

Halo Global Asset Management Ltd.  
**BEST EXECUTION POLICY**

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## **1. INTRODUCTION**

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Halo is an investment manager providing portfolio management services, including reception and transmission of orders, on behalf of clients.

Halo places orders with other entities for execution.

MiFID's best execution regime requires HGAM to take all sufficient steps to obtain the best possible result for clients, and act in the best interests of its clients when either executing, placing, or transmitting orders for clients.

In order to comply with the principles of best execution requirement (above), HGAM will ensure that appropriate execution policies and/or arrangements are effectively implemented for the carrying out of all orders.

We are not under an obligation to obtain the best possible result for each individual order; instead we will apply our policies to each order with a view to obtaining the best possible result in accordance with the policy.

This policy is intended, in as clear a way as possible, to demonstrate how we operate and provide best execution as often as possible.

## **2. EXECUTION FACTORS**

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HGAM is required to take all sufficient steps to obtain the best possible result for our clients, taking into account the execution factors detailed below.

Outside of any specific instructions provided by a client, HGAM considers the following to be the most important execution factors in order of prioritisation:

- Price
- Likelihood of execution and settlement
- Size
- Costs
- Speed
- Nature or any other consideration relevant to the execution of an order.

## **3. EXECUTION CRITERIA**

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When executing a client order, we will take into account the following criteria for determining the relative importance of the execution factors:

- the characteristics of the client,
- the characteristics of the client order;
- the characteristics of financial instruments that are the subject of that order; and

- the characteristics of the execution venues to which that order can be directed.

When dealing in an OTC transaction, additional factors such as counter-party, liquidity, and legal risk will be an additional consideration. HGAM will check the fairness of the price proposed to the client by gathering market data used in the estimation of the price of such products, and where possible, by comparing with similar or comparable products.

## **2.1 EXECUTION VENUES**

Outside of any specific instructions provided by a client, HGAM has identified execution venues for the execution of trades in order to ensure the best possible result for the client on a consistent basis. See Annex 1

The venues are selected by the Investment Committee and are subject to ongoing review. The HGAM Fund Monitoring Team maintains a list of these execution venues, by class of financial instruments. These venues have been identified as enabling the Firm to obtain the best possible result for the execution of client orders.

For this purpose, an 'execution venue' includes:

- A regulated market
- A multilateral trading facility
- An organised trading facility
- A systematic internaliser
- A market maker
- Any other liquidity provider
- An entity performing similar functions to the above in a third country

Where there is more than one competing execution venue, when assessing and comparing the results of execution on each venue, the Firm's own commissions and the costs for executing the order on each of the eligible execution venues will be taken into account in that assessment.

## **2.2 SELECTING AN EXECUTION VENUE**

### **2.2.1 DIRECT MARKET ACCESS**

Halo does not execute orders directly with the market

### **2.2.1 EXECUTION ENTITY (BROKER)**

HGAM has identified execution entities (Brokers) to execute trades in order to ensure the best possible result for the client on a consistent basis. The selection criteria includes, but is not necessarily limited to, the execution entity's:

- Own Order Execution Policy
- Monitoring of the need to obtain 'the best possible result'
- Prioritisation of the execution factors.

#### **4. DISCLOSURE**

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The Firm does not receive any third-party payments or non-monetary benefits for routing orders or from the trading venues so selected for the execution of orders (or, where relevant, from the execution venues selected) and nor does it impose any charges upon any other participants in a transaction. To the extent that any non-monetary benefits are received the Firm will ensure that:

- any such payments or non-monetary benefits will not impair the Firm's requirement to act in the best interests of its clients
- any such payments or non-monetary benefits will conform to the regulatory requirements concerning 'conflicts of interest' and 'inducements'
- clients are informed of such payments and non-monetary benefits.

Further information about the Firm's policies or arrangements and how they are reviewed will be provided upon request.

#### **5. CLIENT CONSENT**

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It is a requirement that the Firm obtains the prior consent of its clients to the Firm's order execution policy. Provision of a copy of this policy to a client, and in the absence of any comment, will be deemed to satisfy the need for prior consent.

We are required to obtain prior express consent before we execute an order outside of a Regulated Market (RM) or Multilateral Trading Facility (MTF) in an instrument admitted to trading on a Regulated Market or MTF. This consent must be in writing or by email.

Orders executed outside a trading venue may give rise to counterparty risk. Additional information about the consequences of this means of execution will be provided on request.

#### **6. EVIDENCE OF BEST EXECUTION**

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We are obliged by the FCA rules to be able to demonstrate to our clients, at their request, that we have executed transactions in accordance with this Best Execution Policy. The effectiveness of this policy in delivering the best possible result for clients will be regularly monitored by the Firm to enable identification, and rectification, of any deficiencies.

#### **7. REVIEW OF EXECUTION ARRANGEMENTS AND POLICY**

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To ensure that this Best Execution Policy remains appropriate and in line with the requirements it is reviewed annually by the Board of Directors. A review will also take place in the event of any change of circumstances which may affect the Firm's ability to achieve Best Execution.

This will include a review of available execution venues to confirm that the venues continue to be appropriate for consideration in achieving best overall results on execution of orders. It will also be a review of Execution Entities to determine whether they continue to provide access on appropriate terms. Each Execution Entity is assessed and those falling below the necessary standard are required to improve their performance or cease to be used by the Firm.

We will notify clients of any material changes to our execution arrangements, including our Execution Venues, or our Best Execution Policy

**ANNEX I – EXECUTION VENUES USED BY HGAM**

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Currently HGAM does not directly access any execution venues, all execution is carried out via a broker (execution entity); this will be continuously reviewed and updated should it change.


Execution Entities for HGAM – Annex II

	<b>Entity Name</b>
	CLSA CICC Edelweiss Maybank Viet Securites