



GIBRALTAR ASSET MANAGEMENT LIMITED

STOCKBROKERS & INVESTMENT MANAGERS

Order Execution Policy

1) Introduction

Under Article 21(1) of Directive 2004/39/EC (Level I of the Markets in Financial Instruments Directive “MiFID”) and the rules of the Financial Services Commission (“FSC”) which implement the directive, we are required to take all reasonable steps to obtain, when executing orders, the best possible result for our clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

In order to achieve this we are required to establish and implement an order execution policy to enable us to achieve the best possible result when executing orders or receiving and transmitting orders for execution where such orders relate to securities which are financial instruments for the purposes of MiFID (excludes spot foreign currency exchange transactions and spot commodity derivative transactions). This execution policy is in place to enable Gibraltar Asset Management Limited (“GAM”) not only to achieve the best possible result, but also to enable clients to make a properly informed decision about whether to utilise the execution services offered by GAM. We are required to obtain the prior consent of our clients and therefore request that you sign and return the enclosed GAM consent form for our records.

2) Execution Venues

GAM executes trades predominantly on the London Stock Exchange (“LSE”) and clears predominately through CREST, which reduces our venue fees and settlement costs significantly. This enables GAM to obtain on a consistent basis the best possible result for the execution of client orders, in terms of the total consideration, which includes the costs relating to execution such as execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

Thus, not all execution venues which could provide a price for the financial instrument are included. Reasons for exclusion include the costs of connecting to the venue, or the higher costs of executing on your behalf. This may mean that sometimes a better quoted price may have been available on another venue, but that the costs of executing your order there would make the cost to you higher than the venues we have selected.

The top five investment firms in terms of trading volumes where GAM transmitted or placed client orders for execution in the preceding year can be found at the end of this policy, as stipulated by Article 65 (6) of the “Commission Delegated Regulation (EU) 2017/565”.

Dealing slips are reviewed the business day following trade date to ensure quality of execution is obtained in line with this Order Execution Policy.

3) The Execution Criteria

The Execution Criteria that will be taken into account are the characteristics of:

- i the client;
- ii the order;
- iii the financial instruments that are the subject of that order;
- iv the executions venues to which that order can be directed.

4) Execution Factors

GAM places relative importance of each factor in the best execution equation as follows-price, costs, speed & size, likelihood of execution and settlement and any other consideration relevant to the execution of the order. These are weighted accordingly to each of the above criteria and are examined on an order-by-order basis. Usually, price will be considered the most important factor in obtaining the best possible result for your orders. However, in certain circumstances, for some client orders, financial instruments or markets, we may decide in our absolute discretion that other factors noted above may be more important than price in determining the best possible result in accordance with this policy.

5) Reception and Transmission of Orders

Subject to any specific instructions that may be given by you, as per section 6 (Specific Client Instructions), we may transmit an order that we receive from you to an external entity, such as a third party broker or market maker, for execution. In so doing we shall act in your best interest and give due consideration to any Execution Criteria or Execution Factors, as outlined in Section 3 (Execution Criteria) and 4 (Execution Factors), above.

For some markets we have selected one entity to which we transmit orders and that entity is considered able to obtain results for clients at least as good as we could expect from alternative firms.

6) Specific Client Instructions

We shall satisfy our obligation under Article 21(1) of Directive 2004/39/EC to take all reasonable steps to obtain the best possible result for a client to the extent that we execute an order or a specific aspect of an order following specific instructions from the client relating to the order or the specific aspect of the order. To the extent that your specific instructions are not comprehensive, we will determine any non-specified aspects in accordance with this policy. Note that any specific instructions from a client may prevent us from taking the steps that we have designed and implemented in our execution policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

7) Limit Orders

A limit order is an order to buy or sell a specified amount of a financial instrument at a specified price or better. Under Article 22(2) of MiFID, firms are required to display publicly limit orders that are not immediately executable under prevailing market conditions. GAM believes it is too expensive to transmit orders to the order book, due to the high costs of direct market access and the associated margin costs. It can also be detrimental to retail clients, where multiple partial fills can be experienced, resulting in increased dealing costs. Therefore we hereby expressly request that you give us permission not to make the unexecuted order, or any part of it, public. However, GAM can place limit orders on an order book should a client specifically request and agree to the possibility of partial fills.

