

ORDER EXECUTION POLICY – ‘BEST EXECUTION’

The purpose of this document is to provide Psigma Investment Management Limited (“Psigma”) clients with information in relation to our Order Execution Policy. This document forms part of the Psigma Investment Services Terms and Conditions, acceptance of which provides your consent to this Policy.

Psigma’s order execution policy is designed to ensure that we take all sufficient steps to achieve the best possible result (best execution) for you when we buy or sell investments on your behalf.

Best execution under the EU Market in Financial Instruments Directive (“MiFID”) applies to professional and retail clients and to all financial instruments dealt in the course of carrying our investment management business in the European Economic Area.

The execution factors taken into consideration when assessing best execution are:

- Price
- Costs
- Speed
- Likelihood of execution and settlement
- Size
- Nature or any other consideration relevant to the execution of an order

To determine the relative importance of the execution factors Psigma will consider;

- Your client categorisation (i.e. retail or professional)
- The characteristics of your order and the financial instruments subject to that order
- The characteristics of where such orders can be directed (i.e. execution venues)

The rules on best execution are not prescriptive in many areas. This means that firms need to exercise their judgement and discretion. Psigma utilises its industry experience and available market information to determine the relative importance of the execution factors. For Retail clients, Psigma generally lends more importance to the factors that allow us to deliver the best possible result in terms of value (total cost) to the client.

INVESTMENTS IN EQUITIES AND BONDS

When we buy or sell these instruments on your behalf we send the order to a stockbroker selected by us. The stockbroker must provide us with the best execution that it can achieve in the circumstances taking into account the relevant execution factors listed above. Currently we use Hobart Capital Markets LLP for this purpose.

INVESTMENTS IN COLLECTIVE INVESTMENT SCHEMES

When we buy or sell these instruments on your behalf we send an order to our custodians. Our custodians will normally execute the order directly with the manager of the fund as in the vast majority of cases this will be the only execution venue available. Sometimes these instruments may be available via another trading platform provided by a third party, if we believe that placing the order with this third party would provide best execution for you we will instruct our custodians to do so.

Psigma transmit orders for execution when we receive specific instructions from you as how you would like your order dealt with (Execution Only accounts). These transactions may not specifically meet the criteria that Psigma considers for best execution and may prevent us from adhering to the steps outlined above that we have designed to ensure best execution.

MONITORING AND POLICY REVIEW

Psigma has procedures in place to monitor the prices our stockbroker achieve on a regular basis to ensure they meet their best execution obligation.

We review our Order Execution Policy annually and whenever a material change occurs that affects our ability to continue to deliver best execution. We will implement any necessary changes from time to time and will notify you of any material changes to our Order Execution Policy where they are relevant to you. An up to date copy of our Order Execution Policy can be found on our website at www.psigma.com

Should you require further information or assistance in relation to the Order Execution Policy please contact your Investment Manager.