



BEST EXECUTION POLICY

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OWNER:	Andreas Franz

CONTENTS

PURPOSE	3
SCOPE	3
DEFINITIONS	3
KEY PRINCIPLES.....	3
I. The Firm's Typical Dealing Arrangements for Different Types of Investment	3
II. Execution Factors	4
III. Execution Criteria	5
IV. Execution Venues	5
V. Reporting	6
VI. Additional Information	7
OVERSIGHT	7
NON-COMPLIANCE.....	7
POLICY GOVERNANCE	7

PURPOSE

This policy sets out the key principles of best execution adopted by Fiera Capital (UK) Limited (the “Firm”) and must be read in conjunction with any global policy on the same subject.

This policy is designed to provide clients with a general understanding of the Firm’s typical dealing arrangements for different instrument types and the execution venues that the Firm uses. This information should not however be a prescriptive statement of how a particular order must be dealt with.

SCOPE

This policy applies to:

- all financial instruments that the Firm transacts in on behalf of its clients;
- the Firm when carrying out its duties as Investment Manager or Investment Adviser; and
- all Personnel but primarily those involved in the client order initiation, handling and execution process.

DEFINITIONS

“Management Body”

The Firm’s Board of Directors and those appointed as ‘Senior Managers’ for the purposes of the FCA’s Senior Managers & Certification Regime.

“Personnel”

All individuals working for the Firm and Fiera IOM which includes consultants, permanent, temporary, and seconded staff.

KEY PRINCIPLES

When providing portfolio management services, the Firm is required to comply with the obligation to act in accordance with the best interests of its clients when placing orders with other entities for execution (“best execution”).

Best execution involves the Firm taking all sufficient steps to obtain the best possible result for clients’ transactions. This result can be measured by a number of execution factors.

I. The Firm’s Typical Dealing Arrangements for Different Types of Investment

1. Equities

For standard market orders, and in normal market conditions, the Firm may poll different execution venues to identify the best terms available at the point of trading for the equity concerned. Other orders, including those relating to international equities, that cannot be executed automatically will be dealt manually with another regulated firm or via a Multilateral Trading Facility (MTF). This involves a manual search for reference trading prices via market data feeds or by comparing prices offered by other market participants. When an appropriate counterparty is identified, the price is negotiated manually and executed on the best terms identified for the order in question. This may occur off-exchange.

2. Debt Securities (or “bonds”)

The debt market in some locations is not centrally organised and, for many non-government issues, is not a liquid market. In these circumstances, the majority of debt issues or bonds must be dealt manually in order to identify current traders in the security concerned. If liquidity is available and a price comparison made for the size of trade concerned, the Firm will route the order to the counterparty which provides the most competitive overall pricing.

3. Collective Investment Schemes (“CIS’s”)

The Firm may from time to time purchase CIS’s. If this occurs, the Firm will trade directly with the fund manager on the basis of the pricing policy as set out in the offering memorandum.

For Exchange Traded Funds (ETF's) the same considerations apply as for Equities as described under Nr.1 above.

4. Over the Counter Products ("OTC Products")

Over the counter products are products that are traded other than on a formal exchange (for example structured products or FX). Over the counter products are dealt either directly between the Firm and its client or may be sourced via a third party. The order routing process will depend firstly on the execution factors. Further issues that may affect the order process include the following:

- For bespoke, highly negotiated transactions or for those which may be original trading ideas or for which the Firm has a duty of confidentiality to the originating firm, the Firm will route such orders exclusively to the originating firm since there will be no other available market liquidity within a reasonable timeframe; and
- For some more standardised products, the Firm will usually select and price poll from a shortlist of dealing counterparties identified by the Firm to be among the most competitive in the field concerned.

5. Foreign Exchange (FX)

The FX market is wholly over the counter and off exchange across all FX products. Under normal market conditions, the Firm will generally execute with a primary FX counterparty using electronic trading tools. In the event that the Firm cannot execute electronically, it will execute manually. In certain circumstances and product types, the Firm will also use other FX counterparties to fulfil its best execution obligations.

6. Liquidity Management

Liquidity management trading is similar to fixed income trading, described above. Due to the volumes in which liquidity management transactions are often executed, a single broker or counterparty may be approached for a trade on the basis of the broker's or counterparty's suitability for that transaction, depending on a particular execution strategy according to factors prevailing at the time of the trade.

Money market instruments

Transactions in money market instruments typically are executed as described above for other fixed income securities. Key criteria in selecting a broker or execution venue for money market transactions will generally include, as applicable:

- ability to source money market instruments for purchase;
- ability to provide liquidity for sales of money market instruments;
- speed of execution;
- creditworthiness; and
- ability to deal in very large volumes.

