliance with this Policy by the persons subject to it.

The RC&RMU carries out the following checks to ensure that its customers are consistently provided with the best execution:

- ◆ Quarterly, that no equities transactions were carried out through unauthorised brokers.
- ◆ Quarterly, that non-usual (sporadic) authorised brokers receive transactions exclusively on a one-off basis and, therefore, that they have a volume significantly lower than the usual brokers.
- ◆ Verification of the completion of the assessment based on pre-established factors three months after the commencement of operations, if the minimum established in this policy is reached.
- ◆ Annually, that the factors and weighting included in the Policy result in the best brokers obtaining the best ratings.

Moreover, the Regulatory Compliance and Risk Management Unit keeps a permanently updated record of the usual and sporadic authorised financial brokers. The Unit is responsible for making this record available to Middle Office and Investments.

Finally, it will keep the Board informed of EDM's compliance with its best execution obligations.

### 12.3 Internal Audit Unit

The Internal Audit Unit will verify the supervisory tasks carried out by the RCU, to assess the adequacy and effectiveness of EDM's internal control systems and procedures.

### 12.4 Middle Office department

Middle Office will apply the provisions established in this Policy and, in particular, will be responsible for:

- ◆ Analysing, assessing and selecting the brokers who are on the list of authorised brokers, complying with the framework for action established in this Policy.
- ◆ Determining at any given time the broker through which to process orders, within the limits established in the Policy.
- ◆ Furthermore, and at least on an annual basis, it will carry out an assessment that the selected brokers allow the best execution of customer and UCITS orders, using the TCA tool for support, which offers a comparison of prices, costs and other execution factors.
- ◆ Finally, it is responsible for combining and allocating customer orders, which must be carried out in accordance with this Policy.

## 13. Amendment of the Policy

The EDM Policy is updated and/or amended at least annually in the following cases:

- ◆ When legal or regulatory changes take place that affect the Policy.
- ◆ When, in relation to Best Execution, new internal procedures are approved or existing ones are amended.
- ◆ At the proposal of auditors and supervisory bodies.
- ◆ Where there are opportunities to improve the selection of financial brokers.

EDM will provide its customers with adequate information on any major changes to this Policy through its website ([www.edm.es](http://www.edm.es)).

## 14. Authorisation and review of the Policy

This Policy has been prepared by the RC&RMU and approved by the EDM Board.

The Procedures Manual, of which this Policy forms part, will be kept constantly up to date. The Board delegates this function to the RC&RMU, which will report annually on the updates made for the knowledge and ratification of the UCITS Manager's Board.

When amendments are made outside the period established by default (annual), if these are minor, approval by the Regulatory Compliance Unit is authorised after approval by the Management Committee. Minor amendments are those arising from organisational changes without implications on obtaining the best execution, purely typographical corrections or amendments to the appendix of authorised brokers and execution venues.

## Appendix I. Authorised brokers and execution venues tables.

FINANCIAL INSTRUMENT	BROKER/INTERMEDIARY	
Equities	Kepler Intermoney Inversis JB Capital Markets Mirabaud Santander	GVC Gaesco Bankinter Renta 4 Alantra Tradition Finncap
Fixed Income	Banca March Bankia Bankinter BBVA BNP PARIBAS Banco Santander Cecabank EBN EVER CAPITAL INVESTMENTS Banco Finantia Haitong Bank Intermoney Valores Inversis Banco JB Capital Markets	Mirabaud Natixis Norbolsa ODDO BHF Pareto RBC Capital markets Banco Sabadell Societe Generale Auriga Investor Bestinver Seaport Swedbank Tsaf-Tradition
UCITS	EDM Gestión, SGIIC, S.A. Banco Inversis, S.A.	
Derivative financial instruments related to securities, currencies, interest rates, returns and financial indexes	Altura Markets Inversis	