

Panmure Gordon

Order Execution Policy

Introduction

In accordance with applicable legal and regulatory requirements, this document sets out Panmure Gordon (UK) Limited's (PGUK or "we" or "us") order execution policy and the arrangements implemented to allow PGUK to obtain the best possible result when executing the Clients' orders or receiving and transmitting orders on behalf of the Clients.

Scope

This Policy applies where we execute orders in Financial Instruments¹, on behalf of the client, or where we transmit them to a third party for execution, subject to any specific instructions received from clients.

Best execution requirements under MiFID II do not apply to spot foreign exchange (FX).

Best Execution

Execution Factors

In seeking to achieve best execution, we will take into account all relevant factors including:

- Price – this is the price the financial instrument is traded at
- Costs – includes all fees and costs related to execution
- Likelihood of execution and/or settlement
- Speed – is the time taken to execute a transaction
- Size of the order; and/or
- Nature of the order and any other consideration relevant to the execution of the transaction.

The relative importance of each of these factors is determined by taking into account a number of execution criteria, namely:

- Classification of the client
- Characteristics of the order and the nature of the dealing service the client require of us, including any specific instructions received
- Characteristics of the financial instrument
- Characteristics of the execution venue
- Market conditions including the degree of liquidity and volatility

Execution Venues

We are obliged to assess the execution venues available to identify those that will enable us, on a consistent basis, to obtain the best possible result:

- Regulated markets
- Multi-Lateral Trading Facility (MTF)

¹ Financial Instruments as defined in MiFID II and which include but are not limited to transferable securities (shares and bonds); money markets instruments; units in collective investment undertakings; exchange traded and OTC derivatives – whether cash or physically settled. Financial instruments do not include spot FX and spot physical commodities

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- Systematic Internaliser (SI)
- Market Makers; or
- Other liquidity providers or Third Country Trading Venues

A list of execution venues can be found at Appendix 1.

Over the Counter Transactions (OTC)

If we execute an order outside one of the trading venues identified above, we will ensure that the price at which we transact is fair. We will do this by comparing the execution price we offer with current market prices for the same or similar financial instruments.

Consent to Execute away from a Regulated Market or MTF

We may, subject to your express consent, execute all or part of your order outside of a Regulated Market or MTF. In the absence of an explicit response from you to the contrary in relation to this, if you continue to use our services, we will treat you as having provided us with consent to trade outside of a Regulated Market or MTF, as we believe it is in your best interest to do so.

Specific Instructions

If we received an order from a client that includes a specific instruction in respect of an order or a particular aspect of an order we will execute the order in accordance with those instructions. In doing so, we will be deemed to have satisfied our best execution obligations.

You acknowledge that a specific instruction from you may prevent us from taking the steps that we have implemented to obtain the best possible result for the execution of those orders in respect of the portion of the trade covered by your specific instruction.

Fees, Costs and Inducements

Other than as explicitly agreed with you from time to time, we will not apply any additional fees and costs for order execution, but will pass on the fees, costs and charges applied by third parties such as brokers, dealers and execution venues.

Monitoring and Review

PGUK monitors its order execution arrangements and this Policy, on a regular basis, to verify the effectiveness of measures taken with respect to achieving best execution and with a view to identifying and, where appropriate, correcting any deficiencies. This involves monitoring and reviewing execution quality, including execution venues and brokers used via third party software.

Records

All communications which relate to reception, transmission and execution of orders, and/or which will or may result in orders shall be recorded in accordance with our Terms of Business.

No Fiduciary Responsibility

PGUK's commitment to provide clients with 'best execution' does not mean we owe clients any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us and a client

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Appendix 1 – Execution Venues

Below is a list of execution venues, as noted in the Policy, used by PGUK when executing orders on behalf of clients. This list is not exhaustive and is subject to change and will be reissued periodically.

PGUK will use the venues that allow it to obtain the best possible result on a consistent basis when executing an order of a client's behalf. PGUK receives no payment for order flow nor any inducements from any venue.

Cash Equities and Equity-like Instruments

Includes regulated markets, MTFs and other venues

AIM ITALIA - MERCATO ALTERNATIVO DEL CAPITALE
AQUIS EXCHANGE
ATHENS EXCHANGE S.A. CASH MARKET
BATS CHI-X EUROPE - CXE DARK ORDER BOOK
BLINK MTF
BLOCKMATCH
BOERSE BERLIN EQUIDUCT TRADING: BERLIN SECOND REGULATED MARKET, FREIVERKEHR,
REGULIERTER MARKT
BOLSA DE MADRID
BORSA ISTANBUL
BORSA ITALIANA S.P.A.
CITI MATCH
CREDIT SUISSE AES CROSSFINDER EUROPE
DEUTSCHE BANK - SUPERX EU
DEUTSCHE BOERSE AG
ELECTRONIC SHARE MARKET
EURONEXT: AMSTERDAM, BRUSSELS, LISBON, PARIS
INSTINET CBX (US)
IRISH STOCK EXCHANGE - ALL MARKET
ITG - POSIT
JOHANNESBURG STOCK EXCHANGE
JPMX
LONDON STOCK EXCHANGE
LUXEMBOURG STOCK EXCHANGE
MERCADO CONTINUO ESPANOL - CONTINUOUS MARKET
MS POOL
NASDAQ: OMS, COPENHAGEN A/S, HELSINKI LTD, STOCKHOLM AB
NEW YORK STOCK EXCHANGE, INC.
NYSE MKT LLC
OSLO BORS ASA: OSLO SUB MARKET
POSIT
SIGMA X MTF
SIX SWISS EXCHANGE
TORONTO STOCK EXCHANGE
TURQUOISE
UBS MTF
WIENER BOERSE AG: AMTLICHER HANDEL (OFFICIAL MARKET)
XETRA

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Fixed Income Instruments

EURONEXT : AMSTERDAM, BRUSSELS, LISBON, PARIS
IRISH STOCK EXCHANGE - ALL MARKET
LONDON STOCK EXCHANGE
LUXEMBOURGH STOCK EXCHANGE
OTC PINK MARKETPLACE

Securitised Derivatives

HONG KONG EXCHANGES AND CLEARING LTD
LONDON STOCK EXCHANGE
NEW YORK STOCK EXCHANGE, INC.
NASDAQ: ALL MARKETS, OMS, COPENHAGEN A/S, HELSINKI LTD, STOCKHOLM AB
NYSE ARCA
OTC MARKETS
OTC PINK MARKETPLACE