



**THE NORTHERN TRUST COMPANY,
SINGAPORE BRANCH**
SINGAPORE ORDER EXECUTION POLICY

Publication date: 2 March 2022

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POLICY SUMMARY

A. AUTHORITY

Monetary Authority of Singapore (MAS)

B. STATEMENT OF PURPOSE

The rules (Notice SFA 04-N16 on the Execution of Customer Orders and associated Guidelines) of the MAS requires holders of a capital markets service license, banks and those who conduct regulated activities of dealing in capital markets under the Securities and Futures Act (SFA) to establish and implement written policies and procedures to take all sufficient steps to obtain the best possible result for their clients. The policy sets out the key steps The Singapore Northern Trust Company, Singapore Branch (TNTCSB) deems sufficient to comply with the best execution requirements.

The Singapore Order Execution Policy (Policy) in its entirety will be published and updated annually on the Northern Trust website (www.northerntrust.com). Where a client makes reasonable and proportionate requests for information about our policies or arrangements and how they are reviewed, we shall, where appropriate, make reasonable endeavours to answer clearly and within a reasonable time.

C. SCOPE AND APPLICABILITY

This Policy applies to TNTCSB. The term TNTCSB shall also mean any other The Northern Trust Company Branches performing a regulated activity on behalf of clients contracting with TNTCSB, whether authorised by the MAS or any successor hereto or not.

D. EFFECTIVE DATE

2 March 2022

E. WHAT IS BEST EXECUTION?

Best Execution means the requirement to take all sufficient steps to achieve the best possible result for our clients, taking into account price, costs, speed, likelihood of execution and settlement, size, nature, or any other consideration relevant to the execution of an order, when executing client orders or using other affiliates to execute orders. These factors are known as the "Execution Factors" and will provide the basis for us to explain how we will provide Best Execution. The obligation to provide Best Execution will not always apply, and this Policy outlines when we will owe you this duty and when we will not.

The requirements would apply to all capital markets products that fall within the definition of securities, units in a collective investment scheme, derivatives contracts, or spot foreign exchange (FX) contract for the purposes of leveraged FX trading. Spot FX contracts that are not caught within the ambit of the SFA will not be subject to the Best Execution requirements. Based on this, these requirements apply to Global Foreign Exchange which trades in over-the-counter FX derivatives contracts.

Please note that, whether this policy applies to the FX products you are trading, we are committed to acting honestly, fairly, and professionally.

F. BEST EXECUTION CRITERIA

The Policy will apply the execution criteria in a manner that takes into account these differing circumstances in the execution of client orders:

- Characteristics and classification of the client;
- Characteristics of the capital markets product;
- Characteristics of the client order; and
- Characteristics of the available execution Counterparties.
- Other prevailing market conditions.

G. FOUR-FOLD TEST – ASSESSMENT OF RELIANCE

The obligation for Best Execution will only apply to you if we have determined that you have placed legitimate reliance on us to protect your interests.

To determine whether you legitimately rely on Northern Trust to protect your interests, the following factors are relevant:

- Which party initiates the transaction - where TNTCSB approaches a client and suggests that the client should enter into a transaction, it is more likely that the client will be placing reliance on us. Where the client initiates the transaction, it is less likely that the client will be placing reliance on us;
- Market practice and the existence of a convention to "shop around" - where the practice in the market in which a business area operates suggests the client may access or choose from competing quotes or compare prices from a variety of sources (i.e., there is a market convention to "shop around" for a quote), it is less likely that the client will be placing reliance on us;
- The relative levels of price transparency within a market - if TNTCSB has ready access to prices in the market in which we operate, whereas the client does not, it is more likely that the client will be placing reliance on us, whereas if our access to pricing transparency is equal or similar to the client's, it is less likely that the client will be placing reliance on us; and
- The information provided by TNTCSBTNTCSB, and any agreement reached between the parties - where the arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on us.

The category and characteristics of a client are important factors both in the assessment of whether the client is relying on Northern Trust to deliver Best Execution and in providing Best Execution.

H. SCOPE AND CLASSIFICATION OF PRODUCT

This policy only applies with respect to capital markets products within the scope of MAS Regulations (herein “Capital Markets Products”). Capital Markets Products include but are not limited to:

- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash.

