



ORDER EXECUTION POLICY

UCP ASSET MANAGEMENT LIMITED

Effective from: 3 January 2018

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1. Introduction

UCP Asset Management Limited (“UCP AM” or “the Company”) is a Cyprus Investment Firm, and is authorized and regulated by the Cyprus Securities and Exchange Commission (“CySEC”), under License number 288/15.

The Company is governed by the provisions of the Markets in Financial Instruments Directive 2014/65/EU of the European Union, following its implementation in the European Union and its transposition in Cyprus, through the investment services, the exercise of investment activities and the Operation of Regulated Markets Law of 2017 (hereinafter referred to as “MiFID II”).

In accordance with MiFID II requirements, the Company has a general obligation to act honestly, fairly and professionally in accordance with the best interests of its Clients when providing investment services, or where appropriate, ancillary services to Clients. Specifically, when executing, transmitting or placing orders with other entities for execution, the Company shall take all sufficient steps to obtain the best possible result for its Clients.

In addition, the Company is required to implement procedures and arrangements which provide for the prompt, fair, and expeditious execution of Client orders, relative to other Client orders.

Pursuant to the above, the Company has established this Order Execution Policy (the “Policy”) and relevant arrangements in order to obtain the best possible results for Clients on a consistent basis.

Retail Clients may also refer to the Summary of this Policy, which is available on the Company’s website at www.ucpam.com.

UCP AM will follow its Order Execution Policy aimed to obtain the best possible result for Client, when executing or transmitting orders or placing orders for execution, However, where the Client specifies any aspect of an order or has specific instructions with respect to any order, UCP AM shall execute or transmit the order or place the order in case of the service of discretionary portfolio management (as applicable) for execution following those specifications rather than the Order Execution Policy. In that case, the Order Execution Policy will continue to apply only in respect of those aspects of the Order or order not specified by the Client.

The Order Execution Policy sets out, amongst others, the relevance UCP AM gives to different factors when executing or transmitting Orders for execution and / or when places orders for execution when such orders derive out of the provision execution, transmission or portfolio management services and also a list of the Execution Venues and execution entities (e.g. brokers).

2. Terms and definitions

2.1 Terms

Term	Abbreviations
CDR	<i>Commission Delegated Regulation</i>
CySEC	<i>Cyprus Securities and Exchange Commission</i>
ECP	<i>Eligible Counterparty</i>
ESMA	<i>European Securities and Markets Authority</i>
EEA	<i>European Economic Area</i>
IT	<i>Information Technology department</i>
MIFID II	<i>Markets in Financial Instruments Directive 2014/65/EU</i>
MIFIR	<i>Markets in Financial Instruments Regulation (EU) No 600/2014</i>
MTF	<i>Multilateral Trading Facility</i>
OTF	<i>Organised Trading Facility</i>
RM	<i>Regulated Market</i>
SI	<i>Systematic Internaliser</i>
UCP AM	<i>UCP Asset Management Limited</i>

2.2 Definitions

Client – means any natural or legal person to whom an investment firm provides investment or ancillary services, as defined in Section A and Section B of Annex I of MiFID II.

Execution of orders on behalf of Clients – means acting to conclude agreements to buy or sell one or more Financial Instruments on behalf of Clients and includes the conclusion of agreements to sell Financial Instruments issued by an investment firm or a credit institution at the moment of their issuance.

Execution Venue – means a Regulated Market, an MTF, an OTF, 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.

Financial Instrument – means any of the instruments specified in Annex I of this Policy.

Limit order – means an order to buy or sell a Financial Instrument at its specified price limit or better and for a specified size.

Market Maker – means a person who holds himself out on the financial markets on a continuous basis as being willing to deal on own account by buying and selling financial instruments against that person's proprietary capital at prices defined by that person.

Multilateral Trading Facility (“MTF”) – means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with Title II of MiFID II.

Over the Counter (“OTC”) – means a method of trading that does not take place on an organised venue such as a Regulated Market, an MTF or an OTF. It can take various shapes from bilateral trading to via permanent structures (such as systematic internalisers and broker networks).

Organised Trading Facility (“OTF”) – means a multilateral system which is not a Regulated Market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of MiFID II.

Portfolio management – means managing portfolios in accordance with mandates given by Clients on a discretionary client-by-client basis where such portfolios include one or more Financial Instruments.

