



Baring Asset Management
Execution Policy
Professional Clients

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This document applies to Baring Asset Management Limited and Baring International Investment Limited, Barings (U.K.) Limited, (together “Barings”).

Execution Policy

Barings execution policy details how Barings obtains the best possible result for its clients when executing orders. Barings will take all sufficient steps to satisfy that it has the necessary processes in place to lead to the best possible outcome for its clients. Barings cannot guarantee that it will always be able to provide best execution on every order executed on behalf of its clients. The policy has been drafted based on providing services exclusively to non-retail clients.

Detailed information on all execution factors are broken down by asset class in these Appendices:

Appendix A for Equities, ETFs and Equity Derivatives;
Appendix B for Fixed Income (FI) and Fixed Income Derivatives; and
Appendix C for Foreign Exchange (FX) and FX Derivatives

Barings is required to provide appropriate information regarding best execution to its clients and to obtain the consent of each client to its best execution policy. Barings shall obtain the prior consent of each new client to its best execution policy.

Order Placement

Barings can place trades outside of the EU with Barings affiliated entities as long as permissible per client agreements.

Equity orders are placed, indirectly, via Brokers, (the execution venues) and electronically in the majority of cases; where this is the case Barings is owed a duty of best execution. When equities are traded on a Multilateral Trading Facility (MTF), this will always be via a broker (indirectly).

If Barings were to execute an equity order directly against an execution venue (Appendix A) Barings would have a duty to provide best execution to its client.

Fixed income orders are deemed Over-the-Counter (OTC) and are generally placed directly via the following practices:

- a) Electronic trading platform: Tradeweb, Bloomberg, BondTrader (TSOX), MarketAxess & Liquidnet
- b) Over the phone; and
- c) Via Bloomberg IB chat

In a primary syndication, the order will be placed with the lead arranger covering Barings. In a secondary market trade, orders will be placed with a broker selected in accordance with the execution factors outlined in Appendix B where there is a public market for the asset.

Client consent is granted via the account opening documentation for any fixed income OTC transactions outside of a trading venue. Transactions undertaken outside of a trading venue increase the potential for counterparty credit risk.

All FX, Euro Commercial Paper (ECP) and some Currency Option transactions are classified as OTC products. OTC is a security traded in some context other than on a formal exchange. Some FX transactions will be placed via an MTF.

In all scenarios, Barings will owe best execution to its clients.

- a) For the Authorised Counterparty List for equities, fixed income and FX, please refer to Appendix B.
- b) In respect of each class of financial instrument and the factors affecting the choice of venue please refer to Appendices.
- c) Barings takes into account its own execution commissions and costs for executing an order on each of the eligible execution venue. Barings has a standardized execution commission schedule for equities. These are negotiated and analysed on a regular basis, against independent third-party peer group data.
- d) Where Barings receives a specific instruction from one of its clients, Barings will execute the order in accordance with that specific instruction. It should be noted that any specific

instructions received from its clients may prevent it from taking some or all of the steps that Barings has designed and implemented as part of its execution policy designed to achieve best execution.

- e) Barings does not receive third-party payments or non-monetary benefits in relation to its selection of execution venue.

Execution Factors And Their Relative Importance

Best Execution is executing an order with the intention of achieving the best possible outcome for Barings clients, in the particular circumstances at the time, using a counterparty Barings believes will achieve the best outcome and efficiently settle the trade. It is Barings' intention to achieve best execution on a consistent basis equally for all clients.

The primary responsibility for ensuring the quality of trade execution resides with the trader. The trader will take into consideration the market conditions at the time a trade instruction is received and then determine when, where and how the order should be traded. The trader will always seek to obtain the best overall quality of execution for clients under the prevailing circumstances at the time of trading.

Below are the main factors that Barings takes into account when deciding how to achieve best execution. They will differ in their relative importance from transaction to transaction and between asset classes:

- Price
- Size
- Liquidity
- Speed
- Likelihood of execution & settlement
- Cost
- Nature

This policy seeks to determine the relative importance of the execution factors in the execution process. Whilst price and dealing cost plays an important part of the trader's decision-making, they may also take into consideration a range of different factors when undertaking the execution. Barings traders aim to select venues that enable them to take all sufficient steps to obtain the best possible result for the execution of client orders on a consistent basis. Please refer to Appendices for further information.

