

Order Management and Best Execution Policy- External

Change Control

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Owner

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1 Purpose and Scope

Momentum Global Investment Management Limited ("**Momentum GIM**") is required to make the following disclosures regarding UK regulatory requirements, as modified by the second Markets in Financial Instruments Directive ("**MiFID II**").

1.1.1 Regulatory Status

Momentum GIM is authorised and regulated by the Financial Conduct Authority (the "FCA"), whose head office is at 12 Endeavour Square, London, E20 1JN.

1.2 Customer Categorisation

Momentum GIM will treat its clients as Professional Clients according to the FCA rules. Clients have the right to request to be treated as a Retail Client; however, it is the firm's general policy to refuse any such request, save in special cases as determined in the sole discretion of senior management.

2 Order Execution Policy

Momentum GIM manages and deals in investments as agent on behalf of its clients. The firm does not execute orders on a principal-to-client basis or act as an execution venue. Momentum GIM has established and implemented transaction execution arrangements that are designed to allow the firm to take all reasonable steps to obtain the best possible result when executing or placing orders as an investment manager on behalf of its clients. In providing best execution to clients, the firm's policy is to review each type of instrument separately. Section six below sets out the criteria applied to the selection process of venues and counterparties.

Momentum GIM's multi-manager agreements require it to select sub-investment managers ("**SIMs**") to manage its client assets in accordance with an agreed investment mandate. In this arrangement, Momentum GIM acts as a portfolio manager and does not directly execute trades in client assets. Nevertheless, Momentum GIM takes all reasonable steps to obtain the best possible result for its clients.

When contracting with SIMs domiciled in the EU, Momentum GIM seeks classification as a Professional Client to ensure that the duty to provide the best execution is applied by the SIM. For non-EU SIMs, Momentum GIM will, where possible, seek terms to ensure a duty to provide the best execution equivalent to EU requirements. When selecting SIMs, the overall interest of our clients remains the primary consideration.

As part of its due diligence process of collective investment schemes, Momentum GIM will assess the duty of best execution for potential investee funds. Although it will not seek to enforce any changes to the best execution policy of investee funds, the firm will consider the quality of best execution offered when deciding whether or not the fund is a suitable investment.

In any instance where the firm's Dealing Desk receives instructions to execute transactions using the same instrument for more than one client, the transactions will be aggregated where possible. Should the transactions be executed in full, the executions will be allocated to clients in proportion to the size of their intended transactions. Save where orders are required to be aggregated or there are delays in being able to trade a transaction. Orders will be executed in the order received with the objective that the transaction is completed as soon as possible.

Suppose there are competing orders, and the Portfolio Managers are happy to cross internally. In that case, that change of beneficial owner will be traded on the exchange via a custodian at 1bp aside. This is to trade at an arm's length. The custodian will require internal authorisation from compliance and, once obtained, will agree that they are happy to print the trade. Most commonly, the trade should be traded at mids, but other considerations such as illiquidity and need to trade will be considered, and other options such as over-the-day, market on open, and market on close are other acceptable options if the buyer and seller agree to the decided terms with the guidance from the dealers. The traders file these transactions to complete client questionnaires and maintain them for audit reasons.

3 Specific Instructions

Where Momentum GIM is provided with specific client instructions concerning a proposed transaction, the firm will effect that transaction in accordance with those instructions if it is practical. Specific instructions may prevent Momentum GIM from following some or all of the steps within this policy designed to obtain the best possible result for the client. In following such instructions, Momentum GIM will be deemed to have taken all reasonable steps to provide the best possible result regarding the transaction.

4 Recording of Communications

We will record telephone communications or conversations between Momentum GIM and clients in connection with transactions in financial instruments, whether or not they result in a transaction. We can provide details of the recordings to you on request and will retain such records for up to five years.

5 Selection of Execution Venues

Momentum GIM will select execution venues with the aim of obtaining the best possible result in relation to transactions. The firm may use one or more of the following venue types:

- Regulated Markets
- Multilateral Trading Facilities
- Organised Trading Facilities
- Systematic Internalisers
- Market Makers
- Third-party investment firms; and/ or
- Non-EU entities performing similar functions.

For the purposes of this policy, "Multilateral Trading Facility", "Organised Trading Facility" and "Systematic Internalisers" have the meaning given to them in MiFID II and FCA Rules.

