

INFORMATION ON THE ORDER EXECUTION POLICY OF PATRIA FINANCE FOR PROFESSIONAL CLIENTS

1. SCOPE OF BEST EXECUTIONS

In accordance with the Markets in Financial Instruments Directive 2014/65/EU ("MiFID II") Patria Finance ("Patria") has established and implemented arrangements, including an order execution policy, designed to deliver best execution ("Policy").

The Policy applies to clients that have been classified as professional clients of Patria and to financial instruments in scope of MiFID II. This policy does not apply to retail clients and eligible counterparties.

When executing an order on behalf of a client of Patria in respect of financial instruments covered by MiFID II, Patria will, subject to any specific instruction, take all reasonable steps to obtain the best possible execution result in accordance with the Policy, taking into account the factors identified in Article 3.1. This Policy provides general information in respect to Patria's approach to best execution, it is supplemented by appendices which cover the following products:

- Cash Equities;
- Equity Derivatives;
- Exchange-Traded Funds;
- Bonds (including government bonds); and
- FX.

2. APPLICATION OF BEST EXECUTION

2.1. Agency or Riskless Principal Trading

Subject to Section "Where Best Execution will not apply" below, the obligation to provide best execution will always arise in circumstances where Patria is acting in an agency (i.e. entering into a trade for the client and on client's behalf) or riskless principal (i.e. entering into a trade in the market as principal but on the basis that Patria has an equivalent transaction with the client) capacity or have a contractual obligation to do so. Examples of the relevant types of orders that are applicable in these circumstances can be found in the asset class specific policies contained as appendices to this Policy.

2.2. Principal Trading

The best execution obligation is also applicable when Patria is acting in a principal capacity and the client is placing a legitimate reliance on Patria to protect client's interest in relation to the execution of a

transaction. Consequently, when negotiating transactions or receiving orders from a client on a principal basis, to determine whether the client is placing legitimate reliance on Patria, Patria will assess the following:

- which party initiated the transaction – in examples where client initiates the transaction it is less likely that client is placing legitimate reliance on Patria. In circumstances where Patria may communicate trade ideas, market communications or indicative prices as part of general business Patria does not believe that this will be deemed to have initiated the transaction;
- the market practice and the existence of a convention for clients to “shop around” - where market practice for a particular asset class or product suggests that client will have ready access to various providers who may provide quotes and client has the ability to shop around, it is less likely that client will be placing legitimate reliance on Patria. In general, this is how Patria considers the majority of transactions with clients would be executed;
- the relative levels of transparency within a market – in circumstances where pricing information is transparent and it is reasonable that client has access to such information, it is less likely that client will be placing legitimate reliance on Patria; and
- the information provided by client and any agreement reached – where any agreements or arrangements with client (including the provisions within this Policy) do not indicate or suggest that an understanding has been reached that client will place any legitimate reliance on Patria or Patria has agreed to provide best execution.

Where Best Execution will not apply

Notwithstanding any other provision in this Section, the obligation to provide best execution will not generally apply where a client:

- is seeking a quote in competition and have the ability to shop around for alternative prices;
- specifies the price/quote and the trade is executed on risk (Patria dealing as principal);
- applies other conditions which may be considered as “specific instructions”; or
- places an order as an Investor¹ in a Capital Markets Transaction² to the extent Investor

¹ Any business or other services in the context of Capital Markets Transactions, Patria may interact with actual or potential direct or indirect owners (including beneficial owners) or holders of Investments (“Investors”) which may include, among other activities, seeking expressions of interest from Investors or inviting such Investors to participate in those Capital Markets Transactions.

² Capital Markets Transactions means capital markets transactions, including but not limited to:

is a client of Patria in relation to that Capital Markets Transaction.

3. APPROACH TO BEST EXECUTION

3.1. Execution factors

Various factors such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order, may affect the order execution.