Professional Client – means a Client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs – refer to Annex I “Professional Clients for the purposes of MiFID II” of this Procedure document.

Regulated Market (“RM”) – means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests

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 authorized and functions regularly and in accordance with the provisions of Title III of MiFID II.

Retail Client – means a Client who is not a Professional Client.

Systematic Internaliser (“SI”) – means an investment firm which on an organised, frequent, systematic and substantial basis deals on own account when executing Client orders outside of a Regulated Market, an MTF or OTF without operating a multilateral system.

Trading Venue – means a Regulated Market, an MTF or an OTF.

3. General principles

3.1 Purpose

The purpose of this Policy is to provide the arrangements and processes established by the Company relevant to its activities in order to comply with its obligations when executing, placing or transmitting Client orders. This Policy describes how orders will be executed for Clients as well as provides information on the general order handling process followed by the Company.

This Policy is not intended to cover all circumstances that may be relevant to a particular order placed with the Company. It is designed to serve as appropriate disclosure of the MIFID II requirements relevant to the processes that the Company will follow when executing order on behalf of Clients, or when providing the service of reception and transmission of orders to other entities for execution or portfolio management, for orders which a Client instructs it to execute or to pass to other entities for execution.

3.2 Regulatory Framework

This Policy has been prepared in accordance with the following laws, regulations, directives and guidelines:

- Directive 2014/65/EU of the European Parliament and of the Council, of 15 May 2014 on markets in Financial Instruments and amending Directive 2002/92/EC and Directive 2011/61/EU;
- Commission Delegated Regulation (EU) 2017/565 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of MiFID II;
- Law regarding the provision of investment services, the exercise of investment activities and the operation of Regulated Markets of 2017 (the “Law”); and
- Other laws, directives and circulars issued by ESMA and CySEC from time to time.

3.3 Scope and Application

Clients

This Policy applies to both Retail and Professional Clients (as defined under MiFID II). It is noted that this Policy does not apply to Clients classified as Eligible Counterparties (as defined under MiFID II).

Products

This Policy applies to orders for Financial Instruments covered by the MiFID II framework (as provided in Annex I of this Policy).

Services

The Company's obligations under this Policy relate to the following services:

- Execution of orders on behalf of Clients;
- Reception and transmission of Client orders for execution; and
- Portfolio management services.

When the Company engages with a Client on a request for quote basis, the application of best execution will depend on whether the Client legitimately relies on the Company to protect his or her interests in relation to the pricing or other aspects of the transaction, such as speed or likelihood of execution and settlement, that may be affected by the choices made by the Company when executing the order.

The Company will assume that a **Retail Client** legitimately relies on the Company in relation to pricing and other elements of transactions that the Company executes with or for a Client in MiFID II Financial Instruments.

For **Professional Clients**, the Company will follow some general rules (the Four Fold Cumulative Test) published by the European Commission in order to determine whether the Client is placing legitimate reliance, which includes:

- *which party initiates the transaction* (e.g. where Clients initiate the transaction it is less likely that they are placing legitimate reliance on the Company);
- *the market practice and the existence of a convention for Clients to "shop around"* (e.g. where market practice for a particular asset class or product suggests that Clients will have access to various providers and the ability to "shop around", it is less likely that the Clients will be placing legitimate reliance on the Company);
- *the relative levels of price transparency within the market* (e.g. if pricing information is transparent and accessible to the Client, it is less likely that Clients will be placing legitimate reliance on the Company); and
- *the information provided by the Company about its services and the terms of agreement reached between the Client and the Company* (e.g. where the Company and the Client reach an understanding that the Client is not placing legitimate reliance on the Company).

4. Specific Client Instructions

Where the Client provides specific execution instructions or specific instructions on some elements of the order, the order will be executed in accordance with those instructions. The Company will be deemed to have satisfied its obligation to take all sufficient steps to obtain the best possible result for a Client to the extent that it executes, or transmits 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.

WARNING: By following specific instructions from Clients, the Company may be prevented from taking the steps it has designed and implemented as described in this Policy to obtain the best possible result for the execution or transmission of those orders in respect of the elements covered by those instructions.

5. Delivering Best Execution and Best Interest

5.1 Best execution and Best Interest Obligations

In general, the Company is required to act honestly, fairly and professionally in accordance with the best interest of its Clients when providing investment services or, where appropriate, ancillary services to Clients.

