

HALO GLOBAL ASSET
MANAGEMENT LTD
BEST EXECUTION POLICY

TABLE OF CONTENTS

1.	INTRODUCTION.....	2
2.	EXECUTION FACTORS.....	3
3.	EXECUTION CRITERIA.....	3
	2.1 EXECUTION VENUES.....	3
	2.2 SELECTING AN EXECUTION VENUE.....	4
	2.2.1 DIRECT MARKET ACCESS.....	4
	2.2.1 EXECUTION ENTITY (BROKER).....	4
	2.3 SPECIFIC CLIENT INSTRUCTIONS.....	4
4.	DISCLOSURE.....	4
5.	CLIENT CONSENT.....	5
6.	EVIDENCE OF BEST EXECUTION.....	5
7.	REVIEW OF EXECUTION ARRANGEMENTS AND POLICY.....	5
8.	EXECUTION VENUES USED BY HGAM - Annex I.....	7-8
9.	EXECUTION ENTITIES FOR HGAM - Annex II.....	9

1. INTRODUCTION

Halo Global Asset Management Ltd (HGAM or the Firm) is an investment manager providing portfolio management services, including reception and transmission of orders, on behalf of clients.

HGAM places orders with other entities for execution.

Under the new version of the EU Markets in Financial Instruments Directive (MiFID II) and COBS 11.2 of the Financial Conduct Authority Handbook, HGAM is required 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.

Specific client instructions may prevent the Firm from obtaining the best possible result, but in order to comply with the principles of best execution requirements, HGAM will ensure that appropriate execution policies and/or arrangements are effectively implemented for the carrying out of all orders. (NB the rules don't oblige us to have achieved the best possible result, however they do require us to have policies in place which aim at that outcome)

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

1.1. APPLICATION AND SCOPE

This policy applies to all individuals within HGAM (“The Firm”) and other persons engaged by the Firm including officers, consultants, (whether permanent, fixed term or temporary), contractors (all such individuals, collectively “Employees”)

2. EXECUTION FACTORS

HGAM is required to take all sufficient steps to obtain the best possible result for our clients, considering 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

When executing a client order, we will consider the following criteria for determining the relative importance of the execution factors, as defined in COBS 11.2.6:

- the characteristics of the client, including the categorisation of the client as retail or professional;
- 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 counterparty, 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 Fund Manager and are subject to ongoing review. HGAM 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

2.2 SELECTING AN EXECUTION VENUE

2.2.1 DIRECT MARKET ACCESS

HGAM 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 include, 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.
- Overall cost of transaction
- Liquidity of the market
- Any other consideration relevant to the execution of the order

See Annex I for list of entities identified by HGAM to execute trades.

2.3 SPECIFIC CLIENT INSTRUCTIONS

HGAM can take specific instructions from a client who may override this policy, however, it should be noted that HGAM will satisfy its obligation to take all sufficient steps to obtain the best possible result for a client to the extent that the Firm executes an order or a specific aspect of an order following specific instructions from a client relating to that order, or the specific aspect of that order, notwithstanding the fact that the following of such instructions may prevent HGAM from obtaining the best possible result.

4. DISCLOSURE

The Firm does not receive any third-party payments or non-monetary benefits (see Gifts and Entertainment Policy) 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 minor 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

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

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

To ensure that this Best Execution Policy remains appropriate and in line with the requirements it is reviewed annually by the Governing body of the Firm, as well as on an ongoing basis by the Compliance Officer. 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.

Please take note of Annex 2 (attached) for information on the top five execution venues, including trading volumes and quality obtained.

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

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

	Entity Name
Execution Entities used by HGAM	CLSA CICC CREDIT SUISSE EDELWEISS JEFFERIES MAYBANK VIET SECURITIES

Information on the Top Five Execution Venues: Trading Volumes and Quality Obtained

HGAM (the Firm) is an investment manager providing portfolio management services, and reception and transmission services, for its clients. Under MIFID II, the Firm is required to adhere to a best execution policy, and in support of that policy, publish on its website the top five execution trading venues by trading volume on an annual basis. Trading venues include regulated markets, Multilateral Trading Facilities (MTFs), Organised Trading Facilities (OTFs), Systematic Internalisers (SI), market makers or other liquidity providers or entities that perform a similar function in a third country. MIFID II Article 3(1) requires firms to disclose the following, except for securities financing transactions (SFTs):

- 1) class of financial instruments*;
- 2) venue name and identifier;
- 3) volume of client orders executed on that execution venue expressed as a percentage of total executed volume;
- 4) number of client orders executed on that execution venue expressed as a percentage of total executed orders;
- 5) percentage of the executed orders referred to in point (d) that were passive and aggressive orders**;
- 6) percentage of orders referred to in point (d) that were directed orders***;
- 7) confirmation of whether it has executed an average of less than one trade per business day in the previous year in that class of financial instruments.

****Passive and Aggressive Orders**

Passive orders have provided the Firm with liquidity, aggressive orders have reduced liquidity and director orders are where a specific execution venue was selected by the investment firm prior to the execution of the order. The Firm will state whether the execution of a trade was a passive or aggressive order in cases where the Firm has made a specific instruction to the executing broker that the trade will be either passive or aggressive. **If no specific instruction was made by the Firm to the broker, the nature of whether the trade was passive or aggressive does not need to be included within the published best execution information.**

The exception to this rule is where the Firm is sending orders directly to execution venues, in which case the Firm should disclose whether these orders were passive or aggressive.

*****Firms that use Direct Electronic Access (DEA) providers**

Algorithmic traders and systematic fund managers may use DEA providers to allow it (the Firm) to act as a market participant or trading venue member. The Firm chooses the venue that the DEA provider executes on. ESMA considers the DEA provider to be the executing entity and that Firm should list both the venue and the DEA that it uses as part of its best execution disclosure. In turn, the DEA provider classifies these trades as directed orders, as the venue chosen is specified by its client (which is the Firm). Therefore, the Firm will disclose the names of its main venues via the DEA, as well as whether there are any close links or specific arrangements with those execution venues.

Required Format for Firms to publish the Top Five Execution Venue Data

The Firm will publish the top five execution venues on their public website, in a machine-readable format, as set out in the table below:

Exhibit 1: Published format as required in Table 2 from MIFID II, RTS28 Annex II

Class of Instrument	Equities				
Notification if >1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders* executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CLSA	31	27	0	0	0
JEFFERIES	19	22	0	0	0
CICC	20	20	0	0	0
CREDIT SUISSE	10	13	0	0	0
MAYBANK	8	9	0	0	0

Source: [RTS28 Annex II](#)

(* 'orders'= is the value of trades executed by the broker.

RTS 28 Report 01.04.2020- 31.03.2021

During the period 1st April 2020 – 31st March 2021, we HGAM (FRN 820966) Authorised & Regulated by the Financial Conduct Authority, confirm that there are no material close links, common ownership or conflicts of interest between us and the execution venues / brokers used by the Firm. Execution venues / brokers are paid on a pre-agreed cost per transaction. We do not receive a discount on these services. We may on occasion receive short term market colour from our execution providers. All our clients are categorised as professional clients under Article 4 (1)(11) of Directive 2004/39/EC. The Firm may use broker Transaction Cost Analysis (TCA) reports and internal analysis to monitor the quality of execution against our best execution criteria. We conduct an annual review of our chosen execution venues / brokers and may at our discretion, remove those which we believe are no longer offering us best execution.