The MAS definition of Capital Markets Products does not include spot FX and therefore, we do not have any obligations regarding Best Execution in respect of spot FX.

However, in line with our commitment to maintain regulatory standards, even where Best Execution rules do not apply, we undertake to treat you fairly and to manage any conflicts of interest which may arise.

I. EXECUTION OF ORDERS ON BEHALF OF CLIENT SPECIFIC INSTRUCTIONS

Where a client has given a specific instruction as to the management and/or execution of an order (for example, where you instruct us to execute the order at a particular time or at a particular price), the relevant part of that order will be completed in accordance with those instructions, subject to adherence to TNTCSB policies and procedures.

The fact that the client has given specific instructions which cover one or more parts or aspects of an order will not be treated as releasing TNTCSB from its Best Execution obligations in respect of any other parts or aspects of the client order that are not covered by such instructions.

By providing specific instructions, a client may prevent TNTCSB from taking the steps that it has designed and implemented in its Policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions. If a specific client instruction brings about a conflict of interest, TNTCSB will inform the client of such conflict. Where TNTCSB is unable to manage a conflict, TNTCSB may decline to execute the client order.

J. DEALING ON OWN ACCOUNT OR ACTING AS PRINCIPAL

In our FX asset class, TNTCSB ‘deals on its own account’ or operates on a principal basis with a client, for example where the client has accepted a quote provided by us. In those circumstances, whether we owe the client a duty of Best Execution will depend on whether they are legitimately relying on us as determined by client categorisation and the four-fold test (see section G above).

Where we are dealing as principal on own account, we reserve the right to apply the four-fold test on a case by case basis to assess whether Best Execution should apply to a particular trade or not.

Scenario Analysis

Certain scenarios where Best Execution obligations are unlikely to be due and where we may deal on own account or operate as principal are listed below. This list of scenarios should not be regarded as an exclusive list, rather, it should be used as a guide to facilitate a greater understanding of when “Best Execution” is most unlikely to apply:

- Request for Quote (RFQ) - firm price, rather than indicative
- Two-way Quote/Price
- Fixing order
- Internalisation
- Reference Price Transactions

TNTCSB may choose to make markets in instruments by quoting prices at which we are prepared to deal with our clients. The prices quoted by us may be different to those available on an Approved Exchange and Recognised Market Operators; it will be up to the client to determine whether they wish to accept such price. Our quotes will be kept open for a certain time once provided to the client. If the client accepts a quote once that time has lapsed (i.e., when the quote has technically expired), we have the right to accept the trade on the basis that the client wishes to trade at that level, but we also may reject it on the basis that the quote has expired.

RFQ – Firm Price Offered

Where TNTCSB acts as principal and provides the client with a risk price for the transaction (being a price which, if accepted, will form the basis of the transaction, as opposed to an indicative price that we might be able to achieve in the market), we are executing the transaction as the client's counterparty and not on the client's behalf. In this situation, Best Execution will not apply, as we are of the view that legitimate reliance will not be established under the four-fold test.

RFQ – Two-way Price/Quote

Where a counterparty asks TNTCSB for a "two-way quote," which is a quote whereby we show both the bid and the offer price of a financial instrument, informing you of the current price at which you could buy or sell the financial instrument. In this situation, the four-fold test will not usually indicate legitimate reliance and Best Execution will not be owed.

Fixing Order

In accepting an order around the "close" (i.e., to buy certain volume at the "close" price or equivalent price set at a predetermined time by reference to published criteria), unless TNTCSB states to the contrary at the time of taking the order, we shall fill the order at the relevant published price (subject to any applicable mark-up or mark-down as agreed between the client and us). The order will be filled at the relevant close price, and we are therefore "on risk" from that time. This means that TNTCSB will be executing the order from our own book and in practice the client order may not be executed in the closing auction (or equivalent). This will be considered a specific instruction and comparable to principal trading, thus we will not have discretion in this case.

Reference Price Transactions

If a client places a firm order with TNTCSB to execute at a price that is determined through an agreed reference price prior to entering into the transaction, clients should be clear that their limit order will be executed at that price, and they should therefore have no expectation of any price improvement or slippage from the price specified in their order.