II. Execution Factors

Subject to any specific instructions given by its client(s), when placing orders on their behalf, the Firm will take all sufficient steps to obtain the best possible result for them by taking into account the following execution factors:

- Price;
- Costs;
- Speed;
- Likelihood of execution;
- Settlement;
- Order size;
- Nature;
- Venue; and
- Any other relevant consideration(s).

The Firm 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. The Firm will take all appropriate remedial actions if any deficiencies are detected to achieve the best possible results for its clients on an ongoing basis.

Best execution applies to all financial instrument types, although execution factors should be considered and applied as appropriate to different instruments depending on their relative importance. In determining the relative importance of factors considered, the Firm takes into account:

- the nature of client orders;
- the characteristics of the financial instruments to which the order relates; and
- the characteristics of the available execution venues which can be used or to which can be directed.

In addition, although different execution strategies are used on a trade-by-trade basis (dependent on factors such as market conditions, liquidity, investment strategy and client guidelines), the ranking of the execution factors will often be determined by investment objectives for the strategy, the type of product to be traded, the rationale for the trade (e.g. cash flow or change in analyst view) and other appropriate considerations.

At the Firm's discretion, other factors such as liquidity or immediacy are taken into consideration. Specifically, where the Firm execute orders in shares of smaller less liquid companies, the ability to execute the order in the required volume is often the key factor determining the execution venue. In practice this may mean that the choice of execution venue is limited to a single broker who is capable of delivering that volume. Where this is the case the price for that transaction is largely determined by means of negotiation between the Firm and the broker, continuing to obtain the best possible result for the Firm's clients.

Post-trade price monitoring is performed on a daily basis with any issues addressed with Senior Management.

The Compliance Department will monitor the effectiveness of the execution arrangements with each broker through transaction analysis. Such monitoring should be undertaken on the basis of the risk and impact on the client of the Firm not meeting the relevant execution criteria.

The Firm's client order handling procedures require that the relative importance of execution factors is always assessed, and the execution of trades can be evidenced as being consistent with its defined priority of the relevant execution factors. This will also take into consideration the characteristics of the client trade, including where the order involves a "Securities Financing Transaction" (SFT).

III. Execution Criteria

The relative importance of each of the execution factors will be determined by reference to the following criteria:

- The characteristics of the Client including the categorisation of the Client as professional;
- The characteristics of the Client order (if there is a Client order);
- The characteristics of financial instruments that are the subject of that Client order; and
- The characteristics of the execution venues or brokers to which that order can be directed.

IV. Execution Venues

Primarily, brokers and venues are selected based on their ability to meet the best execution factors listed above. The lists of venues to be used will be updated from time to time depending on the nature of any changes to the type of investments which the Firm manages and in the light of experience. From time to time, the Firm may use execution venues that are not included on the list where it deems this to be appropriate in order to be able to continue to meet its obligation to obtain the best possible results for its Client(s).

The Firm will place all trades for equities with a regulated broker. Because our day to day business is conducted in exchange traded instruments or derivatives with exchange listed underlying securities, any exception to this

would need to be pre-approved on an ad hoc basis by the Head of Compliance or in absence an alternative member of the Compliance Department.

We thoroughly screen brokers prior to use and regularly monitor trading activity,

Brokers must meet a set criterion to become and remain 'approved'.

Appendix 1 lists the execution venues for each class of financial instrument the Firm places significant reliance on for execution. All entities that the Firm executes with have provided the Firm with confirmation that they have execution arrangements which enable them to comply with their best execution obligations. Other factors used to determine the selection of an execution venue or counterparty include clearing schemes, circuit breakers and scheduled actions.

In certain circumstances, the Firm may deal directly with a market maker rather than with a broker who is acting on an agency basis. For example, this would include situations where the Firm makes use of Direct Market Access systems or is dealing with an investment firm that is acting in a principal capacity.

In order to act in the best interests of its clients, the Firm will regularly assess the market landscape to determine whether or not there are alternative venues that the Firm could use for its clients.

Any specific client instructions may prevent the Firm from obtaining the best possible result for the client.

Where the Firm executes orders outside a trading venue, other risks such as counterparty risk arise. The Firm seeks to mitigate this risk by trading only with regulated, approved brokers. Any exception to this would need to be pre-approved on an ad-hoc basis by the Head of Compliance or in absence an alternative member of the Compliance Department. Brokers are thoroughly screened prior to use and trading activity is monitored. Brokers must meet a set criterion to become and remain 'approved'. Limits are imposed on the exposure to counterparties.

On request, additional information about the consequences of execution outside of a trading venue can be provided.

OTC Products

The Firm has implemented pre-trade procedures to ensure that prices obtained for OTC products are fair by gathering market data used in the estimation of the price and where possible, by comparing with similar or comparable products.

