

***Best Execution & Client Order Handling Policy –
Version 1.0***

Approved By: Board of Directors

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Introduction

Invest4Growth Asset Management Ltd, is licenced by the Malta Financial Service Authority (MFSA) as a Category 2 license holder to provide investment services under the license no: IS/71649.

Invest4Growth is authorised to provide the following Investment Services:

- I. Management for Professional Clients (excluding Collective Investment Schemes)
- II. Investment advice for Professional Clients (including Collective Investment Schemes)

Overview and Objectives

In accordance with the Markets in Financial Instruments Directive (MiFID), Invest4Growth Asset Management Limited (hereinafter referred to as “The Company”) must take all sufficient steps to obtain the best possible result when executing orders on behalf of its clients. These steps will not only protect investors, but will also protect Malta as a financial centre and promote the Company as a compliant and effective entity.

Scope

Best Execution under MiFID applies to retail and professional clients and to all financial instruments and products as defined by the Rules, including Stocks, Bonds, Exchange Traded Funds (“ETFs”), Futures, Options, Foreign Exchange Forwards (including rolling FX Spot), Foreign Exchange Options, Contracts for Difference (“CFDs”), Certificates, Warrants and Mutual Funds.

Elements of best execution

Various factors (such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of an order) may affect the order execution.

In order to determine the relative importance of the different factors, The Company takes into account the following criteria:

- I. the characteristics of the client including the categorisation of the client as retail or professional;
- II. the characteristics of the client order;
- III. the class of financial instruments;
- IV. the characteristics of the execution venues to which that order can be directed.

In general terms under MifiD, for retail clients the best result will be determined in terms of the total price of the financial instrument and all costs in relation to the execution of the order, whereas for professional clients, the primary factors of price and cost factors will merit a high relative importance in obtaining the best possible result for the relevant client.

The Company currently only engages with professional clients (The client).



However, there can be circumstances where other factors may be more important for the execution of orders on behalf of particular clients. This might for example be the case for orders above standard market size, and orders in illiquid instruments. Therefore The Company, may, at its own discretion, execute orders based on other factors that will, according to The Company, result in acting in the best interest of the client.

Execution venues

An execution venue means a regulated market, a systematic internaliser, a market maker, a transfer agent or other liquidity provider or any entity that performs a similar function in a non EEA country to the functions performed by any of the foregoing.

In Annex I, there is a list of non-exhaustive execution venues used by The Company and includes those venues that The Company enable to obtain the best possible result for the execution of client orders. The Company may in some circumstances use execution venues that are not included in the list of venues, in accordance with The Company Best Execution Policy. The Company has the right to add or remove any Execution Venue.

The Company may not execute client orders directly on the listed execution venues and use correspondent broker or dealer with whom The Company have a long standing relationships, in accordance with our Best Execution Policy.

Order Execution

The Company will execute client orders by using one of the following methods or a combination thereof. It is the general policy of The Company to execute all orders in chronological sequence based on the time from when they are received.

1. The order can be executed directly on the selected regulated market or, where The Company is not a direct member of the relevant market, The Company can transmit the order to a third party market participant, with whom The Company has arrangements in place for handling orders for that regulated market.
2. The order can be transmitted to another broker or dealer for execution, in which case The Company will either determine the ultimate execution venue and instruct the other broker or dealer accordingly, or satisfy ourselves that the broker or dealer has arrangements in place that enables The Company to comply with its own execution policy.
3. The order in a listed financial instrument can be executed outside a regulated market. However in order to be able to execute the order in a listed financial instrument outside a regulated market, The Company has to obtain the prior express consent of the client.
4. The order can, in case of a Collective Investment Scheme (CIS), be transmitted to a transfer agent.

These principles or a part of these principles may not be applied in the case where a specific instruction is received from the client.



Specific Instruction

Where the client gives specific instructions relating to the execution of an order, for example the indication of an execution venue, The Company will execute that order in accordance with this specific instruction and will be deemed to have taken all reasonable steps to provide the best execution of that order in respect of that specific instruction.

A specific instruction from a client may prevent The Company from taking the steps that it has designed and implemented in this Best Execution Policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions. Where The Company cannot get the best possible result for the client due to a client's specific instruction, The Company will disclose this to the client as soon as possible and consent will be obtained from the client to proceed with the client's specific instructions.

