

1. Introduction

This document outlines our Order Execution Policy (the "Policy"), which details our obligation to take all sufficient steps to obtain on a consistent basis the best possible result ("Best Execution") when transmitting client orders for execution. The following information is aimed at providing those customers that have been classified by P1 Investment Management Limited as "Professional Clients" or "Retail Clients", in accordance with the MiFID defined term ("You") with a general understanding of our typical dealing arrangements. These arrangements may vary for different categories of investment types and are described below. In addition to the terms and conditions of the service you (acting in each case on behalf of your clients as applicable) consent to this policy.

2. Transmission

Exchange traded orders

We place all exchange traded orders (equities, investment trusts and exchange traded funds (ETFs)) with Thesis Asset Management Limited ("Thesis") for execution. In selecting Thesis, we have considered a number of factors, including (but not limited) to:

- the size and type of the transaction/order and the broker's capabilities with respect to the relevant type of order, including its ability to execute the order in an appropriate timeframe;
- the competitiveness of applicable fees and commissions, which may be based on the size of the order or the price of the financial instrument;
- the broker's reputation and responsiveness to requests for trade data and other financial information;
- the broker's system capabilities of routing orders to execution venues where good liquidity is likely to be present;
- statistics and other information by independent consultants on the relative quality of execution services/financial services delivered by the broker;
- past performance in terms of the general value and quality of services provided by the broker;
- consistency of execution services provided.

We have satisfied ourselves that Thesis has arrangements in place that enable us to meet the best execution obligation that we owe to our clients. The execution factors applied by Thesis when executing any orders that we place with them are set out in section 3 of this policy. The current execution venues used by Thesis are detailed in section 10 of this policy.

Unit trusts and OEICs

For Unit Trusts and OEICs, orders will generally be routed to the appropriate fund manager for execution at the next available valuation point for that particular fund. Orders may be aggregated as described in section 6.

Best Execution Factors applied by Thesis

When executing orders, unless otherwise specifically instructed, Thesis will use price as the primary measure for achieving Best Execution. The following execution factors will be considered, and how these may be considered as part of the decision-making process in the context of the details below (listed in order of priority for a typical trade). Their importance will vary depending on the characteristics of the order.

Price - Price will be determined with reference to the execution venues to which Thesis connects and on which the security is traded. Thesis use automatic execution technology which will source the best price from a range of retail service providers and market makers (see Section 10). Where an electronic price is not available the order will be dealt manually by Thesis's dealing team.

Cost - for orders where brokerage or exchange fees are applicable, we will not seek to pass these on to you. For international orders, certain costs (e.g. foreign exchange 'FX') may be passed through within the price spread, but Thesis deem this to still result in the best overall outcome and hence total consideration. Any relevant commission rates will have been agreed in advance.

Likelihood of Execution and Settlement - Likelihood of execution is very high due to the relationships Thesis has forged with its market maker and broker counterparties. Likelihood of settlement is difficult to assess pre-trade, but Thesis monitors the settlement performance of each counterparty so there is a historical track record to base this decision on.

Size - The size of the trade in relation to the liquidity of the stock may have significant influence on the best execution process and is directly correlated to the market impact (implicit costs).

Nature - Consideration will be given to the liquidity of the stock on the order book at the relevant time. Execution may be heavily influenced by the level of on or off order book trading patterns in the stock. These factors plus the size of the order will determine the appropriate execution method. This may include the working of an order into the market place using an appropriate benchmark or immediate execution on an outright bid/offer price, for example.

Speed - The importance of speed of transactions will vary. For example, to reduce the implicit costs associated with market impact, an order might be worked over a day or more. Different order types and specific instructions may also have a bearing on the speed of execution.

Other Relevant Considerations – While price will often have a priority ranking, careful consideration shall be given not just to each element in isolation, but also to the trade-off and interplay between these factors. For example, size against market impact or speed against price, any of which might also be influenced by a client's specific instruction.

3. Order Types

At present, we use the following order types:

At Best Order – Deal immediately at the best available price for that size of order based on the execution venues available, without viewing the price in advance.

At Limit Order - an order to buy (buy limit) or sell (sell limit) at a specified price or better. We use level 1 real time data published by the London Stock Exchange to determine whether your order has been triggered.

4. Client Limit Orders

Unless expressly instructed otherwise, Thesis are required to put on immediate public display all unexecuted limit orders in shares admitted to trading on a regulated market.

Limit orders will be left open for up to a maximum 90 days unless advised otherwise if less than 90 days.

