Order Execution Policy
December 2023

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1. General

1.1. Introduction

TwentyFour Asset Management LLP, TwentyFour Asset Management (US) LP and Vontobel TwentyFour Chile SpA (collectively "**TwentyFour**", or "the **Firm**") invest in fixed income securities, foreign exchange, swaps and other derivative instruments on behalf of clients, as part of the investment management services which TwentyFour provides.

In carrying out this activity, the Firm execute orders on behalf of clients and also transmits or places orders for clients with other entities for execution.

As a consequence, TwentyFour is required to put in place arrangements to enable the Firm to deliver best execution for its clients, and ensure these measures are adhered to by all staff members permitted to place client orders.

1.2. Scope

This policy applies to any TwentyFour entity through which investments are made on behalf of Professional Clients.

This Policy applies to any financial instruments which are covered by MiFID II. These include:

— Transferable securities;
— Money market instruments;
— Units in collective investment undertakings;
— Financial derivatives; and
— Contracts for differences.

2. Principles

2.1. Best Execution Obligation

2.1.1. Direct Responsibility for Best Execution

Responsibility for best execution applies to TwentyFour when it is deemed to be executing client orders. This will generally be the case when the Firm deals:

2.1.1.1. in dealer markets where the Firm requests a price quotation from a broker or other counterparty (this includes bond trades, over-the-counter derivatives and some types of foreign exchange transactions); or

2.1.1.2. directly in the market as a participant in a Multilateral Trading Facility (MTF), Organised Trading Facilities (OTF) or Systematic Internalisers (SI).

2.1.2. Indirect Responsibility for Best Execution

When TwentyFour places or transmits orders for clients (rather than executing them, as described above), the Firm places reliance on brokers and other counterparties to execute orders on an agency basis. These entities are then responsible for the duty of best execution.

2.1.3. When Best Execution does not apply or only applies in limited circumstances

Where TwentyFour is given specific instructions by a client as to how it should execute an order, the Firm's ability to achieve the best possible result, and hence the obligation to do so, will be limited.

For example, where the Firm is given specific instructions on the use of a particular broker or brokers.

Where any instruction relates to only part of the order, TwentyFour will continue to apply this order execution policy to those aspects of the order not covered by the specific instruction.

2.2. Best Execution Considerations

TwentyFour is committed to providing portfolio management services in accordance with the best interests of its clients. This applies when transmitting/placing orders with trading entities or using venues for the execution of trades. TwentyFour must take all sufficient steps to obtain the best possible result for its clients taking into account all relevant execution factors, including:

- price
- costs (implicit and explicit);
- size;
- speed;
- nature of the order;
- likelihood of execution;
- likelihood of settlement;
- the ability to retain anonymity in the market;
- prevention of information leakage; and
- any other consideration relevant to the execution of the order, such as availability of liquidity, the market impact of the order and, where relevant, the availability of appropriate credit lines.

The relative importance of each of these factors within the order process will vary depending upon a number of criteria, namely:

- the client's status as a Professional Client;
- the nature of the order;
- the characteristics of the financial instruments to which the order relates; and/or
- the characteristics of the available execution venues.

In the absence of specific instructions from a client, the Firm will exercise its discretion to determine which of these factors, or combination of them will be relevant to achieve best execution.

Ordinarily, total consideration (price of the instrument and costs of execution, both of implicit and explicit) will merit a high relative importance in obtaining the best possible result for Professional Clients.

However, in certain circumstances, for some client orders, financial instruments or markets, the Firm, at its absolute discretion, may decide that other factors may be more important in determining the best possible result in accordance with this policy.

Regulatory requirements provide that 'best execution' does not demand that firms achieve the best possible result with every trade, but that the focus is on taking all sufficient steps to obtain the best possible result on an on-going basis.

It is TwentyFour's policy, therefore, to have a process which ensures that every client order is treated in a way that aims to maximise the chance of getting the best set of results when trading.

