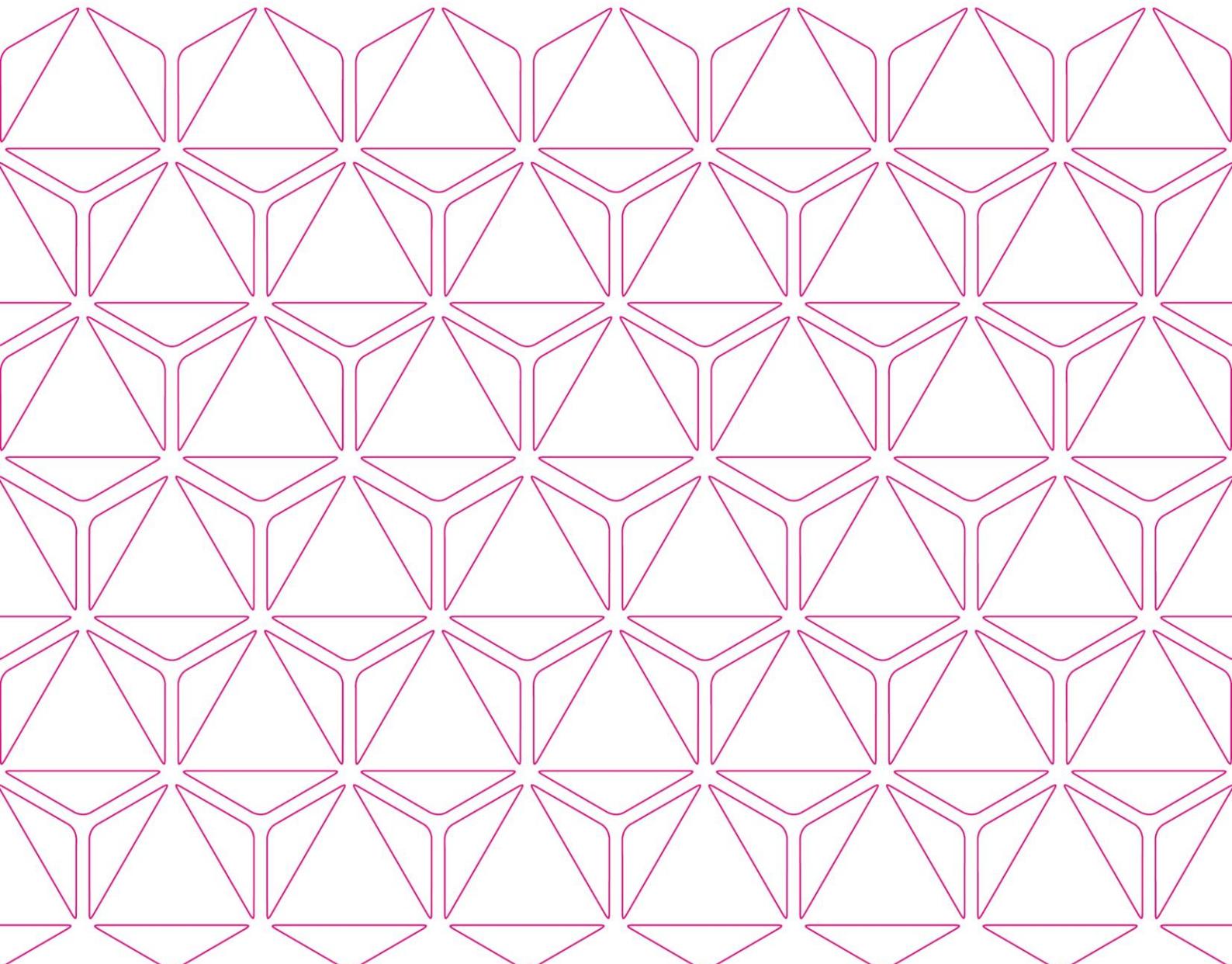


Best Execution Policy



April 2022



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1. Background

This document should be read alongside our Praemium Custody and Execution Terms & Conditions and Key Features Document ("Terms"), which should be supplied from your Financial Adviser.

"Best Execution" refers to the responsibility of Praemium Administration Limited ("Praemium") to take all sufficient steps to provide the most advantageous order execution for our clients. The purpose of this policy is to inform all clients and their advisers about Praemium's approach to providing Best Execution.

We do not generally provide execution services directly to clients and typically instructions will be received by us from each client's Adviser. However, in any circumstances where we execute an order in accordance with your specific instructions or the specific instructions of an Adviser this may prevent us from following our policy on Best Execution.

