Execution Policy under Markets in Financial Instruments Directive (MiFID)

Under MiFID, YCM is required to have a Best Execution Policy in order to obtain the best possible results for its clients. The aim of this document is to provide our clients with the appropriate details of the policy in accordance with the Financial Conduct Authority's rules requirements and in order to extend to our clients a transparent overview to our business practices.

We have put in place a Best Execution Policy with a view to provide the best possible results to our clients depending upon the circumstances and market conditions on a best endeavour basis. The policy takes into consideration the relevant execution factors with due diligence paid to their comparative importance.

Best Execution

1. Scope

We understand there to be a duty of Best Execution owed to the client when orders are executed having arisen from either contractual or agency obligations. The duty is not owed when we offer prices at which we will be prepared to buy/sell nor when we provide a quote in answer to such a request

2. Discretion

The general market understanding is that the best possible results for a client would be determined by the price and/or the liquidity of the market. However, we may decide, in our absolute discretion, that in certain circumstances, other factors are more important in determining the best possible results. This may depend on the type of the order, the financial instrument or the market involved.

Order Execution

3. Order Capture

We will endeavour to execute the order received in a prompt, fair and expeditious manner, taking reasonable steps aimed to ensure that potential conflicts of interest between clients or between the client and us are managed effectively. Where there is a lapse of time between our first quote and the client's acceptance which causes delay or in the eventuality that the market conditions have changed; we will still be within our rights to execute the order; provided the quote is not manifestly out of date and that, withholding this contention, it would have met the best execution requirements.

4. Order Handling

We record and execute otherwise comparable orders sequentially and timed to coincide with receipt of the order unless the characteristics of the order or market conditions make it impractical to do so, or if the client's interests demand otherwise. Orders received in different media cannot be termed otherwise comparable.

5. Order Allocation

Depending upon the circumstances, market conditions and order size, we may aggregate the client order with those of other clients or transactions on our own account. This aggregation is not considered to compromise the client interest although some disadvantage, in relation to any particular order, may occur. In the case of such aggregated orders being partially executed, we will allocate the executed orders in terms of our order allocation policy.

6. Execution Venues

YCM executes client orders at various execution venues. Selecting the execution venues to provide the best execution for the client requires consideration of the relative importance of the execution factors depending upon the characteristics of:

- The client order;
- The financial instrument involved;
- The execution venues and;
- The client's classification.

The execution factors that YCM will consider are;

- Price;
- Costs;
- Speed of execution;
- Probability of execution and settlement;
- Size of order;
- Nature of order and;
- Other relevant consideration to the execution of the order.

Where all client orders are routed to a specific execution venue, YCM may not perform real-time aggregation or routing across multiple execution venues. Accordingly, YCM's best execution obligation is assessed by reference to the execution arrangement available to the client at the time of the order, rather than by comparison to prices available from other liquidity providers or venues not accessed for that order.

Based on the above consideration we may use one or more of the following types of venues when executing orders on your behalf:

- Regulated Markets;
- Multilateral Trading Facilities (MTFs);
- Third party investment firms and / or affiliates acting as a Market Maker or other liquidity providers; and / or
- Non EU entities performing similar functions

We will assess which venues within this list are likely to provide the best possible results for you.

We will monitor the execution venues and other execution arrangements regularly for their effectiveness and consistency.

7. Methods of Execution

Depending upon circumstances, we may execute orders outside Regulated Markets or Multilateral Trading Facilities ('MTFs'). We believe restricting the execution of orders to Regulated Markets and MTFs may adversely affect the quality of the execution and liquidity. By signing this document you expressly consent to our executing your orders outside Regulated Markets and MTFs.

8. Client Limit Orders

We are required to publish limit orders given by you should we not be able to execute your order immediately. By using our services, you agree that when you place a limit order with us that is not immediately executable, we are authorised to exercise our discretion to not publish such an order to a regulated market or MTF.

9. Specific Client Instructions

Where you provide us with specific instructions in relation to your entire order, or any aspect of your order, for example a preferred execution venue, we will execute your order in accordance with your instructions, and to that extent we will not owe you a duty of Best Execution. To the extent that your specific instructions relate to only one or some aspects of

the order, we will determine any unspecified aspects in accordance with our Best Execution Policy.

You should be aware that where you provide us with specific instructions in relation to the execution of your order, you may prevent us from following some or all of the steps in our Best Execution Policy to obtain the best possible result for you in respect to those aspects affected by your instructions.

While we take all reasonable steps based on the resources available to us and depending upon the market conditions and circumstances as then prevalent to enable us to provide best possible results to you, we cannot guarantee that we will always be able to provide best execution to each and every order executed on your behalf particularly where you give us specific instructions as to all or part of your order.

10. YCM's Commitment

YCM's commitment to provide you with Best Execution do not mean that we owe you any fiduciary responsibility over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

Where we transmit your orders to other authorised firms for execution, we are not required to duplicate efforts and shall rely on that firm to provide best execution.

11. Client Consent

Under MiFID we are required to obtain your consent to our Best Execution Policy and other matters as outlined above. We are also required to obtain your express consent for execution of your order outside Regulated Markets or MTFs and for exercising our judgement in the matter of publishing the Limit Orders. By signing and returning the Application Form that this Annex is attached to, you will have provided such consent.

12. Pricing and Mark-up

When we offer prices at which we will be prepared to buy/sell for particular Transactions, any such pricing may include a mark-up component to the market rates available to us. This mark-up to pricing may cover costs that we may incur in connection with the provision of our services, including administration costs and/or third party intermediary costs.