

BEST EXECUTION DISCLOSURE STATEMENT

iFAST Financial Pte Ltd (“We” or “us” or “our”) is committed to obtaining on a consistent basis the best possible results for its customers (“you” or “your”) when executing customer orders.

Our Best Execution Policy is drawn up in accordance with applicable Laws, which include but are not limited to, MAS Notice N04-N16 and Guidelines to Notice SFA04-N16 on Execution of Customer’s Orders.

iFAST reserves the right to add to, amend, or vary any of provisions in this statement at any time in its sole and absolute discretion.

Definition and Scope of Application

1. Best Execution refers to placement and execution of customers’ orders for capital markets products on the best available terms, after taking into account a range of factors described hereunder.
2. Best Execution applies to the placement and execution of customers’ orders for all capital market products, which iFAST is licensed to engage in, directly on an execution venue or with another capital market intermediary, or a person who is licensed, authorised, regulated or otherwise exempted in relation to dealing in capital market products in a foreign jurisdiction, for execution.
3. iFAST provides discretionary investment management to its clients and executes orders on behalf of clients.

iFAST has defined unlisted collective investment scheme (“CIS”) to be out of scope for best execution as there is limited to no discretion with regard to execution venue and/or price as it can only be subscribed to, and redeemed in, one place (with the fund manager or administrator) and at one price (the daily net asset value and price calculation per unit provided by fund managers).

Execution Factors

1. iFAST will exercise its own judgment and discretion to obtain the best possible result for an order by considering the following execution factors (not listed in any particular order of priority):
 - a) Price;
 - b) Costs;
 - c) Speed;
 - d) Likelihood and surety of execution, settlement and/or clearing;
 - e) Nature and size of the order; and
 - f) Any other consideration relevant to the placement and/or execution of the order
2. The relative importance of the above execution factors will be determined based on the following criteria (non-exhaustive):
 - a) The characteristics of the order;
 - b) Type of capital market products for which iFAST accepts, places or executes an order;

- c) The characteristics of the execution venues to which the order can be directed;
 - d) The current market circumstances; and
 - e) Specifically for funds managed by iFAST, the mandates, objectives and investment policy and risks of the Fund as indicated in the prospectus, articles of association or offering documents of the Fund
3. While iFAST strives to take reasonable steps to ensure Best Execution, we may not always be able to achieve the best execution for every transaction.

Order Handling Principles

1. We strive to observe the following principles: -
 - a) Ensure that the order to be placed or executed is promptly and accurately recorded and allocated;
 - b) An affiliate or a connected party may be used to execute an order if we assess that it is in the best interests of the customer to do so and appropriate measures are adopted to prevent or manage potential conflicts of interest;
 - c) Decline inducements from third parties, which may be either monetary or non-monetary in nature and are not in compliance with applicable rules.
2. For order received outside the normal exchange business hours of the respective markets, iFAST will strive to promptly transmit such order when exchange trading resumes.
3. Where the size or price of customer's order has the potential to cause significant market effect, iFAST may consider such an order being outside the scope of our Best Execution Policy and reserves the rights to intervene.
4. While iFAST strives to execute or place customer orders at the best available terms, there may be exceptional circumstances (e.g. system outages or exceptional market conditions) where we need to exercise appropriate discretion to employ other methods of execution.

Selection of Execution Venues and Brokers

1. iFAST has in place procedures for the selection of brokers, trading venues and other execution venues, both at the on-boarding stage and throughout the relationship, in order to satisfy ourselves that these selections enable us to perform our Best Execution obligations on a consistent basis.
2. We place great emphasis on functional credibility and economic merits in our selection of brokers using the following non-exhaustive criteria (not listed in any particular order):
 - a) Their order execution arrangements and policies to satisfy ourselves that they are appropriate and comply with the requirement to provide us with best execution;
 - b) Perceived creditworthiness, reputation and financial stability;
 - c) Access to the types of markets and quality of service;
 - d) Competitiveness of costs and charges;
 - e) Track record of honoring trades;
 - f) Familiarities of market characteristics; and

- g) Compliance and regulatory conformance.
- 3. In determining the execution venue for a particular order, we consider the following factors (not listed in any particular order):
 - a) Depth of liquidity and relative volatility of the market;
 - b) Speed and likelihood of execution;
 - c) Creditworthiness of the counterparty on the venue; and
 - d) Quality, cost and arrangements supporting clearing and settlement
- 4. In relation to some financial instruments, there may be only one possible execution venue, in which case in executing an order on the customer's behalf in such circumstances, iFAST will be considered to have achieved Best Execution.

Governance and Monitoring

- 1. iFAST has in place a policy and framework that promotes best execution results.
- 2. The Best Execution arrangements will be monitored on an on-going basis to identify and implement appropriate enhancements for continued improvement in execution quality experienced by our customers.