Praemium reserve the right to vary any aspect of this policy without notice.

2. Order placement

Due to the nature of our business, orders are typically generated by investments (new money or top-ups), disinvestments (regular or ad-hoc withdrawals or the deduction of fees) or an adjustment to the model by the discretionary portfolio manager.

3. Order execution factors

We take into consideration a range of factors when we place an order for you. These include:

- » Price (normally considered the most important factor);
- » Cost, including commission and other charges;
- » Speed of execution;
- » Likelihood of execution and settlement;
- » Size and nature of order (this will be dependent on the ability of venues or brokers to manage the execution and the speed and efficiency of the settlement process, post execution);
- » Liquidity for the relevant instrument; and
- » Any other considerations relevant to the execution of the order.

Praemium assesses all the above factors to achieve Best Execution. This may not always result in the best available price being obtained, even though it is generally the primary consideration. Other considerations could include the liquidity of the market (which may make it difficult to execute an order), and whether such transactions are executable on a regulated or unregulated market. Our policy in executing each order takes account of its nature, the priorities of the client and the nature of the market in question.

Praemium reserve the right to act in a deal as agent collectively for more than one client.

4. Order execution policy

Praemium must consider the Best Execution factors in Section 3 when you place an order with us for execution. This Policy has been designed to help you understand how we execute your orders in the market.

In the normal course of business, we will route orders to our dealing partners listed in Section 5. We reserve the right to review and change our dealing partners so that we continue to achieve Best Execution for you. Our dealing partners will also be subject to achieving Best Execution on the deals it makes.

We monitor all executed orders for best price post trade via the use of an external analytics provider. Our Best Execution arrangements are reviewed on a regular basis. We will execute trades only for retail clients. In the event that any trades are executed for Professional clients, our approach to Best Execution for both types of client are set out below:

Retail clients

Praemium's approach for 'retail clients' is that the best possible result for execution will be determined in terms of the total consideration payable in relation to the execution of the order. The total consideration represents the price of the financial instrument and the costs relating to the execution, including all

expenses incurred by the client which are directly related to the execution of the order. This will include venue fees, clearing and settlement fees and any other fees paid to third parties.

Professional clients

Praemium owes Best Execution to 'professional clients' where it can be said that the professional client in question is legitimately relying on us to protect their interests. This will depend on the specific nature of the transaction and we believe this is likely to be the case in most instances.

Total consideration paid by the client is also likely to be of relatively high importance when considering Best Execution for professional clients. However, in some circumstances, we may appropriately determine that other execution factors may be of greater importance.

5. Order execution venues

We aim to achieve Best Execution consistently in executing orders on your behalf through our selection of venues. We take into account the data provided by the venue or broker in accordance with their own best execution policies and the obligations imposed on them under applicable law, when determining which venues or brokers we transmit orders to. We regularly review execution information provided by our brokers and execution venues to ensure we and our clients are achieving Best Execution. This information is provided by a third-party specialist data provider. It details the price achieved on the order compared to the benchmark price on that day for the relevant venue. Different venues are also compared to each other to assess best available prices.

Praemium allows its clients to execute orders in:

- » Exchange traded securities:
 - » Equities;
 - » Exchange-traded funds (ETFs) & investment trusts;
 - » Exchange traded commodities;
 - » Government bonds;
 - » Corporate bonds;
- » Collective investment schemes;
- » Structured products.

Dealing in exchange traded securities

We have appointed Winterflood Securities Limited as our dealing partner to execute orders in exchange traded securities; they are authorised and regulated by the Financial Conduct Authority (Register Number 141455) and are part of the Close Brothers Group. We regularly review the achievement of Best Execution by Winterflood Securities to ensure that their continued use as our dealing partner achieves the best outcome for you.

Dealing in open-ended funds (OEICs, SICAVs, Unit Trusts)

We have appointed FNZ UK Limited as our dealing partner to execute orders in open-ended funds; they are authorised and regulated by the Financial Conduct Authority (Register Number 438687).

In exceptional circumstances, we may only be able to deal in open-ended funds by transmitting orders directly to the relevant operator of the fund or its agent for execution.

We may execute your order in the same way as for any other UK order in exchange-traded securities, if the relevant open-ended fund is listed (for example because it is used as a vehicle to provide exchange traded assets or funds).

By agreeing to the Terms, you will be deemed to have provided consent to the execution of your order in open ended funds being conducted outside of a regulated market or multilateral trading facility.

