



Apollo Multi Asset Management LLP

Order Execution Policy

The purpose of this document is to set out Apollo Multi Asset Management LLP's ("Apollo's") order execution policy in respect of its professional clients in accordance with the FCA Rules in COBS 11.2 in the context of its investment business. As a consequence of the implementation of the Markets in Financial Instruments Directive II ("MiFID") Apollo is required to take all reasonable steps to obtain the best possible result when carrying out orders for its clients. For these purposes an 'order' is an instruction to buy or sell a financial instrument which is accepted by Apollo for execution or transmission to a third party.

This document provides the disclosure required by Level One of the Collective Investment Schemes (CIS) Disclosure Code of the Investment Management Association, which aims to provide information on how investment managers make choices between trading counterparts and trading venues.

We believe that the standards and practices outlined in this policy comply with the FCA's regulatory requirements and industry best practice.

Scope of the policy

This policy relates to professional clients where Apollo (i) executes orders itself (where Apollo executes a decision to deal on behalf of clients directly with an execution venue such as a broker or regulated market); or (ii) places orders with other entities for execution and transmits orders to other entities for execution (where Apollo places a decision to deal on behalf of a client with, or receives and transmits an order to, other entities for execution) in respect of all financial instruments. Apollo will execute orders directly with counterparties who have been approved under this execution policy or via Citibank (with the ability to utilise Citi Velocity system which is an interface to Citibank's integrated end to end trading system).

Best execution factors

Subject to any specific client order, in order to obtain the best possible result Apollo will take into account factors such as:

- price;
- cost of trading (including commission or other related charge);
- speed at which the transaction can be executed via the relevant broker or venue;
- likelihood of execution and settlement;
- size of the order;
- nature of the investment;
- governing documentation (i.e. terms); and
- any other relevant consideration which is relevant to the efficient execution of the transaction in question (including availability of liquidity and the market impact of the order).

Typically Apollo's priority will be to obtain the best overall result based on price and other costs associated with the order. Examples of other factors which Apollo will take into consideration include liquidity; the volatility in the market; creditworthiness of the counterparty, expertise of the broker in the relevant market sector, past experience of using the broker or venue, ratings and maturity of fixed interest securities, and the quality of the clearing and settlement.

Factors may vary between different venues, different financial instruments and the prevailing market conditions at that time. For example in an illiquid market the potential number of venues may be strictly limited. In addition, some financial instruments are more volatile and the speed with which a transaction may be executed will be more important. In addition, trading venues and methods may vary depending on the jurisdiction in question.

Apollo will take into account the following criteria when determining the importance of each execution factor:

- the characteristics and criteria of the client;
- the characteristics of the client order;
- the financial instruments that are the subject of the order in question; and
- the execution venues which are available in respect of the relevant client order.

These factors determine whether we pass an order for execution via Citibank or execute the order ourselves utilising a broker from the list of Approved Brokers. Where we pass an order to a counterparty that is subject to the MiFID obligation to obtain the best possible result for their clients, we are able to place a degree of reliance on the counterparty in order to comply with our obligation to act in the best interests of our clients.

Specific instructions

If Apollo has received specific instructions from a client in respect of the execution of an order, we will execute that order in accordance with the specific instructions, and Apollo's best execution obligations will be treated as satisfied in respect of the part of the order to which those instructions relate. By providing specific instructions a client may prevent Apollo from obtaining the best possible execution result in respect of that order.

Financial instruments

The financial instruments to which this execution policy relates include: equities (including but not limited to stocks, shares, debentures and warrant); gilts and bonds; units and/or shares in collective investment schemes; cash; deposits; money market instruments (being financial instruments which are normally dealt on the money market such as treasury bills, certificates of deposit and commercial paper) and derivatives (including structured products where the derivative is embedded within the product).

Execution venues

In order to take all reasonable steps to obtain the best possible result for our clients, Apollo regularly assesses the venues which it uses in respect of its orders. The execution venues which Apollo uses include:

- Regulated markets (such as the London Stock Exchange);
- Multilateral Trading Facilities ("MTF") (such as electronic trading platforms);

- Systematic internalisers (such as investment banks which on an organised and systematic basis deals on its own account by executing client orders outside a regulated market or MTF);
- Market makers (such as brokers).

Apollo aims to transact orders on venues that are regulated by the FCA in the UK or by a regulator in the EEA, however there may be occasions when venues other than regulated markets and MTFs may be used but we will only use such venues if it is in the best interests of the client and in accordance with our best execution obligation..

