

Best Execution Policy of ayondo portfolio management GmbH

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1 SCOPE

These principles apply to the acceptance, forwarding or execution of orders which are issued by clients to ayondo portfolio management GmbH for the purpose of acquiring or selling financial instruments. The execution principles shall not apply in the context of providing services for clients classified as eligible counterparties.

2 FORWARDING TO AYONDO MARKETS LTD

ayondo portfolio management GmbH will forward all orders for the purchase or sale of financial instruments which it receives from clients in the course of providing services, exclusively to ayondo markets Ltd ("ayondo markets"), (business address at 10th Floor, Linen Court, 10 East Road, London N1 6AE, United Kingdom. ayondo markets is a company supervised by the Financial Conduct Authority (FCA Reference number: 184333) and as such is obliged to set up and comply with principles for best execution of client orders (see the "Trade & Order Execution Policy" which is available on the ayondo website, hereinafter referred to as "Best Execution Policy of ayondo markets"). ayondo portfolio management GmbH and ayondo markets Ltd are part of the same group of companies.

3 ACHIEVEMENT OF THE BEST POSSIBLE RESULT BY FORWARDING ORDERS TO AYONDO MARKETS LTD

Based on the best execution policy and the practice of ayondo markets, we are satisfied that under the given circumstances, order execution by ayondo markets leads to the best possible results for clients. Please note however that the financial instruments traded at ayondo markets can only be bought and sold at ayondo markets. There is no exchange trading or exchange-related trading for these instruments. Therefore purchase and sale is only possible "over the counter" (otc). In fact, these instruments are issued by ayondo markets. For each transaction ayondo markets is the counterparty of the client. ayondo markets is therefore always the only available trading venue for the respective financial instrument.

4 PRICING AT AYONDO MARKETS

ayondo markets quotes a bid and ask price for spread betting and CFDs. The bid price (lower price) is the price at which clients can sell and the ask price (higher price) is the price at which clients can buy. The difference between the bid and ask price is commonly referred to as the "spread". The prices quoted by ayondo markets are based on market prices of financial instruments (underlying assets), which ayondo markets receives from a variety of data suppliers and exchanges. ayondo markets reviews these data providers at least once a year to ensure that it complies with the Trade & Order Execution Policy by using the data provided by the respective data providers. Based on the market price of the underlying asset, ayondo markets sets the price by adding a mark-up to or deducting a discount from the bid and ask price. As a result of these adjustments,

the prices published by ayondo markets mirror the prices of the underlying but are generally not identical to them.

5 CONSENT TO THE EXECUTION VIA AYONDO MARKETS

Using the services of ayondo portfolio management GmbH requires a trading account with ayondo markets. During the account opening process you must accept the Best Execution Policy of ayondo portfolio management GmbH and the Best Execution Policy of ayondo markets. Further, it is a requirement that you agree to the execution of your orders by ayondo markets. Therefore, ayondo portfolio management GmbH assumes that the best execution policy of ayondo markets is known to you and that you agree to its application. If this is not the case, you should not use the services of ayondo markets and ayondo portfolio management GmbH.