The Company's overarching MIFID II obligations when carrying out the following activities are:

- Execution of orders on behalf of Clients: The Company has an obligation to execute orders on terms most favourable to its Clients (the “**best execution obligation**”).
- Reception and transmission of Client orders to other entities for execution: The Company has a duty to act in accordance with the best interest of its Clients (the “**best interest obligation**”).
- Portfolio management services: The Company has a duty to act in accordance with the best interest of its Clients (the “**best interest obligation**”).

It is noted however that where the Company provides the service of reception and transmission of Client orders, or portfolio management, and also executes the orders received or the decisions to deal on behalf of its Client's portfolio, the best execution obligation shall apply.

For purposes of complying with the above obligations, UCP AM will take all sufficient steps to obtain the best possible result for the Client when it executes orders and / or places or transmits orders to other entities for execution, taking into account the Execution Factors described below.

The overarching requirement to take “all sufficient steps” (as described above) means that the Company will verify on an on-going basis that its execution arrangements are implemented throughout the different stages of the order execution process, and appropriate remedial actions will be taken where applicable, if any deficiencies are detected.

5.2 Execution factors & criteria

Subject to any specific instructions from Clients, the factors that UCP AM will take into account when it executes orders and / or places or transmits orders to other entities for execution are: the price of the Financial Instruments, the costs of execution, the speed of execution, the likelihood of execution and settlement, the size of the order, the nature of the order, and any other consideration relevant to the order (the “**Execution Factors**”).

UCP AM determines the relative importance of the Execution Factors by using its commercial judgement and experience in light of market information available and taking into account the following criteria (the “**Execution Criteria**”):

- the characteristics of the **Client**, including the categorisation of the Client as a Retail Client or Professional Client;
- the characteristics of the **Client order**;
- the characteristics of the **Financial Instruments** that are the subject of the order; and
- the characteristics of the **Execution Venues or entities** to which the order can be directed.

For **Retail Clients**, the best possible result shall be determined in terms of the **total consideration**, representing the price of the Financial Instrument and the costs related to execution, which shall include all expenses incurred by the Client which are directly related to the execution of the order, including Execution Venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order. In certain cases, the Company may give precedence to other factors, such as speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transaction costs, over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of total consideration to the Retail Clients.

For **Professional Clients**, price and costs will ordinarily be of high relative importance in obtaining best possible results. However, in some circumstances, reference to the Execution Criteria may appropriately determine that other Execution Factors have greater importance in achieving the best possible result for the Client.

It is to be noted that in some cases, particularly when transmitting orders or placing orders for Professional Clients for specific Financial Instruments and Execution Venues, UCP AM may take the view, weighing up the Execution Criteria, that another factor may be more important than the price itself for the purpose of achieving the best possible result for the Client.

The relative importance of the Execution Factors per class of Financial Instruments is provided in Annex II of this Policy.

5.3 Execution Costs

Information on the costs and charges is provided in the Company’s Terms and Conditions.

5.4 Transparency of Pricing

The Company may charge Clients, a spread, mark-up, or commissions when executing orders.

In executing Client orders the Company does not receive any remuneration, discount or non-monetary benefit for routing Client orders to a particular Trading or Execution Venue which would infringe any conflicts of interest or inducement requirements under the MiFID II framework. However, and in case the Company receives such inducements, such amounts may be received, if and only if the inducement is designed to enhance the quality of the relevant service to the Client, and does not impair compliance with the Company's duty to act honestly, fairly and professionally in accordance with the best interest of its Clients.

When executing orders or taking decisions to deal in OTC products, including bespoke products, the Company will check the fairness of the price proposed to Clients, by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products.

6. Execution Venues and execution entities (e.g. brokers)

6.1 General

For the purposes of this Policy, Execution Venues include Regulated Market ("RM"), a Multilateral Trading Facility ("MTF"), an Organised Trading Facility ("OTF"), 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.

The Company will execute a Client order either via approved third party brokers or OTC, mainly under the agency capacity.

In providing the service of discretionary portfolio management, UCP AM places orders with respect to Financial Instruments to a third party executing broker. In doing so, UCP AM will comply with the best execution / best interest requirements as set out above.