The relative importance of the execution factors varies from transaction to transaction. In most cases, the price achieved and costs incurred will be the primary execution factors in gaining the best possible outcome, although there will be occasions when other execution factors have equal weighting. For instance, for a less liquid instrument, the size and nature of the order and likelihood of execution might be as important as price and cost. There may also be times when there is breaking news or other periods of volatility when both speed to market and the ability to complete an order quickly are as important.

Execution Strategies and Practices

Barings traders will utilise different trading strategies across a range of asset classes, instruments and markets. Please refer to Appendices for further information.

Each Trading Desk has specialist traders with considerable experience trading in varying market conditions. They have access to a range of electronic trading tools and other sources of liquidity.

Assessing Fairness of OTC Transactions

The fairness of an Over-the-counter (OTC) transaction for fixed income orders is assessed using a number of different sources. The experience of the trader and price indicators in the market will assist with such an assessment. The trader will seek to gather market data and locate available prices for the relevant asset or similar or comparable asset types, and the trader may also seek offer or bid quotes from the market, including via brokers. The Barings valuation committee reviews the price obtained for such transactions and will seek additional information where there is a material difference between the mark-to-market and the price obtained in order to be satisfied that any differences are reasonable and within an appropriate tolerance.

Monitoring

- Barings monitors the effectiveness of its order execution arrangements and execution policy in order to identify and, where appropriate, correct any deficiencies.
- Barings assesses, on an on-going basis, whether the execution venues included in the policy provide for the best possible result for the client. The Trading Desk and Compliance independently carry out these tasks.
- Barings carries out specific analysis to determine whether or not other suitable counterparties and execution venues meet our requirements
- Barings will notify clients of any material changes to the execution policy.
- Barings monitor reports that are generated by brokers and actions accordingly.
- Barings analyses executed trades and undertakes post trade monitoring.

Policy Review

The Equity, FI, FX & Derivative trading teams review this Execution Policy annually or as soon as a significant event occurs. Compliance will also perform a periodic review of this policy to determine its accuracy and effectiveness and any areas needing attention will be promptly addressed.

A significant event is defined as one where Barings considers that there is a material change in the way that it determines Best Execution.

Examples of a significant event might include, but are not limited to:

- Changes in market structure that Barings considers may have a material impact; and
- Regulatory change.

These events may cause Barings to reconsider how it uses a venue and or execution venue.

When Barings determines a significant event has taken place, it will publish a revised version of this policy at the earliest opportunity on its website.

Appendix A - Equities, ETF's, Equity Derivatives

Execution Venue Selection

Barings selects execution venues to consistently obtain the best results in the execution of orders. When executing orders Barings will use a selection of the below venues:

1. Lit Venues

Public order books where bids and offers are visible to the market.

- Stock Exchanges
- Multilateral Trading Facilities

2. Dark Venues

Orders are not publicly displayed

- Dark Pools - Operated by broker-dealers or banks
- Non-displayed MTFs or ATSS

3. Internalization Venues

Orders matched internally by brokers rather than routed to public venues.

- Systematic Internalisers (SIs)
- Broker Crossing Networks
- Principal Trading Desks

4. Auction Venues

- Opening / Closing Auctions
- Intraday Auctions

Barings traders use their professional expertise to choose counterparties and strategies to interact and scrutinize venues in order to achieve best execution.

Factors Used to select a Venue (Broker)

- Price: Achieving the best possible price
- Size: Block trade
- Liquidity
- Speed: Expediency of the execution is decided by the trader
- Likelihood of execution and settlement: Authorised Counterparty list
- Cost: Standardised commission schedule (reviewed and negotiated regularly)

The priority of importance of the execution factors varies from transaction to transaction.

In most cases achieving the best price for the trade size will be the primary execution factors in gaining the best possible outcome, although there will be occasions when other execution factors have equal weighting, e. g. for a less liquid instrument, the size and likelihood of execution might be as important as price and cost. There may also be times when there is breaking news or other periods of volatility when both speed to market and the ability to complete an order quickly are just as important.

Strategies Employed

- **Algorithmic Trading (Low Touch):** Barings uses selected brokers' Algorithmic trading suites in order to utilise specific electronic trading strategies (e.g. liquidity seeking, volume participation, dark, lit, Direct Market Access (DMA), etc.).

