Order Execution Policy

Introduction

MFM Investment Ltd (hereafter Moneyfarm or We), is required to have in place an order execution policy and to take all sufficient steps to obtain the best possible result (best-execution) on behalf of its clients.

Saxo Capital Markets Limited UK (hereafter referred to as Saxo Markets or They) executes the orders for Moneyfarm’s UK based customer and ensures that best execution is achieved. Moneyfarm oversees the order execution process.

This Order Execution Policy applies when we transmit orders to Saxo Markets and they execute the orders in any of the Financial Instruments offered by Moneyfarm. This includes, but it is not limited to:

- Cash Equities and Exchange Traded Products

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MFM Investment Ltd | Registered office: 90-92 Pentonville Road, London N1 9HS | Registered in England and Wales
Company | No.9088155 | VAT No. 193149785 | Authorised and regulated by the Financial Conduct Authority as an Investment Advisor and Investment Management Company - Authorisation no.629539
Mutual Funds

Saxo Markets is a wholly owned subsidiary of Saxo Bank A/S, a private company incorporated in Denmark (Company no. 15731249) (“Saxo Bank”). Saxo Bank executes all client orders that we submit to Saxo Markets and therefore we rely on Saxo Bank as our single execution venue.

Moneyfarm is a trading name of MFM Investment Ltd, a company registered in England and Wales. Our company registration number is 09088155 and our registered office is at 90-92 Pentonville Road, London N1 9HS. Our registered VAT number is 193149785.

Best execution of orders

Whilst we may not achieve Best Execution for any single order, our Order Execution Summary aims to show how we apply, monitor, and review all orders to achieve the best possible result for all orders.

Upon acceptance of your order and when there is no specific client instruction regarding the execution method, we will execute the order in accordance with this Summary.

When you place an order with us, you consent that the order will be executed in accordance with this Order Execution Summary and where applicable we may execute orders outside a “Trading Venue”.

We determine Best Execution by taking into account the:

- Total Consideration paid to or by the client;
- Execution Factors. The relative importance of these factors for any particular order is determined by the;
- Execution Criteria

Total consideration

Total consideration is the price of the financial instrument and the costs related to execution, including all expenses incurred by the client which are directly related to the execution of the order such as execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

When assessing whether Best Execution has been achieved, we do not take our standard charges into account. This is because these will be paid by the client irrespective of how the order is executed.
Execution Factors

We consider several criteria of the order to obtain Best Execution. These are called the Execution Factors:

A. Price - the market price at which the order is executed.
B. Costs - any additional charges that may be incurred in executing the order in a particular way. The price and costs together are also known as Total Consideration.
C. Speed of Execution – this can be particularly important in fast moving markets.
D. Likelihood of Execution and Settlement – the best price is of little use if we cannot execute at it or if the transaction fails to complete.
E. Size & nature of the order – the way that we execute an unusual order (for example, one that is larger than the normal market size or has unusual features such as an extended or shortened settlement period) may differ from the way it executes a standard order.
F. Market Impact – the effect that executing a client's order, or showing it to other market participants, might have upon the market.
G. Other factors relevant to order types – as applicable.
H. Any other considerations related to the order.

The order of importance of Execution Factors that we will use to ensure Best Execution is shown below.

Cash Equities & Exchange Traded Products

1. Price;
2. Costs;
3. Expected impact of execution (size & type of order);
4. Likelihood of execution and settlement;
5. Speed;
6. Other factors.

Mutual Funds

1. Costs;
2. Price;
3. Speed;
4. Likelihood of execution and settlement;
5. Other factors.
Execution Criteria

The relative importance that we attach to the Execution Factors in any particular case may be affected by the circumstances of the order. These are called the Execution Criteria and they consist of:

A. The product the order relates to – for example Equities will have different Execution Factors to Fixed Income.
B. Transaction Characteristics – such as the potential for it to have an impact on the market.
C. Financial Instrument Characteristics – such as liquidity and whether there is a recognised centralised market.
D. Venue Characteristics – features of the liquidity sources available to us.
E. Other relevant circumstances – as applicable.