6 The Quality of Execution

In addition to the above factors, where Momentum GIM effects a transaction for a client, subject to any specific instructions received from the client, the firm will take all sufficient steps to obtain the best possible result for clients, giving consideration to all execution factors listed below and taking into account: the circumstances of the client, the nature of the order, the characteristics of the financial instrument and any other relevant external factors, including the execution venues to which the order can be directed. The relative importance of each execution factor may vary for each trade.

Price

Will often be the main factor, along with the likelihood of execution. Price means the net price, i.e., including charges levied by the execution venue (see below).

Cost

There is often a charge levied by execution venues for handling execution orders, usually in the form of a commission, i.e., brokerage. Momentum GIM seeks to minimise these execution costs, but only to the extent that they do not impact the level of service provided by the execution venue. The cost of using an execution venue will vary, depending on the service being provided and the characteristics of the financial instrument.

Size

Depends on the circumstances of the client. Will influence the appropriate execution strategy and likely speed of execution.

Speed

It depends on the client's circumstances and the time at which the order is placed, e.g., the number of trading hours remaining before the market close, but it will typically be subordinate to price. Prioritising speed could be detrimental to price.

Settlement

The likelihood of settlement and the efficiency with which the venue delivers trade confirmations to Momentum GIM.

Likelihood of execution

This will be the primary consideration, along with price and is influenced by the size of the order being executed, choice of execution venue and external factors, such as the prevailing market environment.

Without any other specifically agreed arrangements, Momentum GIM will exercise its discretion in determining the factors that should be considered to provide "best execution".

While Momentum GIM will take all reasonable steps to satisfy that it has processes in place to deliver the best possible result, the firm does not guarantee that it will always be able to obtain the best possible result in each transaction.

This policy does not intend to place fiduciary or other duties or responsibilities upon Momentum GIM over and above the specific obligations provided for in the Investment Management Agreement between the firm and the client unless otherwise contracted between us; Momentum GIM will always act in what it believes to be the best interest of its clients, regardless of its own or any third-party interests.

7 Process for Delivering Best Execution

As an institutional investment manager, Momentum GIM does not generally transact with Retail Clients or engage with clients categorised as Eligible Counterparties, as described in the FCA Rules. All current clients of Momentum GIM are Professional Clients, and for the purposes of this document, it is assumed that all recipients of this policy are Professional Clients. The firm contracts with third-party brokers and dealers so that Momentum GIM is always classified as a Professional Client rather than an Eligible Counterparty (with respect of all its trading relationships) to preserve maximum regulatory protection for our clients.

Momentum GIM considers both the investment activity and the type of financial instrument traded to achieve the best possible result for its clients. Clients should note that Momentum GIM receives no services or soft incentives for its own benefit through initiatives or other commission arrangements and does not receive for itself any form of commission or compensation as a reward for directing brokerage on client assets towards any broking entity, counterparty or execution venue.

Sub-Investment Manager Accounts & Collective Investments

Momentum GIM is the investment manager of several multi-manager products. It allocates the majority of client funds to either SIMs via segregated accounts or directly in collective investment schemes, which include hedge funds and unlisted private equity funds.

Momentum GIM's investee funds are manager-traded. There is generally no alternative to trading directly with the scheme operator when an investment is made or redeemed, and the firm is offered a uniform price based on the collective net asset value of the underlying assets. The price of investee funds received by the firm is uniform and thus the best available price in the circumstances. Momentum GIM assumes no responsibility or obligation to enter into any rebate or fee-sharing agreement with any fund or fund manager for the benefit of a client, nor does it represent that it will procure a particular level of rebate or fee-share for the client, save that Momentum GIM will where it does receive such rebate or fee-share always pass on and confer such benefit to the client.

MGIM will take practical steps to minimise the chance of incurring an anti-dilution levy (ADL). Consideration will be given to the client's circumstances and the current market environment.'

Initial charges may also be applied. In determining whether it is in the client's interest to pay an initial charge, Momentum GIM will review alternative means of exposure, the client's circumstances and the likely holding period of the investment. MGIM has not paid an initial charge for any existing holdings.

Momentum will always explore whether investing in the lowest fee share class available is possible.

Where financial instruments are exchange-traded, a comparative price is readily available. Momentum GIM will continue to utilise price as the primary determining factor in establishing execution quality for its clients.

Listed/Quoted Fixed Income Securities

Regarding fixed-income securities, Momentum GIM will generally use price to determine when selecting a brokerage. The factors referred to in Sections Five and Six will be of secondary consideration. If the firm's Dealing Desk opts to deviate from this approach, it will, for reasons in its opinion, be of the client's interest and will document the reason for doing so.