- **Sales Trader (High Touch):** Barings' traders may choose to instruct a Sales Trader to execute orders on an agency basis. Barings' traders and the Sales Trader maintain a regular dialogue throughout the lifecycle of the order.
- **Sales Trader (High touch risk) Barings' traders may choose to use a Broker's risk pricing**
- **Programme Trading (Low Touch):** Barings uses programme trading as an effective way of managing the execution quality of a large number of orders with the same benchmark.
- **Crossing:** Where there is the opportunity to cross trades between clients' portfolios, Barings will only do this where the relevant investment managers determine it to be in the best interest of each client and there is no restriction in the Client Mandate or regulations.
- **RFQ:** Barings employs a request for quotation for the purpose of inviting a number of market makers to make competitive prices.

Appendix B - Fixed income – private and public debt and derivatives

Factors Used to Select a Venue – Primary Markets

Barings will conduct a detailed analysis of each opportunity to lend or subscribe for private or public loan or bond debt in the primary markets.

This will culminate in an Investment Committee meeting at which it is assessed whether to proceed with the investment and how much of an allocation (if any) Barings should seek to obtain in aggregate.

In a primary syndication, the Lead Arranger will allocate to Barings an amount of each target investment. The portfolio manager decides how to allocate this investment across the various funds in accordance with Barings' allocation policy.

In the primary markets for syndicated debt, the only execution venue Barings typically uses is a Lead Arranger or an affiliate of a Lead Arranger. The price of the issue is determined by such Lead Arranger or such affiliate based upon market indications and capacity.

Factors Used to Select a Venue – Secondary Markets and Derivatives

- Price: Achieving the best possible price
- Speed: Expediency of the execution is decided by the trader
- Likelihood of execution and settlement: Authorised counterparty list
- Cost: Agency transfer and transaction fees and expenses
- Size: Avoiding significant adverse movements
- Review: Regular broker reviews

Price is generally the most important factor, however, the priority of importance of the execution factors varies from transaction to transaction and there will be occasions when other execution factors have equal weighting. For example, for less liquid instruments, the size and likelihood of execution might be as important as price and cost. There may also be times when there is breaking news or other periods of volatility when both speed to market and the ability to complete an order quickly are just as important.

In the private debt market there are no publicly quoted prices. Where appropriate, Barings will generally contact only one or a very limited number of brokers to ascertain best price. This method is preferable to calling several brokers for quotes because, if Barings were to take that approach, it could lead to an adverse movement in the price of the proposed investment. The broker contacted will typically offer his or her best price on the basis of Barings' position in the market and the fact that Barings would not continue to do business with a broker which repeatedly failed to offer the best price.

It will often be important to ensure that a transaction can be executed quickly. Barings will have regard to the record of brokers with whom it has previously dealt in ascertaining the likelihood that a broker will in fact execute the transaction promptly rather than going back into the market to find a counterparty for the transaction; this delay could both increase the price and make it less likely that the transaction will in fact reach execution.

Barings will prefer brokers or other counterparties with whom it has not experienced historic settlement or execution delays. For any settlement on and above the agreed terms of the debt trade (usually T+2), the buyer may receive delayed compensation from the seller until the date of actual settlement. Delayed compensation equates to the margin earned on the asset.

For syndicated debt, where the other factors above are equal between different brokers, Barings will typically trade in the loan market with the syndicate agent, who is able to either waive or reduce its transaction fees. This will generally result in a cost saving for Barings' clients. However, in the event of a large trade, Barings may seek to spread the order around a number of brokers to avoid a significant adverse movement in the price of the relevant investment.

Barings conducts reviews of its brokers periodically to identify whether particular brokers have particular strengths. The primary consideration in determining which broker to use is the price which Barings perceives it can achieve from the relevant brokers on a consistent basis.

Factors Used to Select a Venue – Transactions Between Clients

Where Barings has a favourable view of a particular investment, it will seek to retain it within its or its affiliates' clients' portfolios, subject to clients' capacities and credit ratings. Barings does not churn securities.

In the event that Barings transfers investments between such portfolios or transacts with the GIA (whether allocated to Massachusetts Mutual Life Insurance Company or to CM Life Insurance Company) the principal execution factor is price. Other key factors, such as speed, likelihood of execution and settlement, and size, will be within Barings' control.

