Premier Miton INVESTORS

Order Execution Policy

Introduction

This Order Execution Policy ("Order Execution Policy" or "Policy") summarises the steps that Premier Fund Managers Limited ("PFM") takes to obtain the best possible results for its clients when investing on their behalf in accordance with the applicable law and the and the rules of its regulator, the Financial Conduct Authority ("FCA").

The Policy is supplemental to the terms of business ("Terms of Business" or "Agreement") provided to PFM's clients and therefore forms part of the terms of agreement between it and its clients.

Scope

This Policy applies when PFM submits orders for execution where PFM is dealing in investment as agent and the policy applies to both Retail and Professional Clients.

When buying or selling financial instruments on behalf of clients, PFM will take all sufficient steps to obtain the best possible result for its clients on a consistent basis taking into account certain factors (known as execution factors) which are set out below, alongside other regulatory obligations. This approach is known as Best Execution.

This Policy applies where PFM is acting as discretionary investment manager for a client and places an order or has received an order from a client to purchase or sell financial instruments, which it executes or passes to a third party, or third parties, for execution. PFM will be obliged to deliver best execution when executing orders on a client's behalf, typically where:

- PFM executes an order by acting on behalf of a client (also known as acting as agent for the client): or
- PFM is acting under a contractual obligation or agency obligation to a client

This Policy applies to all financial instruments that PFM transacts on behalf of its clients. PFM manage assets across a broad range of investment instruments and for the purpose of this Policy we have grouped them as follows:

- – Equity and related securities.
- – Fixed Income and related securities.
- – Exchange Traded Derivatives.
- – Over the Counter Derivatives.
- – Foreign Exchange.

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Financial instruments

Financial instruments are assets that are bought and sold by the funds. They may include company shares, fixed income securities (including bonds issued by governments and companies), convertible bonds (that can convert into company shares) , shares in other funds and investment trusts, derivatives, warrants and forward transactions (whose value is based on the change in price of an underlying investment), foreign exchange (also known as FX) and hedging instruments (which are used to offset the risk of another investment falling in price) as well as other financial instruments (together, 'Financial Instruments'). More details about the financial instruments a particular fund invests in can be found in the fund's prospectus, a copy of which is on our website or you can ask us for a copy.

All orders will be tailored to the market characteristics of the particular financial instrument being bought or sold and according to the prevalent market conditions.

PFM acknowledges that the obligation to deliver the best possible result when executing client orders (best execution) applies in relation to all types of financial instruments managed by PFM and it has, where possible, provided a standard of, and procedure for, best execution that it believes to be valid and effective. PFM takes into account the different circumstances surrounding the execution of orders for particular types of financial instruments.

Execution venues

Orders in collective investment schemes will typically be dealt directly with the product provider based on the published price or, for Premier Portfolio Management Service clients, through SEI Investments (Europe) Ltd who use electronic platforms to execute trades with the product providers.

Transactions in Exchange Traded Funds (ETFs) are typically transmitted to one of an approved panel of brokers approved by PFM who is obliged to provide Best Execution, and who in turn will use an execution venue, for example the London Stock Exchange.

The choice of execution venue will be influenced by the execution factors and is limited to execution venues and brokers approved by PFM, unless use of a different execution venue or broker is approved by exception and in accordance with this Policy.

The significance of the execution factors for fixed income securities, foreign exchange and associated financial instruments will depend on the particular instrument being traded, the size of the trade and prevailing market conditions.

Orders in most other financial instruments are transmitted to one of an approved panel of brokers approved by PFM which is obliged to provide Best Execution. The PFM Dealing Team execute most of these orders using the following execution venues:

- Regulated Markets (such as the London Stock Exchange)
- Multilateral Trading Facilities (such as the Alternative Investment Market)

In order to consistently ensure the best possible outcome of any order placed on behalf of clients, PFM may also use one or more of the below venue types to execute an order:

- Organised Trading Facilities (OTFs such as Tradeweb)
- Market makers or other liquidity providers
- Systematic Internalisers (SIs). These are investment firms, market makers or other liquidity providers who undertake trading away from execution venues and trade on their own account.

Where PFM deals in structured investments or over-the-counter (OTC) derivatives, such as certain types of options, it will execute transactions directly with the issuer of the product and it will typically approach several potential product providers to determine the most favourable terms and price.

A list of the execution venues on which PFM places significant reliance on meeting its best execution obligations is detailed in the Appendix.

