

Execution Policy

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This document outlines Chatham Financial Europe B.V.'s ("Chatham") approach to providing best execution in accordance with applicable laws and regulations, including the second Markets in Financial Instruments Directive (MiFID II), 2014/65/EU, its delegated regulations as amended from time to time, as well as relevant guidance issued by competent authorities. This Execution Policy applies where Chatham:

1. Receives and transmits orders from a client to another entity for execution; and/or
2. Provides support to clients in connection with the execution of transactions.

Nature of Chatham's Role

Chatham primarily acts as an independent, fee-only advisor and supports clients throughout the transaction process up to the point of execution, including but not limited to structuring and analyzing transactions, assisting in the selection of counterparties and facilitating competitive processes.

While Chatham may be closely involved in the execution process, the final execution of transactions is carried out by authorized third-party counterparties (such as banks).

Best Execution Obligation

Chatham will take all sufficient steps to obtain the best possible result for its clients, taking into account execution factors such as price, costs, speed, size and nature of the order, and any other relevant considerations. Chatham selects counterparties that it reasonably believes will enable it to consistently achieve the best possible results for clients. Where a client provides specific instructions, this may limit Chatham's ability to achieve the best possible result for those aspects of the order covered by the instructions.

Receiving and Transmitting Orders

In receiving and transmitting orders, Chatham will follow client's instructions to the extent possible and consider the characteristics of the client, the client order, the financial instruments involved and those of the execution venue(s). In accordance with Article 45 of Delegated Regulation (EU) 2017/565, Chatham provides clients with clear information regarding their categorization and the associated protections.

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Counterparty Selection

Chatham typically transmits orders to regulated financial institutions, including banks. In selecting counterparties, Chatham may consider: Pricing competitiveness, execution capability and reliability, creditworthiness and financial standing, responsiveness and market access and relevant experience.

Chatham does not receive any remuneration or inducement from counterparties that could impair its duty to act in the best interests of its clients.

Monitoring and Review

Chatham maintains arrangements to monitor the effectiveness of its processes and assess whether counterparties continue to deliver appropriate outcomes. This policy is subject to regular review, as well as updated upon any material change. Chatham maintains records to demonstrate compliance with its obligations under MiFID II and applicable regulations.

Appendix A – Financial Instruments (MiFID II Annex I, Section C)

This Execution Policy applies to financial instruments as defined in Annex I, Section C of MiFID II, including:

- Transferable securities
- Money-market instruments
- Units in collective investment undertakings
- Derivatives relating to securities, currencies, interest rates, yields, emission allowances, indices or measures
- Commodity derivatives settled in cash
- Commodity derivatives traded on regulated markets, MTFs or OTFs
- Other commodity derivatives with characteristics of financial instruments
- Credit derivatives
- Contracts for differences
- Derivatives relating to climatic variables, freight rates, inflation or economic statistics
- Emission allowances