



ANNUAL QUALITY OF EXECUTION REPORT FOR 2023

1. INTRODUCTION

The Markets in Financial Instruments Directive 2014/65/EU (the “MiFID II”), the Commission Delegated Regulation (EU) 2017/565 (“CDR 2017/565”) as well as the Commission Delegated Regulation (EU) 2017/576 (RTS 28) introduced new requirements on the information which must be published to the market in relation to the best execution reporting requirements according to which, Investment firms must publish for each class of financial instruments, a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution of the top 5 (five) execution venues where they executed clients` orders in the previous year.

Omega Funds Investment Limited (the Company) has published this report on the quality of execution obtained which is based on the analysis and monitoring of execution obtained in relation to the third-party entities (execution venues/brokers) to which the Company transmitted Client orders in 2023 in regards to all asset classes, as presented in the RTS 28.

2. SUMMARY OF THE ANALYSIS AND CONCLUSIONS DRAWN FROM THE DETAILED MONITORING OF EXECUTION QUALITY IN RELATION TO ALL CLASSES OF FINANCIAL INSTRUMENT (CONSOLIDATED BASIS)

For each category of financial instruments, the Company establishes and publishes, once a year, on its website, a ranking of the top five execution venues/brokers to which it has submitted/transmitted client orders which have in turn been executed, during the preceding year. The top five ranking was established on the basis of the volume and number of executed orders having been sent/transmitted to each broker, expressed as a percentage of the total volume and of the total number of executed orders per category of financial instruments.

The Company during the year 2023 accepted and dealt with Professional and Retail clients. Due to the high expertise, knowledge and experience of our clients, the vast majority of orders placed with the Company comprise of both directed (whereas the clients give specific instructions to the broker for the order to be routed to a particular broker, exchange or venue for execution) and limit orders (where the execution price is predefined). Given the directed/limited nature of the orders placed by our clients, most of the times the Company does not exercise discretion in choosing the execution venue. In all other cases the execution factors below are taken in consideration:

2.1. Execution factors considered when assessing the quality of execution

The Company assesses, at least on an annual basis, the quality of service received by each execution venue used for executing clients` orders. The assessment takes into consideration the type of financial instrument in question and relative importance of execution factors per class of financial instrument.



During the year 2023, the following execution factors were considered relevant when executing clients' orders (for those orders which were not directed/limit orders):

- (a) Price;
- (b) Costs – as agreed with the client in writing;
- (c) Depth of liquidity, allowing to execute orders on liquid, price-efficient venues;
- (d) The speed of execution and reliability of the executing venue;
- (e) Past experience of using the venue;
- (f) Likelihood of execution;
- (g) Other factors.

The above factors are prioritised based on the following:

- (a) the specific client's profile;
- (b) client's needs;
- (c) nature and specifics of the order;
- (d) the financial instruments involved in the order;
- (e) characteristics of the execution venues available.

For more information regarding the execution factors used by the Company, please refer to the Best Execution policy.

2.2. Close links, conflicts of interests, and common ownerships with respect to execution venues used to execute orders

The Company does not have any close links, conflicts of interests or common ownerships with respect to any execution venues used to execute orders.

2.3. Specific arrangements with execution venues regarding payments made or received, discounts, rebates or nonmonetary benefits received

The Company does not have any arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

2.4. Factors that led to a change in the list of execution venues listed in the Company's execution policy, if such a change occurred

The main reason for changes in the execution venues used by the Company was the specific instructions given by clients to the Company who wished their orders to be routed to particular counterparties, exchange or venue (directed orders). Other factors which led to adding/removing execution venues were the following:

- (a) credit worthiness, financial stability and reputation of the venue;
- (b) diversified execution options for the clients;
- (c) costs and fees charged;



- (d) local market rules and conditions, including political, economic and regulatory outlooks;
 - (e) user-friendly platform environment and IT infrastructure.
- 2.5. How order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements
- (a) Professional clients: price and costs are generally two separate execution factors. For professional clients price is generally a factor of prime importance to choose the execution venues with cost being taken into account as a factor balancing against other execution factors. Any indication to this effect in the client's order or known client preferences will be followed.
 - (b) Retail clients: the best possible result determined in terms of the total consideration, representing the price of the financial instrument, plus the cost directly related to execution and total consideration will take precedence over other factors.
- 2.6. Other criteria given precedence over immediate price and cost when executing Retail client orders
- The factors are ranked by their relative importance for the quality of execution of orders related to particular class of financial instrument.
- 2.7. Monitoring
- The Company performs monitoring on its execution arrangements by evaluating executed orders, in order to identify any discrepancies and the need for any amendment(s), taking into consideration factors described in its Best Execution policy. The Company's Brokerage department performs the monitoring and relevant records are kept by the Company.
- The above mentioned monitoring procedures is reviewed by the Company's control functions, namely the compliance and internal audit functions, that report directly to the Company's Board of Directors, at least annually.
- 2.8. Data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575 [RTS 27]
- The Company utilises reliable sources of market data (including Bloomberg) in relation to the quality of the execution obtained for the clients.
- 2.9. Output of a consolidated tape provider (where applicable)
- Not applicable.