In order to determine the relative importance of the different factors, Patria takes into account the following criteria:

- the characteristics of the client, i.e. the categorization of the client as a professional client;
- the characteristics and nature of the order, including whether any specific instructions are given;
- the characteristics of the financial instruments that are subject of that order;
- the characteristics of the execution venues to which that order can be directed and other considerations.

Although in most instances price and costs will merit a high relative importance in obtaining the best possible result, there can be circumstances where other factors such as impact on market, prices, speed, likelihood of execution, size and nature of the order or any other consideration relevant to the execution of the order may be more important in determining the best possible execution result.

Patria may, at its own discretion, priorities such other factors in certain circumstances, for certain client orders, financial instruments or markets for example where there is insufficient immediately available liquidity on the relevant execution venue to execute the order in full, where the client gives an order above standard market size or in illiquid instruments. Thus Patria may appropriately determine that obtaining the best immediately available price may not be the best possible result for its client.

(i) primary equity capital markets transactions (including IPOs, placings, rights issues and open offers);
(ii) primary debt capital markets transactions (including those involving commercial paper, certificates of deposit, medium term notes, secured bonds, securitizations, investment grade bonds, high yield bonds, equity-linked securities, regulatory capital issuances, corporate hybrid bonds, sovereign bonds and private placements);
(iii) secondary market equity and debt offerings of securities (including block trades and accelerated book build transactions);
(iv) liability management transactions (including consent solicitations, bilateral trades, cash tender offers, exchange offers, bond switches and enhanced conversions);
(v) M&A Transactions;
(vi) financings directly or indirectly relating to M&A Transactions;
(vii) sales of securities directly to private investors, rather than as part of a public offering (private placements); and
(viii) restructuring transactions.

3.2. Execution venues and methods

The order execution policy includes in the annex, in respect of each class of instruments, a reference to information on the different venues where Patria executes its client orders and the factors affecting the choice of execution venue. The policy includes at least those venues that Patria enable to obtain on a consistent basis the best possible result for the execution of client orders.

In meeting Patria's obligation to take all reasonable steps to obtain on a consistent basis the best possible result for the execution of client orders, Patria may use one or more of the following venue types when executing an order on behalf of its client:

- regulated markets;
- multilateral trading facilities (MTF);
- organized trading facilities (OTF); systematic internalisers (SI);
- other venues;
- Patria's own account (including Patria's dealing as principal and riskless principal);
- third party investment firms, brokers, transfer agents and/or affiliates acting as market maker or other liquidity providers;
- non EU entities performing similar functions.

Although it is Patria policy to apply the same standards with respect to best execution across the different markets and financial instruments, the diversity of those markets and instruments will however needs Patria to take into account different factors when assessing Patria execution policy in the context of those different markets and financial instruments. For example the fact of execution may itself constitute best execution in markets with low liquidity. For certain financial instruments Patria choice of venue may be limited to only one platform/market.

Subject to any specific instruction that Patria may receive from a client, Patria will execute the order in accordance with its execution policy by using one (or a combination) of the following methods:

- 1) The Policy provides for the possibility that a client order may be executed outside a regulated market, MTF or an OTF, for example through systematic internaliser or by Patria acting as execution venue itself, where Patria believes to obtain the best possible result for execution of that order. However in order to be able to execute the order outside a regulated market, MTF or an OTF, Patria has to obtain the prior express consent of the client.
- 2) The order can be executed directly on the regulated market, MTF or OTF or, where Patria

is not a direct member of the relevant market, MTF or OTF, Patria can transmit the order to a third party market participant, with whom Patria will have arrangements in place for handling orders for that regulated market, MTF or OTF.

- 3) The order can be transmitted to another broker or dealer for execution, in which case Patria will either determine the ultimate execution venue and instruct the other broker or dealer accordingly or satisfy itself that the broker or dealer has arrangements in place that enables Patria to comply with its own execution policy.
- 4) The order can, in case of units in collective investment undertakings, be transmitted to a transfer agent.