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8) Trading outside a Regulated Market or MTF

While it is GAM's intention to always trade on an exchange, in certain circumstances it may be in the client's best interest to trade away from a regulated market or MTF. We are required under MiFID to obtain your prior express consent before we execute outside a regulated market or MTF any order that you give us in an instrument admitted to trading on a regulated market or MTF.

9) Transaction Reporting

As a FSC-regulated firm, we are obliged to and will report transactions in securities, either directly ourselves or via our custodian.

10) Order Handling

Transmission of Orders

You may give us orders via a variety of methods:

- In person
- Telephone
- In writing (via email to dealers@gam.gi, fax to +44 (0)870 460 1801, or letter)

Order Execution Timings

We accept orders during the normal trading day (9:00 to 17:30 CET). Orders received outside these hours will be placed the next working day.

To achieve timely execution, once we have agreed to execute your order, we will do so as soon as reasonably practicable, unless we have taken reasonable steps to ensure that postponing the execution of the order is in your best interests.

Your orders will be routed for execution in a timely manner and with due care. Orders will be handled in strict time order in which they are received at the execution desk. Upon execution, GAM will book the trade to the client's account as soon as it can.

Order Priority

Customer orders will normally be executed in the same order as they are received, except where there are special conditions, such as price limits or limited liquidity, where such conditions might require extra time to ensure we achieve Best Execution.

Conflicts of Interest

From time to time we may face apparent conflicts of interest in handling your orders. We manage these conflicts by placing your interests above our own interests at all times. If we face a conflict that is not manageable under these normal processes we shall notify you at the time so that you may consider whether or not you still wish us to act for you in that transaction. Our conflicts of interest policy, a copy of which is available on request, gives further details.

Types of Order

The following order types will be accepted from customers. Full details will be confirmed on the contract note.

- Market - Deal immediately at the best available price.
- Limit - Deal at, or better than, a specified minimum price, for sales or a maximum price for purchases. These can be placed 'good for the day' or 'good for the week' (expires at COB on the Friday of the week the order was placed). GAM may work limit orders for longer than one week at its own discretion and will do so on a best endeavours basis only. Limit orders on stocks not executed on an order-driven market will be worked on a best endeavours basis only.

Note that we request that clients do not place limit or overseas stock orders on our online platform. Such orders will be routed to our custodian's dealing desk, rather than to GAM's dealers. Therefore, we will not accept responsibility for the best execution of such orders.

Note that where GAM is instructed to purchase or sell a monetary amount, following receipt of GAM's advice, GAM will endeavour to purchase/sell to the nearest 5 shares, where possible.

Aggregation and Order Allocation

We may, at our discretion, but we are not required to aggregate or "bunch" orders for your account with orders for other client's accounts or accounts in which we or our respective personnel have a beneficial interest and allocate the investments or proceeds acquired among the participating accounts in a manner that we believe is fair and equitable in accordance with any applicable rules. We usually allocate on a pro rata basis any partially completed orders that are received from different customers in the same security. If this allocation would result in any customer detriment, we may allocate other than on a pro rata basis. In every instance that an allocation other than pro rata is used we will take reasonable steps to ensure that any allocation is in the best interests of all customers concerned.

Averaging of Orders

If the entire combined order is not executed at the same price, we may average the prices paid or received and charge or credit your account with the average net price. Details about average execution prices will be furnished to you on request.

Please note that aggregation of orders for your account with orders for other client's accounts may work to your disadvantage in relation to a particular order. Where we have aggregated orders for your account with other orders, we may allocate the investments concerned as soon as is reasonably practicable.

11) Monitoring

We shall monitor compliance with our MiFID order execution policy on a regular basis, usually at the time of dealing.

12) Review

We believe that we use the venues that enable us to obtain, on a consistent basis the best possible result for the execution of client orders. We will however, continually monitor (and formally on an annual basis) the effectiveness of our order execution arrangements in order to identify and, where appropriate, correct any deficiencies. We will notify you of any material changes to our order execution arrangements. This execution policy will also be reviewed by GAM whenever a material change occurs that affects our ability to continue to obtain the best possible result of the execution of our client's orders on a consistent basis using the venues included in our execution policy. Whenever a further trading venue offering alternative execution services enters the market, we shall consider their inclusion in our execution policy and consider the advantages of direct access, or the use of an intermediary. Where applicable, we will ensure that we do not structure or charge commission in such a way as to discriminate unfairly between Execution Venues. We will assess whether the entities to which we transmit client orders for execution provide the best results for clients on a consistent basis.

