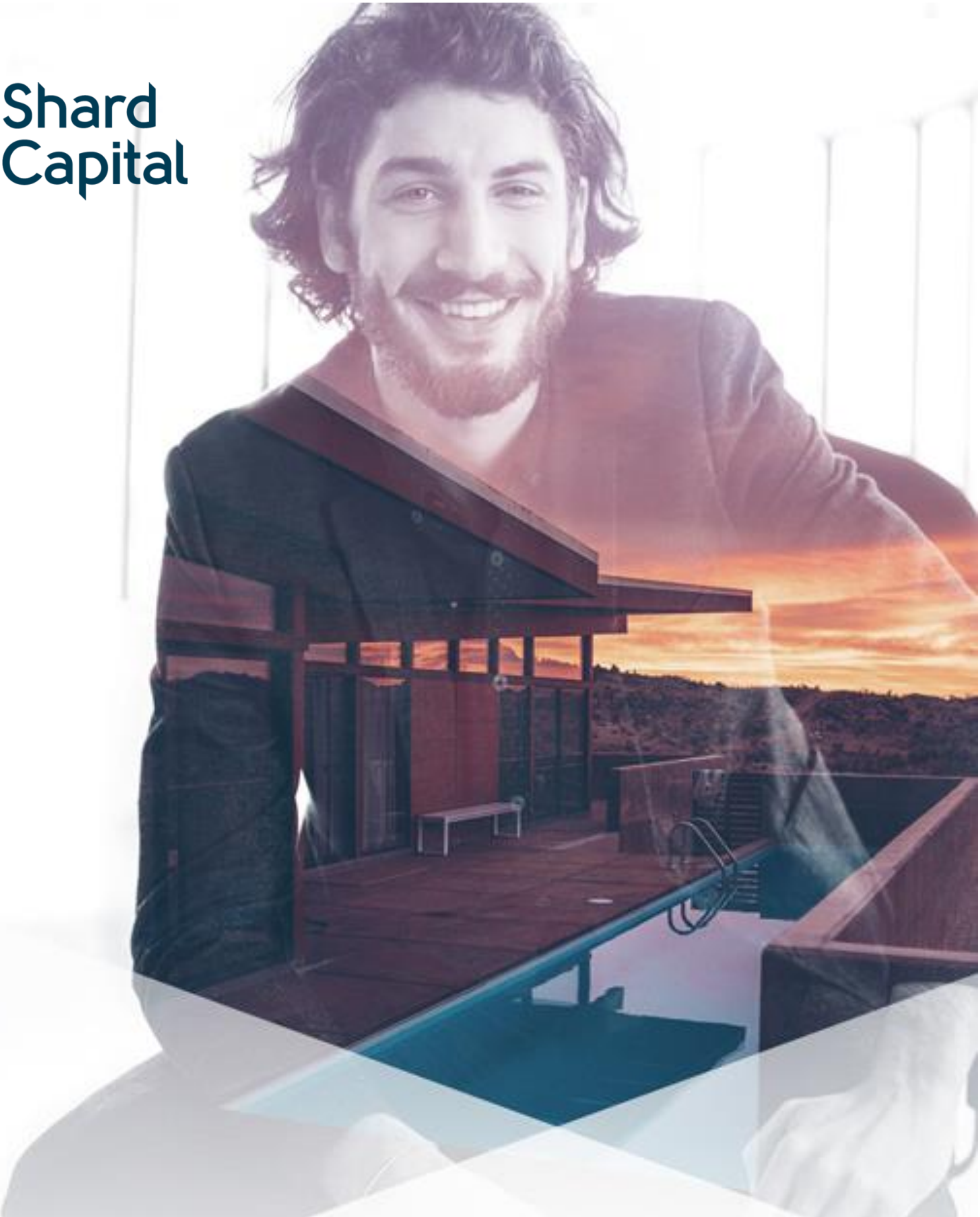

SHARD CAPITAL PARTNERS LLP

(“SHARD CAPITAL”)

ORDER EXECUTION POLICY

CONTENTS

1 OVERVIEW

1.1 Pursuant to the Markets in Financial Instruments Directive II (Directive 2014/65/EU) ("MiFID II") and the rules of the Financial Conduct Authority ("FCA Rules"), Shard Capital Partners LLP ("Shard Capital") is required to implement an Order Execution Policy (the "Policy"). Further, MiFID II and the FCA Rules also require Shard Capital to take all sufficient steps to obtain the best possible results for its clients ("Best Execution") on a consistent basis when executing client orders or when placing orders with, or transmitting orders to, other entities to execute.