4. SPECIFIC INSTRUCTION

To the extent that the client gives a specific instruction in relation to an order or any aspect of an order, including the selection of a particular execution venue, in executing the order in accordance with these specific instructions, Patria will be deemed to have taken all reasonable steps to provide the best possible result in respect of that order or any aspect of that order. Where the client gives specific instructions for example via an electronic order routing system, Patria will execute that order in accordance with those specific instructions.

Any specific instruction from a client may prevent Patria from taking the steps that it has designed and implemented in its order execution policy to obtain the best possible result for the execution of those orders in respect of the elements covered by such instruction.

5. REPORTING

In accordance with the obligations highlighted in MiFID II requirements, as an investment firm that executes client orders, Patria will summarize and make public on an annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes where it has executed client orders.

6. MONITORING AND REVIEW

Patria monitors the effectiveness of its order execution arrangements and its execution policy in order to identify and, where appropriate, correct any deficiencies.

In particular, Patria assesses, on a regular basis, whether the execution venues included in the Policy provide for the best possible result for the client, or whether changes to the execution arrangements need to be made.

Patria reviews its order execution arrangements and the Policy at least annually. Patria shall notify its clients of any material changes to its order execution arrangements or the Policy.

7. TYPES OF ORDERS

Patria offers its clients especially the following ordertypes:

Market Order	A market order is an order to buy (sell) a financial instrument as soon as possible at the best possible price.
Limit Order	A buy (sell) limit order is an order to buy (sell) a financial instrument at a specific price. Buy (sell) orders above (below) the defined limit will not be executed.
Stop Loss Market Order	A stop market order is an order to sell (buy) a financial instrument at market as soon as the price moves below (above) the stop-price. The actual price received by the client may diverge significantly from the chosen stop-price.
Order with Time Limit	The validity of the order is restricted by adding a time limit: Good-for-Day: The order is valid for the current trading day. Good-till-Date: The order is valid until a specified date. Good-till-Cancelled: The order lasts until the order is completed or cancelled.
Surplus Order	Surplus Order is order to buy or sell which is accepted only during order book balancing phase ("surplus" phase after opening/closing auction fixing). Validity IOC or FOK is required for this type of order.
Fill or Kill (FOK) Order	A condition used on a buy or sell order to instruct the broker to execute the order immediately and completely. If immediate and full execution is not possible, the order is cancelled.
Take Profit	Instruction to sell above or buy below the current market price if the pre-defined price is reached during order duration. This type of order locks in a profit on a position and is only carried out at the pre-defined level
VWAP Order	Volume-Weighted Average Price is the ratio of the value traded to total volume traded over a defined time period. With a VWAP order, the client provides a specific instruction as to the execution price of the order.
Volume Order	With a 1/3 (respectively 1/2, 1/4) volume order, the client instructs the broker to buy or sell one third (respectively one half, one quarter) of the total traded volume over a defined period, on a defined execution venue.
Market on Close (MOC) Order	Order to buy or sell a financial instrument as near as possible to when the market closes for the day
Market on Open (MOO) Order	Order to buy or sell a financial instrument as near as possible to when the market opens for the day.

Patria Finance, a.s.
Výmolova 353/3, Radlice, 150 27 Praha 5, ID No. 26455064
registered with the Commercial Register, Section B, File No. 7215
administered by the Municipal Court in Prague

For the above order types, this is only an enumeration and does not take into account all available types of orders.

Clients of Patria should be aware that the use of some of those above mentioned orders may constitute a specific instruction (see Article 4 above).

8. ANNEX

This annex is an integral part of the Policy and should be read in conjunction with it.

Cash Equities

1. Introduction

This asset class specific policy provides further details with regards to the application of best execution in relation to cash equity instruments. Cash equity instruments include: common stock, rights, warrants, preference shares, American depositary receipts ("ADRs") and global depositary receipts ("GDRs") (collectively referred to as "Cash Equities").