Best Execution class of financial instruments

For each class of financial instrument, The Company has defined the following key execution factors for consideration when executing orders and locating the execution venues that best suit client requirements.

- The principles described in this policy do not restrict The Company to act otherwise in case it considers that in acting so the order might not be executed in a way that the best possible result for the client is obtained.
- Provided prior express consent of the client has been obtained with the execution of the application form, The Company or its brokers have the possibility to internalise orders by acting as a counterparty to the client rather than executing the order on a regulated market.
- In case of emergency, such as a disruption of the execution system, The Company may not be in the position to execute the order according to the described method. In these exceptional circumstances, The Company will endeavour to execute the orders in the most advantageous way under the prevailing circumstances.

Bonds / Money Market Instruments

The Company will, in general, transmit orders in bonds and money market instruments to the relevant market or where The Company is not a direct member of the relevant market, The Company can transmit the order to a third party market participant, with whom The Company has arrangements in place for handling orders for that market, on the condition that this venue provides reasonably significant liquidity in the instrument.

In case The Company concludes that no execution venue meets the internally defined criteria of sufficient liquidity, the order will be executed outside a regulated market. The determining factors for the execution, price and costs, will be respected. The Company may for the pricing rely on internal models that are subject to internal verification.

Collective Investment Scheme (CIS)

The Company will, in general, transmit orders in CIS to the transfer agent of that financial instrument. This method of execution ensures a price that is reflecting the economic value of the asset and is in general the most advantageous in terms of costs.



In case the transmission to a transfer agent would not be feasible or practical, The Company will select an alternative method for the execution of the order, respecting in as much as possible the principle of best result in terms of price and cost. Each CIS has a cut-off time that is determined on the basis of the official cut-off time appearing in the prospectus and the technical possibilities of placing the order with the transfer agent or correspondent before this official cut-off time. Orders received after the cut-off time will be deemed to have been received on the next day on which units of the CIS concerned may be traded.

List Derivatives

A transaction in a listed derivative will, in general be placed, on the Most Liquid Market.

Monitoring and updating

The Company will monitor the effectiveness of its order execution arrangements and its Best Execution policy in order to identify and, where appropriate, correct any deficiencies. In particular, The Company shall assess, on a regular basis, whether the execution venues included in the order execution policy provide for the best possible result for the client, or whether changes to the execution arrangements need to be made.

The Company shall only inform its clients of any material changes to its order execution arrangements or execution policy.

Client's express general consent

The client's express consent will be requested should The Company internalise orders or execute orders outside a regulated market in the circumstances described above.

Demonstration of best execution

The client is entitled to request The Company to demonstrate that it has executed the relevant order in accordance with this Best Execution Policy.

Client Order Handling Policy

The Company will register and allocate or receive and transmit client orders promptly and carry out comparable client orders promptly and sequentially unless the characteristics of the order or prevailing market conditions make this impracticable, or the interest of the client requires otherwise.

It may not be practicable to comply with this obligation if orders are received through different media, however, every effort will be made to ensure there will not be negative consequences to individual clients.

Monitoring and Review

This policy will be reviewed on a regular basis, and at a minimum of annually with the client being at the forefront of the Company's activities.



Annex I

Belgium:	NYSE Euronext Brussels NYSE Liffe Brussels Derivatives
France:	NYSE Euronext Paris NYSE Liffe Paris Derivatives
Netherlands:	NYSE Euronext Amsterdam NYSE Liffe Amsterdam Derivatives TOM MTF
Portugal:	NYSE Euronext Lisbon NYSE Liffe Lisbon Derivatives
Luxembourg:	Bourse de Luxembourg
Malta:	Borza Malta
Germany:	Frankfurt Stock Exchange Berliner Börse
United Kingdom:	London Stock Exchange
Italy:	Borsa Italiana
Spain:	Madrid Stock Exchange
Switzerland:	SWX Swiss Exchange
United States:	New York Stock Exchange American Stock Exchange NASDAQ NYSE Life U.S. Chicago, Boston or Philadelphia Option Exchange
Interactive Brokers	
Sparkasse	
Saxo Bank	

