



PUMA INVESTMENTS  
Calculated Excellence

## Order Execution Policy

This Order Execution Policy (the “Policy”) applies to Puma Investment Management Limited (“Puma Investments”).

This Policy shall not apply where we have categorised a client as an Eligible Counterparty.

The Markets in Financial Instruments Directive (MiFID) of the European Union and COBS (Conduct of Business Sourcebook) 11.2 of the Financial Conduct Authority Handbook require us to take all reasonable steps to ensure the best result for the client when executing client orders or when receiving and transmitting their orders for execution (the “Best Execution Obligation”). We are required to have an execution policy which sets out how we will achieve best execution for the client and to provide appropriate information to clients on our order execution policy.

### **Scope**

Puma Investments’ Order Execution Policy applies to all transactions in eligible financial instruments for both professional and retail clients. This includes:

1. The execution of orders on a client’s behalf, and
2. Receiving and transmitting client orders.

“Executing orders on a client’s behalf” relates to the orders generated by Puma Investments in its role as discretionary fund manager.

“Receiving and transmitting orders” relates to the instances where, at the request of a client, Puma Investments arranges the sale or purchase of securities.

### **Order execution**

If we should agree to execute an order on your behalf, and considering any specific instructions which may be given by you, we will take all reasonable steps to obtain the best possible result for you, taking into account the following factors: price, costs, speed of execution, likelihood of execution, settlement, market impact, size and any other consideration relevant to the fulfilment of the order.

Whilst price will often be of relatively high importance, depending on the instrument, liquidity, market conditions, execution/settlement venue and other influences, we may determine by using our commercial judgement and knowledge of you as a client that other execution factors are more important to specific transactions.

### **Eligible financial instruments**

Eligible financial instruments comprise transferable securities (e.g. equities & bonds), money market instruments (e.g. certificates of deposit), units in regulated collective investment undertakings, options, futures and other financial derivatives. For clarity, eligible securities do not include direct property, unregulated collective investment schemes, money market deposits and foreign exchange transactions. Explicit client consent will be obtained before investing in non-eligible instruments.

### **Method of execution**

Having assessed the relevant factors and any specific instructions provided by a client, Puma Investments will select the most appropriate venue(s) from those available and execute the order accordingly.

## **Exclusions**

The Best Execution Obligation will not apply to that part of the order execution covered by the client's specific instruction to the extent that such specific instruction prevents us from taking the steps set out in the Policy to obtain the best possible result in respect of those aspects covered by the Client's instructions, but only in respect of that part of the transaction which is covered by the Specific Instruction. In respect of any other elements of the order, the Policy will be followed in respect of the other execution factors relevant to the transaction.

In some cases the Best Execution obligation technically applies but, because of the nature of the order given by the client or of the transaction, the obligation is, in effect, satisfied. For example, single venue transactions preclude the use of comparable prices and the only pricing consideration is time of execution

## **Execution Venues**

Execution venues are the centres through which securities transactions are ultimately facilitated. These include the major Regulated Markets, Multilateral Trading Facilities (e.g. crossing networks), Systematic Internalisers (a firm that deals on its own account), the UK Money Market, third-party investment firms (brokers acting as market makers or other liquidity providers) and the managers of collective investment schemes.

Puma Investments is not a direct member of a Regulated Market or a Multilateral Trading Facility and uses approved brokers to transact on its behalf or deals directly with its approved deposit takers (in the case of most money market instruments). Puma Investment's approved brokers and deposit takers are deemed to be the Execution Venues for the purpose of this Policy.

Where Puma Investments transmits a client order to an approved broker for execution we will look to use its experience in order to improve the terms on which we transact in that market. Puma Investments looks to use the execution venues best placed to help the firm add value to any transactions.

## **Puma AIM Inheritance Tax Service**

Puma AIM Inheritance Tax Service is managed by Puma Investments. The Service invests in AIM listed equities for the purpose of investment returns through capital gains and dividends. Puma Investments acts as a discretionary investment manager and will execute trades in AIM shares on behalf of clients.

In normal circumstances trades in AIM stocks for direct clients of Puma Investments (those investors who invested directly with Puma Investment or on the advice of a Financial Adviser) will be executed through Shore Capital Stockbrokers Limited. Trades will be aggregated across clients and other Puma Investments managed investment vehicles where appropriate. Indirect clients of Puma Investments (those coming through platforms or similar intermediaries) will have their trades executed in line with the execution policy of their respective platform. Where both direct and indirect clients are trading the same security trading instructions for direct clients will be given first, followed by indirect clients platform by platform.

## **Puma EIS**

Puma EIS is managed by Puma Investments. Puma EIS target capital preservation alongside significant tax benefits by investing into a portfolio of unlisted EIS qualifying companies across a number of different sectors, which in all cases benefit from asset-backing. Puma Investments aims to invest funds in accordance with its diversification policy (as may be updated from time to time):

- No investor shall hold more than 25% of the shares in any investee company;
  - No more than 50% of any Investor's funds shall be allotted into any one investee company;
- and

- At least 50% of any Investor's funds shall be allotted into an investee company or investee companies intending to hold more than one asset.

Potential investments will be assessed on the basis of asset-backing and the quality of the management team and their business plan.

### **Limit Orders**

The FCA rules require unexecuted client limit orders to be made public immediately unless the client expressly instructs otherwise, we wish to advise you that by consenting to this policy you are expressly instructing us not to make such orders public.

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