K. GLOBAL FOREIGN EXCHANGE

a) General Order Handling and Execution Arrangements

Northern Trust Capital Market's FX services are provided by TNTCSB, depending on the specific order handling and arrangements in place for the execution of your orders will be relevant as follows;

TNTCSB deals as a principal in foreign exchange derivatives and does not act as an agent or similar on behalf of clients.

b) Scope of FX Transactions Subject to the Policy

Only FX transactions that are derivatives are financial instruments, this includes FX swaps, FX forwards, non-deliverable forwards (NDFs) and non-deliverable swaps). Spot FX is not a financial instrument and so will not be covered by the Best Execution rules. We consider that Best Execution may apply to transactions in FX derivatives save where we understand that you are not placing reliance on us.

c) FX Conversion Relating to Transactions in Other Financial Instruments

We will execute a currency conversion related to a securities transaction for a custody client with TNTCSB unless and until the client specifies otherwise. We will treat the cost of the FX conversion as being part of the overall cost of the securities transaction. An FX conversion is considered spot and no separate obligation of Best Execution is owed on the FX conversion.

d) Sales Commissions and Mark-Ups

TNTCSB will provide you with clear pricing. Given the nature of the services and our capacity as principal (and therefore counterparty) in the resulting transactions, we do not expect Best Execution rules to apply to most transactions we enter into with you. Normally, and subject to applicable law, we will quote an "all-in price," which is a price that includes any spread or margin above the price at which we may be able to deal in the market (and therefore our anticipated profit).

We may take into account several factors when determining an all-in price, including the risk that we will assume under the transaction, operational and funding costs, the level of service provided to you, factors specific to you or the order itself and any pre-agreed fees/spread. It is your responsibility in these circumstances to determine whether to accept any quoted all-in price. No dealing commission or brokerage fee will be charged in addition to the all-in price.

Any sales margin charged by TNTCSB is to be determined by taking into consideration a variety of factors, including:

- Service level provided;
- Credit risk that TNTCSB will take on when transacting with the client;
- Cost of capital TNTCSB incurs as a result of the transaction;
- Volumes transacted by the client;
- Costs by client sector and type, including costs both directly incurred and indirect cost allocation;
- Whether the transaction may need to be novated into a clearing transaction later under regulatory rules (e.g. SFA, Dodd Frank Wall Street Reform and Consumer Protection Act, European Market Infrastructure Regulations);
- Competitiveness of the marketplace; and
- Any other factor relevant to the transaction.
- Service specific arrangements.

e) Volatile Markets and Extreme Situations

When there are circumstances beyond our control, we may not be able to meet with Best Execution obligations, and we will attempt to notify any clients whose orders may be affected. However, an order may be executed at a different price from the quoted best bid or offer, or the last reported trade price at the time of order entry, or an order may be only partially executed or may be executed in several shapes at different prices; and opening prices may differ significantly from the previous day's close.

In extreme volume and volatility situations, exchange system constraints may require automated trading systems to be switched off and/or electronic order routing to be suspended in favour of manual execution. If TNTC receives an order that, in our view, is likely to be inappropriate for the market conditions, we reserve the right not to execute the order or to adjust the instructions appropriately, and the order may then become subject to Best Execution obligations. However, it should be noted that such events lead to further execution delays and increased market volatility.

f) Last Look

Last look is a term that is widely used across the electronic trading industry but lacks a consistent definition. At TNTCSB, Last look is an agnostic form of economic check logic that is used to identify whether trade requests are made at prices that are within TNTCSB price tolerance for execution. This control may be applied immediately upon receipt of a submitted trade request or after a brief, prescribed time delay. In each case, the refreshed price is compared to the trade request price. If the refreshed price has not moved in either direction from the trade request price by more than a defined price tolerance, TNTCSB will accept the trade request. If the refreshed price differs from the trade request price by more than the relevant price tolerance, TNTCSB will reject the trade request.

L. SERVICE-SPECIFIC ARRANGEMENTS

a) Custody

These are FX-related services provided to certain clients for whom TNTCSB acts as custodian pursuant to the terms of our agreement with the client. FX orders within Custody services are typically filled at a benchmark price or alternatively at the forty-fifth (45th) minute of the hour for those without pricing agreement.

b) Currency Management

Our Currency Management service provides portfolio overlay, share class hedging, look-through hedging and un-hedged share class conversion services to clients. These services are subject to a separate legal agreement which sets out the terms and conditions of the service. Clients enter into a standing transaction request, which is subject to strictly defined terms including, where applicable, which benchmark may be used in relation to Currency Management trades. A transparent fee structure for the Currency Management service is agreed in advance with each client using the service. Clients can receive currency hedge reports based on their data and frequency preferences.