All orders will be transmitted to, and placed with, third party executing brokers which are able to demonstrate to UCP AM that they have in place execution arrangements enabling UCP AM to comply with its best execution / best interest obligations. When transmitting or placing an order to another entity for execution, the Company may be deemed to offer the service of order transmission or order execution, depending on the extent to which each party controls the parameters of the execution. Where the broker provides access to a particular venue only, but UCP AM takes the decision on how and where the order will be executed, UCP AM would still be deemed to provide the service of the order execution, and as such will comply with the best execution requirements.

UCP AM will review the execution policies and arrangements of the execution entities (e.g. brokers) it wishes to use to determine whether such entities will allow the Company to comply with its obligations.

UCP AM will monitor periodically its choice of third party brokers to ensure that the third party broker has execution arrangements and execution policy that enable UCP AM to comply with all its best execution requirements.

As a general rule, the Company does not invite Clients to choose an Execution Venue or entity (e.g. broker). However, in cases where the Company may invite a Client to choose an Execution Venue or entity (e.g. broker), fair, clear and not misleading information will be provided to prevent the Client from choosing one entity over another, solely on the basis of the price policy applied by the Company.

When there is more than one competing venue / execution entity (e.g. broker) to transmit the order for a Financial Instrument, the Company has arrangements in place to take into account their own commissions and the costs for executing the order on each of the eligible venue in order to assess and compare the results for the client that would be achieved by executing or transmitting the order on each venue/broker listed in its policy that is capable for executing/transmitting that order.

The Company does not structure or charge commissions in such a way so as to discriminate unfairly between Execution Venues.

In certain cases, and subject to any Client specific instructions, the Company may use an Execution Venue or execution entity (e.g. broker) which is a connected party or is outside of the European Economic Area (“EEA”). Such cases do not remove the best execution/best interest obligation to the Client. If the Execution Venue or execution entity (e.g. broker) is not subject to similar regulatory requirements, the Company will ensure that the other party has policies and arrangements in place that to enable the Company to comply with its best execution/best interest obligation.

6.2 Selection of Execution Venues and entities (brokers)

The Company selects the Execution Venues and entities (e.g. brokers) to whom the Company executes, places or transmits orders for execution in accordance with the Company’s selection process which includes review of relevant documentation and consideration of a number of factors (including the Execution Factors as well as quantitative and qualitative factors), in order to ensure that they are able to provide Clients the best possible result on a consistent basis.

In general, the Company selects the Execution Venues or execution entities (e.g. brokers) on the basis of the following criteria:

- Availability of best price for a particular Financial Instrument and price improvement;
- Transaction costs which are passed on to the Client whether directly or indirectly;
- Cost of execution;
- Speed of execution on the market;
- Likelihood of execution and settlement (e.g. market liquidity for the particular product);
- The ability of the venue / entity to manage complex orders;

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- Broker connectivity;
 - Good coverage of market venues and mechanisms;
 - Clearing and settlement arrangements;
 - Reliability of the entity in terms of reputation and good standing (e.g. creditworthiness, sanctions from regulators, etc.);
 - Whether the entity is subject to MiFID II and availability of data related to execution quality;
 - Quality of execution (both historical and current) and service based on review performed (e.g. latency, liquidity, price improvement, fill rates, pricing analysis);
 - Technological infrastructure and capabilities of the entity (e.g. circuit breakers); and
 - Any other relevant consideration.

The relative importance of the factors used to select an Execution Venue or entity (e.g. broker) per class of Financial Instruments is provided in Annex II.

6.3 List of Execution Venues and execution entities (brokers)

The approved Execution Venues and third party brokers determined by the Company are provided in Annex III. In certain cases alternative venues or entities may be used for a Client if they allow the Company to comply with the relevant MiFID II requirements.

6.4 Executing or placing orders outside a Trading Venue

Where the Company has obtained its prior express consent from Clients, orders may be executed outside a Trading Venue. It is noted that by executing or placing an order outside a Trading Venue, the Client may be exposed to additional risks. For example, the transaction will be subject to counterparty risk which may result in a loss for a Client if the counterparty is not able to fulfil its contractual obligations. Upon Client request, additional information about the consequences may be provided.

6.5 Use of single Execution Venue or execution entity (broker)

In certain Financial Instruments, UCP AM may have access to only one Execution Venue or only a single broker as there may only be one such type of Execution Venue or only a single Execution Venue or broker. A single Execution Venue/broker will be used only where the Company is able to demonstrate that such a choice provides the best possible results for its Clients on a consistent basis.

