



TRADING POINT ASSET MANAGEMENT LIMITED

ORDER EXECUTION POLICY

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1. Introduction

Trading Point Asset Management Limited is a Cypriot Investment Firm ("CIF") registered with the Registrar of Companies in Nicosia under the number: HE 328593, and regulated by the Cyprus Securities & Exchange Commission ("CySEC") under the license number 256/14 (hereinafter called the "Company") (hereinafter called the "Company", or "we", or "us", or "our", as appropriate).

The Company is operating under the provisions of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as the same may be in force from time to time and modified or amended from time to time (the "Markets in Financial Instruments Directive (2014/65/EU)" or "MiFID II"), which was transposed into Cypriot Law, the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017).

Under the above legislation, the Company is required to provide its clients and potential clients with its Order Execution Policy (hereinafter the "Policy").

This Policy forms part of our Terms and Conditions and is incorporated therein by reference. Therefore, by agreeing with our Terms and Conditions, which is a contractually binding agreement between you and the Company, you are also agreeing to the terms of the Policy set forth in this document.

2. Scope and Services

The Company manages portfolios of investments in a systematic way for portfolio management clients (hereinafter the "Clients"). The Company, being able to provide portfolio management services to Clients, makes and then gives effect to, decisions to deal in financial instruments on behalf of its clients. There are two methods of giving effect to those decisions.

- (a) Place an order with a third party (i.e. a broker or an intermediary) for that third party to execute. Such third parties are referred to in this policy as "Brokers".
- (b) Executing the relevant transaction directly with a trading venue (i.e. Regulated Market, Multilateral Trading Facility and Organized Trading Facility).

Both brokers and trading venues are referred to in this Policy as "Execution Venues".

The transactions placed by the Company in Financial Instruments are not executed on a Trading Venue, rather they are executed by third party brokers-dealers and as such may expose the Client to greater risks than those of a Trading Venue. Third party brokers-dealers may not execute an order or may change the opening (closing) price of an order in case of a technical failure of their trading platform or of quote feeds.

Your agreement to this Policy shall constitute your **prior express consent** for the execution of your orders **outside a Trading Venue**.

A list of the execution venues used by the Company for placing orders in financial instruments is set out in Appendix 1 to this Policy. Our choice of venue aims to obtain, on a consistent basis, the best possible result for the execution of client orders having regard to the Execution Factors.

3. Assessment of Execution Venues

As per our risk management and compliance processes, all execution venues with which we place orders need to be reviewed and assessed prior to the establishment of the business relationship. The assessment process takes into consideration both qualitative and quantitative criteria. Such criteria include, but are not limited to, the

country of establishment of the execution venue, regulation status, whether the execution venue is a listed entity and reputation.

Our assessment process follows a sophisticated scoring process designed in three stages. The first stage involves the gathering of the necessary information and documentation and is performed by the portfolio management team of our Company. The second stage involves the assessment of the information gathered and ranking this information based on the designed scoring process. The second stage is undertaken by the Compliance Officer and/or the Risk Manager of our Company. In cases where the final score meets the minimum required passing score, then, as the third and final stage, a Director of our Company needs to evaluate the assessment and approve the establishment of the business relationship. In cases where the final score does not meet the minimum required passing score the assessment concludes at the second stage and no business relationship is established with the particular institution.

Moreover, the Company reviews the rules of the execution venue, available order types and, on trading venues, pre-existing liquidity conditions, if available.

The Company conducts a formal review of execution venues on a quarterly basis. This incorporates examining trade volume, market share and liquidity quality metrics and data published by individual execution venues.

4. Algorithmic Trading

The generation and placement of orders to one or more execution venues is performed automatically by the Company's sophisticated algorithmic trading systems. That is, the Company will make all trading decisions itself and will therefore control the allocation of orders among execution venues. The Company does not take instructions from clients in that respect.

The Company ensures that controlled deployment, testing and monitoring of its algorithmic trading systems is performed regardless of whether those systems are new or previously have been successfully tested/deployed in another execution venue and whether their architecture has been materially modified.

Moreover, the Company's employees who are responsible for the deployment, testing and monitoring of the Company's algorithmic trading systems along with the Company's portfolio management team ensure that placement of orders to execution venues through the aforementioned trading systems are conducted in accordance with the requirements and guidance set out in the Company's Order Execution Policy.