1.2 This Policy has been produced to help clients understand how Shard Capital executes client orders and how Shard Capital satisfies its Best Execution obligations; this is to enable clients to make an informed choice on whether to use Shard Capital's services. You should ensure that you have read and understood its contents.

1.3 Shard Capital is a limited liability partnership incorporated in England and Wales (Company Number: OC360394), having its registered office at 36-38 Cornhill, London, EC3V 3NG. Shard Capital is authorised and regulated by the Financial Conduct Authority of the United Kingdom (Reference Number:538762).

1.4 If you proceed to place an order with Shard Capital, Shard Capital will take that as your consent to Shard Capital executing that order in accordance with this Policy.

2 SCOPE

2.1 When dealing with clients, Shard Capital has a general duty to act honestly, fairly, professionally and in the best interest of the client. In the context of order execution, Shard Capital is also required to take all sufficient steps to obtain Best Execution for clients on a consistent basis.

2.2 The obligation to provide Best Execution may arise in circumstances where:

i. Shard Capital is acting in an agency or riskless principal capacity;

ii. Shard Capital has a contractual obligation to do so; or

iii. Shard Capital is acting in a principal capacity and you, the client, are placing a legitimate reliance on Shard Capital to protect your interest in relation to the execution of a transaction.

2.3 This Policy applies to orders executed by Shard Capital on behalf of retail and professional clients, in accordance with the FCA Rules. This Policy and the Best Execution obligation do not apply to Eligible Counterparties or to non-MiFID business.

2.4 Shard Capital will execute an order in accordance with this Policy where there is no specific client instruction in respect of the execution method. This Policy should be read in conjunction with Shard Capital's Business Terms and Conditions and/or any other business terms from time to time governing the relationship between the client and Shard Capital.

2.5 We may execute your orders through another venue, whether we are acting as principal or agent to the trade. When this occurs, we place reliance on the execution venue, but in accordance with regulatory requirements, Shard Capital remains solely responsible to its clients for taking all sufficient steps to obtain the best possible result for them. Shard Capital has its own ongoing processes in place for monitoring the quality of execution obtained on your behalf through its execution venues.

3 BEST EXECUTION OBLIGATION

To satisfy its Best Execution obligations, Shard Capital must, when executing orders on behalf of clients, take into consideration a range of execution factors and determine their relative importance based on the characteristics of its clients, the orders that it receives and the markets in which it operates. These factors are further described below.

3.1 Execution Factors

When executing orders on behalf of clients, Shard Capital considers a number of factors that might be of importance to clients ("Execution Factors"). These include:

i. Price – the price at which the order may be executed in the market;

ii. Costs – any additional charges that may be incurred in executing the order in a particular way, over and above Shard Capital's normal charges;

iii. Speed of Execution – this may be particularly important in fast moving markets;

iv. Likelihood of Execution and Settlement – the best price is of little use if Shard Capital cannot execute at it or if the transaction fails to complete;

v. Size and Nature of the Transaction – the method by which Shard Capital executes an unusual order (for example, one that is larger than the normal market size or has unusual features such as an extended or shortened settlement period) may differ from the way it executes a standard order;

vi. Market Impact – the effect that executing a client's order, or showing it to other market participants, may have upon the market; and

vii. Other Factors Relevant to Particular Order Types – as applicable.

3.2 Execution Criteria

The importance that Shard Capital attaches to each Execution Factor may be affected by the particular circumstances of the order. Such circumstances are referred to as the "Execution Criteria" and include:

i. Client Characteristics – the needs of professional clients may differ from those of retail clients;

ii. Transaction Characteristics – such as the potential for it to have an impact on the market;

iii. Financial Instrument Characteristics – such as liquidity and whether there is a recognized centralized market;

iv. Venue Characteristics – particular features of the liquidity sources available to Shard Capital; and

v. Other relevant circumstances – as applicable.

3.3 Execution Venues

3.3.1. To satisfy its Best Execution obligations, Shard Capital utilises the following types of execution venues:

a. Regulated Markets (RMs)

b. Multilateral Trading Facilities (MTFs)

c. Systematic Internalisers (SIs)

d. Retail Services Providers (RSPs)

e. Other Brokers, Dealers and Market Makers

3.3.2. Shard Capital regularly undertakes independent reviews of the execution venues it utilises. This independent monitoring process is aimed at ensuring Shard Capital takes all necessary steps to deliver the best possible results for its clients.

