

# Goldman Sachs Asset Management Global Services Limited – Execution Policy

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Effective Date: July 22, 2014

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# GSAMGSL ORDER EXECUTION POLICY

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**For: GSAMGSL**

**Effective Date: 22<sup>nd</sup> July 2014**

Goldman Sachs Asset Management Global Services Limited (“GSAMGSL”) is part of the investment management division of Goldman Sachs. GSAMGSL is an independent legal entity within this division, which has been appointed by other relevant boards to act as Management Company for a range of funds.

GSAMGSL has delegated portfolio management to GSAMI to perform the day-to-day portfolio management activities. GSAMGSL will rely on GSAMI’s Execution Policy in accordance with the regulatory requirements set out in Chapter 11 of the Financial Conduct Authority’s (FCA) Conduct of Business Sourcebook (COBS 11.2).

Pursuant to these rules, GSAMI must, when providing the service of portfolio management, comply with the obligation to act in accordance with the best interests of its clients when placing orders with other entities for execution that result from decisions by GSAMI to deal in financial instruments on behalf of its clients.

GSAMGSL will monitor and oversee GSAMI to ensure suitable arrangements are in place in respect of its execution arrangements. In delegating portfolio management, GSAMGSL expects GSAMI to:

- Establish execution arrangements
- Establish and implement an Order and Execution Policy
- Provide appropriate information to clients on the Order Execution policy
- Where relevant get the prior consent of clients to the execution policy when orders are executed outside a regulated market or an Multilateral Trading Facility
- Take into consideration the different financial instruments and structures
- Consider the different factors that affect execution and assess their relative importance
- Monitor the effectiveness of the order execution arrangements and execution policy
- Review the policy annually and whenever a material change occurs
- Notify clients of any material changes to the order execution arrangements or execution policy
- Notify GSAMGSL of any material changes to the order execution arrangements or execution policy

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## *Escalation*

To ensure effective supervision and oversight of GSAMI's activities, GSAMGSL will be provided with relevant reporting of any breaches or incidents which are brought to the attention of the Best Execution Committee. Additionally GSAMI is required to escalate any material issues with regards to execution to GSAMGSL. Any material issues raised will be escalated to the Management Committee and Board if required.

## *Related Policies*

Please refer to the Goldman Sachs Asset Management International - Order execution policy for additional information via

<http://www.goldmansachs.com/disclosures/mifid/gsam-execution-policy.pdf>

## *Revision History*

- Jan 3, 2018