

Unicorn Asset Management Limited

Best Execution Policy

Introduction

The Markets in Financial Instruments Directive 2014/65/EU (MiFID II) requires Unicorn Asset Management (UAM) to take all reasonable steps to obtain the best possible result for clients when executing orders. This is known as Best Execution. The FCA expects firms to act as good agents, placing equal focus on controlling clients' costs as delivering returns and applies whether one is executing orders on behalf of clients or placing orders with others for execution.

Policy

When undertaking an order in a financial instrument UAM will endeavour to achieve best execution for its clients, taking into account a number of factors including, amongst others, the following:

- Price
- Costs
- Likelihood of execution
- Speed of execution
- Likelihood of settlement
- Size of the trade
- Nature of the order
- Liquidity of the instrument
- The market on which the instrument is traded
- Any other factor relevant to the order

This does not mean achieving the best price for all client orders, but rather the best possible result that we can reasonably expect to achieve with the resources available to us. We will determine the relative importance of each execution factor using the following criteria:

- Your regulatory client categorisation;
- The investment intentions of the fund manager who places the order
- The characteristics and nature of your order, including whether any specific instructions are given;
- The characteristics of the financial instruments that are the subject of your order; and
- The characteristics of the execution venues to which your order can be directed.

Stock broker and venue selection

UAM maintains a list of approved stock brokers who are obliged to provide best execution. Orders are transmitted and approved stock brokers who will execute orders on:

- Regulated markets such as the London Stock Exchange
- Multilateral Trading Facilities (MTF)

It considers various criteria when choosing a venue, but primarily the confidence that the stock broker has the systems in place to allow it provide best execution to UAM's satisfaction.

The approved list of stock brokers currently comprises of;

Allenby Capital, Arden Partners, Berenberg, Cenkos Securities, Canaccord Genuity, Cantor Fitzgerald, FinnCap, Investec, Jeffries, Bloomberg Tradebook, Liberum Capital, Numis, Peel Hunt, Panmure Gordon, Shard Capital, Shore Capital, N+1 Singers, Stifel, Winterflood Securities, Zeus Capital

We will monitor venue performance and regularly review this list and assess the execution venues available in respect of any products that we trade. We reserve the right to use other execution venues where we deem appropriate in accordance with our policy and we may add or remove any execution venue from this list.

Failed Trades, cancelled trades & dealing errors

Where a failed trade or dealing error is identified, UAM will ensure, where there has been client detriment that the client is put back in the position they would have been has the failed trade, cancelled trade or dealing error not occurred. Where there has been a gain this will be generally passed back to the client.

Cancelled trades are monitored to ensure that there is a full rationale for the cancellation of the trade and that any possible client detriment has been investigated and corrected.

In all cases clear audit trails are recorded to evidence the identification and resolution of these errors. All dealing errors are logged and reviewed by the Compliance officer for any potential regulatory breaches. Regular management information is produced for the Senior Management team to review.

Aggregation and allocation

There are occasions when it is appropriate to allocate an order between a number of clients. UAM has an aggregation and allocation policy designed to ensure the fair allocation between clients.

Responsibility

Each fund manager initiating an order is individually responsible for achieving best execution on that order.

Internal crossing and conflicts of interest

Should there be a reason to cross a security from one client to another the mutually agreed price will usually be the mid-price to ensure no client is favoured over another. The trade will take place in the market.

Record keeping

UAM enter, promptly, the details of all transactions onto its portfolio management system. The records of all transactions are kept for a minimum of five years.

Monitoring and review

The board of UAM will review the policy and the approved stock brokers at least - annually and whenever a significant change occurs that impacts on our ability to achieve best execution for our clients. The effectiveness of the policy will be monitored regularly by the investment management and compliance teams. . When monitoring, we will use best execution and transaction cost analysis software to test that the best outcomes have been achieved for clients.

We will notify clients of any significant changes to execution arrangements.