ASHBURTON
INVESTMENTS

May 2025

Best Execution Policy

Fully Invested

Policy Scope

This Best Execution policy covers the following sub-funds of the Ashburton Investments SICAV:

1. Ashburton Investments SICAV - Global Equity Growth Fund
2. Ashburton Investments SICAV - Global Growth Fund
3. Ashburton Investments SICAV - Global Balanced Fund
4. Ashburton Investments SICAV - Global Leaders Fund

Introduction

Ashburton Fund Managers (Pty) Ltd (Ashburton) is the appointed investment manager to the Ashburton Investments SICAV and its sub-funds as set out above. Ashburton sub-delegated investment management for Ashburton Investments SICAV - Global Leaders Fund to Morgan Stanley Investment Management Limited.

The business of Ashburton calls for it to, at all times, adhere to a fiduciary standard based upon fundamentals such as trust, integrity and treating customers fairly. In order to maintain the fiduciary standard, Ashburton has in place this Best Execution Policy ("the Policy") that sets out various high-level principles that Ashburton will follow when placing, arranging or executing trades for the various arrangements in place for its clients in accordance with the best execution obligation.

The obligation to deliver the best possible results when executing orders applies in relation to all types of financial instruments and the requirements as set out by various financial sector laws. However, given the differences in market structures, and the structures of financial instruments, it may be difficult to identify and apply a uniform standard and process for best execution that would be valid and effective for all classes of instruments. Best execution obligations are therefore applied in a manner that takes into account the different circumstances associated with the execution of orders, relating to particular types of financial instruments as well as the ruling market conditions at the time of execution.

The financial sector laws requires us to take sufficient steps to obtain the best possible result for clients, taking into account price, costs, speed, likelihood of execution and settlement, size, nature and/or any other relevant order execution consideration, whether we are executing orders on behalf of clients or passing orders to, others for execution. This overarching obligation to obtain the best possible result for clients.

Execution Process and Standards

1. Client Instructions

As a discretionary investment manager Ashburton acts on behalf of their clients and only receives instructions from clients with regards to disinvestments and reinvestments. The specific trades that are placed as a result of these client inflows and outflows are managed at Ashburton's discretion.

In the role of investment manager Ashburton has discretion over the management of all investments and assets. The relationship between Ashburton and the client is established in the form of a signed discretionary mandate/investment management agreement.

2. Order Execution

All trade orders are initiated by Ashburton portfolio managers to implement a specific investment perspective that has undergone the Ashburton research process or is intended for cash management purposes. These orders are subsequently executed in alignment with this policy.

Where Ashburton owes a duty of best execution, all reasonable steps will be taken to obtain the best possible execution result on a consistent basis, however, there is no guarantee that circumstances will enable this to be achieved for every single transaction as markets are subject to volatility.

When executing an order, Best Execution means that Ashburton takes into account the following criteria for determining the relative importance of the execution factors:

a. The characteristics of the order;
b. The characteristics of financial instruments that are the subject of that order; and
c. The characteristics of the execution venues to which that order can be directed.

For purposes of ensuring that Ashburton obtains the best possible results when passing on orders for execution, Ashburton takes into consideration all factors that will allow it to deliver the best possible result in terms of the total consideration, representing the price of the financial instrument and the costs relating to execution.

The Policy establishes a process for the determination of the relative importance of each of the execution factors designed to obtain the best possible result for the execution of orders.

Factors in order of importance are:

- **Execution Price** – priority is given to the price of the relevant financial instrument. For exchange trade instruments such as equities the type of order is critical, for standard ‘market’ orders the broker will execute in the market timeously and will receive the best price at that point in time. For ‘limit’ orders, a maximum or minimum price will be specified depending on whether the order is a buy or sell, respectively; in this instance there is no certainty around when the order will be completed if at all.

- **Cost** – commission charged by the broker for executing trades, representing the total consideration.

- **Potential Speed of Execution** – how the order is worked, including aspects such as the speed and likelihood of execution factoring in market liquidity. As noted above the speed of execution will also depend on the specific order type for exchange traded instruments.

- **Settlement** – as important as trading, as delays in settlements can result in penalties.

- **Information provided** – information provided by sales traders/brokers on market conditions, company news and situations happening throughout the day that could influence execution.

- **Size** – consideration given at the time the order is placed as to which broker is best placed depending on the instrument type and size.

- **Speed of confirmation** – reporting back in regards to trade progress.

Note that the exact order of importance can vary depending on the specific characteristics of the order and ruling market conditions at the specific point in time.

3. Approved Financial Instruments

Financial instruments include:

- Equities
- Fixed Interest Securities
- Collective Investment Funds (Unit Trusts/Open-Ended Investment Companies {“OEICS”}/Hedge Funds/Offshore Funds)
- Exchange Traded Funds
- Over the Counter Securities and Transactions (“OTC”)
- Foreign Exchange
- Exchange Traded Derivatives

Commodity, Real Estate and Private Equity exposure is obtained (indirectly) for example via Exchange Traded Funds, Collective Investment Schemes or derivatives. For a complete list of approved and unapproved instruments please see the fund prospectus.

