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Best Execution, Allocation and Order Handling Policy

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Background

This document outlines how Brickwood Asset Management LLP (“Brickwood”) seeks to achieve the best possible result (“best execution”) for clients when executing trades in financial instruments on behalf of clients.

Brickwood seeks to ensure, when executing orders on behalf of clients, that all sufficient steps are taken to obtain the best possible result taking into account: price, cost(s), speed, likelihood of execution and settlement, size or any other factor considered relevant to the execution. In doing so, Brickwood does not guarantee optimal execution for its clients in all trading instances and eventualities. Brickwood actively seeks to ensure its execution arrangements and processes operate as intended and appropriate remedial actions are taken if any deficiencies are identified.

In determining the applicability of the factors discussed above, the following criteria are considered:

- market information;
- the details held about our client;
- the nature of the transaction (including the specific financial instrument and the markets that the specific financial instruments);
- any restrictions that may exist on client accounts as to where client trades can be executed; and
- the total consideration to the client of the transaction after all fees and commissions have been taken into account.

Total consideration is defined as the “sum of the price and the costs incurred by clients” and represents “the price of the financial instrument and the costs relating to execution” including “all expenses incurred by the client which are directly relating 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”.

Factors are assessed on a case-by-case basis and may vary. For example, in fast moving markets - particularly for large orders - the way Brickwood would seek to achieve best total cost / revenue may involve giving the order to a Broker who Brickwood believes can execute the entire order in a timely manner, even if part of the order could be filled at a more advantageous price from another Broker.

Complying with best execution requirements is the responsibility of the front office. Compliance is responsible for monitoring the requirements are being met.

Where Brickwood Executes

All orders are passed to a Broker for execution. Brickwood will, on an annual basis, undertake a formal review of its Broker (or as applicable Brokers) to ensure best execution is being achieved. Execution factors will be considered in addition to any fees associated with the transaction. This is in addition to performing ongoing best execution monitoring, the results of which are discussed at the Investment Risk Committee.

The Broker may opt to execute the order on a trading venue or off venue to provide the best result for the client. Below both scenarios are explained and the rationale for both detailed.

EXECUTION OF TRADING VENUES

Trading venues are defined as regulated markets, multilateral trading facilities (“MTFs”) or organised trading facilities (“OTFs”). Brickwood regularly assesses the execution venues available and may add or delete venues in accordance with the overall objective. If a client has instructed Brickwood to use a particular venue (and Brickwood has accepted that instruction), the transaction will be executed on the venue of the client’s choice. Brickwood will issue instructions to the relevant executing broker where the firm deems such instructions to be

appropriate. In other cases, Brickwood will leave the decision as to the most appropriate venue to the executing broker. Unless a client instructs us otherwise, whilst adhering to this policy, Brickwood shall have complete discretion as to the choice of venues including trading outside a trading venue if we believe that trading in that way is likely to achieve the overall objective. Currently Brickwood does not intend to allow client directed brokerage.

EXECUTION OUTSIDE OF REGULATED MARKETS, MULTI-LATERAL TRADING FACILITIES AND ORGANISED TRADING FACILITIES (EACH A TRADING VENUE)

Unless instructed otherwise by a client, Brickwood may allow a Broker to whom it passes execution instructions to trade outside of regulated markets, multi-lateral trading facilities and organised trading facilities.

How Brickwood Executes

In all instances Brickwood has discretion as to where the order is executed. A centralised list of approved Brokers is maintained and monitoring is performed on an ongoing basis. Brickwood seeks to ensure the firm has strong relationships with counterparties, to support the aim of maximising execution quality in terms of total consideration.

Brickwood is not a member of any trading venues. For financial instruments that are traded on an exchange (e.g. shares in companies) Brickwood will pass the order relating to its client account to a broker for execution. In the case of a Broker in the European Economic Area or Switzerland they will have their own best execution policy and be responsible for achieving best execution for our clients. Brickwood's selection of a Broker is always based upon the execution factors.

For quote driven markets (e.g. foreign exchange and OTC derivatives) and for overseas markets, the firm that Brickwood passes your order to may not be under a best execution obligation as, historically, in those markets firms operate as principal (i.e. taking the position onto their own book) rather than as agent. Brickwood's selection of broker in this case will reflect the fact that the broker is not under their own best execution obligation and therefore, the level of monitoring that Brickwood will apply is more extensive than in cases where the broker is under such an obligation.

