Order Execution Policy

Introduction
The purpose of this document is to set out Lindsell Train Limited's ("LT", "the Firm" or "our") order execution policy.

This policy applies where LT as a discretionary portfolio manager is executing orders on behalf of clients. LT provides such services to Professional Clients only. The delivery of best execution is a key element in the Firm's commitment to act in the best interests of clients, as well as being a regulatory requirement. LT is required to take all sufficient steps to obtain the best possible result for clients when it executes, places, or transmits orders on their behalf, taking into account the 'execution factors' which are detailed below in the section titled "Execution Criteria".

It is the Firm's policy to have an order execution process in place that supports the delivery of best execution on a consistent basis. LT 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, LT will do so by taking into account the following:

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

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. These brokers contractually owe LT a duty of best execution. LT monitors broker's performance closely and takes all sufficient steps to ensure that orders are executed so as to give clients the best possible result, having regard to the following factors:

- Price;
- Costs (explicit and implicit);
- Speed;
- Likelihood of execution and settlement;
- Order size and impact (including risks that the order size could negatively impact the price achieved); and
- Any other considerations relevant to the execution of 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.

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. LT will consider the execution quality of our approved brokers as part of the order execution process and will also undertake ongoing monitoring of approved broker performance. LT will transact only with brokers that are formally approved by the Firm and who are regulated by the FCA or by their equivalent home state regulator.

Execution Venues

In respect of orders which LT transmits 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”). LT 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 the Firm expressly instructs otherwise. LT prefers not to reveal any uncompleted client orders, and it is our policy to instruct all our selected brokers not to make such orders public.

Client specific instructions

As a discretionary portfolio manager LT typically does not receive specific instructions from clients. However, if specific instructions are received, LT will give priority to that instruction over the provision of this policy. Where LT follows a specific client instruction the ability to achieve best execution will be restricted (for example, where the instruction requires the use of a specific counterparty).

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 Oversight Framework
LT's investment team conducts a range of monitoring activities to oversee the effectiveness of our order execution arrangements to ensure that best execution is being achieved consistently. This includes oversight of the approved brokers to whom LT transmits orders for execution. Our Compliance Team also perform monitoring in order to independently assess the effectiveness of the Firm's order execution arrangements and compliance with all applicable regulatory requirements.

Review of the Policy
This Order Execution Policy will be formally reviewed at least annually. LT will notify our clients of any material changes that would significantly impact how the Firm meets its best execution obligations.

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Lindsell Train Limited
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