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Progeny Asset Management Best Execution Policy

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Progeny Asset Management Limited – Best Execution Policy

This policy describes how Progeny Asset Management Limited (PAML) will arrange and manage the execution of investment transactions on behalf of our clients. The following information is aimed at providing a general understanding of the typical dealing arrangements that are in place.

Our trading activities can be summarised into two main areas:-

We have appointed Pershing Securities Ltd to look after our client's investments and cash for our bespoke investment management services. They also handle all of the buying and selling of investments on our behalf.

In addition, we act as a discretionary investment portfolio manager offering a portfolio management service exclusively to clients who hold their investments through a UK adviser investment (wrap) platform. We invest in Collective Investment Schemes (CIS) which fall under the best execution requirements. Orders are usually arranged directly with a third-party product provider or their appointed administrator.

Our responsibilities

We are required to take all sufficient steps to obtain, when executing decisions to deal, the best possible result for each scheme we manage, taking into account the execution factors (Financial Conduct Authority Handbook - COBS 11.2B.5R). The execution factors include price, cost, speed, likelihood of execution and settlement, size, nature or any other considerations relevant to the execution of the decision to deal. The overarching obligation is to obtain the best possible result for clients is referred to in this document as the obligation of Best Execution.

Our responsibility for best execution applies when we are executing an order in a financial instrument or transmitting an order in a financial instrument to another party for execution in the course of portfolio management investment activities as an investment manager.

This document outlines the execution policy and practical approach undertaken by PAML to provide best execution, when either executing trades or transmitting orders for execution to a third party on behalf of its clients, pursuant to the Financial Conduct Authority's handbook under COBS 11.2B and the Markets in Financial Instruments (MiFID II) Directive 2014/65/EU.

Scope

This Policy applies to all orders executed in the course of fulfilling our obligations as a management company. We will pass instructions to execute investment transactions to the third-party execution provider by electronic means. The third party will route the instructions electronically through to their dealing service but, on occasion, these may be routed by phone or by encrypted email.

Order Handling

When handling orders on behalf of clients, we will take the following steps in order to comply with the Financial Conduct Authority rules relating to order handling:

- We will promptly and accurately record and allocate orders executed on behalf of clients; and
- We will carry out comparable client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable or the interests of the clients require otherwise.

We will notify clients of any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

We do not execute any orders for our own account.

Best Execution

When executing orders, both PAML and our third-party execution provider will strive to achieve the best result for a particular order using our knowledge, experience and judgement, considering a range of different execution factors. All trading will be undertaken with the overall strategy of achieving the underlying objectives of the client(s) on behalf of which the orders are being made.

Dependent on the objectives, investment policy and risks specific to the scheme, as indicated in its prospectus or instrument constituting the fund, the nature and liquidity of the relevant financial instrument and market, the characteristics of the particular order, the requirements of the underlying trading strategy and the nature of the available execution venues for that order, different execution criteria may be deemed more important under different circumstances. These include the following:

- To establish, as part of the process, an execution policy which identifies the chosen venues and the factors involved in choosing them. This will be the responsibility of Pershing or the appropriate platform;
- To review the process for compliance;
- To monitor the effectiveness of the process;
- To disclose appropriate information to clients about the process.
- To gain client's consent to the policy (If executing outside of a regulated market or venue this would require express consent);
- To notify clients of material changes in its policy; and
- Upon request, demonstrate that we have executed transactions in compliance with our execution policy.

All orders will be executed on a prompt, fair and accurate basis, and when considering how we might achieve the best possible result and deliver Best Execution of an order, a number of factors will be considered, including:

Price - When achieving Best Execution, unless otherwise specifically instructed, our third-party

execution provider will use price as the primary measure for achieving this result. Price will be determined with reference to the trading and execution venues to which they connect and on which the security is traded. For direct market trades, a third-party execution provider will use automatic execution technology which will source the best price from a range of Retail Service Providers and Market Makers. Where an electronic price is not available the order will be dealt manually by their dealing team.

Speed, size and liquidity - The importance of speed of transaction, size of an order and degree of availability of the investment, will have an impact on order execution. For example, where there is limited volume of an investment at a certain price in the market, it might take us a day or more to complete an order.

