Seilern
Investment Management Ltd.

Best Execution Policy

Seilern Investment Management Ltd ("SIM") transmits orders in financial instruments to approved brokers for execution. SIM solely uses brokers that themselves have agreed to provide best execution. SIM oversees the execution services received to ensure it is meeting its best execution obligations. Where SIM dictate the trading strategy it will be responsible for these decisions.

SIM will take all sufficient steps to obtain the best possible result for its clients taking into account a range of execution factors as follows:

- Price – the price at which a financial instrument is executed.
- Costs - includes implicit costs (market impact) and explicit external costs.
- Speed - time required to execute a client transaction.
- Likelihood of execution and settlement - the likelihood of completing a client transaction.
- Size – transaction amount and its potential impact on execution price; and
- Nature or any other consideration relevant to the execution of an order - how the particular characteristics of an order can affect how best execution is achieved.

In determining the relative importance of the factors, SIM takes into account the characteristics of the client, order, financial instrument, execution venue, and the investment objective for the strategy. SIM will ordinarily prioritise price and cost however all execution factors are considered. For example, in a less liquid instrument, the likelihood of execution and order size may be as important as price and cost. Similarly, speed of execution may become a primary consideration if a market event arises.

SIM's approved brokers appear in the execution venue list appendix. General factors considered in selecting and monitoring approved brokers are securities coverage, depth of liquidity, costs, reputation and operational capabilities.

Orders in highly liquid securities are typically executed using a low touch trading strategy preferred for its cost efficiency and speed of execution. Low touch trading relies on electronic trading methods such as algorithmic trading and direct market access.

Where a security is illiquid, the most important factor will be likelihood of execution. Orders in illiquid stocks are likely to have a greater market impact, thus a high touch approach may be adopted. A high touch approach involves direct broker engagement and active support in accessing liquidity and formulating an execution strategy.

SIM evaluates execution performance using both quantitative and qualitative measures. The primary source of quantitative analysis is transaction cost analysis, used to assess execution quality. SIM will periodically meet with its counterparties to discuss performance and service as well as conducting an annual assessment. Qualitative measures will include provision of natural liquidity and supply of market colour among other metrics.

Due to exceptional circumstance such as systems failures, market disruptions or other reasons which are beyond SIM's reasonable control, it may place orders or execute transactions outside a trading venue. Information is available upon request of the possible consequences of trading off venue.

Policy Owner: Trading

Date of Approval: 26.08.26

Best Execution Appendix

Execution venues used for listed equities.

Part A: Brokers

- Jefferies
- Kepler Cheuvreux
- Liquidnet
- Redburn Atlantic
- Sanford Bernstein

Part B: Dark pools

- CBOE Bids
- TP ICAP UK MTF (Liquidnet)

Date: 26.08.26