

BEST EXECUTION POLICY

Under the FCA's Rules, we are required to put in place an order execution policy and to take all sufficient steps to obtain the best possible result on behalf of our clients when executing orders or receiving and transmitting orders for execution. The purpose of this document is to inform you about our execution policy.

1. Quality of Execution

1.1. When executing orders on your behalf, we will take all sufficient steps to achieve best execution. We have in place a policy and procedures designed to obtain the best possible result for you, taking into account the nature of your orders, the nature of the markets and financial instruments concerned, and any specific instructions from you.

1.2. Where we follow your specific instructions in relation to all or part of an order, this may prevent us from taking all the steps we have designed and implemented in our execution policy to obtain the best possible result for you.

2. Summary of Execution Policy

2.1. We owe a duty of best execution when we execute orders on your behalf – that is, when you give us an instruction that causes us to owe you contractual or agency obligations and/or we exercise discretion in relation to the execution of an order for you.

2.2. In executing an order under our execution policy, we will take into account the execution factors and execution criteria as set out below in a manner we believe will result in the best outcome for you. We will determine the relative importance of these factors having regard to your status as a professional client, the nature of the order itself, the financial instrument involved and the execution venues available.

3. Execution Factors

3.1. Total Consideration: Price combined with cost (also referred to as total consideration) is the primary factor in obtaining the best outcome for you. We look to execute the order on the venue which will offer the best price viewed in combination with execution venue costs.

3.2. Speed: The speed of execution may be important for some types of orders, such as in a fast moving market, and in those situations, speed will be a high priority if it will achieve the best possible result for you.

3.3. Likelihood of execution and settlement: With some financial instruments, the ability to execute the order at all or to execute it within a time-period which will result in the best outcome may be considered as the primary execution criteria.

3.4. Size: The size of an order in relation to the liquidity of the financial instrument may change the application of the execution criteria. Where an order is larger than the average daily volume, we will use our discretion as to the execution strategy in the absence of any client instruction.

3.5. Nature and other considerations: We take into account any other relevant factor that we believe warrants consideration in order to seek best execution.

4. Execution Criteria

When executing a client order, the Company will take into account the following criteria for determining the relative importance of the above factors:

- i. the characteristics of the client including the categorisation of the client and thus understanding of the market in question;
- ii. the characteristics of the client order;
- iii. the characteristics of financial instruments that are the subject of that order (*i.e. the product*

type and market for the product will affect the way in which the obligation is discharged);

iv. the characteristics of the execution venues to which that order can be directed.

The firm will generally treat price as the highest priority for ensuring best execution, followed by costs and likelihood of execution. Only under exceptional circumstances would this not be the case.

5. Execution Venues

5.1. Subject to any specific instructions received from you, we will use our discretion to determine the appropriate execution venue for an order, which may, without limitation, include an organised trading facility, an exchange, a Direct Market Access facility, a multilateral trading facility or a broker.

5.2. Occasionally, we may wish to execute orders outside a regulated market or multilateral trading facility or organised trading facility, for example if a particular bank or investment firm is offering the best execution terms but intends to trade off-exchange. We require your prior consent to do this.

5.3. Factors we consider when selecting execution venues include prices available, liquidity, volatility, speed of execution, cost of execution and the quality and cost of clearing and settlement.

6. Limit Orders

If you place a limit order with us and we are unable to execute it immediately, we may choose not to make the order public, subject to your prior consent.

7. Review and Monitoring

7.1. We will review the effectiveness of our order execution arrangements (including the venues that we use) and the execution policy on an annual basis (and also on an ad hoc basis in response to any material change affecting a relevant execution venue). We will monitor our compliance with the policy, making enhancements to it or to our order

execution arrangements where necessary and advising you of such changes and/or our ongoing compliance with the policy, as appropriate.

7.2. In exceptional circumstances, such as technical faults leading to loss of connections with an execution venue, we may have to use other execution methods than those listed above. Our obligation to provide best execution does not mean that we owe you any fiduciary duties other than those specifically arising by contract or regulatory obligation.

8. Consent

8.1. By appointing us to provide advisory or discretionary services, you will be deemed to have accepted the terms of our execution policy. Such consents shall be provided upon your signing the respective client consent form, which will be provided to you with the Investment Management Agreement.

8.2. We also require your express consent where you place a limit order with us and we choose not to make it public as being unable to execute it immediately.

9. Order Types

9.1. In view of risks that arise when trading in volatile markets, you should consider the various types of orders that are available to you that can be utilised to limit or manage any risk or investment strategy. Please note that not all order types may be accepted for investment instruments that are offered by us and remember, in the event of order instructions over the telephone, the order will not be placed until written consent is provided, thus, you should ensure that any instruction is provided clearly and in written, any subsequent instruction to amend or cancel existing instructions must also be clearly communicated to us in written.

9.2. *Market Order:* An order to buy or sell a specified instrument as soon as possible at the price obtainable in the market.

9.3. *Limit Order*: Limit orders are commonly used to enter a market and to take profit at predefined levels. Limit orders to buy are placed below the current market price and are executed when the ask price hits or breaches the price level specified. Limit orders to sell are placed above the current market price, and are executed when the bid price breaches the price level specified. When a limit order is triggered, it is filled as soon as possible at the price obtainable on the market. Note that the price at which your order is filled may differ from the price you set for the order if the opening price of the market is better than your limit price.