Market Impact - Where we/our third-party execution provider believe that execution of an order may have an impact on the market price or market conditions and liquidity, we may look to work the order over a day or more.

Likelihood of Execution and Settlement - If an execution venue provides the best price but our third-party execution provider experience shows that settlement is unlikely or will be delayed, we reserve the right to use the next best available price from an alternative execution venue.

Venue - We/our third-party execution provider will consider the price offered by a venue, the ability of the venue to manage complex orders, including the sophistication of its systems, the speed of execution, the creditworthiness of the venue, whether it has reliable settlement and clearing facilities, the quality of applicable regulation and any other venue characteristics relevant to the execution of the order.

Cost - Our third-party execution provider, will incur the exchange trading fees and will not pass them on. Any relevant commission rates will have been agreed with our clients in advance.

Our third-party execution provider will use their own commercial experience and judgement in determining the relative importance of these factors and in general, they will regard price as the most important factor for obtaining the best possible result. However, they recognise that there may, from time to time, be circumstances for some clients, particular instruments or markets where other factors may be deemed to have a higher priority.

Specific Instructions

Where a client gives us a specific instruction as to the execution of an order, we will execute the order in accordance with those specific instructions and you should be aware that doing so may prevent us from applying this policy.

Where the specific instructions relate to part of the order only, we will continue to apply the Order Handling and Execution Policy to those aspects of the order not covered by those instructions.

Aggregation of Orders

We may pool (aggregate) transactions with those of other customers without seeking prior agreement from clients. We will only carry out a client order in aggregation with another client order when it is unlikely that the aggregation of orders and transactions will work to the disadvantage of any client whose order is aggregated, though order aggregation may on some occasions work to the client's disadvantage.

Policy Consent

Where a client trades with us after receiving a copy of this policy, all trading will constitute consent to the content of this Order Handling and Execution Policy. For Direct market trades, whilst it is the intention of our Platforms to always trade on an exchange, in some circumstances it may be in our client's best interests to trade away from a regulated market. To allow this our Platforms require express consent from Progeny Asset Management to trade in this way and we have given our consent.

Trading arrangements for different types of investment

UK Equities

For smaller orders our Platforms are able to use automatic execution technology which will source the best bid and offer from a range of retail service providers and market makers.

Where there is sufficient depth on the relevant exchanges and/or the market makers quote sizes in the relative market is sufficient, the appropriate Platform will either reference the price of the security available on the London Stock Exchange and where possible the European venues at the time or in a quote driven market they will reference the order's price and size to the London Stock Exchange or ISDX. Where orders involve elements of non-standard settlement, these will be reflected accordingly. For orders above the stated sizes, due skill and care will be used to execute the order in your best interests.

International Orders

For orders in respect of international equities, the price will be referenced to the home market price. Where orders involve elements such as home market or non-standard settlement, and/or foreign exchange, these elements will be reflected accordingly.

Fixed Income

For smaller orders, automatic execution technology which will be used to source the best bid and offer from a range of bond dealers. For larger orders, these may have to 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, WBS will execute the order with the counterparty which provides the most competitive overall pricing.

Unit Trusts and OEICs

For Unit Trusts and OEICs, they will generally be routed to the appropriate fund manager for execution at the next available valuation point for that particular fund. The fund manager is the only venue in which to transact orders. An individual fund manager will state in its prospectus the way subscriptions and / or redemptions can be purchased / made. This information will include how frequently liquidity will be provided, the time frames for the calculation of the net asset value and receiving orders. All activities are undertaken per the requirements set out in the FCA Collective Investment Schemes (COLL) handbook.

In most instances, we place trading instruction(s) at the model portfolio level using the platform portfolio trading capability. Consequently, trade execution and custody of assets is entirely under the control of the respective platform.

Best Execution Policy Review

This policy is reviewed at least annually or more frequently as required. We will notify clients of any material change to our execution arrangements or our policy by providing clients with an updated version of this document in writing and electronically.

Best Execution Monitoring

PAM Operations will monitor the monthly reports from the third-party dealing desk and challenge any outliers, current tolerance of greater than 5%.