Strategies Employed

- **Sales Trader (High Touch):** Barings' traders may choose to instruct a Sales Trader to execute orders on an agency basis or to create a market for the asset. Barings' traders and the Sales Trader maintain a regular dialogue throughout the life of the order.
- **Crossing):** Where there is the opportunity to cross trades between clients' portfolios, Barings will only do this where the relevant investment managers determine it to be in the best interest of each client, there is no prohibition in the Client Mandate or regulations and any relevant consents are obtained prior to settlement or shortly thereafter.
- **RFQ:** Barings employs a request for quotation for the purpose of inviting a number of market makers to make competitive prices. This may be achieved through a request for offers from prospective sellers (OWIC or offers wanted in competition) or a request for bids from prospective buyers (BWIC or bids wanted in competition).

Appendix C – FX and FX derivatives

Factors Used to Select a Venue

All Eligible Contract Participant (ECP), some currency options and FX are classified as OTC products. OTC is a security traded in some context other than on a formal exchange.

Following the changes to the market structures as a result of MiFID II, Barings has been trading some FX via MTFs.

Factors used to select a venue are:

- Price
- Size
- Liquidity
- Speed
- Likelihood of execution and settlement

The priority of the execution factors varies from transaction to transaction. In most cases, achieving the best price for the trade size will be the primary execution factor in gaining the best possible outcome, although there will be occasions when other execution factors have equal weighting, e.g. for a less liquid instrument, the size and likelihood of execution might be as important as price and cost. There may also be times when there is breaking news or other periods of volatility when both speed to market and the ability to complete an order quickly are just as important.

Strategies Employed

- **Sales Trader (High Touch):** Barings' traders may choose to instruct a Sales Trader to execute orders on an agency or principal basis. Barings' traders and the Sales Trader maintain a regular dialogue throughout the life of the order.
- **RFQ:** Barings employs a request for quotation for the purpose of inviting a number of market makers to make competitive prices.

Appendix D – List of Counterparties and Execution Venues

Equities

Appital
Arqaam Capital
Auerbach Grayson
BMO Capital Markets
Brownstone Invt GRP
Citadel Securities Institutional
Credicorp Cap
Daiwa Capital Markets Europe
Financial Brokerage Group
GBM International Inc.
J&E Davy
KNG Securities
Olive tree
Roemer Capital (Europe)
The Bank of Nova Scotia
Tradeweb Direct
Barclays
Bank of America
BCS Prime Brokerage
Berenberg
Bernstein
BNP
Bradesco
Canaccord
Cantor
Carnegie
China International Capital Corp
CIBC World Markets
CIMB Securities
CITIC Securities
Citigroup
CLSA
Commerzbank
Cowen & Co.
Daewoo
Danske Bank
Dash Capital
Deutsche Bank
FlowTraders
GBM International
Goldman Sachs
Goodbody
Hauck & Aufhauser

HSBC
India Infoline
Instinet
Investec
ITAU
Jane Street Financial
Jefferies & Co.
JP Morgan
Kepler Cheuvreux
KNG Securities
Kotak Securities
Liberum
Liquidnet
Macquarie
Metzler
Mizuho International
MM Warburg
Morgan Stanley
Nordea
Numis Corp
Oppenheimer
Panmure Gordon
Peel Hunt
PKO Securities
Roemer Capital (Europe)
Royal Bank of Canada
Samsung
Santander
SMBC Bank International
SMBC Nikko
Societe Generale
Stifel Nicholas Europe Limited
Susquehanna
UBS
Virtu
Wells Fargo Securities
Winterfloods
Wood and Co
XP securities
Zeus Capital

Fixed Income

Developed Market Sovereign Counterparties

ANZ
Barclays Bank
BNP Paribas
Bank of America
CIBC
Citigroup
Commonwealth Bank of Australia
CSFB
Daiwa
DBS
Deutsche Bank
FTN
Goldman Sachs
HSBC
ING Group
J P Morgan
Millennium Advisors
Mizuho Intl PLC
Morgan Stanley
National Bank Financial Inc
Nomura
Nordea
RBC
RBS
SEB Group
Sberbank
Toronto Dominion
UBS
Wells Fargo
Westpac Banking Corp