Where the Firm receives specific instructions from clients, TwentyFour will give priority to that instruction over the provision of this policy. While the Firm will attempt to provide best execution as far as possible, any such instructions may prevent the Firm from taking steps that it has designed and implemented in this policy to obtain the best possible result in relation to the execution of those orders with respect to the elements covered by those instructions.

2.3. Execution Venue

TwentyFour's policy is to maintain a choice of venues and entities that offer the potential for it to obtain the best possible result for the execution of client orders on an on-going basis.

Examples of venue or entity that might be used include:

Regulated Market
UK MTF/UK OTF
EU Regulated Market

The Firm has a list of approved broking firms (**Appendix 1**), all of which have contracted to provide the Firm with best execution when acting on an agency basis. The list is reviewed at least annually and an assessment of suitability maintained.

TwentyFour is not affiliated with any broker, bank or venue, allowing full flexibility to select trading partners on the basis of best execution.

2.3.1. Bonds

Where the Firm trades more liquid instruments such as government bonds or higher rated corporate bonds, TwentyFour executes electronically via Bloomberg MTF, using a 'request-for-quote' model that requires approximately 3 counterparties to quote with their best price.

In less liquid government and corporate bonds, where liquidity and sensitivity are more of an issue, TwentyFour will try to source natural flow to match trading: Brokers advertise their inventory via Bloomberg and TwentyFour's portfolio management team are in regular contact with counterparty sales personnel. Should a natural match not be achievable, the Firm will use its discretion as to the optimum way to execute each individual trade.

For smaller size tickets TwentyFour may ask a number of brokers to quote, but for larger, more sensitive orders, may engage with one counterparty at an agreed price limit.

The Firm can also buy bonds at auction or as part of a new issue.

In some government markets there is very little liquidity in the secondary market so TwentyFour will participate in the primary auctions to buy bonds.

Brokers also bring corporate new issues to market and the Firm may participate in a transaction by placing an order with the issuing broker. Allocation of the new issue will depend on if it has been oversubscribed to. If full allocation is not granted, then additional bonds may be purchased via the secondary market.

Crossing Between Clients or Funds

On occasion it may be deemed that buying and selling a bond between two clients or funds is in the interests of both parties; if this is approved by the Compliance department, in accordance with the

Firm's Crossing Policy and the trade meets best execution requirements for both portfolios, traders will cross the bond between portfolios at a mid-market price.

There are various platforms offering this service and TwentyFour has chosen the MarketAxess MTF platform to process these cross trades. The Firm believes that the MarketAxess MTF platform fair value price is determined through independent data sourcing and offers a robust price discovery tool. MarketAxess MTF charge a fee on either side of the trade which is built into the executing price.

Where the Firm does not have confidence in the price available through the MarketAxess MTF, the Firm will engage with at least 3 counterparties to determine the correct bid offer spread and execute at the mid-price paying a small fee to the executing counterparty.

2.3.2. OTC Derivatives

Uncleared derivatives must be traded under ISDA documentation therefore the choice of counterparty is limited to those banks with which the Firm and/or the client has ISDA documentation in place.

Centrally cleared derivatives including all interest rate swaps are supported by London Clearing House (LCH) central counterparty clearing house (CCP) and credit default swaps are supported by ICE Clear Credit (ICE) CCP. Once a trade is executed, the transaction is cleared by Goldman Sachs, which the Firm has appointed as its OTC derivatives clearing bank. Legal documentation (Cleared Derivative Execution Agreements) is in place with a number of execution counterparties allowing the Firm to get competing quotes. Trading volumes are relatively low in this area, so there are no current plans to appoint any further counterparties.

All foreign exchange spot and forward trading, whether for hedging or as part of an active currency overlay programme, will be executed via Bloomberg.

2.3.3. Spot FX and Forward FX

Unless otherwise agreed with a client, Foreign Exchange trades are conducted through clients' appointed custodian bank.

TwentyFour shall not employ 'best execution' or actively negotiate rates with regard to those FX transactions (including indirect FX transactions) which are undertaken for clients with their respective custodians.

