GATEWAY
fund services

Best Execution & Order Allocation Policy

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1. Purpose

The purpose of this policy is to describe the Firm's requirements with respect to best execution and order allocation.

2. Delegation

Where the Firm delegates investment management to third-party investment managers, it adopts the investment managers' best execution policies and protocols, provided these are aligned to applicable regulations (i.e., MiFID II), fit for purpose, and designed to take all sufficient steps to obtain the best possible result for the funds' investors.

It is the Firm's responsibility as a management company to ensure that its third-party delegates are managing funds in the best interests of investors and in line with best execution principles.

3. Investment Management

Where the Firm conducts investment management in-house, the requirements under this policy apply.

4. Requirements

4.1 Execution Criteria

The Firm expects its Staff involved in investment management to take all reasonable steps[1] to obtain the best possible result for the funds, considering:

- Price
- Costs
- Speed
- Likelihood of execution and settlement
- Order size and nature.

The relative importance of such factors must be determined by reference to the following:

- The objectives, investment policy, and risks specific to the fund,
- The characteristics of the order,
- The characteristics of the financial instruments that are the subject of the order,
- The characteristics of the execution venues to which that order can be directed.

In executing orders, the Firm generally gives precedence to the factors that allow for the delivery of the best possible result in terms of value (total cost) to the investor.

Price and order size will ordinarily merit a high relative importance in obtaining the best possible result. However, in some circumstances, depending on the order, the financial instrument, or the market, the Firm may appropriately determine that other execution factors are more important than price in obtaining the best possible execution result.

Having assessed the relevant execution criteria and relative importance of the execution factors specific to an order to consistently achieve the best overall result as well as any specific instructions provided, the Firm will select the most appropriate venue(s) from those available / permitted and execute the order or instruct the order to be executed accordingly.

The Firm will execute or instruct the execution of an order by one of the following methods or combination of methods:

- On a Regulated Market via a market participant with whom we have entered into an agreement for handling orders for that Regulated Market (a Broker acting as Principal).

- Outside a Regulated Market by executing the order via a market participant (with whom we have entered into an agreement for handling orders) matching orders from another of their clients (an Agency Broker).

- Outside a Regulated Market by executing the order via a market participant (with whom we have entered into an agreement for handling orders).

- Directly on a Multilateral Trading Facility (MTF).

- Outside a Regulated Market by executing the order on an OTC basis with a Broker as counterparty (with whom we have entered into an agreement for OTC transactions).

[1] *UCITS regulations specifies reasonable steps whereas MiFID II specifies sufficient steps.*

5. Best execution — Brokers / Counterparties

Where the Firm acts as investment manager, it may use external counterparties/brokers to execute trades. Approved brokers / counterparties are listed in Appendix 1.

The Firm will only transact with regulated brokers.

The criteria to add a broker / counterparty to the approval list includes:

- Quality of financials,

- Execution quality,

- Service quality,

- Reputation (including regulatory history),

- Operational risk.

The Firm will regularly assess the execution venues and brokers available and may add or delete in accordance with our obligation to provide the best possible execution result.

6. Handling of Orders – General Principles

The Firm must ensure that it or its brokers execute trades in a prompt, fair, and expeditious manner, in respect of each fund under management.

- All orders must be promptly and accurately recorded and allotted,

- All orders must be executed sequentially and promptly unless market conditions make this impracticable or to do otherwise would be in the better interests of investors,

- Any financial instruments or monies received in settlement of executed orders must be promptly and correctly delivered to the account of the appropriate fund,

- Under no circumstances, can information relating to pending orders be misused and this is governed by the Firm's market conduct policy.

7. Aggregation and Allocation of Trading Orders

The Firm may not carry out an order for a UCITS fund in aggregate with an order of another UCITS fund or another client unless the following conditions are met:

- It must be unlikely that the aggregation of orders will work overall to the disadvantage of any UCITS or clients whose orders are to be aggregated,

- The conditions of the Order Allocation policy are met.

Where the Firm aggregates a UCITS order with one or more orders of other UCITS or clients and the aggregated order is partially executed, the Firm shall allocate the related trades in accordance with its Order Allocation Policy.

Note: The Firm does not carry out transactions on its own account.

8. Specific Financial Instrument Consideration

For equities (including exchange-traded funds and warrants) the Firm considers the following:

The rationale for the order, order size relative to that available, historic liquidity and any specific instructions i.e., price limits or any other reasonable factors relevant at the time. Whilst price is generally the most important factor, market impact and execution speed may have greater importance. The Firm selects Brokers who we believe will achieve the best result for orders of this nature.

For bonds and money market instruments, the Firm considers the following:

Price, liquidity, market transparency and speed of execution. Whilst price is generally the most important factor, market impact and execution speed may have greater importance. In some markets price volatility may mean timeliness of execution is a priority, whereas in low liquidity markets, the act of execution may be best execution. The Firm selects Brokers who we believe will achieve the best result for orders of this nature.

Collective Investment Schemes (CIS') which are not exchange traded will normally be traded on the secondary market. The Firm will place orders with the relevant administrator of the scheme, who will be considered the execution venue. Such transactions will be executed at an appropriate price based on the net asset value of the CIS.

9. Order Allocation Policy

The primary Firm order allocation rule is that orders will be allocated based on the time the order is received – the earliest received order will be filed prior to orders received subsequently.

Where an order has been received to be executed at a future time / date, orders for the same future time / date may be aggregated if the order could not be filled based on the time the order was received (for example, a market on close order for certain exchanges).

In these circumstances, an equitable price would be determined based on a pro-rated weighted average price (reflecting different order volumes) to a degree that the execution of the trades permitted.

The Firm will seek to ensure that a client will not be disadvantaged by an order being aggregated. All allocations should be documented by fund/client on a pre-trade basis and executed transactions should be allocated on that basis.

Where the Firm aggregates a UCITS order with one or more orders of other UCITS or clients and the aggregated order is partially executed, the Firm shall allocate the related trades on a pro-rata basis, except for instances in which the pro-rated allocation to any one UCITS or client would be below the de-minimis allocation for that account.

10. Monitoring

The Firm must regularly monitor the effectiveness of its best execution and order allocation arrangements, and those of its delegate investment managers, to identify, and where appropriate, correct any deficiencies.

11. Appendix 1

Approved Broker

- StoneX