Execution Venues

Moneyfarm relies on the selection of execution venues used by Saxo Markets through Saxo Bank. A list of execution venues currently used by Saxo Bank is published on their website and is updated as necessary. Please note that in exceptional circumstances, Saxo Bank may choose to execute at a venue or entity that is not included in the published list.

Venues used which Saxo Bank places significant reliance upon to meet Best Execution obligations include:

A. Regulated Markets
B. Multilateral Trading Facilities
C. Systematic Internalisers
D. Liquidity provided from Saxo Bank’s own internal book
E. Other Counterparties acting as Liquidity Providers or Market Makers

Liquidity Provider and Market Maker venues may be quote driven and not electronically traded. As a consequence, client orders may not be visible on a centralised order book and the order will be solely dependent on the liquidity provider or market maker for execution. This may be the situation in less liquid cash equity securities for example some of the SEAQ names listed on the London Stock Exchange or unlisted Investment Funds.

Saxo Bank regularly and independently reviews the execution venues it selects in order to provide clients with an additional and independent monitoring process. Moneyfarm oversees Saxo Bank execution performance on an ongoing basis to ensure that Saxo Bank is able to consistently deliver Best Execution for Moneyfarm clients.
In determining which counterparties to engage with, Saxo Bank's primary selection factor is the counterpart's ability to conform with our Order Execution Summary's execution factors such as to ensure that all sufficient steps have been taken to achieve best execution of client orders.

Saxo Bank takes reasonable care not to discriminate between execution venues other than based on the Execution Factors relevant to the order concerned and other relevant considerations for each execution venue, such as any clearing schemes, circuit breakers and scheduled actions. They have access to several exchanges and other execution venues either directly or through its order routing Brokers. A list of the main execution venues including brokers we use is available in the Saxo Bank Execution Venues & Order Types document on the Saxo A/S website.

Saxo Bank selects a limited number of execution venues. The primary selection factor for execution venues is how each execution venue enables them to meet the Execution Factors to achieve Best Execution for clients and we monitor this on an ongoing basis.

**Specific Instructions**

A. Where a client gives us specific instructions that conflict with this Summary, we will give those specific instructions priority. This means that we may not be able to achieve Best Execution for that order.

B. Where the specific instructions will result in higher costs, we may reflect those additional costs in its charges to the client. In this case, we will, where possible, notify the client of its revised charges before accepting the order(s).

C. To the extent that there is no conflict, we will continue to follow this Order Execution Summary.

**Order handling**

**Execution of Client Orders**

Moneyfarm offers execution-only trading to our clients and Saxo Markets executes all client orders through Saxo Bank. Saxo Markets does not execute client orders through any other dealing venue or counterparty.

Moneyfarm uses automated systems to route client orders for execution.

Moneyfarm is required to take all steps necessary to resolve any service issues by negotiation with Saxo Markets and to take into account all operational issues. Moneyfarm

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recognises Saxo Markets’s right to decide to execute trades on an alternative venue in circumstances where there is a continued and serious deterioration in the quality of its service to Moneyfarm.

When executing your order, Saxo Markets may act as principal, by dealing on their own account, you will then trade the financial instrument in question directly with them which is then executed by Saxo Bank who is acting as a principal or agent. Orders are filled via an execution venue or by transmitting orders to one of Saxo Bank’s brokers or affiliated entities and third parties who will then execute it. Client orders may be sent outside of a regulated market to be executed. In this situation you may request additional information about the consequences when Saxo Bank trades your order outside a “Trading Venue”. Consequences could be:

A. Counterparty risk. Saxo Bank executes all our client orders and as such clients are exposed to the financial situation of Saxo Bank rather than a central clearing house.
B. Clients’ trades may be subject to delays in receiving the instrument into their account if the counterparty is unable to deliver in a timely manner.
C. Transactions outside of a “Trading Venue” may not be subject to rules of best execution which apply to equivalent transactions on regulated venues.