2. Application of Best Execution for Cash Equities

Cash Equities are handled by Sales and Trading desk of Patria.

The origins of orders placed with desk can be either manual or electronic. Manual or telephone execution orders are client instructions to trade that typically originate from phone calls or instant messaging. Electronic orders are transmissions of client instructions to trade via the messaging protocol FIX.

Patria owes a duty of best execution when executing client orders on client's behalf. Patria considers itself to be in receipt of an order where an execution instruction is given to Patria that gives rise to contractual or agency obligations to client. Specifically, this will be the case where client commits to a trade that is not immediately executable, leaving discretion with Patria as to the manner of execution and exact terms of the resulting transaction; and the execution can be booked to client's account, without the need to re-confirm the price, size or any other factor(s) with client; or where Patria executes an order as agent or riskless principal on client's behalf. Examples of these include market orders, limit orders, market on open/close, fill or kill orders or resting orders (e.g. stop loss market order).

For the majority of Cash Equity executions, except in certain circumstances, the obligation to provide best execution will ordinarily apply, particularly when executing via desk.

Best execution obligations are unlikely to apply where client has asked Patria for a quote ("RFQ"). Furthermore, where client provides Patria with a specific instruction, such as the time an order should be placed, to the extent that Patria follows such instructions, Patria has satisfied any best execution requirements with respect to that aspect of the order.

3. Prioritization of Execution Factors

When executing transactions where best execution applies, Patria will take into account the execution factors listed in Article 3.1 of the Policy.

Whilst Patria has provided these in order of relative priority below, a variety of criteria will be taken into account in assessing the prioritization of execution factors. Criteria for consideration includes the characteristics of each individual order such as client preferences, market conditions, when the order is received and the size of order. It is important to note that in certain circumstances, for example high volatility or an illiquid market, likelihood of execution may become the primary execution factor.

Sales and Trading desk assess each client order based on their accompanying instructions. Client specific instructions determine how each order is split into components and also dictate how these are executed. Consequently, the prioritization of execution factors varies on a per-order basis.

Outside of any specific instructions provided by client, the most important execution factor when handling orders will be the price of the relevant financial instrument.

Subject to any specific instruction, the following provides an example of the execution factors prioritization that may be applied:

- Price;
- Likelihood of Execution;
- Size;
- Costs;
- Speed;
- Other Considerations.

Once an order has been received it may be split for execution in accordance with any accompanying specific instructions. As part of assessing how to split a client order, this may be done manually, via an algorithm or by a combination of the two. This process will follow a differing priority of execution factors to meet the desired overall objective on a per order basis. Client specific instructions permitting, market impact is taken into consideration.

4. Order/Quote Handling

Specific instructions for Sales and Trading desk are received in a number of ways including phone, instant messaging and electronically via FIX messaging. The specific instructions determine how each order is split into components and also drive how these are executed.

In order to meet the obligation to take all necessary steps to obtain on a consistent basis the best possible result for the execution of client orders Sales and Trading desk may use one or more of the execution venues listed in Section 5 below .

Further to Section 5 below, from a Cash Equities perspective, there is a default order routing profile for all clients. Clients can request to customize certain features of the default profile to suit their needs.

Where Patria does not support the clients' desired execution destination, in order to provide market access to such liquidity Patria may choose to direct the client order to an affiliate or a third party broker for execution. For further information in relation to the use of affiliates and brokers please see Article 3.2 of the Policy.

5. Execution Venues

The summary of the execution venues that are used by Patria, either as a member, via an affiliate or through other third party brokers for transacting Cash Equities, can be accessed via its website (www.patria-finance.com) and is updated at least annually.

