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INVESTORS

Order execution policy

Introduction

This order execution policy ("Order Execution Policy" or "Policy") summarises the steps that Premier Fund Managers Limited ("PFM") takes to obtain the best possible results for its clients when executing or receiving and transmitting client orders, in accordance with the requirements of the EU Markets in Financial Instruments Directive (2014/65/EU) ("MiFID") and the rules of its regulator, the Financial Conduct Authority ("FCA").

The Policy is supplemental to the terms of business ("Terms of Business" or "Agreement") provided to PFM's clients and therefore forms part of the terms of agreement between it and its clients.

Scope

When executing orders or receiving and transmitting orders on behalf of clients, PFM will take all sufficient steps to obtain the best possible result for its clients on a consistent basis taking into account the execution factors set out below, alongside other regulatory obligations.

This Policy applies where PFM is acting as discretionary investment manager for a client and makes an order, or has received an order from a client, which it executes or passes to a third party, or third parties, for execution. PFM will be obliged to deliver best execution when executing orders on a client's behalf, typically where:

- PFM executes an order by acting as agent
- PFM owes contractual or agency obligations to a client

Financial instruments

This Policy encompasses all financial instruments that PFM transacts, including the following:

- Transferable securities and fixed income instruments
- Debt instruments
- Collective Investment Schemes
- Closed end funds
- Derivatives (including futures and options)
- Foreign exchange
- Money market instruments

All trades will be tailored to the market characteristics of the subject asset class and according to the prevalent market conditions.

PFM acknowledges that the obligation to deliver the best possible result when executing client orders applies in relation to all types of financial instruments managed by PFM and it has, where possible, provided a standard of, and procedure for, best execution that it believes to be valid and effective. PFM takes into account the different circumstances surrounding the execution of orders for particular types of financial instruments.

Execution venues

- Orders in collective investment schemes will typically be dealt directly with the product provider based on the published price or, for Premier Portfolio Management Service clients, through SEI Investments (Europe) Ltd who use electronic platforms to execute trades with the product providers.

The choice of execution venue will be influenced by the execution factors and is limited to counterparties approved by PFM, unless use of a different venue or broker is approved by exception and in accordance with this Policy.

The significance of the execution factors for Fixed Income, FX and associated financial instruments will depend on the particular instrument being traded, the size of the trade and prevailing market conditions.

Orders in most other investment instruments are transmitted to one of an approved panel of brokers chosen by PFM's dealers who are obliged to provide Best Execution. They, in turn, execute most of these orders using the following execution venues:

- Regulated Markets (such as the London Stock Exchange)
- Multilateral Trading Facilities (such as the Alternative Investment Market)

In order to consistently ensure the best possible outcome of any order placed on behalf of clients, PFM may also use one or more of the below venue types to execute an order:

- Organised Trading Facilities (OTFs)
- Systematic Internalisers (SIs)
- Market makers or other liquidity providers and/or non-EU entities performing similar functions.

Where PFM deals in structured investments or over-the-counter (OTC) derivatives, such as certain types of options, it will execute transactions directly with the issuer of the product and it will typically approach several potential product providers to determine the most favourable terms and price.

A list of the execution venues on which PFM places significant reliance on meeting its best execution obligations is available on request from the Compliance team. The list is not exhaustive and will be updated periodically.

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Execution venue factors

There are quantitative and qualitative factors that are considered to deliver the best possible result for our clients, with some more important than others:

Importance: High

- Depth of liquidity, allowing PFM to execute orders on liquid, price-efficient venues. Some venues may offer the ability to trade at significant additional size in comparison to existing venues
- Local market rules and conditions, including political, economic and regulatory outlooks
- Past experience of using the broker
- Speed and likelihood of execution, including liquidity, price changes, fill rates, and the likelihood that the transaction will be completed
- Subject to the rules of the FCA, use of and access to off-order book trading to include dark pools, opposite facing clients, programme or other proprietary desks and risk profiles known as market makers or systematic internalisers
- Total Consideration
- Fees charged to us by an execution venue or broker which influence client costs and charges

Importance: Medium

- Expertise of the broker in the relevant market
- Creditworthiness and settlement risk
- The characteristics of the trading venue to which the client order can be directed, including robustness of technical framework and operating model to allow smooth and stable trading, enhancing PFM's ability to provide best execution

PFM periodically reviews and monitors the panel of brokers it uses to ensure they provide best execution on an ongoing basis. Oversight of all aspects of trading on behalf of clients managed by PFM and providers of execution and research services is also monitored.