Execution venue factors

There are quantitative and qualitative factors that are considered to deliver the best possible result for our clients, with some more important than others:

Importance: High

- Depth of liquidity, allowing PFM to execute orders on liquid, price-efficient venues. The more liquid the financial instrument, the easier it is to buy or sell. Some venues may offer the ability to trade a higher volume of a financial instrument in comparison to other venues
- Local market rules and conditions, including political, economic, and regulatory outlooks
- Past experience of using the broker
- Speed and likelihood of execution, including liquidity, price changes, how quick an order can be completed, and the likelihood that the transaction will be completed
- Subject to the rules of the FCA, use of and access to off-order book trading to include dark pools, opposite facing clients, programme or other proprietary desks and risk profiles known as market makers or systematic internalisers
- Total cost
- Fees charged to PFM by an execution venue or broker which influence client costs and charges

Importance: Medium

- Expertise of the broker in the relevant market

- Creditworthiness and the risk that the transaction is not completed (also known as settlement risk)
- The characteristics of the trading venue to which the client order can be directed, including robustness of the systems used to execute orders in financial instruments and the associated services to allow smooth and stable trading, enhancing PFM's ability to provide best execution.

PFM periodically reviews and monitors the panel of brokers it uses to ensure they provide best execution on an ongoing basis. Oversight of all aspects of trading on behalf of clients managed by PFM and providers of execution and research services is also monitored.

Finally, for some financial instruments there may only be one execution venue. In such circumstances, PFM believes that time taken to execute the transaction will be a primary factor to consider in providing Best Execution for the client.

Method of execution

If PFM acts as agent for a client, execution normally means that, on the basis of the client's order, PFM completes an execution transaction on an agency basis. This will be done either in the market or with another party in a market suitable for this purpose in PFM's name, but for the account of the client.

There may be occasions where PFM assesses that achieving the best possible result in executing a client's order requires it to execute the order outside an execution venue, for example with a Systematic Internaliser. In such circumstances. PFM is required to obtain the client's prior express consent to trading. When PFM executes orders outside of an execution venue, there may be variables such as counterparty risk (the risk that the other party to the transaction cannot deliver either the financial instruments in the case of a purchase, or cash in the event of a sale), which could be disadvantageous for the client.

PFM will ensure the fairness of the price proposed to the client when executing orders or taking decisions to deal in products not traded on an execution venue, including bespoke products, by gathering market data used in the estimation of the price of such products and, where possible, by comparing with similar or comparable products.

Where PFM does not have direct access to an appropriate execution venue, it will pass the order to another financial services institution (e.g., a broker). In order to ensure the best possible outcome for the client. PFM holds full autonomy over every executing broker to ensure the broker employs the best execution criteria correctly, in the interests of the client. Clear instructions will be issued at the start of any order and PFM has authority to cancel or amend instructions at any given time. A number of relevant factors are taken into consideration when deciding on choice of broker and execution venue, some more important than others.

Specific client instructions

Where a client order is received with specific instructions relating to how the order should be executed, the order will be executed in conjunction with those instructions, e.g. orders which are ex-dividend, cum-dividend or have extended settlement periods.

Please note that any specific instruction from a client may prevent PFM from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

Internal crossing and conflict of interest

A cross trade is an arrangement whereby a sale order for one Client and a purchase order for another Client is placed with the same broker, with the intention that the sale order is executed with the purchase order at the pre- arranged price. The overriding objective of initiating a cross trade is to achieve best execution. Cross trades can meet the objective of best execution because there is no market impact and they incur minimal administrative fees or commissions.

In no circumstances should PFM charge the participating Clients any additional fees for cross trades.

It is prohibited to cross stock between Clients except through an independent dealer. It is also prohibited for staff to cross stock directly between a Client account and any personal or connected account, regardless of whether the bargain is put through an independent dealer without Compliance approval.

Portfolio managers may instruct orders to be crossed in order to satisfy the investment objectives of the Client they are managing.

Instructions to cross should only be given where one of the Clients is a natural buyer of a security and another a natural seller. As a result, it can be advantageous to both Clients for the portfolio manager to instruct the dealers to cross in order to achieve the overriding objective of best execution.

In order to address the conflict of interest there must be documented evidence to show that both sides of the trade are in the best interests of the Clients. The evidence must be created prior to execution and explain why one Client is a natural buyer and one a natural seller. The price achieved must support the case that the Clients involved were treated fairly. In transparent markets this is likely to be the market mid-point for the security. In non-transparent markets the transaction must be executed at a price derived, following reasonable inquiry, from independent market data such as reported transactions, independent dealer quotes or bona fide offers in an active secondary market. Sources other than market execution data should be documented in writing.

Should there be an opportunity to cross stock between PFM clients then the mutually agreed price will be generally at the mid-point, i.e. the price midway between the highest and lowest price to ensure that no group of investors is treated more favourably than another. The stock cross will then formally proceed in the market.

Any crossing that is away from the mid-price must be authorised by either the Chief Investment Officer, Chief Risk Officer, Director of Compliance and Legal or Chief Operating Officer.

