

Vasey & Harris Asset Management Limited

Best Execution Policy

1. Introduction

This is the Best Execution Policy (the “Policy”) of Vasey & Harris Asset Management Limited (“the Firm”, “we”, or “us”), which is authorised and regulated by the Financial Conduct Authority (“FCA”) as an investment management firm.

The Firm has a regulatory duty under the Markets in Financial Instruments Directive 2014/65/EU (“MiFID II”), the Market in Financial Instruments Regulation (“MiFIR”), and the FCA Handbook to take all sufficient steps to obtain the best possible result for its clients when executing or transmitting orders.

This Policy explains how we meet our best execution obligations, the factors we consider when handling client orders, and the venues and brokers we use. It forms part of our client agreement. By accepting our Client Agreement, clients are deemed to have accepted this Best Execution Policy.

2. Scope

This Policy applies to all orders executed or transmitted on behalf of **professional clients and eligible counterparties**. The Firm does not provide services to retail clients.

The Policy covers orders in financial instruments in which the Firm is permitted to advise or manage under its FCA permissions, including (but not limited to):

- Shares and other securities
- Bonds, debentures, and government securities
- Warrants, options, futures, and contracts for difference (CFDs)
- Units in collective investment schemes
- Rights or interests in investments (including IPOs, takeovers, rights issues)
- Rolling spot forex contracts and other derivatives where relevant to client portfolios

This Policy applies both:

1. Where the Firm executes transactions directly on a client’s account (including under a discretionary management mandate); and
2. Where the Firm transmits an order to a broker or counterparty for execution.

3. Execution Factors

When handling client orders, the Firm will consider the following factors to determine the best possible result:

- **Price** – the price of the financial instrument, taking into account available liquidity.
- **Costs** – including execution venue fees, clearing and settlement charges, and other external costs.
- **Speed of execution** – how quickly the order can reasonably be completed.
- **Likelihood of execution and settlement** – the probability of successful completion and settlement of the trade.
- **Size and nature of the order** – where order size or complexity may impact execution quality.
- **Other relevant factors** – including market conditions and the characteristics of the financial instrument.

For most client transactions, **price and costs** will ordinarily be the determining factors. However, depending on the client's instructions, order size, or prevailing market conditions, other factors (such as speed or likelihood of execution) may take precedence.

4. Execution Venues and Brokers

The Firm does not operate as a trading venue. Instead, orders are executed through carefully selected third-party brokers, counterparties, or execution venues.

The Firm maintains a list of approved brokers and venues. These are selected following appropriate due diligence, taking into account:

- The broker's ability to provide consistently competitive pricing;
- Costs of execution, clearing, and settlement;
- Market access and breadth of liquidity;
- Reliability of execution and settlement processes; and
- Quality of service, including reporting and operational support.

This approved list is subject to ongoing monitoring and formal review at least annually. The Compliance Officer is responsible for maintaining records of broker due diligence and for reporting to the Board on the effectiveness of execution arrangements.

Where relevant, the Firm may enter into Delegated Reporting Agreements with brokers or counterparties to fulfil transaction reporting obligations under MiFIR. This enables reporting to be carried out efficiently while reducing operational costs. Notwithstanding such delegation, the Firm retains ultimate responsibility for ensuring that all reporting obligations are met.

5. Client Instructions

Where a client provides the Firm with a specific instruction in relation to the execution of an order, that instruction will take precedence over this Policy. Clients should be aware that providing specific instructions may prevent the Firm from taking the steps set out in this Policy to achieve the best possible result.

6. Review and Monitoring

The Firm will monitor the effectiveness of its order execution arrangements on an ongoing basis to identify and, where appropriate, correct any deficiencies.

In particular, the Firm will review whether the brokers and venues it uses consistently deliver the best possible outcomes for clients. This review will be undertaken **at least annually**, or more frequently if there are material changes in market conditions or in the Firm's business.

The results of monitoring and review activities will be documented and retained for inspection by the FCA if required. Updates to this Policy will be communicated to clients and published on the Firm's website.

7. Conflicts of Interest

The Firm recognises that potential conflicts of interest may arise where execution arrangements involve reliance on particular brokers, counterparties, or affiliates.

To mitigate these risks:

- All broker and venue selections are subject to independent review;
- Conflicts are assessed and documented in the Firm's **Conflicts of Interest Policy**; and
- Oversight of conflicts management is provided by the Compliance Officer and the Board.

The Firm will not enter into arrangements that compromise its duty to act in the best interests of its clients.

8. Client Consent

In accordance with FCA rules, the Firm is required to obtain client consent to this Policy. By entering into the Client Agreement with Vasey & Harris Asset Management Limited, clients are deemed to have consented to the Firm's Best Execution Policy as set out in this document.