13) Compliance

You have the right to request GAM to demonstrate that we have executed your orders in accordance with our execution policy.

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14) Consent

We are required to obtain your prior consent to our order execution policy.

EXECUTION VENUES

1. UK Listed Instruments

a. Order Driven Markets

(EQUITIES, WARRANTS, INVESTMENT TRUSTS & EXCHANGE TRADED FUNDS - INCLUDING THOSE LISTED ON THE LONDON STOCK EXCHANGE'S MAIN AND AIM MARKETS)

For online trades, we are currently connected electronically to a wide range of Retail Service Providers ("RSPs") who are market makers and liquidity providers in a range of instrument types. When an order is received our system will request a price from all RSPs offering a price in the requested security and will select the best price and complete the order. These RSPs route the trades to the LSE.

The market makers generally include the major investment houses on the LSE and have in the past included such names as:

Cannacord Genuity
Cantor Fitzgerald
Cenkos Securities
Nomura
Davy
Investec
J.P.Morgan Cazenove
Jefferies
LCF Rothschild
Liberum Capital
Maquarie
Numis Securities
Panmure Gordon
Peel Hunt
RBC Capital Markets
Shore Capital
Susquehanna
Stifel
Westhouse Securities
WHIreland
Winterflood Securities

These names will vary from year to year, but are a good indicator of the quantity of institutions our system is connected to. GAM can also work orders direct on the order book via DMA (Direct Market Access) through the use of a market maker.

As most RSPs guarantee best execution for SETS traded shares, we obtain a quote from "Figaro" (our custodian's front-office software) and execute the trade as long as it matches the touch. For trades in larger sizes than the best bid/offer on the order book, we may telephone a market maker directly.

b Quote-Driven Markets

(EQUITIES, WARRANTS, INVESTMENT TRUSTS & EXCHANGE TRADED FUNDS-INCLUDING THOSE LISTED ON THE LONDON STOCK EXCHANGE'S AIM MARKET)

GAM first obtains a quote from Figaro. This is because often market makers do not like to show their hand on screen and will often input improved prices in their RSP. If no price is found or it is an unreasonably large spread, we contact a market maker on the LSE directly. Clients can request GAM to place their limit order directly on the order book if they so wish.

2. International Equities

GAM is not a direct member of any overseas stock exchange and therefore uses the services of intermediaries including (but not restricted to) Winterflood Securities Limited & Peel Hunt to execute such trades. The

majority of shares traded daily in London are in international equities. The intermediary makes a price around the underlying price on the relevant stock exchange, widening the spread sufficiently (generally 10 - 25bps subject to a minimum) to cover their fees. Thus, best execution is achieved by reference to the prices provided by these market makers and any available published local market price information. EU liquid & non-liquid shares traded on a regulated market are dealt on the LSE. EU non-regulated & US shares not admitted to trading on an EU venue are traded OTC.

3. Debt Instruments

We obtain the price from the LSE's Order Book for Retail Bonds (where listed) and execute the trade either electronically or by contacting a market maker directly.

Bonds traded via the Order Book for Retail Bonds are traded on the LSE. Otherwise, they are traded OTC.

GAM also uses City & Continental Limited for advice and execution of the more exotic bonds, which are traded OTC.

4. Exchange Traded Derivatives

i OPTIONS

Orders are transmitted directly to the electronic order book of ICE in the case of UK options, Eurex for European options and US options are routed to the relevant US exchange through the use of intermediaries.

ii COVERED WARRANTS

LSE and the issuer or its affiliated company.

5. OTC Derivatives

STRUCTURED PRODUCTS

Structured products are traded directly with the issuer or intermediary.

6. Unit Trusts

Orders are placed by our custodian Jarvis Investment Management Ltd (Jarvis) directly with the Administrator, unless GAM has a relationship with the Unit Trust Manager, in which case they are placed by GAM.