In all cases Brickwood will act in clients best interests when passing orders to other entities for execution. Brickwood permits the crossing of trades when this is in the best interests of the client. In all instances, this must be facilitated through a third-party Broker.

SPECIFIC CLIENT INSTRUCTIONS

If a client were to provide Brickwood with a specific dealing instruction, it may prevent the Firm from following its internal Best Execution policy. However, under FCA rules, Brickwood will be deemed to have complied with the best execution requirement to the extent of that instruction.

ORDER EXECUTION TIMING

Orders will be executed in a prompt, fair and expeditious manner wherever possible. If an order is of a large size or Brickwood wishes to try to achieve an average price over a time period, the order may be split into sub-orders before being passed for execution. Unless Brickwood has combined an order, client orders will be carried out sequentially unless the characteristics of the order or prevailing market conditions require otherwise. Clients will be informed of any difficulty in the prompt execution of orders.

TRADING ON OWN ACCOUNT

The Firm does not trade on its own account.

Importance of the Execution Factors

In accordance with the FCA's requirements, Brickwood has established a process by which it determines the relative importance of the execution factors. The relative importance that Brickwood gives to the execution factors is designed to obtain the best possible result for the execution of its client orders.

Monitoring of Best Execution

Brickwood monitors both compliance with its Best Execution policy, and the quality of execution of third parties to whom Brickwood has passed orders on an ongoing basis.

TRANSACTION COST ANALYSIS

Brickwood utilises third-party Transaction Cost Analysis (TCA) to monitor the execution services of its counterparties and review execution quality and broker performance. Summary reports on execution quality will be presented to the Brickwood Investment Risk Committee and Board on a quarterly basis.

BROKER REPORTS

Brokers are required to send Brickwood summary reports that summarise their execution quality on a quarterly basis. These are reviewed by both Compliance and Operations to ensure oversight of broker execution quality on a consistent basis. Any significant issues will be discussed with the brokers and remedial actions agreed where necessary.

Broker reports from the previous period will be assessed as part of the annual review process. Brokers who do not provide the required execution quality on a consistent basis will be flagged and considered for removal from the approved broker list. Consideration will also be given to onboarding new brokers where Brickwood believes best execution could be improved on a consistent basis.

OVERSIGHT

Best execution remains the responsibility of the investment team. Additional oversight will be provided by Compliance. The results of any monitoring or surveillance will be documented. Any issues identified will be escalated to the Chief Compliance Officer and the Investment Risk Committee as appropriate.

DEMONSTRATING BEST EXECUTION

Brickwood must be able, at all times, to:

- Demonstrate to its clients, at their request, that it has executed their orders in accordance with its execution policy.
- Demonstrate to the FCA, at the FCA's request, its compliance with the overarching best execution requirements and with the related provisions requiring firms to execute orders on terms most favourable to the client.

Client requests for information

Upon a reasonable request from a client, Brickwood shall provide information to demonstrate that client orders were executed in accordance with Brickwood's Best Execution policy. Information regarding Brickwood policies will be provided within a reasonable time.

Brickwood will notify clients with whom they have an ongoing client relationship of any material changes to their policy. A material change is defined as a significant event that could impact parameters of best execution (e.g. cost, price, speed, likelihood of execution or any other consideration relevant to the order).

Exceptional Circumstances

Due to system failures, market disruption, or any other reasons beyond Brickwood's reasonable control, Brickwood may execute orders in a manner that differs from the processes outlined in this policy. In such an event, Brickwood will still endeavour to place / execute orders on the best terms available in the given circumstances.

Review of execution policy and execution arrangements

Brickwood will conduct, at least on an annual basis, a review of its execution policy and its execution arrangements. It will consider whether it could consistently obtain better execution results if it were to do any of the following:

- Include additional or different execution venues or entities
- Assign a different relative importance to the execution factors
- Modify any other aspects of its execution policy or arrangements

Brickwood will also conduct such reviews if a material change occurs that affects the firm's ability to continue to obtain the best possible result for the execution of its client orders on a consistent basis using the venues included in its execution policy.