When Saxo Markets choose between different ways of executing orders, their focus will be on the obligation to act in accordance with the best interests of our clients. When they choose to execute your order via a broker, they will choose a broker that, in their opinion, offers the best possibilities of ensuring Best Execution.

They may send orders to be executed with a different time in force to that specified by the client.

Where an order is placed in an instrument admitted to trading on a regulated market, they are not obliged to publish that order if it cannot be immediately executed under prevailing market conditions. For example, a limit order which is very passive in price relative to the exchange’s own tolerances, may not be routed until the prevailing market price moves within the acceptable exchange tolerance. Once the price moves within the acceptable exchange tolerance, we will take measures to facilitate the earliest possible execution of that order by making it public immediately. The obligation to make public a limit order is disapplied in respect of transactions that are large in scale compared with normal market as determined by article 4 of MiFIR.

Monitoring, Evaluation & Changes

We continuously monitor the handling and outcomes of client’s orders against the execution factors and execution criteria set out in this Summary. We also assess the performance of strategies and execution venues against these execution factors and criteria. If we find that
outcomes are not satisfactory, we will make the necessary changes to ensure that we achieve Best Execution for our clients.

Aggregation and split

A Moneyfarm client’s order may at the discretion of Saxo Bank be aggregated with Saxo Bank’s own orders. Furthermore, Saxo Bank may split a client order as well as aggregate orders where it is unlikely that the aggregating of orders and transactions will work overall to the disadvantage of any client whose order is to be aggregated. However, it remains possible that the effect of any aggregation may work to the disadvantage of any particular client in relation to any particular order.

Information Sharing

As our execution partner, Saxo Markets may have access to and may use and provide counterparties with client information but will only do so on an anonymous and aggregated basis. This information may include but is not limited to, your orders, positions, trade and other data and analytics (collectively, “Anonymous and Aggregated Data”).

This Anonymous and Aggregated Data may be used for market information, analytical tools, risk management strategies for market making and liquidity provision and other Saxo Markets’ products and services.

The nature of any Anonymous and Aggregated Data provided to you may differ from that provided to other counterparties in terms of quantity, scope, methodology or otherwise and may be changed from time to time without notice to you.

Market Volatility

Market volatility impacts the handling and execution of orders. Clients should be aware of the following risks associated with volatile markets, especially at or near the open or close of the standard trading session:

A. Execution at a substantially different price from the quoted bid or offer or the last reported price at the time of order entry, as well as partial executions or execution of large orders in several transactions at different prices.
B. Delays in executing orders for financial instruments that Saxo Markets must send to external market makers and manually routed or manually executed orders.
C. Opening prices that may differ substantially from the previous day’s close.
D. Locked markets (the bid equals the offer), crossed (the bid is higher than the offer), halted markets, limit up (buys halted)/limit down (sales halted), protected markets (market orders converted to exchange pre-defined limits) which may prevent the execution of client orders.
When there is a high volume of orders in the market, order imbalances and backlogs can occur. This implies that more time is needed to execute the pending orders. Such delays are usually caused by the occurrence of different factors:

A. the number and size of orders to be processed;
B. the speed at which current quotations (or last-sale information) are provided to Saxo Bank and;
C. the system capacity constraints applicable to the given exchange, as well as to Saxo Bank and other firms.

Orderly Markets

As our execution partners, Saxo Markets and Saxo Bank are obliged to take necessary steps to keep an orderly market, and so operate order filters. Exchanges and regulators require brokers to impose various pre-trade filters and checks to make sure that orders are not disruptive to the market and do not violate exchange rules.

Exchanges also apply their own filters and limiters to orders they receive. These measures can result in delays of order submission and execution and may also result in cancellation or rejection. We may offer to clients order types and combinations of order types not supported by an exchange or brokers and will not be held liable for any effect of these whether implemented by Saxo Markets or the exchange. One example could be the exchange does not support a market order type, in this case Saxo Markets may translate a client’s market order to an aggressive limit, use an algorithm to trade the order, or use an alternative method in order to try and obtain an execution whilst maintaining an orderly market. This could result in a market order not being filled.