Emerging Market Counterparties

ANZ
Banco Santander Bank of America Bank of Nova Scotia Barclays
BB&T
Banco Bilbao Vizcaya
BCP securities
Barclays Global Capital
BNP Paribas
Banco Bradesco
Cantor
Citi
CITIC
Commerzbank
Credit Agricole
Credit Suisse
Deutsche Bank

DNB
DBS
ED&F Man
Erste
Exotix
Goldman Sachs
Guitai Junan Securities
HSBC
Imperial Capital
ING
Itau Unibanco
JP Morgan
Larrain Vial
Leucadia
Liquidity Finance
Lloyds Banking Group Plc
MarketAxess
Mitsubishi UFJ
Mizuho
Morgan Stanley
Natixis
Nomura
Nordea
Octo Finances
Oppenheimer Europe Ltd
Oversea Chinese Banking Corp
Royal Bank of Canada
Royal Bank of Scotland
Sberbank
SC Lowy
Seaport
SEB Group
Seminario y Cia. Sociedad Agente do Bolsa S.A.
SMBC Bank International
SMBC Nikko
Societe Generale
Standard Chartered
Stifel Nicolaus Europe Limited
Sumridge
Toronto Dominion Securities Limited
TPCG Financial Services
TSAF OTC SA
UBS Limited
UniCredit Bank AG
VTB
Wells Fargo Securities International Limited
XP Investments UJ LLP
ZKB

European High Yield Counterparties

Bank of America
Barclays
Banco Bilbao Vizcaya
Banca IMI
BGC Aurel
BNP Paribas
BTIG LLC
Cantor
Citi
Credit Agricole
Credit Suisse
Deutsche Bank
DNB Bank
Flow Traders
Goldman Sachs
HSBC
Imperial Capital
ING
Jane Street
Jefferies
JPMorgan
Kyte Broking Limited
Lloyds
Morgan Stanley
Natixis
Nomura
Nordea
Octo Finances
Oddo BHF
Pareto Securities AS
Pareto Securities Inc
Royal Bank of Canada
Royal Bank of Scotland (Natwest Markets)
SC Lowy
Seaport Global
SEB Group
Societe Generale
Stifel
Tradition
UBS
UniCredit
Wells Fargo

FX and Derivatives

Australia and New Zealand Banking Group Limited
Banco JP Morgan S/A
Bank of America, National Association
Bank of Montreal
Bank of New York
Barclays Bank PLC
Barclays Bank Ireland PLC
BNP Paribas
BNP Paribas Securities Corp.
BNP Paribas Securities Services S.C.A.
BofA Securities Europe SA
Brown Brothers Harriman & Co.
Canadian Imperial Bank of Commerce
CIBC World Markets (Japan) Limited
Citibank, National Association
Citigroup Global Markets Limited
Commerzbank Aktiengesellschaft
Credit Agricole Corporate and Investment Bank
Credit Suisse ACA
Credit Suisse AG
Credit Suisse International
Credit Suisse Securities (USA) LLC
Deutsche Bank AG
Deutsche Bank Securities Inc.
Deutsche Pfandbriefbank AG
Goldman Sachs Bank USA
Goldman Sachs International
Goldman Sachs & Co. LLC
HiFX Europe Limited
HSBC Bank PLC
HSBC Bank USA, National Association
HSBC France
HSBC Securities (USA) Inc.
ING Bank N.V.
JP Morgan AG, Frankfurt
JP Morgan Securities PLC
JP Morgan Chase Bank, National Association
LLOYDS BANK CORPORATE MARKETS PLC
Macquarie Bank Limited
Merrill Lynch International
Morgan Stanley & Co. International PLC
Morgan Stanley & Co. LLC
Morgan Stanley Capital Services LLC
MUFG Securities EMEA PLC
MUFG Bank Ireland
National Australia Bank Limited
National Bank of Abu Dhabi PSSC
NatWest Markets PLC
Northern Trust (Guernsey) Limited
RBC Investor Services Bank S.A.
Skandinaviska Enskilda Banken AB

Societe Generale S.A.
Standard Chartered Bank
State Street Bank and Trust Company
State Street Global Markets, LLC
The Bank of New York Mellon
The Bank of Nova Scotia
The Northern Trust Company
UBS AG
UBS Switzerland AG
UniCredit S.p.A.
Wells Fargo Bank, National Association