For purposes of complying with the requirement to act in the best interest of its Clients, the Company will assess the market landscape in order to determine whether or not there are alternative venues / entities that could be used. This assessment will be supported by relevant metrics and information to be published by such entities in accordance with MiFID II reporting requirements or by internal analysis. In addition, the Company will take into consideration the emergence of new players, new venues functionalities or execution services to determine whether or not any of these factors would support to include only one Execution Venue or entity (e.g. broker) in this Policy.

6.6 Assessment of Execution Venues and execution entities (brokers)

The Company will monitor on a regular basis, the execution quality of the Execution Venues and execution entities (e.g. brokers) included in this Policy. In particular, the Company will assess whether the Execution Venues and execution entities (e.g. brokers) included in this Policy provide the best possible result for the Client and, whether appropriate, correct any deficiencies.

As part of this assessment, the Company will consider, amongst others, information to be published or made available by Execution Venues and execution entities (e.g. brokers) on trading conditions and quality of execution (e.g. volume, frequency of trading). The Company will also consider the market landscape, the emergence of new market players, venue functionalities or execution services, as well as the criteria used for the selection of Execution Venues and execution entities (e.g. brokers).

7. Order Handling and Allocation Policy

7.1 General

When carrying out Client orders, the Company will provide Clients with prompt, fair, and expeditious execution of Client orders, relative to other Client orders. For this purpose, the Company will satisfy the following conditions:

- Ensure that orders executed on behalf of Clients are promptly and accurately recorded and allocated;
- Carry out otherwise comparable Client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the Client require otherwise; and
- Inform Retail Clients about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

Where the Company is responsible for overseeing or arranging the settlement of an executed order, all reasonable steps should be taken to ensure that any Client Financial Instruments or funds received in settlement of the executed order are promptly and correctly delivered to the account of the appropriate Client.

The Company does not misuse information relating to pending Client orders and takes all reasonable steps to prevent the misuse of such information by any of its relevant persons.

The Company will maintain records for a period of five years or, if requested by the competent authority, for up to seven years.

7.2 Aggregation and allocation of orders

UCP AM may aggregate orders with the orders of other Clients. The Company will not carry out a Client order with another Client order unless the following conditions are met:

- it is unlikely that the aggregation of orders will work overall to the disadvantage of any Client whose order is to be aggregated;
- it is disclosed to each Client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order;
- it is in compliance with this Policy which provides for the fair allocation of aggregated orders, including how the volume and price of orders determines allocations and the treatment of partial executions. In particular, trades will be allocated to all participants according to the average price at which the Financial Instruments involved were traded, provided that the average price is better than the limit set by each participant concerned. Where the Company aggregates a Client order with one or more other orders and the Client order is partially executed, it will allocate the related trades in accordance with fair and equal treatment and on a pro-rata basis depending on the size of the order received (e.g. block trades) and the liquidity of the market related to the specific Financial Instrument in question.

7.3 Client limit orders

Limit Orders will be executed based on the current market situation by means of acceptance of a firm quotation of another market participant.

In the case of a Client limit order in respect of shares admitted to trading on a Regulated Market (“RM”) or traded on a Trading Venue which are not immediately executed under prevailing market conditions, the Company will, unless the Client expressly instructs otherwise, take measures to facilitate the earliest possible execution of that order by making public immediately that Client limit order in a manner which is easily accessible to other market participants.

A Client limit order shall be considered available to the public when the Company has submitted the order for execution to a Trading Venue or the order has been published by a data reporting services provider located in one Member State and can be easily executed as soon as market conditions allow.

The Company will prioritise RMs and MTFs according to the Policy to ensure execution as soon as market conditions allow.

8. Best Execution Reporting Requirements

In accordance with MiFID II, the Company will publish on an annual basis, certain information on the top five Execution Venues and execution entities (e.g. brokers), for each class of Financial Instruments traded, separately for Retail Clients and Professional Clients, in terms of trading volumes where the Company executed Client orders in the preceding year and where the Company has transmitted or placed orders for execution. The Company will also summarise and make public, for each class of Financial Instrument information on the quality obtained from Execution Venues and brokers.

Such information will be published on the Company's website www.ucpam.com, and will be available for downloading by the public.

