

Order Execution Policy

Introduction

The purpose of this document is to set out Lindsell Train Limited's ("LT") order execution policy.

LT's delivery of best execution is a key element in its commitment to act in the best interests of its clients, as well as being a regulatory requirement. LT is required to take all sufficient steps to obtain the best possible result for its clients when it executes, places, or transmits orders on their behalf, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order (referred to as the 'execution factors').

LT does not need to obtain the best possible results for its Clients on every single occasion; rather it will verify on an ongoing basis that the execution arrangements it has established work well throughout the different stages of the order execution process. When determining the relative importance of the execution factors outlined above, we do so by taking into account the following:

- The client LT is acting for (including their categorisation);
- The characteristics of the order;
- The financial instruments involved; and
- The execution venues to which that order could be directed.

LT is a discretionary portfolio manager and as such, it does not receive specific instructions from clients. It should be noted however that if specific instructions are received, LT will give priority to that instruction over the provision of this policy. While LT will attempt to provide best execution as far as possible, any such instructions may prevent us from taking steps that it has designed and implemented in this policy to obtain the best possible result in relation to the execution of those orders with respect to the elements covered by those specific instructions.

Execution Criteria

LT does not deal as principal or directly in the marketplace. Instead, LT places orders with its approved brokers on an agency basis and as such these brokers owe LT and its underlying clients a duty of best execution. LT monitors these brokers' performance and takes all sufficient steps to ensure that orders are executed so as to give its clients the best possible result, having regard to the following factors:



- Price;
- Costs and commissions;
- Speed of execution;
- Certainty of execution;
- Order size and impact (including risks that the order size could negatively impact the price achieved);
- Execution capability of the selected broker and/or venue;
- Quality and settlement efficiency of the selected broker; and
- Any other considerations relevant to the order.

The relative importance of these factors will depend on the characteristics of the order (including our portfolio managers' intent in placing the order), the characteristics of the financial instruments concerned and the characteristics of the execution venues to which our approved brokers can direct the order. In most circumstances, the overall price (including both explicit and implicit costs of execution) and the order size will be the factors considered most when assessing the execution strategy. It is our policy to have a process in place that maximises the likelihood of obtaining the best results for our clients on all transactions.

Our approved brokers are selected with reference to a range of factors including their effectiveness and quality of execution, their expertise and ability to source liquidity, and the speed of their execution. We will consider the execution quality of our approved brokers as part of the order execution process and we also undertake ongoing monitoring of approved broker performance. We transact only with brokers that are formally approved by us and who are regulated by the FCA or by their equivalent home state regulator.

Execution Venues

In respect of orders which we transmit to our approved brokers, they have our consent to execute these orders in the most appropriate execution venues as they see fit so long as they comply with their best execution obligations to LT. LT will generally share this Order Execution Policy with clients/prospective clients and by doing so confirm with those clients/prospects that orders for their account may be executed outside a 'regulated market', 'multilateral trading facility' or other 'trading venue' (each as defined in the FCA's Handbook of Rules and Guidance).

Limit Orders

LT may at times consider it appropriate to give instructions for a transaction which are subject to a specific price limit or specific size requirement (a "limit order"). We will require such orders to be executed in compliance with MiFID and FCA requirements.

In certain circumstances, an order may not be able to be completed under prevailing market conditions. MiFID rules require unexecuted "limit orders" to be made public immediately (i.e. to



show the order to the market) unless we expressly instruct otherwise. We prefer not to reveal any uncompleted client orders and it is our policy to instruct all our selected brokers not to make such orders public.

Transaction Costs

We will provide annual transaction costs statements for our clients which will include information on the quality of execution obtained (including implicit and explicit costs) and the identity of the top five brokers which we have used to execute orders.

Conflicts of Interest

LT has established controls that are designed to identify and manage conflicts of interest in relation to best execution. An example is our policy to ensure fair allocation of transactions across clients' accounts when aggregating orders.

Monitoring and Review

We will monitor the effectiveness of our order execution arrangements and order execution policy in order to identify and, where appropriate, correct any deficiencies. We will assess our approved brokers to whom we transmit orders to ensure that they achieve best execution on a consistent basis and assess whether we need to make changes to our execution arrangements or to our panel of approved brokers. Apart from execution quality, our annual assessment will also include a review of each broker's financial status and settlement efficiency.

Our execution arrangements and order execution policy will be reviewed at least annually. We will notify our clients of any material changes that would significantly impact how we meet our best execution obligations.

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