Dealing in structured products

Orders placed in structured products will be traded directly with the respective issuer.

6. Order execution timescales

Throughout the execution of your orders, we cannot be held accountable for any third-party failures.

We do not owe you any fiduciary responsibilities over and above our regulatory obligation to provide you with Best Execution or as otherwise specifically agreed with us.

Regulations require us to take sufficient steps to provide you with the best possible result on a consistent basis. Whilst we will robustly monitor the achievement of Best Execution, we cannot guarantee that we will achieve it for every order where we act on your behalf.

Sale and buy orders with the same settlement date will be placed on the same day where possible.

It should be noted that if there is a delay in us receiving proceeds of a sale order, a further delay may be caused to the buy order. Delays in the settlement of any orders in a model portfolio may, therefore, cause delays in other orders in the model.

7. Client order handling, aggregation & allocation

Order handling & aggregation

- » Praemium will execute client orders in a timely manner and comparable client orders promptly and sequentially, unless the characteristics of the order or prevailing market conditions make this impossible or the interests of the client dictate otherwise.
- » Praemium are not required to treat client orders sequentially if the orders are received via different formats and it would not be practicable to do so.
- » When appropriate, Praemium may need to aggregate buy or sell orders in the same asset for execution. If your order is to be aggregated with other client orders, this may work to your disadvantage. Praemium will only aggregate orders if it reasonably believes that doing so would benefit all clients when taking into due consideration the Best Execution factors. When allocating an aggregated transaction, which includes one or more clients' orders, we will allocate the order on an equal basis, which we consider gives the fairest possible outcome.
- » Where a number of buy/sell trades are made at one point in time, Praemium may net trades so that sale proceeds can be offset against purchase costs resulting in payment in settlement of the transactions. This will not impact our ability to achieve Best Execution for you.
- » As a rule, Praemium do not cross trades where buy and sell orders for the same stock are offset without recording the trade on exchange. In the rare event this does happen, a mid-price will be requested from our dealing partner and used at the time of the crossing.
- » Praemium will only trade as your agent, not as principal.

Fair allocation

Praemium will allocate all orders fairly and will not give preference to one client over another.

Dilution levy or exit charge

Aggregation of orders can lead to a large transaction in an individual asset. Such aggregation runs the risk of a fund manager applying a dilution levy to the transaction. A dilution levy is an extra charge made by fund managers to offset any significant movement in the price of a fund that may be generated by a large order. Any such levies are not under the control of Praemium and are normally expressed as a percentage of the value of the deal.

If a dilution levy is applied to an aggregated order, it is apportioned to the individual orders in proportion to the units bought or sold on that order.

Exit charges may be applied on orders by fund managers when a sell transaction is executed. They are normally set in advance as described in the terms and conditions of a fund. Your discretionary manager is responsible for reviewing the selection of funds prior to adding them to the model portfolio and they are advised to check any relevant fund literature carefully before purchase for any exit charges.

Limit orders

Praemium do not support the request of limit orders as client orders will be aggregated.

8. Cancellation

We reserve the right to cancel an order without notice where we believe this is sufficiently justified. This may include, but is not limited to, circumstances where we are requested to do so by our counterparty or the relevant exchange, or where we believe there may be potential market abuse.

We will not be liable for any loss you incur because of the cancellation of an order in these circumstances. If multiple orders are processed, we will apply charges separately to each deal.

9. Monitoring and reviewing

We will review the effectiveness of our Best Execution Policy, either annually or more frequently if a material change occurs. We may change it if it is in our clients' best interests to do so. We will notify you of any material changes pertinent to you. Changes will come into effect the next time that you trade using the platform. Our up to date policy is published on our website at www.praemium.com.

If you wish to discuss the contents of this policy or have any further questions, please call our Adviser Support team on +44 (0) 808 178 5125.

We will make information available on our main execution venues in accordance with our regulatory requirements. In addition, we will also annually make publicly available information regarding the quality of execution of certain financial instruments on a given trading venue. This information is also available on our website.

10. Consent

We are required to obtain your prior consent to this Policy when we execute an order on your behalf. You will be deemed to have provided such consent when you instruct us to act on your behalf in relation to an order.

For us to achieve best execution when we execute your orders, we may sometimes seek to place them with an execution venue other than a regulated market, such as over the counter directly with the institution. To enable us to place these orders on your behalf we are required to obtain your prior consent before we execute the order.

By signing the client application form and agreeing to our Terms, you will be deemed to have provided such prior consent.

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