9. Review and Monitoring

The Company has established and implemented a governance framework and control process to monitor the effectiveness of its execution arrangements and this Policy in order to verify on an ongoing basis that the arrangements established are appropriately implemented throughout the different stages of the order execution / transmission process across all classes of Financial Instruments. If any deficiencies are detected, the Company will correct any deficiencies, where appropriate.

The Company will review its Order Execution Policy and arrangement at least annually. Such review will also be carried out whenever a material change occurs that affects the ability of UCP AM to continue to obtain the best possible result for the Client on a consistent basis. The Company will assess whether a material change has occurred and shall consider making changes to the relative importance of the best execution factors, and the Execution Venues or entities on which the Company places significant reliance, in meeting the overarching best execution requirement.

For the purpose of this Policy, a material change is a significant event that could impact parameters of best execution such as cost, price, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. For example, material changes include, amongst others, the following:

- Changes in the relevant regulatory framework;
- Significant changes in the Company's processes that could impact its ability to achieve the best possible result for the Clients on a consistent basis;
- Complaints in relation to a significant matter noted by a Client (in such case, this would not necessarily trigger review of the entire Policy).

The Clients with whom the Company has an ongoing relationship, will be notified of any material changes or amendments to this Policy, or order execution / transmission arrangements, which may be made from time to time at the Company's absolute discretion, by posting an updated version of this Policy on the Company's website. The latest version of this document will be published on the Company's website, at www.ucpam.com.

In taking all sufficient steps, the Company will also monitor the quality and appropriateness of its execution/transmission arrangements and the Policy on an ex-ante and ex-post basis, in order to identify circumstances under which changes may be appropriate.

The review and monitoring procedures will include, amongst others, the following:

- Reviewing the quality of execution of execution venues / entities (e.g. brokers);
- Monitoring and reviewing transactions executed on a regular basis to verify compliance with this Policy and whether or not the best possible result has been achieved for the Client. Monitoring will take place in a manner which is tailored and proportional to the types of orders the Company receives for execution;

- Monitoring of complaints (if any) related to the quality of execution in order to ensure that any deficiencies are improved;
- Regular reporting to senior management in relation to review performed and appropriateness of execution arrangements and the Policy.

10. Trading Obligation in Shares and Derivatives

The Company will ensure that all transactions it undertakes in shares which are admitted to trading on a RM or traded on a Trading Venue, such transactions shall take place on a RM, MTF, or Systematic Internaliser, or a third-country Trading Venue assessed as equivalent in accordance with the applicable provisions of MiFID II, unless their characteristics meet one of the following conditions:

- non-systematic, ad-hoc, irregular and infrequent, or
- carried out between Eligible and/or Professional Counterparties and do not contribute to the price discovery process.

The Company will also ensure that transactions in derivatives that are subject to trading obligation concluded with Financial Counterparties and Non-Financial Counterparties above the clearing threshold as defined in the Regulation (EU) No 648/2012, which are not intra-group transactions, are concluded only on RMs, MTFs, OTFs or third-country equivalent Trading Venues.

11. Conflicts of interest

For information in relation to the identification, management and prevention of conflicts of interest please refer to the Company's Conflicts of Interest Policy, which is available on the Company's website at www.ucpam.com.

12. Request to demonstrate best execution

The Company will demonstrate to Clients, upon request, that Client orders were executed in accordance with the provisions set out in this Policy.

13. Request for additional information

Additional information may be provided to Clients in relation to the Company's policies or arrangements and how they are reviewed by the Company, upon reasonable and proportionate request from a Client. Furthermore, the Company will provide its Clients, or potential Clients, with information about entities where the orders are transmitted or placed for execution. The Company undertakes, where appropriate, to answer clearly and within a reasonable time.

14. Consents

14.1 Consent to this Policy

The Company is required to obtain its Clients' prior consent to this Policy. This Policy replaces any prior Order Execution Policy. The Client will be deemed to have consented to this Policy on the first occasion the Client instructs the Company to carry out an order in Financial Instruments, upon acceptance of the Terms of Business, as well as where the Client continues to enter into transactions within the scope of this Policy.

14.2 Consent for executing orders outside a Trading Venue

For Financial Instruments that are admitted to trading on a Trading Venue, the Company is required to obtain the prior express consent from its Clients, for executing orders outside a Trading Venue.