ETF, ETC, ETD, ETN

1. Introduction

This asset class specific policy provides further details with regards to the application of best execution in relation to Exchange-Traded Funds ("ETFs"), Exchange-Traded Commodity ("ETCs"), Exchange-Traded Derivatives ("ETDs"), Exchange-Traded Notes ("ETNs"), all as ("ETFs").

2. Application of Best Execution for ETFs

Patria owes a duty of best execution when executing client orders on client's behalf. Patria considers itself to be in receipt of an order where an execution instruction is given to Patria that gives rise to contractual obligations to client. Specifically, this will be the case where client commits to a trade that is not immediately executable, leaving discretion with Patria as to the manner of execution and exact terms of the resulting transaction; and the execution can be booked to client's account, without the need to re-confirm the price, size or any other factor(s) with client; or where Patria executes an order as riskless principal on client's behalf. Examples of these would include market orders and limit orders.

ETFs can be traded on an agency, riskless principal or on an at risk basis. When an ETF is traded as an agency or a riskless principal it means the price Patria receives from the execution venue is the price the client receives, plus commissions and fees. In these cases, best execution will apply. When an ETF is traded "at risk" it means that a price is agreed between Patria and client before the trade is executed, either in absolute or relative terms and the trade is undertaken on a principal basis.

Best execution obligations are unlikely to apply where client has asked Patria for a quote ("RFQ"). Furthermore, where client provides Patria with a specific instruction, such as the time an order should be placed, to the extent that Patria follows such instructions, Patria has satisfied any best execution requirements with respect to that aspect of the order.

3. Prioritization of Execution Factors

When executing those transactions where best execution applies, Patria will take the following execution factors into account:

- Price;
- Costs;
- Likelihood of execution and settlement;
- Speed;

- Size;
- Nature or any other consideration relevant to the execution of a transaction.

Whilst Patria has provided these in order of relative priority in the sections below a range of criteria will be taken into account in assessing the prioritization of execution factors, including appropriate consideration on a transaction by transaction basis. Criteria for consideration include the characteristics of each individual transaction such as client preferences, market conditions, when the transaction is received, and the size of the trade. Generally, the most important execution factor for clients will be the price the relevant financial instrument is executed at. However, as set out below, in more illiquid markets, the primary execution factors may vary, such as likelihood of execution becoming more significant.

As a general indication, the execution factors are likely to be considered as follows, although these will be assessed on a case by case basis and subject to any specific instructions:

- For ETFs in liquid markets, Patria prioritizes execution factors as follows:
 - Price;
 - Size;
 - Costs;
 - Speed;
 - Likelihood of Execution;
 - Other Considerations.
- For ETFs in illiquid markets, for both quote driven and order driven activity, Patria prioritizes execution factors as follows:
 - Likelihood of Execution;
 - Price;
 - Costs;
 - Size;
 - Speed.
- For other scenarios Patria prioritizes execution factors as follows:
 - Other Considerations;
 - Size;
 - Likelihood of Execution;

- Price;
- Speed;
- Costs.

4. Order/Quote Handling

Client orders may be placed with Patria in various ways. Orders placed manually (e.g. phone orders or instant messaging) or electronically (e.g. Bloomberg RFQ) will be dealt via the Sales and Trading desk which will consider the above factors in handling client's order in addition to any specific instructions provided.

When filling a "riskless principal" order in a specific listing of an ETF, then as part of Patria's obligation of best execution, Patria will potentially trade:

- On-exchange, in that specific listing of that ETF;
- On-exchange, in an alternative listing of that same ETF;
- Off-exchange (OTC), in that specific listing of that ETF;
- Off-exchange (OTC), in an alternative listing of that same ETF;
- In other ETFs if such is deemed to be the most appropriate option;
- In the primary market (i.e. trading with the ETF issuers or authorized participants).

Client orders received via FIX / DMA are covered by the best execution requirements detailed in the Section Cash Equities of this Annex.

