

Jarvis Investment Management plc

Execution Policy

Jarvis Investment Management plc is required to establish and implement an order execution policy and to provide appropriate information on its order execution policy to its clients. This information about Jarvis Investment Management plc's order execution policy is provided to you as a retail client of Jarvis Investment Management plc.

1. General Principles

When executing or routing orders on your behalf in relation to financial instruments we will take all reasonable steps to achieve what is called 'best execution' of your orders. This means that we will have in place a policy and procedures which are designed to obtain the best possible execution result, subject to and taking into account the characteristics of you as a client, your client classification and the characteristics of the order, the financial instruments that are the subject of that order and the Execution Venues to which that order can be directed.

Our commitment to provide you with best execution does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

2. Order Execution Policy

Subject to any specific instructions from you, when executing orders on your behalf or transmitting them to another entity for execution, we shall take all reasonable steps to achieve the best possible execution result for your order taking into account the execution factors listed below.

Execution Factors

The execution factors that will be taken into account are:

- price;
- costs of the transaction;
- speed of execution;
- likelihood of execution and/or settlement;
- size and complexity of the order; and
- characteristics and nature of the order.

Ordinarily price and overall costs for transacting the deal will merit a high importance in obtaining the best execution result for your order. However, in some circumstances we may determine that other factors listed above may be more important in determining the best execution result for your order. We will exercise our own discretion in determining these factors.

Execution Venues

Jarvis Investment Management plc will execute deals through:

- Regulated markets
- Multilateral Trading Facilities
- Systematic internalisers
- Market makers for their own account
- Other liquidity providers
- Non-EU entities performing similar functions

For certain transactions, such as those where the security is traded by a limited number of entities, Jarvis Investment Management plc may use alternatives where we consider it is in your best interests to do so.

You should note that where we have obtained your prior express consent, your order might be executed outside a Regulated Market or Multilateral Trading Facility even where that order could be executed through a Regulated Market or Multilateral Trading Facility.

3. Delivering Best Execution

Having given consideration to the Execution Factors and General Principles referred to above, we will select the most appropriate venue(s) from those available and execute your order accordingly.

Whenever there is a specific instruction from you, Jarvis Investment Management plc will carry out the order in accordance with that specific instruction and Jarvis Investment Management plc will be deemed to have complied with the best execution requirement to the extent of that instruction.

4. Review and Monitoring

Jarvis Investment Management plc will monitor execution quality and compliance with our Execution Policy on an on-going basis and will at least once a year make a formal assessment of its dealing policies. You will be notified of any material changes to the Execution Policy.

5. Limit Orders

We are required that, in the case of client limit orders in respect of shares admitted to trading on a regulated market which are not immediately executed under prevailing market conditions, unless you expressly instruct otherwise, to take measures to facilitate the earliest possible execution of that order by making public immediately your limit order in a manner which is easily accessible to other market participants. Such publication may not always be in your interest so unless you give explicit instructions to publish at the time that you place the order with us, we shall deem that you have instructed us not to publish.