Order Execution Policy

This Policy summarises the general basis on which Ptarmigan Capital Limited (we refer to ourselves in this Policy as "we" or "us") will provide "best execution" when required by the European Union's Markets in Financial Instruments Directive II (known as "MiFID II") and by the rules, guidance, principles and codes in the Handbook of Rules and Guidance issued by the UK Financial Conduct Authority or any successor regulatory body or bodies (the "FCA").

We recognise the importance of achieving the best possible result when executing trades for you and are required to take all sufficient steps to do so. This is important for maintaining and developing our relationship with you. We strive at all times to act fairly and reasonably in dealing with you. In certain cases where we are providing order execution services to our clients, we are required under MiFID II and applicable FCA rules to establish and comply with a policy on best execution. The purpose of this Policy is to set out this obligation to you in a clear and concise manner.

Our Definition of "Best Execution

"Best execution" means:

- That we have established this Policy which is designed to achieve the best possible result (taking into account all relevant factors described below) across all orders on a consistent basis, for any financial instrument covered by MiFID II when placing the orders for execution with execution venues identified in this Policy.
- That we are committed to comply with the Policy.
- That we will take steps to monitor, review and update the Policy to ensure that it continues to achieve such results.
- Complying with our best execution obligations under MiFID II does not involve a transaction-by-transaction analysis. Instead, we are required to take all sufficient steps to obtain the best result overall when executing orders on your behalf having regard to the execution factors set out in MiFID II and the applicable FCA rules.

Our Approach to Best Execution

We do not hold client assets and each of our clients have appointed third-party custodian bank(s) for the provision of custody services *and* execution services. This means that we always transmit orders for execution to the third-party custodian banks that our clients have appointed.

The third-party custodian banks that our clients use are subject to MiFID II and so they are required to comply with best execution requirements. Each custodian bank's execution arrangements will be explained in their Order Execution Policy and clients should refer to the policy and the terms and conditions of the custodian banks(s) they have appointed for more information.

Although we do not provide execution services on behalf of our clients, we may combine or aggregate an order for our clients with orders of other clients before we transmit them if they share the same custodian. Aggregated orders may work to an individual client's disadvantage but they ensure that all clients are treated fairly.

The steps we take to help ensure our clients receive the best possible result in respect of best execution are:

- Preparing, implementing, and maintaining an up-to-date Order Execution Policy which sets out our expectations of third-party custodian banks arrangements to achieve best execution.

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- Regularly reviewing each third-party custodian bank's Order Execution Policy, and any other guidance issued by, the relevant broker or dealer from time-to-time.
- Monitoring each third-party custodian bank's execution arrangements and execution performance. Factors we consider in this analysis are:
- Prices offered for the particular type of instrument over time.
- Average costs per trade charged for the type of trade over time.
- Identifying areas for improvement and collaborating with third-party custodian banks to implement these improvements.
- Reporting the results of this monitoring to the Board of Directors.

This allows us to assess if we can reasonably expect that the third-party custodian bank(s) will achieve best execution in respect of our client's orders.

We do not receive or give inducements of any kind in relation to any party involved in the execution of client's orders.

We will update this policy taking into account any changes as and when appropriate. The most recent version of the Policy will be available on our website (Home - Ptarmigan Capital). If you have any queries or would like to receive a copy of the most recent policy, please contact Ptarmigan Capital's Head of Compliance, Victoria Moffatt, or your Portfolio Manager.

When does this Policy apply

The Policy applies where we act on your behalf in the execution of orders in relation to any financial instrument which is regulated under MiFID II, whether arranged or executed through third party custodians or otherwise. The financial instruments regulated under MiFID II include most types of financial instruments, but do not include spot foreign currency exchange transactions; and spot commodity derivative transactions.

The Policy will not apply when we are not executing an order on your behalf, for example where or to the extent:

- we transact with you as principal on the basis of a published quote;
- we transact with you as counterparty for our own account;
- we are following your specific instructions to execute your order in a particular manner or at a particular price; and
- we are following your specific instructions to execute a specific part or aspect of an order.