5. Execution Venues

The summary of the execution venues that are used by Patria, either via an affiliate or through other third party brokers for transacting ETFs, can be accessed via its website (www.patria-finance.com) and will be updated at least annually.

Bonds

1. Introduction

This asset class specific policy provides further details with regards to the application of best execution in relation to rates instruments, which include: government bonds, corporate bonds structured notes (collectively referred to as "Bonds").

2. Application of Best Execution for Bonds

Patria owes a duty of best execution when executing clients' orders on client's behalf. Patria considers itself to be in receipt of an order where an execution instruction is given to Patria that gives rise to contractual or agency-like obligations to client. Specifically, this will be the case where client commits to a trade that is not immediately executable, leaving discretion with Patria as to the manner of execution and exact terms of the resulting transaction; and the execution can be booked to client's account, without the need to re-confirm the price, size or any other factor(s) with client; or where Patria executes an order usually as agent or on a riskless principal basis on client's behalf. An example of this activity is a resting order where the client may specify the price, size or other conditions of the transaction they are looking to execute. In such circumstances Patria will take all sufficient steps to provide best execution.

Best execution obligations are unlikely to apply where client has asked Patria for a quote ("RFQ"). Furthermore, where client provides Patria with a specific instruction, such as the time an order should be placed, to the extent that Patria follows such instructions, Patria has satisfied any best execution requirements with respect to that aspect of the order.

3. Prioritization of Execution Factors

When executing transactions where best execution applies, Patria will take the following execution factors into account:

- Price;
- Costs;
- Speed;
- Likelihood of execution and settlement;
- Size; and
- Nature or any other consideration relevant to the execution of a transaction.

Whilst Patria has provided these in order of relative priority in the sections below, a variety of criteria will be taken into account in assessing the prioritization of execution factors, including appropriate consideration on a transaction by transaction basis. Criteria for consideration include

the characteristics of each transaction such as client preferences, market conditions, when the transaction is received and the size of the trade. Generally, the most important execution factor for Patria's clients will be the price the relevant financial instrument is executed at. However, as set out below, in more illiquid markets, the primary execution factors may vary, as such, likelihood of execution may become the primary execution factor.

- For Bond in liquid markets, Patria prioritizes execution factors as follows:
 - Price;
 - Size;
 - Speed;
 - Likelihood of execution;
 - Costs;
 - Other considerations.
- For Bonds in illiquid markets, Patria prioritizes execution factors as follows:
 - Size;
 - Likelihood of execution;
 - Price;
 - Costs;
 - Speed;
 - Other considerations.

4. Order/Quote Handling

Patria acts as agent when trading in Bonds and provides quotes on a riskless principal basis. In relation to RFQs where Patria provides quotes or negotiate a price with the client Patria will not generally presume to be receiving a client order where best execution will apply.

Orders placed with Patria will be dealt with via the Sales and Trading desk who will determine the strategy on handling client order, based on the prioritization of execution factors above and taking into account any particular criteria or instructions provided.

Where client provides a resting order Patria will fill client's transaction as soon as possible, at the target price or a better price. Patria continually monitors resting orders and once the agreed price has been reached, Patria will provide best execution either through executing in the market, or on riskless principal market Patria's affiliates or third party broker or combination of above. In addition Patria will apply a mark-up as compensation for its work and any residual risks. This mark-up will be within a range of what Patria considers reasonable for the product type, tenor and size of the trade.

5. Execution Venues

As Patria always trades Bonds on agency or riskless principal basis, the execution venue will usually be its affiliates or third party broker. The list of the other execution venues that Patria uses frequently as an agent or a riskless principal, that Patria may use to fill a resting order that client has left with Patria, can be accessed via its website (www.patria-finance.com) and will be updated at least annually.

Equity Derivatives

1. Introduction

This asset class specific policy provides further details with regards to the application of best execution in relation to equity derivative products (referred to as "Equity Derivatives").