A Single Execution Venue

The Firm may select only one execution venue to execute client orders in a given class of financial instruments where it is able to demonstrate that such a choice enables it to consistently achieve the best results for its clients.

Routing Orders

The Firm does not accept remuneration, discount or any non-monetary benefit for the decision to route client orders to a particular trading or execution venue.

Client Limit Orders

In the case of a client limit order in respect of shares admitted to trading on a regulated market or traded on a trading venue which are not immediately executed under prevailing market conditions, the Firm will, unless the client expressly instructs otherwise, take measures to facilitate the earliest possible execution of that order by making public immediately the client limit order in a manner which is easily accessible to other market participants. This limit does not apply where the limit order is large in scale compared with normal market size.

V. Reporting

The Firm will publish reports on an annual basis of the top five investment firms in terms of trading volumes where it transmitted or placed client orders for execution in the preceding year and the information on the quality of execution obtained and take account of that information and the information published by execution venues on execution quality in their policies on best execution.

VI. Additional Information

Where a client makes reasonable and proportionate requests for information about its policies or arrangements and how they are reviewed to an investment firm, that investment firm shall answer clearly and within a reasonable time.

The Firm does not accept remuneration, discount or any non-monetary benefit when charging more than one participant in a transaction.

The Firm does not accept remuneration, discount or any non-monetary benefit which do not enhance the quality of service to the client or which could impair the Firm's duty to act in the interest of the client.

OVERSIGHT

The Management Body has delegated oversight and responsibility for monitoring compliance with this policy to the Firm's Compliance Function headed by the Head of Compliance, Europe and Asia.

NON-COMPLIANCE

Policy breaches will be taken very seriously and may result in disciplinary proceedings against the individual(s) concerned, up to and including termination of employment. In addition, non-compliance with the requirements of this policy places the individual(s) concerned, colleagues and the Firm at risk of regulatory sanctions, and potentially criminal and/or civil penalties.

POLICY GOVERNANCE

APPROVED BY	Management Body
APPROVAL DATE	13 November 2023
LAST CHANGE DATE & DETAILS OF CHANGE	January 2023: Changed to new format adding detail clarifying definitions, scope, key principles, oversight, non-compliance, and policy governance. Appendix 1 amended to list of brokers as at date of finalising the policy; removed that a major factor in obtaining best execution is that of filling an order; that each broker must contractually agree when they execute orders that they will do so in a manner designed to achieve objectives, as terms of business prevail; and statement on 'execution only' services removed as the Firm has no 'execution only' clients. November 2023: Amendment to scope, Appendix 1 replaced and immaterial changes having no impact.
LAST REVIEW DATE	November 2023
NEXT REVIEW DATE	November 2024
ISSUE DATE	12 November 2023
VERSION NUMBER	2
LAST AMENDED BY	Andreas Franz

Appendix 1

The Firm may use the following execution venues when seeking best execution as defined by MiFID II. This list may be subject to changes and may be revised from time to time. In exceptional circumstances, the Firm may use execution venues not on the Approved List (for example, using a broker on a provisional basis or where the instrument to which the order relates is particularly unusual) and remove any brokers from the Approved List. In addition, the Firm will add and remove brokers to and from the Approved List in accordance with its regular practices as described in the execution policy. This Annex 1 may not reflect such additions and removals until the next update of the execution policy, which may be in connection with the annual review described in the execution policy. Brokers are listed at their entity level; however, the Firm may contract with subsidiaries of these group firms.

Al Rajhi Capital
AR Partners (Latin Securities)
Arqaam Capital
Attijari
Auerbach Grayson & Company
AXIS Capital
Bradesco Securities UK Ltd
BTG Pactual
Canaccord (added this year)
Cantor Fitzgerald (added this year)
China International Capital Corporation (UK) Limited
CI Capital
CIMB Securities (UK) Limited
Citi London
Clarksons
CLSA Securities
Creditcorp Capital LLC
EFG - Financial Brokerage Group
Erste Bank
Exotix Limited (STONEX)
Fearnley
GBM International Inc
Goldman Sachs International
Haitong (added this year)
Ho Chi Minh City Securities Corp
HSBC
Ipopema Securities S.A.
Itau Securities Inc. US
ITG
Jefferies International Limited
JM Financial Institutional Securities Limited
JP Morgan Chase Bank Limited
Macquarie Securities/Macquarie Europe Limited
Mandiri Sekuritas
Maybank Singapore
Merrill Lynch International
Morgan Stanley International
Pantelakis Securities
PKO BP
QNB
Raiffeisen Centrobank AG
Samsung

Saigon Securities Incorporation
Banco Santander London Branch (but Spain LEI),
SNB/NCB
Standard Unlu Menkel Degerler
Swiss Capital
UBS Securities
Viet Capital Markets
Wood & Co, Czech Rep
RBC Dominion Securities
TD Bank London