

BEST EXECUTION POLICY

5th January 2022

Version 1.0

GTN Asia Financial Services (Pte.) Ltd.



BEST EXECUTION POLICY

Introduction

This best execution policy applies to orders that GTN Asia Financial Services (Pte.) Ltd. (GTN Asia) receives and transmits and executes on behalf of accredited investors and expert investors and is designed to ensure that GTN Asia will always act in the best interests of its clients when executing client orders.

GTN Asia only executes client orders in securities, collective investment schemes, derivatives contracts and spot foreign exchange contracts. GTN Asia will take all reasonable steps to achieve 'best execution' for its clients when receiving and transmitting orders or executing client orders. Should GTN Asia receive a specific instruction from a client, GTN Asia will execute the order in accordance with that specific instruction. Where this occurs, GTN Asia will be deemed to have provided 'Best execution' by following the client's instructions.

Our commitment to achieve 'best execution' does not mean that we owe clients any fiduciary responsibilities over and above the specific regulatory obligations placed upon us by MAS or as may be otherwise contracted between us.

Execution Factors

Where we execute an order for a client, in the absence of specific instructions from the client as to how an order is to be executed, we will take into consideration all factors that allow us to deliver Best Execution.

We may consider the following factors to determine the manner in which the client's order will be executed:

- (a) price;
- (b) costs; - fees, rebates, software, connectivity
- (c) speed;
- (d) total consideration;
- (e) likelihood of execution or settlement;
- (f) size of the client's order;
- (g) nature of client's order;
- (h) the execution venues available and their trading status; and
- (i) any other consideration relevant to the efficient execution of the client's order, including liquidity and market impact.

This could occur for example, where we have to (because of insufficient immediately available liquidity on the relevant execution venue(s) to execute the client's order in full), seek to execute the client's order over a period of time, or whether other circumstances dictate that the best immediately available price may not be the best outcome for the client.

Ordinarily, price will merit a high relative importance in obtaining the best possible outcome. In certain circumstances, for some client orders, we, in our absolute discretion, may decide that other factors are more important in determining the Best Execution outcome in accordance with our Policy.

However, there may be trade-offs where certain execution factors are considered as having higher importance over others in obtaining the best outcome. For example, if the likelihood of execution is considered the most important outcome, the trade-off may be price. Trade-offs may also occur where certain securities or products are experiencing price volatility, in which case timeliness of execution may take priority and where certain securities or products are experiencing low liquidity, execution itself may constitute Best Execution.

Execution Venues

We will determine the ultimate execution venue after assessing which venue(s) are likely to provide Best Execution. It may be possible to execute client orders through various execution venues, each offering different opportunities and advantages to the client. These may include our third party brokers. Where third party brokers are used, client orders are executed on the primary market by those brokers. We will endeavor to execute each order in the manner and through the venue which is able to provide the Best Execution for the client unless directed by the client to execute on a particular venue. Factors taken into account are identified above.

GTN Asia's key considerations when selecting third party brokers for execution are:

- I. Speed to market and,
- II. Likelihood of execution. Broker latency is monitored on a daily basis by GTN Asia's MIS team.
- III. Broker performance is monitored continuously by the business and reviewed monthly by the management.

Orders handling

GTN Asia will execute all Client orders in a prompt, fair and expeditious manner and in the order, they are received, unless market conditions or the Client's interests prevent GTN Asia from doing so.

GTN Asia undertakes to inform the Client of any difficulty arising in respect to the treatment of an order within a reasonable time.

The location of the Client, as well as his preferred method of communication, shall be taken into consideration.

Subject to any specific instructions that may be given by the Client, GTN Asia may transmit an order that it receives to another GTN Asia to an external entity, such as a third-party broker, for execution. In doing so, GTN Asia must act in the Client's best interest and comply with all applicable provisions of this Policy.

Direct Market Access ("DMA") Orders (If applicable)

DMA orders placed by dealers through an automated order processing system will be automatically and directly routed to the appropriate execution venues using electronic systems provided by GTN Asia or a third party provider. In such a case, GTN Asia provides Best Execution by ensuring that all DMA systems will, by default, provide routing capabilities to all of our chosen execution venues.

All DMA systems must be in compliance with local laws, rules and regulations.

If the client place or wish to place an order outside of our Best Execution arrangements, please advise the client to provide specific and clear instructions to GTN Asia.

Regulatory Information

Dealers reserve the right to withhold or reject the execution on an Order, in their absolute discretion, on the grounds that it violates, or may violate, any applicable laws, rules or regulations. Any such actions by dealers will not render the Company to be noncompliant with its Best Execution Policy. We are obliged at all times to maintain fair and orderly markets and to prevent market manipulation.

Monitoring

On a monthly basis, Dealing team will generate daily execution reports that compare executed trades against pre-determined benchmarks such as Volume Weighted Average Price (VWAP) to ensure that the execution brokers used by GTN Asia do not give rise to significant or systematic deviations in the quality of execution provided to its customers vis-à-vis other execution brokers. When an execution factor (such as price or execution cost) falls outside a reasonable tolerance from a pre-determined benchmark, such as VWAP, Head of Dealing Team will further review these transactions.

The above reports will be submitted to Chief Operations Officer for review and comments.