2. Application of Best Execution for Equity Derivatives

Patria owes a duty of best execution when executing client orders on its behalf. Patria considers itself to be in receipt of an order where an execution instruction is given to Patria that gives rise to contractual or agency obligations to the client. Specifically, this will be the case where client commits to a trade that is not immediately executable, leaving discretion with Patria as to the manner of execution and exact terms of the resulting transaction and the execution can be booked to client's account, without the need to re-confirm the price, size or any other factor(s) with client or where Patria executes an order as agent or riskless principal on client behalf. An example of this activity is a resting order, where the client may specify the price, size or other conditions of the transaction they are looking to execute. In such circumstances Patria will take all sufficient steps to provide best execution. Best execution obligations are unlikely to apply where client has asked for a quote (RFQ).

Furthermore, where client provides Patria with a specific instruction, such as the time an order should be placed, to the extent that Patria follows such instructions, Patria has satisfied any best execution requirements with respect to that aspect of the order.

3. Prioritization of Execution Factors

When executing those transactions where best execution applies, Patria will take the following execution factors into account:

- Price;
- Costs;
- Speed;
- Likelihood of execution and settlement;
- Size; and
- Nature or any other consideration relevant to the execution of a transaction.

Whilst Patria has provided these in order of relative priority in the sections below, a variety of criteria will be taken into account in assessing the prioritization of execution factors, including appropriate consideration on a transaction by transaction basis. Criteria for consideration include the characteristics of each transaction such as client preferences, market conditions, when the transaction is received and the size of the trade.

Generally, an important execution factor for Patria clients will be the price the relevant financial instrument is executed at. As part of the price finding process for Equity Derivative transactions, Patria will also take into consideration a number of other execution factors such as liquidity of the underlying, maturity of the transaction, counterparty credit risk.

However, as set out below, depending on the complexity of the product, transaction and bespoke nature of the transaction, the primary execution factors may vary, with likelihood and speed of execution potentially being a more important factor than price.

- For Equity Derivatives, Patria prioritizes execution factors as follows:
 - Likelihood of execution;
 - Price;
 - Size;
 - Speed;
 - Costs;
 - Other considerations.

In all cases, pricing of transactions will usually incorporate consideration of the execution factors Size and Cost, as well as other factors such as liquidity of underlying, maturity, market conditions.

4. Order/Quote Handling

Equity Derivative transactions will be executed by Patria on an agency or riskless principal basis. Orders may be placed with Patria manually (e.g. phone orders, email or instant messaging) and will be dealt by the Sales and Trading desk who will determine the strategy on handling client order, based on the prioritization of execution factors above and taking into account any particular criteria or instructions provided.

The following orders are typical examples of resting orders:

- an instruction to buy a bond at or below a given target price, within an agreed time frame;
or
- an instruction to sell a bond at or above a given target price, within an agreed time frame.

When seeking to execute client resting order Patria will seek to fill client transaction as soon as possible, at the target price or a better price, whilst applying a mark-up or spread as compensation for Patria's work and (residual) risks. This mark-up or spread will be within a range of what Patria considers reasonable for the product type, tenor and size of the trade.

5. Execution Venues

As Patria trades Equity Derivatives on a riskless principal basis, the execution venue will usually be its affiliates or third party brokers. The list of execution venues that Patria uses frequently can be accessed via its website (www.patria-finance.com) and will be updated at least annually.

FX

1. Introduction

This asset class specific policy provides further details with regards to the application of best execution in relation to FX instruments, which include: FX forwards and FX swaps (collectively referred to as "FX transactions").

2. Application of Best Execution for FX

FX transactions are handled through Sales and Trading desk via telephone device, instant messaging or through the electronic platform such as Bloomberg.

Patria will largely trade as principal (at risk) when executing FX transactions.

Best execution obligations are unlikely to apply where client has asked Patria for a quote ("RFQ").

