

SUMMARY EXECUTION POLICY

Scope

This summary of our best execution policy applies in respect of clients we have classified as retail or professional investors, or, to whom we have otherwise agreed to provide best execution.

Introduction

Where this policy applies we have a duty to conduct our business with you honestly, fairly, and professionally, and, to act in your best interests when executing orders. When we execute orders on your behalf or transmit them for execution we have a specific duty of “best execution”, that is, to act according to a policy established in order to take all sufficient steps to get the best possible results for our clients. This document provides a summary of that policy. By agreeing to our Terms of Business, you are also agreeing to the terms of our execution policy, as summarised in this document.

Best execution

When we execute transactions for, we will take all sufficient steps to achieve the best possible result for you by executing the trades according to our execution policy and subject to any specific instructions received from you. Our policy cannot provide a guarantee, however, that when carrying out transactions for you, our price will always be better than one which is or might have been available elsewhere.

Determining best execution

We are required to take a number of factors into account when considering how to give you best execution. Our policy is to be flexible enough to cater for clients’ different priorities and order requirements, as well as allowing us to take a different factor into account depending on the nature of the relevant financial instruments, the relevant markets and the available execution venues.

For retail clients, we have rated price as the most important consideration in determining best execution, and the other execution factors in order of importance:

- Costs of execution
- Liquidity of the specific underlying market
- Size and nature of the order
- Speed of execution
- Likelihood of execution and settlement.

There will be occasions when these factors (other than price) may be more important than price, and examples are set out below:

| Execution factors other than price |
|------------------------------------|
| Costs |
| Speed |
| Likelihood of execution |
| Settlement |
| Order size |
| Nature |
| Venue |
| Other relevant considerations |

Execution Venues

In order to deliver best execution to our clients we source a range of trading platforms, sources of liquidity and order routing mechanisms. These include smart order routing mechanisms that are not tied to any particular venue (for

example, when we execute orders on behalf of clients in equities).

Where we deal with you as principal and not as agent we act as the sole execution venue for the execution of your orders (for example, where we provide you with an FX dealing service). We may offer you a choice of platforms. The prices shown on one of these may not at any one time be identical to those shown on any other. This is because there is separate calibration from the raw price feeds. Taking account of closing as well as opening prices and transactions, however, each Platform is operated according to our policy for best execution. The types of order available and the detailed transaction mechanisms may differ from Platform to Platform.

Primarily brokers and venues are selected based on their ability to meet the best execution factors listed above. The lists of venues to be used will be updated from time to time depending on the nature of any changes to the type of investments which we deal in and in the light of experience. From time to time, we may use execution venues that are not included on the list where we deem this to be appropriate in order to be able to continue to meet our obligation to obtain the best possible results for our clients.

The links below list the execution venues for each class of financial instrument we place significant reliance on for execution. All entities we execute with have provided us with confirmation that they have execution arrangements that enable them to comply with their best execution obligations. Other factors used to determine the selection of an execution venue or counterparty include clearing schemes, circuit breakers, scheduled actions and [please list any other relevant consideration(s).]

| MiFID Financial Instrument class | Counterparty / Execution Venues |
|---|---------------------------------|
| Transferable securities | Maybank |
| Money-market instruments | AxiCorp / IS Prime |
| Units in collective investment undertakings | N/A |
| Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash. | Macquarie |
| Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event. | Macquarie |
| Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated | Macquarie |

| | |
|---|-----------|
| market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled. | |
| Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments. | Macquarie |
| Derivative instruments for the transfer of credit risk. | N/A |
| Financial contracts for differences. | Maybank |
| Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF. | Macquarie |
| Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme). | Macquarie |

Order priority

We are required to ensure that client orders are executed in a prompt, fair and expeditious manner for the type of order in question and that potential conflicts of interest between clients or between the client and ourselves are managed effectively. This requirement is satisfied through implementation of policies and procedures that:

- Execute orders as soon as practical, unless postponing is in the client's best interest;

- Allow for otherwise comparable client orders to be executed in order of receipt.

We record and execute otherwise comparable orders sequentially unless the characteristics of the order or market conditions make it impractical to do so; or if the client's interests demand.

Where we deal as principal and there is a lapse of time between our first quote and the client's acceptance which causes delay or in the case that the market conditions have changed, we will still be permitted to execute the order; provided the quote is not significantly out of date and that it still would have met the best execution requirements.

Specific instructions

If you give us a specific instruction about where or how to execute an order we will follow it. This may eliminate some of the execution factors from consideration or modify their importance. Please note therefore that if you provide us with such instructions, you may prevent us from following some or all of the steps in our Order Execution Policy to obtain the best possible result for you in respect to those aspects affected by your instructions.

Aggregation

We may combine your order with those of other clients of ours for execution as a single order. This will be where we reasonably believe that this is in the overall best interests of our clients and is unlikely to work overall to your disadvantage. However, such aggregation may work to your disadvantage in relation to a particular order

Fiduciary duty

Our commitment to provide you with "best execution" does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

Monitoring and review of our Order Execution Policy

We will monitor the effectiveness of our order execution arrangements and policy, and the quality of executions achieved and whether we need to make changes to our execution arrangements.

Reporting

We will publish reports on an annual basis of the top five venues in terms of trading volumes in the preceding year and information on the quality of execution obtained and take into account that information and information published by execution venues on execution quality and their policies on best execution.

Valbury Capital Limited