5. Specific Instruction

Where specific instruction is given as to the execution of an order, Thesis will execute the order in accordance with those specific instructions and in doing so it may prevent Thesis from applying their policy to achieve best execution. Where specific instructions relate to only part of the order, we will continue to apply our policy to those aspects of the order not covered by those instructions.

6. Aggregation and Priority

For Unit Trusts and OEICs, orders may be aggregated with other orders and bulked prior to executing with the fund manager. For exchange traded orders, Thesis may combine client orders with orders for the account of other clients, or for its own account (including in relation to fractional orders). The aggregation of orders may operate on some occasions to a client's (or its customers') advantage and on some occasions to a client's (or its customers') disadvantage in relation to a particular order.

The decision to aggregate will be taken in Thesis's sole discretion and where orders have been aggregated they will be allocated on a pro-rata basis in accordance with Thesis' order allocation policy.

Depending on price and the consideration received, the disaggregation of bulked proceeds may result in penny rounding differences which cannot be allocated at individual client level.

7. Charges, Dilution Levy or Exit Charges

For Unit Trust or OEIC orders, fund managers may levy an initial charge on purchase orders and there is a risk that fund managers apply a "dilution levy" to the order. This normally results where there are sizeable buy or sell orders in the market. This is an extra charge placed on the transaction and will be applied proportionately to an order placed.

Should this occur it will be clearly detailed as a percentage on the order confirmation.

8. Venues

For exchange traded orders, Thesis may use one or more of the execution venues listed in Section 10 to enable it to obtain the best possible outcome on a consistent basis when executing client orders. Thesis will regularly assess the execution venues available to ensure the best outcome for the client. The non-exhaustive list of factors which influence their decisions include:

Equities

- price, which may include explicit transaction costs, bid-ask spread or net price;
- implicit transaction costs or market impact;
- potential speed of execution;
- likelihood of execution and settlement;
- size and nature of the order;
- price momentum before and during order execution;
- any other considerations relevant to the execution of the order.

Debt Instruments

- price, which may include explicit transaction costs, bid-ask spread or net price;
- implicit transaction costs or market impact;
- potential speed of execution;
- likelihood of execution and settlement;
- size and nature of the order;
- implicit transaction costs or market impact;
- price momentum before and during order execution;
- any other considerations relevant to the execution of the order.

Structured Products

- likelihood of execution and settlement;
- price, dependant on valuation, if fair value deems it attractive to purchase;
- implicit transaction costs or market impact;
- potential speed of execution;
- size and nature of the order, if more purchases result in a breach of units initially issued;
- price momentum before and during order execution;
- any other considerations relevant to the execution of the order.

The relative importance of these factors may change depending on the specific order at hand. Thesis will consider these factors in light of:

- Information about market conditions;
- characteristics of the order;
- nature of the financial product;
- characteristics of the client's investment objectives, attitude to risk, etc.

9. Monitoring

We will monitor the effectiveness of our policy to ensure that it consistently achieves the best possible result for our clients and to identify whether more favourable results could consistently be achieved by transmitting orders to other brokers or on alternative execution venues. We will review our execution arrangements and this policy at least annually, or whenever a material change occurs that affects our ability to obtain the best possible result for our clients.

Where we identify any deficiencies, we will take appropriate measures and effect suitable changes to our execution arrangements and/or this policy to address such deficiencies.

We will publish the latest version of our Order Execution policy on our website (www.p1-im.co.uk), including any material changes to our execution arrangements. Any such changes will become effective at the point of publication.

If you wish to discuss the above or have any further questions, please contact us.

10. Order Venues and RSPs

Thesis currently use the following execution venues:

Equities and ETFs:

- Winterflood Securities Limited;
- Canaccord Genuity Limited;
- Numis Securities Limited;
- Peel Hunt LLP;
- J. P. Morgan Securities Plc;
- Susquehanna Securities Limited;
- Jefferies International Limited;
- Investec Bank Plc.

Fixed Interest:

- Winterflood Securities Limited;
- Peel Hunt LLP;
- Canaccord Genuity Limited;
- J. P. Morgan Securities Plc.

Structured Products:

- The respective structured product provider.

Collective Investment Schemes:

- Orders for Collective Investment Scheme units/shares will generally be conducted directly with the fund's administrator/custodian. We will regularly review this arrangement to ensure that it continues to minimise the total consideration for clients and remains consistent with the best possible result requirements.

Foreign Exchange:

- Northern Trust Limited (custodian broking arm).