14.3 Consent for publication of unexecuted Client Limit orders

Where the Client places a Limit Order in shares which are admitted to trading on a Regulated Market or traded on a Trading Venue and that Order is not immediately executed under prevailing market conditions, unless the Client instructs the Company otherwise, the Company is required to take measure to facilitate the earliest possible execution of the order by making public immediately that Client limit order.

15. List of Annexes

- Annex I Types of Financial Instruments
- Annex II Application of best execution / best interest per class of Financial Instrument
- Annex III List of Execution Venues and execution entities (brokers)

ANNEX I: Types of Financial Instruments

The following are the Financial Instruments subject to this Policy:

1. Transferable securities;
2. Money-market instruments;
3. Units in collective investment undertakings;
4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
5. Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of a default or other termination event;
6. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a Regulated Market; a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 above of this Annex and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
8. Derivative instruments for the transfer of credit risk;
9. Financial contracts for differences;
10. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of a default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Annex, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a Regulated Market, OTF or an MTF;
11. Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).

ANNEX II: Application of best execution / best interest per class of Financial Instrument

This Annex provides an overview of how the Company delivers best execution and act in the best interest of Clients in relation to the classes of Financial Instruments relevant to those offered by the Company, when executing, placing or transmitting Client orders:

A. Equities, Equity-like instruments and Funds

Products in scope:

- Shares
- American Depositary Receipts (ADRs)
- Global Depositary Receipts (GDRs)
- Funds (e.g. Exchange Traded Funds (ETFs))

Order Handling:

Orders of equities and equity-like instruments are generally passed to brokers for execution who have access to the relevant exchange as well as the expertise and country exposure in order to provide best execution.

Relative importance of Execution Factors:

The Company will generally prioritise the Execution Factors as follows:

1. Price
2. Cost
3. Speed
4. Likelihood of execution and settlement
5. Size
6. Nature of the order and other consideration relevant to the order

The Company will take into consideration various criteria when assessing the prioritization of the Execution Factors. Such criteria include, amongst others, the characteristics of each Client order, the prevailing conditions in the market at the time of the order, the type of the order, and size of the order. The primary factor for ensuring best execution is the Price. In more illiquid markets, the Company may give more importance to speed of execution and likelihood of execution and settlement as well as size or nature of the order if this will be more favorable for the Client.

Execution Venues / brokers:

The Company will consider, amongst others, the following factors for purposes of selecting the Execution Venues / brokers (in order of importance):

- Liquidity available on the relevant venue;
- Execution performance; and
- Other factors, such as clearing schemes, circuit breakers and scheduled auction.

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The Company will select the Execution Venues / brokers from its list of approved Execution Venues / brokers with a view of achieving the best possible result in terms of the relevant Execution Factors (taking into account the various geographic and product coverage of the Execution Venues/brokers).

A summary of the selection process of Execution Venues and execution entities (e.g. brokers) is provided in the section “Execution Venues and execution entities”.

The Company will regularly monitor and review the performance of the Execution Venues and execution entities (e.g. brokers) based on the information to be published by the Execution Venues and execution entities (e.g. brokers) or by carrying out internal analysis, where applicable.

B. Debt Instruments

Products in scope:

Bonds

Order Handling:

Orders of debt instruments are generally passed to brokers for execution who have access to the relevant exchange as well as the expertise and country exposure in order to provide best execution.

Relative importance of Execution Factors:

The Company will generally prioritise the Execution Factors as follows:

1. Price
2. Cost
3. Size
4. Speed
5. Likelihood of execution and settlement
6. Nature of the order and other consideration relevant to the order

The Company will take into consideration various criteria when assessing the prioritization of the Execution Factors. Such criteria include, amongst others, the characteristics of each Client order, the prevailing conditions in the market at the time of the order, the type of the order, and size of the order. The primary factor for ensuring best execution in relation to bonds is the Price. In more illiquid markets, the Company may give more importance to speed of execution, likelihood of execution and settlement as well as size or nature of the order if this will be more favorable for the Client. The size of the order may be important in minimizing the impact on the market if order is large.

When executing orders or taking decisions to deal in OTC products, including bespoke products, the Company will check the fairness of the price, by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products.

Execution Venues / brokers:

The Company will consider, amongst others, the following factors for purposes of selecting the Execution Venues / brokers (in order of importance):

- Liquidity available on the relevant venue;
- Execution performance; and
- Other factors, such as clearing schemes, circuit breakers and scheduled auction.