Market Making and Risk Management

Market making and risk management activities may impact both the prices communicated to the client for a transaction and the availability of liquidity at levels necessary to execute orders.

These activities may also trigger or prevent the triggering of resting orders, barrier options, vanilla option exercise and similar terms or conditions. We retain discretion as to how to satisfy competing interests, including with respect to order execution, fill quantity, aggregation, priority, and pricing.

Regular review

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Moneyfarm’s Investment Committee reviews Saxo’s order execution performance and the overall quality of our order executions. We will amend this Summary based on Saxo Bank review and our oversight if we consider it to be necessary. Any new Summary will be made available on our websites and will be in force as from publication.

About Moneyfarm charges

We charge for our services. These may vary depending on factors such as the service it is providing to the client; the way they are used; and the pricing plan that the client has agreed to. Details of our charges are available on our website.

For the purpose of assessing whether we have achieved Best Execution, we will not take into account our standard charges that apply to a client’s transactions irrespective of the venue at which they are executed.

We will, however, take account of any charges levied by a third party or incorporated into prices provided to us to reflect cost differentials of dealing at different execution venues.

Execution Venues & Order Type

Order Types

Order types that we make available are dependent on the financial instrument. We currently only offer below order types:

- Market Order
- Limit Order

We only offer Market Order for Mutual Funds trading.

Where an order is placed in an instrument admitted to trading on a regulated market, Saxo Markets are not obliged to publish that order if it cannot be immediately executed under prevailing market conditions. For example, a limit order which is very passive in price, relative to the exchange's own tolerances, may not be routed until the prevailing market price moves within the acceptable exchange tolerance.

Execution Venues

These are the venues used which Saxo Bank places significant reliance upon to meet our Best Execution obligations include:

A. Regulated Markets (RM)
B. Multilateral Trading Facilities (MTF)
C. Organised Trading Facilities (OTF)
D. Systematic Internalisers (SI)
E. Liquidity provided from Saxo Bank’s own internal book
F. Other Counterparties acting as Liquidity Providers or Market Makers.

As our execution partner, Saxo Bank will not discriminate between execution venues other than on the basis of the Execution Factors relevant to the order concerned which are listed in the Saxo Bank Order.

In addition to Saxo Bank’s own Liquidity the external execution venues to which Saxo bank has access are listed below.

**Cash Equities & Exchange Traded Products**

<table>
<thead>
<tr>
<th>Exchange traded venues with direct membership</th>
<th>EURONEXT</th>
<th>LUXEMBOURG STOCK EXCHANGE</th>
<th>NASDAQ OMX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executing brokers &amp; liquidity providers</td>
<td>BANCA GENERALI</td>
<td>HAITONG</td>
<td>OPEN MARKETS</td>
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<td></td>
<td>CAPITAL MARKETS</td>
<td>HSBC</td>
<td>OPTIVER</td>
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<td></td>
<td>CARREGOSA</td>
<td>INSTITEN</td>
<td>SOCIETE GENERAL</td>
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<td></td>
<td>CIMB</td>
<td>JANE STREET</td>
<td>SUSQUEHANNA INTL SECURITIES</td>
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<td>CITADEL</td>
<td>JP MORGAN</td>
<td>UBS</td>
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<td>FLOW TRADERS</td>
<td>MORGAN STANLEY</td>
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<tr>
<td></td>
<td>MTFS with RFQ Model</td>
<td>TRADEWEB</td>
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**Mutual Funds**

<table>
<thead>
<tr>
<th>Execution through distribution agreements</th>
<th>ALL FUNDS S. A</th>
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</thead>
<tbody>
<tr>
<td>Execution on exchange traded venues</td>
<td>EURONEXT</td>
</tr>
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