3.4 Application of the Best Execution Obligation

3.4.1 Shard Capital shall use sufficient endeavours to act in accordance with this Policy but does not guarantee that the best possible price will be obtained in all circumstances. There may be scenarios where Shard Capital considers the Execution Factors and Execution Criteria outlined in 3.1 and 3.2 above respectively, and deems that execution on a price-determined basis may not lead to the best possible result for the client or respect its underlying obligation to take necessary steps to maintain an orderly market. The relative ranking of the different execution factors can therefore be dependent upon, for example, the nature of the asset class traded, the liquidity of the relevant market and the time of the trade, whether there has been severe market disruption or a system outage. This ranking reflects the nuances and differences between markets and exchanges, notably when looking at trading on exchange versus OTC products.

3.4.2 When Shard Capital executes orders on behalf of clients, Best Execution is determined on the basis of total consideration, unless the objective of execution of the order dictates otherwise. Total consideration accounts for, amongst other factors, the price of the financial instrument, the speed of execution and any costs associated with execution (for example, venue execution and settlement fees).

3.4.3 When assessing whether Best Execution has been achieved, Shard Capital does not take account of its standard charges that will be paid by the client irrespective of how the order is executed. However, Shard Capital does take account of any charges levied by a third party or incorporated into the pricing structure of a third party, which reflect cost differentials of dealing at different execution venues.

3.5. Transactions where Best Execution has Limited Scope

3.5.1 Specific Instructions

Clients may request that Shard Capital execute their orders in accordance with specific instructions, either generally or on a case by case basis. To the extent that Shard Capital is able to accommodate such requests, it will do so. However:

a. Where the specific instructions will result in higher transaction costs, Shard Capital may reflect such additional costs in its charges to the client. In this case, Shard Capital will notify the client of its revised charges prior to accepting the order(s).

b. To the extent that the specific instructions conflict with Shard Capital's normal processes, Shard Capital will give precedence to the specific instructions. This may result in a different outcome for the transaction.

c. Where there is no conflict between the specific instructions and Shard Capital's normal processes, Shard Capital will continue to follow its standard execution policy.

3.5.2 Automatic Margin Close-Out (Event of Client Default)

In the event of client default due to insufficient margin, Shard Capital shall seek to immediately terminate, cancel and close-out all or part of any outstanding positions. Shard Capital retains discretion as to how to handle automatic margin close-outs, including with respect to order execution, fill quantity, aggregation, priority and pricing.

4 ORDER HANDLING

4.1 Execution of Client Orders

4.1.1 Shard Capital offers portfolio management, advisory trading and execution only trading services. The categories of execution venues listed in 3.3 above execute all Shard Capital client orders, whether Shard Capital is acting as principal or agent to the trade.

4.1.2 The execution venues utilised by Shard Capital may use automated systems to route and execute client orders; in these circumstances, Shard Capital will be dependent on its execution venues for onward routing of Shard Capital client orders to the appropriate execution venues. Shard Capital's execution venues may in turn route their own orders to other market maker firms, venues or exchanges. However, if Shard Capital transacts your order as agent, it will automatically be routed to an execution venue determined by its execution venues to achieve the Best Execution according to this Policy.

4.1.3 Shard Capital undertakes to take all necessary steps to resolve any service issues by negotiation with its execution venues and to take into full account the operational issues involved in any such decision.

4.2 Aggregation and Split

Shard Capital may, at its discretion, aggregate a client's order with other orders, including that of any Shard Capital associates and/or clients. Furthermore, Shard Capital may split a client order as well as aggregate orders where it is unlikely that the aggregating of orders and transactions will work overall to the disadvantage of any client whose order is to be aggregated. However, it remains possible that the effect of any aggregation may work to the disadvantage of any particular client in relation to any particular order.

4.3 Crossing of Trades

In the event that Shard Capital clients wish to execute opposing transactions in the same security (i.e. buy / sell), Shard Capital's standard policy will be to execute these transactions in the market at the minimum possible cost to each client and with the constant principle that the price achieved will be fairer to each participant in the transaction. This policy will ensure that the transactions are executed at arms' length and with appropriate price discovery and transparency.

4.4 Information Sharing

Shard Capital's execution venues may have access to, use and provide counterparties with information on an anonymous and aggregated basis, including but not limited to, your orders (i.e. orders executed in full or part, cancelled, or expired), positions, trade and other data and analytics (collectively, "Anonymous and Aggregated Data"). This Anonymous and

Aggregated Data may be used for market information, analytical tools, risk management strategies for market making and liquidity provision and other venue products and services. The nature of any Anonymous and Aggregated Data provided to you may differ from that provided to other counterparties in terms of quantity, scope, methodology or otherwise and may be changed from time to time without notice to you.