Client Directed Execution

Where we have accepted your instructions with respect to the execution of your order, whether or not we have given you advice on any aspect of it, we will convey these instructions to the custodian as directed by you to the extent it is possible for us to do so.

The Policy will not apply where we accept and follow your specific instructions when instructing a custodian to execute an order or a specific part of an order, although the Policy may apply to other aspects of the order to the extent that they are not covered by your instructions.

For example, where you instruct us to execute an order for you at a particular price (e.g.: a subscription to subscribe for units in a fund, structured product or other securities at a specific price) we will ask the custodian to execute the order at the specific price we have quoted to you. Where you instruct the order to be executed on a particular venue, we will inform the custodian to use this venue and will not be responsible for selecting the venue. Where you instruct us to execute your order at a particular time or over a particular period, regardless of the price available, we will inform the custodian to execute your order at that time or over that period in the best possible manner but will not be responsible for the timing or any of the consequences for price or other factors that results from the timing of execution.

How We Review Third-Party Custody Bank's Order Execution Policies

Factors We Consider When Reviewing Best Execution

In achieving best execution, we take into account a number of factors (unless otherwise instructed by you) including:

- price;
- costs;
- speed;
- likelihood of execution and settlement (liquidity);
- size;
- nature;
- type and characteristics of financial instrument;
- characteristics of the possible execution venues; and
- any other consideration relevant to the execution of the order.

While total consideration (price and costs) are generally key factors, the overall value to you of a particular transaction may be affected by the other factors listed above. We may conclude that factors other than price and costs are more important in achieving the best possible result for you. The relative importance of each of the factors will differ depending on:

- your categorisation as a Retail or Professional client; any special objectives you may have in relation to the execution of the order;
- the characteristics of your order;
- the characteristics of the financial instruments to which your order relates; and
- the characteristics of the venues (if there is more than one) to which your order may be directed.

We are required to provide an account of the relative importance of the execution factors, with reference to the relevant criteria (see above) and the process by which the firm determines the relative importance of those factors.

Custodian(s) Executing Orders through a 3rd Party

Custodians may pass your order on to a third party (which may be a broker and an affiliated company) to execute your order. They may also pass an order to a non-affiliated third-party broker or dealer to execute your order. In respect of such cases, the custodians will have internal processes and procedures in place to review periodically their choice of third-party brokers and dealers to determine that, taking into account all the factors specified above, the third-party broker or dealer is providing the best results for your orders on a consistent basis. In making this determination they will have regard to:

- prices offered for the particular type of instrument over time;
- average costs per trade charged for the type of trade over time; and
- the best execution policy of, and any other guidance issued by, the relevant broker or dealer from time to time.

Custodian(s) Choice of Execution Venue

For the purposes of MiFID II, a "venue" includes an exchange, a multilateral trading facility and a broker. Unless we agree with you otherwise, we will use a selection of venues that will be reviewed periodically.

We will review periodically the brokers that the custodian(s) use, taking into account the factors we describe below for determining the entities with which the orders are placed or to which we transmit orders for execution in order to ensure that the broker or brokers that we use are providing best execution taking into account all orders executed during the review period.

Where it appears in a particular case that better execution is available from a broker that they do not ordinarily use, we will work to encourage them to consider using such other broker.

Factors Considered in Determining the Execution Venues

Factors that we consider in selecting the entities with which your orders are placed or to which we transmit your orders for execution in respect of a particular financial instrument include:

- general prices available;
- depth of liquidity;
- relative volatility in the market;
- speed of execution;
- cost of execution;
- creditworthiness of the counterparties on the venue or the central counterparty; and
- quality and cost of clearing and settlement.

Generally, we will review the custodian(s) choice of venues annually, and how they choose which venue(s) they use for your order.

Factors May Vary Between Choices of Venue

In some markets price volatility may mean that timeliness of execution is a priority. In other markets that have low liquidity, the fact of execution may itself constitute best execution.

In other cases, the choice of venue may be limited because of the nature of your order or your requirements. For example, when investment products are more illiquid, there may be little (or no) choice of venue.