

LONDON CIV BEST EXECUTION POLICY

1. Objective

London CIV (the “Company”) has a duty to act in the best interests of all its clients when executing client orders or when overseeing the Best Execution arrangements implemented by delegated investment managers.

The objective of this policy is to provide clarity as to how the Company will comply with those responsibilities.

2. Policy Application

This policy applies to all London CIV staff whose role relate to the execution of client orders or the oversight of delegated investments managers’ order execution arrangements, which must include arrangements to achieve Best Execution. The oversight of delegated investment managers must ensure that the delegates’ Best Execution policies and procedures do not conflict with this policy.

In this policy the term ‘client’ is used to refer to either an alternative investment fund and its investors or to a segregated account, whether the management is undertaken by London CIV or delegated to a third-party investment manager.

3. Policy Detail

3.1 Best Execution Approach

Best Execution applies to all financial instruments and considers factors such as price, costs, speed, and likelihood of execution to ensure the best possible result for clients. This obligation remains even when portfolio management is delegated.

The policy acknowledges the challenge of applying a uniform standard across different instruments and adapts to the specific circumstances of each type. It excludes transactions in real assets or non-financial instruments but still requires acting in the best interests of clients for all asset classes.

3.2 Execution Factors

When executing trades or transmitting orders, the Company and its delegated investment managers should consider various execution factors to achieve the best possible result. The Company takes a holistic view of Best Execution, considering both quantitative and qualitative factors. It expects delegated managers to use their industry experience, expertise, and judgment to prioritise these factors, aiming for prompt, fair, and efficient trade execution. This applies to all types of financial instruments.

Execution factors include, but are not limited to:

- Price of the instrument;
- Costs of execution and settlement;
- Speed of execution and settlement;
- Likelihood of execution and settlement;
- The size and nature of the order; and
- Any other consideration relevant to the order

The relative importance of these factors must be determined by reference to:

- The objectives, investment policy and risks specific to the client, as indicated in their contractual arrangements;

- The characteristics of the order, including where the order involves a securities financing transaction;
- The characteristics of the financial instruments or other assets subject to the order; and
- The characteristics of the execution venues to which the order can be directed.

The most important factor is normally price, except in stressed market conditions where likelihood of execution and settlement are likely to take higher priority.

The obligation to take sufficient steps to obtain the best possible result for the client is satisfied when following specific order execution instructions from the client.

3.3 Execution Venues

This Best Execution policy limits venues with whom or within which the Company and its delegated investment managers will transact orders to those venues that:

- Are regulated by a recognised regulatory body; and/or
- Have otherwise been assessed by the Company or its delegated investment manager as having systems in place which enable the delivery of best execution to the Company's (or to its delegated investment managers') satisfaction and in the interests of the client.

The Company requires delegated investment managers to monitor and review the execution quality of their counterparties and their own processes to ensure Best Execution. They must also evaluate the Best Execution arrangements and quality of their trading counterparties.

The Company must ensure its delegated investment managers have appropriate processes in place which require that their list of execution venues is reviewed at least annually for each major asset class, and that the schedule of execution venues is available to the LCIV upon request.

The Company or its delegated investment managers may use other execution venues if deemed more appropriate for a transaction, provided these venues can deliver Best Execution to their satisfaction.

3.4 Monitoring of Best Execution

The Company exercises oversight of Best Execution by undertaking periodic best execution reviews as part of its manager monitoring programme. These Best Execution reviews are held at least semi-annually. The CIO is responsible for the Best Execution reviews and reporting. The Policy is ultimately overseen by the Executive Investment Committee with reporting to the Investment and Customer Outcomes Committee and the Executive Committee on an exceptions' reporting basis.

4. Policy Update Requirements

This Best Execution Policy will be reviewed on at least an annual basis or more frequently as required, such as when there is a material change to the business.

5. Governance and Summary Roles and Responsibilities

The CIO/Executive Investment Committee is responsible for:

- The assessment of adequacy of the Best Execution policies and associated procedures of all delegated investment managers and whether the execution venues included in their Best Execution policies provide for the best possible result;
- Undertaking periodic Best Execution reviews to monitor the effectiveness of execution of the Company / delegated investment managers; and
- The client notifications of any material changes to the Best Execution arrangements; and
- Reporting to the relevant committees on the quality and effectiveness of the company's and delegated managers Best Execution arrangements.