In this instance, TNTCSB is following specific and defined steps and specific instructions from the client; therefore no obligation for best execution exists.

Nevertheless, as mentioned previously, when TNTCSB executes transactions under a Currency Management agreement it is acting as principal and may retain any profit derived therefrom in addition to the fee specified for the Currency Management service in the Currency Management agreement. There will not be any other additional fees in respect of the Currency Management transactions beyond the rate agreed between the parties in the Currency Management agreement.

c) Algo

Whilst deliverable spot FX is not a financial instrument or similar investment instrument, FX derivatives do meet the definition of a financial instrument, are potentially subject to best execution obligations. FX derivatives include FX forwards, FX swaps, and NDFs.

NT's FX Algo Suite is designed to offer an efficient, transparent operational process to facilitate speedy communication and trade execution through NT's automated algorithmic trading platform, with execution based on clients' predefined parameters. Therefore, Algorithmic orders (Algo Orders) are client orders for the sale or purchase of currencies using a Northern Trust algorithm. Clients may place Algo Orders in furtherance of one or more strategies. In the case of Algo Orders, the scope for application of the overarching principle of Best Execution is reduced to the extent that the client instructs or enters specific parameters for execution (such as the timing or size of child orders).

Trades will be entered into with TNTCSB as principal, but pricing will be determined using a liquidity panel curated by Northern Trust. A pre-agreed fee or spread will be applied to the price achieved by the liquidity panel and will be payable to TNTCSB. In addition, TNTCSB may participate on the liquidity panel and if so, TNTCSB may retain any profit derived therefrom in addition to the fee specified for the Algo service. The strategies currently deployed in the Northern Trust Algo suite of products, include, but are not limited to: TWAP / iceberg order / COIL / PEG / TWAP R / Composite Trap.

M. MONITORING

TNTCSB order execution arrangements are subject to a comprehensive set of monitoring, review and governance procedures which are designed to allow Northern Trust to test and challenge the effectiveness of its execution arrangements and how consistently well it performs in obtaining the best possible result for the execution of client orders.

- Ongoing and periodic venue and broker reviews
- Regular reporting to Northern Trust senior management and governance bodies
- Ongoing compliance oversight, monitoring and challenge

All executions that are outside the defined tolerances are reviewed. Our exception review process varies by trading desk, but every exception has a final head of Trading or Trading Analyst sign off.

Where an automated order routing system is used, TNTCSB shall monitor to ensure that its infrastructure works as intended and does not result in unnecessary delays in the transmission of orders to the exchange.

Such analysis allows TNTCSB to review execution performance, aid price discovery and evaluate trade cost which assists in identifying and establishing a strategy prior to placing a trade in the market.

N. ORDER EXECUTION POLICY REVIEW AND APPROVAL

TNTCSB will review its order execution arrangements regularly and will review this policy at least annually or whenever a material change occurs and will notify clients of any material change that affects our ability to obtain the best possible result for the execution of our clients' orders. A material change shall be a significant event that could impact parameters of Best Execution such as cost, price, speed, likelihood of execution and settlement, size, nature, or any other consideration relevant to the execution of the order. If a material change occurs, TNTCSB will also re-evaluate the execution Counterparties or entities on which they place significant reliance in obtaining best execution.

All changes must be reviewed and approved by Northern Trust Capital Markets Risk Council, and reviewed and approved by each Northern Trust legal entity's management body, Singapore Executive Management Committee.

IMPORTANT INFORMATION AND DISCLOSURES

Northern Trust Capital Markets is comprised of a number of Northern Trust entities that provide trading and execution services on behalf of institutional clients, including foreign exchange, institutional brokerage, securities finance and transition management services. Foreign exchange, securities finance and transition management services are provided by The Northern Trust Company (TNTC) globally, and Northern Trust Global Services SE (NTGS SE) in the EEA. Institutional Brokerage services including ITS are provided by NTGS SE in the EEA and Northern Trust Securities LLP ('NTS LLP') in the rest of EMEA and APAC and Northern Trust Securities, Inc. ('NTSI') in the United States.

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