The Company will select the Execution Venues / brokers from its list of approved Execution Venues / brokers with a view of achieving the best possible result in terms of the relevant Execution Factors (taking into account the various geographic and product coverage of the Execution Venues/brokers).

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A summary of the selection process of Execution Venues and execution entities (e.g. brokers) is provided in the section “Execution Venues and execution entities”.

The Company will regularly monitor and review the performance of the Execution Venues and execution entities (e.g. brokers) based on the information to be published by the Execution Venues and execution entities (e.g. brokers) or by carrying out internal analysis, where applicable.

C. Exchange Traded Derivatives

Products in scope:

- FX Swaps

Order Handling:

Orders of FX Swaps will generally be passed to brokers for execution who have access to the relevant exchange as well as the expertise and country exposure in order to provide best execution.

Relative importance of Execution Factors:

The Company will generally prioritise the Execution Factors as follows:

1. Price
2. Cost
3. Speed
4. Likelihood of execution and settlement
5. Size
6. Nature of the order and other consideration relevant to the order

The Company will take into consideration various criteria when assessing the prioritization of the Execution Factors. Such criteria include, amongst others, the characteristics of each Client order, the prevailing conditions in the market at the time of the order, the type of the order, and size of the order. The primary factor for ensuring best execution is the Price. In more illiquid markets, the Company may give more importance to speed of execution, likelihood of execution and settlement as well as size or nature of the order if this will be more favorable for the Client.

When executing orders or taking decisions to deal in OTC products, including bespoke products, the Company will check the fairness of the price, by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products.

Execution Venues / brokers:

The Company will place or transmit orders to pre-approved Execution Venues/brokers as listed in Annex III “List of Execution Venues and execution entities (brokers) of this Policy. The Company’s selection process includes consideration of a number of factors, in order to ensure that the Execution Venues/brokers are able to provide Clients the best possible result on a consistent basis. A summary of the selection process of Execution Venues and execution entities (e.g. brokers) is provided in the section “Execution Venues and execution entities”.

The Company has access to a single entity for execution with respect to FX Swaps. A single Execution Venue/broker will be used only where the Company is able to demonstrate that such as choice provides the best possible results for its Clients on a consistent basis. The Company will regularly monitor and review the performance of the Execution Venues and execution entities (e.g. brokers) based on the information to be published by the Execution Venues and execution entities (e.g. brokers) or by carrying out internal analysis, where applicable.

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For more information, please refer to subsection 6.5 “Use of single Execution Venue or execution entity (broker)” and subsection 6.6. “Assessment of Execution Venues and execution entities (brokers)”.

ANNEX III: List of Execution Venues and execution entities (brokers)

The following is a non-exhaustive list including the Execution Venues and entities (e.g. brokers) on which the Company places significant reliance in meeting its obligation to obtain on a consistent basis the best possible result for the Client. Any additional entities used, but not listed here, will nevertheless be selected in accordance with this Policy.

PROFESSIONAL & RETAIL CLIENTS:

CLASS OF FINANCIAL INSTRUMENT	FINANCIAL INSTRUMENT / PRODUCT TYPE	NAME OF ENTITY	EXECUTION VENUE / BROKER
EQUITIES	Shares ADRs GDRs	GPB Financial Services Limited, Limassol Citigroup Global Markets Ltd, London SIB (CYPRUS) LIMITED, Nicosia Goldman Sachs International, London J.P. Morgan Securities plc, London VTB Capital, Moscow Credit Suisse AG, Zurich Sberbank CIB (UK) Limited	Brokers
DEBT INSTRUMENTS	Bonds	GPB Financial Services Limited, Limassol Citigroup Global Markets Ltd, London SIB (CYPRUS) LIMITED, Nicosia Goldman Sachs International, London J.P. Morgan Securities plc, London VTB Capital, Moscow Credit Suisse AG, Zurich Sberbank CIB (UK) Limited	Brokers
CURRENCY DERIVATIVES	FX Swaps	TBC	TBC
EXCHANGE TRADED PRODUCTS	Exchange traded funds	GPB Financial Services Limited, Limassol Citigroup Global Markets Ltd, London SIB (CYPRUS) LIMITED, Nicosia Goldman Sachs International, London J.P. Morgan Securities plc, London VTB Capital, Moscow Credit Suisse AG, Zurich Sberbank CIB (UK) Limited	Brokers