5. Best Execution Factors

As a portfolio manager, the Company is required inter alia:

(a) to take all sufficient steps to obtain the best possible result for its clients, taking into account the "Execution Factors" specified in Law 87(I)/2017, being:

- price;
- costs;
- speed of execution;
- likelihood of execution and settlement;
- type and order size;
- nature; or
- any other factor impacting the efficiency and continuity of the execution

The relative importance of these factors are determined by reference to the "Execution Criteria" being:

- the characteristics of the Clients;
- the characteristics of the Company's orders (e.g. market orders, limit orders, etc.);
- the characteristics of the financial instrument that are subject to the order; and

- the characteristics of the third parties and/or Execution Venues to which that order can be directed.

We shall determine the best possible result when placing orders to brokers for execution by taking into consideration the following factors and how collectively these factors benefit the client the most:

Price – High Importance

The price for a given financial instrument is obtained from the Company's approved execution venues. The Company regularly, and at least once a year, reviews the pricing of and quality of service offered by its execution venues, to ensure that the prices obtained remain competitive and that their service is of high standards.

Speed of execution – High Importance

The frequency with which prices change varies with different instruments, market conditions and execution venues. The frequency with which prices change affects the speed of execution. In order to achieve the maximum speed in execution, the Company works with execution venues that maintain reliable sources of feeding. The speed of execution is closely linked to the likelihood of execution referred below.

Likelihood of execution and settlement - High Importance

The likelihood of execution refers to the probability that the whole order will be completed within a given time and the likelihood of settlement refers to the probability that an order will be settled or settled within the normal settlement cycle. The best price may not be possible if the execution venue has no depth. Market depth must be demonstrable as must settlement considerations.

Nature of the order – Medium Importance

The Company applies a very straightforward execution logic which currently involves only market orders. In addition, the Company places orders only in highly-liquid financial instruments.

Order Size – Medium Importance

The emphasis is on both large and small orders, which may have a market impact. The basis for the choice of execution must be demonstrable.

- (b) to summarise and make public, on an annual basis, for each class of financial instruments, the top five investment firms in terms of trading volumes where it placed orders for execution in the preceding year and information on the quality of execution obtained;

6. Placing Orders with Third Parties

Where the Company places an order with a third party for execution by that third party, the Company is not responsible for controlling or influencing the arrangements made by the third party relating to the execution of that order (e.g. the Company does not control the third party's choice of Execution Venues, such as exchanges, multilateral trading facilities or internal dealing facilities). The Company is not required to duplicate the efforts of the third party to whom an order is passed in ensuring the best possible result. The Company's obligations are therefore to ensure that the third parties are the ones who will assist it to comply with its best execution obligations (by delivering the best possible result) and that orders are passed to those third parties in accordance with the Policy.

7. Monitoring and Reviewing of Policy

The Company will monitor on a regular basis the effectiveness of this Policy and, in particular, the execution quality of the procedures explained in the Policy. The monitoring process will involve a periodic review by

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compliance of a random sample of transactions to ascertain whether the best possible result was obtained in respect of those transactions. If compliance concludes that the best possible result was not achieved, compliance will investigate the matter and escalate internally as deemed appropriate. Compliance may make changes to this Policy depending on the outcome of the monitoring process and reserves the right to take remedial actions if any deficiencies are detected so that it can demonstrate that all sufficient steps have been taken to achieve the best possible results.

At least annually, the Company will review this Policy and the order execution arrangements that are in place. The review will focus on whether the Company would obtain better results for its clients if it was to:

- (a) include additional or different trading venues or brokers (for the relevant instrument class);
- (b) assign a different relative importance to the execution factors (for the relevant instrument class);
- (c) modify any other aspects of this Policy and/or its execution arrangements.

A review will also be carried out whenever a material change occurs that affects the ability of the Company to obtain the best possible result for the execution of its client orders on a consistent basis using the execution venues included in this Policy. The Company will notify its affected clients on any changes in its Policy.

8. Client Notification / Consent Requirements

The Company has an obligation to provide its portfolio management Clients with appropriate information on this Policy. In order to comply with this obligation, the Company will make available its policy to its Clients at any time when a Portfolio Management agreement is signed, upon request and when material changes occur.