4.5 Publishing Limit Orders

Where Shard Capital is provided with an investment instruction specifying a price limit and order size (a "limit order"), it may not be possible for Shard Capital to execute the order under the prevailing market conditions. In such a scenario, to facilitate the instruction, Shard Capital may be required to make the order public (ie. show the order to the market). By agreeing to this Policy, you agree that Shard Capital may make your order public in the scenario described above, where it considers this to be in your best interests.

4.6 Market Volatility

4.6.1 Market volatility may result in the price of a financial instrument moving significantly from the time of receipt of a client order to the time of order execution.

4.6.2 Clients should be aware that there are risks associated with volatile markets, particularly at or near the open or close of the standard trading session. These risks include, but are not limited to:

a. Execution at a substantially different price from the quoted bid or offer or the last reported price at the time of order entry, as well as partial executions or execution of large orders in several transactions at different prices;

b. Delays in executing orders for financial instruments that Shard Capital's execution venues must send to other execution venues and manually routed or manually executed orders;

c. Opening prices may differ substantially from the previous day's close;

d. Locked (the bid equals the offer) and crossed (the bid is higher than the offer) markets, which may prevent the execution of client orders;

e. Price volatility is one factor that can affect order execution. When there is a high volume of orders in the market, order imbalances and back logs can occur. This implies that more time is needed to execute the pending orders. Such delays are usually caused by the occurrence of different factors:

i. the number and size of orders to be processed;

ii. the speed at which current quotations (or last-sale information) are provided to Shard Capital's execution venues and other brokerage firms; and

iii. the system capacity constraints applicable to the given exchange, as well as to other execution venues and other firms.

4.7 Orderly Markets

Shard Capital and its execution venues are required to take all necessary steps to maintain an orderly market. Where applicable, Shard Capital's execution venues, and any exchanges and other brokers that might be utilised by Shard Capital's execution venues to route an order to the designated market, may operate with Compliance Order Filters. The Compliance Order Filters might result in orders with large expected market impact being delayed or traded using an algorithm, potentially causing slippage from the expected arrival price. Stop Out or Stop Traded orders are also, at Shard Capital's execution venue's discretion, grouped into larger orders and then traded as an algorithm to prevent cascading market impact or large market impact in general. Shard Capital cannot be held liable for price slippage caused by acting to keep an orderly market and minimise the impact on markets and prices.

5 DEALING ARRANGEMENTS

Types of Instrument	Dealing Procedures
UK Equities and Warrants and NEX Exchange, Alternative Investment Market and other UK Exchange Traded Funds.	Dealings in these instruments are usually conducted through Shard Capital's electronic order routing system. This system automatically obtains quotes and then places your deal with the venue providing the best price. Any dealings in these instruments that cannot be conducted through Shard Capital's electronic order routing system will be conducted manually through the market by Shard Capital's dealers.
UK Government Bonds, Corporate Bonds and Eurobonds.	Dealings in these instruments are usually conducted through Shard Capital's electronic order routing system. Any dealings in these instruments that cannot be conducted through Shard Capital's electronic order routing system will be conducted manually through the market by Shard Capital's dealers. This may require dealings to be conducted outside of a Regulated Market, whereby transactions may not be reported to the London Stock

	Exchange. Should this be necessary, Shard Capital shall gain your express consent before executing the order.
Unit Trusts, Open Ended Investment Companies (OEICs) and Unlisted Collective Investment Funds.	Orders for these instruments are passed through to one of Shard Capital's Model B Custodian's, Sub Custodians or placed directly with the relevant fund manager.
Overseas Equities, Overseas Listed Exchange Traded Funds and Foreign Bonds.	Dealings in these instruments are usually conducted through Shard Capital's electronic order routing system. Any dealings in these instruments that cannot be conducted through Shard Capital's electronic order routing system will be conducted manually through the market by Shard Capital's dealers.

6 REVIEW AND MONITORING OF THIS POLICY

6.1 Shard Capital has an obligation to monitor the effectiveness of its execution arrangements under this Policy and, where appropriate, correct any deficiencies. Shard Capital will consider the fairness of the price proposed to the client by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products.

6.2 Shard Capital will review this Policy annually and whenever a material change occurs that affects its ability to consistently obtain the best possible result for the execution of client orders. Shard Capital will amend this Policy on the basis of such reviews if it considers this to be necessary. Any amended Policy will be made available on Shard Capital's website and will be in force as of publication.

7 DOCUMENT CONTROL

7.1VERSION HISTORY

Date	Version #	Description	Author	Approver
June 2020	V1.0	Update	OK & RL	AS
Dec 2022	V1.1	Updated to remove the publishing of RTS 28 reports	RL	MGB
Aug 2023	V1.2	Updated branding	SH	RL