

TOBAM is required, on an annual basis, to publish qualitative and quantitative information in relation to trades executed or orders transmitted to a third party on behalf of our clients.

TOBAM only executes client orders with its approved brokers (herein after referred to as “brokers” or “execution venue”). Set out below provides additional guidance on the processes we have in place to ensure we have taken all sufficient steps in obtaining best execution.

EXECUTION FACTORS

In accordance with its Best Execution Policy, TOBAM considers a number of execution factors when assessing the quality of execution it receives from its brokers. Best execution is considered and assessed on a quarterly basis at TOBAM’s Brokerage Committee Meeting (the “Committee”). The Committee also considers broker concentration and conflicts of interest.

For each of the financial instruments, price and cost were the primary factors when determining which execution venue to use. In addition to price and cost, TOBAM considered further factors depending on the type financial instrument (set out in more detail below).

Note: While outside of scope for this disclosure, when dealing in OTC instruments TOBAM has taken into account external market data and, where available, externally verifiable reference prices.

Debt Instruments – Bonds

The following additional factors were considered:

- Overall broker service levels
- response time where the transaction was time-sensitive
- historical price and liquidity where the instrument was illiquid

Equities, including Exchange Traded Products

The following additional factors were considered:

- Overall broker service levels
- response time where the transaction was time-sensitive
- historical price and liquidity where the instrument was illiquid

Index Futures

The following additional factors were considered:

- Overall broker service levels
- response time where the transaction was time-sensitive
- historical price and liquidity where the instrument was illiquid
- client restrictions

Note: TOBAM traded very small quantities of this class of financial instrument.

Bond Futures

The following additional factors were considered:

- Overall broker service levels
- response time where the transaction was time-sensitive
- historical price and liquidity where the instrument was illiquid
- client restrictions

Note: TOBAM traded very small quantities of this class of financial instrument.

Other Derivatives

The following additional factors were considered:

- Overall broker service levels
- response time where the transaction was time-sensitive
- historical price and liquidity where the instrument was illiquid
- client restrictions

Note: TOBAM traded very small quantities of this class of financial instrument.

CLOSE LINKS AND CONFLICTS

TOBAM has no close links, conflicts of interest or common ownership with respect to any execution venue it has used to execute client orders.

INDUCEMENTS

TOBAM has no specific arrangements with any execution venue regarding payments made or received, discounts, rebates or non-monetary benefits received.

CLIENT CATEGORIES

TOBAM only deals with Professional Clients (as defined in the Markets in Financial Instruments Directive (Directive 2014/65/EU)). There is no difference in the order execution received by TOBAM's clients.