Brokers we may use might also employ automated execution services called algorithmic trading which execute orders according to sophisticated computer generated trading strategies

The execution venues upon which Apollo places significant reliance in order to meet its best execution requirements are reviewed regularly and a list of current execution venues is available on request.:

Brokers that we use are only chosen after a rigorous approval procedure carried out by Apollo's fund managers, and Apollo maintains a list of approved brokers. Approved brokers are appointed on the basis of agreed terms of business, which are reviewed by Apollo's compliance department. Apollo may on occasion use an unapproved broker where to do so would ensure best execution for a client, however prior approval must be obtained from Apollo's risk committee who must be satisfied that such action is in the best interests of the client and in accordance with our best execution obligation.

Choice of execution venue

Apollo's fund managers are authorised and regulated by the FCA and are all experienced investment professionals. Our fund managers therefore select the most appropriate venue having considered the above execution factors based on our experience of the relevant financial instruments, venues and the markets at the time depending on the type of financial instrument in question whether these are transferable securities, fixed income securities, investment funds and derivatives. We also select brokers and other venues taking into account their accuracy and their ability to correct trading errors or disputes efficiently and fairly. The fund managers can only use execution venues on the firms approved list and if they wish to add any execution venue to the list approval needs to be obtained from the Risk Committee

Equities:

Most transactions in publicly quoted shares take place on a regulated market or stock exchange and are purchased via regulated brokers.

Fixed income securities:

Apollo typically uses a range of bond dealers brokers and approved counterparties who are appropriately regulated to execute orders

Money market instruments:

Apollo will use regulated brokers

Collective investment schemes:

Typically, Apollo will deal directly with the fund manager's administrator on negotiated terms or we trade via a fund platform that enable online fund purchases and sales at the prevailing price

for that valuation point. It is Apollo's usual policy to seek to agree a waiver of the initial charge when investing in a scheme.

Structured products:

Apollo also executes transactions in structured products directly with the counterparty to the arrangement in each case. These tend to be bespoke and highly negotiated contracts. When entering into a structured product Apollo will typically approach several potential counterparties in order to determine the most favourable terms and price from a range of potential counterparties.

On-exchange derivatives:

Typically orders are routed through clearing brokers, systematic internalisers and relevant exchanges.

OTC Derivatives:

Typically Apollo will use approved counterparties on negotiated terms.

Selection and monitoring of venues

Apollo only uses those venues/brokers which have been selected through a rigorous internal selection process, and which we have identified as being those venues which we believe will be able to provide the best execution results. Apollo's Risk Management Committee, which consists of Trevor Wells, Steve Brann and/or Ian Willings, and/or Emily Thomas Adderson and Kim Scudamore meets regularly to review the performance of the various venues it uses. Whilst formal reviews are carried out annually Apollo monitors the performance of its venues and brokers on an on-going basis to ensure they remain suitable for inclusion as an approved execution venue. We also use independent third party ratings to assist our decision making process where these are available. Performance indicators that execution venues will be reviewed against include cost/commission comparison, unfilled orders, VWAP comparison and error rates.

Apollo retains records of all its trades for at least [five years] in accordance with the FCA's Rules, and in order to support the continued monitoring and ordering of its transactions and execution policy.

Monitoring of best execution at dealing

Apollo monitors best execution of deals placed with an approved execution venue on a regular basis. A trade price tolerance of 100bps is generally applied to a pre communicated price range. Post trade checks are undertaken to externally corroborate execution price and any concerns logged on the dealing ticket.

Consent

Apollo is required to obtain client consent to its execution policy, and by continuing to do business with us and place orders with us you are consenting to our execution policy.

In some instances, there may not be a regulated market or MTF which is available for a particular financial instrument and in order for us to execute, place or transmit an order in such an instrument outside of a regulated market or MTF you will need to provide such consent by signing the attached form. This may include for example entering into an OTC derivative or executing on a market outside the EEA.

Policy review

We keep this policy under constant review and carry out a formal review annually. We will publish a revised version in the event of material change, where we make a substantial change to our strategy we adopt when selecting or reviewing an execution venue or where we consider that there will be a substantial change in the way that we determine what constitutes best execution under the FCA Rules.

Conflicts of Interest

Conflicts of interest are managed in accordance with Apollo's Conflict of Interest Policy which is reviewed at least annually and is available for inspection on request.

Purchase of Research

Apollo does not ordinarily purchase external research in the course of its business. Should a Fund Manager feel it necessary to purchase research approval must be sought from the Risk committee who would consider the independent nature of the research before agreeing that research can be purchased.

Important information:

This document is issued by Apollo, which is authorised and regulated by the Financial Conduct Authority.

Dated and valid as at: January 2024

Annex A

List of Approved Brokers

Shore Capital Stockbrokers Ltd

IG Prime – IG Group Holdings Plc