Allocation and Aggregation

The Firm has implemented procedures to ensure that:

- all orders executed on behalf of its clients are completed promptly, accurately and fairly recorded and allocated; and
- all comparable client orders are carried out sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable or the interests of the client require otherwise.

In allocating securities among clients, it is the Firm's policy that all clients should be treated fairly.

ORDER AGGREGATION

Brickwood may combine (or 'aggregate') an order for our clients with orders of another client or clients. Brickwood would only aggregate a client order if it was unlikely to work to the overall disadvantage of the client whose order is aggregated.

The Firm recognises that by aggregating orders clients may be able to benefit from a better trade price, lower transaction costs or overall better transaction terms achieved through larger, bulk transactions.

However, trades may not be aggregated if client mandate restrictions prevent the Firm from doing so.

ALLOCATION OF AGGREGATED ORDERS

Any orders that are aggregated will be allocated accordingly to achieve a fair and equitable result for all clients participating in the aggregation.

When allocating trades the Firm will take into consideration each client's investment objectives and profile and will make allocations based on suitability. Where the Firm deems an investment opportunity suitable for more than one client, the Firm will allocate such investment opportunity equitably in order to ensure that clients have equal access to the same quality and quantity of investment opportunities, but in determining such allocations will consider a variety of factors and principles, including, but not limited to the following:

- Legal and regulatory restrictions affecting the participation rates for any clients;
- client's own investment horizon and restrictions;
- Liquidity preference or availability;
- Other investment opportunities that may be available to a client;
- Desired portfolio diversification;
- Target return;
- Risk and/or volatility tolerance of the client;
- Size of the investment and minimum investment sizes – for example, where allocation of an investment opportunity would be insufficient to make up a meaningful portion of a client's portfolio, such client may be excluded from the investment opportunity due to the de minimis nature of the allocation; and
- The need to rebalance positions held by any client in an investment due to capital inflows or outflows.

Allocation is pro-rata on all occasions unless it is not economically viable.

Due to the difference in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may, however, be differences among clients in invested positions and securities held.

Where permitted by the rule of the relevant trading venue, all clients will be allocated the same price.

BLOCK TRADES

Block trades can be an extremely useful way to source liquidity - whether buying or selling securities. Our order management system is fully integrated into our middle and back-office solutions, minimising the utilisation of manual processes and thereby minimising the risk of errors when allocating trades.

As market orders are executed, the system automatically allocates the filled portion on a pro-rata basis to the underlying portfolio's demand.

Where there remains unfilled demand, orders will continue to be worked in the market until all orders are complete (subject to price movements).

PARTIAL EXECUTION

If an aggregated order is partially executed, the order will be settled for the different clients on a pro rata basis (subject to rounding), according to the contribution made to the aggregated order. If the partial execution results in a particular client's allocation being de minimis in nature, that client may be excluded from the investment opportunity.

MONITORING

The allocation process will be monitored on an ongoing basis to ensure it is operating effectively for all clients impacted.

Further Information

If you would like any further information about the Brickwood best execution policy, please contact the firm's Chief Compliance Officer.

Definitions

Term	Definition
Financial Instruments	<p>Those instruments specified in Section C of Annex I of MiFID II specifically:</p> <ul style="list-style-type: none"> • Transferable securities • Money-market instruments • Units in collective investment undertakings • Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash • Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event • Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled • Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments • Derivative instruments for the transfer of credit risk • Financial contracts for differences • Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF • Emission allowances

Multilateral Trading Facility (“MTF”)	A multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules.
Organised Trading Facility (“OTF”)	A multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract.
Systematic Internaliser (“SI”)	An investment firm which, on an organised, frequent systematic and substantial basis, deals on own account when executing client orders Outside a regulated market, an MTF or an OTF without operating a multilateral system.
Trading Venue	A regulated market, a multilateral trading facility (“MTF”) or an organised trading facility (“OTF”).

Approved Executing Brokers

Last updated: 1st January 2025

- Northern Trust Integrated Trading Solutions

Any new additions would be subject to assessment and approval of the Brickwood Investment Risk Committee.

Important Information

For the use of clients or potential clients only.

Issued by Brickwood Asset Management LLP a limited liability partnership, located at 8-10 Grosvenor Gardens, London, SW1W 0DH, and registered in England and Wales under company number OC450541.

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