Indirect FX transactions are those undertaken without the Firm's active involvement such as restricted currency trades. Indirect FX transactions may arise as a result of standing instructions at the custodian.

TwentyFour do not undertake FX transactions for the purposes of share class hedging. These transactions are transacted by the fund administrator or a designated third party.

2.3.4. Collective Investment undertakings

Where TwentyFour determines to deal in a collective investment undertaking on behalf of its clients, the Firm's policy is to use the available venue for buying or selling units or shares in that undertaking.

Appendix 1 provides a list of the execution venues and entities currently used by TwentyFour.

Reviewing the Order Execution Policy

The Firm is required to monitor the effectiveness of the order execution arrangements and assess whether the approved broking firms provide for the achievement of the best results for clients, on at least an annual basis.

The latest version of this policy can be found on the Firm's website https://www.twentyfouram.com/regulatory

Appendix 1 details the list of execution venues and entities will be updated when necessary.

2.4. Monitoring

The Firm's monitoring programme tests the effectiveness of the execution arrangements in place and oversees the regulatory obligations on best execution.

Through a combination of periodic sample analysis and systematic testing the Firm aims to identify any trends or outliers against indicative market rates.

The execution quality of brokers and other entities used is monitored and reviewed to ensure compliance with the Firm's order execution policy. Accordingly, the Firm has in place a process for ensuring the selection of appropriate venues and entities to enable the achievement of best execution. TwentyFour also reviews and evaluates the order execution arrangements of the brokers through which orders are placed on behalf of clients.

2.5. Broker Selection

TwentyFour's policy is to take sufficient steps to determine that when transmitting or placing an order with another entity to execute, or when executing a client order directly with a counterparty, that entity has arrangements that will enable the Firm to comply with the overarching best execution obligation.

In the case of an entity subject to the requirements of MiFID II, TwentyFour will look to obtain and review appropriate information on their execution policy and execution arrangements and ensure that the Firm is treated as a Professional Client of that entity.

In the case of entities which are not subject to MiFID II, TwentyFour must take sufficient steps to satisfy itself that the entity has execution arrangements that allow them to comply with the overarching best execution requirement.

Where the above is not satisfied, it is the Firm's policy not to use that entity.

TwentyFour has an approved list of brokers and other counterparties that can be used for trading. These trades are done either on an agency or principal basis, or a combination of both. All orders must be placed with a broker from this list.

A documented process is followed for the approval of all new brokers or counterparties. This will include appropriate regulatory checks on the proposed broker and a review of relevant documentation including their execution policy.

2.6. Trade Monitoring

The portfolio managers at TwentyFour monitor the effectiveness of the order execution arrangements on an on-going basis: at the time of trading the portfolio managers will compare prices to the latest publicly quoted prices, using data available in Bloomberg and /or direct contact with market makers.

On a monthly basis the Compliance Department conducts a formal review of the Firm's trading activities and effectiveness through systematic testing and sample analysis, reporting to the Firm's Risk & Compliance Committee on a monthly basis and the Firm's Executive Committee and Management Board on a quarterly basis.

2.7. Monitoring Adherence to this Policy

Adherence to this policy is monitored via TwentyFour's Compliance Monitoring Programme, which incorporates the Firm's compliance risk assessment framework.

3. Client Communication

Clients are provided with appropriate information about the execution arrangements employed by the Firm through this Policy. In addition, any material changes to this Policy will be communicated to clients.

New clients will receive this disclosure as part of the investment management agreement. TwentyFour will require client's consent to this Policy and prior express consent to the execution of orders outside a Trading Venue.