Exchange Traded Instruments

Where financial instruments are exchange-traded, a comparative price is readily available. Momentum GIM will continue to utilise price as the primary determining factor in establishing execution quality for its clients.

Derivative Instruments

Momentum GIM utilises various exchange-traded derivatives to implement the asset allocation overlay.

Over-the-counter Traded Instruments

Alternative prices are not always available for more complex OTC securities, making price comparisons difficult. Due to the arduous process of pricing and structuring a complex bipartite derivative agreement, obtaining alternative counterparty prices is not practical when there is no confirmed intention to place the trade with a particular counterparty. Trading counterparties on the sell-side are reluctant to quote one-off prices or alternatively are likely to offer expensive prices to discourage using up their traders' time.

For more complex OTC securities with no prices for direct comparison, Momentum GIM will deviate from a primarily price-focused approach and will place greater emphasis on other factors when selecting the trading counterparty. These may include (but are not limited to):

- The creditworthiness of the counterparty

- quality of legal documentation for ISDA/ISMA purposes
- speed and reliability in resolving documentation issues
- collateral management and frequency of mismatch
- margin terms; and
- the administrative efficiency of the middle and back-office staff

The relative importance of each factor will be determined by the Head of Fixed Income Desk, or any other nominated investment manager certified by Momentum GIM for the client dealing function.

Foreign Exchange Instruments

Momentum GIM places Luxembourg SICAV transactions via FXALL. FXALL is an electronic market/exchange place that is FCA regulated, SAS 70 certified, PwC audited and MiFID-compliant, with a verified continuity of business plan. Momentum GIM can request quotes from several counterparties that have been approved and then trade at the most favourable price.

For administrative purposes, Some fund trades are placed with a single FX counterparty, Northern Trust (NT), JPMorgan (JPM) or Butterfield Bank (BBG). Momentum GIM staff review NT's reports, which detail the quality of their prices against the market levels received via the "mgimops" e-mail address. Momentum GIM trades the hedge trades via FXALL as per the abovementioned Luxembourg SICAV-SIFs.

The firm believes that the above approaches are entirely appropriate to achieving the best interests of our clients.

Off-Exchange Transactions

Index straddle contracts are available on the exchange; however, the relevant Momentum GIM dealer reserves the right to execute them off-exchange (i.e., OTC) if the strike price offered on the exchange-traded contract is less favourable.

Momentum GIM will seek and retain written client consent to execute client orders off the exchange for securities listed on regulated markets.

8 Consumer Duty

MGIM will proactively act to deliver good customer outcomes by trying to obtain the best price and paying reasonable commissions to achieve this. MGIM will act in good faith towards our customers and market participants that we trade with to avoid foreseeable harm.

This policy needs to address the Customer Classification, Product and Services, and Consumers Understanding outcome, which can be found within the Marketing and Investments policies.

Price and Value Outcome- Fair Value

MGIM will continue to conduct value assessments on products and services received by counterparties and ensure that commission levels paid are fair and reasonable.

DFMs

Investments made into DFMs do not incur direct fees. The investments into funds are net fees, but there may be some platform fees that MGIM is not responsible for, nor does MGIM have influence over them.

MGIM will document any rationale relating to any changes to the above and review annually unless a material change has occurred, ensuring they are within market standards.

Good faith

MGIM will continue to act in good faith towards direct and indirect customers, investors in their funds, Model Portfolios, and counterparties to avoid reasonable harm.

Reasonable harm

MGIM will avoid causing foreseeable harm to customers by reviewing commission levels paid to counterparties and avoiding behavioural bias when selecting counterparties. Further information can be found within the Best Execution policy.

Customer Support

MGIM will try to resolve any issues or errors within a reasonable time and communicate transparently and fairly to ensure all affected customers understand.

Ongoing monitoring of outcomes

MGIM Trading Oversight Committee will continue to monitor outcomes.

9. Crown Agents Investment Management (CAIM)

CAIM will adhere to the MGIM policy above with their enabled counterparties. These counterparties will be novated in the coming months as part of the migration, but until then, CAIM traders will continue to trade as they do until the MGIM traders can take on the dealing.

10. Transaction Reporting

Executed trades are uploaded into UnaVista daily to report to the regulator, even transactions that are not required to be reported. A monthly performance report is extracted from UnaVista and checked by the Dealers for any errors or delays, and action is taken to rectify and improve those trades immediately. This report and corrective measures are sent to compliance for completion.