

Global Order Execution Policy

1. Introduction

This document outlines the Global Order Execution Policy (“**Policy**”) of StashAway Malaysia Sdn. Bhd. (hereinafter referred to as “StashAway”, “**we**”, “**our**” or “**us**”) in the processing of all orders of investment products for our customers, which include StashAway’s employees.

This Policy has been created and will be periodically revised accordingly with due consideration given to applicable regulatory guidelines, customer feedback and industry best practices in relation to order execution.

2. Order Processing Principles

In the handling of orders, StashAway always ensures that the best interests of customers are considered. This section highlights the overarching principles that StashAway generally adheres to in the execution of our customers’ orders.

2.1 Order Handling Timeline

Orders are generated and executed in bulk for all customers - this process happens once every trading day. When receiving funds from customers, we will deploy it for currency conversion (if required) and investment as soon as the relevant transaction checks have passed. If customers’ funds have passed through all checks before the relevant daily order generation cut-off time, the funds will be used to purchase the applicable investment products. If the checks have not been passed before the cut-off time, the purchase of the applicable investment products will be rolled over to the following trading day. In this regard, checking of funds will be processed in accordance with the time of receipt of funds from a customer and no customer will be accorded priority over another customer under any circumstances.

In addition, StashAway does not and will never intentionally delay orders to future dates in an attempt to attain a more favourable market price.

2.2 Order Settlement and Distribution

Once orders have been settled, they will be distributed to the respective participating customers, in direct proportion to their original order value. For example, for two customers investing into the same investment product on the same day, the customer who is investing twice as much cash will receive approximately twice as many units. Negligible differences might occur as a result of rounding on the maximum decimal places. The same logic applies for sell orders. Therefore, order distribution does not favour any customer in particular.

2.3 Specific Instructions

As the processing of orders is largely automated and executed on a bulk basis for all participating customers, StashAway does not take specific instructions from any customer to execute any order in the way a broker does (e.g. only purchase if the price falls below a certain amount).

3. Order Execution Consideration Factors

3.1 Best Execution

In the execution of customers’ orders, StashAway will consider multiple factors with the aim of achieving the best possible execution of all customers’ orders, including but not limited to:

- Unit Price
- Execution-related costs
- Speed of execution
- Probability of full order fulfilment

- Order size
- Nature of the access to the applicable brokers and execution venues
- Any other relevant characteristics of the investment product
- Potential conflicts of interest

3.2 Selection of Trading Partners

With the goal of minimising all relevant trading costs in order to pass on the cost benefits to customers, StashAway consolidates all orders with the same trading partner wherever possible. We conduct extensive research when selecting a trading partner and consider the following factors in the process:

- Reputation
- Access to markets
- Service level
- Financial and technical capabilities
- Availability of their best execution policy
- Fees
- Regulatory status

Our list of trading partners is outlined in Appendix 1.

3.3 Order Crossing

Order Crossing refers to our internal process of netting the buy and sell orders of our customers. This happens at no extra cost to customers and provides benefits in the following aspects:

- Reduced bid / ask spread
- Speed of order settlement
- Reduced market impact
- Lower trading costs which allow StashAway to continue offering low management fees to customers

When netting orders, we will first execute the remaining post-netting portion on the market, and then use the execution price to settle the internally netted portion. Therefore, all customers will receive the same execution price regardless of whether their order belonged to the internally netted or market-executed portion.

The buy and sell orders will be executed separately and no netting will take place if the post-netting number of units is lower than the minimum order value for the particular investment product.

4. Governance and Review

StashAway has in place a comprehensive framework to ensure the effectiveness of this Policy.

4.1 Periodic Review

The Policy will be updated whenever there is a material change or a deficiency is identified. It will also undergo an internal review process on an annual basis at a minimum.

Additionally, periodic reviews are also conducted on the suitability of each and every trading partner.

4.2 Monitoring

StashAway has set up monitoring and reconciliation systems to monitor, on a periodic basis, its compliance with this Policy as well as the effectiveness thereof. For example, StashAway's systems will be able to flag any issues related to the handling of orders such as orders not being completely distributed. Such issues will be investigated promptly by our investigating team.

4.3 Proprietary Trading

StashAway does not conduct proprietary trading.

4.4 Customer Queries and Disclosure

When requested, StashAway will, on a best effort basis, provide customers with the relevant information for a particular order with respect to whether it was executed in accordance with this Policy.

Appendix 1

StashAway currently works with the following trading partners:

ETFs

Market	Brokerage	Exchange Codes
United States	Saxo Capital Markets Pte Ltd	ARCX, BATS, XNAS
Singapore	Saxo Capital Markets Pte Ltd	XSES
United Kingdom	Saxo Capital Markets Pte Ltd	XLON

Unit Trusts

Market	Fund Manager	Order Facilitator (if applicable)
Singapore	Lion Global Investors Limited	Calastone Limited
Malaysia	AmFunds Management Berhad	Calastone Limited