



B O W M O R E
A S S E T M A N A G E M E N T

ORDER EXECUTION POLICY

01 May 2023

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INTRODUCTION AND PURPOSE

Bowmore is required to act honestly, fairly and professionally in accordance with the best interest of clients when providing investment services. This is predominately set out in MiFID II, MiFIR and in the FCA's Handbook.

The Best Execution and Client Order Handling Policy sets out how Bowmore will ensure that all sufficient steps are taken to obtain best possible result for all clients and that their orders are handled in a fair, just and timely manner, and applies to Bowmore when executing client orders or placing orders with (or transmitting orders to) other entities for execution.

This Best Execution and Client Order Handling Policy applies to all financial instruments for which Bowmore carries out orders on behalf of its clients. The Best Execution and Order Handling policy will not apply to the extent Bowmore follows specific instructions from a client when executing client orders or placing an order with, or transmitting an order to, another entity for execution.

This policy applies to orders in investments such as funds and other securities. You should read this policy in conjunction with your client agreement.

DEFINITION

Best execution is the obligation on a firm to take all sufficient steps to obtain the best possible result when executing client orders or placing orders with other entities to execute. There are a number of execution factors to consider when delivering best execution including price, cost, speed, likelihood of execution and settlement, size and nature of the order.

POLICY – BEST EXECUTION

General Obligation

The best execution obligation requires Bowmore to take all sufficient steps to achieve the best possible result on a consistent basis. In practice, Bowmore has Best Execution mechanisms, including:

- ensuring this policy is designed with the intended outcomes in mind;
- strengthened front-office accountability;
- strengthened systems and controls and detection capabilities to identify any potential deficiencies; and
- monitoring of the execution quality obtained as well as the quality and appropriateness of the execution arrangements

Please note that specific instructions from a client may prevent the firm from achieving best execution in line with this policy.

Execution Factors

When transmitting orders to a third party, we'll make every effort to ensure the best possible result for our clients taking into account the following factors:

- Price
- Cost
- Speed
- Likelihood of execution and settlement
- Size
- Nature of the order
- Any other considerations relevant to the execution of the order



Bowmore will exercise judgement in the best interests of its clients given their different needs and requirements and is required to consider several criteria to determine the relative importance of the execution factors:

- the characteristics of the client, including the categorisation of the client as retail or professional;
- the characteristics of the client order;
- the characteristics of the financial instruments that are the subject of that order; and
- the characteristics of the execution venues to which that order can be directed

For retail clients, the price and cost of execution of the order will normally be the most important aspect in obtaining the best possible result. We'll therefore assume that this is the most important outcome for your transaction unless you tell us otherwise. If you've given instructions that price is not the most important factor in executing your instructions, we'll make every effort to comply with your instructions but cannot guarantee this. This may be due to either the nature of the order, or the type of investment you wish to trade in.

If we do accept any client specific instructions you should be aware that this may prevent us from following the processes set out in this policy which have been designed to obtain the best possible results for the execution of those orders in respect of the elements covered by those specific instructions.

We'll make all decisions as to where the orders are placed and won't accept specific instructions from clients regarding which third parties to use. It's our policy that commission and charging structures won't influence either the selection of third parties to which we place client orders, or the order flow that follows as a result of the execution process.

Bowmore is responsible for assessing the relative importance of the execution factors in light of these criteria and the process by which it determines the relative importance of those factors. This may result in a range of different permissible approaches to executing client orders based on each financial instrument we trade.

Execution Venues (Brokers) and Third Parties

An execution venue is effectively a trading venue such as a regulated stock market where investment transactions are executed. Our firm doesn't execute orders or deal directly with execution venues, instead we'll place orders on behalf of our clients with appropriate third parties as explained below:

- **Investments on a platform:** For discretionary investments held on our preferred platform, Platform Securities (FIS Global), client orders will be placed directly. For managed portfolios, orders for rebalancing will again be placed directly with the relevant platform.
- **Investments not on a platform:** For investments held directly with individual fund managers, client orders will be placed directly with the relevant fund manager for the particular investment.
- **Stocks and shares:** We use Platform Securities (FIS Global)

We'll regularly assess the third parties available to us to identify those that will enable us, on a consistent basis, to obtain the best possible result when arranging the execution of your orders. The above list will then be updated, where necessary, following such assessment.

The third parties have responsibilities in relation to best execution and client order handling themselves. We'll also undertake periodic monitoring to ensure that they're meeting the relevant requirements.

Placing Orders with Brokers

Where Bowmore places an order with a Broker, Bowmore is not responsible for controlling or influencing the arrangements made by the Broker relating to the execution of that order (e.g., Bowmore does not control the Broker's choice of execution venues, such as exchanges, multilateral trading facilities or internal dealing facilities). Bowmore is not required to duplicate the efforts of the Broker to whom an order is passed in ensuring the best possible result.



Monitoring

The systems necessary to record and monitor orders and executions lie within the investment team. Therefore, all orders must be made through the investment team.

It is solely the job of the investment team to monitor the quality of executions and ensure compliance with FCA regulations and to also ensure proper control. Authorised traders are presently listed on the FCA's register as Certified individuals. These names have been communicated to our counterparties with instructions to them not to accept orders from anybody else and are not allowed internally if not qualified to perform those activities.

Platform Securities (FIS Global) is responsible for keeping copies of orders and trade confirmations. BAM monitor trades requested and check the price and speed of the execution. We then request information from the dealers to show who offered what price and what size in the market, if we don't think the price looks right at the time.

The compliance monitoring process will involve a quarterly review by the investment team (trade testing) of a random sample of transactions to ascertain whether the best possible result was obtained in respect of those transactions.

At least annually, Bowmore will review this policy to ensure it is capable of delivering best execution on a consistent basis and orders are handled in a fair, just and timely manner. Bowmore will also review this policy and/or its execution arrangements whenever a material change occurs that could affect its ability to obtain the best possible result for the execution of its clients' orders. What is material will depend on the nature and scope of any change.

This could include close links, conflicts of interests and common ownerships with respect to any execution venues used to execute orders.

The reviews will be supervised by compliance and this requirement has been incorporated into Bowmore's compliance monitoring process.

SUMMARY

Please read this form alongside our Bowmore Terms of Business.

Having reviewed this and other provided documents, I/we consent to proceed and appoint Bowmore Asset Management as my/our discretionary investment manager and execute business on my/our behalf.

	FIRST APPLICANT	SECOND APPLICANT
NAME		
SIGNED		
DATE		