Program Trading

Our traders also use Program Trading extensively when investing new money for clients, dealing with client outflows or implementing asset allocation changes, when trading in multiple securities for one client at the same time, a Program Trade will typically be more efficient and a more cost effective way of transacting, through lower execution commissions. Our traders, at their discretion might choose to remove trades from a program to be worked as single stock orders. The reason for doing so would be because that particular instrument has a different liquidity profile to the rest of the trade or there are already large orders being worked in that name for other clients. When the trader chooses to execute a risk Program Trade (where the broker is asked to use its proprietary capital in facilitating the trade), we generally ask two or more brokers to compete for the business.

Execution factors and execution criteria

The execution factors to be taken into account are price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of an order.

In considering how the best result may be obtained, PFM will use its own commercial experience and judgement. In general, and almost always for retail clients, PFM will regard the total consideration, representing the price of the financial instrument and the costs related to execution, as the most important factor for obtaining the best result. There are, however, other quantitative and qualitative factors that are also considered to deliver the best possible result for PFM's clients, some of which are considered more important than others:

Importance: High

– Characteristics of the financial instruments that are the subject of the order
– Characteristics of the client order, including the size and nature of the order in financial instruments and total consideration
– The liquidity of the market, both previous and potential
– The likelihood that the order will be executed and settled
– The characteristics of the client, including their investment objective and their categorisation as a retail or professional client
– The speed of execution and settlement of the execution venue to which the order can be directed (including the impact of local market opening times)

Importance: Medium

- Costs related to execution, which includes all expenses incurred by the client which are directly related to the execution of the order. This includes clearing and settlement fees, any other fees paid to third parties involved in the execution of the order and implicit costs including market impact

- Any other factors

Settlement of trades

Under the Central Securities Depositary Regulations (CSDR) counterparties who fail to settle a trade within the required timescales are subject to a penalty. The penalty is paid by the failing counterparty to the other counterparty. In the event a trade fails to settle, and a penalty is incurred for late settlement the penalties incurred by, or payable to, PFM will be netted to calculate one overall penalty figure. Where the resulting net penalty figure is a credit and in PFM's favour, this will be credited to the appropriate fund. Where the net penalty figure is a debit and therefore payable by PFM the cost will be borne by PFM.

Monitoring and review

PFM will monitor the effectiveness of its order execution arrangements on a regular basis and at least monthly via the compliance monitoring programme, the findings of which are regularly reported to the board of PFM. In particular. PFM shall assess, on a regular basis, whether the execution venues and brokers included in the Policy provide for the best possible result for the client. PFM will review the Order Execution Policy at least annually or when any material change has occurred, enabling it to identify and, where appropriate, make any improvements or enhancements. Changes to the Policy will be published on the PFM website. PFM will be mindful of the evolving competitive landscape in the market for execution venues operators and will take into consideration new venues functionalities or execution services.

Third party payments

PFM shall only receive third-party payments that comply with applicable law and the requirements of the FCA rules and shall inform clients about the inducements that the firm may receive from execution venues in accordance with the rules of the FCA.

Consent

A copy of the Policy will be provided to each client along with PFM's Terms of Business, and therefore forms part of the Agreement. The receipt of the Terms of Business creates a legally binding agreement between PFM and its clients, and which PFM additionally deems as being consent to the Policy.

Premier Miton INVESTORS

Please contact Premier Miton's Compliance Team in the first instance if you have any questions regarding the contents of this Policy.

Glossary

Best execution	Providing the most advantageous order execution outcome for a client given the prevailing market conditions
Bond	a loan, usually to a company or government that can be bought or sold on a financial market, that pays interest;
Broker	A person who arranges the purchase or sale of a financial instrument on an execution venue
Collective investment scheme	An arrangement whereby a number of investors pool their money to invest in financial instruments e.g. a fund
Counterparty	The other person who participates in a transaction to buy or sell a financial instrument
Derivative	A contract whose value is based on the change in price of a specific asset or index. When derivatives are used within a fund, it doesn't necessarily increase risk. However, price changes in the underlying asset can translate into big swings in the value of derivatives (up and down), which has a direct effect on the value of the fund
Exchange traded fund (ETF)	A collective investment scheme whose shares are traded on an execution venue
Execution factors	The points taken into consideration when carrying out an order for a client to ensure the client obtains the best outcome possible in the prevailing market conditions
Execution venue	A regulated market or venue where orders in financial instruments are bought and sold e.g. London Stock Exchange
FCA rules	the FCA's handbook of rules and guidance (including the Glossary made available by the Financial Services and Markets Act
Fixed income securities	Government and corporate bonds generally offer a fixed level of interest to investors, so their value can be affected by changes in interest rates. When central bank interest rates fall, investors may be prepared to pay more for bonds and bond prices tend to rise. If

