8.10. If there is a partial fill of an aggregated order and it is not allocated pro-rata, the Firm must document a detailed rationale for the reallocation.

8.11. The Investment Management Team shall keep a record of allocations by client and shall update the records where there is a re-allocation.

8.12. For further details please refer to the orders execution policy.

9. BEST EXECUTION AND COUNTERPARTY APPROVAL

9.1. The Firm is required by relevant rules to seek "best execution" for its clients. Best execution is defined as obtaining the best possible result on a consistent basis for the client taking various "execution factors" which are included but not limited to price, costs, speed, likelihood of execution and settlement, size and nature of the order, or any other considerations relevant to the execution of the order.

9.2. In terms of MiFID II, the Firm is required to put in place an order execution policy which describes our approach to obtaining the best possible result for clients when we transmit their orders for execution. Our policy only applies where it is clear that the client is relying on the Firm to protect its interests in relation to the pricing or other aspects of the transaction that may be affected by how the Firm transmits the order for execution. In so far as we receive specific instructions from a client in relation to a transaction, those instructions supersede our Order Execution Policy. Execution of that order must comply with the client instructions and, where not covered by the client's instructions, with this policy, as appropriate in the context of the client's instructions. Our commitment to obtain the best possible result for the client does not mean that we owe it any fiduciary or other responsibilities over and above the specific regulatory obligations placed upon the Firm or as may be otherwise contracted between the Firm and the client through terms of business or otherwise.

9.3. The Firm will place trading orders on financial instruments at the best available conditions, taking into consideration all the information which available at the time of the placement of the order. When placing the order, the Company is driven by the following factors:

- Price;
- cost of execution;
- speed of execution;
- likelihood of execution;
- settlement of the security;
- size of the order;
- nature of the order;
- other relevant factors.

9.4. The Firm would anticipate that the nature of the transaction and the likelihood of execution or settlement would be the primary considerations. The Firm would then consider the size of the order, followed by net price and speed of execution.

9.5. When determining the relative importance of the above factors, the Firm will take into account the following criteria:

- The characteristics of the client, including the categorization of the client which will always be professional;
- The characteristics of the client order, including where the order involves a securities financing transaction (SFT);
- The characteristics of the financial instruments that are the subject of that order; and
- The characteristics of the execution venues to which that order can be directed.

9.6. Other execution factors may be more important than price itself in obtaining best execution on a client by client basis or in different specific circumstances.

For example: (a) When executing: speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transaction costs may be given precedence over immediate price and cost consideration when looking at the total consideration; (b) Client knowledge will help to establish best execution criteria for each different approach and client.

9.7. When executing a client order, the Firm must take into account the following criteria for determining the relative importance of the execution factors:

- The characteristics of the client order;
- The characteristics of the financial instruments that are the subject of that order; and
- The characteristics of the execution venues to which that order can be directed.

9.8. The Firm is aware of the importance of the execution price, however, there may from time to time be circumstances for some clients, particular instruments or markets where other factors may be deemed to have a higher priority.

9.9. Where feasible, the Firm will have a preference to execute an order directly with a regulated market through direct market arrangements. Where the characteristics of the order, financial instrument or execution venues is such that it is commercially considered that an alternative means of execution is preferable, the Firm will proceed through a third-party broker, an MTF or Over-The-Counter transactions (“OTC”), as appropriate.

9.10. The Firm will apply the execution factors and criteria in a number of different ways, depending on the type of instrument involved, its liquidity and the role played by the Firm. For example, for fixed income instruments that are considered liquid, the Firm will seek best price on the market and will execute the trade with the client at the best price. In relation to fixed income instruments that are considered to be less liquid the Firm may consider an OTC transaction to be the most appropriate form of execution or may also look to source niche counterparties. In all cases, if the Firm considers that after due enquiry it is able to offer a better price than is available at the relevant time on the market, it may execute the trade with the client.

9.11. When transmitting orders to a third party for execution, the Firm will process at its best with the entities which the orders are placed or to which the Firm transmits orders for execution.

9.12. The entities identified must have execution arrangements that enable the Firm to comply with its obligations under this section and only enter into arrangements for execution where those arrangements are consistent with providing best execution, when it places an order with, or transmits an order to, that entity for execution.

9.13. The Firm will also monitor the Portfolio Turnover Ratio (“Churning”) where the Firm or any of its employees may trade excessively with trading counterparties on behalf of the fund or client portfolios it manages in order to generate commission income by such trading counterparties for its own benefit. The subject is better analysed in the following Conflict of Interest section.

9.14. The Firm will monitor the effectiveness of this order execution policy to identify and, where appropriate, correct any deficiencies. The execution policy will be reviewed at least annually or whenever a material change occurs that affects our ability to obtain the best result for our clients.

10. TRANSACTION REPORTING AND POST-TRADE TRANSPARENCY

10.1. Any trade in an instrument that is admitted to trading in an EEA exchange / MTF or a derivative with such an underlying instrument, must be transaction reported to competent authority within 24 hours after trade date (T+l).

10.2. Transaction reporting and post-trade transparency requirements are predominantly met through the