

Best Execution Policy

General principles

As a firm, Whitley Asset Management (WAM) is required to take all sufficient steps to achieve what is called “best execution”. Broadly speaking, this means that where a transaction in a financial instrument is placed on behalf of a client, this must achieve the best possible results for its clients taking into account the execution factors (price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of an order). Firms (such as WAM) that receive and transmit orders for execution need to have a policy governing how they select executing brokers (ref COBS 11.2A.34). Whitley Asset Management Ltd (“The firm”) has in place a policy and procedures which are designed to achieve the best possible execution result. The firm has established that the trading entities used comply with the overarching best execution requirement when placing orders.

Specific Client Instructions

When a client provides us with specific instructions to deal these may prevent us in following our Order Execution Policy that is designed to obtain the best possible results on a consistent basis taking into account all the factors outlined in this policy.

Client Classification

Retail Client

Where we execute an order on behalf of a retail client, best execution must be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, including all expenses incurred by the client directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

In the absence of specific client instructions, we will take into consideration all factors that will allow us to deliver the best possible result in terms of the total consideration, representing the price of the financial instrument and the costs related to execution. Speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only in so far as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Professional Client

Price will also be of high relative importance in obtaining the best possible result for professional clients. However, in some circumstances, for some clients, orders, financial instruments or markets, it may be that execution factors are more important than price in obtaining the best possible execution result.

Eligible Counterparty

Although we will endeavour to provide a Best Execution service, there is no obligation to provide these clients with Best Execution.

Order execution policy

As a firm we will apply our policy to each order with a view to obtaining the best possible result in accordance with the execution factors.

The execution factors that will be taken into account are:

- Price;
- Cost of the transaction;
- Speed of execution and settlement;
- Likelihood of execution and/or settlement;
- Size and complexity of the order; and
- Characteristics and nature of the orders

These factors have been reviewed in relative importance to assess the 'Total Consideration' to the client. Total consideration is defined as the price of the financial instrument and the costs related to execution, including all expenses incurred which are directly related to the execution.

Execution entities

The firm will place orders through the broker most appropriate to each client. This will in general be the broker recommended to the client by Whitley Asset Management, but will occasionally be a broker attached to a portfolio relationship held by the client before appointing Whitley Asset Management. WAM clients generally hold their investments via their broker's nominees: these arrangements are kept under review to ensure that performance is as expected and costs are competitive.

The firm has reviewed the best execution policies of the brokers recommended to clients by Whitley Asset Management, and details can be provided on request. The

use of these entities allows the firm to meet the overarching execution requirement for providing best execution.

RTS 28 requires MiFID firms to publish an annual report intended to provide clients with a list of the top five executions venues where they have executed or sent for execution their client orders or decision to deal in the preceding year and a summary of outcomes that have been achieved. WAM will publish our RTS 28 report on our website www.whitleyasset.com

Delivering best execution

Where a client has issued specific instructions which conflict with our best execution policy, we will follow the instructions provided which may not be in accordance with the policy. To this extent, we will be deemed to have complied with the best execution requirement in line with the nature of the instruction.

Discretionary Portfolio Management

When providing discretionary portfolio management we will execute received orders or decisions to trade on behalf of a client in reliance with this policy. In case we do not execute orders or decisions to trade on behalf of a client, we will take all possible steps in determining a counterparty to execute the assignment in order to ensure that the chosen counterparty provides the best result.

The determination of such counterparty is made through an evaluation of the counterparty's ability to offer good execution of orders. We will make sure that all counterparties used for executing trades have a suitable policy for best execution.

Ongoing review and amendment

An overall assessment of the execution policy will be carried out on an annual basis. Performance and costs of underlying brokers is under constant review. Consideration will be given to the steps that the firm takes to obtaining the best possible result. These will include:

- The use of additional or different execution entities;
- Assignment of the relative importance to the best execution factors;
- Modifying other aspects of the (execution) policy and/or arrangements.

Amendments to the policy

If any material changes occur to the way we execute orders we shall notify all clients of the execution arrangements. The firm will consider an alteration of the best execution factors to be a material change.

Monitoring

The firm monitors transactions on a rolling basis. Whilst it is impracticable to compare brokers' performance on individual transactions, we can assess whether

good service is being provided and whether the best execution policy has been complied with. The firm obtains the policy statements from the underlying custodians/brokers to ensure they are suitable.

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