When establishing a business relation with the Client, the Company is required to obtain the Client's prior consent to this Policy. The Company is also required to obtain the Client's prior express consent before it places orders for execution outside a trading venue.

The Company may obtain the above consents in the form of a general agreement.

As this Policy forms part of our Terms and Conditions and is incorporated therein by reference, by agreeing with our Terms and Conditions, which is a contractually binding agreement between you and the Company, you are also agreeing to the terms of the Policy set out in this document.

The Company reserves the right to review and/or amend its Policy and arrangements, at its sole discretion, whenever it deems fit or appropriate. To the extent that the Company makes any material changes to this Policy (whether pursuant to the review process or otherwise), it is obliged to notify the changes to its Clients.

9. Client Order Handling and Allocations

From time to time, the Company will aggregate a number of client orders for execution either via a Broker or directly with a Trading Venue. Once these client orders have been executed, the Portfolio Manager will allocate orders across the clients who participated in the order. In these cases, such orders and executions will be treated as follows:

- (a) Allocation of order fills between several clients will be prompt, fair and consistent.
- (b) Aggregation of orders may, on occasion, work to clients' disadvantage. The Company will only aggregate orders if there are reasonable grounds to believe that doing so would be of benefit to all clients and where individual clients are eligible to have their order aggregated with that of other clients.

In the case that the Company has aggregated transactions for own account with one or more client orders it ensures that the allocation of these trades will not work on clients' disadvantage. In addition, where the Company aggregates a client order with a transaction for own account and the aggregated order is partially executed, the Company ensures that it allocates the related trades to the client in priority to the Company.

However, if the Company can demonstrate on reasonable grounds that without the combination it would not have been able to carry out the order on such advantageous terms, or at all, it may allocate the transaction for own account proportionally, in accordance with its order allocation policy.

The Company has in place all the necessary systems for allocating bunched trades and considers situations where partial executions may occur.

The Company has the authority to determine which securities are to be bought and sold, the amount of the securities to be bought and sold, and the timing of such transactions.

The Company exercises investment discretion and trade allocation decisions are made, among client accounts, on a fair and equitable rotational basis to ensure that no single relationship has a trading advantage.

When two or more client accounts are simultaneously engaged in the purchase or sale of the same security as part of the same investment strategy, to the extent possible, the transactions may be bunched/block traded and these accounts will receive the security at an average price. For those client accounts where commission rates have been pre-determined, they will receive those rates. The bunch/block trade will be allocated before the close of the trade day.

The ability of a client account to participate with other client accounts of the Company in bunched/blocked transactions may produce better executions for the individual client account. In some cases, the broker-dealer may not execute bunched or block trades. For partial allocations, client accounts are typically allocated performance on a pro-rata basis.

In some instances, client accounts that maintain maximum/minimum cash restrictions may be allocated performance ahead of another client account within the same bunch/block trade to not violate the imposed restriction.

The Company's main goal is to be fundamentally fair on an overall basis with respect to all of its clients, however, there can be no assurance that on a trade-by-trade basis one client will not be treated differently from another. If we did not manage multiple client accounts, each client individually would be able to receive or sell a greater percentage of all securities purchased or sold. Consequently, when multiple clients participate in limited opportunity trades, each participating account reduces the opportunity available to other participating accounts.

Here is also a list of some of the basic rules we follow when allocating investments:

- (a) All allocation determinations are made prior execution. Examples of instances when allocation decisions may be made after execution include modifying a previously allocated trade due to error;
- (b) We maintain proper written records with respect to all allocations, including any post-trade modifications and cancellations;
- (c) We review any deviations from the allocation guidelines for avoidance of any inappropriate favouritism;
- (d) Trades are allocated pro rata based on clients' assets under management.

Appendix 1 - List of Approved Company's Execution Venues

Below is a list of the execution venues on which the Company places significant reliance in meeting its obligation to take all sufficient steps to obtain on a consistent basis the best possible result for the execution of orders.

Execution Venue Name	Country	Venue Type
LMAX Limited	United Kingdom	Broker
Sucden Financial Limited	United Kingdom	Broker