7. Foreign Exchange

GAM transacts FX deals through Jarvis. For deals up to £50,000, Jarvis executes at the "house rate", which is set first thing in the morning and is typically up to ~1.25% away from the spot rate. For deals between £50,000 and £100,000 Jarvis will improve this to ~0.5% away from the spot rate. For deals above £100,000 Jarvis will improve this further to ~0.1% away from the spot rate. For FX's that are part of trades, we recommend clients obtain the relevant base currency price from the market maker where the spread is very close to the spot FX rate.

GLOSSARY

Execution Venue

A regulated market, an MTF, a systematic internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.

OTC

Over-the-counter.

Regulated Market

A unilateral system operated and/or managed by a market operator which brings together or facilitates the bringing together of multiple third-party buying and selling interest in financial instruments - in the system and in accordance with its non-discretionary rules - in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of the Title III of MiFID.

Multilateral Trading Facility ("MTF")

A multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interest in financial instruments-in the system and in accordance with non-discretionary rules-in a way that results in a contract in accordance with the provisions of Title II of MiFID.

Order

An instruction to buy or sell a financial instrument, which is accepted by us for execution or transmission to a third party and which gives rise to contractual or agency obligations to you.



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Retail clients - Top five execution venues in terms of trading volumes for all executed client orders per class of financial instrument 2020.

Class of Instrument	Equities – Shares & Depository Receipts
Notification if <1 average trade per business day in the previous year	No

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Winterflood Securities (8BRUP6V1DX3PIG2R0745)	58.86%	48.42%	2.61%	97.39%	0%
Peel Hunt LLP (5493007DWN0R4YBM4C84)	23.72%	26.32%	1.20%	98.80%	0%
Investec Bank Plc (84S0VF8TSMH0T6D4K848)	3.99%	3.80%	0.00%	100.00%	0%
Shore Capital Stockbrokers Ltd (2138009KZO3MK7TV6372)	2.41%	4.11%	2.56%	97.44%	0%
Cantor Fitzgerald Europe (549300KM6VUHPKQLQX53)	1.73%	2.64%	0.00%	100.00%	0%

Retail clients - Top five execution venues in terms of trading volumes for all executed client orders per class of financial instrument 2020.

Class of Instrument	Debt instruments - Bonds
Notification if <1 average trade per business day in the previous year	Yes

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
City & Continental Ltd (2138005IBYJDKUZMN564)	41.65%	34.25%	0.00%	100.00%	0%
Winterflood Gilts (213800BD519H2YV9R748)	29.93%	27.40%	0.00%	100.00%	0%
Peel Hunt LLP (5493007DWN0R4YBM4C84)	20.89%	31.51%	0.00%	100.00%	0%
Canaccord Genuity Ltd (ZBU7V5NIMN4ILRFC23)	7.53%	6.85%	0.00%	100.00%	0%

Retail clients - Top five execution venues in terms of trading volumes for all executed client orders per class of financial instrument 2020.

Class of Instrument	Structured finance instruments
Notification if <1 average trade per business day in the previous year	No

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
KYTE Broking (1ZU7M6R6N6PXYJ6V0C83)	53.96%	64.49%	0.00%	100.00%	0%
IDAD (2138009WMHUBARK68L43)	14.47%	9.66%	0.00%	100.00%	0%
Causeway Securities (21380031FDWN3OJV4R73)	7.73%	8.24%	0.00%	100.00%	0%
Morgan Stanley & Co. Intl. Plc (4PQUHN3JPF GFNF3BB653)	7.44%	4.83%	0.00%	100.00%	0%
Natixis (KX1WK48MPD4Y2NCUIZ63)	6.03%	6.25%	0.00%	100.00%	0%

Retail clients - Top five execution venues in terms of trading volumes for all executed client orders per class of financial instrument 2020.

Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)
Notification if <1 average trade per business day in the previous year	No

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Winterflood Securities (8BRUP6V1DX3PIG2R0745)	74.12%	43.23%	0.20%	99.80%	0%
Peel Hunt LLP (5493007DWN0R4YBM4C84)	12.01%	17.52%	0.00%	100.00%	0%
Investec Bank Plc (84S0VF8TSMH0T6D4K848)	6.25%	25.54%	0.00%	100.00%	0%
Winterflood Gilts (213800BD519H2YV9R748)	5.75%	11.56%	0.00%	100.00%	0%
Stifel Nicolaus Europe Ltd (213800BVEFNZ8UYPKL03)	1.32%	1.38%	0.00%	100.00%	0%