4. Definitions

MiFID	means the Directive 2004/39/EC of the European Parliament and the Council of 21 April 2004 on Markets in Financial Instruments and any implementing directives and regulations from time to time – as onshored into UK law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") and as set out in the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018.
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 and its delegated acts (regulations or directives) and technical standards and applicable implementing regulations as amended from time to time - as onshored into UK law by virtue of the EUWA and as set out in the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018.
Multilateral Trading Facility or MTF	means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments in the system and in accordance with its non-discretionary rules in a way that results in a contract in accordance with the provisions of MiFID II.
Systematic Internaliser	Means an investment firm, which, on an organised, frequent, systemic and substantial basis, deals on own account when executing client orders outside a regulated market, UK MTF or UK OTF without operating a multilateral system. and
Trading Venue	A Regulated Market, an EU regulated market, a MTF or an OTF, an UK MTF or an UK OTF.
Regulated Market	means a regulated market that is a UK recognised investment exchange.
Professional Client	As defined in the Conduct of Business Sourcebook ("COBS") in the FCA Handbook, specifically COBS 3.5.
Program Trade	means a single trade for multiple securities placed through a broker at a significantly reduced commission rate.
Implicit costs	means inherent costs such as market impact and opportunity cost.
Explicit costs	means direct costs such as a commission or spread.

Appendix 1

Fixed Income Approved Broker List:

Intesa Sanpaolo SpA	JP Morgan Securities LLC
Aurel BGC Brokers LP	Lloyds Bank Corporate Markets PLC
Banco Santander SA	MarketAxess Corporation
Bank of America Europe DAC	MarketAxess Europe Ltd
BofA Securities Inc	MUFG Securities EMEA PLC
Bank of Montreal	Mizuho International PLC
Barclays Bank PLC	Morgan Stanley & Co International PLC
Barclays Capital Inc	Morgan Stanley & Co LLC
BNP Paribas SA	National Australia Bank Ltd
Brean Capital, LLC	Natixis SA
BRED Banque Populaire	Nomura International PLC
Cambridge International Securities LLC	RBC Europe Ltd
Cantor Fitzgerald Europe	RBC Capital Markets LLC
Citadel Securities Europe Ltd	Robert W Baird & Co. Incorporated
Citigroup Global Markets Ltd	NatWest Markets PLC
Citigroup Global Markets Inc	Santander US Capital Markets LLC
Coöperatieve Rabobank U.A.	Scotia Capital (USA) Inc.
Credit Agricole Corporate & Investment Bank SA	Seaport Global Securities LLC
Credit Suisse Securities Europe Ltd	Seaport Group Europe LLP/The
Credit Suisse Securities USA LLC	SMBC Nikko Capital Markets Ltd
Deutsche Bank AG	Societe Generale SA
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	Standard Chartered Bank
Goldman Sachs International	Stifel Nicolaus Europe Ltd
Goldman Sachs & Co LLC	Stifel Nicolaus & Co Inc
Guy Butler Limited	Swedbank AB
HSBC Bank PLC	Tradeweb Direct LLC
HSBC Bank USA NA/New York NY	UBS AG/London
Imperial Capital International LLP	UBS Securities LLC
ING Bank NV	UniCredit Bank AG
Jefferies International Ltd	Wells Fargo Securities LLC
Jefferies LLC	Wells Fargo Securities International Ltd
JP Morgan Securities PLC	Westpac Banking Corporation

Electronic Trading Platforms

For trading fixed income products the following electronic platforms provide access to the market:

- Bloomberg
- MarketAxess

For trading FX the following electronic platform provides is used:

- Bloomberg FXGO

Type of Venue - MTF

TwentyFour will use the following MTFs as of the date of this Policy:

- Bloomberg
- MarketAxess

Type of Venue – Over-the-Counter Bilateral Derivatives (swaps, currency forwards)

OTC Bilateral Derivatives takes place by voice or messaging via:

- BNP Paribas
- Morgan Stanley
- NT

Type of Venue – Over-the-Counter Cleared Derivatives (swap)

TwentyFour will use the Bloomberg Swap Execution Facility (SEF) to place OTC Derivative trades via:

Clearing:

- Goldman Sachs & Co. LLC

Execution:

- Barclays Bank Plc
- HSBC
- Morgan Stanley Capital Services LLC
- Credit Suisse
- Deutsche Bank
- Goldman Sachs & Co. LLC (GS&Co).

Type of Venue – Third Party Spot Foreign Exchange Trades

Client appointed custodian bank