	interest rates rise, bonds may be less valuable to investors and their prices can fall.
Financial instrument	Asset that can be traded
Foreign exchange (FX)	Where investments in a fund are denominated in currencies other than sterling (for example, if a fund holds assets priced in euros), its value will be affected by changes in the relevant exchange rate. FX transactions may be used to hedge these investments to manage the risk of unfavourable changes in the currency exchange rate.
Forward or option	a customised contract between two parties to buy or sell an asset at a specified price on a future date. These can be used for hedging
Hedging	A hedge is designed to offset the risk of another investment falling in price. It can also act as a limit on potential gains if the investment that has been hedged increases in value
Investment manager	a person or firm that manages investments in financial instruments on behalf of clients.
Investment trust	a publicly listed company that invests in financial instruments on behalf of their investors. When you invest you are buying shares in an investment trust, like you would in a company.
Liquidity	The ease with which it is possible to buy or sell a particular financial instrument at the desired price
Liquidity provider (market maker)	a financial institution that acts as a middleman in the financial instrument markets. The providers buy large volumes of financial instruments from the companies that issue them and then distribute them in batches to financial institutions e.g. brokers who then make them available directly to retail investors.
Order	Instruction to buy or sell financial instruments
Over-the-counter (OTC) derivatives	a derivatives contract that is agreed between two counterparties. It is not bought or sold via an execution venue.
Share	an equal portion representing part ownership of a company. Shares can be bought or sold on a financial market and can also apply to a fund;
Structured investments	these financial instruments are built around a derivative and have specific criteria that need to be met to deliver a positive return

Transaction	the exchange of cash for a financial instrument and vice versa
Warrants	a derivative that gives the right, but not the obligation, to buy or sell a financial instrument—most commonly a company share—at a certain price before expiration.

Appendix: List of Execution Venues

The following is a list of execution venues (counterparties and trading venues) on whom we place significant reliance for the categories of financial instrument included in this Policy. Significant reliance is based on the monetary value of the volume of trading ordinarily undertaken with each venue. Consequently, some counterparties that are significant to us in instruments we trade less frequently may not appear on the list. Our complete counterparty list is available to clients on request.

Execution venues are shown at group level rather than individual legal entity level. This list is subject to change and will be revised from time to time. Any changes will be reflected at the next scheduled update of the Policy.

Counterparty	Equities	Fixed Income	Exchange Traded Derivatives	OTC Derivatives	Foreign Exchange
Banco Santander SA		x			
Barclays Bank PLC	x			x	x
Barclays Capital Securities Limited		x			
Berenberg	x				
BNP Paribas		x		x	
BTIG	x				
Canaccord Genuity Limited	x				
Carnegie Investment Bank AB	x				
Cenkos Securities plc	x				
Citigroup Global Markets Limited	x	x		x	
CLSA (UK)	x				
Credit Suisse International	x			x	
Credit Suisse Securities (Europe) Limited		x			
Danske Bank	x				
Deutsche Bank AG	x	x			
DNB Bank ASA	x				
Exane SA	x				
FinnCap Limited	x				
Flow Traders BV	x				
Fossar Markets HF	x				
Goldman Sachs International	x	x	x	x	
Goodbody Stockbrokers	x				
Guy Butler Limited		x			
HSBC Bank PLC	x	x			
Instinet Europe Limited[	x				
Investec Bank plc	x				
Jane Street Financial Limited	x	x			
Jefferies International Limited	x	x			
JP Morgan Chase Bank NA					x
JP Morgan Securities plc			x	x	
Kepler Cheuvreux	x				

Liberum Capital Limited	x				
Liquidnet Europe Limited	x	x			
Lloyds Bank Corporate Markets plc		x			
MarketAxess Capital Limited		x			
Merrill Lynch International	x	x			
Mizuho International	x	x			
Morgan Stanley & Co International plc	x	x		x	
Natixis				x	
Natwest Markets PLC		x			
Northern Trust Securities LLP					x
The Northern Trust Company				x	x
NUMIS Securities Limited	x				
ODDO BHF S.C.A.	x				
Optiver VOF	x				
Panmure Gordon (UK) Limited	x				
Peel Hunt LLP	x				
Piper Sandler Limited	x				
Raymond James Financial International Limited.	x				
RBC Europe Limited	x	x			
Redburn (Europe) Limited	x				
Robert W. Baird & Company	x				
Singer Capital Markets Securities Limited	x				
Shore Capital Stockbrokers Limited	x				
Skandinaviska Enskilda Banken AB	x				
Societe Generale		x		x	
Stifel Nicolaus Europe Limited	x				
Susquehanna International Securities Limited	x				
Toronto Dominion Bank		x			
TP ICAP Markets Limited		x			
Tradeweb Europe Limited		x			
UBS AG	x	x		x	
Virtu ITG Europe Limited	x				
William Blair & Company	x				
Winterflood Securities Limited	x				
Zeus Capital Limited	x				
ZKB Securities (UK) Limited	x				