Finally, for some financial instruments there may only be one venue. In such circumstances, PFM believes that time taken to execute the transaction will be a primary factor to consider in providing Best Execution for the client.

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Method of execution

If PFM acts as agent for a client, execution normally means that, on the basis of the client's order, PFM completes an execution transaction on an agency basis. This will be done either in the market or with another party in a market suitable for this purpose in PFM's name, but for the account of the client.

There may be occasions where PFM assesses that achieving the best possible result in executing a client's order requires it to execute the order outside a Trading Venue, for example with a Systematic Internaliser. In such circumstances. PFM is required to obtain the client's prior express consent to trading. When PFM executes orders outside of a Trading Venue, there may be variables such as counterparty risk, which could be disadvantageous for the client.

PFM will ensure the fairness of the price proposed to the client when executing orders or taking decisions to deal in OTC products, including bespoke products, by gathering market data used in the estimation of the price of such products and, where possible, by comparing with similar or comparable products.

Where PFM does not have direct access to an appropriate execution venue, it will pass the order to another financial services institution (e.g., a broker). In order to ensure the best possible outcome for the client. PFM holds full autonomy over every executing broker to ensure the broker employs the best execution criteria correctly, in the interests of the client. Clear instructions will be issued at inception of any order and PFM has authority to cancel or amend instructions at any given time. A number of relevant factors are taken into consideration when deciding on choice of broker and venue, some more important than others.

Execution factors and execution criteria

The execution factors to be taken into account are price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of an order.

In considering how the best result may be obtained, PFM will use its own commercial experience and judgement. In general, and almost always for retail clients, PFM will regard the total consideration, representing the price of the financial instrument and the costs related to execution, as the most important factor for obtaining the best result. There are, however, other quantitative and qualitative factors that are also considered to deliver the best possible result for our clients, some of which are considered more important than others:

Importance: High

– Characteristics of the financial instruments that are the subject of the order

– Characteristics of the client order, including the size and nature of the order in shares and total consideration

- The liquidity of the market, both previous and potential
- The likelihood that the order will be executed and settled
- The characteristics of the client, including their investment objective and their categorisation as retail or professional
- The speed of execution and settlement of the execution venue to which the order can be directed (including the impact of local market opening times)

Importance: Medium

- Costs related to execution, which includes all expenses incurred by the client which are directly related to the execution of the order. This includes clearing and settlement fees, any other fees paid to third parties involved in the execution of the order and implicit costs including market impact
- Any other factors

Specific client instructions

Where a client order is received with specific instructions relating to how the order should be executed, the order will be executed in conjunction with those instructions, e.g. trades which are ex-dividend, cum-dividend or have extended settlement periods.

Please note that any specific instruction from a client may prevent PFM from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

Internal crossing and conflict of interest

Should there be an opportunity to cross stock between PFM clients then the mutually agreed price will be generally at the mid-point to ensure that no group of investors is treated more favourably than another. The stock cross will then formally proceed in the market.

Monitoring and review

PFM will monitor the effectiveness of its order execution arrangements on a regular basis and at least monthly via the compliance monitoring programme, the findings of which are regularly reported to the board of PFM. In particular. PFM shall assess, on a regular basis, whether the execution venues and brokers included in the Policy provide for the best possible result for the client. PFM will review the order execution policy at least annually or when any material change has occurred, enabling it to identify and, where appropriate, make any improvements or enhancements. Changes to the Policy will be published on the PFM website. PFM will be mindful of the evolving competitive landscape in the market for

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execution venues operators and will take into consideration new venues functionalities or execution services.

Third party payments

PFM shall only receive third-party payments that comply with Article 24(9) of Directive 2014/65/EU and shall inform clients about the inducements that the firm may receive from execution venues in accordance with the rules of the FCA.

Consent

A copy of the Policy will be provided to each client along with PFM's Terms of Business, and therefore forms part of the Agreement. The receipt of the Terms of Business creates a legally binding agreement between PFM and its clients, and which PFM additionally deems as being consent to the Policy.

Please contact Premier Miton's Compliance team in the first instance if you have any questions regarding the contents of this Policy.