Furthermore, where client provides Patria with a specific instruction, such as the time an order should be placed, to the extent that Patria follows such instructions, Patria has satisfied any best execution requirements with respect to that aspect of the order.

Patria owes a duty of best execution when executing client orders on client's behalf. Such orders could be received through both communication channels referenced above. Patria considers itself to be in receipt of an order where an execution instruction is given to Patria that gives rise to contractual or agency-like obligations to the client. Specifically, this will be the case where client commits to a trade that is not immediately executable, leaving discretion with Patria as to the manner of execution and exact terms of the resulting transaction; and the execution can be booked to client account, without the need to re-confirm the price, size or any other factor(s) with client.

3. Prioritization of Execution Factors

When executing transactions where best execution applies, Patria will take the following execution factors into account:

- Price;
- Costs;
- Speed;
- Likelihood of execution and settlement;
- Size; and
- Nature or any other consideration relevant to the execution of a transaction.

Whilst Patria has provided these in order of relative priority in the sections below, a variety of criteria will be taken into account in assessing the prioritization of execution factors, including appropriate consideration on a transaction by transaction basis. Criteria for consideration include the characteristics of each individual transaction such as client preferences, market conditions, when the transaction is received, any accompanying instructions and the size of the trade. Outside of any specific instruction provided by the client, the most important execution factor for Patria clients will be the price the relevant financial instrument is executed at.

However, as set out below, in more illiquid markets, the primary execution factors may vary, such that, for example, likelihood of execution may become the primary execution factor.

In the event that legitimate reliance applies to Patria, where a client has submitted a RFQ Patria would prioritize the execution factors as follows:

- For FX forward and FX Swap trades in liquid markets:
 - Price;
 - Size;
 - Speed;
 - Costs;
 - Likelihood of execution;
 - Other considerations.
- For FX forward and FX swap trades in illiquid markets:
 - Size;
 - Cost;
 - Likelihood of execution;
 - Price;
 - Speed;
 - Other considerations.

Other factors may be prioritized over price in illiquid markets because the size of the order could impact the market and costs could be higher.

4. Order/Quote Handling

FX Forwards and FX Swaps

For FX forwards and FX swaps, Patria is able to fulfil client demand by trading on either a principal basis (at risk) through telephone and electronic channels or on a riskless principal basis. The product offering covers both developed market and emerging market currencies and clients can either execute with Patria through RFQ or by leaving orders.

If Patria provides quotes or negotiates a price on request it will not generally be presumed to be receiving a client order as part of a service where best execution will apply.

“At best orders” are orders from the client to buy or sell a volume of a currency pair with the aim of achieving the best possible outcome based on prescribed client instructions and available liquidity. Examples include:

- executing the order at the best price possible for the specified volume and currency pair as soon as practicable given current market conditions;
- executing the order at the best price possible for the specified volume and currency pair over a prescribed period of time based on relevant client instructions; and
- executing the order at the best price possible for the specified volume up/down to a prescribed price level. Once this level is reached the execution process is halted until price action allows execution to resume within the given instructions.

Patria will endeavor to work these orders by sourcing liquidity through available sources and in accordance with client instructions.

Patria continually monitors its resting order book and once the agreed limit price has been reached, Patria will provide best execution either through executing in the market, taking on the risk on the trading book or through a combination of both.

Pricing of FX Transactions

When Patria executes FX transactions, the price offered by Patria is an “all-in” price. This means that the price takes into account, among other things, the currency, size of the order and market conditions (such as liquidity and volatility). Such price may also include a discretionary margin applied by Patria to cover relevant business costs, such as its cost of capital, credit costs, execution venue and settlement fees.

5. Execution Venues

As Patria trades FX on a principal or riskless principal basis, the execution venue will usually be Patria and its affiliates or external execution venues. A summary of the key execution venues that Patria uses can be accessed via its website (www.patria-finance.com) and is updated at least annually.

The Policy becomes effective on 14th of January 2025.