4. Execution Venues

Orders can be executed using a variety of venues, as listed below, that Ashburton believes will enable it to obtain the best possible result on a consistent basis. The nature of the instrument that is to be traded will determine the specific venue.

- Regulated markets
- Bond Markets
- Trading platforms having multilateral trading facility (“MTF”) status
- Investment firms offering broking facilities
- Other OTC sources of liquidity, such as order crossing networks and electronic trading platforms not having regulated market or MTF status
- Off exchange

Generally, the execution venue for Ashburton will be selected by the broker nominated to execute the order. The broker is under an obligation to seek the execution venue that will provide Ashburton, on behalf of its clients, with the best possible result. Ashburton will be classified as a Professional Client by the brokers it uses to execute deals.

5. Broker Allocation

Brokers with which orders are placed will be those which will assist Ashburton in achieving optimal execution in compliance with applicable rules and regulations and which have been approved and accounts set up to deal with Ashburton.

Ashburton's dealers must give due consideration to the best execution criteria outlined in the aforementioned list of execution factors. Dealers will select the best broker depending on prior experience and ruling market conditions in order to deliver best execution. Where an Approved Broker offers research or market analysis, this may also be taken into account when determining best execution, as long as the benefits from the research or analysis accrue to Ashburton’s clients and not the firm.

A formal broker review and approval process is followed before contracting with a broker. This process includes criteria for evaluating brokers based on execution quality, cost, and service. Conflicts of interest related to research services provided by brokers will be clearly defined and managed to ensure that best execution is always prioritised

6. Broker Research Services

It is acknowledged that some securities firms offer to provide investment managers with a variety of services and benefits that go beyond best execution, examples being: propriety research reports and analysis. In such cases, a potential conflict of interest is presented when a Dealer chooses to place a trade with a broker that has furnished Ashburton with such research.

Ashburton's policy in respect of placing orders with brokers who provide services, is that the client must always receive best execution. The only circumstances in which Ashburton may consider the services or benefits provided by a broker (or by any other party pursuant to an arrangement with the broker), is when the benefits of the research or analysis accrue to Ashburton's client's.

7. Approved Brokers

A list of approved brokers is maintained by Ashburton's Trade Execution team.

8. Broker Monitoring

Brokers are regularly reviewed based on execution quality, cost, research and service. Whilst Ashburton's dealers monitor trade execution with their brokers on a trade-by-trade basis (checking trade prices with that of the market as at the specific time of execution), a formal check is also undertaken to monitor execution quality by reviewing all trades monthly and comparing execution prices to the days VWAP and investigating any large outliers.

9. Dealing in Collective Investment Schemes

Transactions in units/shares of collective investment schemes will be dealt through the respective fund manager/administrator, via the custodian/administrators automated system or via a third-party industry trading platform. Where possible, Ashburton will attempt to purchase for clients those classes of units/shares which have the lowest possible fees applied by the fund manager/administrator.

10. Order Allocation

Ashburton will occasionally aggregate orders across multiple portfolios when the same security is being executed at the same time and in the same direction (all buys or all sales). The allocation of these orders is done in a fair and equitable manner.

This scenario typically occurs following key investment committees where a decision was made to change the house view; the investment team will inform the execution desk of said changes, and the dealer can then aggregate orders to treat clients fairly. This means the aggregated orders will receive the same average price irrespective of when they were received by the execution desk and irrespective of the size of the individual orders. For exchange traded instruments only those orders with the same order type can be aggregated, for example all 'market' orders can be aggregated, however, only 'limit' orders with the same limit price can be aggregated.

Aggregated orders are pre-defined. For orders filled in full, each portfolio will receive their pre-defined allocation. If an order is only partially filled a pro-rata methodology will be followed to proportion the received amount across each portfolio based on their pre-defined allocations.

Note that whilst a pro-rata methodology will be followed to allocate partial fills, it is not always possible to have a perfect pro-rata. This can be due to the specific characteristics of the security in question. For example minimum lot and trade sizes for bonds and equities can result in deviations.

Portfolio managers and traders will not follow any allocation of securities which result in any client being disadvantaged, for example:

- Disproportionately allocating partial fills or restricted initial public offerings, restricted securities, or other limited issues to “favoured” funds and accounts, such as personal accounts, accounts that have relatively poor performance, and new accounts

- Allocating securities with the most favourable execution price to “favoured” funds and accounts and allocating securities with the least favourable execution price to “disfavoured” funds and accounts.

- Delaying the decision to allocate securities transactions that have already been entered in order to take advantage of market movements for the benefit of favoured funds and accounts and to the disadvantage of disfavoured funds and accounts.

Non-Compliance

Failure to comply with the best execution principles escalation to the Compliance Function as well as the Investment Portfolio Management Implementation Team must be applied. Should the matter not receive resolution, necessary disciplinary procedures will follow.